

21 YEARS OF *protecting* the Future.



FY22 PERFORMANCE HIGHLIGHTS

₹587.60 bn

GROSS WRITTEN PREMIUM
(GWP)

▲ 17% Y-O-Y

₹116.21 bn

NET WORTH

▲ 12% Y-O-Y

₹254.57 bn

NEW BUSINESS PREMIUM
(NBP)

▲ 23% Y-O-Y

₹15.06 bn

PROFIT AFTER TAX

▲ 3% Y-O-Y

₹2,674.09 bn

ASSETS UNDER
MANAGEMENT (AUM)

▲ 21% Y-O-Y

₹37.04 bn

VALUE OF NEW BUSINESS
(VoNB)

2.05

SOLVENCY RATIO

25.9%

VALUE OF NEW BUSINESS
(VoNB) MARGIN

₹267.28 mn

CSR SPEND

₹396.25 bn

INDIAN EMBEDDED VALUE
(IEV)

#bn: billion, mn: million

TABLE OF CONTENTS

Introduction

About This Report	2
Value Created for Stakeholders	3

About SBI Life

Who We Are	4
Our Journey over the Last 21 Glorious Years	6
Products and Services	8
Distribution & Geographic Presence	10
Digitalisation	12

Performance review for the year

Message from Chairman	14
Message from the Managing Director & CEO	16
Key Performance Indicators	18
Operational Excellence	22

Our approach to value creation

Our Value Creation Model	26
Stakeholder Engagement	28
Materiality	30
Enterprise Risk Management	32
Operating Context	36
Our Strategy	38

Sustainability, responsible efforts for the planet and society

Our Sustainability Approach	43
Environment	44
People	46
Community	53

Corporate governance

Governance	56
Board of Directors	58
Management Team	60
Awards	62

Statutory Reports

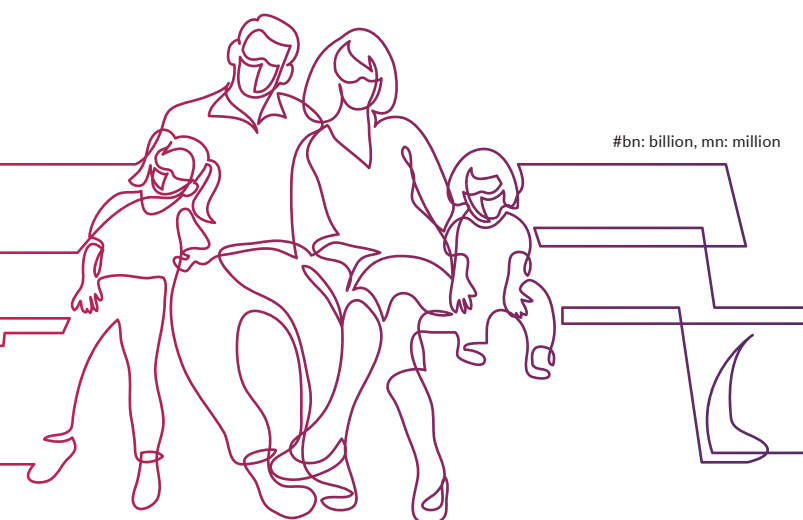
Management Discussion and Analysis	64
Directors' Report	87
Corporate Governance Report	112
Business Responsibility Report	165
Management Report	174

Financial Statements

Independent Auditors' Report	184
Comments of the Comptroller and Auditor General of India (C&AG)	195
Financial Statements	196

Additional Information

Embedded Value	374
Independent Actuary's Opinion	376
Corporate Information	377
Glossary of Terms	378



21 YEARS OF *protecting* the Future.

The pandemic not only brought along socio-economic disruptions, but also led to a dynamic paradigm shift in consumer priorities. The 'new normal' propelled the significance of a safety net, with health, pension and protection solutions becoming cardinal to every investment portfolio. At SBI Life, we offer a bouquet of products catering to the evolving needs of our invaluable stakeholders.

Digitalisation has become a business imperative, enabling seamless operations and ease of service. We have achieved many industry firsts and created remarkable synergy, which powers our abilities to deliver sustained value to all our stakeholders.

Through our 'customer first' approach and increasing national presence, we have made insurance accessible to all, maintaining world-class services and providing hassle-free claims settlement experiences.

These glorious years of togetherness have led us to stand strong, in terms of profit maximisation, as well as customer and employee satisfaction quotients, even in the face of the pandemic woes.

With customers at the core, ESG values in our DNA, a range of offerings and a thriving stakeholder ecosystem, we are certain of a sustainable and secure future.



ABOUT THIS REPORT

Background

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

Scope and Boundary

This report covers the financial and non-financial activities and performance of SBI Life for the year from 1st April, 2021 to 31st March, 2022. It provides an overview of our business activities that create value for our stakeholders in the short as well as long term. This report also provides insights about our products and services, competitive landscape, business strategies, business model and risk management framework. SBI Life does not have any subsidiaries.

Framework and Reporting Principles

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

Approach to Materiality

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

Approach to Stakeholder Management

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

Responsibility Statement

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

Stakeholder Feedback

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





VALUE CREATED FOR STAKEHOLDERS

Achieving inclusive growth

At SBI Life, our focus is on striding ahead against all odds by building a robust value system and foundation that are an amalgam of multiple forces, including our investors, customers, distributors, people and other stakeholders.

STAKEHOLDERS

VALUE CREATED

Investors	₹10.0 bn Equity share capital	₹104.2 bn Reserves and surplus	ZERO Debt
Customers	1.9 mn+ Policies added	0.07% Mis-selling ratio	
Distributors	>54,000 Individual Agents (Life Mitra) Added		
People	18,515 Total employees	16.89% Women employees (as a % of total)	
Environment	100 kg per month Organic manure for plants from leftover food and food waste	99% Individual applications sourced digitally, eliminating use of paper	
Community	₹267.28 mn CSR expenditure	2 lakh+ Beneficiaries covered	

WHO WE ARE

Guardians of a secure tomorrow

SBI Life is one of India's most trusted life insurance companies, securing the future of millions of families across the country. Backed by a robust distribution network and a customer-driven approach, we cater to individuals as well as group customers through protection, pension, savings, wealth creation and health solutions. We are committed to enhancing digital experiences for our customers, distributors and employees alike.

One of India's leading private life insurers

43 mn+

Lives covered (In force)

22.0%

Private market share in
New Business Premium

23.4%

Private market share in
Individual Rated Premium

952

Offices across India

18,515

Employees

205,717

Trained insurance personnel

35,500+

Partner branches

114

Brokers

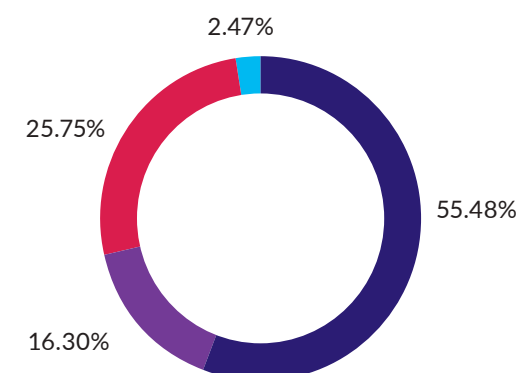
50

Corporate agents

14

Bancassurance partners

Shareholding pattern



As on March 31, 2022

Promoters

FII

DII

Retail





Brand Purpose

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

Values



Transparency

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



Integrity

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



Sustainability

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



Humility

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



Innovation

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

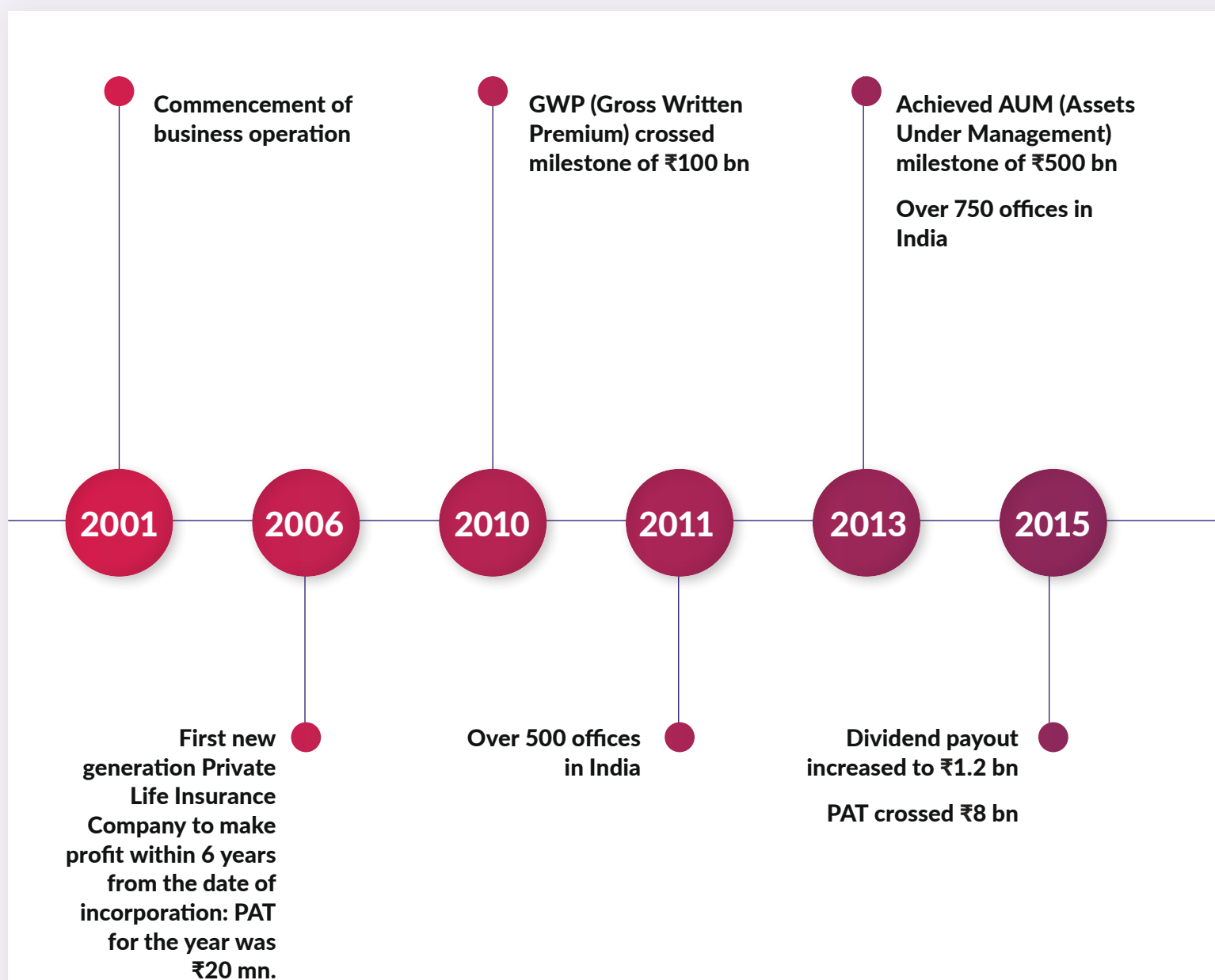


Our strategic objectives

- SO1** Expanding geographical presence through a robust distribution network
- SO2** Profitable growth through efficient cost discipline
- SO3** Building customer value proposition
- SO4** Expanding our digital footprint
- SO5** Developing a skilled workforce

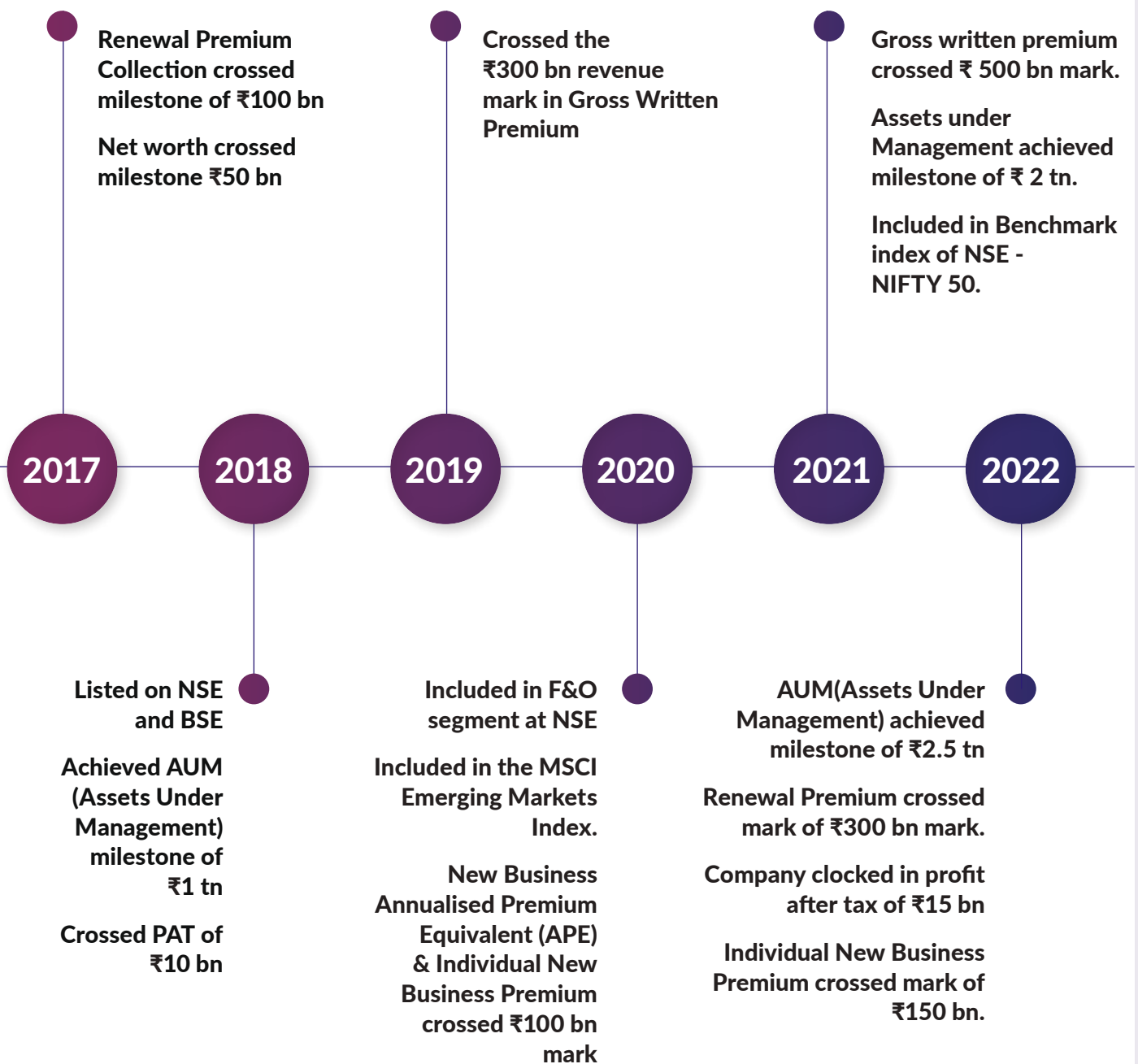
OUR JOURNEY OVER THE LAST 21 GLORIOUS YEARS

On an upward growth trajectory



Note: The year mentioned denotes respective financial year.

#bn: billion, mn: million, tn:trillion



PRODUCTS AND SERVICES

A bouquet of diverse offerings

Our products and solutions address the existing as well as evolving needs of our customers, leading to strong customer-connect. Capitalising on next-generation technologies, we provide a comprehensive suite of traditional and unit-linked products and solutions that are suitable for a wide demographic range and income levels.

Individual Life Insurance

34 Individual Products

- 08 Term products
- 11 Endowment products
- 09 Linked products
- 02 Pension products
- 02 Health products
- 02 Annuity products

Group Life Insurance

06 Group Products

- 04 Term products
(Including credit life protection)
- 01 Annuity product
- 01 Unit linked product (ULIP)
(For retirement benefits)

Product and Services

New product launches in FY22

SBI Life - eShield Next

UIN: 111N132V01

An Individual, Non-Linked, Non-Participating, Life Insurance Pure Risk Premium Product.

SBI Life - Saral Pension

UIN: 111N130V01

A Single Premium, Individual, Non-Linked, Non-Participating, Immediate Annuity Product.

SBI Life - Swarna Jeevan Plus

UIN: 111N131V02

A Non-Linked, Non-Participating, General Annuity Group Product.

Arogya Shield

UIN: SBIHLIP22158V012122

Health Plus Life Combi Product - Jointly Offered by 'SBI General Insurance Company Limited' And 'SBI Life Insurance Company Limited'.

SBI Life - Smart Platina Plus

UIN: 111N133V01

An Individual, Non-Linked, Non-Participating Life Insurance Savings Product.



Protection Plans

A protection plan is a life insurance policy that ensures the financial safety of your family in the case of an unfortunate event. These plans form the basis of a financial plan to help you leave a protective financial plan that your family can continue in your absence. SBI Life offers not only traditional protection plans, but also unique products that protect both life and health.



Insurance Plans with Savings

Savings plans enable disciplined savings while providing life insurance coverage, in addition to stable returns that help you reach your financial goals. SBI Life offers a wide range of insurance plans with savings, tailored to specific financial needs.



Child Plans

Child plans are life insurance plans to secure your child's future so that they can pursue their dreams without hesitation. These plans ensure that your child can opt for the education and career of his/her choice. SBI Life provides both, traditional and unit-linked child insurance plans that you can choose, based on your risk appetite.



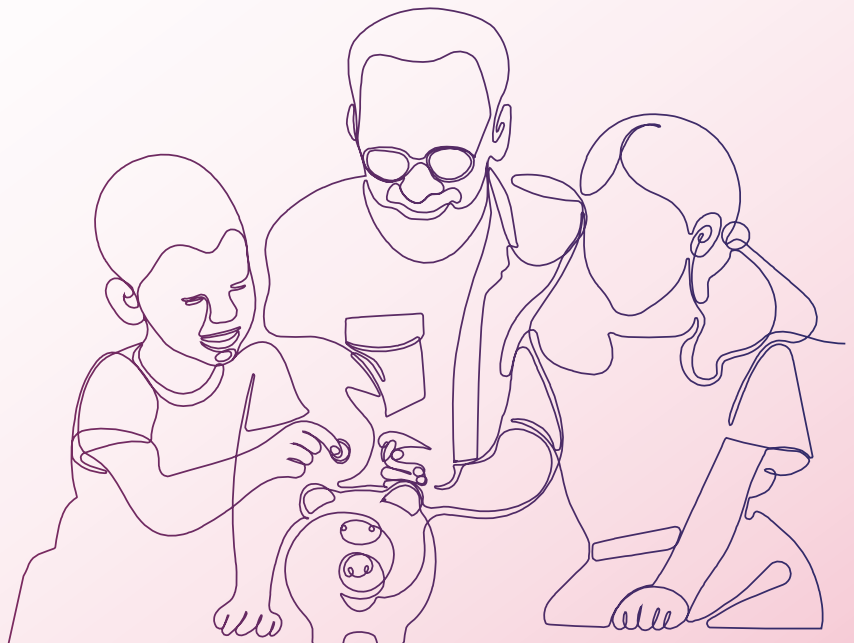
Insurance Plans with Wealth Creation

Wealth creation plans provide market-linked returns along with life insurance coverage throughout the policy term. SBI Life offers wealth creation insurance plans to add value to your wealth and investments.



Retirement Plans

Retirement plans aid in creating a corpus of funds for the golden years of your life. To maintain your lifestyle and manage medical costs and other expenses throughout your life, SBI Life offers retirement plans to continue celebrating life.

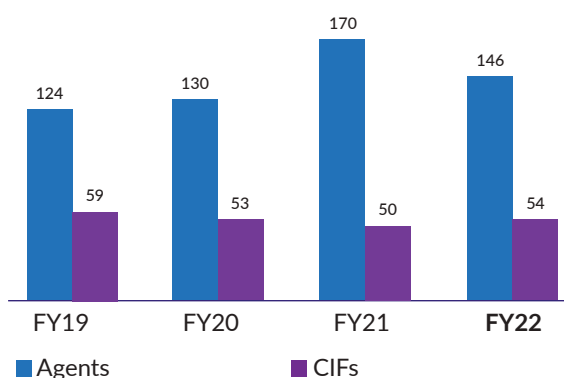


DISTRIBUTION & GEOGRAPHIC PRESENCE

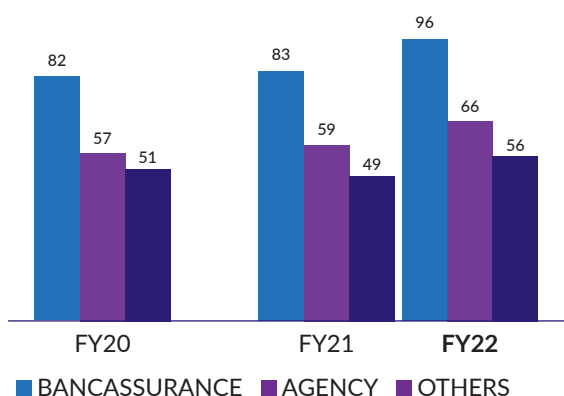
Increasing national footprint

With a robust and growing network of branches and bancassurance channels, we provide tailor-made solutions that meet the evolving needs of our clients and customers. We have been expanding our presence prudently to cover millions of lives in the remotest corners of India and also work with banks, other financial institutions and corporates to further expand our reach and build a network of togetherness.

Number of agents and CIFs (In '000)



Individual Ticket Size (In '000)



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

ADDITIONS IN FY22

5

Offices

54,465

Individual agents (Gross additions)

966

Specified Persons (SPs)

7

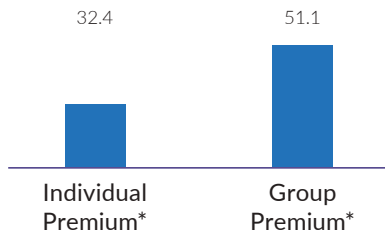
Brokers





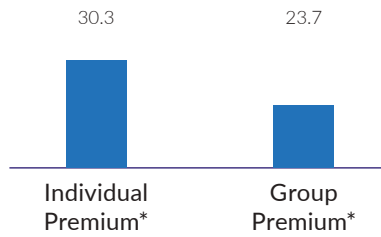
ZONE 1

(in %)



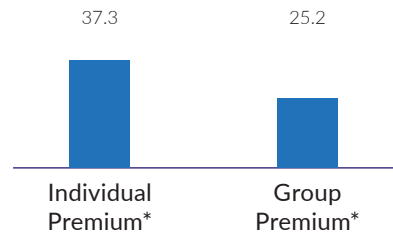
ZONE 2

(in %)

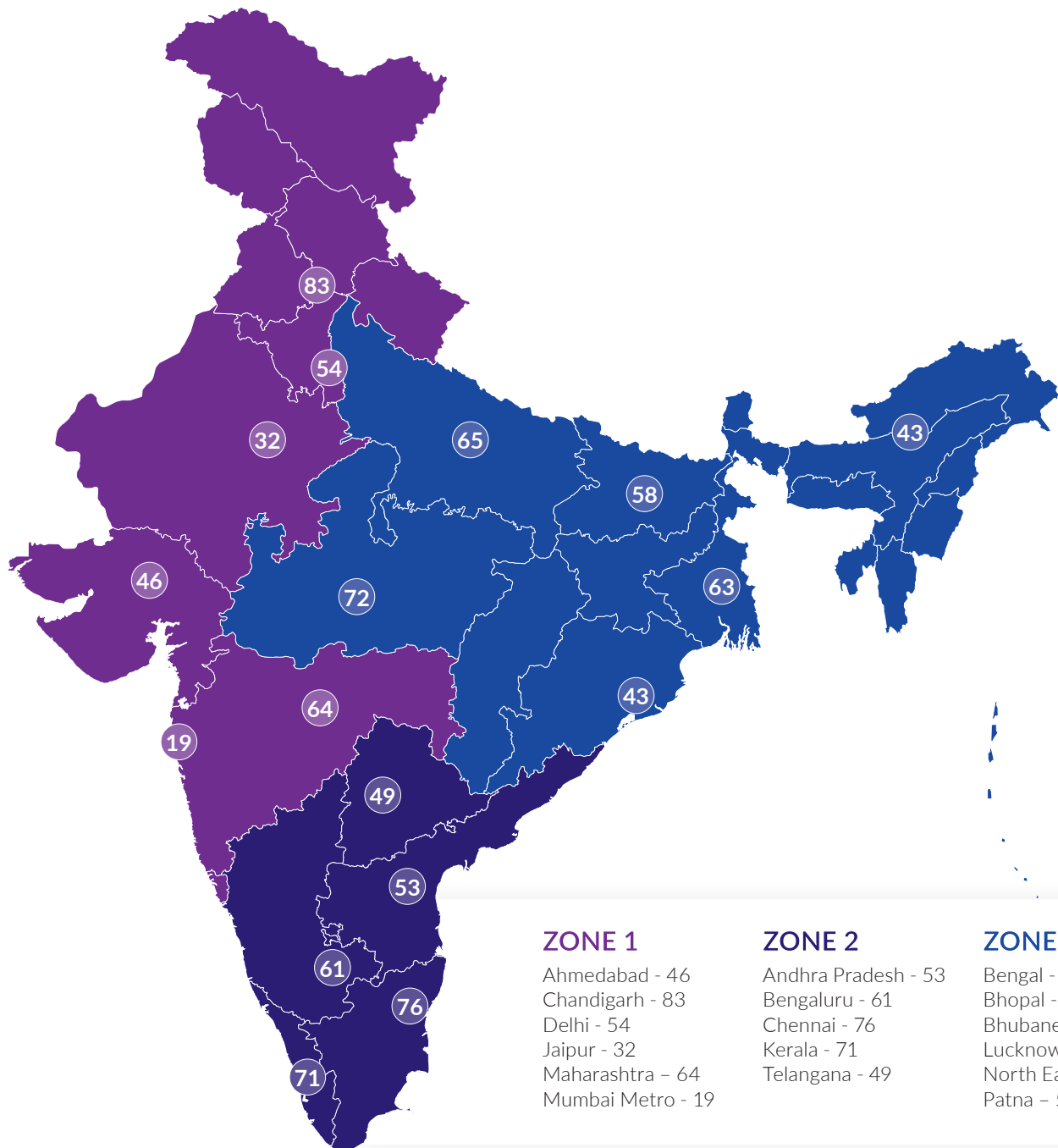


ZONE 3

(in %)



* Includes NBP & Renewal premium



Note: Map not to scale

These numbers indicate our offices in respective zones.

DIGITALISATION

Staying ahead on digital curve

Digitalisation is integral to our strategy, given the evolving customer preferences for automation and innovative solutions. We are emerging as a truly digital organisation by incorporating the best-in-class technologies, such as Artificial Intelligence (AI), Machine Learning and data analytics, in order to enhance customer satisfaction.

FY22 began with the pandemic-induced lockdown and the work-from-home (WFH) culture becoming the new normal. We were not only fully equipped to support the circumstances, but we also ensured the upgradation of our technology infrastructure, systems and business applications.

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

ONLINE INSURANCE

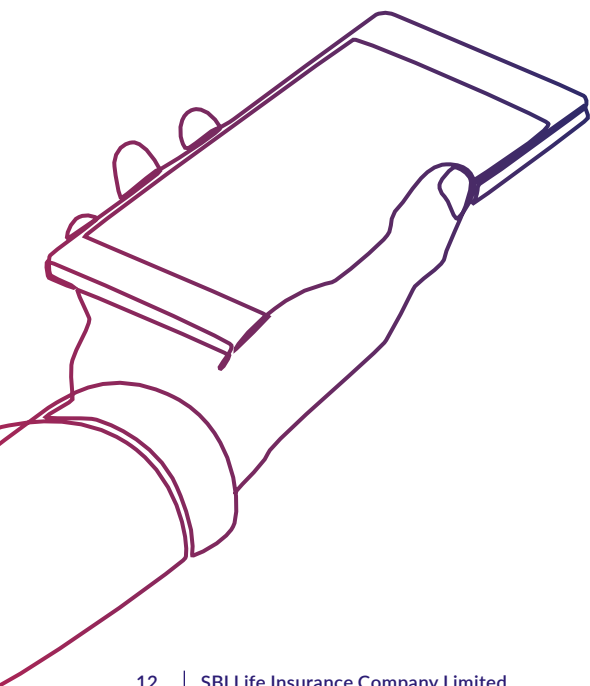
Through our website, customers can directly buy our different insurance policies. This portal has eliminated the need to meet an insurance agent or distributor in person and requires less paperwork, leading to higher efficiency.

35K+

Online policies issued

IMPROVED TECHNOLOGY INFRASTRUCTURE

- Proactively managing our Data Centre (DC)/Disaster Recovery (DR)/Wide Area Network (WAN) infrastructure to ensure smooth business operations.
- Expansion of virtualisation environment resulted in power and space saving along with optimum use of computing and storage.
- Intelligent rule-based workflows for multiple lines of business, greatly improved the efficiency of New Business and Underwriting Processes.
- 270 tasks have been automated through Robotic Process Automation (RPA) to improve efficiency and efficacy.
- We have a ready set of digital platform bouquet for quick integration and on-boarding of partners for new business and renewal premiums.
- 'CRM Next' is the core system providing 360-degree view of the customer, leading to better service across all touchpoints.
- Continuing the thrust from the previous year to 'Go Digital', more than 99% of the individual new proposals are sourced through our mobile application – mConnect.





SEAMLESS ONBOARDING FOR CUSTOMERS

Our virtual process offers a simple and intuitive onboarding experience to our customers that takes less than 10 minutes to complete the onboarding process. The system consists of online document submission, payment and verification. We have also outlined a detailed E-Policy and a dashboard for monitoring the process.

The onboarding process is supported by

- Simplified workflow process
- Automation with AI
- Data analytics
- Real-time updates
- Strong backend assurance

44%

Automated underwriting

<10 minutes

Customer on-boarding process

16%

Reduction in non – medical issuance TAT

99%

Digital adoption

SELF-SERVICE OPTIONS

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

~1.5 mn

Queries handled by call centre/ IVR

~2.1 mn

Queries handled through bots

5.5 lakh+

Individual protection policies sold digitally

~7.3 lakh

Short URL (bitly) business generated

1.9 mn+

Customers opted for WhatsApp service

~2.5 lakh

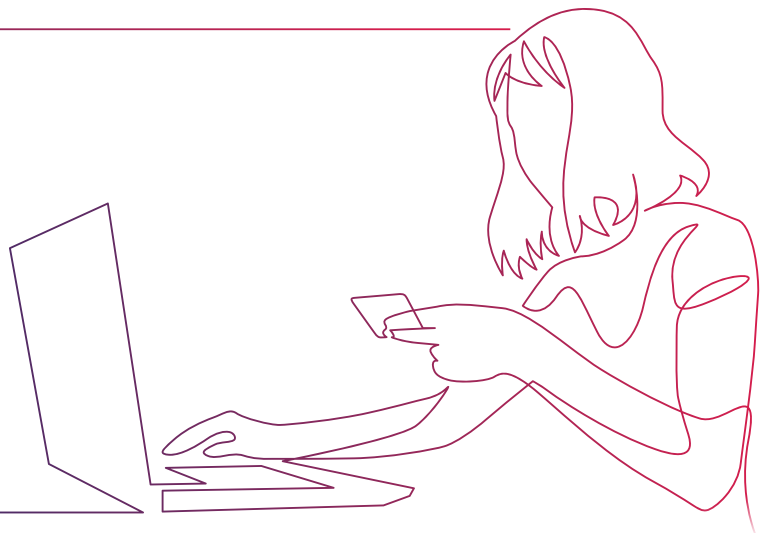
Cross-sell leads generated

DIGILOCKER

We have integrated with DIGILOCKER platform, which is a one-stop solution to safeguard and track policy documents. Our customers can link their Aadhaar card and mobile numbers to their DIGILOCKER to get instantaneous access to their policy documents, anywhere, at any time.

Smart Care (Customer engagement App)

We launched “Smart Care”, a progressive web application for end-to-end customer journey, with strong focus on enhancing transparency and customer engagement. This application has self-service options to fund switch, loan quotes, withdrawals and many more.



MESSAGE FROM CHAIRMAN

Always looking forward for a secured future

Dear Stakeholders,

The global economy was on the path of recovery in 2021, post significant disruption due to Covid-19 pandemic. Vaccinations have proven effective in mitigating the adverse health impacts of Covid-19. Overall, 2021-22 remained volatile with global prospects getting impacted by economic fallout of the pandemic.



Rising Inflation fuelled by supply side constraints on account of geopolitical tensions has led to increased financial volatility and affected global economic recovery. Global growth is projected at 3.6 percent in 2022-23 by International Monetary Fund (IMF) in their April' 22 outlook. The markets expect inflation to moderate over the medium term as central banks around the world have started responding. India is poised to grow at faster pace year-on-year among major economies as per the projections of IMF. Reserve Bank of India has maintained its GDP growth projection at 7.2 percent for FY23.

The pandemic has significantly changed the consumer's behavior towards insurance products. Insurance awareness among the consumers have increased since pandemic. In the

backdrop of pandemic, the need for financial immunity led to many first-time buyers of health and life insurance, the trend is expected to continue. The key factors driving the long-term potential of India's life insurance industry remains intact. Your Company is well positioned to capitalise on the emerging opportunities, backed by a facilitative regulatory environment and government policy support in order to increase the insurance penetration.

In FY 2022 life insurance industry has seen a growth of 13% in New Business Premium. The life insurance industry is expected to grow at a CAGR of 5.3% between 2019 to 2023. Growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will be factors leading to the growth of life insurance in India.

We are delighted to report another successful year of robust performance and we have maintained our leadership position in private life insurance sector while caring for our customers and other stakeholders during this challenging times. It gives me great pleasure to place before you the highlights of your Company's performance for FY 22.

Your Company is one of the most trusted life insurance companies in India continuing to deliver a wide range of products and services in the remotest corners with a widespread distribution network. Your Company has been driven with a focus on customer centric profitable growth. The GWP grew by 17% to ₹587.60 billion and the Value of New Business stands at ₹37.04 billion. During FY22, the Company settled over



28,000 Covid-19 claims amounting to ₹ 19.57 billion. Indian Embedded Value (IEV) stands at ₹ 396.25 billion. The steady and persistent growth helped the Company to exceed the ₹2.5 trillion mark for AUM during this fiscal year.

The Company through its CSR activities intends to ameliorate conditions of the people from the underprivileged sections of the society by facilitating them with education, adequate health care services and contributing towards making their lives better. The thematic areas for CSR are Education & Healthcare, with focus on women, children and marginalised sections of society. The Company spent ₹267.28 million towards CSR in FY22.

Digitalization has made penetration and the coverage seamless. During these difficult times technology enabled the business continuity, introduced new and innovative products, and helped serve customers more efficiently. The Company has adopted smarter ways of on-boarding partners, identifying prospective customers and faster system integration. The Company is constantly using and enhancing analytics capabilities by using Machine Learning and Artificial Intelligence (AI) for improving efficiency, reducing risk while growing business. An emphasis on technology initiatives across the value chain of agency channel has resulted in improved business performance.

The Government of India launched an ambitious project of "Financial Inclusion" to provide Banking and other Financial Services like Life and Non-Life

“As the most trusted life insurance company, we continue to deliver a wide range of products and services in the remotest corners with a widespread distribution network and create a circle of togetherness that powers our abilities to deliver sustained value to all our stakeholders.

Insurance to the Rural population. India being an underpenetrated insurance market aims to boost the development of micro-insurance as a coverage tool for low-income individuals and your Company is proud to be part of these initiatives.

With a focus on financial inclusion for allowing lower-income groups of society to gain access to the products that enable them to protect their life and savings, the Company offers various insurance products such as PMJJBY, Grameen Bima and Grameen Super Suraksha policies, in order to protect the most economically vulnerable section of the society.

The low product penetration in India will continue to provide significant headroom for the sector to grow. Given these developments, FY23 will see strong demand for suitable life insurance offerings, which means that company's long-term opportunities for growth will be as powerful as ever.

I would like to thank regulators, our customers, employees and shareholders for their continued support. I am confident that together, the Company

will continue to operate with synergy and strengthen the economic value for our stakeholders.

Best wishes,

Dinesh Kumar Khara
Chairman

MESSAGE FROM THE MANAGING DIRECTOR & CEO

Building a secured future together

Dear Stakeholders,

FY 2022 being on the path of economic recovery for the world, including the insurance industry, we have emerged stronger and more resilient with once again outperforming the industry average.



I am pleased to inform you that SBI Life has delivered another year of spectacular performance across all key parameters. This market-leading performance is a reflection of our customers' strong belief in the 'SBI Life' brand. It's also a testament to our stable and scalable business model, strong financial profile and agile responses to a dynamic environment. Keeping the customer at the heart is something we have been doing right from the very beginning of our business operation. Our emphasis on growing our digital strength is directly linked to increasing customer satisfaction and experience and offering them solutions at attractive prices. Our emerging digital platform, widespread distribution network and relentless workforce have been the backbone to our leadership position amongst the private players.

15 mn+
Lives covered in FY22

We are happy to announce that we have achieved ₹587.60 billion in Gross Written Premium (GWP), touching over 15+ million lives in FY22. During the year, our Asset under Management (AuM) has crossed ₹ 2.5 trillion mark. We saw a noteworthy growth across key parameters, with New business Premium (NBP) of ₹254.57 billion registering a y-o-y growth of 23%. We strive to maintain our leadership position in private market while caring for our people and delivering on our commitment to our customers and other stakeholders.

Performance Overview

The COVID pandemic has resulted in a shift in customers' perception of life insurance as risk cover rather than an investment product. Thus, there is now greater awareness of the need for long-

21%
Rise in AUM

term planning and the crucial role that insurance plays in maintaining Financial Immunity. This attitudinal change of the consumer mindset is increasingly finding reflection in our numbers. Our best-in-class cost ratio, improved persistency and strong premium growth have led to deliver another sound operating year. Our Individual NBP grew from ₹ 124.99 billion to ₹ 165.00 billion in FY22 marking a growth of 32%. GWP grew by 17% to ₹ 587.60 billion in FY 22 mainly due to 25% growth in First Year Premium (FYP) and 12% growth in Renewal Premium (RP) in FY 22. New Business margin registered growth by 270 bps to 25.9% in FY22.

Our PAT for FY 2022 stands at ₹ 15.06 billion with 3% growth as compared to previous year. AuM grew by 21%, surpassing ₹2.5 trillion mark and stands at ₹ 2,674.09 billion as on March 31, 2022. VoNB stands at ₹ 37.04 billion for FY 2022. Our 13th month Persistency ratio of Regular premium/Limited Premium Payment under Individual



category stands at 85.2% due to our focus on improving the quality of business and customer retention. We have also maintained our cost efficiency at 8.8%. We have declared Interim dividend of ₹ 2.0 per share with strong solvency ratio of 2.05.

As financial immunity gets intricately linked to overall health and wellbeing, we have an even greater responsibility of offering the right solutions to our customers. Keeping this in mind, we launched 'Arogya Shield' a comprehensive insurance solution that serves the dual purpose of providing both health and life cover, extending an additional layer of protection to the safety net and SBI Life – Smart Platina Plus which provides security, flexibility and reliability through a regular guaranteed long term income, flexibility to suit life goals and financial protection along with tax benefits.

Digital Footprint

Digitalization remains a key to growth in life insurance industry. We, at SBI Life, continue on our path of digital transformation through adoption of various digital initiatives. Our motive is to provide customers with digital servicing platforms for faster hassle-free services and to make the transition from Customer Satisfaction to Customer Delight. We adopted various digital initiatives / strategies for end - to - end digital customer on-boarding to customer servicing. We have integrated with DigiLocker, a secured cloud based storage facility wherein customers can store their policy document in DigiLocker thereby ensuring a safe keeping of their documents.

The next phase of our growth will be driven by our aspiration to become a 'truly digital' organisation. An emphasis on technology initiatives across the value chain of agency channel has improved business performance. We are also enhancing the user experience on our website and the applications. Increased adoption of technologies like robotics, block chain and cloud computing are primary drivers of a better cost ratio.

In FY22, digitalisation led us to provide customers with digital servicing platforms for faster hassle-free services and to make the transition from Customer Satisfaction to Customer Delight. The next phase of our growth will be to maintain the momentum of our digitalisation strategy by further offering innovative digital solutions and being a 'truly digital organisation, while building strong network of togetherness

Independence in thinking

Individuals today believe that they can fulfil their own aspirations and their family's needs simultaneously. This change in their mindset reflects in their expectations from life insurance too. Rather than being just a 'Service provider', they now expect life insurance to be an 'enabler.' An 'enabler' that will help them fulfil their family's aspirations along with their own. As a brand, SBI Life believes that independence in thinking is the key to a fulfilling life. As an expression of our unique approach towards life insurance, we have created a new identity. Our identity also consists of a brand line: 'Apne liye. Apno ke liye' It succinctly captures our promise of enabling individuals to explore their wants while securing the needs of their loved ones. Brand's core that is 'Independence in thinking' is our anchor, that guides all of our actions, behaviour and communication with our stakeholders.

Delivering Excellence

Our aim is to secure the financial future of more and more people in our country by providing them the right insurance solution. This will help them build a strong financial immunity in the long run. We were awarded with 'Insurer of the Year' - Life Category at the FICCI Insurance Industry Awards 2021.

Way Forward

Indian insurance industry is expected to focus more on increased awareness levels, enabling digitalized payments infrastructure, customer centricity and overall digital enablement going forward.

We challenge ourselves every day to grow constantly, to be our best competition and to grow more agile, more sustainable. As we move forward and grow bigger, digitalization will remain at the core of ensuring customer-centricity. Leveraging our strong technology backbone and digital capabilities, unparalleled reach and innovative solutions, we are well positioned to capitalize on the growth opportunities that India offers and consistently create value for our stakeholder ecosystem, with our customers at the core.

I am excited to move forward with all our stakeholders' continued support to keep delivering on SBI Life's promise of providing 'protection for life' to our consumers.

I want to express my deepest gratitude to all our shareholders and investors for their continued faith in our abilities. I am grateful to other stakeholders including customers, distribution partners, regulators and government for their endless support. I would like to thank our dedicated workforce for all their hard work and commitment which has enabled us to emerge as an agile Company.

Best wishes,

Mahesh Kumar Sharma
Managing Director and
Chief Executive Officer

KEY PERFORMANCE INDICATORS

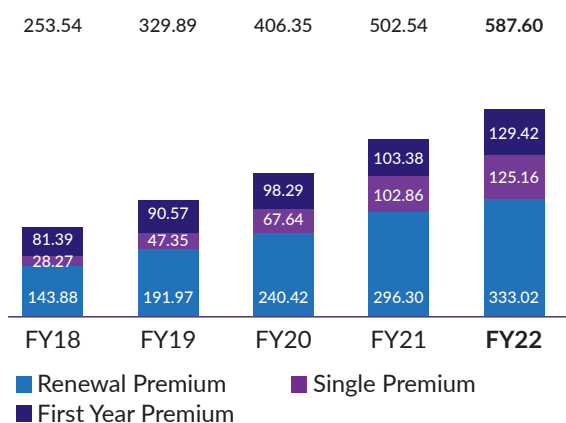
Cruising ahead against headwinds

Our consistent and efficient operations, backed by dedicated talent, innovation and strong corporate governance, helped us survive the pandemic woes and further strengthened our leadership position in India's private life insurance industry.

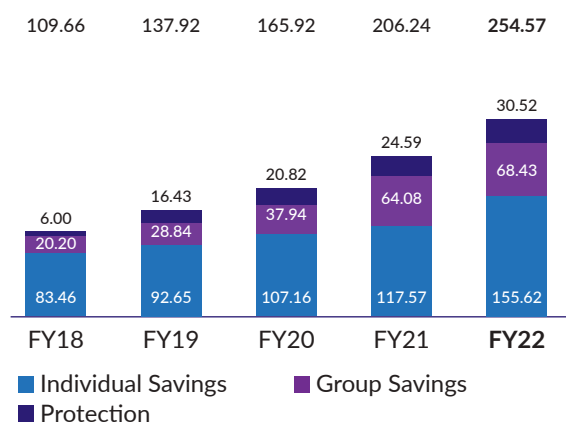
Income

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

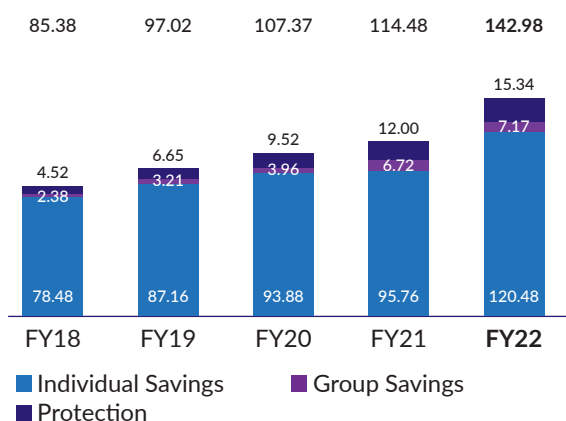
Gross Written Premium (GWP) (₹ in bn)



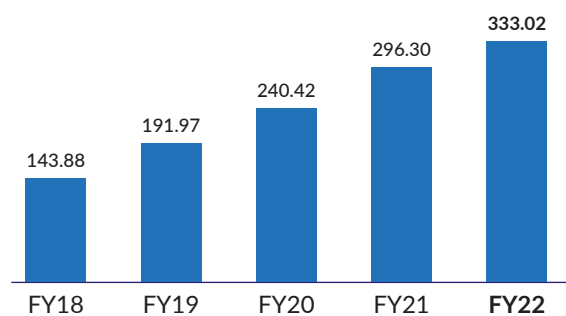
New Business Premium (NBP) (₹ in bn)



New business Annualised Premium Equivalent (APE) (₹ in bn)

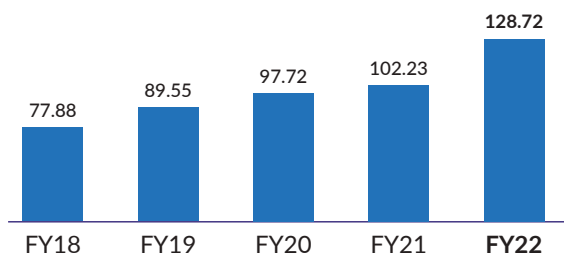


Renewal Premium (₹ in bn)

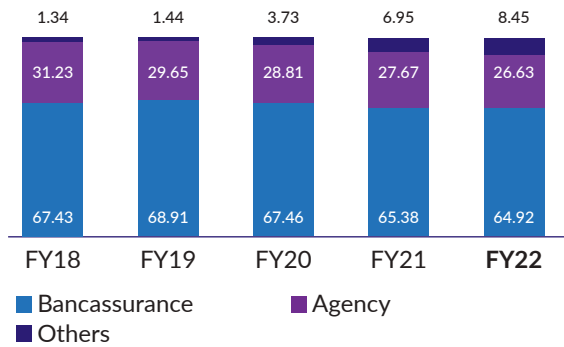


**Individual Rated Premium (IRP)**

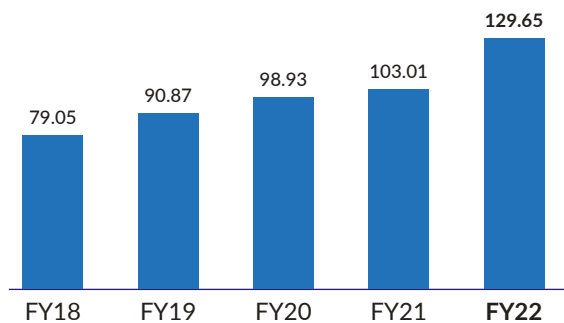
(₹ in bn)

**Individual New Business Premium – Channel Mix**

(in %)

**Individual Annualised Premium Equivalent (APE)**

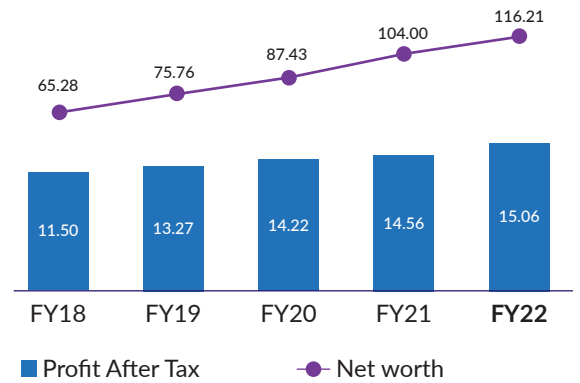
(₹ in bn)

**Profitability**

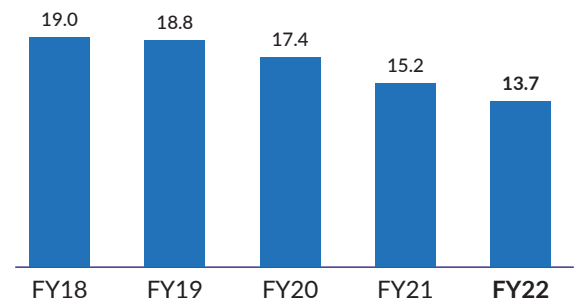
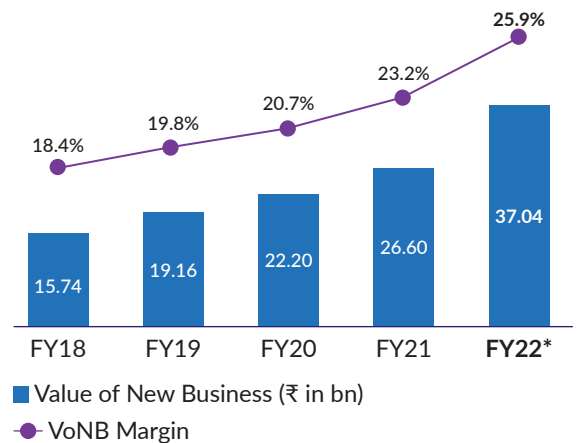
The profitability of life insurance companies is measured via the value of new business.

Profit and Network

(₹ in bn)

**Return on Equity (RoE)**

(in %)

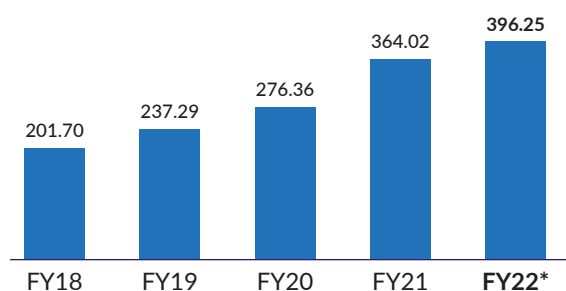
**Value of New Business (VoNB) and VoNB Margin**

*As per new methodology

Value of a life insurance company

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

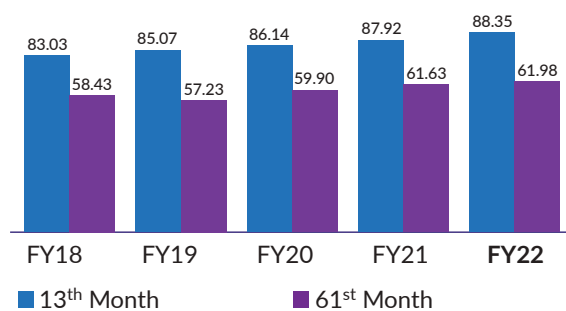
Indian Embedded Value (₹ in bn)



*As per new methodology

Quality of business

Persistency Ratio* (%)



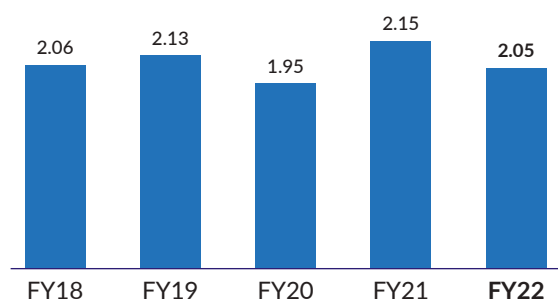
*Based on premium

Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included.

Solvency

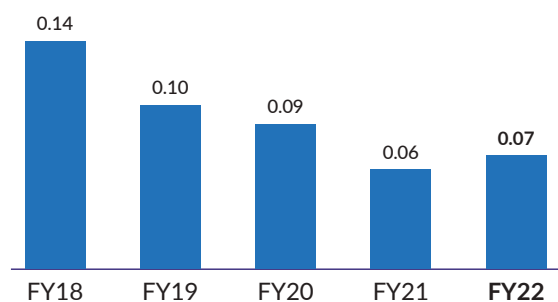
The solvency ratio measures how financially sound an insurer is and its ability to pay claims. In India, insurers are required to maintain a minimum ratio of 1.50.

Solvency Ratio



Customer service

Unfair Business Practice Ratio (As a % of NB Policies)

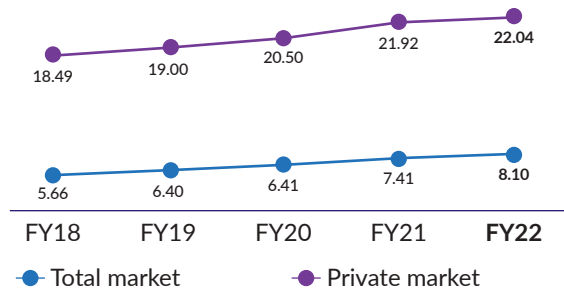




Market Leadership

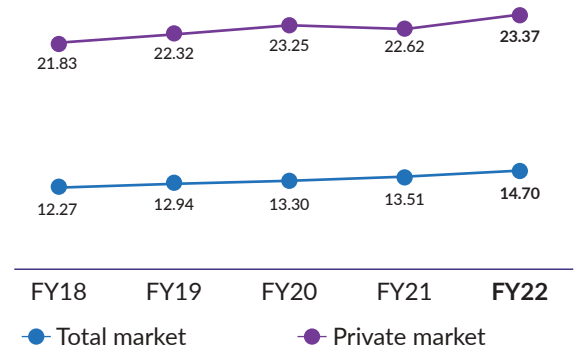
New Business Premium Market Share

(in %)



Individual Rated Premium Market Share

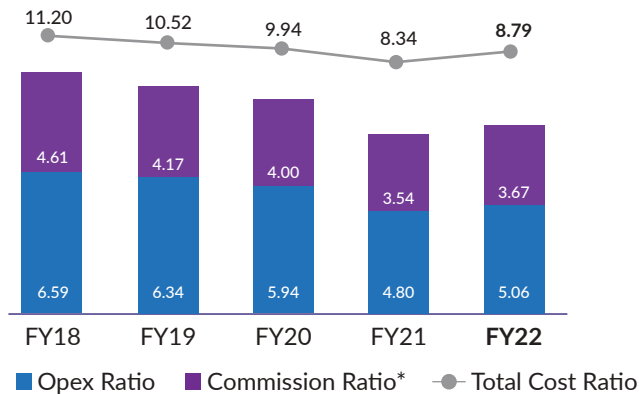
(in %)



Other KPI trends

Cost Ratios

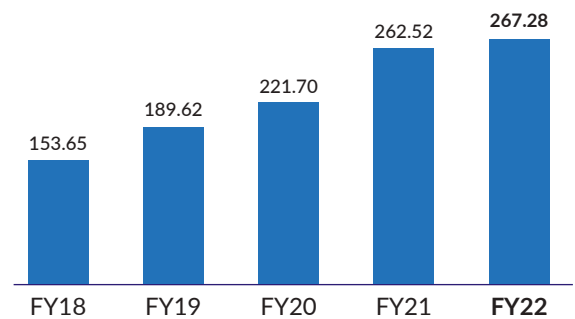
(in %)



*Commission expense is inclusive of rewards.

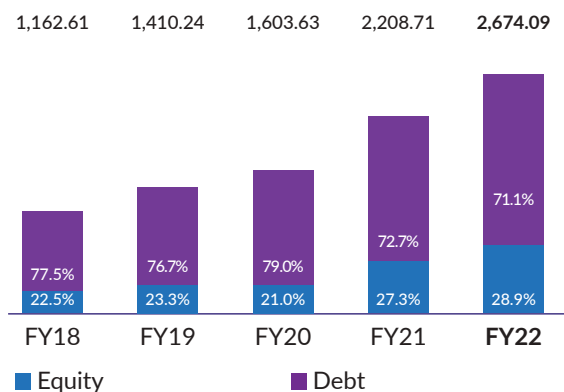
CSR Spend

(₹ in mn)



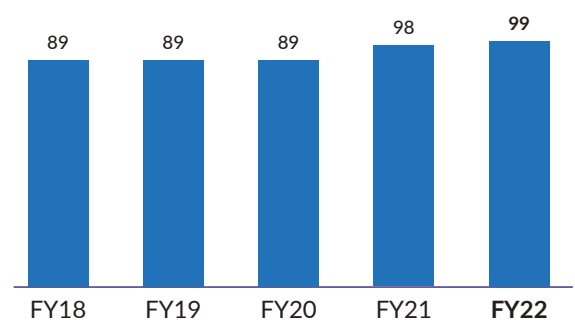
Assets Under Management

(₹ in bn)



Employee Training Coverage

(in %)



OPERATIONAL EXCELLENCE

Towards being future-ready

Adapting to the ever-changing environment has always been imperative for our business operations. Following the pandemic, the demand for protection products surged and in keeping with it, we launched new products.

Harnessing the power of digitalisation, we seamlessly moved the entire process online from onboarding to customer servicing and disbursing claims. We also used digital channels to train and upskill employees.

FY22 HIGHLIGHTS

19.23 lakh

Individual New Business Policies

136.89 lakh

New lives covered under Group policies

₹254.57 bn

New Business premium

23%

Increase in New Business Premium

12%

Increase in Renewal Premium Business

₹312.38 bn

Benefits pay-out (net of reinsurance)





Key Initiatives

Distributors

SBI Life on YONO Branch Portal

We recently launched “YONO” Branch Portal to drive adoption of digital banking among our customers. The features of this portal include:

- Easy access with no additional login required
- Auto population of data
- No additional auto debit mandate required

SAATHI V2.0

We further developed our SAATHI V2.0, an empowering digital technology solution in July 21 for our front line sales employees. This new version has features such as Goals, Coach module and Nudges. It also tracks performance of our distributions at different levels.

In addition, users can share links to product guides, brochures/tools & calculators with prospective customers, directly through SAATHI app.

Tie up with PhonePe Insurance Broking Services and Renew Buy

To redefine customer experience through innovations such as risk-free underwriting, on-the-spot purchasing, activation and claims processing and to be agile to changing consumer behaviour and advanced technologies, we have signed agreements with major Fintechs like Phone Pe and Renew Buy for insurance solutions available to our customers.

Customers

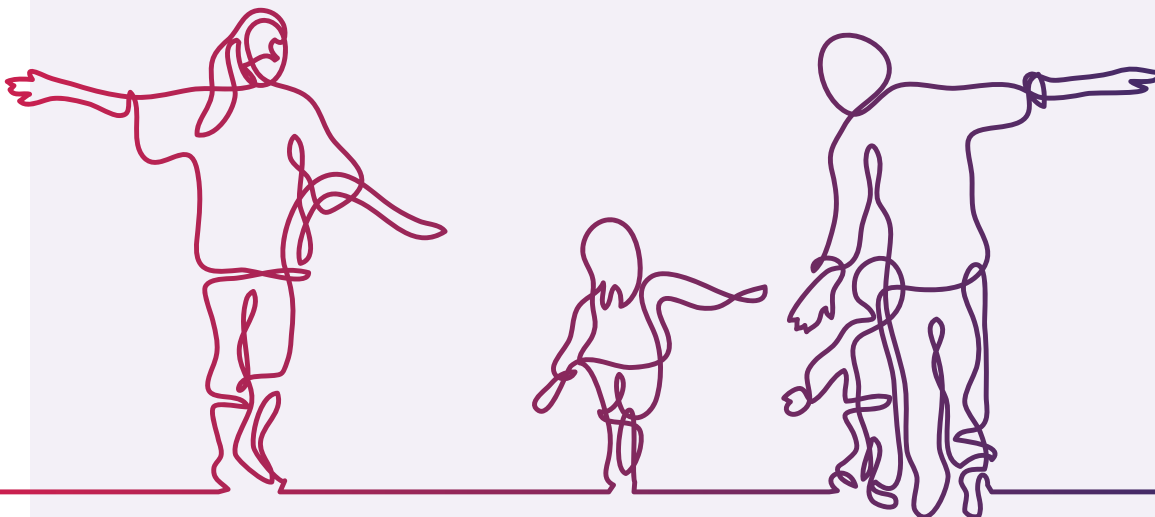
Smart Care

- Progressive Web Application for end-to-end customer journey
- A host of self-servicing options such as fund switch, loan quotes, withdrawals and much more, enables the user to transact on their policy at the click of a button with minimum dependency
- Improved transparency and customer engagement

Customer Awareness Campaigns

We ran customer awareness campaigns, which covers the following points:

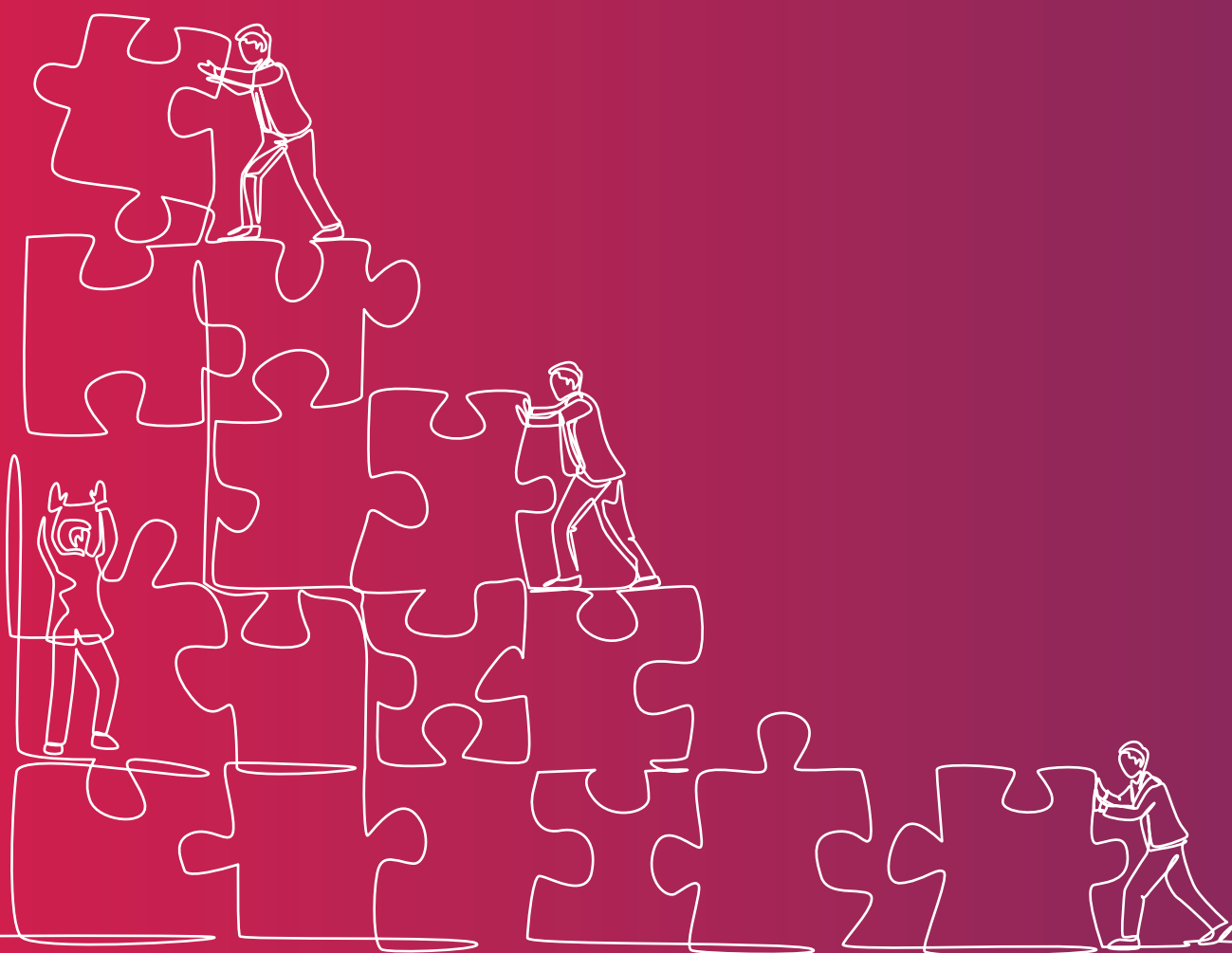
- Multi Language SBI Life Touch Point
- Demat (E-Insurance Account)
- Update Personnel Details in Policy Account
- Nomination Update
- Digi Locker



Leapfrogging

forward with *Foresight*

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





Value creation model

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



Stakeholder engagement

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



Materiality assessment

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



Risk management

We have a risk management framework allowing us to identify potential risks and their impact on our business and stakeholders, in addition to devising strategies to mitigate those risks.



External environment

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



Our strategy reviews

We have thoughtfully redefined our strategies and made well-informed decisions to remain relevant to all our stakeholders.

OUR VALUE CREATION MODEL

Strengthening the core

Inputs

Financial Capital

Our financial resources include shareholder equity and internal accruals. We optimally deploy our financial capital to grow the wealth of our stakeholders and secure our customers' future in the event of any unforeseen circumstances.

Equity share capital
₹10.00 bn
Reserves and Surplus
₹104.18 bn

Manufactured Capital

It comprises tangible fixed assets including our offices, branches and distribution network, used for conducting our business activities.

Land and Buildings as on March 31, 2022
₹3.62 bn
Furniture and equipment as on March 31, 2022
₹1.17 bn
Number of offices
952
Capex for new offices
₹4.40 mn

Intellectual Capital

Our intellectual capital comprises our collective knowledge and expertise to offer innovative products with distinct customer value propositions. This enables us to stay ahead of the curve in today's dynamic world. It also includes

intangible assets such as brand value, digital offerings and platforms and specialised resources.

Information technology as on March 31, 2022
₹325.59 mn
Software as on March 31, 2022
₹120.61 mn

Human Capital

We endeavour to attract the best talent, provide them with multi-faceted development opportunities, support them in maintaining a healthy work-life balance and recognise their achievements through targeted performance-based rewards.

Spends towards employee training
₹43.65 mn
Employee successfully completed monthly skill assessment process
95.91%

Social and Relationship Capital

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

Implementing NGO Partners
60 +
CSR spends
₹267.28 mn
Number of business partners
2,05,895 (Banks, Individual Agents, Corporate Agents, Broker, CIFs and Specified persons)

Natural Capital

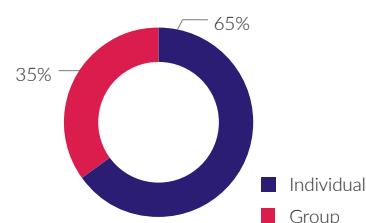
We are proactively working towards reducing our environmental footprint. Our key focus areas include energy efficiency, water conservation, waste management, driving paperless ways of

working, embracing digital applications and solutions and reducing the use of plastic, among others.

Our process



Product Segments - NBP



Multi-channel distribution

Individual agents	1,46,057
CIFs	53,649
Brokers	114
Corporate agents	50
Banca partners	14
Specified persons	6,011

- SO1** Expanding geographical presence through a robust distribution network
- SO2** Profitable growth through efficient cost discipline
- SO3** Building customer value proposition



Product development and pricing

Serve customers through multiple distribution channel

Underwriting and managing risk

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

SO4 Expanding our digital footprint

SO5 Developing a skilled workforce

Outputs

Outcomes

SDGs impacted

Financial	Gross Written Premium ₹587.60 bn	Net Worth ₹116.21 bn	IEV ₹396.25 bn	- Financial stability - Robust cash flows and profitability - Superior value for shareholders	1NO POVERTY 
	Profit After Tax ₹15.06 bn	VoNB ₹37.04 bn			2ZERO HUNGER 
	RoE 13.7 %	VoNB margin 25.9%			
Manufactured	Number of policies issued 1.9 mn	Reduction in grievances from 17 to 16 per 10,000 policies issued as compared to FY21		- A large, superior distribution network - Diverse, innovative products and services - High value created for customers	3GOOD HEALTH AND WELL-BEING 
	Lives covered 15.6 mn				4QUALITY EDUCATION 
Intellectual	New products launched 05	Renewal premium collection through digital mode 93 %		- Strong response to new launches - Healthy traction on digital platforms - Products catering to various customer needs	5GENDER EQUALITY 
					6CLEAN WATER AND SANITATION 
Human	Revenue (NBP) generated per employee ₹13.75 mn	Average number of years spent by an employee in the Company 5 years 3 months		- Strong employer brand equity - Committed and highly motivated people - Healthy retention level	8DECENT WORK AND ECONOMIC GROWTH 
	Average age of employee 36 years 7 months	No. of experienced and expert management personnel 10			11SUSTAINABLE CITIES AND COMMUNITIES 
Social and Relationship	Number of beneficiaries from CSR 2 lakh +	Number of new policies issued in rural areas 5,51,652	No. of new policies issued in social sector 430	Long-lasting, trusted relationships with communities, customers and stakeholders	12RESPONSIBLE CONSUMPTION AND PRODUCTION 
		Premium ₹32.87 bn	Premium ₹97.14 mn		13CLIMATE ACTION 
Natural	Corporate Office is LEED-certified building	Paperless transactions 99% of individual applications submitted digitally		Reducing our environmental footprint and creating awareness on conserving natural capital across all internal and external stakeholders	15LIFE ON LAND 

(+) INVESTMENT & OTHER INCOME

(-) TAX

(=) SURPLUS

STAKEHOLDER ENGAGEMENT

Fostering constructive dialogues

Constructive, continuous and in-depth dialogues with stakeholders are essential to maintain long-term relationships. Our strong network promises to secure the future of all the stakeholders and drive holistic value creation. We focus on being respectful, responsive, open and authentic in our stakeholder communication.

	KEY PRIORITIES	HOW WE ENGAGE	HOW WE DELIVER VALUE
 Employees	• Career development opportunities • Regular and cross functional training to learn and develop new skills • Work-life balance • Safe and secure work environment	• Feedbacks and surveys • Performance updates • Bespoke learning and development programmes • Internal publications and circulars	• Introduced Covid-19 ex-gratia policy to provide financial support on death of employees due to Covid-19 • Salaries and benefits of ₹18.16 billion in FY22 • Introduced health check-up programme for employees across the country • Ensuring safety of employees by embracing work from home • Organised vaccination camps for all employees and their dependents
 Customers	• Innovative and affordable products • Easy and fast claim settlement • Quick resolution of problems • Knowledgeable and friendly staff	• Customer relationship managers • Regular engagement via social media, email, SMS, app, telephone calls, postal communication and call centre • 'Smart Care' app – one-stop platform for customers	• Provide diverse, innovative and need-based solutions • Claim amount (net of reinsurance) paid in FY22: ₹312.38 billion (including 1,20,000 + death claims)
 Business Partners	• Long-term relationship • Quick response to queries • Product and value proposition	• Organising conferences and workshops • One-to-one meetings • Communication via telephone, email and so on • Digital platforms for interaction	• Commission – Bancassurance: ₹ 13.27 billion – Corporate Agents and Brokers: ₹ 0.84 billion – Individual Agents: ₹ 6.73 billion



	KEY PRIORITIES	HOW WE ENGAGE	HOW WE DELIVER VALUE
 Shareholders	• Timely communication of material information • Clear and consistent business strategy • Strong corporate governance and ethics • Transparency	• Investor presentations • Annual General Meeting • Annual Report • Investor/analysts meet • Media releases	• Trusted by marquee domestic and foreign institutional investors (42.05% stake as on March 31, 2022)
 Regulators	• Statutory and legal compliance • Transparent and open operations • Effective and efficient management of regulatory change • Timely submission of reports • Support to various schemes of government	• Meetings • Representation through various trade bodies • Workshops • Written communications	• Played a proactive role in creating awareness about insurance products • Transparency and independence in the functioning of Board • Compliance with applicable laws, rules, regulations, and guidelines
 Rating Agencies	• Stable, consistent and conservatively managed balance sheet • Robust risk management and risk mitigation techniques • Transparency in disclosures	• Written communications • Presentations • Meetings • Forums	• Enhancing stakeholders' confidence • Adopt transparent and ethical practices • Further enhancing transparency in business operations
 Communities	• Proactive involvement • Community development • Approach towards various social issues • Environment protection	• CSR partnerships • Contribution towards various causes like Education, Healthcare, Rural Development, Environment and Disaster Relief • Minimisation of environmental footprint • Contribution towards various initiatives in fighting COVID-19	• Empowering communities around us • Adopted sustainable business practices • Worked towards uplifting the weaker sections

MATERIALITY

Prioritising key issues

We conduct materiality assessment on a regular basis to gain insights on each of the key issues that can affect our value creation. It also enables us to understand the importance of those issues to each of our stakeholder groups, which goes into strengthening our strategic planning and decision-making process.

Our materiality processes

Our annual materiality review helps us to identify the critical ESG themes relevant to our operations. We engage with stakeholders, including investors, employees, management teams and customers to identify ESG priorities. The review involves four stages:



Identify



Prioritise



Validate



Disclose

Material issue	Priority	Stakeholders impacted	Key strategic objectives
Adoption of strong corporate governance, transparency and ethics	●		SO3
Clear and consistent business strategy	●		SO1 SO2 SO3 SO4 SO5
Timely compliance with existing and new regulatory, legal requirements	●		SO5
Quick and easy processing of claims and faster response to customer queries.	●		SO3 SO4
Providing cost effective, innovative insurance products.	●		SO2 SO3 SO4
● High ● Medium Employees Customers Business Partners			



Material issue	Priority	Stakeholders impacted	Key strategic objectives
Prompt communication of critical developments in our Company.	●	       	SO3 SO4
Adopting a robust, swift and efficient risk management mechanism.	●	   	SO1 SO2 SO3 SO4 SO5
Partnering in community development.	●	  	SO1
Data privacy and information security.	●	    	SO4 SO5
Effective management of regulatory changes.	●	   	SO1 SO2 SO3
Timely payments and response to business partners.	●	 	SO1 SO4
Support to various schemes of the government and regulators.	●	  	SO1 SO3
Regular trainings and career development activities for our people.	●		SO5
Addressing various social issues.	●	  	SO1
Environment protection.	●	 	SO4



Shareholders



Regulators



Rating Agencies



Community

ENTERPRISE RISK MANAGEMENT

Mitigating impact, building resilience

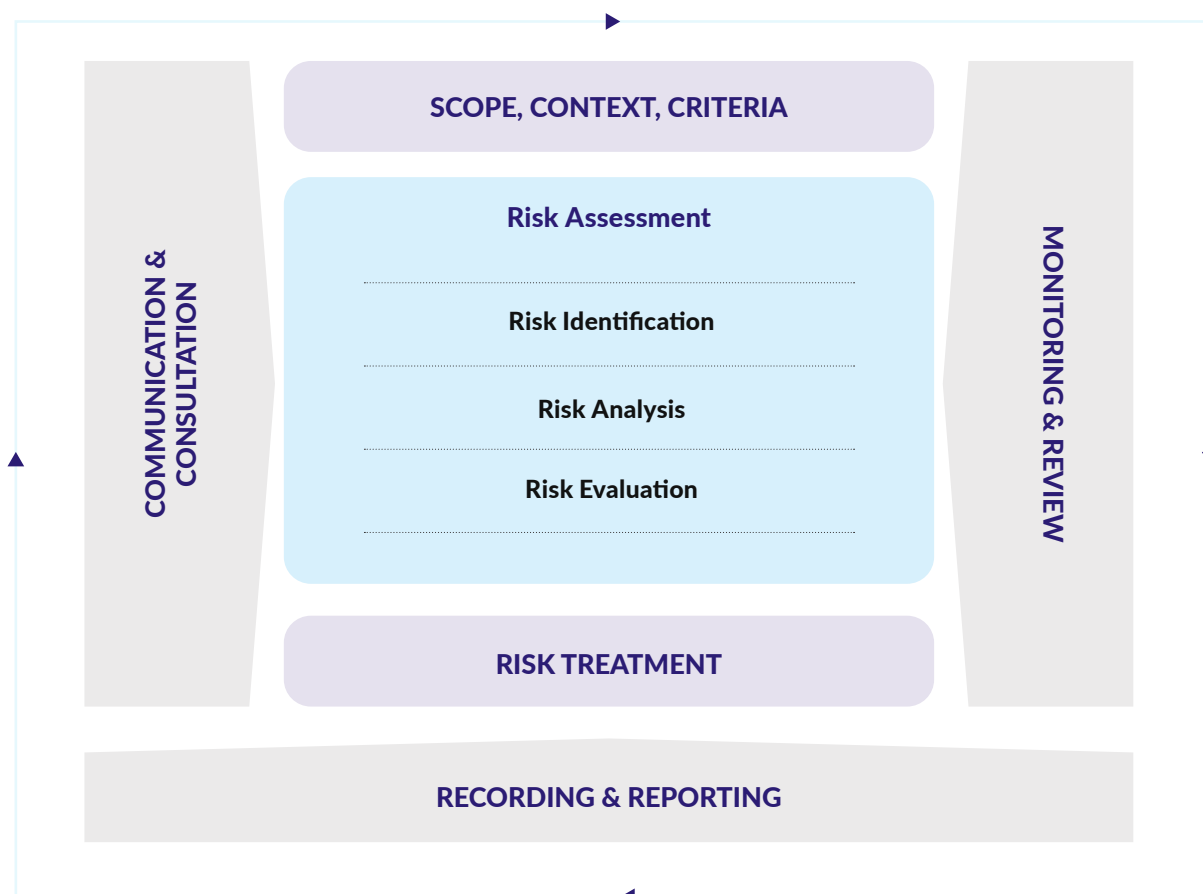
At SBI Life, our comprehensive risk management framework leads us to identify, assess and mitigate existing as well as emerging risks. The key focus areas include strategic risk assessment and capital planning, governance, risk universe and risk awareness.

We have also formulated our risk appetite statements and carry out ICAAP (Internal Capital Adequacy Assessment Process), which specifies the assessment of material risks, estimation of capital requirement and adequacy for maintaining solvency requirements.

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

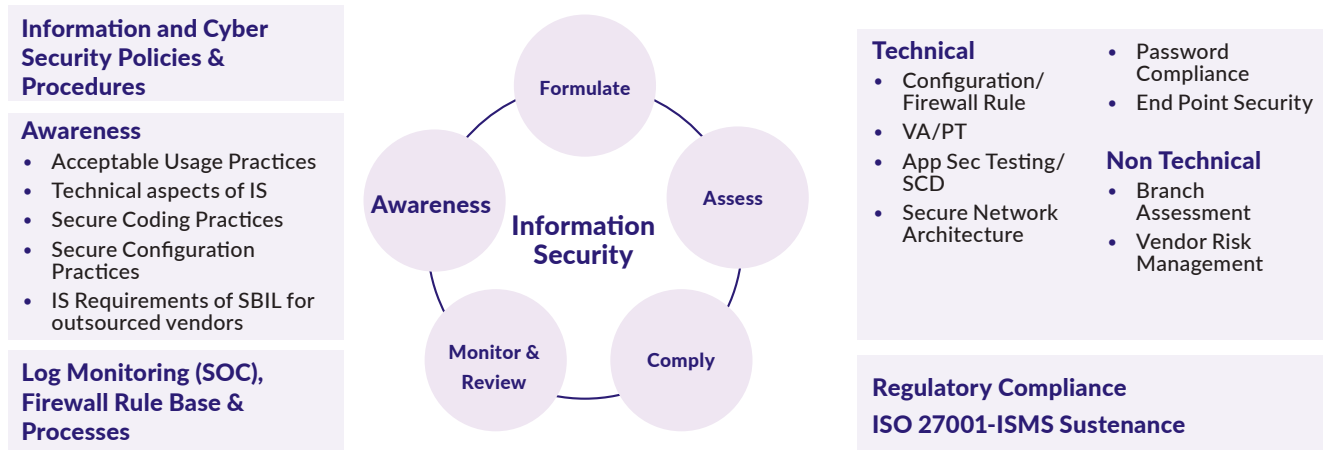
Our risk management practices are aligned to ISO 31000:2018 standard on Risk Management covering all departments and functions at Corporate Office, Central Processing Centre, Regional and Branch Offices of the Company.

The Company has various Committees' to manage the risks faced by it. The Company considers risk management to be fundamental to prudent management practice and a significant aspect of Corporate Governance. The Risk Management framework is depicted in the following diagram-



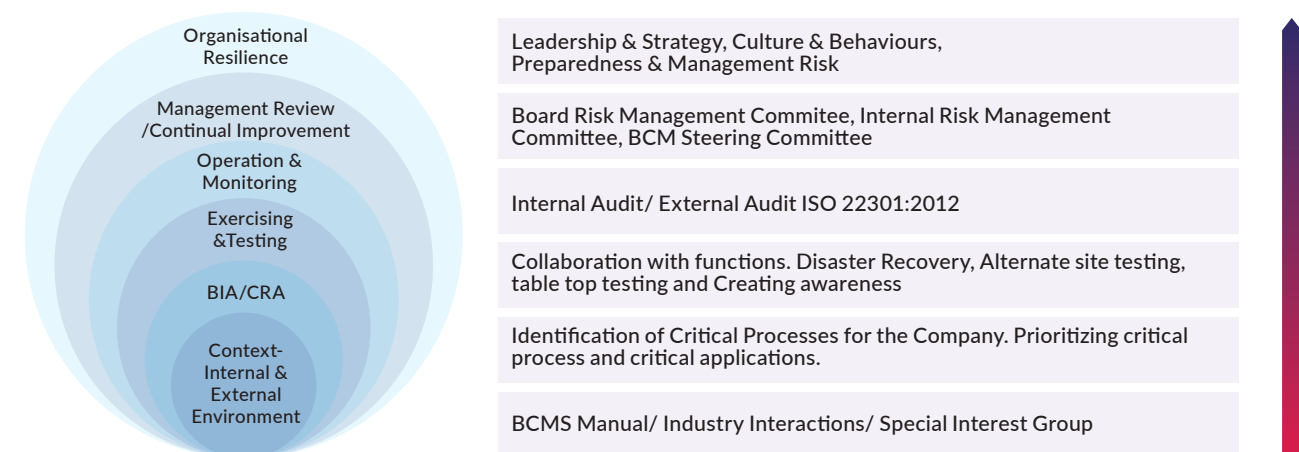


Information Security Framework



Information security is a critical area for us. We have a fully functional Information Security Team (IST) headed by Chief Information Security Officer (CISO). Our information security practices are ISO 27001:2013 certified. The Information Security Committee (ISC), convened by the CISO, oversees all information security related activities that are carried out by the Company. Update of information security activities are presented to the Board Risk Management Committee on a regular basis.

Business Continuity Management Framework



Our Business Continuity Management (BCM) practices are ISO 22301:2019 certified. BCM activities are planned in such a manner that testing of the business continuity plans is regularly done in coordination with the concerned department/ function. It has led us to successfully continue our essential/critical processes even during the lockdowns due to COVID-19. Adequate Work from Home (WFH) connections were extended to employees to continue the operations of the Company.

The key focus areas of the aforesaid Risk Management frameworks are:

a. Strategic Risk Assessment

We carry out strategic risk assessment annually to identify, analyse and assess our key risks. The top risk is identified and presented to the Risk Management Committee (Board) along with the risk mitigation plan. There is an established asset-liability management process, along with strategic asset allocation based on matching liabilities to different asset classes and maturities. As part of our capital budgeting activities, we have a five-year Capital rolling plan that is regularly monitored. In addition, risk categories have been standardised to ensure a complete assessment and has stated in the SBI Life Risk Management Policy and Internal Capital Adequacy Ratio Assessment Process (ICAAP). These documents are reviewed annually by the Risk Management Committee.

b. Governance

We have formulated and implemented a risk reporting process to manage our risk governance requirements. In accordance with the IRDAI Corporate Governance guidelines, SBI Life has set up Risk management Committee (RMC) at the Board level. Risk Management Committee (RMC) of Executives and Asset Liability Committee (ALCO) is convened to discuss the ongoing risk management issues. These Committees meet on a quarterly basis.

c. Risk Universe

We are exposed to Strategic Risk, Business Risk, Insurance Risk, Investment Risk, Operational Risk, Information and Cyber Risk and Regulatory and Legal Risks in pursuit of its business goals and objectives. We have adequate safeguard(s) to mitigate these risks.

Details of risk exposure and their mitigation is available in the “**Risk Exposure & Mitigation**” section of the Management Report.

d. Risk Awareness

We have a robust risk management culture. We provide risk awareness and sensitisation training to our people through periodic workshops, e-mailers, seminars, conferences, quizzes and case studies. Topics covered include operational risk, fraud monitoring, business continuity, information security and data protection.

Risk Awareness Day

1st September of every year is celebrated as “Risk Awareness Day” wherein customised messages/emailers/audio visuals are broadcasted to enhance the risk awareness levels among employees.

Computer Security Day

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.

Data Protection Day

28th January of every year is celebrated as ‘Data Protection Day’ and used to sensitise employees on data privacy and protection.

Data Governance Framework

We are currently implementing a data governance framework. Data Governance Policy (DGP) was developed and approved by the Board of Directors. This policy sets out a set of principles and rules for managing and protecting data across your organisation. Our Data Governance Committee oversees aspects of data protection. The data protection team, led by the Data Protection Officer, is responsible for planning, organising, directing and coordinating data governance activities across the company.



**Prominent risks and the mitigation initiatives:**

Insurance risk includes persistency, morbidity and mortality risk. Significant variation in assumptions vis-a-vis actuals may affect our Company's growth prospects.

Mitigation initiatives

- We conduct quarterly experience analysis to ensure that corrective actions can be initiated at the earliest opportunity.
- We use attractive product features to encourage policyholders to continue with the policy.
- We have a combination of proactive and reactive interventions to manage persistency.
- We consider approaches like reinsurance, experience analysis, repricing, underwriting and claims control to manage mortality and morbidity risks.

Key Capitals impacted | Strategic objectives

SO1 SO3 SO4 SO5

Reputation risk includes negative public opinion resulting in threat to the profitability or sustainability of the business. It can adversely affect Company's profitability and valuation.

Mitigation initiatives

- 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.

Key Capitals Impacted | Strategic objectives

SO2 SO3 SO5

Change in macroeconomic factors like a slowdown in global growth, increase in interest rates, inflation, increase in India's trade deficit and downgrading of India's credit rating can affect the industry and our prospects. Any regulatory action on our Company may have reputational risks.

Mitigation initiatives

- We have instituted an enterprise risk management framework that 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.

Key Capital impacted | Strategic objective

SO2

Operational risks include disruption of normal business activities through external factors like natural/man-made disasters or internal factors. Failure of necessary processes and essential systems can hamper business continuity.

Mitigation initiatives

- We have the requisite business continuity and disaster recovery plans in place which are ISO 22301 certified.
- We have a Risk Control Self-Assessment (RCSA) system wherein each business unit within the Company is required to identify and assess inherent risks and controls relevant to the risk.
- A web-based incident reporting process is in place to collect loss incidents to track the extent of operational risk.

Key Capitals impacted | Strategic objectives

SO2 SO4

Regulatory risks include changes in the applicable regulatory or statutory framework, changes in government policy actions and reform measures, non-compliance with various regulations or provisions issued by other authorities. (IRDAI, SEBI, MCA etc.)

Mitigation initiatives

- 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.

Key Capitals impacted | Strategic objectives

SO2 SO4 SO5

Digital risks include cybersecurity and data privacy risks

Mitigation initiatives

- We have a strong risk management framework to identify and assess risks related to cybersecurity and data privacy.

Key Capital impacted | Strategic objective

SO2

SO1 Expanding geographical presence through a robust distribution network

SO2 Profitable growth through efficient cost discipline

SO3 Building customer value proposition

SO4 Expanding our digital footprint

SO5 Developing a skilled workforce



Human Capital



Financial Capital



Manufactured Capital



Social and Relationship Capital

OPERATING CONTEXT

Capitalising on strengths

The pandemic has significantly altered consumer behaviour and expectations and in keeping up with these, we are continuously adapting and transforming. Customer-centricity, next-generation technology and evolving preferences of stakeholders, are the most defining operating parameters for us.

New models, personalised products

The digital economy is making consumption-based, on-demand, all-in-one insurance lifestyle products more accessible. Customers prefer personal insurance instead of the one-size-fits-all products. Insurers take an insurance advisory approach with channel partners because customers are proactive in looking at life insurance as a means of financial protection. Understanding customer needs and advising them on the right solutions to address their challenges are becoming the norm.

Action

To understand consumer behaviour, we conducted a national survey in collaboration with Nielsen (India), titled 'understanding consumers' attitudes toward financial immunity' in FY21 and 'financial immunity survey 2.0' in FY22. The findings provided deep and valuable insights into consumer approaches to achieve financial security.

The company launched a new product SBI Life – Smart Platina Plus this year. It provides security, flexibility and credibility through regularly guaranteed long-term income, in addition to the choice of adapting as per life goals, financial protection and tax incentives. The response to this product was positive and there was a record influx in a very short period.

Rising awareness

The pandemic created a heightened awareness of financial insulation amongst the population. The year under review saw a significant increase in people opting for insurance plans with a 32% increase in the Individual New Business Premium in FY22.

Action

We customised our products and service channels to make them accessible and affordable for varied demographics. We increased our marketing and communication efforts to expand our customer base and also strengthened our infrastructure to better facilitate incoming business.

Protection, a customer priority

Even before 2020, the demand and awareness of income solutions was already high, but the pandemic further escalated the need to protect income and create alternative sources. The health and wellbeing of oneself and loved ones have become priorities and financial protection has become an important issue. Not surprisingly, protection solutions, including life and health insurance, have become an integral part of every financial portfolio.

Action

SBI Life will continue to focus on the insurance business along with other segments. The low product penetration in India continues to provide an opportunity to the Company to grow and develop its product range to meet the needs of current and potential customers.



Digitalisation will be ongoing

Digitisation will be the future of the insurance industry. Accustomed to online experiences like e-commerce, an efficient onboarding process will be an important expectation for customers in the insurance industry. From AI-enabled chatbots to making service requests easier and faster, life insurers will focus on providing a better experience for their customers.

Action

We have implemented large-scale, repeatable task automation using new technologies such as Artificial Intelligence (AI) and Machine Learning (ML). In addition, Robotic Process Automation (RPA) has contributed to long-term scalability and reduced the cycle time of processing activity while considering error-free delivery. By adopting the latest technologies such as OCR and video MER to achieve faster and more secure digital onboarding, we have made steady progress towards becoming a truly digital organisation.

ESG stance

ESG priorities are becoming increasingly critical and will have strong implications on the insurance sector too. The Environment, Social and Governance factors are a subset of non-financial performance indicators which include ethical, sustainable and corporate governance issues.

Action

We are monitoring impact on the environment and the community through our CSR activities. We have agreed to focus on our thematic areas which are aligned with SDGs. We provide a safe workplace for our employees while continuing to provide insurance solutions to the unorganized sector. We primarily focus on good governance and apply highest ethical practices to achieve our strategy goals responsibly and being accountable to our stakeholders.

FY22:

5.5 lakh+

Individual protection policies sold digitally

60 +

API platforms for quick onboarding of partners & faster system integration

~ 2.1 mn

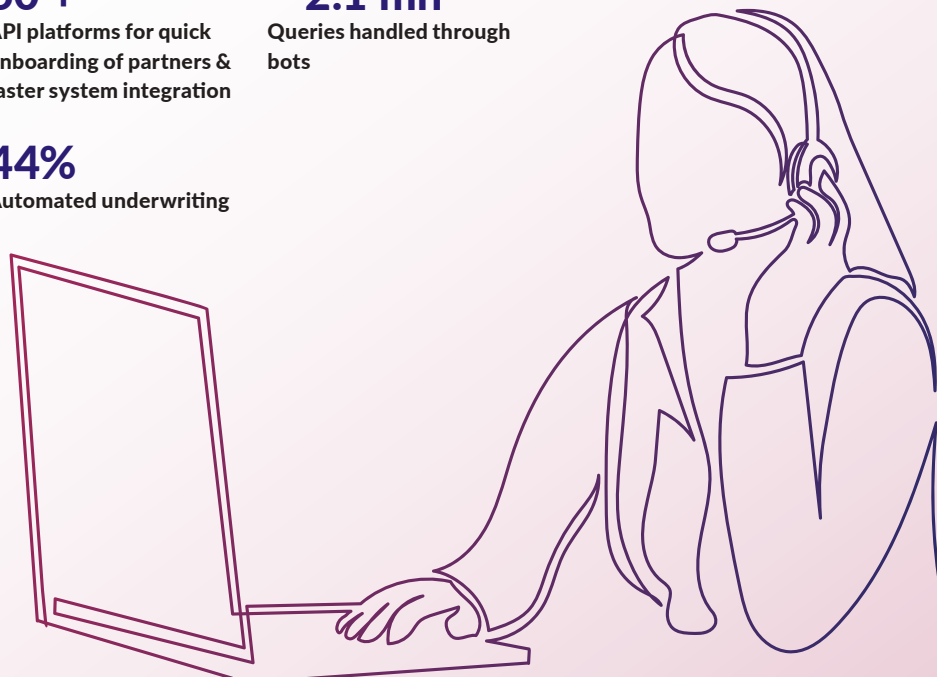
Queries handled through bots

93%

Renewal Premium - collected through Digital Mode

44%

Automated underwriting



OUR STRATEGY

Creating value, fostering growth

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





SO1 EXPANDING GEOGRAPHICAL PRESENCE THROUGH A ROBUST DISTRIBUTION NETWORK

SO2 PROFITABLE GROWTH THROUGH EFFICIENT COST DISCIPLINE

Our focus

- Drive geographically diversified business growth
- Strengthen distributor collaborations via continuous engagement and communication
- Continue to diversify our product portfolio
- Deploy a risk score based underwriting model using predictive analytics to achieve a prudent risk-reward balance

KPIs for FY22

- Addition of offices
- Increase in distribution partners
- VoNB
- Operating Return on Embedded Value
- Total cost ratio
- Gross addition of agents
- VoNB margin
- Commission ratio

Performance

5 Offices added	54,465 Gross addition of agents	7 Brokers added	₹37.04 bn VoNB	20.6% Operating Return on Embedded Value	5.1% Opex ratio
37% Offices are in rural and semi-urban areas	966 Specified Person (SP) added		25.9% VoNB Margin	8.8% Total cost ratio	

Capitals invested



Materiality issues addressed

- Providing cost-effective, innovative insurance products
- Addressing various social issues
- Environment protection
- Partnering in community development
- Providing cost-effective, innovative insurance products
- Adopting a robust, swift and efficient risk management mechanism
- Timely payments and response to business partners

Priorities for FY23

- Enhance our network in rural and semi-urban areas
- Strengthen distributor collaborations and network
- Optimize cost ratio
- Enhance VoNB margin ratio
- Enhance VoNB

OUR STRATEGY

SO3 BUILDING CUSTOMER VALUE PROPOSITION

Our focus

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

KPIs for FY22

- Surrender ratio
- Customer grievances
- Seamless customer experience
- Customer on-boarding process
- New Policies added
- Queries handled by call centre/IVR

Performance

4.6%

Surrender ratio

43 mn+

Lives we cater

1.92 mn+

New Policies added

16

per 10,000 policies issued for customer grievances

<10 minutes

Time required for customer on-boarding process

~1.47 mn

Queries we handled by call center/IVR

Capitals invested



Materiality issues affected

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

Priorities for FY23

- Increase number of new policies
- Provide seamless customer experience
- Reduce surrender ratio
- Enhance our customer satisfaction

SO4 EXPANDING OUR DIGITAL FOOTPRINT

- Digitalise agent-customer relationship
- Scale-up of automation and Artificial Intelligence in core operations
- Increase share of end-to-end digital policies

- Individual protection policies sold digitally
- Short URL (bitly) business service generated
- Cross-sell leads generated

5.5 lakh+

Individual protection policies sold digitally

~7.3 lakh

Short URL (bitly) business services generated

99%

of individual applications submitted digitally



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

- Enhance number of individual protection policies through digital mode



SO5

DEVELOPING A SKILLED WORKFORCE

- Gain a 360-degree view of the customers and provide the next best offer

- Provide specialised training programmes (product training, sales skills) based on tenure and background of distributors

- Build a capable in-house training team for structured and targeted training
- Use online training powered by Artificial Intelligence to increase skill and knowledge

- Digital adoption
- Automated underwriting
- Renewal Premium - collected through digital mode

- Train insurance professionals
- Total modules created for employees and distributors

- Learning interventions
- Awards

44%

Automated underwriting

93%

Renewal Premium through digital mode

~2.5 lakh

Cross-sell leads generated

2,05,717

Trained insurance professionals

76%

of LM have availed more than four learning interventions

69%

of SP have availed more than four learning interventions.

65

Learning modules created to enhance insurance professional knowledge

86%

of CIF have availed more than four learning interventions



- Providing cost-effective, innovative insurance products
- Environment protection

- Regular training and career development activities for our people

- Effective management of regulatory changes

- Increase Renewal Premium collection through digital mode

- Train more insurance professional

- Create new learning modules enhance insurance professional knowledge
- Focus on learning interventions



Social and Relationship Capital



Human Capital



Intellectual Capital

Making ESG values cardinal

Stakeholder interests are of paramount importance to a responsible business like ours. We believe in holistic and inclusive growth, which creates opportunities for all, while protecting our planet, people and society.

ENVIRONMENTAL

- Targeted environmental issues in and around office premises
- Implemented green building norms in corporate office
- Focused on minimising waste generation through reduce, reuse and recycle initiatives
- Promoted efficient water management through wastewater recycling

PEOPLE

- Made significant changes to working arrangements, enabling employees to fulfil their personal as well as professional responsibilities, conveniently
- Employees were enabled with VPN/VDI/webmail to work from home during COVID
- Wellness sessions were conducted by well-known medical professionals. We also facilitated post-COVID care sessions by medical practitioners

COMMUNITY

- Identified key focus areas - education, healthcare and rural development
- Partnered in community development
- Supported various government schemes to tackle pressing issues in local communities through various CSR activities and initiatives





OUR SUSTAINABILITY APPROACH

Embedding sustainability into business

Our CSR policy

At SBI Life, we have developed our Corporate Social Responsibility Policy in consonance with the Companies Act, 2013 to understand and enhance our impact on the environment and the society in which we operate, to take initiatives accordingly.

The objectives of the CSR policy are two-fold. The first is to contribute to the social cause of society, to project the humane face of the Company and develop a better image of the Company as a responsible corporate citizen. The second is focused on creating a social orientation amongst the employees of the Company as a conscious organisational policy.



Our CSR governance

The Company has Board CSR committee (CSRC) and sub-committee. The Board CSR committee is responsible for overseeing the Company's CSR programme, ensuring its compliance and reporting to the Board on a timely basis. The CSR Sub-Committee has representation from various departments/regions, including finance and compliance, human resources, admin and brand and corporate communications and CSR, among others.

This CSR Sub-Committee leads us to identify CSR activity areas to be undertaken during the year, as per the Company's CSR policy and place the same in the CSRC meeting for discussion. It helps us to ensure that the business manages CSR risks and adheres to the standards in the policy. These committees are aimed to focus towards the thematic areas of Education & Healthcare.

Environmental

- Climate change
- Waste management
- Water conservation
- Bio-diversity

People

- Diversity and inclusion
- Training and development
- Performance management
- Employee health and well-being

Community

- Rural development
- Primary education
- Healthcare for women and children
- Skill development
- Disaster relief



ENVIRONMENT

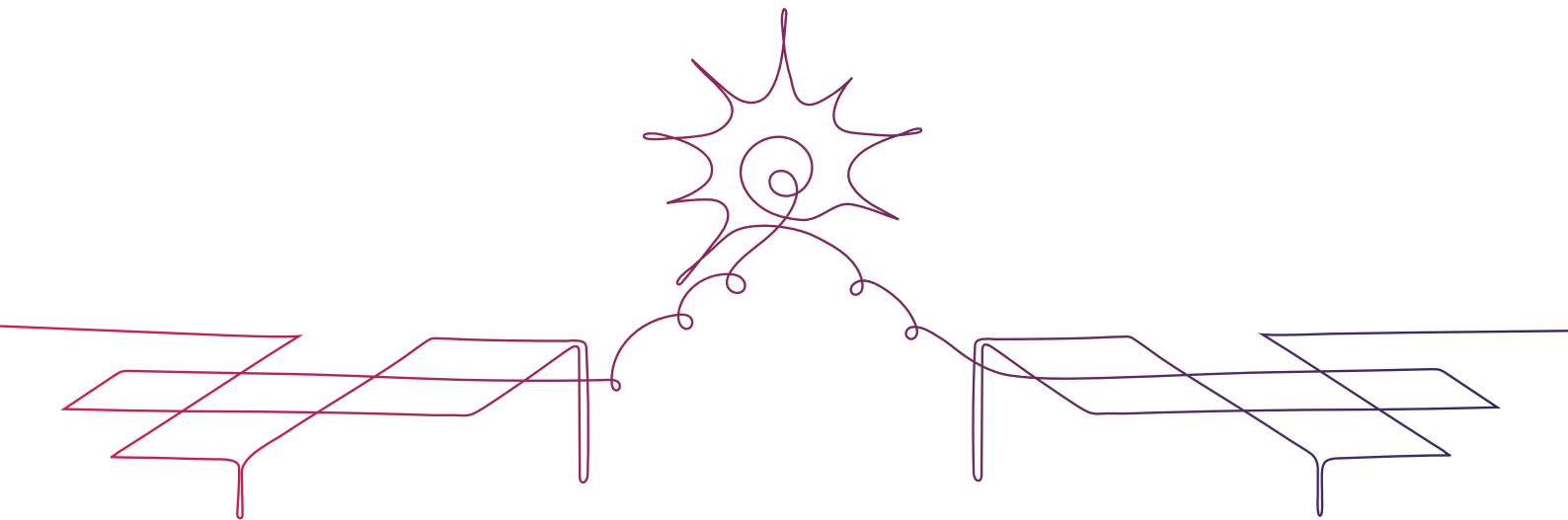
Towards environmental stewardship

We are cognisant of the existential challenges posed by climate change. As a responsible and ethical Corporate citizen, we are proactively aiming at reducing our carbon footprint and contributing to the global fight against climate change. We are committed to enhancing our energy efficiency and achieving positive water footprint, in addition to reducing our paper and plastic usage.

MATERIAL ISSUES

- Climate change
- Waste management
- Water conservation
- Bio-diversity





As the world develops and progresses, our planet and resources are being exploited rapidly. A need for revolutionised thinking is needed to bring about a change before the impacts become irreversible. We understand the importance of conserving our resources and minimising our carbon footprint. We endeavour to undertake innovative initiatives to protect the environment to help fight climate change. We have identified key areas of intervention such as energy efficiency, water conservation, waste management, reducing paper and plastics usage.

Some of our key initiatives pertaining to the focus areas are given below:

Our corporate office is a green building, certified by Indian Green Building Council (IGBC). We aim to reduce our carbon footprint by driving optimal and efficient use of natural resources and minimal waste generation.

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

We have made our operational processes — fund statements, on-boarding, customer service — digital. This has helped us to significantly cut down on the use of paper, making our process greener. Almost all of our new policies are now sourced digitally, thus eliminating the usage of paper.

99%

Individual applications sourced digitally

Leftover food and food waste generated in our cafeteria is collected and recycled through a composter biodegradation process into organic manure for plants in the premise.

100

kgs per month

We have incorporated a process of collecting the waste water which is available in the water dispensers' station. The collected water is being used for watering of indoor plants and floor mopping.

We have helped develop 1.05 acre land, allotted by Sanjay Gandhi National Park (SGNP) to develop a dense forest of native plants using Miyawaki technique. The objective is to provide a natural habitat to many native bird species who play an important role in preserving ecological balance. We supported the plantation of 19,000 sapling of 100 native plant species.

We are committed to zero plastic usage and thus, stopped the procurement of PET bottles post August 2019.

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

We also undertook the initiative to clean up the plastic and other waste in the riverbed adjacent to our sapling plantation at Sanjay Gandhi National Park.

PEOPLE

Nurturing our human assets

At SBI Life, our people are pivotal to achieve our short-term and long-term business success. Therefore, we focus on developing strong relationships with our people to create an environment, where employees can thrive and are enabled to deliver sustainable organisational performance. At SBI Life, we have the best-in-class people policies, leading us to attract and retain the finest talent in the industry.

MATERIAL ISSUES

- Diversity and inclusion
- Training and development
- Performance management
- Employee health and well-being

36 years 7 months

AVERAGE AGE OF EMPLOYEES

5 years 3 months

AVERAGE TENURE OF EMPLOYEES





Embracing diversity

At SBI Life, diversity and inclusion is not just the policy or employee count. It is an opportunity to create a culture that attracts employees and drives us to earn deeper trust and commitment from our employees.

18,515

Total Employees

15,388

Male Employees

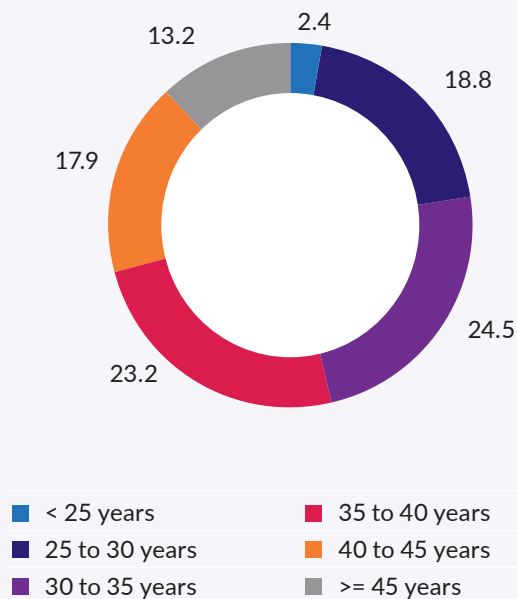
3,127

Female Employees

16.89%Female Employees
(as a % of total)

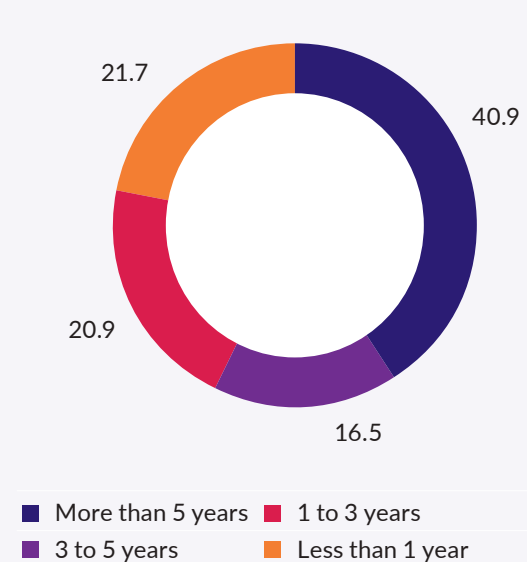
Age summary

(%)



Tenure summary

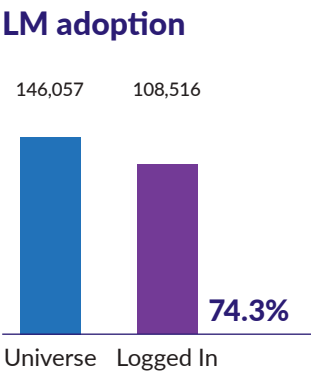
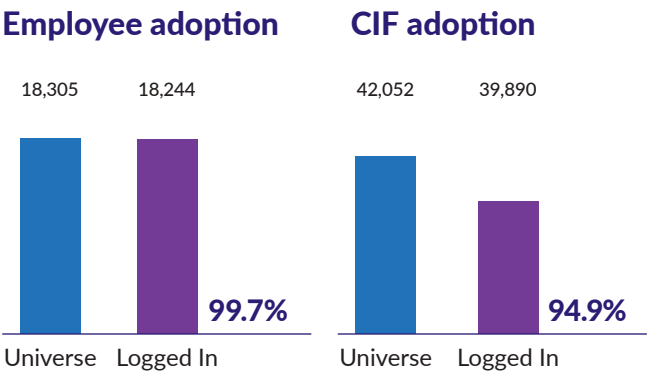
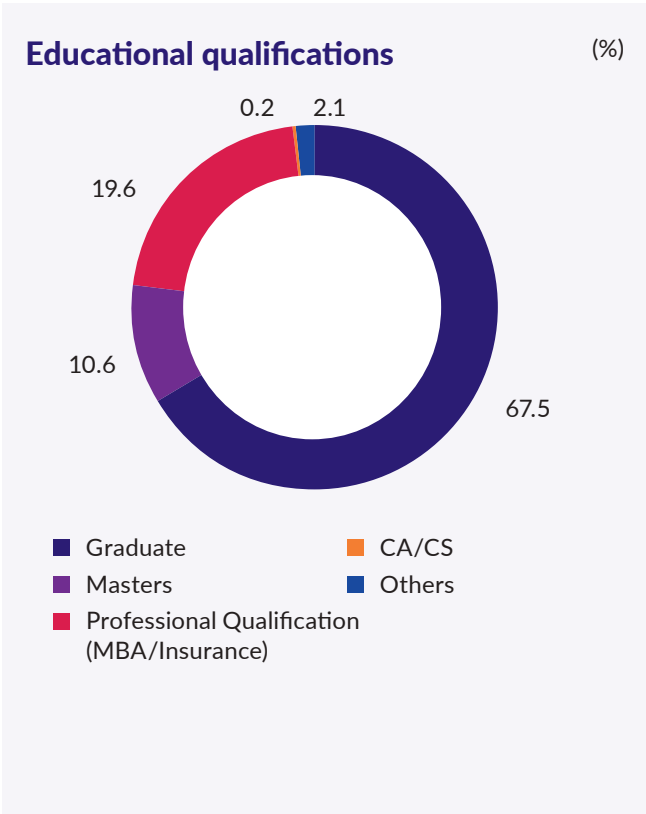
(%)



Project Shakti:

We have launched a dedicated recruitment programme called 'Project Shakti' to promote diversity and improve the gender mix, with particular focus on hiring female employees. The project helped us to unlock the untapped potential of the female workforce and widen our talent pool.

PEOPLE





Learning & Development

Our focus is on creating a strong workplace that delivers business value, while keeping the team together, engaged and committed. The Learning and Development (L&D) at SBI Life ensures that employees can successfully meet the challenges of their jobs, while properly being aligned with the Company's business goals. L&D strives to address a spectrum of employee and organisational needs, business challenges and offers myriads of learning alternatives across locations.

Our organisational culture adopts innovative techniques to facilitate employee growth by means of learning. We have developed 'eShiksha Empowered,' a digital e-learning platform, which includes interactive courses, micro modules, gamified versions, one-page snippets, quizzes and navigation guides to enhance learning experiences.

65 modules

Created for employees and distributors to enhance their knowledge and skills



KEY INITIATIVES IN FY22

1

Product Specs

To synchronise L&D efforts with the learners' requirements, the L&D team created a learning solution in this direction and launched crisp and visually appealing Product Specs (micro-learning modules), to empower our sales teams to make their presentations effective.

2

Friday Pathshala

In line with the new-gen workforce's learning requirements, of accessing and consuming educational content at work, we conceptualised and implemented the 'Friday Pathshala.' This initiative was aimed at helping employees to learn various functional and soft skills and enforce the same for enhancing the quality of work and life.

3

Jo Padhega Wo Badhega

We initiated this intervention to develop a better learning culture within the organisation. The aim is to give a brief overview of best-selling books written by eminent authors and marketed by renowned publishers. This fortnightly intervention encourages our employees to inculcate the habit of reading good books regularly.

4

SBI Life Knowledge Premier League

A team quiz competition was held to engage employees from all departments and locations. The branch offices initiated this battle of knowledge excellence and finally, national champions were announced. This stint has seen great involvement from thousands of participants and has created a culture of learning in our organisation.

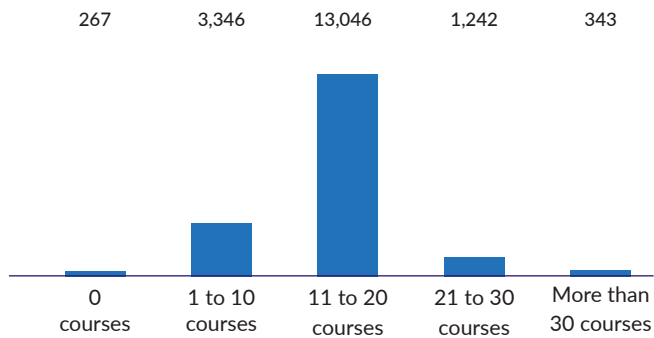


'Golden Peacock National Training Award' 2021

SBIL L&D bagged the prestigious 'Golden Peacock National Training Award 2021.' This coveted honour has been an epitome of standards and quality across all sectors and industries.

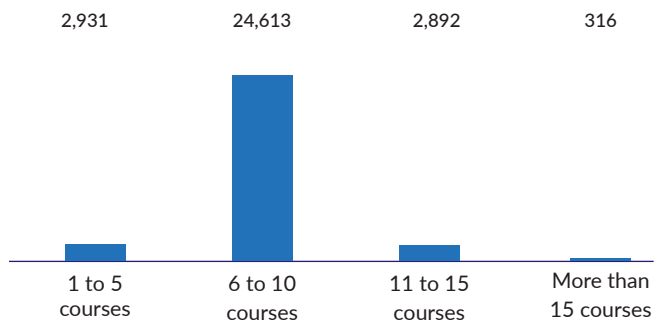


Employee course consumption



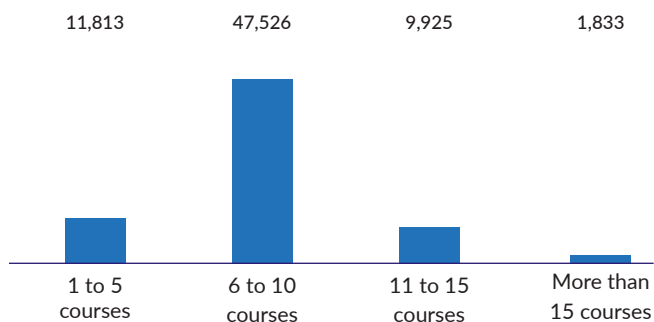
Employees Logged In : 18,244

CIF course consumption

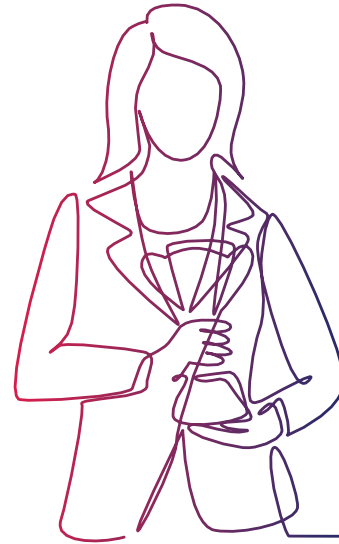


CIFs Logged In : 39,890

LM course consumption



LMs Logged In : 1,08,516



Rewarding outperformers

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

We have also introduced Employees Stock Options (ESOPs) for rewarding high performing employees, with a view to improving the retention rate. During FY22, we granted 7,97,850 stock options to eligible employees under the provisions of ESOS 2018.

Sexual Harassment Cases

At SBI Life, we have zero tolerance for sexual harassment. We have a charter on prevention, prohibition and redressal of sexual harassment, aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. We have an internal complaints committee to investigate and inquire into sexual harassment complaints.

In FY22, five sexual harassment cases were filed. One case was pending from the previous year. Of these, all six were disposed-off during the financial year. Having an adept POSH policy has enabled us in employer branding, by creating an employee value proposition, permeating a sense of safety amongst employees, retaining vital talent and promoting inclusivity.

EMPLOYEE HEALTH AND WELLBEING

Our employees are our biggest assets. Therefore, employee health and wellbeing remain a critical issue for us. We provide a safe workplace for our employees while continuing to serve our customers and take best-in-class initiatives on a continuous basis to retain highest productivity in the business. Some of the initiatives taken during the year are given below:

Ex-gratia to family of deceased employees:

During a crisis, the degree of solidarity is the basis of endurance of any organisation. We understand our role in supporting our employees in such difficult times. We, therefore, introduced covid - ex-gratia policy to support dependent family members of employees in the event of an untimely death due to COVID-19, by providing financial assistance on monthly basis.

Mediclaim policy:

We have a best-in-class Mediclaim policy for our employees. This policy offers top-up options along with the basic insurance amount.

This year, we added the facility of tele-consultation with doctor. We also partnered with an NGO to provide professional counselling sessions for mental wellness of our employees. These sessions were conducted by medical practitioners and professionals. In addition, an annual medical health check facility was also given to all our employees.

Healthify Me:

In continuation with our efforts towards wellness of employees, we have entered into an association with 'Healthify Me', an app-based product which is focused on healthy living and wellness, with a vision to bring many health related offering/benefits to our employees. The programme focuses on healthy living and guides a lifestyle change which needs strength of mind, conviction and self-belief. This activity is also in alignment with our Employee Engagement proposition 'Believe To Achieve' which encourages self-belief and confidence to achieve any goal.

This initiative aimed to increase the subjective wellbeing of employees including life satisfaction, job satisfaction and workplace positivity which will positively correlate with the productivity of the employees and the organisation.

Wellness sessions:

We facilitated post-COVID care sessions by well-known medical professionals to ensure health and safety of our employees.

Supporting our employees during COVID-19:

We took several initiatives to support employees during the COVID-19 period.

- Provision of special leave for COVID-19 positive employees
- Tie up with hospitals to provide isolation rooms for COVID-19 patients
- No ceiling on room rent and nursing for hospitalisation
- Shifted to work from home/hybrid working models by providing avenues to the employees to stay connected and collaborate with their teams
- Free vaccination for all our employees and their dependents
- Employees were called to offices in a phased manner based on government regulations
- Mandatory wearing of masks and maintaining social distancing
- Regularly disinfected to eliminate possible transmission of virus





COMMUNITY

Building an equitable world

Empowering communities around areas of our business operations, has been pivotal for SBI Life. We work actively to drive overall development and wellbeing of these communities through a two-fold approach: providing insurance solutions to the unorganised sector and undertaking multi-faceted Corporate Social Responsibility (CSR) activities to improve community wellbeing.

MATERIAL ISSUES

Rural Development

Healthcare for women and children

Environment

Primary Education

Skill Development

Disaster Relief

DEMOCRATISING ACCESS TO LIFE INSURANCE PRODUCTS

Sector	Particulars	Year ended March, 31 2022	Year ended March, 31 2021
Rural	Number of New Policies	5,51,652	4,40,907
	% of rural sector policies to total policies	28.68%	26.61%
	Premium Underwritten (₹ in mn)	32,873.06	23,213.99
Social	Number of New Policies (including group business)	430	592
	Number of New Lives	8,21,491	5,71,378
	Premium Underwritten (₹ in mn)	97.14	93.57
	Social sector lives as a % of total lives	5.26%	4.64%
	Social sector lives as a % of total lives of preceding financial period/year	6.67%	6.38%
Total	Number of New Policies	1,923,243	1,656,891
	Number of New Lives	15,611,604	12,313,079

SBI Life's CSR focus areas



Primary Education



Healthcare for women and children



Literacy for women and children

SBI LIFE'S CSR FOCUS AREAS



Rural Development



Environment



Healthcare



Skill Development



Disaster Relief

COMMUNITY

Child education

We support the education of children from disadvantaged backgrounds with educational aid. Differently abled children were supported with special education and therapy. We also supported various institutions towards upgrading their basic functional infrastructure to improve the learning environment.

- SBI Life supported the cost of education and overall development of the underprivileged children
- We provided support towards the cost of education, infrastructure improvement, therapy aids and overall development of differently abled children, to give equal opportunity of learning
- We also supported vocational training of underprivileged youth and women to make them self-reliant

300

Underprivileged, differently abled kids were supported with special education and therapy

728

Children were impaired training on personal safety

270

Children suffering from leprosy were supported with education, training, nutrition and counselling

20

Girls rescued from traumatic experiences like child labour/ physical or psychological abuse/ trafficking

2,485

Stakeholders oriented and trained on prevention of child sexual abuse

470

Underprivileged children were provided with quality education

Healthcare

We support healthcare activities to facilitate access to basic healthcare services for improved community health outcomes by ensuring:

- Medical infrastructure to government/charitable hospitals
- Sponsoring cost of treatment/medical aid to underprivileged children
- Providing financial support towards the treatment of vision, cataract etc. of people from underprivileged, rural and tribal areas
- Ensuring healthy new lives of babies and improving health of pregnant and lactating women through a 1,000-day programme
- Partnering with Action Against Hunger to work towards prevention of malnutrition and ensuring healthy childhood in Madhya Pradesh (Dhar District) and Rajasthan (Baran)

70,000

Beneficiaries supported through our fight against child malnutrition



Environment conservation

As a step towards environment conservation, SBI Life has extended support to create a dense forest with native plants in Mumbai, Maharashtra. This forest will play a crucial role in restoring ecological balance by providing habitat for many bird species.

Battling malnutrition

SBI Life's welfare intervention at Dhar, Madhya Pradesh came to the rescue of 7-month-old Shubham.

The family migrated to a different location in search of livelihood. Post-migration when they returned to the village, Shubham did not look healthy, the way he did when they left. Later, it was found that Shubham was suffering severely from acute malnutrition with mid-upper arm circumference (MUAC). The programme team counselled the parents and advised them to take the child to the Primary Health Centre (PHC) for check-up.

The team was constantly visiting Shubham and his family to keep a check on Shubham's health status, teaching his mother nutritious recipes for enhanced immunity and speedy recovery and providing orientation on sanitation and hygiene practices. The team was also in touch with the medical staff at PHC. After sustained engagement, Shubham showed gradual improvement and subsequently, Shubham finally was under the normal category.



Rising above leprosy

SBI Life has partnered with the NGO Udayan, West Bengal to support education, nutrition and social inclusion of children, affected by leprosy or parents of whom are leprosy patients. Mohit is one of the beneficiaries of this programme. He was diagnosed with leprosy during a routine screening test in 2019. Immediately, he went for the multi-drug therapy, undertaken by West Bengal Health Services. Constant support was provided to Mohit in terms of additional nutrition intake, medicines and counselling support for emotional and mental wellbeing. With rigorous efforts and continued monitoring, Mohit was declared leprosy-free in 2020.



GOVERNANCE

Powered by excellence and values

Since inception, our corporate governance philosophy has been guided by three pillars: integrity, excellence and ethics. We are committed to conducting business in a manner that protects the interests of all our stakeholders. Our Board of Directors provide strategic directions, embedding ethics and sustainability in our core values along with identifying, mitigating and managing Environmental, Social and Governance (ESG) risks and material issues.

Governance structure

As per our Corporate Governance philosophy, we primarily focus on good governance and apply the highest ethical practices to all business activities to build strong relationships with our internal and external stakeholders. At SBI Life, corporate governance is our organisational mechanism to achieve our strategic goals responsibly, while being accountable to all stakeholders.

We have a robust governance framework that considers the long-term interests of all stakeholders and aligns every governance pillar with SBI Life's purpose and objectives. This framework leads us to develop procedures and mechanisms to build strong management and trusted stakeholder relationships.

Our core governance values



Transparency



Humility



Integrity

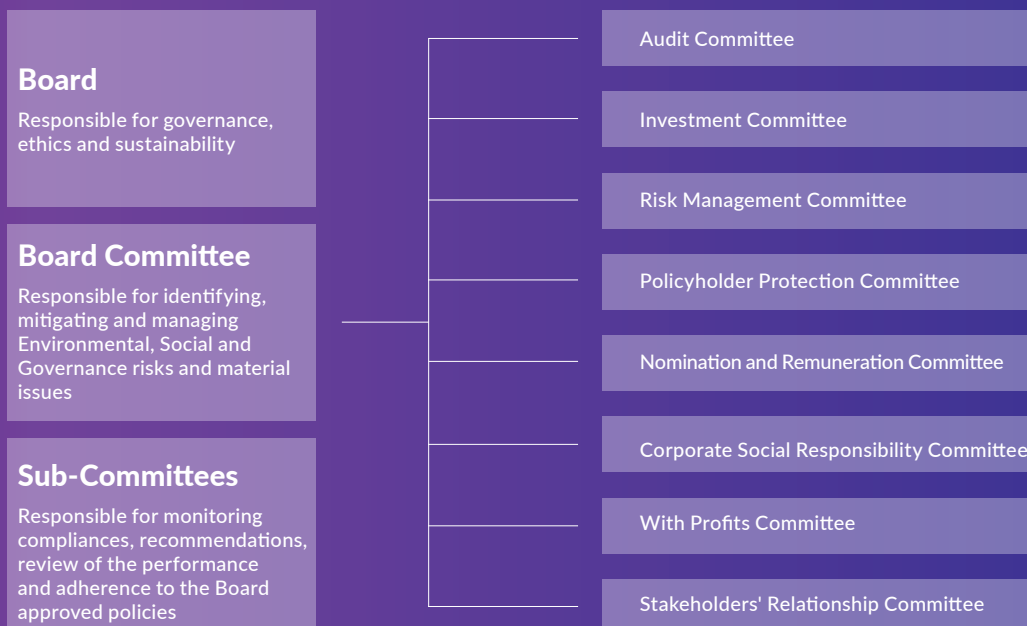


Sustainability



Innovation

Governance Structure





Corporate governance guidelines

We recognise that improving corporate governance is one of the most important aspects of achieving our goal of increasing corporate value, by deepening public trust. Governance based on strong values is central to the Company's ongoing performance and drives the Company's purpose of achieving stakeholder respect.

The corporate governance standards established by the Company's Board of Directors provide a structure that allows directors and senior management to effectively pursue the Company's objectives for the benefit of stakeholders. These guidelines are framed in conjunction with the Company's Memorandum & Articles of Association, the charters of the Committees of Board and applicable laws, regulations and guidelines for the time being in force.

Tenets of corporate governance

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties
- Transparency and independence in the functioning of the Board
- Maximum disclosure of information to the Board and its Committees for focused and meaningful discussions in meetings
- Operating in a sound system of internal control and risk management with a thrust on integrity and accountability
- Independent verification and assured integrity of financial reporting
- Timely and adequate disclosure of all material information to all stakeholders
- Compliance with applicable laws, rules, regulations and guidelines
- Fair and equitable treatment of all its stakeholders, including employees, vendors, policy holders and shareholders

Major Board activities during FY22

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

Highlights of our corporate governance practices

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



BOARD OF DIRECTORS

Our diverse and independent Board

Our Board supports our management activities to create value and is focused on addressing the ESG priorities of our stakeholders



Mr. Dinesh Kumar Khara

Chairman

Mr. Dinesh Kumar Khara is the Non-Executive Chairman of SBI Life. He holds a Masters Degree in Business Administration from FMS, New Delhi and is a post graduate in Commerce. Mr. Khara joined State Bank of India as a Probationary Officer in 1984 and has over 37 years of experience in all facets of commercial banking such as retail credit, international banking operations, branch management etc. Currently, he is the Chairman of State Bank of India.



Mr. Ashwini Kumar Tewari

Non-Executive, Nominee Director

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



Mr. Deepak Amin

Independent Director

Mr. Deepak Amin holds a Bachelor's Degree in Technology (Computer Science & Engineering) from IIT, Mumbai and a Master's Degree in Science (Computer Science) from Rhode Island, USA. Mr. Amin has more than 29 years of experience in the field of Information Technology and Risk Management. He also served on the Advisory Board of National Science and Technology Entrepreneurship Development Board, to promote technology entrepreneurship and innovations in India.



Mr. Narayan K Seshadri

Independent Director

Mr. Narayan K. Seshadri has more than 40 years of experience in the field of accounting, auditing, litigation support etc. and industry experience includes manufacturing, process, health care, financial services, utilities, infrastructure and technology. He worked with some large Fortune 500/FTSE 100 companies to small start-ups in various international jurisdictions.



As at March 31, 2022.

**Mr. Shobinder Duggal****Independent Director**

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

**Dr. Tejendra Mohan Bhasin****Independent Director**

Dr. Tejendra Mohan Bhasin holds a Bachelor's Degree in Law from University of Delhi and a Master's Degree in Business Administration from FMS, Delhi. Dr. Bhasin has pursued his Advanced Financial Enterprises Management Programme at Kennedy School of Government, Harvard University. University of Madras has conferred Ph.D. Degree in Management. He has over 43 years of experience in administration, banking and finance industry.

**Ms. Usha Sangwan****Independent Director**

Ms. Usha Sangwan holds a Master's Degree in Economics and holds Post Graduate Diploma in Human Resource Management and licentiate from Insurance Institute of India. She has 37 years of work experience with Life Insurance Corporation of India (LIC) and more than 30 years of Board level experience in the Companies like Axis Bank, BSE Ltd, Ambuja Cement, LIC Housing Finance, Grasim Industries etc.

**Mr. Mahesh Kumar Sharma****Managing Director and CEO**

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

**Committee details**

- Audit Committee
- Investment Committee
- Risk Management Committee
- Policyholder Protection Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- With Profits Committee
- Stakeholder Relationship Committee
- C Chairman/Chairperson
- M Member

Length of service of Directors (Years)

< 4	6
4 TO 6	2

Age group of Directors (Years)

51 TO 60	4
61 TO 70	4

As at March 31, 2022.

MANAGEMENT TEAM

Leading with experience and expertise

Our Management Team comprises of a mix of experienced professionals from diverse backgrounds in the insurance and related sectors. They bring their vision and expertise to provide a strategic direction to the organisation and move on the path towards excellence, keeping the best interests of the company and our stakeholders at the forefront.



Mr. Mahesh Kumar Sharma

Managing Director and CEO

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



Mr. Ravi Krishnamurthy

President - Operations and Information Technology

Mr. Krishnamurthy has more than 29 years of experience in insurance and banking. He holds a PGDBM in Human Resources from NMIMS, Mumbai. He has done his Executive Management Program from The Columbia Business School. He joined SBI Life in November 2004 and has worked across roles like Chief Operating Officer and President Marketing.



Mr. M. Anand

President - Marketing (Zone 1)

Mr. M. Anand has more than 31 years of experience in Insurance and banking. He holds a Bachelor's Degree in science and a Post Graduate degree in management studies.



Mr. AVS Siva Rama Krishna

President - Marketing (Zone 2)

Mr. Siva Rama Krishna is a graduate in science and a post graduate in arts from Osmania University and Fellow in Insurance Institute of India. Mr. Siva Rama Krishna has overall 38 years of experience in Insurance Industry.



Mr. G Durgadas

President - Marketing (Zone 3)

Mr. Durgadas is a Science Graduate with additional certification from the Indian Institute of Bankers and Indian Institute of Insurance. He also holds certification from Indian Institute of Corporate Affairs. Mr. Durgadas has overall 31 years of experience in Banking & Insurance.



Mr. Abhijit Gulanikar

President - Business Strategy

Mr. Abhijit Gulanikar has 23 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.

As at March 31, 2022.

**Mr. Sangramjit Sarangi****President and Chief Financial Officer**

Mr. Sangramjit Sarangi has 22 years of experience in Life Insurance and Mutual Fund industry. He holds a Bachelor's Degree in Commerce and Law and is a Fellow of the Institute of Chartered Accountants of India.

**Mr. Subhendu Kumar Bal****Chief Actuary and Chief Risk Officer**

Mr. Subhendu Kumar Bal has 28 years of experience in life insurance industry. He holds a Post Graduate Degree in Statistics and is a Fellow of the Institute of Actuaries of India.

**Mr. Prithesh Chaubey****Appointed Actuary**

Mr. Prithesh Chaubey is a Fellow Member of the Institute of Actuaries of India and holds a Graduate degree in Mathematics, Statistics and Economics. He has more than 29 years of professional experience in managing various aspects of insurance business and held multiple senior positions in Life Insurance Companies.

**Ms. Seema Trikanad****EVP, Chief of HR and Management Services**

Ms. Seema Trikanad has over 32 years of experience in the banking sector and has taken up important assignments as Deputy General Manager Human Resources, International Banking Group, VP Credit Administration New York, Credit Analyst Corporate Accounts Group.

**Committee details**

- Audit Committee
 - Investment Committee
 - Risk Management Committee
 - Policyholder Protection Committee
 - Nomination and Remuneration Committee
 - Corporate Social Responsibility Committee
 - With Profits Committee
 - Stakeholder Relationship Committee
- C Chairman/Chairperson M Member

As at March 31, 2022.

AWARDS

Achieving milestones

Marketing

- 'Gold' Honour at DIGIXX Awards 2021 for Digital Marketing Excellence in Technology for M.Connect Life Mobile Application

Organisation

- 'Gold' in Editor's Choice Awards for 'Customer Orientation in Life Insurance' at the 20th Outlook Money Awards 2021
- 'Golden Peacock National Training Award' (GPNTA) by Golden Peacock Awards
- Insurer of the Year - Life Category at the FICCI Insurance Industry Awards 2021



- 'Best CSR Initiative' at InsureNext Awards by Banking Frontiers



- 'Best HR Initiatives' at InsureNext Awards by Banking Frontiers



- 'Best Risk Management Practices' at InsureNext Awards by Banking Frontiers

Other

- "Best COVID response – towards Customers, towards Employees, towards Communities" category at the ASSOCHAM 13th Global Insurance E-Summit & Awards 2020



- 'Bronze' award under the 'Rural Health Initiative' category at the 5th edition of CSR Health Impact Awards organised by Integrated Health and Well-Being Council (IHCW)



- Award for COVID-19 Response Project under the category (COVID-19) – Health at the 10th India CSR Awards



- The 'Excellence in Community Covid Relief' Category at ASSOCHAM CSR and Sustainability Award



Statutory Reports

Management Discussion and Analysis	64
Directors' Report	87
Corporate Governance Report	112
Business Responsibility Report	165
Management Report	174

Financial Statements

Independent Auditors' Report	184
Comments of the Comptroller and Auditor General of India (C&AG)	195
Financial Statements	196

Additional Information

Embedded Value	374
Independent Actuary's Opinion	376
Corporate Information	377
Glossary of Terms	378



Management Discussion & Analysis

I. Global Economic Environment

While the global economy was on a mending path but had not yet fully recovered from the COVID-19 pandemic, with a significant divergence between the economic recoveries of advanced economies and emerging market and developing ones, crisis of Russia's invasion of Ukraine unfolds. The economic outlook has deteriorated, largely because of Russia's invasion of Ukraine, causing a tragic humanitarian crisis in Eastern Europe and the sanctions aimed at pressuring Russia to end hostilities. In addition to this, frequent and wider-ranging lockdowns in China, including in key manufacturing hubs have also slowed activity there and could cause new bottlenecks in global supply chains. Higher, broader and more persistent price pressures also led to a tightening of monetary policy in many countries. Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging.

Beyond the immediate humanitarian impacts, the war will severely set back the global recovery, slowing growth and increasing inflation even further. As per IMF projections, global economy will grow at 3.6 percent in 2022 and 2023. Both Russia and Ukraine are projected to experience large GDP contractions in 2022. The severe collapse in Ukraine is a direct result of the invasion, destruction of infrastructure and exodus of its people. In Russia, the sharp decline reflects the impact of the sanctions with a severing of trade ties, greatly impaired domestic financial intermediation and loss of confidence.

Even prior to the war, inflation had surged in many economies because of soaring commodity prices and pandemic-induced supply-demand imbalances. Some emerging markets and developed economies' central banks, such as the US Federal Reserve and those in Latin America, had already come under pressure before the war, bringing forward the timing of their monetary policy tightening. On the fiscal side, policy space was already eroded in many countries by necessary COVID-19 related spending. Debt levels have risen significantly, and extraordinary fiscal support was expected to be removed in 2022-23. The war and the impending increase in global interest rates will further reduce fiscal space in many countries, especially oil and food importing emerging market and developing economies.

II. Indian Economy Outlook

As per the Economic Survey 2021-22, advance estimates suggest that the Indian economy is expected to witness real GDP expansion of 9.2 per cent in 2021-22 after contracting in 2020-21. This implies that overall economic activity has recovered past the pre-pandemic levels. Almost all indicators show that the economic impact of the "second wave" in Q1 was much smaller than that experienced during the full lockdown phase in 2020-21 even though the health impact was more severe. India has administered over 190 crore doses that covered 100 crore people with at least one dose

and 91 crore people with both doses. The vaccination process for boosters and for the 15-18 year age group also gathered pace.

Inflation has reappeared as a global issue in both advanced and emerging economies. The surge in energy prices, non-food commodities, input prices, disruption of global supply chains and rising freight costs stoked global inflation during the year. In comparison to many Emerging Markets and Developing Economies (EMDEs) and advanced economies, consumer price inflation in India remained range bound in the recent months, touching 4.9 per cent in November 2021 and 5.6 per cent in December 2021, owing to the proactive steps taken by the Government for effective supply management. (Source: Economic Survey 2021-22)

Combination of high Foreign Exchange Reserves, sustained Foreign Direct Investment and rising export earnings will provide an adequate buffer against possible global liquidity tapering in 2022-23.

It's not just India, but almost all emerging economies are reeling under the external shocks. However, India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. The results of growth enhancing policies and schemes (such as production-linked incentives and government's push toward self-reliance) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency, all leading to accelerated economic growth.

III. Life Insurance Industry Developments

Insurance industry faced enormous challenges as a result of COVID-19 resulting in to develop new business strategies, prioritize investments, rethink what industry verticals and customer segments to target, and develop products, services and pricing strategies for prioritized segments. The current crisis has accelerated the trend toward automation and digitization, both of which were previously fuelled by changing demographics, customer expectations and competitive pressures. Consumers have quickly adapted to online channels and increasingly prefer to transact digitally at all insurance touchpoints.

The annual rate of inflation in the U.S. hit 6.2% in October 2021, a three-decade high, yet life insurance prices stayed consistent throughout the year, with only nominal changes from January to December. Though insurers made strategic pricing adjustments, the impact was minimal and mostly beneficial to consumers.

India is one of the fastest growing insurance markets in the world. In terms of total premium volumes, it was the 10th largest globally in 2021, with an estimated market share of 1.9%, and the second largest of all emerging markets. Estimations says that global life premiums will contract slightly (-0.2%) in real terms in 2022 after last year's robust recovery from pandemic-induced lows while expected recovery to 1.9% in real terms in 2023 as inflation pressures ease and economic conditions



improve. Moderate improvement is expected in life sector profitability this year, based on rising interest rates. (source – Swiss Re sigma no. 4/2022)

Life Insurance Penetration

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

India's life insurance penetration was 3.2% in 2021, almost twice more than the emerging market and slightly above the global average. In terms of insurance density, India's life insurance density stood at US\$ 69 in 2021. As per Swiss Re sigma report, globally insurance penetration and density were 3.0 per cent and USD 382 respectively for the life segment. Most life insurance products sold in India are savings-linked, with just a small protection component. Hence households remain exposed to a large financing gap in the event of premature death of a main breadwinner. The mortality protection gap in India stood at USD 17 trillion in 2019, (or 83% of total protection needed), one of the largest in the world. (source – Swiss Re sigma no. 4/2022)

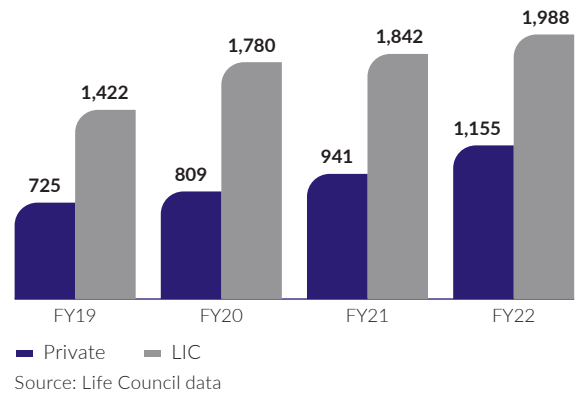
New Business Premium, Market Share, Product Mix and Distribution Mix

The domestic life insurance industry registered growth of 12.9% for new business premium in FY 2022. Private players grew by 22.7% while Life Insurance Corporation (LIC) grew by 7.9%. More than 29 million policies were sold in FY 2022 by all insurance players including LIC. While LIC grabbed a market share of 63.2% of total new business premium, the private players took a share of 36.8% in FY 2022. In terms of individual rated premium, private players have fared better, capturing a market share of 62.9% while LIC held a share of 37.1% in FY 2022.

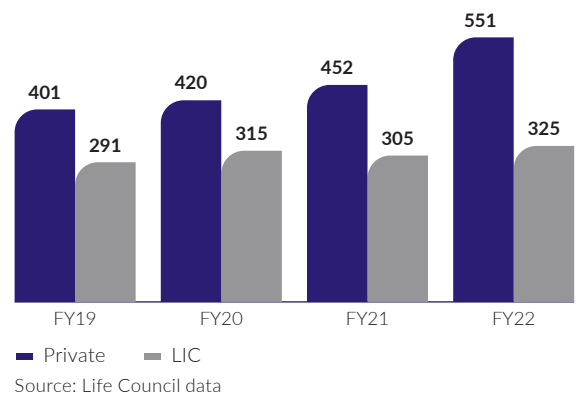
The traditional products registered a growth of 10.0% in 2021-22, with gross written premium of ₹5.91 lakh crore as against ₹5.37 lakh crore in the previous year. On the other hand, Unit-linked products (ULIPs) registered a growth of 10.2% with increase in premium from ₹90,992 crore in 2020-21 to ₹100,315 crore in 2021-22. The share of unit-linked products in total premium marginally increased to 14.50% in 2021-22 as against 14.48% in 2020-21.

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

New Business Premium (₹ in billion)



Individual Rated Premium (₹ in billion)



IV. Opportunities, risks and way forward

The Indian Insurance sector has historically witnessed growth between 12 to 15 % over a five to six year time horizon. This growth has primarily been driven by the inherent under-penetration of the sector as well as concerted efforts by the Industry and the regulatory authority to increase awareness and adoption. The pandemic has cemented positive paradigm shifts for insurance. Higher risk awareness and acceleration in digitization are positive structural trends for insurance. Life insurance is benefiting from the COVID-19 effect on consumer risk awareness. This should be supported by higher household incomes as labour markets recover, and by accelerated digital adoption.

A. Opportunities and Strategy

The insurance industry in India has been growing dynamically, with total insurance premiums increasing rapidly, as compared to global counterparts. In the last two years, the life insurance industry continued to take some of its biggest leaps. Though it had its share of challenges owing to the pandemic and uncertainty, increased awareness and need for protection, falling interest

Management Discussion & Analysis (Contd.)

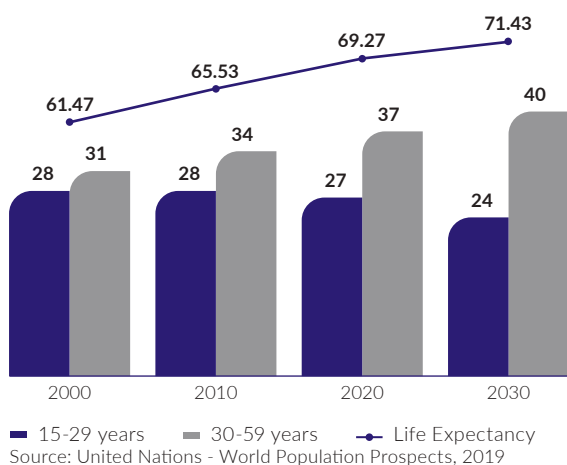
rates played a key role in increasing demand for solutions offering guaranteed returns and assured savings. The focus will be on insurance offerings which will combine risk transfer with proactive and value-added services. Low insurance penetration and density rates in India will continue to provide significant opportunity to grow further in the insurance industry.

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

i. Demographic profile

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

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

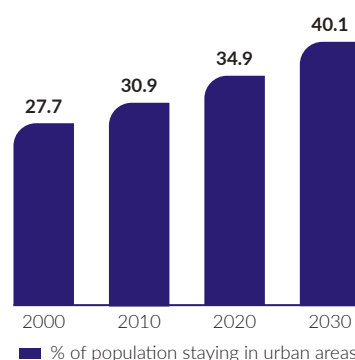


Strategy – Life Insurance provides financial risk mitigation by offering products which mobilize long term savings, provide life protection as well as annuity solutions for longevity risk. Younger working population proportion & rise in nuclear family structures has been largely driving insurance coverage. Also, with the company's focus on insurance awareness and diverse product portfolio helps in capturing sizeable market share. This is further supported by a wide distribution network of 205,717 trained insurance personnel comprising of 146,057 Individual agents, 53,649 Certified Insurance Facilitators (CIFs) and 6,011 Specified persons(SP) on the ground.

ii. Urbanisation

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

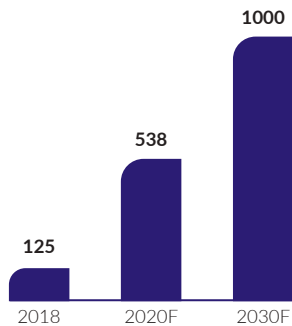
India's growing urban population (%)



Strategy – Diverse product portfolio of the company is well suited to provide increased coverage through high ticket size policies and catering to various customer needs in the life, health, pension, annuity & micro-insurance segments. Increase in per capita income levels and maintenance of higher living standard entails increase in insurance coverage. During the FY 2021-22, the Company has launched SBI Life – Smart Platina Plus which provides security, flexibility and reliability through a regular guaranteed long term income, flexibility to suit life goals and financial protection along with tax benefits.

iii. Digitisation

Digital disintermediation is proceeding strongly in the Indian insurance industry. Omni-channel sales and novel ways of interacting with the customers through hyper-personalization and more intimate digital sales interaction will encourage companies to explore newer ways to enhance customer engagement and experience. Customer preference for easy process and digital channels will continue to be on the rise.

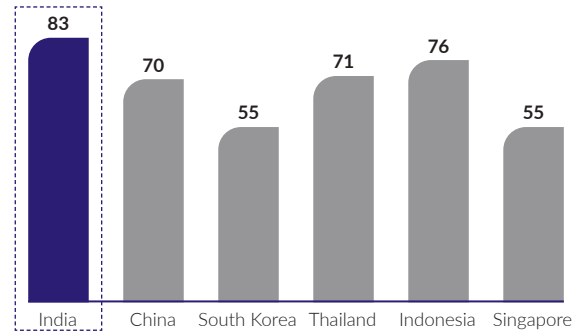
**India's internet economy (US \$ in billion)**

(Source: IBEF – Ecommerce)

Strategy – The company is steadily continuing its path of Digital transformation by adopting various Digital initiatives. The whole motive is to make the transition from Customer Satisfaction to Customer Delight. Our Digital Platforms are contributing towards making processes & services faster and automated. Continuing the thrust to adopt 'Go Digital', more than 99% of the Individual New Proposals are sourced through our Mobile Application. 93% of renewal premium is collected through digital mode. The company has adopted OCR technology for faster digital onboarding making penetration seamless.

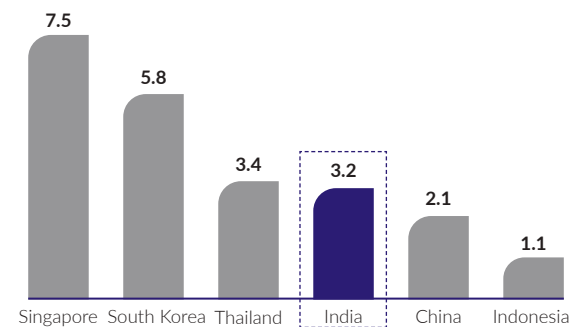
iv. Insurance penetration

As per Swiss Re sigma report mortality protection gap in India still stands at 83% of the total protection needed. Understanding human behaviour and how people make insurance decisions is a critical first step to effectively closing the protection gap. Market penetration can be improved by accessing previously untapped segments, and by leveraging new channels and technologies. Technological innovation along with solid financing and the right policies will be needed to make sure as many people as possible in the region get the insurance protection they need. Changing consumer mind-set towards protection along with increased awareness will aid in closing the protection gap.

Protection margin highest amongst peers (%)

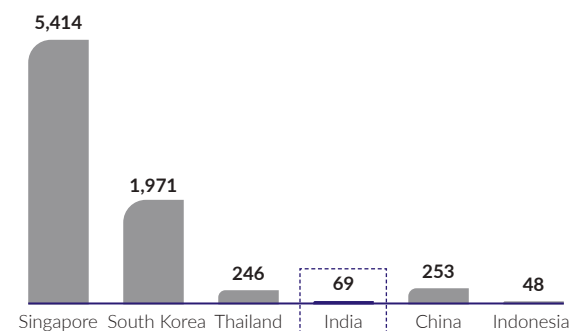
Protection margin

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

Life Insurance Penetration (%)

Premium as a % GDP in 2021

(Source : SwissRe Sigma 4/2022)

Life Insurance Density (in USD)

Premium underwritten in a given year to total population in 2021

(Source : SwissRe Sigma 4/2022)

Management Discussion & Analysis (Contd.)

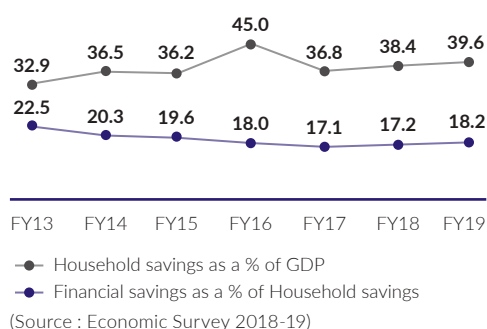
Strategy – Based on survey conducted by SBI Life in association with Nielsen, Indians remains underinsured as the life cover to personal annual income ratio is only 3.8 times, which is way below the recommended 10x to 25x of annual income. To plug in the protection gap, the company is focused on its diverse range of protection products. During the year, Company has launched two Individual protection products like SBI Life - eShield Next and Arogya Shield to increase the protection business. SBI Life - eShield Next is a pure risk premium product to give boost to financial immunity. Arogya shield is a Health plus Life combi product which offers comprehensive health cover by SBI General along with assured life cover by SBI Life. Apart from this, company also has credit life protection (loan coverage) and group term products.

v. Financialisation of savings

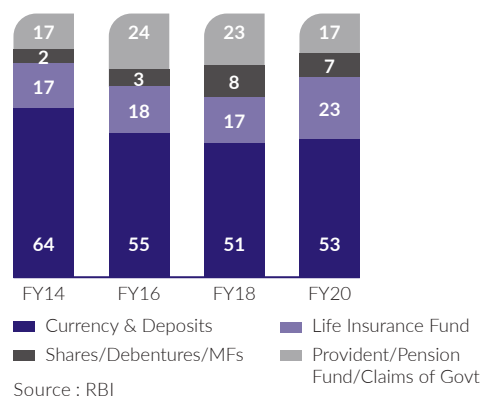
Majority of Indian households invest their hard earned money in physical assets, which have not been able to beat inflation. Financialisation of savings means changing mindset from investing in physical assets to financial assets. In the previous two fiscals (i.e., FY20 & FY21), the cumulative gross financial savings increased by ₹ 8.5 lakh crore. The savings in the form of gold and silver ornaments exhibited decline in FY21 as people chose to save in the form of financial assets. Subscription rate to insurance funds by households remained high, reflecting the pandemic led increased awareness of life insurance.

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

Household Savings and Financial Savings (%)



Share of life insurance in financial savings (%)



Strategy – Company's diverse product portfolio meets the twin goal of savings and protection. This makes insurance an attractive proposition to channelize household savings. Traditional & digital distribution network of the company provides direct touch points for customer and an end-to-end smooth customer journey. Company is also highly focused on increasing insurance awareness. The Company offers 40 different products to meet different end-goals (ranging from long-term investment to pure protection under individual as well group platform) depending on the risk profile of the customer through a strong distribution network of 2,05,717 trained insurance professionals and 952 offices.

vi. Pension and Annuities

With a median age of 28, India is among the youngest major economies. India's share of population above the age of 60 years is expected to rise to 13% by 2030 and 19% by 2050 from the current level of 10%. An expected improvement in life expectancy and a decline in fertility rates could combine to shore up the share of the population that needs support in old age significantly, driving a huge potential demand for annuity and pension type products.

Strategy - The company offers individual immediate annuity product, group immediate annuity product, a unit linked pension product and a participating pension product. NPS scheme of the government also offers a huge opportunity as at the time of vesting of the corpus 40% has to be annuitized. Due to continuous focus, Annuity share in individual NBP has increased to 11% along with Individual Annuity growth of 49%. AUM



of pension and annuity products account for 15% of the total AUM. SBI Life is also one of the insurance companies authorised as Annuity Service Providers under NPS scheme by PFRDA.

B. Risks and concerns

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

Also insurance industry by sector concerned about the impact of low interest rates on investment performance, and the task of managing complex and competitive retail distribution networks.

Low levels of penetration and density of insurance in India clearly imply that a large section of the population is still uninsured. To harness the potential of the insurance sector as a driving force of economic growth in India, these low penetration rates will have to be dealt with. In order to increase the penetration rates and density, uninsured rural areas and the urban poor must be brought under the scope of insurance coverage.

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

C. Future Outlook

- The world economy is making a strong recovery from the COVID-19 shock and the outlook is positive. However, peak growth is behind us and this cyclical recovery is not a structural one. The recovery will be uneven, with risks tilted to the downside.
- Inflation is a major near-term macro risk and we expect it to be elevated for some time, stemming from the same supply-side factors that are constraining growth.
- As per Sigma (Swiss Re), the outlook for global insurance premiums is expected to show above-trend real growth of 3.3% in 2022 and 3.1% in 2023.
- Growth is benefiting from rising risk awareness in both life and non-life segments, as consumers and businesses alike seek protection following

the shock of COVID-19 pandemic and above-average natural catastrophes.

- It is estimated that the global insurance premiums should exceed USD 7 trillion for the first time by mid-2022.
- Indian insurance market can gain from the right use of technology and innovation, if a comprehensive framework is created for the sector, keeping the associated challenges in mind.
- Demographic factors, coupled with increasing awareness and financial literacy, are likely to catalyse the growth of the insurance sector.

V. Regulatory updates and developments

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

a) IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021

IRDAI through this amendment has aligned the said Regulation in line with Amendments made in Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021 relating to foreign investment limit in Indian Insurance Companies.

b) Public Disclosures by Insurers

IRDAI has issued detailed instructions (including formats) regarding publication of Financial reports, Analytical Ratios etc. in Newspaper and on Website of insurer, effective from the period ending 30 September, 2021.

c) Enhancement of Lump Sum Withdrawal limit on Exit from NPS

Pension Fund Regulatory & Development Authority has modified the provisions related to lump sum withdrawal from National Pension Scheme for the benefit of Subscribers.

d) Aadhaar (Authentication and Offline Verification) (First Amendment) Regulations, 2022

Unique Identification Authority of India has given instructions regarding verification of Aadhaar Number, for entities desirous of verifying the identity of the Aadhaar number holder through offline verification.

VI. Business Overview

SBI Life have successfully maintained the new business thrust and have again delivered enduring performance in this financial year. We strongly believe that our wide distribution network along with customer centric product portfolio are well positioned to capitalise on the emerging opportunities in order to enhance the insurance penetration. Digitalisation allowed us to maintain business continuity, introduce new products

Management Discussion & Analysis (Contd.)

and serve our customers efficiently while protecting the health and safety of our employees. We continue to use our digitalisation strategy effectively to enhance the positive impact of our business on the natural environment and the community wherever we operate.

Segment-wise business performance

The life insurance sector can be classified based on products into participating, non-linked and unit-linked

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

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

(₹ in billion)						
Sr. No.	Segments	FY 2022	FY 2021	Product Mix (FY 2022)	Y-o-Y Growth	CAGR (FY 2017 – FY 2022)
1.	Participating Segment	7.69	9.66	3.0%	(20.4%)	(6.8%)
2.	Non Participating Segment					
-	Individual Savings	34.73	22.37	13.6%	55.3%	82.5%
-	Group Savings	68.08	63.73	26.8%	6.8%	15.8%
-	Individual Protection	9.38	7.42	3.7%	26.4%	57.7%
-	Group Protection	21.14	17.17	8.3%	23.1%	40.1%
3.	Linked Segment	113.55	85.89	44.6%	32.2%	17.3%
	Total NBP	254.57	206.24	100.0%	23.4%	20.2%

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 3.0% of the total new business premium of FY 2022.

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, for the lifetime of the policyholder thereby covering their longevity risk. These pay-outs begin immediately on purchasing the product.

New business premium of individual savings segment constitutes 13.6% of the total new business premium for FY 2022 and has increased from ₹ 22.37 billion in FY 2021 to ₹ 34.73 billion in FY 2022, registering growth of 55.3%.

ii) Group Savings

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



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

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

New business premium from group savings segment has increased by 6.8% in FY 2022 as compared to FY 2021.

iii) Protection

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

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

Group protection segment includes credit life products which provide insurance to banks, financial institutions in relation to repayment of outstanding loan amount in event of

death or disability of the insured members of the group.

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

New business premium from protection segment has registered a strong growth of 24.1% in FY 2022. Due to continuous focus, Individual New Business Premium for the Protection segment has increased by 26.4% in FY 2022.

3. Linked Segment

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

New business premium from linked segment constitutes 44.6% of the total new business premium of FY 2022, has increased from ₹ 85.89 billion in FY 2021 to ₹ 113.55 billion in FY 2022, registering growth of 32.2%. The growing popularity of linked products is due to favourable market movement over a few years.

Management Discussion & Analysis (Contd.)

VII. Analysis of Financial Statements

A. Revenue Account

The summary of Revenue Account of the Company for FY 2022 along with comparative and detailed analysis is given below:

(₹ in billion)			
Particulars	FY 2022	FY 2021	% Growth
Income			
Gross written premium	587.60	502.54	16.9
Reinsurance ceded	(3.27)	(4.86)	(32.6)
Net earned premium	584.33	497.68	17.4
Income from investments ¹	235.28	316.27	(25.6)
Contribution from the Shareholders' Account	9.82	8.25	19.1
Other miscellaneous income	0.45	0.36	25.1
Total Income	829.88	822.56	0.9
Expenses			
Commissions ²	21.58	17.79	21.3
Operating expenses relating to insurance business ³	29.76	24.12	23.4
Provision for taxation	1.26	0.98	29.3
Goods and Service Tax	7.42	6.43	15.3
Benefits paid (net) ⁴	313.40	215.83	45.2
Change in valuation of liability in respect of life policies	437.62	539.34	(18.9)
Total Expenses	811.04	804.49	0.8
Surplus/(deficit)	18.84	18.07	4.2
Transfer to Shareholders' Account	17.33	16.79	3.2
Balance being funds for future appropriations	1.51	1.28	17.6

1. Net of Provision for diminution in the value of investment, provision for standard assets and investment receivables write-off
2. Commission expense includes Rewards
3. Includes provision for doubtful debt (including write off)
4. Includes Interim and Terminal Bonus

i. Premium Income

The summary of premium income is as follows:

(₹ in billion)								
Particulars	FY 2022				FY 2021			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
New Business Premium	7.69	133.33	113.55	254.57	9.66	110.69	85.89	206.24
Individual	7.69	44.11	113.19	165.00	9.66	29.78	85.55	124.99
Group	-	89.22	0.36	89.58	-	80.91	0.34	81.25
Renewal premium	68.25	44.43	220.35	333.02	66.39	31.14	198.77	296.30
Gross Written Premium	75.94	177.76	333.90	587.60	76.05	141.83	284.66	502.54
Less: Reinsurance ceded	(0.01)	(3.05)	(0.21)	(3.27)	(0.01)	(4.62)	(0.23)	(4.86)
Net Premium	75.93	174.71	333.69	584.33	76.04	137.21	284.43	497.68

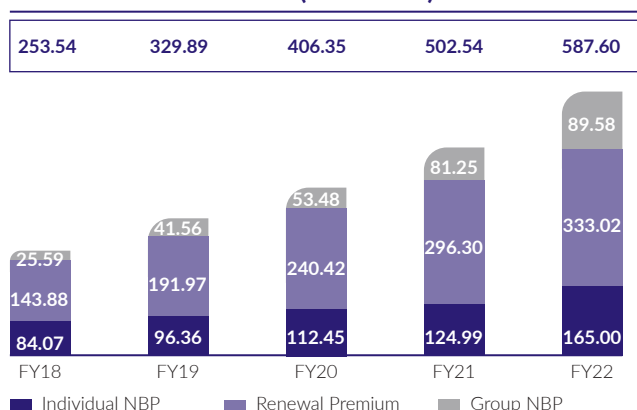
- a. Gross written premium has increased by 16.9% from ₹ 502.54 billion in FY 2021 to ₹ 587.60 billion in FY 2022 mainly due to strong growth in renewal premium by 12.4% and increase in individual single premium by 59.4%.
- b. Individual new business premium has increased by 32.0% from ₹ 124.99 billion in FY 2021 to ₹ 165.00 billion in FY 2022 due to increase in new business premium from Non Par Life, Annuity, linked life and health segment.
- c. The group new business premium has increased by 10.2% from ₹ 81.25 billion in FY 2021 to ₹ 89.58 billion in FY 2022 mainly on account of increase in new business premium from Protection business and Fund Management business.



- d. The renewal business has increased by 12.4% from ₹ 296.30 billion in FY 2021 to ₹ 333.02 billion in FY 2022 majorly due to increase in individual renewal business from Linked pension and Non par life segment.

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

Gross Written Premium (₹ in billion)



ii. Investment Income

The summary of investment income is as follows:

Particulars	FY 2022				FY 2021			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
Interest and Dividend ¹	26.55	41.20	44.08	111.83	22.51	35.29	39.65	97.45
Profit/ (Loss) on sale of investments	11.53	8.23	61.45	81.21	8.01	4.52	49.48	62.02
Change in fair value	-	(0.48)	43.12	42.64	-	(0.05)	155.14	155.09
Provision for diminution , standard assets and investment receivable write-off	(0.64)	0.01	0.23	(0.40)	1.54	0.17	-	1.71
Total	37.44	48.96	148.88	235.28	32.06	39.94	244.27	316.27

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

Total income from investment was ₹ 235.28 billion in FY 2022 comprised of ₹ 148.88 billion under unit-linked portfolio and ₹ 86.40 billion under traditional portfolio. Total investment income has decreased by ₹ 80.99 billion from ₹ 316.27 billion in FY 2021 to ₹ 235.28 billion in FY 2022, mainly due to decrease in change in fair value on account of fall in valuation of equity portfolio under linked segment.

Traditional Portfolio (Par and Non Par):

Total investment income under traditional portfolio has increased by ₹ 14.39 billion from ₹ 72.00 billion in FY 2021 to ₹ 86.39 billion in FY 2022 majorly due to following:

- Interest income under traditional portfolio has increased by ₹ 9.93 billion from ₹ 55.59 billion in FY 2021 to ₹ 65.52 billion in FY 2022 due to increase in investment of debt securities by 22.2% under traditional portfolio.
- Net profit on sale of investment under traditional portfolio has increased by ₹ 7.23 billion from ₹ 12.53 billion in FY 2021 to ₹ 19.76 billion in FY 2022 due to profit booking.

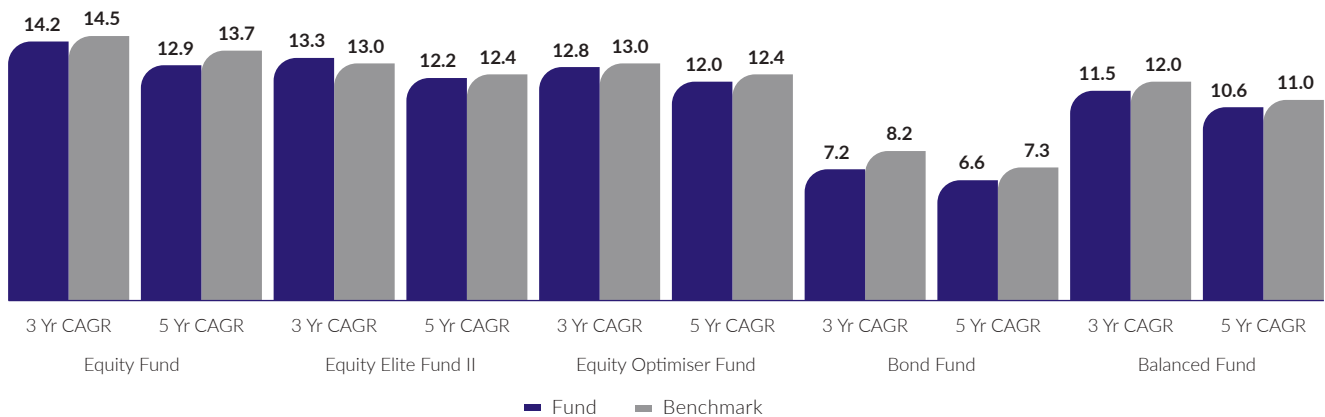
Unit Linked Portfolio:

Total investment income under unit linked portfolio has decreased by ₹ 95.39 billion from ₹ 244.27 billion in FY 2021 to ₹ 148.88 billion in FY 2022 mainly due to fair value change. Fair value change has decreased by ₹ 112.02 billion from ₹ 155.14 billion in FY 2021 to ₹ 43.12 billion in FY 2022 primarily due to mark to market loss in the unit linked segment in FY 2022 as compared to previous year. During FY 2022, Sensex has increased by 18.3% as against an increase of 68.0% in the previous year. The change in fair value is an off-set with the corresponding increase in unit-linked liability (fund reserves) as it is pass-through to linked policyholders¹.

Management Discussion & Analysis (Contd.)

The performance of the fund vis-a-vis the benchmark as on March 31, 2022 is given below:

Fund Performance (%)



iii. Other Miscellaneous Income

Other miscellaneous income includes fees and charges, income on unclaimed fund, etc. Other miscellaneous income for FY 2022 has increased from ₹ 0.36 billion in FY 2021 to ₹ 0.45 billion for FY 2022.

iv. Commission

The summary of commission expenses is as follows:

Particulars	Individual		Group		Total	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Premium						
First year premiums	124.69	99.70	4.73	3.68	129.42	103.38
Renewal premiums	321.36	285.70	11.67	10.60	333.02	296.30
Single premiums	40.31	25.29	84.85	77.58	125.16	102.86
Total	486.36	410.69	101.25	91.86	587.60	502.54
Commission on						
First year premiums	10.76	8.62	0.04	0.02	10.80	8.64
Renewal premiums	8.42	7.45	0.14	0.22	8.56	7.67
Single premiums	0.63	0.41	0.85	0.71	1.48	1.12
Total	19.81	16.48	1.03	0.95	20.84	17.43
Commission % of Premium						
First year premiums	8.6%	8.6%	0.8%	0.5%	8.3%	8.4%
Renewal premiums	2.6%	2.6%	1.2%	2.1%	2.6%	2.6%
Single premiums	1.6%	1.6%	1.0%	0.9%	1.2%	1.1%
Total	4.1%	4.0%	1.0%	1.0%	3.5%	3.5%

Commission expense is majorly pertaining to individual business. The commission expense has increased by 19.6% from ₹ 17.43 billion in FY 2021 to ₹ 20.84 billion in FY 2022 mainly due to following:

- First year commission for individual business has increased by 24.8% from ₹ 8.62 billion in FY 2021 to ₹ 10.76 billion in FY 2022.
- Renewal commission from Individual Business has increased by 13% from ₹ 7.45 billion in FY 2021 to ₹ 8.42 billion in FY 2022 on account of higher renewal premium collection.

**v. Operating expenses related to Insurance business**

The summary of operating expenses is as follows:

(₹ in billion)		
Particulars	FY 2022	FY 2021
Employees' remuneration and welfare expenses	18.16	14.91
Advertisement, Publicity and marketing	0.96	0.21
Depreciation	0.75	0.99
Legal and Professional expenses	1.57	1.42
Others	8.30	6.59
Operating expenses	29.74	24.12

Operating expenses relating to insurance business has increased by 23.3% from ₹ 24.12 billion in FY 2021 to ₹ 29.74 billion in FY 2022. The Employees' remuneration has increased by 21.8% from ₹ 14.91 billion in FY 2021 to ₹ 18.16 billion in FY 2022 due to increments and increase in number of employees to support an increase in the size of business operations. Advertisement, Publicity and marketing expenses have increased by 352.8% from ₹ 0.21 billion in FY 2021 to ₹ 0.96 billion in FY 2022 due to new product launch campaign along with brand re-imagine as compared to last year where no major campaign took place on account of pandemic.

vi. Goods and Service Tax on charges

Goods and service tax on charges has increased by 15.3% from ₹ 6.43 billion in FY 2021 to ₹ 7.42 billion in FY 2022 due to increase in linked income charges namely fund management charges, premium allocation charges, etc.

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

The summary of benefits paid is as follows:

(₹ in billion)		
Particulars	FY 2022	FY 2021
Death claims	55.22	30.13
Maturity claims	97.25	62.01
Annuities/ Pension payments	5.45	3.57
Survival benefits	12.84	14.27
Surrenders	71.02	47.16
Discontinuance/ lapsed termination	35.66	24.32
Withdrawals	41.36	37.15
Others	1.45	0.37
Total benefits	320.25	218.98
Less: Reinsurance on claims	(7.87)	(4.05)
Net benefits paid	312.38	214.93
Interim & terminal bonus	1.02	0.90

Claims and benefits payout increased by 45.3% from ₹ 214.93 billion in FY 2021 to ₹ 312.38 billion in FY 2022 primarily on account of increase in Maturity claims by ₹ 35.24 billion in FY 2022 as compared to FY 2021 and increase in death claims by ₹ 25.09 billion in FY 2022 due to Covid.

Management Discussion & Analysis (Contd.)

viii. Change in Actuarial Liability

The summary of change in actuarial liability is as follows:

(₹ in billion)		
Particulars	FY 2022	FY 2021
Policy liabilities (non-unit/ mathematical reserves) (gross)	173.93	163.17
Amount ceded in reinsurance	(1.02)	(0.46)
Fund reserve	252.49	357.63
Funds for discontinued policies	12.21	19.00
Change in actuarial liability	437.62	539.34

Change in actuarial liability has decreased from ₹ 539.34 billion in FY 2021 to ₹ 437.62 billion in FY 2022.

- Fund reserve, which represents liability carried on account of units held by unit-linked policyholders, has decreased from ₹ 357.63 billion in FY 2021 to ₹ 252.49 billion in FY 2022.
- Traditional policyholders' liability (including non-unit liability) has increased from ₹ 163.17 billion in FY 2021 to ₹ 173.93 billion in FY 2022.

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 ₹ 18.07 billion in FY 2021 to ₹ 18.84 billion in FY 2022.

Segment wise breakup of Surplus is as under:

(₹ in billion)		
Particulars	FY 2022	FY 2021
Participating segment	3.32	2.94
Non participating segment	(2.77)	(2.88)
Unit linked segment	8.47	9.77
Surplus (net of Contribution from Shareholders)	9.02	9.83
Add: Contribution from Shareholders	9.82	8.24
Surplus	18.84	18.07

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 3.2% from ₹ 16.79 billion in FY 2021 to ₹ 17.33 billion in FY 2022. The remaining surplus of ₹ 1.51 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 as per regulatory provisions has increased from ₹ 14.85 billion in FY 2021 to ₹ 16.23 billion in FY 2022. The amount transferred to shareholders increased to ₹ 1.80 billion in FY 2022 from ₹ 1.65 billion in FY 2021.

Non Participating segment: In case of Non-participating business, profit arises primarily from premium and investment income net of expenses, claims and policyholder liabilities. Loss in non-participating segment has decreased from ₹ (2.88) billion in FY 2021 to ₹ (2.77) billion in FY 2022.

Unit Linked (ULIP) segment: In case of unit linked business, profit arises only from the charges (net of expenses) levied on policyholders. Under unit linked business, AUM has increased by 22.7% on account of better market performance, also total business from linked segment has increased by 17.3%.



c. Funds for future appropriations (FFA)

Funds for future appropriations represent surplus funds which have not been allocated either to policyholders or to shareholders as at the valuation date. During the year a sum of ₹ 1.51 billion has been transferred to fund for future appropriation.

B. Profit and Loss Account (Shareholders' Account)

(₹ in billion)			
Particulars	FY 2022	FY 2021	% Growth
Amounts transferred from Policyholders' Account	17.33	16.79	3.2%
Income from investments and other income ¹	9.67	7.19	34.5%
Expenses other than those directly related to the insurance business	1.57	0.31	406.6%
Contribution to Policyholders' Account	9.82	8.25	19.1%
Profit before Tax	15.61	15.43	1.2%
Provision for Taxation	0.55	0.87	(36.8%)
Profit after Tax	15.06	14.56	3.4%
Profit at the beginning of the year	90.88	78.82	15.3%
Total profit available for appropriation	105.94	93.38	13.4%
Interim dividend	2.0	2.5	(20.0%)
Profit carried to the balance sheet	103.94	90.88	14.4%

¹Net of provision for diminution

i. Income from investments and other income

Investment income and other income under shareholder portfolio have increased by ₹ 2.48 billion from ₹ 7.19 billion in FY 2021 to ₹ 9.67 billion in FY 2022, mainly due to booking of profit on sale of investment. Other Income represents rental income from let-out property, interest on tax refund and Foreign exchange gain.

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

Expenses other than those directly related to the insurance business have increased by 406.6% from ₹ 0.31 billion to ₹ 1.57 billion in FY 2022 on account of administrative fees of ₹ 0.84 billion plus applicable interest as per IRDAI order dated January 11, 2017.

iii. Contribution to Policyholders' Account

Contribution to Policyholders' Account represents amount transferred to policyholders' account for funding the deficits in business segments. During the current year, non-par Individual Life, One Year Renewable Group Term assurance (OYRGTA) and Health segments incurred loss of ₹ 9.82 billion.

iv. Profit after tax

Profit before tax has increased from ₹ 15.43 billion in FY 2021 to ₹ 15.61 billion in FY 2022. Tax expense for shareholders has decreased from ₹ 0.87 billion in FY 2021 to ₹ 0.55 billion in FY 2022. Profit after tax has increased by 3.4% from ₹ 14.56 billion in FY 2021 to ₹ 15.06 billion in FY 2022.

v. Interim dividend

The Board of directors has declared an interim dividend of 20% (₹ 2.0 per equity share of face value of ₹ 10) at its meeting held on March 22, 2022. Profit carried to balance sheet is ₹ 103.94 billion in FY 2022.

Management Discussion & Analysis (Contd.)

C. Financial Position/ Balance Sheet

(₹ in billion)		
Particulars	As at March 31, 2022	As at March 31, 2021
Sources of Funds:		
Equity capital and reserves (including change in fair value)	116.22	104.00
Policyholders' Funds/Policy Liabilities	2,555.91	2,113.50
Funds for Future Appropriations	9.94	8.42
Total	2,682.07	2,225.92
Application of Funds:		
Investments		
- Shareholders'	100.76	86.05
- Policyholders'	1,121.31	939.36
Assets held to cover linked liabilities	1,426.25	1,162.15
Loans	3.62	3.58
Fixed assets	5.27	5.65
Current assets and advances (A)	76.16	71.51
Current liabilities and provisions (B)	51.30	42.38
Net current assets (A) - (B)	24.86	29.13
Total	2,682.07	2,225.92

Sources of Funds

i. Equity Capital and Reserves/ Shareholders' fund

The breakup of capital and reserves is as follows –

(₹ in billion)		
Particulars	As at March 31, 2022	As at March 31, 2021
Share Capital	10.00	10.00
Reserves and Surplus	104.18	90.92
Credit/ (Debit) Fair Value Change Account	2.04	3.08
Equity capital and reserves/ Shareholders' fund	116.22	104.00

a. Equity Share Capital

Equity Share Capital of the Company comprises of 1,000,370,562 equity shares of face value of ₹ 10 each as at March 31, 2022 (1,000,070,908 equity shares as at March 31, 2021). Out of the total equity share capital, 555,000,000 (55.48%) equity shares are held by the State Bank of India (555,000,000 (55.50%) as at March 31, 2021).

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

b. Reserves and Surplus

Increase in reserves and surplus is on account of profit earned during the financial year and increase in securities premium due to allotment of equity shares of the Company pursuant to exercise of stock options by eligible employees.

c. Fair value change account

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



ii. Policyholders' Funds

The summary of policyholders' funds is as follows –

Particulars	(₹ in billion)	
	As at March 31, 2022	As at March 31, 2021
Policyholders' traditional liabilities	1,129.66	951.35
Credit/ (debit) fair value change account	32.07	27.28
Policy liabilities	1,097.59	924.07
Policyholders' linked liabilities	1,426.25	1,162.15
Linked liabilities	1,174.87	965.50
Credit/ (debit) fair value change account	169.66	126.54
Funds for discontinued policies	81.72	70.11
Total Policyholders' Funds	2,551.91	2,113.50

Policyholders' traditional liabilities

Fair value change account represents: -

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

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

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

Policyholders' linked liabilities

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

iii. Funds for future appropriation

Funds for future appropriation amounting to ₹ 9.94 billion is appearing in the participating segment. It represents funds, the allocation of which, either to participating policyholders' or to shareholders', has not been determined as at the Balance Sheet date.

Application of Funds

i. Investments

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

Particulars	(₹ in billion)	
	As at March 31, 2022	As at March 31, 2021
Investments		
- Shareholders'	100.76	86.05
- Policyholders' (Non Linked)	1,121.31	939.36
Assets held to cover Linked Liabilities	1,426.25	1,162.15
Total	2,648.32	2,187.56

Total investments grew by ₹ 460.76 billion from ₹ 2,187.56 billion as at March 31, 2021 to ₹ 2,648.32 billion as at March 31, 2022. Equity investment portfolio constitutes 29% and Debt portfolio constitutes 71% of the total AUM as at March 31, 2022. For detailed category wise breakup of investments, refer Schedule 8, 8A and 8B of the financial statements.

Management Discussion & Analysis (Contd.)

Shareholder's portfolio grew by 17.1%, non-linked policyholder's investment grew by 19.4% and unit linked assets grew by 22.7% as compared to previous year ended March 31, 2021.

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

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

ii. Loans

Loans comprises of Loan against policy and corporate loans. Loans have increased from ₹ 3.58 billion to ₹ 3.62 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, 2022.

iii. Fixed Assets

Fixed Assets (net of depreciation) have decreased from ₹ 5.65 billion to ₹ 5.27 billion. There is no major capital expenditure incurred during the year.

iv. Net current Assets

Net current assets have decreased by 14.6% from ₹ 29.13 billion to ₹ 24.86 billion. Current assets have increased by 6.5% from ₹ 71.51 billion to ₹ 76.16 billion and current liabilities have also increased by 21.0% from ₹ 42.38 billion to ₹ 51.30 billion.

Current assets and advances

The summary of current assets and advances is as follows –

(₹ in billion)		
Particulars	As at March 31, 2022	As at March 31, 2021
Cash and bank balances	32.04	27.11
Advances		
- Prepayments	0.67	0.44
- Advance to suppliers and employees	0.08	0.14
Other Assets		
- Income accrued on investments	26.62	24.93
- Outstanding premiums	3.60	3.57
- Due from reinsurers	1.02	1.24
- Security deposit	3.29	2.13
- GST and Service tax advance and unutilized credit	1.52	1.49
- Assets held for unclaimed amounts (including income accrued)	3.63	3.65
- Other receivables (incl. Agent balance)	3.67	6.81
Total current assets	76.16	71.51

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, 2022. It is mainly on government securities, debentures and fixed deposits.
- Outstanding premium represents the premium due but not received on traditional products as at March 31 and which are within the grace period.
- Due from reinsurers represents amounts to be received from reinsurers regarding claims admitted by the company. This amount is net of premium ceded to reinsurers.



- v. Security Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for employees, electricity deposits, telephone, legal deposits and other utility deposits. It also includes margin money kept with Clearing Corporation of India Ltd (CCIL) and with Stock exchanges for trading in Government securities, equities & derivative contracts respectively.
- vi. GST and Service tax advance and unutilized credit represents CENVAT credit which will be utilized in the future for set off against payment of GST liabilities.
- vii. Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies of policyholders with effect from April 1, 2016. Amount standing in the segregated fund for unclaimed amounts is ₹ 3.63 billion as at March 31, 2022.
- 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, 2022	As at March 31, 2021
Current liabilities		
- Agents' balances	1.09	0.90
- Balance due to other insurance companies (including reinsurers)	0.17	0.12
- Premium received in advance	0.13	0.06
- Unallocated Premium and other deposits	6.39	3.62
- Sundry creditors	10.14	7.42
- Due to subsidiaries/ holding companies	0.01	0.45
- Claims outstanding and annuities due	5.68	6.19
- Unclaimed amounts of policyholders	3.63	3.65
- Others	18.35	15.63
Provisions		
- Provision for tax	2.60	0.75
- Provision for employee benefits	1.32	1.08
- Provision for interim dividend	1.79	2.50
Total current liabilities and provisions	51.30	42.38

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

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

Management Discussion & Analysis (Contd.)

- ix. The Board at its meeting held on March 22, 2022 had declared an interim dividend of 20.0% (₹ 2.00 per share) on the equity shares of face value of ₹ 10 each amounting to ₹ 1.79 billion net of TDS. (Gross Dividend 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, 2022	Year ended March 31, 2021
Net cash generated from/ (for) operating activities	218.52	238.78
Net cash generated from/ (for) investing activities	(216.11)	(192.03)
Net cash generated from/ (for) financing activities	(2.31)	0.03

Cash flows from operating activities

Net cash flows generated from operating activities decreased from ₹ 238.78 billion in FY 2021 to ₹ 218.52 billion in FY 2022. This decrease was primarily due to an increase in policy benefits paid and commission and vendor pay outs which is partially off-set by increase in premium collection.

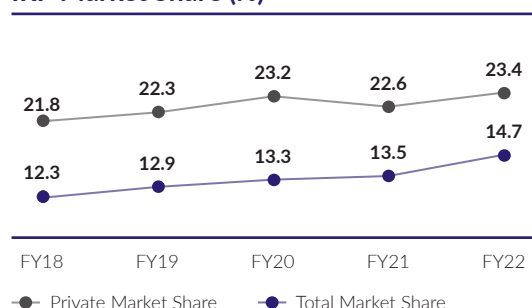
Cash flows from investing activities

Net cash flows used in investing activities increased from ₹ 192.03 billion in FY 2021 to ₹ 216.11 billion in FY 2022. This increase was primarily due to an increase in investment in bonds, Government securities, etc.

Cash flows from financing activities

Net cash flows from financing activities decreased from ₹ 0.03 billion in FY 2021 to ₹ (2.31) billion in FY 2022 on account of payment of interim dividend.

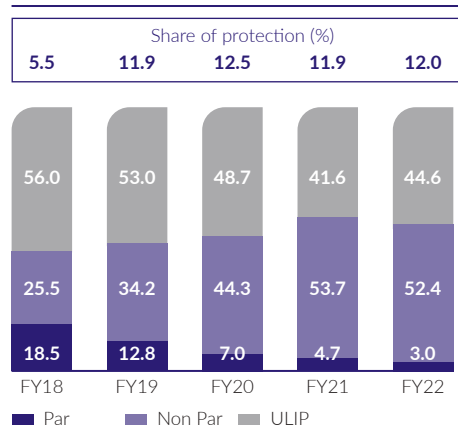
IRP Market Share (%)



Product mix

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

NBP Product mix (₹ in billion)



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 2022, the share of Banca channel is 52.6%. Apart from agency and bancassurance channel, others comprise of Company's corporate agents, brokers, Point of Sale persons (POS), insurance marketing firm (IMF) and direct business.

VIII. Key performance indicators

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

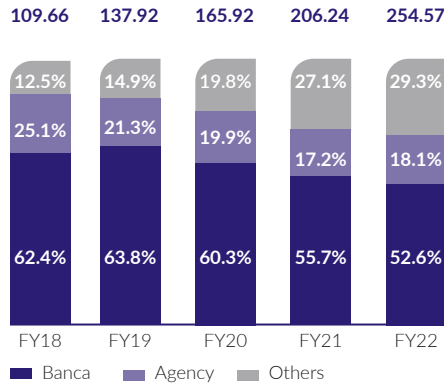
i. Market share, product mix and distribution mix

Market Share

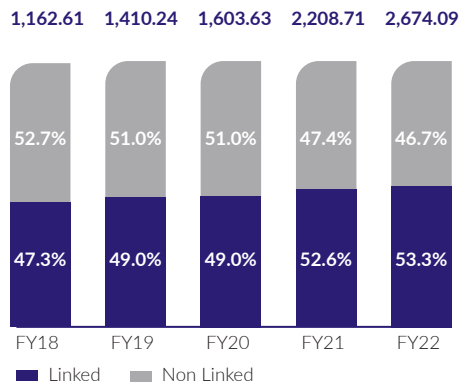
The Company's individual rated premium has increased from ₹ 102.23 billion in FY 2021 to ₹ 128.72 billion in FY 2022.

The Company's market share in individual rated premium has increased over the years on account of growth in individual regular new business premium. Individual new business premium has increased by 32% from ₹ 124.99 billion in FY 2021 to ₹ 165.00 billion in FY 2022.

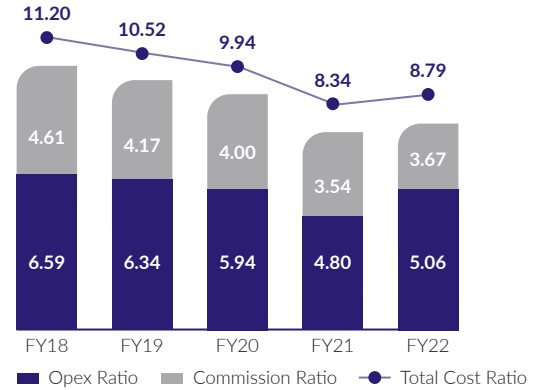
Total market share has increased from 13.5% in FY 2021 to 14.7% in FY 2022.

**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 21.1% from ₹ 2,208.71 billion in FY 2021 to ₹ 2,674.09 billion in FY 2022. The Company has a consistent debt-equity mix of 71:29 and over 96% of the debt investments are in AAA rated and sovereign instruments as on March 31, 2022.

Assets under Management (₹ in billion)**iii. Cost Efficiency**

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

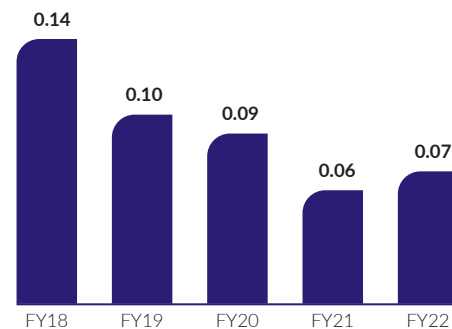
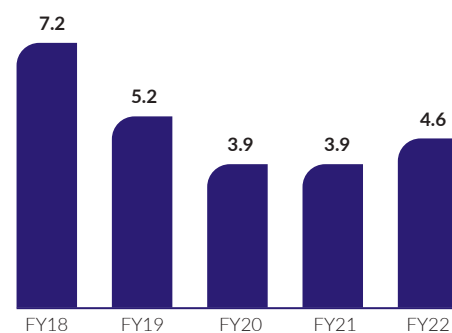
Cost ratio (%)

* Commission includes rewards

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

iv. Customer Satisfaction

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

Unfair Business Practices (%)**Surrender Ratio (%)**

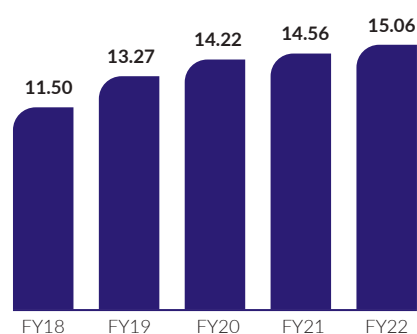
Surrender ratio-individual linked products (Surrender/average AuM).

Management Discussion & Analysis (Contd.)

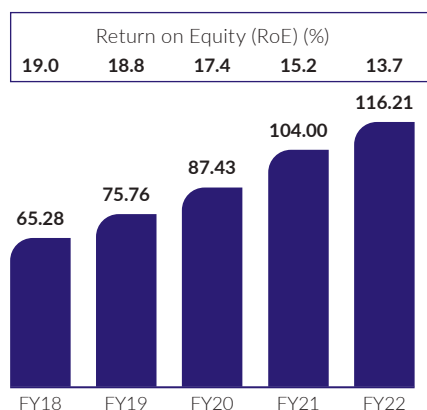
v. Profitability and Net worth

Profits have witnessed an increase of 3.4% from ₹ 14.56 billion in FY 2021 to ₹ 15.06 billion in FY 2022. Net worth of the company has also consistently increased from ₹ 65.28 billion in FY18 to ₹ 116.21 billion in FY 2022.

Profit after Tax (₹ in billion)



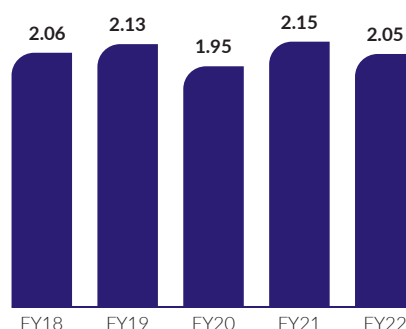
Networth (₹ in billion)



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, 2022, the Company has a solvency of 2.05 against the mandatory requirement of 1.50. There has been no capital infusion by the promoters in the company after FY 2008.

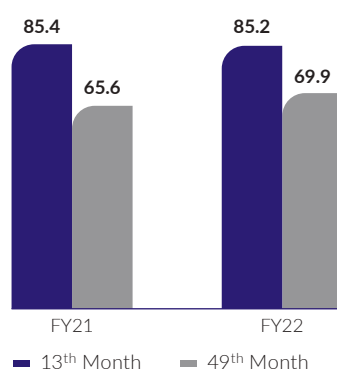
Solvency Ratio



vii. Persistency

Persistency is a key parameter for insurance companies. It measures the proportion of policy holders who have continued with their policies. It indicates the ability of the Company to retain customers. Maintaining a high level of persistency is critical as it provides scope of regular revenues through renewal premiums. Persistency ratio based on Regular Premium/Limited Premium Payment under Individual category for 13th Month & 49th Month stands at 85.2% and 69.9% respectively for FY 2022. 13th month persistency for Agency channel has improved from 89.1% in FY 2021 to 90.1% in FY 2022 and for Bancassurance channel has increased marginally from 85.4% in FY 2021 to 85.9% in FY 2022.

Persistency (%)

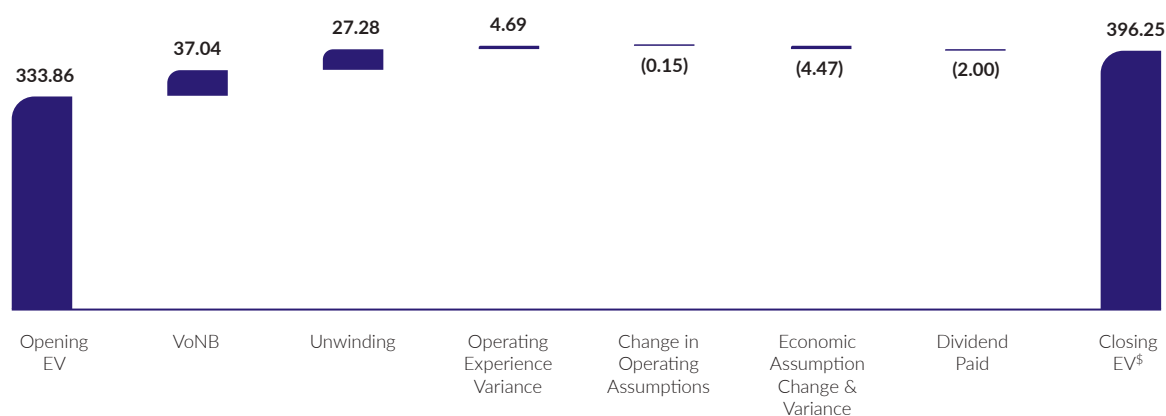


Note: The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Persistency Ratios are calculated using policies issued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

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

- Embedded value (EV) of the Company as at March 31, 2022 stands at ₹ 396.25 billion.
- Value of new business (VoNB) stands at ₹ 37.04 billion in FY 2022.
- VoNB margin stands at 25.9% in FY 2022.

Embedded Value has increased on account of value of new business added. Increase in New Business Margin is mainly driven by shift in product mix.

Analysis of movement in IEV**(₹ in billion)**

^{\$} As per new methodology.

Sensitivity Analysis

Scenario	Change in IEV%	Change in VoNB%
Reference Rate +100 bps	(1.8%)	(0.4%)
Reference Rate -100 bps	2.1%	0.1%
Decrease in Equity Value 10%	(1.5%)	(0.2%)
Proportionate change in lapse rate +10%	(1.2%)	(3.7%)
Proportionate change in lapse rate -10%	1.5%	4.7%
Mortality / Morbidity +10%	(1.9%)	(5.7%)
Mortality / Morbidity -10%	1.9%	5.7%
Maintenance Expense +10%	(0.6%)	(1.6%)
Maintenance Expense -10%	0.6%	1.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2.8%)	(7.5%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(6.2%)	(17.0%)
Tax Rate Change to 25% on Normal tax rate basis	(4.7%)	(7.0%)

*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.

Management Discussion & Analysis (Contd.)

IX. Internal control systems and their adequacy

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

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

X. Material developments in Human Resources

SBI Life unveiled its 'reimagined' brand identity which is a unique expression of our core belief 'independence in thinking'. We aligned our brand with the changing societal value system and consequent evolution of individual attitudes. Our employees stand at the heart of our success in addressing and serving the changing aspirations of new India. In order to attract, develop and retain quality talent, we have built a caring, equitable and growth-oriented work environment, where employees feel valued, empowered and motivated to give their best at work. We support our employees in achieving their career and development goals by means

of various learning programmes and opportunities for internal mobility. Along with these we also organize numerous employee engagement activities to promote employee bonding and camaraderie at work place.

With a view to promote diversity and improve the gender mix, we launched a dedicated recruitment programme called 'Project Shakti' for hiring female employees. The project helped us in capitalizing the untapped potential of female workforce and widening our talent pool.

In this extraordinary year, employee wellbeing was at the centre of our initiatives. We took every precaution and measure to protect our employees from the Covid-19 pandemic. We organized vaccination camps for employees as well as their family members. Employees were provided with special leaves, health and wellness sessions, diagnostic test facility, flexible work schedule and work from home options which helped them in managing work while maintaining their safety.

We also introduced covid - ex-gratia policy to support dependent family members of employees in event of untimely death due to Covid-19, by providing financial assistance on a monthly basis.

We have a best-in-class mediclaim policy for our employees which offers top-up options along with the base sum assured. We added the facility of teleconsultation with doctor during the year. We also partnered with an NGO to provide professional counselling sessions for mental wellness of our employees. These sessions were conducted by medical practitioners and professionals. An annual medical health check facility was also given to all our employees. We are committed to ensure a safe workplace for our employees while continuing to serve our customers.

SBI Life, one of the most trusted private Life insurance brands is now more than 21 years old. SBI Life family has grown from 17,464 employees as on March 31, 2021 to 18,515 employees as on March 31, 2022 which depicts a growth of 6%. The average age of employees is 36 years 7 months. We saw an improvement in the average tenure of the employees, which grew from 5 years to 5 years 3 months during the year.



Directors' Report

To,

The Members of

SBI Life Insurance Company Limited

The Directors are pleased to present the 22nd 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, 2022.

1. Summary of financial performance

The summary of the financial performance of the Company for FY 2022 is presented below:

		(₹ billion)	
Particulars		FY2022	FY2021
A. Financial parameters:			
Gross Written Premium (GWP)		587.60	502.54
- New Business Premium (NBP)		254.57	206.24
- Renewal Premium (RP)		333.02	296.30
Profit / (Loss) before taxation		16.87	16.40
Provision for taxation		1.81	1.84
Profit / (Loss) after taxation		15.06	14.56
Profit at the beginning of the year		90.88	78.82
Total profit available for appropriation		105.94	93.38
Interim dividend		2.00	2.50
Profit carried to the balance sheet		103.94	90.88
Earnings per equity share (EPS)			
- Basic (in ₹)		15.06	14.56
- Diluted (in ₹)		15.04	14.55
Net worth		116.21	104.00
B. Business parameters:			
Indian Embedded Value (IEV)		396.25	364.02
Annualized Premium Equivalent (APE)		142.98	114.48
Value of New Business (VoNB)		37.04	26.60
New Business Margin (VoNB Margin)		25.9%	23.2%
Assets under Management (AUM)		2,674.09	2,208.71
Individual Rated Premium (IRP)		128.72	102.23
Total Protection NBP (Individual + Group)		30.52	24.59
Total Protection NBP Share		12.0%	11.9%
NBP Product mix (%) (Par/Non Par/ULIP)		3/52/45	5/54/41
NBP Channel mix (%) (Banca/Agency/Others)		53/18/29	56/17/27
Operating expense ratio		5.1%	4.8%
Commission ratio ^{\$}		3.7%	3.5%
Total cost ratio [*]		8.8%	8.3%
Solvency ratio		2.05	2.15
13 th month Persistency ratio (premium basis) [#]		85.18%	85.39%
Number of new policies issued (in 000's)		1,923.24	1,656.89

^{\$} Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

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

[#] Persistency ratio for Regular premium/Limited premium payment under individual category

Directors' Report (Contd.)

2. Highlights of Financial Performance and State of Company's Affairs

The Company witnessed a growth and consistent performance in FY2022. The key financial parameters of the Company are as follows:

- Gross Written Premium (GWP) has increased by 17% to ₹ 587.60 billion
- New Business Premium (NBP) has increased by 23% to ₹ 254.57 billion
- Strong growth in Individual New Business Premium by 32% to ₹ 165.00 billion
- Protection New Business Premium has increased by 24% to ₹ 30.52 billion
- Private market leadership in Individual Rated Premium with 23.4% private market share
- Individual Rated premium (IRP) has increased by 26% to ₹ 128.72 billion
- APE has increased by 25% to ₹ 142.98 billion
- The Company's profit after tax stands at ₹ 15.06 billion
- The operating expense ratio (Operating Expense to GWP) stands at 5.1%
- AUM grew by 21% to ₹ 2,674.09 billion with debt-equity mix of 71:29.
- Solvency ratio of the Company stands at 2.05 as against the regulatory requirement of 1.50 indicating the strong and stable financial health of the Company
- Indian Embedded Value stands at ₹ 396.25 billion
- Value of New Business stands at ₹ 37.04 billion and Value of new business margin stands at 25.9%.

• Distribution reach

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

As at March 31, 2022, the Company has 952 offices, 146,057 Insurance Agents (IAs) and 53,649 Certified Insurance Facilitators (CIFs) across the country.

• Distribution Mix

During the year, the Company collected New Business Premium of ₹ 254.57 billion, comprising of ₹ 133.92 billion from 'Bancassurance' which represents company's largest distribution network, ₹ 46.17 billion from Retail Agency and ₹ 74.48 billion from other distribution channel which includes direct sales, sales by corporate agents, brokers, Point of Sale persons (POS), insurance marketing firms (IMFs) and Web aggregators.

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

3. Industry and company outlook

The insurance industry in India has witnessed an impressive growth rate over the last two decades driven by the greater private sector participation and an improvement in distribution capabilities, along with substantial improvements in operational efficiencies.

In life insurance business, India is ranked tenth in the world. India's share in global life insurance market was 2.90% during FY 2020. Compared to the FY 2020, the life insurance premium in India increased by 9.74%.

The New Business Premium for Life Insurers has grown at a CAGR of 13% over FY14-22 led by the financialization of savings and new product launches, and the insurance industry size in India is expected to grow at 12.5% CAGR over the next decade 2020-30 led by specialized products such as protection and annuities.

Life insurers recorded new business premium of ₹ 3.14 trillion in FY2022 growing at 12.93% over the last year with private life insurers growing at 22.74%. Private Life Insurers account for 36.75% of the industry's new business premium (FY2022) with the rest being accounted for by the Life Insurance Corporation of India (LIC).

The past two years may have been the most peculiar due to COVID-19 Pandemic. In 2020, the human tragedy of the COVID-19 pandemic triggered a global economic downturn that was initially sharper. As government support programs took shape, the recession rapidly bottomed out, leading to a strong economic recovery in 2021. Global financial markets also witnessed the significant volatility.

The recovery of the insurance market is being supported by important government initiatives, strong democratic factors, conducive regulatory environment, increased partnerships, product innovations and vibrant distribution channels.

The recent pandemic has emphasized the importance of healthcare on the economy, and health insurance would play a critical role in the effort to strengthen the healthcare ecosystem.

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

In coming years, the insurance industry will be poised for strong growth owing to the positive changes in the macroeconomy and competitive dynamics. The most crucial change may be changes in customer behaviours and technological landscape. The Company is well



positioned to capitalise on the emerging opportunities, backed by a favourable regulatory environment and government policy support in order to increase the insurance penetration with the help of its expansive and robust distribution network.

Regulatory update:

IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021

IRDAI through this amendment has aligned the said Regulation in line with Amendments made in Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021 relating to foreign investment limit in Indian Insurance Companies.

Public Disclosures by Insurers

IRDAI has issued detailed instructions (including formats) regarding publication of Financial reports, Analytical Ratios etc. in Newspaper and on Website of insurer, effective from the period ending 30 September, 2021.

- Listed Life insurers required to disclose Embedded Value as a part of Annual Public Disclosure
- Additional compliance requirements for website disclosures have been prescribed

Enhancement of Lump Sum Withdrawal limit on Exit from NPS

Pension Fund Regulatory & Development Authority has modified the provisions related to lump sum withdrawal from National Pension Scheme for the benefit of Subscribers.

- Conditions and limits for lump sum payment of corpus to subscribers from Government and Non-Government sector has been revised and is based on 3 categories i.e.
- Premature Exit - Exit before 60 years/Superannuation,
- Normal Exit - Exit on 60 years or beyond and Superannuation
- Unfortunate Death of subscriber

Aadhaar (Authentication and Offline Verification) (First Amendment) Regulations, 2022

Unique Identification Authority of India has given instructions regarding verification of Aadhaar Number, for entities desirous of verifying the identity of the Aadhaar number holder through offline verification.

- Where Aadhaar is provided in physical form, entity shall - verify the printed details on Aadhaar letter/ printed e- Aadhaar/ Aadhaar PVC card with digitally signed Aadhaar Secure QR code
- Aadhaar provided in electronic form, OVSE shall - verify the digital signature on e-Aadhaar/ Aadhaar Paperless Offline e-KYC (XML)/m-Aadhaar

For authentication of Aadhaar number, lawful purpose and informed consent of the Aadhaar number holder is necessary.

4. COVID 19

In view of COVID-19 pandemic, the Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2022. Based on the evaluation, the Company have made an additional reserve amounting to ₹2,893,383 thousand towards COVID-19 pandemic and the same has been provided for as at 31/03/2022 in the actuarial policy liability.

With the robust protective effect of pragmatic COVID-19 vaccination drive covering vast majority of the eligible population, the intensity of any subsequent COVID-19 wave is expected to largely remain muted. The recent macroeconomic data suggests strong recovery giving an opportunity for the businesses to capitalise more effectively on the emerging marketplace and build strategic resilience for tomorrow.

The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.

5. Dividend and reserves

The Board of Directors of the Company at its meeting held on March 22, 2022 has declared an interim dividend of ₹ 2.00 per equity share with face value of ₹ 10 each (previous year ₹ 2.50 per equity share with face value of ₹ 10 each). The total interim dividend pay-out amounts to ₹ 2.00 billion. No final dividend is recommended for the year ended March 31, 2022 and the said interim dividend declared is to be confirmed as final dividend.

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

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

6. Capital and shareholding

During the year there was no fresh capital infusion by the promoters in the Company. The authorized share capital and paid up share capital of the Company stands at ₹ 20.00 billion and ₹ 10.00 billion respectively. The shareholding pattern during the year under review is in compliance with the statutory requirement. The shareholding pattern is provided as a part of Form No. MGT-9 which is annexed to this Report and under Schedule - 5A which forms part of the Financial Statement.

Directors' Report (Contd.)

During the year ended March 31, 2022, the Company has allotted 299,654 equity shares of ₹10 each pursuant to exercise of stock options by the eligible employees. This allotment has resulted in increase in paid-up equity share capital by ₹ 2,997 thousands and increase in securities premium by ₹ 187,334 thousands.

7. Deposits

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

8. Awards & recognitions

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

- Won 'Gold' in Editor's Choice Awards for 'Customer Orientation in Life Insurance' at the 20th Outlook Money Awards 2021
- Won 'Gold' Honour' at DIGIXX Awards 2021 for Digital Marketing Excellence in Technology for M.Connect Life Mobile Application
- Won the 'Golden Peacock National Training Award' (GPNTA) by Golden Peacock Awards
- Won the "Best COVID response – towards Customers, towards Employees, towards Communities" category at the ASSOCHAM 13th Global Insurance E-Summit & Awards 2020
- Won 'Bronze' award under the 'Rural Health Initiative' category at the 5th edition of CSR Health Impact Awards organised by Integrated Health & Well-Being Council (IHWBC)
- Won the Insurer of the Year - Life Category at the FICCI Insurance Industry Awards 2021
- Won an award for COVID-19 Response Project under the category (COVID-19) – Health at the 10th India CSR Awards
- Won award for the 'Best CSR Initiative' at InsureNext Awards by Banking Frontiers
- Won an award for 'Best HR Initiatives' at InsureNext Awards by Banking Frontiers
- Won an award for 'Best Risk Management Practices' at InsureNext Awards by Banking Frontiers
- Won 'Excellence in Community Support for Covid Relief' Category at ASSOCHAM CSR & Sustainability Awards

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.

9. Products

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

To maintain its competitive edge in the market, the Company has reviewed and modified eight existing products (individual and group) during financial year 21-22. The products pertaining to various categories which were modified and re-launched are as given below:

- 1) SBI Life – Smart Shield
- 2) SBI Life – Smart Platina Assure
- 3) SBI Life – Annuity Plus
- 4) SBI Life – Saral Swadhan +
- 5) SBI Life – Smart Wealth Builder
- 6) SBI Life – Smart Privilege
- 7) SBI Life – Smart Elite
- 8) SBI Life – Swarna Jeevan Plus

The product SBI Life – Smart Wealth Builder was modified to reduce the minimum entry age and maximum premium under the product and to add new distribution channels.

The product SBI Life – Smart Elite was modified to increase the minimum premium, reduce sum assured multiplier factor and to add new distribution channel.

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

The products SBI Life – Smart Privilege was modified to reduce sum assured multiplier factor and to add new distribution channels.

The product SBI Life – Saral Swadhan + was modified to add new distribution channels.

The product SBI Life – Smart Shield was modified in line with the experience for the product and due to change in Reinsurance premium rates.

SBI Life - Pradhan Mantri Jeevan Jyoti Bima Yojana product was also modified in order to ensure compliance with the communication issued by the Government of India with regard to amendment of rules for implementation of PMJJBY scheme.

The Company launched four new products considering business requirement and also launched one product in line with the IRDAI Guidelines on Standard Individual Immediate Annuity Product, 2021.



The following new products were launched during Financial Year 21-22:

- 1) SBI Life – Swarna Jeevan Plus
- 2) SBI Life – eShield Next
- 3) SBI Life – Smart Platina Plus
- 4) Arogya Shield
- 5) SBI Life – Saral Pension

Arogya Shield is a Health plus Life combi product which is a combination of Arogya Plus Policy of SBI General Insurance and our product SBI Life – Saral Jeevan Bima.

On launching the mandatory Standard Individual Immediate Annuity Product, SBI Life – Saral Pension, the existing individual pension savings product SBI Life - Saral Pension was renamed as SBI Life – Saral Retirement Saver.

10. Customer and Partner Service Enablement for business growth

During the year under review, the Company has sourced new business volume of 19.23 lakhs individual policies with total New Business Premiums of ₹ 165.00 billion, resulting in 23% growth in New Business Premium. Apart from this, the Company has also managed to collect Renewal Premium of ₹ 333.02 billion, reflecting a growth of 12% in Renewal Premium Business. During the year, the Company has made policy pay-out (net of reinsurance) of ₹ 312.38 billion to individual policy holders and members of group master policy.

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

With the help of newer technologies like Artificial Intelligence (AI) and Machine Learning (ML) capabilities, we have implemented the automation of high-volume and repeatable tasks. Further, Robotic Process Automation (RPA) helps in scalability in the long - run and reduces the cycle time for processing of activities while keeping in mind error-free delivery. The introduction of Robotics has given a major boost to process automation and has the power to replicate human tasks without affecting the underlying systems.

Moreover, with an expeditious online Claims processing system in place, we have attempted to provide pragmatic help to customers in financial distress. Keeping in mind the situation and the substantial demand for digital servicing, the shift to online and digital servicing

channels has proven effective in the day-to-day functioning of our organisation.

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

Robotic process automation (RPA):

Robotic process automation (RPA) is an emerging form of business process automation technology based on the notion of software robots. It uses software with artificial intelligence (AI) and machine learning (ML) capabilities to handle high-volume and repeatable tasks. RPA helps in scalability in the long run and also helps in decreasing the cycle time for processing of activities. Robots can replicate human tasks without affecting the underlying systems; this can lead to manifold increase in productivity levels without a corresponding increase in manpower budgets. Depending on the requirements on the process, robotics can help in making processes run 24x7x365, resulting in increased stakeholder satisfaction and service availability for customers. Under this project, currently, 30 processes have been automated, reducing manual work and freeing up manpower to engage in more productive work.

Smart Care: (Customer Engagement app.)

The 'Smart Care' has been developed with the objective of re-defining the digital servicing experience of our policyholders as well as prospective clients, keeping in mind the expectations of the present-day users with digital platforms. The Progressive Web Application (PWA) platform makes this Smart Care application device agnostic; it provides the user with seamless experience and to have the same functionalities and experience on any device ranging from mobile to web applications. A host of self-servicing options also have been provided that will enable the user to transact on their policy at the click of a button with minimum dependency. Current policy related functionalities available in CSSP and Easy Access mobile application have been moved to the application. Additionally, for the first time, a tracker for insurance proposals has been included where users can not only track but also upload pending documents and download PDF copies of their policy for future reference. Apart from this, users can also check through various products available and can proceed online (redirected to the relevant page on the website) to buy the policies. More engaging functionalities have been planned for successive releases in the application.

Customer On-boarding experience:

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

Directors' Report (Contd.)

- **Implementation of Digilocker-**

DigiLocker is a secured cloud-based storage facility. Customers can link their Aadhaar and Mobile number and get instantaneous access to their policy document anywhere and anytime. The Company has been integrated with DigiLocker wherein customers can store their policy document in DigiLocker thereby ensuring a safe keeping of their documents.

- **Increased adoption of eIA -**

Dematerialization of policies is beneficial to both the customer and organization. The customer is able to get quick access to their policy document on their fingertips without having to wait for the actual physical delivery of their document. In this regard, the Company have popularized this digital initiative and have increased eIA adoption from 1.14% in FY2021 to 12.96% in FY2022.

- **Robotics Process Automation**

Leveraging of technology and its integration in the day-to-day functioning is the need of the hour due to its multifold benefits such as faster processing, reduction in manpower, standardized results etc.

a. Rinn Raksha Communication:- Have automated the entire communication printing process and have eliminated the need for manual preparation of letters thereby improving communication TAT and risk of incorrect communications.

b. Policy Document and COI printing:- Have automated the document generation and sharing the data with vendor. This has also helped in improved reconciliation process resulting in faster processing and dispatch of documents.

- **Improvement in cKYC**

Importance of cKYC is being recognized all over as it not only offers a more secured method of storing KYC documents but also eliminates the need to submit physical KYC documents in multiple places. It also offers a faster processing of requests as no physical documents have to be submitted and processed. In view of this endeavour, SBI Life has implemented cKYC as the preliminary KYC option in M connect journey due to which, we are cKYC compliant to the extent of 30% - 35% at on-boarding stage itself. This ensures that no physical documents are being collected at on-boarding stage thereby making it a "Paperless and Penless" process for customers.

Underwriting process simplification:

The changes in underwriting process were aimed at improving the overall process efficiency at the same time ensuring risk mitigation. The concept was improvised in accordance with the ideology of Digital Transformation and Customer oriented approach aimed

at reduction of issuance TAT, thus ensuring improved customer satisfaction.

Major Initiatives/process Changes Implemented in Underwriting Department are as follows:

A. Integration with CIBIL (Credit Bureau) for Financial Underwriting:

CIBIL information is now available in NB workflow, which aids in financial underwriting.

B. Integration of IIB risk calculator and Reinsurer's dynamic risk calculator for assessment of risk:

Underwriting validations are built basis Aggregate Score (Risk Score comprising of SBIL Risk Score, IIB Score and DRC Score).

C. Real time bank account verification in NB workflow:

Along with online verification of bank details built in M-Connect, the same is now available in NB Workflow. Basic details including name of account holder would be available in NB Workflow.

D. Enhanced rule based auto underwriting:

The rule based model aims at guiding the sales person for correct sourcing so as to ensure minimal requirements and faster issuance of policies.

E. Digital KYC:

Digital KYC aims at reducing the multiple iterations on requirements for basic KYC documents. This includes cKYC, off line eKYC and KYC done in existing policies.

F. Bitly link for management of requirements:

Customers may now submit pending requirements through bitly link – including submission of questionnaires, shortage premium, consent for altered terms etc.

Policy holder services and customer retention:

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

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



Digital initiatives

The Company is steadily continuing its path of Digital transformation by adopting various Digital initiatives. The whole motive is to make the transition from Customer Satisfaction to Customer Delight. Our Digital Platforms are contributing towards making processes & services faster and automated. Listed below are some of the initiatives taken by the PS & Payouts during FY2022. These initiatives were introduced for customers, both internal and external.

Digital Platforms for Policyholders:

- **Easy Access**

Enhancements were made to the Easy Access App (Customer Engagement app) to enable customers to place requests for FLC, Partial Withdrawal, LTR Withdrawal, Correction in personal details. These requests are being authenticated using OTP and Geo Tagging of Location based verification. The experience was enhanced by creating back-end logics at the policy level to authenticate validity of the request at the time of request initiation.

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

Enhancements were made to the CSSP to provide customer with better experience. CSSP accounted for 48% of the total servicing transactions in FY2022 as compared to 28% last year. We had introduced validations of PAN through NSDL on real time basis, option for customer to generate Unit Statement even after exit of policy, track SR details. New Auto Debit Facility for Credit Card has been added in CSSP. As per RBI directive, all Credit Card Standing Instruction (CSI) registrations should be carried through API based two factor authentications. It is an end-to-end automated process for premium collection. All transactions of value ₹ 15,000/- and above will require authentication from the customer each time premium debit is requested by the insurer. Also, the banker will send SMS to the customer for authorizing the transaction. The customer is given an option to opt out of the auto debit/transaction, if needed. Enhancements were made to the CSSP enabling the Customers to submit COVID and NRI questionnaire along with an e-DGH revival request.

- **OneConnect** - A single page module is developed where the policyholder can view, update, verify his personal details, like email id, PAN, Bank Account number, register for CSS, Auto-pay registration, Demat registration, opt in for WhatsApp services etc.

- **Enhancing Process Efficiency**

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

- **Email ID Purification and Validation**

As a part of risk mitigation planning and increasing correctness in the communication being sent to the policyholders, we have undertaken two pronged approach for email ids – cleaning of spurious / incorrect email id and validations of existing email ids through policyholders. Various touchpoints have been identified for treating email to be considered genuine / validated.

- **Surrender Retention**

In order to reduce surrenders, we had intensified the Surrender Retention activity. As a major game changer, we had front ended the retention activity to our branches. This has led to Surrender Retention of 11% for FY 22. The strategy for front ending was to create a better impact, understand customer reasoning of early exit and provide suitable alternative or make them understand the losses due to surrender of policy. This strategy is backed by providing suitable talking scripts and training to branch users.

Renewal Collection & Customer Retention Approach

The financial strength and stability of an Insurance Company lies in the strength of its renewals. Higher Customer retention leads to continued growth & profitability. The key functional areas revolve around improving renewal collection, collection efficiency, persistency and on the other hand controlling exits through customer retention measures like surrender control and lapsation control.

It gives an insight into what the customer feels about the product, the company and its services rendered. This is also an important parameter in assessing the persistency of the policies. This also gives the company a view of how long the customer might stay with the company and keep on paying their premiums regularly. The 13th month persistency at 85.18% exhibits strong customer retention.

Retention of policies needs to be tracked continuously and very closely with an aim to prevent exits at all stages. Premiums which are not getting paid on the due date or within the grace period and policies which are moving into lapsed status on account of non-payment of premium are very important from a customer retention perspective.

Various initiatives under below areas has been taken up to achieve desired objectives:

Revival campaign

A Customer Retention Initiative:

During the period under review, a very successful Revival Campaign was launched with the motive of reviving lapsed policies and rebuilding the relationship with our policyholders. A total of over 1.4 lakhs policies (14.81%) were revived leading to a renewal premium collection of ₹ 727.28 Cr (17.24%). Strategic inputs generated through Renewal Analytics were utilized

Directors' Report (Contd.)

to identify likelihood of revival of any policy. Call centre engagement was done based on the Analytics by targeting on 13M & 61M persistency buckets and Likely & Moderate bucket customer through specialized callers. This has helped the company to improve the persistency still further.

Predictive Analytics Enabled Call Centre Management.

The call centre acts as a strategic enabler in the renewal follow-up process and thus form an integral part of Renewals and customer retention department. Customers are being called up for various renewal and customer retention activities based on outputs of analytical models. For each and every activity there are dedicated callers who have been provided with customized scripts which enable them to convince the customers for payment and to continue their policies with the Company.

Predictive analytics play a key role in determining the day-to-day functioning of the department. These models give the probability of happening of a particular event (e.g. probability of renewal payment of a particular policy, probability of collection of a tech lapsed policy, probability of collection of a lapsed policy, probability of a policy getting surrendered etc.) and based on that various strategies are adopted by the department.

- **Renewal Analytics**

This model provides the probability of collecting renewal premium of a policy which is in force and is in 13th month & Non 13th Month bucket, within the grace period. The primary aim of this calling is to ensure that the customers pay within the grace period so that collection efficiency from recent dues increase.

- **Tech Lapse Analytics**

Based on the analytical flag, policies moving into Tech-lapse are extracted and shared with the call centers for customized calls to the customers. Conversions rates are monitored regularly to leverage maximum results under this bucket.

- **Lapse Analytics**

This model provides the probability of renewal collection of a policy which is in lapse status, within the next six months from the date of prediction. Specialized scripts are used as per the nature of the product so as to explain the loss of benefits on lapsation and the gain on continued premium payment. Conversions are tracked from this bucket. Revival campaign calling remarks are available in Smart Advisor and CRM Next on real time basis for Regional Operations Team and Sales Team for monitoring purpose.

- **Surrender Analytics**

The call centers have also been assigned responsibility of collecting renewal premium from customers whose policies have a high propensity to surrender based on surrender analytics model. This is also based on a script designed for this purpose.

Apart from the above analytical models, Probable Discontinuance calling, Product Specific Calling & Alternate mode Failure calling is being done to control various exits. Customized calling script ensures higher conversion rates from these buckets.

Digital Enablers & Enhancing Process Efficiencies

- **Personalized video payment link**

SMS with customized Video link is sent to the policyholders targeted in revival campaign explaining the policy benefits and revival process.

- **Missed Call based Premium Collection**

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

- **RPA BOT & IQ BOT for Online Payment Collection, Bulk Communication**

The manual process of examining, verifying and reconciling the enormous transactions involved in the process of premium collection/refunds and sending communications to the policyholders is time consuming and involves multiple complex tasks. Automation of the process will ensure managing high transaction volumes and to have appropriate levels of controls to drive collections efficiencies and provide a seamless payment process for the policyholders. It aims at ensuring better controls including mitigation of financial risks.

- **BBPS Online Payment**

Integration of Bharat Bill Pay Services has resulted in facilitating renewal premium collection through policyholders having their accounts with banking, non- banking institutions and UPI enabled applications. It has emerged as a major contributor in premium collection among other collection partners.

- **Revival workflow**

Revival Work Flow has empowered branches to handle revival request efficiently and effectively. The end-to-end processing of revival request through the workflow has resulted in fetching visibility of the case with intermittent status, requirement details, instrument realization details, case decision, enablement of various reports. We have been able to gain faster processing, better reconciliation and error free smoother processing.

**Customer communication enhancements**

- **Revamp of the Digital Customer Communications:**

With a view to deliver timely communications to policyholders SMS / WhatsApp messages with bitly link is sent to customer's registered mobile number for premium collection and sending Renewal Premium Notices/ Renewal Premium Receipts. Further, SMS with bitly link is sent to all customers as part of revival campaign having Revival quote, e-DGH and payment link. QR Code based Renewal Premium Notices is being sent to policyholders to facilitate collections and ensuring customer retentions.

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

When customer gives a missed call to the designated number, a payment link for paying the due premium is sent to the customer depending on their policy status. Also, information regarding Fund Value, Premium Paid Certificate and update on premium payment can be requested through missed call service.

- **WhatsApp Based Services:**

With the implementation of WhatsApp based services, various policy related information is imparted to the policyholder based on customer request. This has empowered the customer to get information as per their needs and convenience. The whatsapp based services available are as under:

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

Sales digital platforms - Sales Intermediary app

- **Smart Advisor** - Enhancements in Smart Advisor app were made to disseminate information & tools to sales team for monitoring unrealized premium data and Sending e-Mandate link in addition to the existing feature of tracking unpaid dues through Geolocation based functionality.

Assisted servicing requests in Smart Advisor has enabled the LM / CIF to login to Smart Advisor and fill eDGH, Covid Questionnaire in the app, complete KYC, collect online premium and complete the revival initiation process under one umbrella.

- **Smart Advisor - Desktop Version**

Access provided on the mobile platform to all users across the Regions enables usage with the following functionalities.

- The Renewal due list was updated and details were made available on this app.
- The granular data with regards to Persistency was made available. This platform was fully leveraged during the lockdown where our staff in the Region / Branches effortlessly switched to Renewal follow up through their Mobile Handsets.
- Ongoing Revival Campaign updates are made available on the Smart Advisor (Desktop Version).
- Dashboards to display Digital Campaign Data (Region/HPC and Primary Branch wise) were made available.
- Updating and view rights were made available in order to update the calling disposition and sub dispositions.
- Real Time Revival Calling Remarks based on call centre calling are displayed on Smart Advisor Desktop to branches to review and act
- Different Month-wise persistency for various channel were also updated for intermediaries.

Claims settlement – The ultimate customer service goal:

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

The FY2021 had presented some unique challenges in the form of a pandemic, sudden lockdowns resulting in uneven claim intimations etc. The FY2022 was more of a challenge that witnessed a surge in Total death claim intimations under, both, Individual and Group Portfolio. Total Death Claim intimation in FY2022 has increased by 77% as compared to FY2021.

As far as Living Benefit Portfolio is concerned, your company has processed 18.55 lakhs pay outs amounting to ₹ 14,814 crores.

Covid related Claims:

Your company has reported 28,431 COVID Claims amounting to ₹ 1,947 Crores.

Digital Initiatives / Enablers available to assist claimants & claim processing:

- **Option to Upload Living Benefits Documents in Easy Access app -**

SMSs are being sent to policyholders whose policies were due (either Maturity / Survival Benefits) with Bitly links for accessing SBI Life's "Easy Access" mobile app. Using this link, policyholders can upload the required documents such as bank account proof, KYC docs and scan copy of policy document. This functionality was crucial during the pandemic times as this option enabled our policyholders to submit necessary documents right from their homes.

Directors' Report (Contd.)

- **Living Benefit claims – Certificate of Existence Follow-up**

We have started reaching our Group annuitant members through our call centre for submission of COE. Through this initiative, our customers get call reminder before due date for submitting the COE. This will further assist our annuitants to get their annuity pay-out on due date.

- **Efforts/Steps taken to handle the steep increase in the volume of Death Claim Intimations:**

The FY2022 was a very challenging year for claims with a steep rise in death claim intimations. The below proactive measures were taken by the Company to handle the additional spike in volumes:

- Setting up a framework for scaling up additional resources as per the requirement
- Decentralizing of activities to our Regions /Branches
- Assistance for our claimants – Assisting them for early claim settlement
- Digitization of all processes – ensuring seamless, end to end integration from initiation to settlement
- Implementing First Time Right concept for efficient & faster closure

Reduction of unclaimed amounts

- **Proactive Multi-Pronged Communication with Customers:**

- Immediately upon occurrence of a payment failure or on movement of any amount to Unclaimed fund, a letter is sent to the Policyholders/Claimants in order to bring it to their notice and thereby elicit a quick response
- As an additional communication initiative, messages are also being sent via SMS/WhatsApp to the customer on their registered mobile number advising them to claim the same.
- Follow up by our Regional teams with the customers / claimant

Group business process redesign:

The core activities of the Group Operations department involve processing of Group Business (Group Term Insurance, Fund NB & claims, PMJJBY issuance & claims) & servicing Group Corporate & Non-Corporate Customers. With changes in the business environment along with frequent customization of products and processes, need was felt to build systems to facilitate processing across various group business activities & cater to the needs of high value customers/corporates. With the focus on Digitization, Process improvements & Enhancing Customer Experience, following initiatives were undertaken during the period under review:

- **PMJJBY**

- Data Entry module was developed for facilitating claims intimation, this has eliminated dependency on physical claim documents.
- Towards creating visibility on PMJJBY claims, dashboard for SBI has been created. Through this dashboard, Bank team can generate circle wise details on the pending cases and can support for settlement of pending claims.
- PMJJBY Claim status update in DFS Portal through RPA process for real time updation of data base.
- In order to streamline the reporting to DFS, Report on State Wise summary on PMJJBY Business & Claim figure is made available in AASAAN.

- **New Enrolments under YONO ILS Scheme:**

For the period under review, a total 2.19 lakhs new members were enrolled, thus as on March 31,2022, the total lives covered under Master Policy stand at 6.10 lakhs. In this policy group members can avail upto a maximum of ₹ 20 lakhs sum assured risk coverage just on three clicks, a most seamless process enabling issuance of e-COI instantly upon completion of on-boarding process. This is by far the best example of close integration with the banking partner app to market Life Insurance to its customers through API integration.

- Supported Bank for Revamping of proposal Journey in SBI YONO Application.
- Revision in Sum Assured implemented in BaNCS and YONO application.

- **Group Term Insurance Process Modification**

With the customization of products, change in the macro business environment, changing regulations & ever-increasing customer expectations, GTI processes were revisited & enhanced to mitigate associated risks.

- Implementation of revised NTU process guidelines for Group Products.
- Introduction of Scheme Specific SOP's under Group Term Insurance non-employer employee policies to avoid any ambiguity with respect to Policy Term & Conditions.
- Process Modification of GTI Affinity Policies in light of revised UW Guidelines.
- Bottlenecks in GTI process were addressed through standardization of process, issuance of various guidelines & circulars.

- **Revamping of communication under Group Products:**

- Auto mailer of Renewal Intimation of Sampoorana Suraksha is initiated at defined intervals at 15days,



30days & 60days to the MPH and Marketing team ahead of ARD.

- Auto generation of Endorsements for Non-Annual Sampurna Suraksha Policies post Renewal.

- **New Enrolments under PMJJBY Scheme:**

- During the period under review, 1.12 Cr new members were enrolled through various partner Banks under PMJJBY, which is 39% higher than the corresponding period of previous financial year.
- As on March 31, 2022, there were total 2.58 Crores active members under PMJJBY Scheme, which is a 45% increase over the corresponding period of last Financial year & highest in the private sector life insurance segment, with a total premium collection of ₹ 628.23 Cr for FY 2022.

- **Settlement of Claims Under PMJJBY Scheme:**

- During the year under review, the company has settled 37,391 claims amounting to ₹ 747.83 crs.
- Overall 110% increase in claim settlement under PMJJBY.

Customer grievance redressal and engagement:

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

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

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

Another key initiative has been taken to enhance one of our major Touchpoints, which is the SBI Bank Branches. We have Integrated our CRM Module with

the SBI CRM, wherein Requests (Queries or Grievances) can be directly captured at SBI's end, for Customers who approach the Bank Branch. The Request will automatically reflect in our CRM, enabling us to provide quick, efficient and effective Resolution to the Customer with ease.

The Net Promoter Score (NPS) has been one more of our Key Focus Areas in this Financial Year. We are a Customer-oriented Organization and in order to excel in our mission, it is essential to 'Listen' to our valued Customers. In this aspect, the NPS is a unique and accurate methodology to capture our Customers' Feedback and Suggestions, which will aid in enhancing our Quality of Service manifold. Continuous efforts are taken to improvise in this avenue, by reaching out to more and more Customers across the Country and taking proactive and instantaneous action with regard to the feedback received from the Customers. This in turn will help us in Increasing the Customer Satisfaction quotient, in our quest for Customer Delight.

We observed that despite the significant Increase of over 16% in No. of Policies Issued, from FY21 to FY22, the Ratio of Customer Grievances to Issuance has remained constant at 0.19% in the current year. Thus, we have been able to keep a tab on the number of Customer Grievances in the current year and we shall continue to put in our best efforts to increase the Customer Satisfaction levels through Proactive, Tech-enabled Customer Engagement, in order to ensure that Customer Grievances are further reduced in the coming years.

Contact Center -

Your company handled over 13.06 lacs Calls at Customer care Toll free number in FY2022, out of which 2.32 lacs calls are responded through Self Service Option in IVRS and remaining 10.74 lacs handled by Contact Centre Executives.

Although, the call volume at toll-free number increased by 14.25% against FY 2021 however Self-Service Option helped to reduce the call volume at Contact Centre by 5.61%. In FY 2022 usage of Self-Service Option in IVRS increased to 2.32 lacs against 0.43 lacs in FY 2021 as we introduced 13 Self Service Option in IVRS.

Customer satisfactory feedback in IVRS for Contact centre services improved from 88.32% in FY 2021 to 90.51% in FY 2022.

Some of the customer-centric initiatives in the FY2022 are elaborated below:

- **Initiatives that improves services offered by the company -**

- **E bot:** Currently at contact center we are handling approx. 3.36 lakhs email queries in year. From categorization to final response all activities

Directors' Report (Contd.)

were handled manually by our agents. In order to automate the email response, we have adopted E Bot technology which has capacity to read customer email, categorize and prepare final response to the customer queries.

- **Self Service Option on IVR** has been introduced to Customer to access bitly link of 13 commonly used services via SMS on their Mobile number (Services like CSS Portal, Address change, Policy Revival, E Mandate Registration, TDS Certificate, Renewal Payment, Premium Paid Certificate, E Policy document, Branch Locator, E-mail ID updation, E COE, Fund value, policy status). This has helped us to handle approx. 2.32 lacs call volumes at the Contact Centre.
- **Bitly link for 8 Services for CCEs during customer call:** We have introduced 8 Bitly links in CRM application. It helped CCEs (Customer Care Executive) to send bitly link of 8 Services via SMS during Customer call and improving Customer experience. Approx. 1.79 lakhs bitly links were sent through CRM application to customer while handling telephone queries.
- **Missed call service:** Customer can avail Missed call for 5 Services viz. Fund value, Policy Not received (PNR), Premium Paid Certificate (PPC), Offline product, Renewal premium.
- **Email campaigns for customer awareness.** We have taken various Email Campaign for Policy holders to increase awareness on our available Digital Services and importance to update information in the policy details. Please find below details of Campaign launched in FY2022.

Sr.	Month	Customer Awareness Campaign Name
1	February 2022	Email campaign to update personal details and Demat (E-Insurance Account)
2	January 2022	Email campaign for Nomination and SMS campaign for fraud alert
3	December 2021	Awareness on SBI Life Touch Point in 12 Multi Language
4	September 2021 & July, 2021	Awareness on Missed Call Services
5	August, 2021 & February 2022	Awareness on Demat (E Insurance Account)
6	June, 2021	Awareness on Self Service Option
7	June, 2021	Awareness on Digi Locker

Leveraging Big Data Analytics:

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

• Redevelopment of Risk score model

Underwriting decision evaluate multiple risk factors and their combined effects which involves number of steps to be performed simultaneously. Manual underwriting has scope of missing impact assessment for some risk factors while giving fast decision to process high volume. To address this, using machine learning model Risk assessment tool was developed combining inputs from all functionalities that capture recent trends of fraudulent claims and provides Real-time pop-up to underwriter.

Pursuant to provision of Section 45 of the Insurance Act 1938, claim received after 3 years from the date of commencement of the policy cannot be called in question on any ground along with increase in early claim (within 3 years) vis-à-vis low death claim settlement ratio, forced SBI Life to conduct due diligence in selection Life at underwriting stage.

Risk score model predicts the likelihood of Early Claims at inception.

• Redevelopment of Lapse Revival Model

Your company used this model for Lapse Revival & to predict the revival propensity for policies in Lapsed status. The model was developed utilising existing policy data with the company. However, present evaluation of model output shows that there is significant change in bucket size in prediction from development time and change in data proportion for most significant variables. Subsequently there was performance drop & inconsistency in terms of revival and capture rate by the model. Based on the observations the Lapse model has been taken up for re-development with Revised Model Approach.

Further considering the request from Renewal vertical team "to map the behavioural pattern of revival for 13th Month persistency policy bucket separately", recent Lapse models has been further split into four models 13th Month and Non 13th Month for both ULIP and Non-ULIP policy category. Revised separate models thus developed are – 4 Recent Lapse models: 13th month ULIP, 13th month Non-ULIP, Non 13th month ULIP, Non 13th month Non-ULIP and 2 Deep Lapse: ULIP, Non-ULIP.



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

- **Persistency Models**

This model helps to predict likelihood of renewal premium payments. Separate models for 13th Month, non 13th Month, Bancassurance and Retail Agency are in place to cater to the varying payment behaviour. Predictions are made at the start of every month for policies due in upcoming 3 months. Every policy gets flagged as RED, AMBER or GREEN, where RED denotes customers from whom we are least likely to get the renewal premium and GREEN denotes customers most likely to pay the renewals. These models help in channelizing our renewal collection efforts accordingly.

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

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

- **“Claim Fraud Detection” model**

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

11. Information technology

We started the year FY2022 with the pandemic induced lockdown and resultant work-from-home (WFH). Like the previous year, our teams were fully equipped to support and ensured that all the critical activities related to business closure were carried out with WFH successfully.

If we look at our IT landscape, we have made tremendous progress during last year. Some of the highlights include the completion of RPA project, a new portal for customers based on the latest of technology, a new policy sourcing platform for Bancassurance, enhancement in the security posture with implementation of new tools like a Next Generation “Web application firewall” and secure code review tool.

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

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

A. Infrastructure

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

- We have been proactively managing our DC/DR/WAN infrastructure to ensure that our Head office, CPC and branches are adequately supported to handle the business volumes and to provide quality service to our customers.
- DC-DR link and DC-HO link were upgraded to ensure data replication on time.

- **Email security**

- The company has upgraded the existing email infrastructure thereby moving all users to a single email domain. Upgradation of the email system to the newest version to improve the security posture and provide improved features to end users.

- **Work from Anywhere / Home**

- a) **VPN technology**

- Continued (post Covid lockdown) with 2500 plus employees on VPN to work from home (WFH) or anywhere enabling critical business processes across all offices. This helped Sales team to access productivity tools using secure environment, providing continued

Directors' Report (Contd.)

access to customers. Further, increased the security by allowing only authorised devices (MAC Binding) to connect through our VPN.

b) Virtual Desktop Infrastructure (VDI) Technology:

- Continued VDI based WFH post Covid-19 lockdown for 1800 employees and outsourced vendors of Head Office, Central Processing Centre (CPC) employees and Regions (using thin clients). VDI helped the company in carrying out all departmental activities by employees and vendors resource throughout the year 24x7, while working from home, in a risk free environment.

• Security Operation Centre: (SOC)

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

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

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

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

• Expansion of virtualisation environment

- Over 1100 Virtual servers created on 61 Host Servers resulting in power and space saving with optimum use of compute and storage.

• Capacity augmentation of application infrastructure

- Technology refreshed for Web Application Firewall (WAF) to next generation WAF to secure applications (web & mobiles) and API, protect critical data, mitigate "denial of distribution" attack and augmented capacity.
- Upgraded application delivery and load balancer platform to quickly distribute

application traffic, scale server pool, maintain persistency and accelerate applications.

- Implemented in-house secure code review solution to develop secure application by design.
- Technology refreshed for server's hardware with latest processor, memory and NVMe storage devices to enhance compute and data store.
- Upgraded Application Programme Interface (API) platform to latest technology for robust security, performance boost and scalability.

B. Process Area

• Policy Management System (PMS):

"Ingenium", the new Policy Management System, catering to multiple lines of business, has provided a robust foundation for the digital push of the organisation. This has resulted in drastic improvement of customer service quality and shorter TAT (Turnaround Time) for new product launches.

• Customer Relationship Management (CRM)

System: "CRM Next" is the core system providing 360-degree view of the customer, leading to better service across all touch-points. The application being upgraded to the latest version, which will provide improved customer engagement.

- **Call-center during pandemic:** Continuing the inbound calling service was crucial to support the customers during the pandemic. SBI Life devised a solution to this end and was the only Insurer to have an operational call-center from the very beginning of the lockdown.

- **Robust applications:** Rigorous monitoring and tuning of applications are a continuous process, ensuring an optimal state of functioning. Latest technology evaluation and utilisation is the norm which enables processing of the largest transactional volumes for a private life insurer effectively.

- **Underwriting system:** Business Process Management (BPM) and tracking at each milestone is ensured through intelligent rule based workflows for multiple lines of business greatly improving the efficiency of New Business and Underwriting Processes within shortest turnaround time.

- **Robotic Process Automation (RPA):** Utilisation of latest technology and solutions is an ongoing process to improve efficiency and efficacy. 270 tasks have been automated. We will continue to automate more processes in the coming years.

- **Mobile solutions:** Continuing the thrust from the previous year to adopt 'Go Digital', more than



99% of the Individual New Proposals are sourced through our Mobile Application – **Mconnect**.

We strengthened Operations by providing Smart advisor desktop on PWA platform. This application enables Operations team to address servicing request in seamless and timely manner. Beauty of this application is salient features and performance. Application is compatible with all devices.

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

Innovation is our motto. We developed Smart Care app on PWA platform dedicated to customers. This application will replace all customer facing applications in the near future (including Easy Access). Application addressed both pre and post servicing of customer. Customer will get all servicing features under one umbrella like proposal tracking to fund switch and redirection. Customer can download their policy document from this application. Application is developed on PWA hence it's device agnostic. This will enable us to incorporate additional customer centric services in quick time. Application would be available in all Play store as well as on web. Application designed such a way to meet all security parameters and performance parameters to meet the customer's expectations.

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

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

- **Business intelligence and reporting**

SBI Life has various reporting and analytics platforms for strategic decision making and actionable for a wide range of users, both internal and external. These platforms include reporting tools like AARAM, Crystal SAP BO, Banca Online, Agency Online and Analytics & BI platforms AASAN and mobile platform SAARATHI. During the year AARAM platform has been upgraded to AARAMNxt for improving information security and performance. These tools support users from Sales and Marketing, Senior Management, Audit, Risk, Business Strategy, Operations as well as Corporate Agents and Brokers. Various trackers, notifications and operational MIS are made available through automated mailer on periodic basis to above users. Further, in this year we

have added regular data feeds to our channel partners mostly corporate agents.

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

12. Investments

Equity markets gave good returns for the financial year amidst increased volatility across both domestic and international markets. Nifty gave a return of 18.9% for the financial year. Uncertainty in equity markets came with Federal Reserve rate hikes, massive inflation in developed markets etc. Higher imports as a result global crude oil prices and weaker exports growth amidst slowing growth in the DM regions widened the current account deficit. INR weakened by 3% to ₹ 75.78 owing to a stronger dollar as the Federal Reserve continued on its path of monetary tightening. Higher oil prices also weakened the Rupee.

Yield on 10-year Government of India Bond rose by 70 bps in the financial year from 6.15% to 6.85%. The 10 Y bond yield touched 6.90% in the second half of FY 22. Crude oil kept rising and at one point it was double the level seen on March 31st 2021, with oil jumping from \$64/bbl to \$128 /bbl.

The Assets under Management (AuM) of the Company has increased by 21% from ₹ 2,208.71 billion as on March 31, 2021 to ₹ 2,674.09 billion as at March 31, 2022. The debt equity mix of the AuM as on March 31, 2022 is 71:29.

The AuM was made up of ₹ 1,247.84 billion of traditional funds (including shareholders') and ₹ 1,426.25 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 FY2022, the Company has witnessed 12% growth in Renewal Premium collection at ₹ 333.02 billion, which contributed to 57% of Gross Written Premium. The Company has continued to focus on renewals and has undertaken initiatives to improve persistency of its existing policies. The independent Renewal Vertical is focusing on collection of renewal premiums and servicing policyholders. We shall continue to accord prime importance to this area.

14. Particulars of Employees

SBI Life, one of the most trusted private Life insurance brands has completed 21 years of operations. SBI Life family has grown from 17,464 employees as on March 31, 2021 to 18,515 employees as on March 31, 2022

Directors' Report (Contd.)

which depicts a growth of 6%. The average age of employees is 36 years 7 months and the average tenure is 5 years 3 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 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 options. During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting. Further, the maximum number of Options in aggregate granted to an employee under this Plan shall not exceed 1,00,00,000 Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and provided in the letter of grant.

During the year ended March 31, 2022 the NRC in its meeting held on July 26, 2021 has approved the grant of 7,97,850 Employee Stock Options ('Options') to the eligible employees under ESOS 2018.

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

During the year FY2022, the Company has not granted any loan to its employees for purchasing shares of the Company.

The Annual Certificate on compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, issued by Secretarial Auditors of the

Company is being made available for inspection at the forthcoming AGM.

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

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

16. Prevention of sexual harassment of women at the workplace

The Company has an Internal Complaints Committee to investigate and inquire into sexual harassment complaints in line with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has in place a policy on Anti-Sexual Harassment, which purports the Company's zero-tolerance towards any form of prejudice, gender bias and sexual harassment at the workplace. The Company had undertaken training on e-shiksha empowered, our digital platform, on awareness and sensitization with respect to sexual harassment at workplace. Anti-sexual harassment policy is uploaded on Company's intranet, e-bandhan, so that every employee understands the complete framework adopted by the Company to report and resolve instances of sexual harassment. The details are mentioned in the Business Responsibility Report. Further, the Company's Policy on Prevention of Sexual Harassment of Women at the Workplace along with the details of Internal Complaints Committee at each Region is accessible to all employees on the e-bandhan. During the year FY 2021-22 under review, 5 sexual harassment cases were filed, excluding 1 case pending from previous financial year. Of these, all 6 cases were disposed-off during the financial year and appropriate actions were taken within timelines in FY 2021-22. Having an adept POSH policy has enabled us in employer branding by creating employee value proposition, permeating a sense of safety amongst employees, retaining vital talent and promoting inclusively.

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. The Company has formulated risk appetite statements at the corporate as well as at the functional level, which are reviewed and monitored by the Risk Management Committee of the Board and Internal Risk Management Committee respectively. The Company also carries out an ICAAP (Internal Capital Adequacy Assessment Process) activity, which details the assessment of material risks, estimation of capital requirement and adequacy for maintaining solvency requirements.

The Company has aligned its risk management practices to ISO 31000:2018 standard on Enterprise 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 aligned and certified with ISO 22301:2019. The company's Information Security Management System (ISMS) is also certified with ISO 27001:2013.

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

We are pleased to inform that your Company has won the 'Golden Peacock Award for Risk Management for the year 2021.' This is the third time that the Company has won this prestigious award.

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 audit firms. The approach of the audit is to verify compliance with the regulatory, operational and system related controls. The key audit observation and recommendations are reported to the Board Audit Committee of the Company. Implementation of the recommendations is actively monitored.

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

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 Board Audit Committee and reviewed by Board Investment Sub Committee and Board Investment Committee.

Compliance:

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

Directors' Report (Contd.)

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

19. Internal Financial Controls

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

Entity level controls:

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

Process level controls:

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

Review controls:

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

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

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

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

Auditor's Report

There were no qualifications, reservations, adverse, remarks or disclaimers on Internal Financial Controls made by the Statutory Auditors in their report for the financial year ended March 31, 2022.

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. S.K. Patodia & Associates, Chartered Accountants, reviewed the related party transactions for the year ended March 31, 2022 and their certificate is placed at the meeting of the Board Audit Committee, along with details of such transactions.

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

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

21. Ind AS implementation

IRDAI ("Authority") vide its circular dated January 21, 2020 has withdrawn its erstwhile circular dated June 28, 2017 on implementation of Ind AS from FY 2020-21 and dispensed with the requirement of quarterly submission of Proforma Ind AS financial statements



on account of proposed amendments in IFRS 17 by International Accounting Standard Board (IASB).

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

In December 2020, Institute of Chartered Accountants of India (ICAI) has issued an exposure draft of

Amendments to Ind AS 117, Insurance Contracts applicable with effect from 1st April 2023.

Further, in February 2022, the ICAI has issued Exposure draft of Initial Application of Ind AS 117 and Ind AS 109 - Comparative Information corresponding to amendments to IFRS 17.

However, the final date for Ind AS implementation is yet to be announced by the Authority.

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. Ashwini Kumar Tewari	Appointed as Nominee Director (Nominated by State Bank of India)	April 12, 2021
Mr. Tejendra Mohan Bhasin	Appointed as Additional Independent Director	April 12, 2021
Ms. Usha Sangwan	Appointed as Additional Independent Director	August 24, 2021
Mr. Ravindra Kumar	Ceased as President - Zone III	November 30, 2021
Mr. Ravi Krishnamurthy	Appointed as President - Operations & Information Technology	December 01, 2021
Mr. M Anand	Appointed as President - Zone I	December 01, 2021
Mr. AVS Siva Rama Krishna	Appointed as President - Zone II	December 01, 2021
Mr. G Durgadas	Appointed as President - Zone III	December 01, 2021
Mr. Anand Pejaware	Ceased as President - Operations, Information Technology & International Business	December 03, 2021

Key Managerial Personnel

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

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

Declaration by Directors

All Independent Directors have registered themselves in the Independent Director Databank and have submitted declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 along with rules framed thereunder and Regulation 16 of the SEBI (Listing Obligations & Disclosures Requirement) Regulations 2015. 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 28, 2022.

'Fit and Proper' criteria

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

Directors & Officers Liability Insurance

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

Common Directorships

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

Directors' Report (Contd.)

Meetings

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

Secretarial Standards

During the FY2022, the Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

Remuneration Policy

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

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

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. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the Company's website.

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, the Company has met its Rural and Social Sector obligations for FY2022. As against the minimum requirement of 20%, the Company has issued 28.68% policies in the rural sector which affirms the Company's approach towards life insurance inclusion. Further, 821,491 new lives covered (6.67% of total new lives covered in preceding year) by the Company are from the underprivileged social sector as against the regulatory requirement of at least 5% of total lives covered in preceding year. Consequently, the Company has met the minimum social and rural regulatory norms.

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 the Annual Report.

29. Statutory Auditors

In view of the applicability of Section 139 of the Companies Act 2013, Comptroller and Auditor General of India (C&AG) appoints Statutory Auditors of the Company. Accordingly, C&AG appointed M/s S.K. Patodia & Associates, Chartered Accountants and M/s S.C. Bapna & Associates, Chartered Accountants, as joint statutory auditors of the Company for FY 2022.

Statutory Audit and other fees paid to Joint Statutory Auditors for FY2022 as below:

(₹ in 000's)	
Particulars	Amount
Joint Statutory Audit Fees	7,300
Other Certification Fees	2,075

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. There were no reportable frauds identified by the statutory auditors during the FY2022.



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, 2022. The C&AG vide their report no. GA/CA-1/Accounts/SBI Life/ 2021-22/81 dated July 27, 2022 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 N. L. Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company

The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his report for FY2022. The detailed report on Secretarial Audit of the Company for FY2022 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>

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

In view of COVID-19 pandemic, the Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2022. Based on the evaluation, the Company have made an additional reserve amounting to ₹ 2,893,383 thousands towards COVID-19 pandemic and the same has been provided for as at 31/03/2022 in the actuarial policy liability. The Company will continue to closely monitor any future developments relating to

COVID-19 which may have any impact on its business and financial position.

36. Other Events

On February 21, 2022, BNP Paribas Cardif (BNP), had made a request to reclassify themselves to "Public" category from "Promoter" category, in terms of Reg. 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Further, on February 22 & 23, 2022, BNP sold its entire shareholding of 20,03,612 equity shares of ₹ 10 each in aggregate representing 0.20 % of the total issued and paid-up Equity Share Capital of the Company. The Board at its meetings held on February 25, 2022, has considered and approved the said request, subject to the approval of the Stock Exchanges, in terms of the said Regulations. Further, the reclassification approval was received from National Stock Exchange of India Limited and BSE Limited on May 27, 2022.

37. Significant and Material Orders Passed by Regulators or Courts or Tribunals impacting the Going concern Status and Operations of the company

During FY2022, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

38. Director's Responsibility Statement

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

- in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2022 and of the profit of the Company for the financial year ended on that date;
- 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;
- they have prepared the accounts for the current financial year ended March 31, 2022 on a going concern basis;
- 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

Directors' Report (Contd.)

- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

A. Conservation of energy

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

B. Technology Absorption

Sr. No.	Particulars	Remarks
Research & Development (R&D)		
1.	Specific areas in which R & D carried out by the Company	In the year under review, some of the areas where we have experimented in our Digilab includes Optical Character Recognition (OCR), communication through digital medium, voice processing, AI, BoTs, Humanoids and IoT
2.	Benefits derived as a result of the above R&D	In the year under review, we have been able to roll out a number of initiatives based on the R&D done in Digilab. A few noted ones are provided below:- Parichay CPC Katta /Adda This application is dedicated to CPC /HO employees to know real-time events of SBI Life, sharing ideas, birthday celebration, CSR Activity, blood donation events and provide the option to write the blog etc. It also provides the food management features to order the breakfast, lunch etc.- This application is developed in-house Alternate Sales Process (ASP) in M.Connect: This innovation is discovered during COVID-19 lockdown time where customer is not present in the branch or in front of sales force physically. M.Connect provides Alternate Sales Process option to send the link on mobile number along with proposal forms and provides options to capture the customer consent and declaration video. After successful ASP process, customer process will be completed in M.Connect. This application is developed in-house QR based offline KYC: This additional feature provides offline KYC using QR code scanning to avoid manual upload of documents. The application is developed In-house, Integrated with M.Connect Mobile Application, where customers can do offline KYC by scanning M.Aadhaar QRCode and avoid manual capturing of documents. This application is developed in-house OCR based KYC: Capture, Name matching and Aadhaar Masking: This features provides capturing of KYC documents, identification of documents, read the data from the documents and validate the data with proposal form data. It is also matching the name entered in the BI of proposal form and name read from the documents and provides the percentage match. Based on the percentage criteria it will accept the documents that help for underwriting and reduce the issuance TAT. OCR technology also masks the Aadhaar Number from the Aadhaar Card as per the IRDAI guidelines. This application is developed in-house CKYC Integration: This functionality provides additional mode of KYC to the customer using CERSAI who KYC details registered on the CKYC repository. By using Customer ID number like PAN, Voters Id, Aadhaar number, driving license number or CKYC number this process will be carried out. The feature is developed in-house. Bank Account Verification: M.Connect will validate the bank account details of the customer using penny drop service. If Name on bank side matches with Proposer name entered during data entry, Bank proof will be non mandatory.



Sr. No.	Particulars	Remarks
		• Digital MHR: It provides the real time feature to sales force to submit moral hazardous report through Smart Advisor. Technology Absorption: The application is integrated with Smart Advisor Application for evaluating the hazardous reports. The feature is available for Sales Representatives. The application is developed in-house. • Underwriting Rule in M.Connect: This functionality provides the Real time offline underwriting rules inbuilt with M.Connect application which helps to identify the product eligibility based on the customer provided details and product boundaries. It will help to reduce the Refunds, reduce underwriting time and issuance TAT. The feature is developed in-house. • YONO Branch Portal Integration with SBI: SBI Life has done integration with YONO branch portal for selling 4 products using SBI Life service. • Group work Flow system: This application is dedicated to SBI Life group employees to process groups products functionality like New business (NB), Renewal, data upload and verification. This application enables groups team to increase their work productivity and performance. • Web OCR: Web OCR is in-house developed tool to identify the document type. It also performs Aadhaar masking. • Offline KYC: Customers are able to perform Offline KYC with the help of our mobile app during the proposal journey. The solution makes it convenient for the customers and sales agent in faster closure of cases. • Chatbot Integration: Our Chatbot "RIA" has been integrated in a number of ways, with the website, on the intranet pages, on Whatsapp to answer customer queries, assist in premium payment through chat etc, to name a few. Chatbot is also integrated with Google assistant and amazon alexa with voice functionality. • Voice based solutions: Further integration with Amazon Alexa, voice based search on our website, conversational analytics.
3.	Future plan of action	We will continue to work with the new technologies available and find ways to improve the experience for our stakeholders in technology area.
4.	Expenditure on R & D: (a) Capital (b) Recurring (c) Total (d) Total R & D expenditure as a percentage of total turnover	In-house development.
Technology absorption, adaption and innovation		
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	• Video based PIVC and Face Matching: For High Risk Profile Proposal Video based consent will be enabled in Insta PIVC Screen and Face matching will be done using Photo captured during proposal journey and Photo captured during Insta PIVC. Based on result flag will be triggered for clearance.
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	Key benefits are faster turnaround for new business completion, improvement in the renewal premium collection and faster communication among the teams in corporate office and Regional offices.
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported (b) Year of import (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Nil

Directors' Report (Contd.)

C. Foreign Exchange Earnings and Outgo

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

(₹ in billion)		
Particulars	FY2022	FY21
Foreign Exchange Earnings	2.41	0.07
Foreign Exchange Outgo	0.03	0.19

40. Investor relations

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

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

41. Business Responsibility Report

Business Responsibility Report as stipulated under Regulation 34 of the Listing Regulations form part of the Annual Report 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 and has prepared its 4th Integrated Report for FY2022 which forms part of this Annual Report.

43. IRDAI license

The Insurance Regulatory and Development Authority of India (IRDAI) have renewed the annual license of the Company to continue the Life Insurance Business for the FY2022.

44. Other information

A. Economic Capital:

The annual assessment of Economic Capital of SBI Life was carried out as on March 31, 2022. As part of this exercise, we have quantified the capital requirements relating to various risks such as Insurance Risks (Mortality risk, Morbidity Risk, Longevity Risk, Persistency Risk, Expense Risk, Catastrophe Risk) and Non- Insurance Risks (Market Risk, Operational Risk, Default Risk). As at 31st March 2022, Solvency ratio on Economic Basis is 3.27. The Solvency Ratio on Economic Basis has been estimated as, the ratio of excess of economic Assets over economic Liability to Total Economic Capital Requirement.

B. Solvency Margin:

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016. The Company has a strong solvency ratio of 2.05 as on March 31, 2022 (Previous year ended March 31, 2021: 2.15) as against the Regulatory requirement of 1.50.

C. IRDAI Directions

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



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

- (b) IRDAI has issued directions under section 34(1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 843,174 thousands vide its order no. IRDA/Life/ORD/MISC/228/10/2012 dated October 5, 2012 and order no. IRDA/Life/ORD/MISC/009/01/2017 dated January 11, 2017. The Securities Appellate Tribunal (SAT) vide its order dated April 7, 2021 has dismissed the appeal filed by the Company against the IRDAI order. Subsequently, the Hon'ble Supreme Court vide its order dated September 22, 2021 has dismissed petition filed by the Company against the SAT order. During the year, the Company has made provision in the Profit and Loss Account (Shareholders' Account) for refund of administrative charges paid to group master policy holders amounting to ₹ 843,174 thousands plus applicable interest as per IRDAI order dated January 11, 2017. Further, out of the provision amount, the Company has refunded ₹ 508,220 thousands along with interest of ₹ 198,869 thousands to the members of group insurance policy.

Place: Mumbai
Date: July 28, 2022

D. Appointed Actuary's Certificate

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

E. Certificate from Compliance Officer (under the IRDAI corporate governance guidelines)

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

45. Acknowledgements

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

For and on behalf of the Board of Directors

Dinesh Kumar Khara

Chairman
DIN: 06737041

Corporate Governance Report

Introduction

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

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

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

Through the Governance mechanism in the Company, the Board along with its committees discharge its fiduciary responsibilities towards all its stakeholders by ensuring transparency, accountability, fairness and independence in its decision making. It helps to adopt sound and prudent principles and practices for the governance of the Company.

Company's Philosophy on Code of Corporate Governance:

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

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

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

- Operating in a sound system of internal control and risk management with a thrust on integrity and accountability.
- Independent verification and assured integrity of financial reporting.
- Timely and adequate disclosure of all material information to all stakeholders.
- Compliance with applicable laws, rules, regulations & guidelines.
- Fair and equitable treatment of all its stakeholders including employees, vendors, policyholders and shareholders.

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

(I) Board of Directors ('Board')

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

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

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

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

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



The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Corporate Governance Guidelines issued by IRDAI and Listing Regulations issued by SEBI.

The Company has well-defined Policy for determining criteria for appointment of Directors and Senior Management personnel.

Composition of the Board

As on March 31, 2022, the Board comprised of Eight (8) Directors i.e., Five (5) Independent Directors, Three (3) Directors nominated by State Bank of India ("SBI") including Managing Director & CEO.

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

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

The quorum of the Board is one-third of its total strength or three Directors, whichever is higher, including at least one Independent Director.

The composition of the Board of Directors as on March 31, 2022 is as under:

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership#	Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies@		
Non-Executive, Non-Independent Director, Nominated by SBI					
1	Mr. Dinesh Kumar Khara (06737041)	5	1	Nil	1. State Bank of India (Chairman) 2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director-Chairman)
2	Mr. Ashwini Kumar Tewari (08797991)	8	3	4	1. State Bank of India (Managing Director) 2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director)
Non-Executive, Independent Director					
3	Mr. Deepak Amin (01289453)	Nil	3	Nil	-
4	Mr. Narayan K. Seshadri (00053563)	8	7	6	1. PI Industries Limited (Independent Non-Executive Chairman) 2. Astrazeneca Pharma India Limited (Independent Non-Executive Chairman) 3. Kalpataru Power Transmission Limited (Independent Director)
5	Mr. Shobinder Duggal (00039580)	2	Nil	1	1. PI Industries Limited (Independent Director) 2. Kirloskar Brothers Limited (Independent Director)
6	Dr. Tejendra Mohan Bhasin (03091429)	6	1	7	1. Ruchi Soya Industries Limited (Independent Director) 2. PNB Housing Finance Limited (Independent Director) 3. SBI Cards and Payment Services Limited (Independent Director) 4. PNB GILTS Limited (Independent Director)
7	Ms. Usha Sangwan (02609263)	3	Nil	3	1. Torrent Power Limited (Non-Executive – Independent Director) 2. Trident Limited (Non-Executive – Independent Director)
Executive, Non-Independent Director, Nominated by SBI					
8	Mr. Mahesh Kumar Sharma (08740737)	Nil	Nil	Nil	-

* Comprises of public limited companies incorporated in India.

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

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

Corporate Governance Report (Contd.)

Brief Profile of the Directors

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Dinesh Kumar Khara	Master's in Commerce, MBA and Certified Associate of the Indian Institute of Bankers	More than 37 years of experience in all facets of commercial banking such as retail credit, international banking operations, branch management etc. Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
2	Mr. Ashwini Kumar Tewari	Bachelor's in Electrical Engineering, Certified Associate of Indian Institute of Bankers and Certified Financial Planner	Mr. Tewari has started his career from banking. In the year of 1991, he was appointed as Probationary Officer in SBI. Presently, he is Managing Director (MD) of State Bank of India handling portfolio of International Banking, Information Technology and Associates & Subsidiaries of the Bank. Prior to becoming MD at SBI, he served as MD & CEO of SBI Cards and Payment Services Ltd. He has been a part of SBI, for almost three decades now and has handled several assignments for the bank, across various locations in India and abroad. Knowledge and skills in banking operations including international banking and information technology. He has done certification course in management from Xavier Labour Relations Institute (XLR).
3	Mr. Deepak Amin	Bachelor's in Computer Science and Engineering. Post-graduation in Computer Science	More than 29 years of experience in the field of Information Technology and Risk Management. He worked at Microsoft, USA for number of years and lead as senior engineer in the original Internet Explorer browser team and he was also lead engineer for Microsoft Windows Networking teams. An active angel investor in technology startup companies. He has also served on the Advisory Board of National Science and Technology Entrepreneurship Development Board (Department of Science and Technology, Government of India), to promote technology entrepreneurship and innovation in India. Knowledge and skills in Risk Management and Information Technology, he served the technology advisory council of Grameen foundation for Microfinance, USA.
4	Mr. Narayan K. Seshadri	Bachelor's in Science and Fellow member of Institute of Chartered Accountants of India	More than 40 years of experience in the field of accounting, auditing, litigation support etc. and industry experience includes manufacturing, process, health care, financial services, utilities, infrastructure and technology. He worked with some large Fortune 500/FTSE 100 companies to small start-ups in various international jurisdictions. Knowledge and skills in financial service sector, global expansion, risk management, capital structuring and long-term succession planning, business consultancy practice etc. He audited some of the largest foreign and private sector banks, mutual funds, investment banks and NBFC's. Also worked for special assignments involving business reorganizations and transformation and transforming family run chemicals and agricultural inputs enterprises into a professional business.
5	Ms. Usha Sangwan	Master's Degree in Economics and holds Post Graduate Diploma in Human Resource Management and Licentiate from Insurance Institute of India.	She joined LIC of India in 1981 as a Direct Recruit Officer and handled various important positions during her 37 years of stint in LIC, finally reaching the top position and first ever woman Managing Director. She is a member of Women Empowerment Programme of Niti Aayog, Govt of India, Member of BCCI Fempower program and a chartered member of Association of International Wealth Managers of India. She was also a jury member to select Women Transforming India by Niti Ayog and Jury member to select top 100 Women in Finance by AIWMI. She has featured in Forbes magazine amongst top 50 power business women of Asia. She has also been awarded Most powerful business woman Award by Business Today for three years consecutively. Knowledge, skills and expertise lies in analytics, strategy, execution, people skill, customer centricity, use of technology particularly in marketing and servicing and setting up of systems.



Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
6	Mr. Shobinder Duggal	Bachelor's in Economics (Hons.) and a member of Institute of Chartered Accountants of India	He has 36 years of work experience with Nestle and Voltas India Limited. He was CFO of South Asia Region for Nestle from May 2004 to February 2020 and has also handled procurement and IT/IS responsibilities. Further he was Executive Director and CFO in Nestle India Limited and Board member in Nestle Lanka PLC. He was responsible for overseeing Financials of Indian entity & South Asia Region and was reporting to Chairman, Managing Director & Group Management. He also worked for Group companies of Nestle since 1986. Knowledge and skills in finance, governance, corporate planning and risk management. He has attended programme at IMD, Lausanne and handled various responsibility under corporate control, internal audit and some important assignments at the Nestle group headquarters in Switzerland.
7	Dr. Tejendra Mohan Bhasin	Bachelor's Degree in Laws, Master's in Business Administration and Certified associate of the Indian Institute of Bankers	Dr. Bhasin is presently the Chairman, Advisory Board for Banking and Financial Frauds. He was appointed as the vigilance commissioner in central vigilance commission by the President of India. He has over 43 years of experience in administration, banking and finance industry. He joined Oriental Bank of Commerce as a Probationary Officer in June 1978 and rose to the rank of General Manager. He served as Executive Director in United Bank of India and elevated as the Chairman and Managing Director (C&MD) of Indian Bank. Knowledge and skills in finance, banking, law and management, vigilance administration and anti-corruption laws. Dr. Bhasin has pursued his Advanced Financial Enterprises Management Programme from Harvard University and pursued his research under C.H. Bhabha Research Scholarship of Indian Bank's Association.
8	Mr. Mahesh Kumar Sharma	Bachelor's in Chemistry (Science), Master's in Physical Chemistry (Science) and Certified Associate of Indian Institute of Bankers (CAIIB)	He joined State Bank of India as Probationary Officer in the year 1990 and has held several assignments in all areas of Banking. During a span of more than 30 years in the Bank, he has served in various geographical locations both in India and abroad. He was posted as DGM (B&O), Jaipur & DGM, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch. Till March 2020 he was posted as Regional Head, East Asia, Hong Kong. Knowledge and skills in banking sector. He has undertaken many important assignments in State Bank of India including overseas assignments as IBTO in the Paris office and as Chief Executive Officer of the Tel Aviv branch.

Board Meetings

Notice, Agenda and Minutes

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

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

Pursuant to notification dated December 30, 2020 and all the previous notifications w.r.t. same the Ministry of Corporate Affairs had relaxed companies to hold physical meetings and allowed the Companies to conduct the meeting through Video Conferencing or other audio-visual means in accordance with Companies (Meetings of Board and its Powers) Fourth Amendment Rules, 2020. Further, pursuant to notification dated June 15, 2021, the Ministry of Corporate Affairs had clarified on the relaxation from holding physical meeting in accordance with the Companies (Meetings of Board and its Powers) Amendment Rules, 2021.

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

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

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

Corporate Governance Report (Contd.)

Composition & Attendance

During the year under review, Twelve (12) Board Meetings were held on the following dates as against the minimum requirement of four (4) meetings and the time gap between two successive Board meetings did not exceed more than 120 days. The attendance of Directors at the Company's Board Meetings held during the FY 2021-22 and the last Annual General Meeting are as follows:

Name of Directors	Nature of Directorship	Designation in the Board	12-Apr-21	03-May-21	12-Jul-21	26-Jul-21	27-Jul-21	24-Aug-21	24-Sept-21 (AGM)	27-Oct-21	01-Nov-21	23-Nov-21	21-Jan-22	25-Feb-22	22-Mar-22
Mr. Dinesh Kumar Khara	Nominee Director	Chairman	Present	Present	Present	Present	Present	Present	Present	Present	Absent	Present	Present	Absent	Present
Mr. Ashwini Kumar Tewari ¹	Nominee Director	Member	NA	Present	Present	Present	Present	Present	Present	Absent	Present	Present	Present	Present	Present
Mr. Deepak Amin	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Joji Sekhon Gill ²	Independent Director	Member	Absent	Absent	Absent	Present	Absent	Present	NA	NA	NA	NA	NA	NA	NA
Mr. Narayan K. Seshadri	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Shobinder Duggal	Independent Director	Member	Present	Absent	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Dr. Tejendra M. Bhasin ¹	Independent Director	Member	NA	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Usha Sangwan ³	Independent Director	Member	NA	NA	NA	NA	NA	NA	Present	Present	Present	Present	Present	Present	Present
Mr. Mahesh Kumar Sharma	Managing Director & CEO	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present

¹ Mr. Ashwini Kumar Tewari, Nominee Director and Dr. Tejendra M. Bhasin, Independent Director were appointed w.e.f. April 12, 2021

² Ms. Joji Sekhon Gill ceased as an Independent Director w.e.f. September 6, 2021

³ Ms. Usha Sangwan was appointed as an Independent Director w.e.f. August 24, 2021

(II) Committees of the Board of Directors

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

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

The Board has Eight (8) 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 Board Information Technology & Information Security Committee with effect from July 16, 2021 and was merged with Board Risk Management Committee. Following Committees monitor the activities falling within their terms of reference:

- Board Audit Committee
- Board Investment Committee
- Board Risk Management Committee
- Board Policyholder Protection Committee
- Board Nomination and Remuneration Committee
- Board Corporate Social Responsibility Committee
- Board With Profits Committee
- Board Stakeholders Relationship Committee



A. Board Audit Committee

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

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

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

During the year under review, Ten (10) Board Audit Committee Meetings were held on the following dates and the time gap between any two Committee meetings was not more than 120 days. The details of composition of the Committee and attendance at the Company's Board Audit Committee Meetings held during the FY 2021-22 are as follows:

Name of Committee Member	Nature of Directorship	Designation in the Committee	03-May-21	12-Jul-21	22-Jul-21	26-Jul-21	24-Aug-21	27-Oct-21	30-Dec-21	21-Jan-22	25-Feb-22	22-Mar-22
Mr. Narayan K. Seshadri	Independent Director	Chairman	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Dinesh Kumar Khara ¹	Nominee Director	Member	Present	Present	Absent	Present	Absent	Absent	NA	NA	NA	NA
Mr. Ashwini Kumar Tewari ²	Nominee Director	Member	NA	NA	Absent	Present	Absent	Absent	Absent	Absent	Present	Present
Mr. Deepak Amin	Independent Director	Member	Present	Present	Present	Present	Present	Present	Absent	Present	Present	Present
Ms. Joji Sekhon Gill ³	Independent Director	Member	Present	Absent	Absent	Present	Present	NA	NA	NA	NA	NA
Mr. Shobinder Duggal	Independent Director	Member	Absent	Present	Present	Present	Present	Present	Present	Present	Present	Present
Dr. Tejendra M. Bhasin	Independent Director	Member	NA	NA	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Usha Sangwan ¹	Independent Director	Member	NA	NA	NA	NA	NA	NA	Present	Present	Present	Present

¹ Mr. Dinesh Kumar Khara ceased as member & Ms. Usha Sangwan was appointed as member w.e.f. December 24, 2021.

² Mr. Ashwini Kumar Tewari & Dr. Tejendra M. Bhasin was appointed as member w.e.f. July 16, 2021.

³ Ms. Joji Sekhon Gill ceased as member w.e.f. September 6, 2021.

During the FY 2021-22, there were no instances of any non-acceptance of recommendation(s) of the Board Audit Committee by the Board of Directors.

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

Composition & Attendance

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

The Company has a qualified Independent Audit Committee consisting of Five (5) Independent Directors and one (1) Nominee Director. All the members of the Committee are financially literate and have necessary accounting & financial management expertise. Mr. Narayan K. Seshadri, Independent Director, Chairman of the Committee is a qualified Chartered Accountant with strong financial analysis background.

Corporate Governance Report (Contd.)

Terms of Reference

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

I. Accounts and Audit:

1. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible.
2. Recommend to the board of directors the appointment, re-appointment, terms of appointment and, if required, the replacement; remuneration, reviewing (with management) performance, and oversight of the work of the auditors (internal/statutory/concurrent) and to review and monitor the auditor's independence and performance, and effectiveness of audit process in accordance with applicable law;
3. Overseeing procedures and processes established to address issues relating to maintenance of books of account, administration procedure, transactions and other matters which would have a bearing on the financial position of the insurer, whether raised by the auditors or by any other person;
4. Evaluation of internal financial controls and risk management systems;
5. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern;
6. Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them;
7. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements to the extent applicable;
 - f) Approval or any subsequent modification and disclosure of any related party transactions of the Company;
 - g) Modified opinion(s) in the draft audit report.
8. Review with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
9. To the extent applicable review with the management, the statement of uses/end use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
10. Scrutiny of inter-corporate loans and investments, if any;
11. Valuation of undertakings or assets of our Company, wherever it is necessary;
12. Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines or under any applicable law.

II. Internal audit:

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



2. Oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
3. Establishing procedures and processes to address all concerns relating to adequacy of checks and control mechanisms set in place;
4. Discussion with internal auditors of any significant findings and follow up there on; Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
5. Review with the management, performance of internal auditors, and the adequacy of the internal control systems;
6. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
7. Review the functioning of the whistle blower/ vigil mechanism for directors and employees.

III. Compliance and ethics:

1. Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches and act as a compliance committee to ascertain and monitor compliance level of the Company and any associated risks;
2. Act as a compliance committee to ascertain and monitor compliance level of the Company and any associated risks in order to report to the board of directors on any significant compliance breaches;
3. Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;

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

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

B. Board Investment Committee

The objective of the Committee is to review various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are made consistent with the product features, investment guidelines and policies (regulatory and internal) and keeps in view protection, safety and liquidity of such funds. The Committee periodically reviews the Investment policy based on the investment performance and evaluation of the dynamic market conditions. The Board Investment Committee has been constituted pursuant to the IRDAI (Investment) Regulations and IRDAI Corporate Governance Guidelines.

Composition & Attendance

The Company's Board Investment Committee consists of four (4) Independent Directors, one (1) Nominee Director, one (1) Managing Director & CEO, President & Chief Financial Officer, Chief Investments Officer, Chief Actuary & Chief Risk officer and Appointed Actuary. As per IRDAI regulations Board Investment Committee shall comprise of Appointed Actuary, Chief Investment Officer, Chief Financial Officer and Chief Risk Officer as members.

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

Corporate Governance Report (Contd.)

During the year under review, five (5) Board Investment Committee Meetings were held on the following dates and the time gap between any two meetings was not more than four months. The composition and attendance of the Board Investment Committee held during the FY 2021-22 are as follows:

Name of Committee Member	Nature of Directorship	Designation in the Committee	23-Apr-21	12-Jul-21	22-Jul-21	25-Oct-21	19-Jan-22
Mr. Narayan Seshadri	Independent Director	Chairman	Present	Present	Present	Present	Present
Mr. Dinesh Kumar Khara ¹	Nominee Director	Member	Absent	Present	Absent	Absent	NA
Ms. Usha Sangwan ¹	Independent Director	Member	NA	NA	NA	NA	Present
Mr. Ashwini Kumar Tewari ²	Nominee Director	Member	NA	NA	Absent	Absent	Absent
Mr. Deepak Amin	Independent Director	Member	Present	Present	Present	Present	Present
Mr. Shobinder Duggal	Independent Director	Member	Absent	Present	Present	Present	Present
Mr. Mahesh Kumar Sharma	Managing Director & CEO	Member	Present	Present	Present	Present	Present
Mr. Sangramjit Sarangi	President & Chief Financial Officer	Member	Present	Present	Present	Present	Present
Mr. Subhendu Kumar Bal	Chief Risk Officer	Member	Present	Present	Present	Present	Present
Mr. Prithesh Chaubey	Appointed Actuary	Member	Present	Present	Present	Present	Present
Mr. Gopikrishna Shenoy	Chief Investment Officer	Member	Present	Present	Present	Present	Present

¹Mr. Dinesh Kumar Khara ceased as member & Ms. Usha Sangwan was appointed as member w.e.f. December 24, 2021.

²Mr. Ashwini Kumar Tewari was appointed as member w.e.f. July 16, 2021, Dr. Tejendra M. Bhasin was appointed as member w.e.f. July 16, 2021 and ceased as member w.e.f. December 24, 2021.

Terms of Reference

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

1. Responsible for the recommendation of the Investment Policy and operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds;
2. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and on-going monitoring of Investment Operations;
3. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook;
4. The committee review the investment decisions and ensure the support by the internal due diligence process for making appropriate investment decisions; and
5. Carrying out any other function, if any, as is mentioned in the terms of reference of the Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

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

C. Board Risk Management Committee

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

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



Mr. Subhendu Bal, Chief Actuary & Chief Risk Officer, attended Committee meetings as an invitee, attended all the Board Risk Management Committee meetings held during the year.

Composition & Attendance

The Company's Board Risk Management Committee consists of Four (4) Independent Directors, one (1) Nominee Director and one (1) Managing Director & CEO. Mr. Deepak Amin, Independent Director, is the Chairman of the Committee.

During the year under review, five (5) Board Risk Management Committee Meetings were held on the following dates and the time gap between any two meetings was not more than four months. The details of composition and attendance at the Company's Board Risk Management Committee Meetings held during the FY 2021-22 are as follows:

Name of Committee Member	Nature of Directorship	Designation in the Committee	23-Apr-21	12-Jul-21	22-Jul-22	25-Oct-21	19-Jan-22
Mr. Deepak Amin	Independent Director	Chairman	Present	Present	Present	Present	Present
Mr. Dinesh Kumar Khara ¹	Nominee Director	Member	Absent	Present	Absent	Absent	NA
Mr. Ashwini Kumar Tewari ²	Nominee Director	Member	NA	NA	Absent	Absent	Absent
Mr. Narayan K. Seshadri	Independent Director	Member	Present	Present	Present	Present	Present
Mr. Shobinder Duggal	Independent Director	Member	Absent	Present	Present	Present	Present
Ms. Usha Sangwan ¹	Independent Director	Member	NA	NA	NA	NA	Present
Dr. Tejendra M. Bhasin ³	Independent Director	Member	NA	NA	Present	Present	NA
Mr. Mahesh Kumar Sharma	Managing Director & CEO	Member	Present	Present	Present	Present	Present

¹ Mr. Dinesh Kumar Khara ceased as member & Ms. Usha Sangwan was appointed as member w.e.f. December 24, 2021.

² Mr. Ashwin Kumar Tewari was appointed as a member w.e.f. July 16, 2021.

³ Dr. Tejendra M. Bhasin was appointed as member w.e.f. July 16, 2021 and ceased as member w.e.f. December 24, 2021.

Terms of Reference

I. Risk management:

- Assisting the Board in effective operation of the risk management system by performing specialised analysis and quality reviews;
- Maintaining a group wide and aggregated view of the risk profile of the Company in addition to the individual risk profiles;
- 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;
- Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
- Review the Company's risk-reward performance to align with overall policy objectives;
- Discuss and consider best practices in risk management in the market and advise the respective functions;
- 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.;
- Review the solvency position of the Company on a regular basis;
- Monitor and review regular updates on business continuity;
- Formulation of a fraud monitoring policy and framework for approval by the Board;
- Monitor implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds;
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the IRDAI; and
- Carrying out any other function, if any, as is mentioned in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

Corporate Governance Report (Contd.)

II. Asset Liability Management:

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

III. Information Technology & Information Security

1. Provide strategic direction for the Company's information technology and network related infrastructure, security and services.
2. Recommending IT and IT Security policy documents to the Board of the Directors,

ensuring that the management has put an effective strategic planning process in place;

3. Promoting and supporting the development of best practices in the Company's knowledge creation and dissemination imperatives through the provision of the best possible infrastructure and services.
4. Ensuring that the IT Organizational structure complements the business model and its direction and reviewing IT performance measurement and contribution of IT to businesses (i.e. delivering the promised value)
5. To ensure that the Company is adequately prepared to mitigate Information and cyber security related risks and develop an in-built governance mechanism for effective implementation of Information and cyber security frame work;
6. Carrying out any other function, if any, as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the listing regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

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 & Attendance

The Company's Board Policyholder Protection Committee consists of Four (4) Independent Directors, one (1) Nominee Director and one (1) Managing Director & CEO. Mr. Narayan K. Seshadri, Independent Director, is the Chairman of the Committee.

Mr. Raj Narain Bhardwaj attended Committee meetings as an invitee, in the capacity of expert/representative of



customer, attended 4 committee meetings out of 5 committee meetings held on April 23, 2021, July 22, 2021, October 25, 2021 & January 19, 2022.

During the year under review, five (5) Board Policyholder Protection Committee Meetings were held on the following dates and the time gap between any two meetings was not more than four months. The details of composition and attendance at the Company's Board Policyholder Protection Committee Meetings held during the FY 2021-22 are as follows:

Name of Committee Member	Nature of Directorship	Designation in the Committee	23-Apr-21	12-Jul-21	22-Jul-21	25-Oct-21	19-Jan-22
Mr. Narayan K. Seshadri	Independent Director	Chairman	Present	Present	Present	Present	Present
Mr. Dinesh Kumar Khara ¹	Nominee Director	Member	Absent	Present	Absent	Absent	NA
Mr. Ashwini Kumar Tewari ³	Nominee Director	Member	NA	NA	Absent	Absent	Absent
Mr. Deepak Amin ⁴	Independent Director	Member	NA	NA	NA	NA	Present
Ms. Joji Sekhon Gill ²	Independent Director	Member	Absent	Absent	Absent	NA	NA
Mr. Shobinder Duggal ¹	Independent Director	Member	Absent	Present	Present	Present	NA
Dr Tejendra M. Bhasin ⁴	Independent Director	Member	NA	NA	NA	NA	Present
Ms. Usha Sangwan ⁴	Independent Director	Member	NA	NA	NA	NA	Present
Mr. Mahesh Kumar Sharma	Managing Director & CEO	Member	Present	Present	Present	Present	Present

¹ Mr. Dinesh Kumar Khara & Mr. Shobinder Duggal ceased as member w.e.f. December 24, 2021.

² Ms. Joji Sekhon Gill ceased as member w.e.f. September 6, 2021.

³ Mr. Ashwini Kumar Tewari was appointed as member w.e.f. July 16, 2021.

⁴ Mr. Deepak Amin, Ms. Usha Sangwan & Dr. Tejendra M. Bhasin were appointed as members w.e.f. December 24, 2021.

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.

Corporate Governance Report (Contd.)

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

E. Board Nomination and Remuneration Committee

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

Composition & Attendance

The Composition of the Board Nomination and Remuneration Committee is governed by Section 178 of Companies Act, 2013, regulation 19 of Listing Regulations and Corporate Governance Guidelines, 2016 issued by IRDAI.

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

During the FY 2021-22 Seven (7) Board Nomination and Remuneration Committee Meetings were held on the following dates. The details of composition and attendance at the Company's Board Nomination and Remuneration Committee Meetings held during the FY 2021-22 are as follows:

Name of Committee Member	Nature of Directorship	Designation in the Committee	12-Apr-21	03-May-21	12-Jul-21	26-Jul-21	24-Aug-21	01-Nov-21	23-Nov-21
Mr. Narayan K. Seshadri	Independent Director	Chairman	Present	Present	Present	Present	Present	Present	Present
Ms. Joji Sekhon Gill ¹	Independent Director	Member	Absent	Present	Absent	Present	Present	NA	NA
Mr. Ashwini Kumar Tewari ²	Nominee Director	Member	NA	NA	NA	Present	Absent	Present	Present
Mr. Shobinder Duggal	Independent Director	Member	Present	Absent	Present	Present	Present	Present	Present
Mr. Dinesh Kumar Khara ³	Nominee Director	Member	Present	Present	Present	Present	Absent	Present	Present
Mr. Deepak Amin ⁴	Independent Director	Member	NA	NA	NA	NA	NA	NA	NA

¹ Ms. Joji Sekhon Gill ceased as member w.e.f. September 06, 2021.

² Mr. Ashwini Kumar Tewari was appointed as member w.e.f. July 16, 2021.

³ Mr. Dinesh Kumar Khara ceased as member w.e.f. December 24, 2021.

⁴ Mr. Deepak Amin was appointed as member w.e.f. December 24, 2021.

Terms of Reference

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

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
2. To consider and approve employee stock option schemes and to administer and supervise the same;
3. To devise a policy on diversity of the Board;
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate criteria for evaluation of every director's performance;
5. To scrutinize the declarations of intending applicants before the appointment/re-appointment/election of directors by the shareholders at the annual general meeting; and to scrutinize the applications and details submitted by the aspirants for appointment as the key managerial personnel;

6. To consider whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors; and;
7. Carrying out any other function, if any, as is mentioned in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

F. Board Corporate Social Responsibility Committee

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



Composition & Attendance

The Committee has been formed in line with provisions of section 135 of the Companies Act, 2013 and Corporate Social Responsibility Policy Rules, 2014 and as amended from time to time. The Committee consists of three (3) Independent Directors, one (1) Nominee Director, one (1) Managing Director & CEO, President & Chief Financial Officer and EVP & Chief of HR & Management Services. Mr. Shobinder Duggal, Independent Director, is the Chairman of the Committee.

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

During the year under review, five (5) Board Corporate Social Responsibility Committee Meetings during the FY 2021-22. The details of composition and attendance at the Company's Board Corporate Social Responsibility Committee meetings held during the FY 2021-22 are as follows:

Name of Committee Member	Nature of Directorship	Designation in the Committee	23-Apr-21	12-Jul-21	22-Jul-21	25-Oct-21	19-Jan-22
Mr. Shobinder Duggal ¹	Independent Director	Chairman	Absent	Present	Present	Present	Present
Mr. Dinesh Kumar Khara ²	Nominee Director	Member	Absent	Present	Absent	Absent	NA
Mr. Ashwini Kumar Tewari ³	Nominee Director	Member	NA	NA	Absent	Absent	Absent
Mr. Narayan K. Seshadri ¹	Independent Director	Member	Present	Present	Present	Present	Present
Dr. Tejendra M. Bhasin ²	Independent Director	Member	NA	NA	NA	NA	Present
Mr. Mahesh Kumar Sharma	Managing Director & CEO	Member	Present	Present	Present	Present	Present
Mr. Sangramjit Sarangi	President & Chief Financial Officer	Member	Present	Present	Present	Present	Present
Ms. Seema Trikanad	EVP, Chief of Human Resource & Management Services	Member	Present	Present	Present	Present	Present

¹ Mr. Narayan K. Seshadri ceased as Chairman & Mr. Shobinder Duggal was appointed as Chairman w.e.f. December 24, 2021.

² Mr. Dinesh Kumar Khara ceased as member & Dr. Tejendra M. Bhasin was appointed as member w.e.f. December 24, 2021.

³ Mr. Ashwini Kumar Tewari was appointed as member w.e.f. July 16, 2021.

Terms of Reference

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

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

G. Board With Profits Committee

The Board With Profits Committee is constituted pursuant to IRDAI (Non-linked Insurance Products) Regulations, 2019. The Committee has been constituted to deliberate on issues like investment income earned on the fund, working of asset share, etc. The report of the Committee is required to be appended to the Actuarial Report and Abstract.

Composition & Attendance

The Committee consists of three (3) Independent Director, one (1) Managing Director & CEO, President & Chief Financial Officer, Appointed Actuary and Independent Actuary. As per IRDAI Regulations With Profit Committee shall comprise of Chief Financial Officer, Independent Actuary and Appointed Actuary. Ms. Usha Sangwan, Independent Director, is the Chairperson of the Committee.

Corporate Governance Report (Contd.)

During the year, two (2) Board With Profits Committee Meetings were held during the FY 2021-22. The details of attendance at the Company's Board With Profits Committee meetings held are as follows:

Name of Committee Member	Nature of Directorship	Designation in the Committee/Board	27-Apr-21	29-Mar-22
Ms. Usha Sangwan ¹	Independent Director	Chairperson	NA	Present
Mr. Dinesh Kumar Khara	Nominee Director	Member	Absent	NA
Mr. Narayan K. Seshadri ¹	Independent Director	Member	Present	NA
Mr. Shobinder Duggal	Independent Director	Member	Absent	Present
Dr. Tejendra M. Bhasin ²	Independent Director	Member	NA	Present
Mr. Mahesh Kumar Sharma	Managing Director & CEO	Member	Present	Present
Mr. Sangramjit Sarangi	President & Chief Financial Officer	Member	Present	Present
Mr. Saisrinivas Dhulipala	Independent Actuary	Member	Present	Present
Mr. Prithesh Chaubey	Appointed Actuary	Member	Present	Present

¹ Mr. Narayan K. Seshadri ceased as Chairman and Ms. Usha Sangwan appointed as Chairperson w.e.f. December 24, 2021.

² Dr. Tejendra M. Bhasin was appointed as member w.e.f. December 24, 2021.

Terms of Reference

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

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

H. Board Stakeholders' Relationship Committee

The Board Stakeholders' Relationship Committee is responsible for the redressal of shareholder grievances. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

Composition & Attendance

The Committee consists of two (2) Independent Directors, one (1) Nominee Director and one (1) Managing Director & CEO. Dr. Tejendra M. Bhasin, Independent Director is the Chairman of the Committee. During the year, four (4) Board Stakeholders' Relationship Committee Meetings were held during the FY 2021-22. The details of composition and attendance at the Board Stakeholders' Relationship Committee meetings held are as follows:

Name of Committee Member	Nature of Directorship	Designation in the Committee	03-May-21	26-Jul-21	25-Oct-21	19-Jan-22
Dr. Tejendra M. Bhasin ¹	Independent Director	Chairman	NA	Present	Present	Present
Mr. Narayan K. Seshadri ²	Independent Director	Member	Present	Present	Present	NA
Mr. Dinesh Kumar Khara ²	Nominee Director	Member	Present	Present	Absent	NA
Mr. Ashwini Kumar Tewari ³	Nominee Director	Member	NA	Present	Absent	Absent
Mr. Deepak Amin ²	Independent Director	Member	NA	NA	NA	Present
Ms. Joji Sekhon Gill ⁴	Independent Director	Member	Present	Present	NA	NA
Mr. Shobinder Duggal ²	Independent Director	Member	Absent	Present	Present	NA
Mr. Mahesh Kumar Sharma	Managing Director & CEO	Member	Present	Present	Present	Present

¹ Dr. Tejendra M. Bhasin was appointed as member w.e.f. July 16, 2021 and was designated as Chairman w.e.f. December 24, 2021.

² Mr. Narayan K. Seshadri ceased as Chairman; Mr. Dinesh Kumar Khara & Mr. Shobinder Duggal ceased as member and Mr. Deepak Amin was appointed as member w.e.f. December 24, 2021.

³ Mr. Ashwini Kumar Tewari appointed as member w.e.f. July 16, 2021.

⁴ Ms. Joji Sekhon Gill ceased as member w.e.f. September 6, 2021.



Mr. Vinod Koyande, Company Secretary acts as the Compliance Officer of the Company in accordance with the requirements of Listing Regulations.

During the FY 2021-22, 77 investor complaints were received and resolved. No Complaints were pending for resolution as at March 31, 2022.

Terms of Reference

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

1. Consider and review redressal and resolutions of the grievances of the security holders of the Company including those of shareholders, debenture holders and other security holders;
2. Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities;
3. Approval and rejection of requests for split and consolidation of share certificates;
4. Approval and rejection of issue of duplicate share certificates, issued from time to time;
5. Redemption of securities and the listing of securities on stock exchanges;
6. Allotment of shares and securities; and
7. Any other activities as decided by the Board or required under Companies Act/ SEBI Listing Regulations and any other applicable Laws.

(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 22, 2022. All Independent Directors attended the meeting through Video Conference. Mr. Narayan K. Seshadri was elected as the Chairman of the meeting.

At the meeting, the Independent Directors reviewed the performance of the non-independent Directors (including the Chairman) and the Committees of the

Board and the Board as a whole as per the requirements of the Companies Act, 2013.

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

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, and the Corporate Governance Guidelines issued by IRDAI, the Board of Directors on the recommendation of the Board Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director (including Independent Director) and Committees were carried out for the financial year ending March 31, 2022.

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

(VI) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2021-22, for attending Board and other Committee meetings are as under:

Name of Director	Amount (₹)
Mr. Narayan K. Seshadri	3,550,000
Mr. Deepak Amin	2,525,000
Mr. Shobinder Duggal	3,025,000
Dr. Tejendra M. Bhasin	2,150,000
Ms. Joji Sekhon Gill ¹	6,75,000
Ms. Usha Sangwan	1,150,000
Total	13,075,000

¹ Ms. Joji Sekhon Gill ceased as an Independent Director w.e.f. September 06, 2021 due to expiry of her second term.

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

(VII) Equity Shares held by Non-Executive Directors

During the FY 2021-22, 70 shares were held by Mr. Ashwini Kumar Tewari (DIN 08797991) on behalf of and as nominee of State Bank of India.

Corporate Governance Report (Contd.)

(VIII) Disclosures of Remuneration pursuant to IRDAI Guidelines

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

A. Qualitative Disclosures

1. Board Nomination & Remuneration Committee

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

2. Objectives and key features of Remuneration Policy

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

The Remuneration policy was reviewed & recommended by the Board Nomination & Remuneration Committee and was approved by Board of Directors.

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.

3. Remuneration of Managing Directors and Other Senior Management Personnel

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

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

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

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

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



B. Quantitative Disclosures

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

		(₹ in million)	
Sr. No.	Particulars	As on March 31, 2022	As on March 31, 2021
1	Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	1	1
2	Number and total amount of sign on awards made during the financial year	Nil	Nil
3	Details of guaranteed bonus, if any, paid as joining/ sign on bonus	Nil	Nil
4	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form	Nil	Nil
5	Total amount of deferred remuneration paid out in the financial year	Nil	Nil
6	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred:		
	Fixed	4.90	5.49
	Variable	1.42	1.78
	Non-Deferred	-	-
	Share Linked Instrument	-	-

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. Mahesh Kumar Sharma 15.8:1

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

The percentage increase in remuneration of MD & CEO, President and Chief Financial Officer and Company Secretary ranged between 15% to 34%.

- (iii) The percentage increase in the median remuneration of employees in the financial year

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 10.85%.

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

The number of permanent employees on the rolls of company is 18,515.

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

The average percentage increase in the salaries of total employees other than the Key Managerial Personnel for fiscal 2022 was around 8.26%, while the average increase in the remuneration of the

Key Managerial Personnel was in the range of 15% to 34%.

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

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

(IX) Recording of Minutes of Proceedings of Board / Board Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Board Committee Meetings. The finalized Minutes are entered in the Minutes Book within 30 days from the conclusion of that meeting. The decisions and Action Taken reports are communicated promptly to concerned departments for their necessary action. Action taken reports on decision or minutes of the previous meeting(s) are placed at the succeeding meeting of the Board or Board Committee for noting.

(X) Other Key Governance Practices

(a) Policies, Procedures and Compliance

The Company has put in place the following Board approved policies, which are reviewed on an annual basis and status update of compliance is placed before the Board / Management on regular basis.

- Prohibition of Insider Trading and Code of Conduct for Dealing in Securities
- Whistle Blower Policy
- Fraud Prevention Policy
- Policy for Opening, Relocation and Closure of Offices (Places of Business)
- Asset Liability Management Policy
- Compliance Policy
- Audit Policy
- Investment Policy

Corporate Governance Report (Contd.)

- Insurance Awareness Policy
- Policy for Protection of Policyholders' Interests
- Anti Money Laundering and Counter Financing of Terrorism Policy
- Risk Management Policy
- Underwriting Policy and Health Insurance Underwriting Policy
- Retention and Reinsurance Policy
- Bonus Policy
- Information and Cyber Security Policy
- Information Technology Policy
- Outsourcing Policy
- Corporate Social Responsibility Policy
- Stress Test Policy
- Policy on Allotment and Servicing of Orphaned policies
- Remuneration Policy
- Policy for Prevention of Sexual Harassment
- Policy on matters relating to Insurance Agents
- Business Continuity Management Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Record Maintenance and Document Retention Policy
- Policy on Empanelment and On-boarding of Insurance intermediaries
- Policy for Allocation and Apportionment of Expense of Management
- Liquidity Policy
- Stewardship Policy
- Policy on Succession Planning for the Board and Senior Management
- Policy for Determination of Materiality and Disclosure of events / information
- Policy on Performance Evaluation of Directors
- Insurance Awareness Policy
- Dividend Distribution Policy
- Voting Policy
- Policy on Product Suitability
- Interest Rate Risk Hedging Policy
- Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy
- Policy on Declaration of Interest Rates under Group Savings Insurance Products
- Aadhaar Privacy Policy
- Aadhaar Security 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 Listing Regulations, the Code of conduct for all the Directors and senior management is hosted on the website of the Company <https://www.sbilife.co.in/code-of-conduct-ethics-for-directors-and-senior-management-pers>

(d) Whistle Blower Policy

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

**(e) Prohibition of Insider Trading and Code of Conduct for Dealing in Securities**

The Company's Board has prescribed policy on 'Prohibition of Insider Trading and Code of Conduct for Dealing in Securities' as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and 'Technical Guide on review and certification of Investment Risk Management Systems & Processes of Insurance Companies' issued by ICAI and IRDAI (Investment) Regulations as amended from time to time.

The scope of policy covers monitoring the investment transactions done by the '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.

(f) Dividend Distribution Policy

The Company may declare dividend from, inter alia, profits for the Fiscal, or from profits for any previous year, or from free reserves available. The declaration of dividend is required to be in compliance with Companies Act, Insurance Act, the Listing Regulations and Article of Association. The dividend policy stipulates, inter alia, certain financial and external factors which will be considered before declaration of dividend by Board. Such factors include profitability and key financial metrics, available solvency margin, capital expenditure requirements and such other factors and or material events which Board may consider. The Dividend distribution Policy is hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations>

(g) Stewardship Policy

The Company has put in place a Stewardship policy pursuant to IRDAI Guidelines on Stewardship Code for Insurers in India vide letter ref no. IRDA/F&A/GDL/CMP/059/03/2017 and subsequent amendments / revisions thereto. The policy aims at laying down set of principles to engage with the management of the investee company at a greater level to improve governance.

(h) Sexual Harassment Cases

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down policy on sexual harassment at workplace and periodical awareness program and training is given to the employees. The Company believes in providing a safe working environment at the workplace.

The details of the total 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	6
Number of complaints pending at the end of the financial year	0

(i) Holding Company

The Company is a listed Indian subsidiary company of State Bank of India (SBI), which holds 55.48% of the Company's share capital. The Company regularly reports all its material information to the Stock Exchanges ("BSE" and "NSE").

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

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

The Company has adopted following discretionary requirements:

(a) Modified opinion(s) in audit report:

During the year under review, there was no audit qualification in financial statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.

(b) Separate posts of Chairman and Chief Executive Officer:

The Company has complied with the requirement of having separate persons for the posts of Chairman and Managing Director & Chief Executive Officer.

Corporate Governance Report (Contd.)

(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 is registered with the Insurance Regulatory and Development Authority of India and is carrying on the business of life insurance and annuity.

The key information of the Company is as follows:

1.	Date of Incorporation	October 11, 2000
2.	Corporate Identification No. (CIN)	L99999MH2000PLC129113
3.	Financial Year	April 1 to March 31
4.	IRDAI Registration No.	111
5.	Permanent Account No. (PAN)	AAFCS2530P
6.	ISIN	INE123W01016
7.	Registered Office & Corporate Office / Address for Correspondence	SBI Life Insurance Company Limited 'NATRAJ' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400069 Tel. No.: +91 22 61910000 Fax No.: +91 22 61910517 Website: www.sbilife.co.in
8.	Company Secretary	Mr. Vinod Koyande Tel. No.: +91 22 61910050 E-mail: vinod.koyande@sbilife.co.in

B. Listing of Equity Shares on Stock Exchange

The Company has listed its equity shares on the following Stock Exchanges:

Stock Exchange	Code
BSE Limited (BSE) (Equity) Phiroze Jeejabhoy Tower, Dalal Street, Mumbai- 400 001	540719
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai- 400051	SBILIFE

The equity shares of the Company got listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on October 3, 2017. The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed.

C. Dematerialisation of Company Shares and Liquidity

The Company's equity shares are regularly traded in dematerialised form on NSE and BSE. As at March 31, 2022, approximately 100% equity shares of Company were held in dematerialised form.

The details of mode of holding equity shares of the Company as on March 31, 2022 is given below:

Mode of holding	Number of Equity Shares	% to paid-up capital
Electronic or Dematerialised:		
Central Depository Services Limited (CDSL)	568,116,029	56.79%
National Securities Depository Limited (NSDL)	432,254,528	43.21%
Physical*	5	0.00%
Total	1,000,370,562	100%

*Physical holding of equity shares is less than 0.01%

**D. Registrar and Transfer Agents and Share Transfer System**

The Company's Registrar and Transfer Agent is the KFin Technologies Limited (RTA). All shares' transfers and related operations are conducted by RTA.

Address:

KFin Technologies Limited

Selenium, Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500032
Tel: (91 40) 23311968
Fax: (91 40) 23420184
E-mail: einward.ris@kfintech.com

E. General Body Meetings**a) The details of forthcoming 22nd Annual General Meeting (AGM)**

Financial Year	AGM	Date and Time	Venue
2021-22	22 nd	August 29, 2022 at 12:00 Noon	The AGM will be conducted through Video Conference (VC)/ Other Audio Visual Means (OAVM). The deemed venue for 22 nd AGM shall be the registered office of the Company

Financial Year: April 1, 2021 to March 31, 2022

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
2020-21	21 st	September 24, 2021 at 11.00 AM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	All business transacted through 'Ordinary Resolution'
2019-20	20 th	September 24, 2020 at 3.00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	1. Re-appointment of Mr. Deepak Amin (DIN:01289453), as an Independent Director of the Company
2018-19	19 th	August 23, 2019 at 10:30 A.M.	SBI Auditorium, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400021	1. Re-appointment of Ms. Joji Sekhon Gill as an Independent Director of the Company 2. Continuation of Directorship of Mr. Raj Narain Bhardwaj as an Independent Director of the Company 3. Revision in the remuneration of Mr. Sanjeev Nautiyal, Managing Director and Chief Executive Officer of the Company 4. Increase in Foreign Portfolio Investment Limits in the Company 5. Appointment of Mr. Gregory Michael Zeluck as Non-Executive Director

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

During the FY 2018-19; FY 2019-20 and FY 2020-21 the Company did not hold any Extraordinary General Meeting.

d) Details of business transacted through Postal Ballot during the FY 2021-22:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to clarification issued by the MCA, Government of India and pursuant to other applicable laws and regulations, the Company only had remote e-Voting facility for its Members, enabling them to cast their votes electronically.

Corporate Governance Report (Contd.)

During the FY 2021-22, two ordinary resolutions were passed through postal ballot pertaining to the following businesses:

- Approval for entering into Material Related Party Transaction for purchase and / or sale of investments
- Approval for entering into Material Related Party Transaction with State Bank of India.

The Company engaged the services of KFin Technologies Limited, for facilitating remote e-voting to enable the Members to cast their votes electronically. Mr. Atul Mehta (F5782 & CP2486), Partner of M/s Mehta & Mehta, Company Secretaries, was appointed as the scrutiniser, for conducting the e-voting process in respect of the postal ballot, in a fair and transparent manner.

The Company dispatched the Postal Ballot Notice in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants/Registrars and Share Transfer Agents as on a cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e. February 25, 2022. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The scrutiniser, after the completion of scrutiny, submitted his report to Mr. Vinod Koyande, Company Secretary who was authorised to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings.

The e-voting results were declared on March 30, 2022. The results were displayed at the Registered Office & the Corporate Office of the Company and also on the Company's website besides being communicated to NSE, BSE and RTA.

No special resolution is currently proposed to be conducted through postal ballot.

F. Dividend History

Sr. No.	Financial Year	Interim / Final	Rate of Dividend	Date of Declaration	Date of Payment	Due date of transfer to IEPF
1	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	May 19, 2025
8	2018-19	Interim	20% (₹2 per share)	March 26, 2019	April 22, 2019	May 29, 2026
9	2020-21	Interim	25%(₹2.5 Per Share)	March 25, 2021	April 19, 2021	May 26, 2028
10	2021-22	Interim	20% (₹2 per share)	March 22, 2022	April 16, 2022	May 23, 2029

Note:

1. No dividend was declared by the Company for the FY 2019-20
2. There is no unclaimed dividend for the FY 2011-12 till FY 2016-17

G. Information on shareholding

(a) The Shareholding pattern of the Company as at March 31, 2022:

Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
1	Promoters & Promoter Group*	2	555,037,374	55.48%
2	Banks / Financial Institutions	5	752,860	0.08%
3	Mutual Funds	36	118,771,876	11.87%
4	Alternate Investment Funds	25	5,132,553	0.51%
5	Foreign Portfolio Investors	640	241,543,803	24.15%
6	NBFCs Registered with RBI	1	4,500	0.00%
7	Non-Resident Indians	5,215	944,189	0.09%
8	Non-Resident Indians- Non-Repatriable	2,564	511,903	0.05%



Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
9	Bodies Corporates	1,375	4,941,610	0.49%
10	Clearing Members	114	310,691	0.03%
11	Trusts	21	210,152	0.02%
12	Foreign Bodies	1	15,100,000	1.51%
13	Qualified Institutional Buyers	27	32,352,394	3.23%
14	Resident Individuals	398,053	24,756,319	2.47%
15	Beneficial Holding under MGT – 4	1	320	0.00%
16	Overseas Corporate Bodies	1	18	0.00%
Total		408,081	1,000,370,562	100%

* SBI General Insurance Company Ltd holding 37,374 shares forms part of Promoter Group entity.

(b) Top ten Shareholders of the Company as at March 31, 2022:

Sr. No.	Name of Shareholders [§]	No. of Equity Shares held	% of Shareholding
1	State Bank of India	555,000,000	55.48%
2	ICICI Prudential Equity Savings Funds	36,492,843	3.65%
3	Government of Singapore	31,372,223	3.14%
4	Macritchie Investments Pte Ltd	15,100,000	1.51%
5	ICICI Prudential Life Insurance Company Limited	14,491,571	1.45%
6	HDFC Trustee Company Ltd	14,138,161	1.41%
7	SBI Magnum Equity ESG Fund	11,821,866	1.18%
8	Aditya Birla Sun Life Trustee Pvt Ltd	10,669,917	1.07%
9	DSP Equity Opportunities Fund	9,527,108	0.95%
10	Monetary Authority of Singapore	8,934,130	0.89%

[§] The list of top 10 shareholders is derived based on PAN consolidation.

(c) Shareholders of the Company with more than 1% holding as at March 31, 2022 (other than promoters of the Company):

Sr. No.	Name of Shareholders [§]	No of Shares	% of Total Equity Shares
1	ICICI Prudential Equity Savings Funds	36,492,843	3.65%
2	Government of Singapore	31,372,223	3.14%
3	Macritchie Investments Pte Ltd	15,100,000	1.51%
4	ICICI Prudential Life Insurance Company Limited	14,491,571	1.45%
5	HDFC Trustee Company Ltd	14,138,161	1.41%
6	SBI Magnum Equity ESG Fund	11,821,866	1.18%
7	Aditya Birla Sun Life Trustee Pvt Ltd	10,669,917	1.07%

[§] The list of shareholders is derived based on PAN consolidation.

(d) Distribution of shareholding of the Company as at March 31, 2022:

Sr. No.	Category	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1-5000	407,070	99.75	22,134,665	2.21
2	5001 – 10000	252	0.06	1,807,833	0.18
3	10001 – 20000	155	0.04	2,232,766	0.22
4	20001 – 30000	94	0.02	2,319,954	0.23
5	30001 – 40000	68	0.02	2,368,296	0.24
6	40001 – 50000	42	0.01	1,911,752	0.19
7	50001 – 100000	107	0.03	7,421,335	0.74
8	100001 & above	293	0.07	960,173,961	95.98
Total		408,081	100	1,000,370,562	100

Corporate Governance Report (Contd.)

H. Means of Communication

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

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released through as per regulatory requirements. The information is also disseminated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time. Other information such as press-releases, stock exchange disclosures & presentations made to analyst/investors etc. are regularly displayed on company's website.

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

The Company's quarterly financial results are published in the Financial Express (All editions), Loksatta (Mumbai edition), IRDAI release (Half yearly) is also given in Jansatta (All edition). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.

I. Stock Market Price Information

The reported high and low prices and volume of equity shares of the Company traded on NSE and BSE during each month in the period (i.e., from April 01, 2021 to March 31, 2022) are set out in the following table:

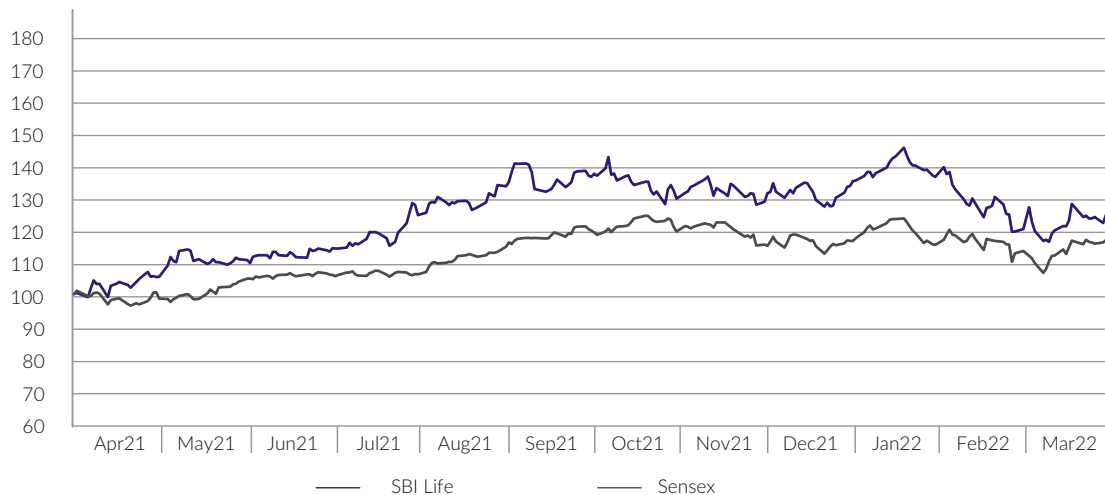
Month	NSE			BSE			Total volume Traded of BSE & NSE
	High (₹)	Low (₹)	Volume (in shares)	High (₹)	Low (₹)	Volume (in shares)	
April	946.90	864.80	351.23	947.95	865.20	10.36	361.59
May	1,044.70	916.05	592.24	1,040.00	917.00	433.79	1,026.03
June	1,019.70	956.75	327.70	1,019.30	956.85	12.01	339.71
July	1,148.00	996.05	321.41	1,147.95	996.05	15.88	337.29
August	1,199.00	1,094.80	375.15	1,198.35	1,094.60	227.08	602.23
September	1,253.65	1,153.35	480.07	1,253.50	1,153.50	265.51	745.58
October	1,273.90	1,126.30	345.72	1,273.40	1,127.00	18.45	364.17
November	1,212.00	1,103.75	254.06	1,218.45	1,104.05	6.85	260.91
December	1,204.95	1,100.60	283.96	1,204.45	1,100.15	7.24	291.20
January	1,293.25	1,196.00	231.35	1,293.00	1,195.95	7.99	239.34
February	1,250.00	1,016.85	312.27	1,250.00	1,017.30	9.48	321.75
March	1,140.00	1,003.50	282.64	1,139.80	1,003.60	9.58	292.22
Fiscal 2022	1,293.25	864.80	4,157.80	1,293.00	865.20	1,024.21	5,182.01

**J. Share Price Performance**

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



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

**K. Unclaimed Suspense Accounts**

Pursuant to Regulation 39 read with Part F of schedule V of Listing Regulations, there are no shares lying in the unclaimed suspense account of the Company as on March 31, 2022.

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.

Corporate Governance Report (Contd.)

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

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

Mr. Sangarmjit Sarangi
Investor Relations
SBI Life Insurance Company Limited
Ph: 91 22 61910281
investorrelations@sbilife.co.in

Q. Other disclosures

1. Accounting Standards

The Company has complied with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable.

2. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India, from time to time.

3. Related Party Transactions

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

During the year, there were no material individual transactions with related parties, which were not in the normal course of business, nor were there any material transactions with related parties or others, which were not on an arm's length basis. The policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, has been hosted on the website of the Company can be viewed at <https://www.sbilife.co.in/en/about-us/investor-relations>

4. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years

The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on October 3, 2017. There are no penalties or strictures imposed

on the Company by the Stock Exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years viz. FY 2020, FY 2021 and FY2022.

5. Whistle Blower

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

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

As per Listing Regulations, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

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

7. Disclosure of Material Events, pursuant to Listing Regulations

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

8. Disclosure requirement as per Companies (Accounts) Rules, 2014

(a) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year.

The Company has not filed any application for settlement nor are any such proceedings pending under the Insolvency and Bankruptcy Code, 2016, against the Company, as at March 31, 2022.

(b) Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The above is not applicable given that the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2022.



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

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

(a) Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any

The basis, methods and assumptions used in preparation of the financial statements has been disclosed in Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(b) Quantitative and qualitative information on the Company's financial and operating ratios, namely, commission and expenses ratios

Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(c) Actual solvency margin details vis-à-vis the required margin

The details of the solvency ratio are as below:

Particulars	FY 2022	FY 2021
Actual solvency ratio (ASM)	2.05	2.15
Required solvency ratio (RSM)	1.50	1.50

(d) Persistency ratio

Persistency ratio based on number of policies and based on premium is disclosed in "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(e) Financial performance including growth rate and current financial position of the insurer

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.

(f) Description of the risk management architecture

The risk management architecture of the Company has been disclosed in "Enterprise Risk Management" section forming part of the Annual Report.

(g) Details of number of claims intimated, disposed of and pending with details of duration

Movement of claim outstanding:

Particulars	FY 2022	FY 2021
Claims Outstanding at the beginning of the year	33,310	22,926
Claims reported during the year	2,274,087	1,753,853
Claims Settled during the year	2,274,955	1,741,698
Claims Repudiated during the year	1,929	1,611
Claim Rejected	1,737	14
Claims Written Back	237	146
Claims Outstanding at end of the year	28,539	33,310

Ageing of claims intimated and settled:

Particulars	FY 2022	FY 2021
On or before maturity	1,108,270	845,984
Less than 1 month	1,131,403	868,420
1 month to 3 months	16,078	20,750
3 months to 6 months	3,580	3,343
6 months to 1 year	567	3,039
1 year and above	341	162
Claims settled during the year	2,260,239	1,741,698

Corporate Governance Report (Contd.)

Ageing of claims intimated and outstanding:

Particulars	FY 2022	FY 2021
Less than 3 months	25,062	30,355
3 months to 6 months	3,452	2,900
6 months to 1 year	25	54
1 year and above	-	1
Claims Outstanding at end of the year	28,539	33,310

(h) All pecuniary relationships or transactions of non-executive directors

The Company's Non-Executive Directors and Independent Directors do not have any pecuniary relationships or transactions with the Company except sitting fees paid for attending Board and Committee Meetings which is disclosed in the Corporate Governance report.

(i) Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons

In line with the disclosure requirements under the Corporate Governance Guidelines of IRDAI, the details in respect of remuneration of Managing Director & Chief Executive Officer (MD & CEO) and KMPs are as follows:

(₹ in million)

Particulars	FY 2022		FY 2021	
	MD & CEO	Other KMPs**	MD & CEO^	Other KMPs**
Basic	2.38	77.36	1.79	68.87
Allowances/Perquisites§	2.52	159.58	3.70	103.25
Retiral Benefits	0.59	14.70	0.56	19.56
Bonus®	1.42	87.80	1.78	82.06
Total	6.91	339.44	7.83	273.75

* 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 2021-22 and FY 2020-21 for FY 2020-21 and FY 2019-20 respectively. FY 2021 includes arrears performance linked incentive paid to Mr. Sanjeev Nautiyal pertaining to his tenure as MD & CEO of the Company.

\$ Excluding perquisite such as furnished house, vehicle etc. provided by the Company.

^ Mr. Sanjeev Nautiyal ceased as Managing Director & CEO w.e.f. May 8, 2020 on account of repatriation back to SBI and Mr. Mahesh Kumar Sharma inducted as Managing Director & CEO w.e.f. May 9, 2020. The remuneration of MD&CEO includes remuneration of Mr. Mahesh Kumar Sharma and Mr. Sanjeev Nautiyal.

During the FY 21, Performance linked incentive of ₹ 288 thousands was paid to Mr. Arijit Basu for FY 17-18 pertaining to his tenure as MD & CEO of the Company.

(j) Payments made to group entities from the Policyholders Funds

The detail of payment made to group entities by the Company has been disclosed in Note no. 39 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.



(k) Any other matters which have material impact on the financial position

There are no matters which have material impact on the financial position except those disclosed in the financial statements and notes to accounts.

R. CEO/CFO Certification

In terms of the Listing Regulations, the certification by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting for the year ended March 31, 2022 has been obtained.

S. Certificate from Practicing Company Secretary

The Company has obtained a certificate from M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

T. Compliance Certificate of the Secretarial Auditors

The Company has annexed to this report (Annexure - V), a certificate obtained from the Secretarial Auditor, M/s. N.L. Bhatia & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance as per Regulation 34(3) read with Schedule V of Listing Regulations.

U. Compliance with the Code of Conduct for all the Directors and Senior Management

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Conduct for all the Directors and Senior Management for the year ended March 31, 2022.

Mahesh Kumar Sharma

Managing Director & CEO

DIN: 08740737

Date: July 28, 2022

Place: Mumbai

V. Certification for Compliance of the Corporate Governance Guidelines

I, Vinod Koyande, Company Secretary hereby certify that the Company has, for the financial year ended March 31, 2022, complied with the Corporate Governance Guidelines as prescribed by Insurance Regulatory and Development Authority of India as amended from time to time and nothing has been concealed or suppressed.

Vinod Koyande

Company Secretary

Date: July 28, 2022

Place: Mumbai

Annexure - I

REMUNERATION POLICY

In pursuance of the Company's policy to attract, motivate and retain manpower in a competitive market, and in terms of the provisions of the Companies Act, 2013, the Policy on remuneration of Directors, Key Managerial Personnel and other employees has been put in place.

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act, 2013.

Objectives of the remuneration policy:

Compensation and benefits play a critical role in every organization. A well-defined compensation and benefits system helps to attract, motivate, and retain the deserving employees for achievement of organizational objectives. The policy reflects our commitment to good corporate governance as well as sustained long-term value creation for shareholders.

Philosophy

At SBI life we follow contribution-oriented philosophy and our compensation programs are performance-driven, emphasizing and recognizing the contributions that individual employees make to the organization. It accentuates performance-based pay, incentives, and shared responsibility for benefits. Its basic objective is to:

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

performance, dedication and achievement relating to the Company's operations.

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

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

Reward Policies:

- Remuneration packages for Whole Time Directors are designed subject to the limits laid down under the Companies Act 2013 to remunerate them fairly and responsibly.
- Remuneration also aims to motivate personnel to deliver Company's Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.
- Remuneration of Key Management Personnel and other senior management personnel will be with approval of the Managing Director & CEO.

Key Managerial Personnel and Senior Management

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

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



Annexure - II

ANNUAL REPORT ON CSR ACTIVITIES

1 Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) is about the way in which organizations meet their wider economic, social and environmental obligations towards all stakeholders and society at large. The Corporate Social Responsibility Policy of SBI Life Insurance has been designed in consonance with Companies Act, 2013 and the rules / directions made there under.

The Company primarily work towards the thematic areas of Education & Healthcare, with focus on women, children and marginalised sections of society as far as possible. However, basis the requirements and needs of stakeholders, the Company may also undertake other CSR activities in lines with Schedule VII activities.

The Company's CSR policy is reviewed by Corporate Social Responsibility Committee (CSRC) and approved by the Board of Directors. The Board discloses the contents of such Policy in its report and also places it on the Company's website and also ensures that the activities are governed by CSR policy of the company. The CSRC, of the Board, as prescribed under the Companies Act, 2013 is responsible for over-seeing the Company's CSR program, ensuring its compliance and reporting to the Board on a timely basis. The CSRC also formulates and recommends to the Board, action plan on all CSR activities undertaken.

The annual CSR Budget would be approved by the Board on the recommendation of the CSR Committee, subject to the provisions of the Companies Act, 2013.

2 Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shobinder Duggal ¹	Chairman, Independent Director	5	4
2	Mr. Narayan K Seshadri ¹	Member, Independent Director	5	5
3	Mr. Dinesh Kumar Khara ²	Member, Nominee Director	4	1
4	Dr. Tejendra M. Bhasin ²	Member, Independent Director	1	1
5	Mr. Mahesh Kumar Sharma	Member, Managing Director & CEO	5	5
6	Mr. Ashwini Kumar Tewari ³	Member, Nominee Director	3	0
7	Mr. Sangramjit Sarangi	Member - President & Chief Financial Officer	5	5
8	Ms Seema Trikannad	Member - EVP - Chief of Human Resources & Management Services	5	5

¹ Mr. Narayan K. Seshadri ceased as Chairman and Mr. Shobinder Duggal was appointed as Chairman w.e.f. December 24, 2021.

² Mr. Dinesh Kumar Khara ceased as member and Dr. Tejendra M. Bhasin was appointed as member w.e.f. December 24, 2021.

³ Mr. Ashwini Kumar Tewari was appointed as member w.e.f. July 16, 2021.

- 3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. : <https://www.sbilife.co.in/en/about-us/investor-relations>
<https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>
- 4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). : The Company takes cognizance of sub-rule (3) of rule 8 of the Companies CSR Policy Rules 2014. There are no projects for which the impact assessment report is applicable in FY 2022.
- 5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	FY20-21	13,223,800	Nil
	Total	13,223,800	Nil

- 6 Average net profit of the company as per section 135(5). : ₹ 1,235.70 Cr
- 7 (a) Two percent of average net profit of the company as per section 135(5) : ₹ 24.71 Cr
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil
- (c) Amount required to be set off for the financial year, if any : Nil
- (d) Total CSR obligation for the financial year (7a+7b- 7c). : ₹ 24.71 Cr

Annexure - II (Contd.)

8 (a) CSR Amount spent/unsent for the financial year :

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)	
	Amount	Date of transfer	Name of the Fund	Amount
267,276,035	Not Applicable			

(b) Details of CSR amount spent against ongoing projects for the financial year

1	2	3	4	5	6	7	8	9	10	11		
Sl No.	Name of Project	Items from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project Duration (months)	Amount allocated for the project (in ₹)*	Amount spent in the current financial year (in ₹)	Amount transferred to the Unspent CSR Account for project as per Section 135 (6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Support education, vocational training and holistic development of the children affected by leprosy or belonging to leprosy affected families.	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	West Bengal	Barrackpore	48	16,103,804	16,103,804	0	No	Udayan	CSRO00001946
2	Healthcare project - ensuring healthy new life and childhood through 1000 days plus program	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Madhya Pradesh & Rajasthan	Dhar & Baran	36	27,919,040	27,919,040	0	No	Fight Hunger Foundation	CSRO00001548
3	Support towards higher education and holistic development of 20 underprivileged children	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Haryana	Sonapat	24	15,855,000	15,855,000	0	No	International Foundation for Research and Education	CSRO00000712
Total								59,877,844	59,877,844	0		

* Amount allocated for FY 21-22



(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Maintenance of green belt along with Metro rail corridor	Schedule VII Activity (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Maharashtra	Mumbai	327,716	Yes	NA	NA
2	Support for the medical infrastructure to Kanyakumari Government College treating Covid-19 patients in Tamil Nadu	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Tamil Nadu	Kanyakumari	348,840	Yes	NA	NA
3	Support towards infrastructural development of Arvaikar Government Girls Higher Secondary	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Dharmapuri	57,627	Yes	NA	NA
4	Support for water facility in Sunshine English School	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Arunachal Pradesh	Dirang	43,536	Yes	NA	NA
5	Support to underprivileged people with clothing	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Madhya Pradesh	Bhopal	92,520	No	Abhay Nari Kalvan Samiti	CSR000009800
6	Free Learning Center Program - Providing supplementary education and mentoring to underprivileged children	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Mumbai	951,775	No	Angel Xpress Foundation	CSR000000120
7	Support towards Personal Safety Education & Child Sexual Abuse Prevention & Training	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Multiple States	Multiple districts	9,067,647	No	Arpan	CSR000000451
8	Support towards special education of HI children	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Telangana	Hyderabad	2,345,652	No	Ashray Akriti	CSR000001517
9	Vocational Training of Underprivileged Women	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Gujarat	Ahmedabad	499,000	No	Ashray Social Welfare Foundation	CSR000001091

Annexure - II (Contd.)

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration Number
10	Medical aid for cancer treatment of underprivileged people	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Rajasthan	Jaipur	1,742,700	No	Bhagwan Mahaveer Cancer Hospital & Research Center	CSR000005954
11	Ensuring access to basic healthcare services to underprivileged people through medical mobile unit	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Jammu	Jammu	4,107,810	No	Bharat Sevashram Sangh	CSR000000812
12	Support towards medical mobile van with ICU & ventilator services	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Karnataka	Bangalore	3,510,408	No	CBCI Society for Medical Education	CSR000008207
13	Providing special education to differently abled children	Schedule VII Activity (i) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Karnataka	Doddaballapur	489,240	No	CBM India Trust	CSR000001156
14	Support towards providing N95 Face Masks to COVID-19 frontline police officers working under Kerala Police Department	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Kerala	Thiruvananthapuram	388,950	No	Concern India Foundation	CSR000000898
15	Healthcare support to children suffering from HIV/AIDS	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Karnataka	Dakshin Kannada	490,000	No	Dakshina Kannada Rural Development Society	CSR000016029
16	Providing basic healthcare services to underprivileged people through Medical Mobile Unit	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	West Bengal	Hooghly, Birbhum, Nadia	1,950,834	No	Dakshineswar Ramakrishna Sangha Advapeath	CSR000010037
17	Support towards Sishu Ashray Shal: a home away from home for cancer affected children	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Assam	Hyderabad	3,000,000	No	Deepsikha	CSR000002693



1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration Number
18	Educational support of orphan/ semi orphan children suffering with HIV	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Telangana	Hyderabad	1,206,450	No	Desire Society	CSR000002465
19	Providing Kidney Dialysis machines to government Hospital to ensure continued medical services to underprivileged people	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Uttar Pradesh	Lucknow	1,254,400	No	Fairfax India Charitable Foundation	CSR000005441
20	Support towards medical treatment of underprivileged children suffering from Congenital Heart Disease	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Multiple States	Bangalore	7,000,000	No	Genesis Foundation	CSR000001713
21	Support for the COVID 19 frontline soldiers, CISF at Biju Pattanayak Airport, Bhubaneswar, Odisha through Gram Utthan	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Odisha	Bhubneswar	60,900	No	Gram Utthan	CSR0000000041
22	Support towards vaccination on wheels	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Delhi	Delhi	452,000	No	Growdiesel Climate Care Council	CSR000003489
23	Support for medical treatment of underprivileged children	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Telangana	Hyderabad	490,000	No	Heal A Child Foundation	CSR000001683
24	Women empowerment through skill training	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Moradabad	499,167	No	International Centre for Women and Child	CSR000000278
25	Support towards providing scholarship for higher education to underprivileged students	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Haryana	Sonapat	9,650,000	No	International Foundation for Research and Education	CSR000000712

Annexure - II (Contd.)

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration Number
26	Support towards providing quality education 286 underprivileged children	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Coimbatore, Cuddalore, Dharmapuri, Erode, Nagercoil, Salem, Tuticorin and Villupuram	6,650,616	No	Isha Education	CSR000002614
27	Support to police force in preventing the spread of Covid-19 at Jaggnath Temple, Puri	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Odisha	Puri	84,203	No	Kalinga Kusum Foundation	CSR000004313
28	Shikshaantra Plus - Initiative to improve quality of education in government schools	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Punjab	Ludhiana	1,263,300	No	Kinship for Humanitarian Social and Holistic Intervention in India	CSR000001135
29	Support for providing one unit SLE 1000 adaptive nCPAP System	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Uttar Pradesh	Lucknow	448,000	No	Late S C Trivedi Memorial Trust Hospital	CSR000021593
30	Project Anando - Quality education to underprivileged children	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Odisha	Angul	2,179,390	No	Light of Life Trust	CSR000000156
31	Support towards screening camps for early detection of disability amongst children	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Telangana	Hyderabad	480,000	No	MANASA	CSR000020733
32	Remedial and supplementary education for underprivileged tribal children	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Odisha	Mayurbhanj	1,488,074	No	Mauna Dhvani Foundation	CSR000007025
33	Providing essential medical equipment to ensure uninterrupted medical services to underprivileged people	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	West Bengal	Midnapore	1,339,300	No	Midnapore Rotary Trust	CSR000009739



1	2	3	4	5		6	7	8
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency
				State	District			Name CSR Registration Number
34	Support for special education and therapy to children with multiple disability with vision impairment	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Mumbai	4,979,400	No	Muskan Foundation for People With Multiple Disabilities CSR000002114
35	Supporting education of underprivileged girls	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Bihar	Patna	2,809,000	No	Nai Dharti CSR000000078
36	Ensuring access to education to visually impaired children and adults	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Delhi	Delhi	2,268,353	No	National Association for Blind CSR000000523
37	Developing Bird Attracting Miyawaki-High Density Native Forest at Sanjay Gandhi National Park	Schedule VII Activity (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Maharashtra	Thane	8,227,593	No	Nature Forever Society CSR000002915
38	Support towards education and holistic development of underprivileged girls	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Delhi	Delhi	8,498,226	No	Onyva Trust CSR000001192
39	Support for holistic development and high quality education of slum children	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Karnataka	Bangalore	23,959,090	No	Parikrma Humanity Foundation CSR000000519
40	Ensuring access to basic healthcare services to underprivileged people through general ambulance	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Odisha	Malkangiri	590,494	No	People's United for Social Participation and Awareness Centre CSR000012323
41	Financial Literacy and skill development program	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Rae Bareilly	2,346,750	No	Pipal Tree Foundation CSR000002101
42	Quality education of underprivileged rural children	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Theni	21,615,799	No	Reaching The Unreached CSR000001507
43	Providing free eye surgeries to underprivileged people	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Odisha	Bhubaneswar	3,500,000	No	RIHF ROTARY CLUB BBSR ROYAL EYE CARE CENTRE TRUST CSR000024117

Annexure - II (Contd.)

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration Number
44	Providing digital classrooms at Government High School	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Telangana	Hooghly, Birbhum, Nadia	1,265,250	No	Rotary club of Jubilee Hills Charitable Trust	CSR000003064
45	Installation of Oxygen Generator Plant in Greater Chennai Police Hospital	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Tamil Nadu	Chennai	3,669,848	No	Rotary Club of Madras East Trust	CSR000001243
46	Support special education and holistic development of the children with special needs (Cerebral Palsy)	Schedule VII Activity (i) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Odisha	Keonjhar	6,773,147	No	Sadhabana	CSR000010243
47	Support towards empowering women and youth from Sahariya Tribe	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Rajasthan	Baran	2,472,784	No	Sankalp Society	CSR000001563
48	Support towards installation of mini Science Centers in government schools	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Bihar	Gaya	4,646,250	No	Seva Sahayog Foundation	CSR000000756
49	Shoshit Samadhan Kendra - Education to 100 children from Musahar community	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Bihar	Patna	4,578,511	No	Shoshit Seva Sangh	CSR000003110
50	CSR Approval to Swami Parjnanashram Educational & Vocational Centre for the Handicapped with necessary infrastructure support to ensure safe environment for continued education	Schedule VII Activity (i) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Thane	1,977,335	No	Shree Trust	CSR000006392
51	Quality education of 700 underprivileged children	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Jammu, Chhatisgarh, Assam, Tripura	Jammu, Rajnandgaon, Goalpara, West Tripura	3,607,340	No	Smile Foundation	CSR000001634
52	Quality education to tribal underprivileged children	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Odisha	Kandhamal	137,245	No	Social Welfare Agency and Training Institute	CSR0000010080
53	Project Unnati - Education to underprivileged children	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttarakhand	Nainital	1,280,288	No	SOS childrens village of india	CSR000000692



1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	State	District	Amount Spent for the Project (in ₹)	Mode of Implementation Direct (Yes/No)	Name	Mode of Implementation -Through Implementing Agency CSR Registration Number
54	Supporting ambulance to ensure access to healthcare services to underprivileged people residing in remote areas in emergency situations	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Maharashtra	Mumbai	2,402,786	No	Sri Chaitanya Seva Trust	CSR000001017
55	Gift of Vision project - providing free eye surgeries to underprivileged people	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	"Punjab, Uttar Pradesh"	Ludhiana, Kanpur	4,500,000	No	Sri Kandhi Kamakoti Medical Trust	CSR000003159
56	Support for critical medical equipment to operate underprivileged children suffering with Congenital Heart Disease	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Chhatisgarh	Raipur	1,900,000	No	Sri Sathya Sai Health & Education Trust	CSR000001048
57	Support for special education of children with hearing impairment	Schedule VII Activity (i) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Mumbai	3,009,052	No	Stephen High School for the Deaf & Aphasie	CSR000002453
58	Support for early intervention and therapeutic aid to children with hearing impairment	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Maharashtra	Mumbai	3,180,683	No	Stephen High School for the Deaf & Aphasie	CSR000002453
59	Education sponsorship to underprivileged children	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Delhi	Delhi	480,047	No	Sunshine Society	CSR000009640
60	Support for medical equipment for early detection and diagnosis of Glucomia	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Odisha	Sambalpur	450,000	No	Vision India	CSR000006853
61	Support to inclusive school for underprivileged children	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	West Bengal	24 Pargana	1,252,800	No	Voice of the World	CSR000003390
62	Support for special educating and empowering children with intellectual disability	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Madurai	4,801,897	No	YMCA	CSR000001546

Annexure - II (Contd.)

1	2	3	4	5	6	7	8
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project State District	Amount Spent for the Project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency Name CSR Registration Number
63	Support for special educating and empowering children with hearing impairment	[(i) Eradicating hunger, poverty and malnutrition, ["promoting health care including preventive health care"] and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Tamil Nadu Madurai	8,013,216	No	YMCA CSR000001546
64	Support towards education of underprivileged girl	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Bihar Saran	4,244,952	No	Yugrishi Shriram Sharma Acharya Charitable Trust CSR000000858
Total					207,398,191		

- (d) Amount spent in administrative overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : Nil
- (f) total Amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 267,276,035
- (g) Excess amount for setoff if any :

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	247,139,508
(ii)	Total amount spent for the Financial Year	267,276,035
(iii)	Excess amount spent for the financial year [(ii)-(i)]	20,136,527
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	20,136,527

9 (a) Details of unspent CSR Amount for the preceding three financial years - Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Date of transfer

1

Total

(b) Details of CSR Amount spent in the Financial Year for ongoing projects of the preceding financial year(s): Not Applicable

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹).	Status of the project - Completed / Ongoing.

1

Total



10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

Sl. No	Date of creation or acquisition of capital assets	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Name of Asset	Location of Asset		Complete Address
					State	District	
1	June 3, 2021 to November 12, 2021	3,669,848	Rotary Club of Madras East Trust	PSA Medical Oxygen Generator & Bipap Machines	Tamil Nadu	Chennai	Police Hospital, Egmore, Chennai - 600008
2	March 23, 2021	57,628	Avvaiyar Government Girls Higher Secondary	Laboratory chairs & steel cupboard	Tamil Nadu	Dharmapuri	A 6, Avvaiyar Government Girls Higher Secondary, Dharmapuri - 636702
3	March 24, 2021	348,840	Kanyakumari Government College	Nebulizer, BP Appratus, Ophthalmoscope, Pace Maker, Fiber Opticlarignoscope etc.	Tamil Nadu	Kanyakumari	Kanyakumari Government College, Nagercoil, Tamil Nadu - 629201
4	July 29, 2021	1,254,400	Fairfax India Charitable Foundation	Kidney Dialysis Machines	Uttar Pradesh	Lucknow	Balrampur Hospital, Gollanaj, Lucknow, Uttar Pradesh - 226018
5	August 12, 2021	1,900,000	Sri Sathya Sai Health & Education Trust	Medical equipments: Xenon Headlight System & Sternum Saw	Chhattisgarh	Raipur	Sri Sathya Sai Sanjeevani Hospital, Sector 2, Atal Nagar (Naya Raipur) Chhattisgarh - 492101
6	June 22, 2020	43,536	Sunshine School	RO Plant	Arunachal Pradesh	Dirang	Sunshine English School, Dirang, Arunachal Pradesh - 790101
7	September 06, 2021	1,950,834	Dakshineswar Ramakrishna Sangha Adyapeath	Type B Medical Mobile Van	W. Bengal	Hooghly, Birbhum, Nadia	50, D D Mondal Ghat Road, Dakshineswar, Kolkata - 700076
8	February 02, 2022	3,510,408	CBCI Society for Medical Education	Force Traveler T1 Ambulance with Life care system, ventilator	Karnataka	Bangalore	St. John Medical College & Hospital, Sarjapur Road, Bengaluru - 560034
9	February 02, 2022	1,265,250	Rotary club of Jubilee Hills Charitable Trust	Digital classroom with interactive display, server and other accessories	Telangana	Hyderabad	Government High School, Filmnagar, Hyderabad - 500096
10	March 01, 2022	1,339,300	MIDNAPORE ROTARY TRUST	Medical Equipment: Haematology analyser & Biochemistry analyzer	W. Bengal	Midnapore	Midnapore Rotary Eye Hospital, Burdge Town, Pachim Medinipur - 721101
11	February 27, 2022	1,268,353	National Association for Blind	Mini bus -Starbus 24+D LP407/36 CNG	Delhi	Delhi	Sector 5, R K Puram, New Delhi - 110022
12	February 08, 2022	450,000	Vision India	Medical infrastructure: Non Contact Tonometer, Motorised Instrument Table MIT	Odisha	Sambalpur	Trilochan Netralay, Fatak, Sambhalpur - 768004
13	March 30, 2022	448,000	Late S C Trivedi Memorial Trust Hospital	SLE 1000 adaptive nCPAP System	Uttar Pradesh	Lucknow	Sector H, Aliganj, Near Kendriya Bhavan, Lucknow- 226024

Annexure - II (Contd.)

Sl. No	Date of creation or acquisition of capital assets	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Name of Asset	Location of Asset		Complete Address
					State	District	
14	May 04, 2022	2,402,786	Sri Chaitanya Seva Trust	Force Ambulance	Maharashtra	Mumbai	Bhaktivedanta Hospital, Sector 1, Shrishti Complex, Mira Road, Thane - 401107
15	March 25, 2022 to March 30, 2022	4,646,250	Seva Sahayog Foundation	Mini Science kit	Bihar	Gaya	"UHS Sonash, Khizarsarai, Gaya- 824233, Bihar UHS , Shadipur, Manpur, Gaya- 823002, Bihar UHS Punnakala, Gaya-824209, Bihar UHS Nagwa, fatehpur, Gaya- 824232, Bihar Musalla, Mohanpur, Gaya- 824201, Bihar UHS Karubigha, Nimchak Bathani, Gaya-823311, Bihar UHS-Chiralla, Baganj, Gaya-804403, Bihar UHS- Bitho, Gaya-823003, Bihar UHS Birhut, Bodhgaya, Gaya-823004, Bihar UMS-Ballyari, Aamas, Gaya-824219, Bihar"
16	March 31, 2022	490,494	People's United for Social Participation and Awareness Centre	General Ambulance (Maruti ECCO)	Odisha	Malkangiri	Malikeswar Colony(Near Satsang Bihar), Sukma Road, PO Malkangiri, Pin- 764045, Dist-Malkangiri, Odisha

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

Maresh Kumar Sharma
Managing Director & CEO
DIN: 08740737

Shobinder Duggal
Chairman - CSR Committee
DIN: 00039580

Place: Mumbai
Date: July 28, 2022



Annexure - III

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SBI Life Insurance Company Limited

Natraj, M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai - 400069

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SBI Life Insurance Company Limited [CIN: L99999MH2000PLC129113] (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; during the period under review not applicable to the Company
- e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
2. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc issued by the IRDAI there under;
3. Prevention of Money Laundering Act (PMLA), 2002 and Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
5. All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India.

We have also examined compliance with Secretarial Standards issued by The Institute of Company

Annexure - III (Contd.)

Secretaries of India (ICSI) with respect to board and general meetings

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from Directors / Members of the Board / Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable. All the decisions taken in the Board meetings and Committees were passed unanimously including the resolutions passed through circulation and with the requisite majority in General Meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations

and Guidelines. All the notices and orders received by the Company pursuant to the above Laws Rules, Regulations and Guidelines has been adequately dealt with/ duly replied/ complied with.

We further report that during the audit period the following activities took place in the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Nomination & Remuneration Committee at their meeting held on July 26, 2021 had approved the grant of 7,97,850 stock options at a price of INR 1,031.10 per option to the eligible employees of the Company under the Employee Stock Option Plan – 2018.
- b) During the year the Stakeholder's Relationship Committee allotted 2,99,654 shares to the eligible employees under the Employee Stock Option Plan – 2018.

For **M/s. N. L. Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
UDIN: F005436D000465995

Bharat R. Upadhyay
Partner
FCS No: 5436
C P No.: 4457
Peer Review No.: 700/2020

Place: Mumbai

Date: June 06, 2022

Note: This Report is to be read with our letter of even date which forms an integral part of this report.



To,

The Members,

SBI LIFE INSURANCE COMPANY LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s. N. L. Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800

Bharat R. Upadhyay
Partner
UDIN: F005436D000465995
FCS No: 5436
C P No.: 4457
P/R No.: 700/2020

Place: Mumbai
Date: June 06, 2022

Annexure - IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

I. CIN	L99999MH2000PLC129113
II. Registration Date	October 11, 2000
III. Name of the company	SBI Life Insurance Company Limited
IV. Category of the Company	Life Insurance Company
V. Address of the Registered office and contact details	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517 Website: www.sbilife.co.in
VI. Whether listed company	Yes
VII. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032 Tel: (91 40) 23311968 Fax: (91 40) 23420184

II. Principal Business Activities of the Company:

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

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

III. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	State Bank of India State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021.	NA	Holding Company	55.48	2(46)



IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	555,000,000	0	555,000,000	55.50	555,000,000	0	555,000,000	55.48	(0.02)
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	555,000,000	0	555,000,000	55.50	555,000,000	0	555,000,000	55.48	(0.02)
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	2,003,612	0	20,03,612	0.20	-	-	-	-	(0.20)
Sub-total (A) (2):-	2,003,612	0	2,003,612	0.20	-	-	-	-	(0.20)
Total shareholding of Promoter (A) = (A) (1)+(A) (2)	557,003,612	0	557,003,612	55.70	555,000,000	0	555,000,000	55.48	(0.22)
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds and AIF	68,915,161	0	68,915,161	6.89	123,904,429	0	123,904,429	12.38	5.49
b) Banks / FI	550,500	0	550,500	0.06	752,860	0	752,860	0.08	0.02
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	305,098,496	0	305,098,496	30.51	241,543,803	0	241,543,803	24.15	(6.36)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	374,564,157	0	374,564,157	37.45	366,201,092	0	366,201,092	36.61	(0.85)
(2) Non- Institutions									

Annexure - IV (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
a) Bodies Corp.							
i. Indian	4,030,536	0	4,030,536	4,979,304	0	4,979,304	0.50
ii. Overseas	-	-	-	18	0	18	0.00
b) Individuals							
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	21,289,269	5	21,289,274	20,894,940	5	20,894,945	2.09
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,577,690	0	3,577,690	3,861,374	0	3,861,374	0.39
c) Others (specify)							
i. NBFCs Registered with RBI	30,000	0	30,000	4,500	0	4,500	0.00
ii. Clearing Members	639,845	0	639,845	310,691	0	310,691	0.03
iii. Foreign Bodies	15,100,000	0	15,100,000	15,100,000	0	15,100,000	1.51
iv. Foreign Nationals	-	-	-	-	-	-	-
v. Non-Resident Indians	980,720	0	980,720	944,189	0	944,189	0.09
vi. NRI Non-Repatriation	403,427	0	403,427	511,903	0	511,903	0.05
vii. Trusts	2,109,926	0	2,109,926	210,152	0	210,152	0.02
viii. Qualified Institutional Buyer	20,341,721	0	20,341,721	32,352,394	0	32,352,394	3.23
Sub-total (B)(2):-	68,503,134	5	68,503,139	79,132,091	5	79,132,096	7.91
Total Public Shareholding (B)=(B)(1)+ (B)(2)	443,067,291	5	443,067,296	445,370,557	5	445,370,562	44.52
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	1,000,070,903	5	1,000,070,908	1,000,370,557	5	1,000,370,562	100.00

ii. Shareholding of Promoters

Sl no.	Shareholder's name	Shareholding at the beginning of the year			Share holding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% change in share holding during the year
1	State Bank of India	555,000,000	55.50	Nil	555,000,000	55.48	Nil (0.02)
2	BNP Paribas Cardif	2,003,612	0.20	Nil	-	-	Nil (0.20)

iii. Change in Promoters' Shareholding

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	April 01, 2021	557,003,612	55.70	557,003,612	55.70
Shares sold by BNP Paribas Cardif (Market Sale)	February 22, 2022 to February 23, 2022	2,003,612	0.20	555,000,000	55.48
At the End of the year	March 31, 2022	555,000,000	55.48	555,000,000	55.48



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

Sr. No.	Name of Shareholders ^{\$}	Shareholding at the beginning of the year April 01, 2021		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, 2022			
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company		
1	ICICI Prudential Equity Savings Funds	71,26,550	0.71	09/04/2021 to 31/03/2022	29,366,293	2.94	36,492,843	3.65
2	Government of Singapore	23,209,888	2.32	09/04/2021 to 31/03/2022	8,162,335	0.82	31,372,223	3.14
3	Macritchie Investments Pte Ltd	15,100,000	1.51	NA	Nil	Nil	15,100,000	1.51
4	ICICI Prudential Life Insurance Company Limited	8,930,353	0.89	09/04/2021 to 31/03/2022	5,561,218	0.56	14,491,571	1.45
5	HDFC Trustee Company Ltd	5,521,652	0.55	09/04/2021 to 31/03/2022	8,616,509	0.86	14,138,161	1.41
6	SBI Magnum Equity ESG Fund	7,514,268	0.75	09/04/2021 to 31/03/2022	4,307,598	0.43	11,821,866	1.18
7	Aditya Birla Sun Life Trustee Pvt Ltd	2,908,960	0.29	09/04/2021 to 31/03/2022	7,760,957	0.78	10,669,917	1.07
8	DSP Equity Opportunities Fund	6,860,839	0.69	09/04/2021 to 31/03/2022	2,666,269	0.26	9,527,108	0.95
9	Monetary Authority of Singapore	6,271,223	0.63	09/04/2021 to 31/03/2022	2,487,569	0.25	8,934,130	0.89
10	SBI Pension Fund Scheme	5,767,619	0.58	09/04/2021 to 31/03/2022	3,125,490	0.31	8,893,109	0.89

^{\$} The list of top 10 shareholders is derived on the basis of PAN consolidation.

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Mahesh Kumar Sharma, MD & CEO					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
Mr. Sangramjit Sarangi, Chief Financial Officer					
1	At the beginning of the year	777	0.00%^	777	0.00%^
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	777	0.00%^	777	0.00%^
Mr. Vinod Koyande, Company Secretary					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	-	0.00%	-	0.00%

^Holding of equity shares is less than 0.01% in the total share capital of the Company

Annexure - IV (Contd.)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
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:

(₹'000)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Mahesh Kumar Sharma, MD & CEO	
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 ¹	4,472	4,472
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,845	1,845
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	6,317	6,317

¹ Includes performance linked incentives paid in FY 2021-22 for FY 2020-21.

B. Remuneration to other directors:

(₹'000)

Sr. No.	Particulars of Remuneration	Name of Directors						Total
		Mr. Deepak Amin	Ms. Joji Sekhon Gill ¹	Mr. Narayan K. Seshadri	Mr. Shobinder Duggal	Dr. Tejendra M. Bhasin	Ms. Usha Sangwan	
1.	Independent Directors							
	• Fee for attending board committee meetings	2,525	675	3,550	3,025	2,150	1,150	13,075
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	2,525	675	3,550	3,025	2,150	1,150	13,075
2.	Other Non-Executive Directors							
	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	2,525	675	3,550	3,025	2,150	1,150	13,075

¹ Ms. Joji Sekhon Gill ceased as an Independent Director w.e.f. September 6, 2021 due to expiry of her second term.

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

(₹'000)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sangramjit Sarangi President and Chief Financial Officer	Mr. Vinod Koyande, Company Secretary	Total Amount
1	Gross salary			
	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	26,469	1,672	28,142
	Value of perquisites u/s 17(2) Income-tax Act, 1961	1,030	-	1,030
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Options Granted during the year (No. of Options)	18,590	-	18,590
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (does not include the number of stock options)	27,499	1,672	29,172

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

TO THE MEMBERS OF SBI LIFE INSURANCE COMPANY LIMITED

We have examined all the relevant records of SBI Life Insurance Company Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2021 to March 31, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. N. L. Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
UDIN: F005436D000466149

Bharat R. Upadhyay
Partner
FCS: 5436
CP. No. 4457

Date: June 06, 2022
Place: Mumbai.



Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company	L99999MH2000PLC129113
2. Name of the Company	SBI Life Insurance Company Limited
3. Registered address	"Natraj" M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400069
4. Website	www.sbilife.co.in
5. E-mail id	vinod.koyande@sbilife.co.in
6. Financial Year reported	2021-22
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	65110
8. List three key products/services that the Company manufactures/provides (as in balance sheet)	The Company offers a wide range of 34 individual and 6 group products across categories like savings, protection, retirement, pension, health, etc.
9. Total number of locations where business activity is undertaken by the Company	The Company has Pan-India presence though a vast network of 952 offices as on March 31, 2022. Additionally, we have distribution touch points through several tie-ups comprising of 64 partners, 114 brokers and 146,057 Life Mitras i.e. individual life insurance agents.
(a) Number of International Locations (Provide details of major 5)	The Company does not have any International Locations/ Branches.
(b) Number of National Locations	The Company have pan-India presences though a vast network of 952 offices as on March 31, 2022.
10. Markets served by the Company – Local/State/National/ International	The Company serves customer across India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR)	₹ 1,000.37 Cr
2. Total Turnover (INR)	₹ 58,759.64 Cr
3. Total profit after taxes (INR)	₹ 1,506.00 Cr
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 26.73 Cr or approximately 2% of the average net profit of last three years has been spent towards CSR activities in FY 2021-22.
5. List of activities in which expenditure in 4 above has been incurred:-	The CSR efforts of the company have been focused majorly on providing education to the economically disadvantaged children, supporting preventive healthcare and wellness, rural development and environmental upgrade. The company continues to remain focused on improving the quality of life and serving communities through CSR. The budget for the Company's CSR spends for FY 2021-22 was ₹ 24.71 Cr, which was equivalent to 2% of average net profit of last 3 years computed in accordance with Section 135 of the Companies Act, 2013. The actual spend for CSR was ₹ 26.73 Cr. Details of the Company's CSR activities are provided in the 'Corporate Social Responsibility' section of the Annual Report for FY 2021-22.

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?**
No
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**
Not applicable
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**
No

Business Responsibility Report (Contd.)

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director/ Directors responsible for implementation of the BR policy/policies

1. DIN Number - 08740737
2. Name - Mr. Mahesh Kumar Sharma
3. Designation - Managing Director and Chief Executive Officer

b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	NA
2	Name	Mr. Sangramjit Sarangi
3	Designation	President & Chief Financial Officer
4	Telephone number	022-6191 0281
5	e-mail id	sangramjit.sarangi@sbilife.co.in

2. Principle-wise (as per NVGs) BR Policy/policies

a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6*	P7*	P8	P9
1	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	N	N	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	-	-	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	-	-	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	-	-	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	-	-	Y	Y
6	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	-	-	Y	Y
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	-	-	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	-	-	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	-	-	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	-	-	Y	Y

*P6 – The aspects under this principle are not substantially relevant to the Company given the nature of business. The Company constantly endeavors to undertake innovative initiatives to protect the environment. The Company is committed to keeping its environmental footprints as small as possible and has taken proactive steps to reduce direct impact of its operations on the environment.

*P7 - In taking public policy positions, the Company has not advocated/lobbied through any association.

3. Governance related to BR

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The company is aware of its Business Responsibilities and shall review and assess initiatives periodically.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company has published the link of BR report in its Annual report for FY 2021-22. The website link of the report is <https://www.sbilife.co.in/en/about-us/investor-relations/annual-reports>



SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

- 1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?**

The Company is committed to the best practises in the areas of Corporate Governance and it committed to acting professionally, fairly and with integrity in all its dealings.

The Company has a well-defined Code of Conduct which lays down principles for every employee to act in accordance with the highest standards of personal and professional integrity, honesty, ethical and legal conduct. The Code is applicable to all Directors, Senior Management and employees of the Company.

The Company through its Whistle Blower Policy (Vigil Mechanism Policy) encourages and enables directors, employees to raise serious concerns, grievances about any unacceptable practice or any event of misconduct, irregularities, governance weaknesses, financial reporting issues within the Company.

Yes, the policy has been extended to cover vendors, channel partners and distributors as well.

- 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

We have a dedicated client relationship team which takes every care to resolve customer complaints/ grievances within stipulated timelines. Further, in order to ensure fair and unbiased resolution of grievances of the policyholders/claimants regarding claim settlement, the company formed a Claims Review Committee. Exhibiting the commitment of the Company to provide a fair resolution to the claimants' grievances in a transparent manner. The Claims Review Committee comprises of key members of top management and a Retired High Court Justice.

Total 3,607 customer complaints were received during the FY 2021-22. All these complaints have been satisfactorily resolved.

Additionally, the Company has also setup an Investor Grievance mechanism to respond to investor grievances in a timely and appropriate manner. The investor grievances are reviewed by the Board through 'Stakeholders Relationship Committee'. Total 77 Shareholders complaints were received during FY 2021-22, and all these have been satisfactorily resolved.

PRINCIPLE 2

- 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

SBI Life offers a comprehensive range of products that span across Protection, Savings Investment, Retirement, Women, Children and Health categories.

Protection business is one area where there has been an increased demand in the recent years, especially during the prolonged pandemic phase. Our protection portfolio includes SBI Life - eShield Next, SBI Life - Smart Swadhan Plus, SBI Life - Smart Shield, SBI Life - Sampoon Cancer Suraksha, SBI Life - Saral Jeevan Bima and SBI Life - Poorna Suraksha which cover the protection needs of varied segments of the society. Corona Rakshak plan helped provide timely financial coverage to the affected customers.

Arogya Shield was also launched in collaboration with SBI General Insurance offering Protection and Health insurance in one product.

In today's times, social security and an independent financial future has high prominence. SBI Life - Smart Platina Plus was recently launched, which offers long term financial freedom by providing regular guaranteed income.

Our Micro-insurance products like SBI Life - Grameen Super Suraksha and SBI Life - Grameen Bima cater to our Rural and Social Sector responsibility.

We continue to support "Pradhan Mantri Jeevan Jyoti Bima Yojana" (PMJJBY) - the flagship insurance scheme launched by Government of India as a low premium insurance cover to widen penetration of insurance in India. Currently we have insured over 2.5 Crore members under this scheme.

SBI Life - New Smart Samriddhi, SBI Life - Saral Swadhan+ & SBI Life - Saral Pension are available to the POS (Point of Sale) Channel. These are meant to address the insurance and savings needs of the lower strata of the society.

Further, with growing focus on digitization, number of internet users, growing penetration of smart phones, etc., we have launched innovative products that can be easily accessed through our digital platform. We have developed a digital platform to provide an entirely paperless new policy issuance and servicing process to our customers. This platform has also been extended to our partners and Life Mitras. This has not only helped us in improving our digital footprint but has ensured customer convenience through quick service delivery by following social distancing norms. This has led to a positive impact on the society.

Business Responsibility Report (Contd.)

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?
Not applicable considering the nature of business of the Company.
- b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?
Not applicable

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

Not applicable considering the nature of business of the Company.

- a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.
Not applicable

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Not applicable considering the nature of business of the Company.

- a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?
Not applicable

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

As our Company is not a manufacturing Company, this point is not applicable.

PRINCIPLE 3

1. Please indicate the Total number of employees.

As on March 31, 2022 our total employee count was 18,515. Additionally, we have 146,057 individual insurance agents associated with us who are distributing insurance on our behalf.

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

As on March 31, 2022 total count of contractual workers i.e. temporary staff was 904 excluding housekeeping staff, office boys etc.

3. Please indicate the Number of permanent women employees.

As on March 31, 2022, we had 3,127 permanent women employees.

4. Please indicate the Number of permanent employees with disabilities

We are an equal opportunity employer and treat all our employees at par, thus we do not specifically track number of disabled employees. Based on income tax declarations received from employees for claiming tax deduction for self-disability, the Company has 17 such employees.

5. Do you have an employee association that is recognized by management?

The Company does not have any employee association.

6. What percentage of your permanent employees is members of this recognized employee association?

Not applicable

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

The Company's recruitment policy does not permit any engagement of child labor, forced labor or involuntary labor. The Company also refrains from any discrimination on the basis of caste, creed, gender or religion.

The company has a policy against Sexual Harassment of Women at work place in accordance with applicable regulations. 1 case was pending at the beginning of the FY 2021-22; During the year FY 2021-22 under review, 5 sexual harassment cases were filed. Of these, all 6 cases were disposed-off during the year and appropriate actions were taken within timelines in FY 2021-22.

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- (a) Permanent Employees - 98.98% of the total employees were given skill upgradation training in FY 21-22. 95.94% of permanent employees have undergone more than three different trainings in FY 21-22.
- (b) Permanent Women Employees - 97.91% of the total women employees were given skill upgradation training in FY 21-22. 90.62% of women employee have completed more than three training programs in FY 21-22.
- (c) Casual/Temporary/Contractual Employees - NIL



- (d) Employees with Disabilities – Total 17 employees with disabilities. 94.11% employees with disability have undergone 3 or more trainings in Financial Year and 100% training coverage.

Learning & Development designs appropriate training to all employees and segments based on the identified needs. Training is imparted through classroom modules led by an instructor; web-based e-learning and mobile app. Equal focus is laid on product, process and behavioral trainings. The new LMS platform, e-Shiksha Empowered, encourages self-paced 24 X 7 learning. In addition, Learning and Development facilitates On the Job trainings too in collaboration with functional departments.

We also tie-up with reputed management institutes within and outside India, avail the services of global domain experts and professional trainers besides third party service providers to impart specialized training to employees as well as distributors.

The Company accords prime importance to employee health and safety. All employees undergo periodic training on basic & advanced fire safety including evacuation drills. Fire evacuation drills are periodically conducted for all our offices. Further employees are also periodically sensitized on fire safety norms. The Company has tie-ups with vendors to educate and demonstrate use of fire-fighting equipment. Educative mailers are circulated to all employees on Health, Safety & Environment (HSE), natural calamities and epidemics on a regular basis.

All new employees undergo mandatory orientation sessions. Employees at junior, middle and senior levels undergo need based training programmes including management development, leadership workshops apart from functional skills programmes on product & process knowledge. Digital knowledge repositories have also been made available to enable new hires to access key learning content on the go and on demand.

With an intention to encourage employees to acquire higher functional qualifications/certifications, the Company defined a policy to incentivize its employees for acquiring higher functional/technical qualifications.

We have an Internal Job Posting system that encourages job rotation and multi-skilling. We offer all colleagues the opportunity to take on challenging roles across a variety of functions and geographies and thereby, facilitate their career growth and success.

PRINCIPLE 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the Company has mapped its key stakeholder groups.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

The Company is guided as per regulations prescribed by IRDAI on a definite/certain percentage of our customized affordable insurance products to be sold to the customers in rural areas and under privileged sectors. Details of the rural and social sector obligations of the Company are provided in the Directors' Report of the Company.

The company caters to rural and under privileged sectors through microinsurance, pure risk premium products on both individual (SBI Life – Grameen Bima) and group (SBI Life – Grameen Super Suraksha). These products are designed to provide financial assistance, at nominal cost, to the families of the life assured in case of any eventuality.

The Company is also providing specific products for women segment and few products are for social security schemes as launched by the Government. The company is also managing SBI Life - Dhanrashi scheme for Delhi Government. This scheme was announced by Delhi Government to encourage birth of girl child born and facilitate completion of their education. The scheme also provides financial support to girls who are below poverty line and annual income of parents is less than ₹ 1 lakh. As per the scheme, the government will deposit the fixed sum amount of money at various stages like, on her birth, admission in the school, admission in different standard and all the money will be given to the girl when she turns age of 18 years.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

SBI Life engages with vulnerable and marginalised stakeholder through various CSR initiatives across multiple states in India. In FY 21-22, SBI Life reached to more than ₹ 2 Lakhs beneficiaries belonging to underprivileged sections of society.

Education being key to personal growth and development, Company has taken various initiatives to improve education status in rural and slum communities. Access, inclusion and quality being the main thrust areas of educational program; company has reached to more than 21000 underprivileged / differently abled/ rural / girl children.

Improving the health of communities is a high priority of SBI Life. Through its regular healthcare initiatives such as sponsoring cost of treatment, providing medical equipment, improving health and nutrition status of rural / tribal children between 0-2 years of age, pregnant and lactating mother.

Please also refer Principle 2.

Business Responsibility Report (Contd.)

PRINCIPLE 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company is an equal opportunity, gender neutral employer and has a zero tolerance policy towards any discrimination based on gender, religion, caste or class and strives to uphold fairness at the workplace through transparent policies, systems and processes and has instituted a structured grievance redressal mechanism to address employee concerns.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

For details, kindly refer Principle 1.

PRINCIPLE 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

This principle is not substantially relevant to the Company given the nature of its business.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company constantly endeavors to undertake innovative initiatives to protect the environment. The Company has contributed towards making a greener planet by maintaining the plantations and promoting renewable energy in the states of Maharashtra, Odisha and Kerala. Thus, as part of our 'Go Green Initiative' we have adopted following practices in some of our offices:

- (a) The corporate office building is a Green Building; certified by Indian Green Building Council (IGBC) to comply with efficient use of natural resources and minimal waste generation. The administrative processes are designed to ensure efficient use of natural resources. Few of the sustainable green initiatives to conserve natural resources and protect the environment are as given below.

- (i) **Reduction of Food Wastage:** Food wastage in the cafeteria is discouraged through awareness campaign through graffiti's. Leftover food and food waste generated in our cafeteria is collected and recycled through a composter biodegradation process into organic manure of about 100 kg per month for plants in the premises.

- (ii) **Solar Power Generation:** A feasibility study to ascertain the viability of power generation on roof top using solar panels is under way. Completion of the project will result in saving of electricity load by up to 35 percent from existing demand.

- (iii) **Waste Water Recycling:** We have incorporated process of collecting the waste water which is available in the water dispensers' station. The water so collected is being used for in the watering of indoor plants and floor mopping. This way we have been able to conserve within the premises.

The Company is committed to keeping its environmental footprints as small as possible and has taken proactive steps to reduce direct impact of its operations on the environment.

3. Does the company identify and assess potential environmental risks? Y/N

The Company complies with applicable environmental regulations in respect of its premises and operations. The Company tries to address environmental concerns through various measures towards waste management and water management. Please refer point 2 above for more details.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The aspect outlined in this principle is not applicable to the Company given its nature of its business.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

As mentioned in Point 2 above, the Company undertakes several measures to reduce wastage and for ensuring optimum utilization of resources.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not applicable considering the nature of business of the Company.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Not applicable considering the nature of business of the Company.

**PRINCIPLE 7****1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

- (a) Life Insurance Council
- (b) The Federation of Indian Chambers of Commerce and Industry (FICCI)
- (c) The Confederation of Indian Industry
- (d) The Advertising Standards Council of India
- (e) The Indian Society of Advertisers

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

In taking public policy positions, the Company has not advocated/lobbied through any association.

PRINCIPLE 8**1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

SBI Life's CSR policy promotes inclusive development in alignment with national priorities. SBI Life's CSR initiatives focuses primarily on education and healthcare followed by environment. Through these initiatives the Company strive to support the underprivileged communities and work towards sustainable growth.

The CSR initiatives undertaken by SBI Life can be broadly categorized under-

Education	Healthcare	Environment
- Support towards education, nutrition and overall development of underprivileged children from the society. - Support towards infrastructure, education and training to visually challenged, mentally & differently abled children. - Support towards the infrastructure development of school premises, hostels, playgrounds, classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities, transport facilities to various schools in rural areas. - Support for vocational training and skill development to people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	Support for healthcare including development of infrastructure, preventive care and treatment support for cancer and other diseases.	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations / supporting renewable energy.

2. Are the programmes /projects undertaken through in-house team/own foundation / external NGO/government structures/any other organization?

SBI Life's in-house team drives the CSR projects, which are executed with the help of implementing partners registered as either Trust or Society or Section 8 Company to leverage the expertise in the specific sector for more meaningful impact.

3. Have you done any impact assessment of your initiative?

There is an integrated monitoring and evaluation framework in place which is customized for various projects.

Both qualitative as well as quantitative parameters are considered while evaluating the impact of the project.

In FY 21-22, SBI Life impacted more than 2,00,000 lives across the country through its various CSR initiatives. Out of these, 21,000 were children, youth and women across 19 states who have benefitted out of the support extended by SBI Life through its educational initiatives like support in the form of educational material / sponsorship / infrastructure facilities etc. Impact evaluation of such initiatives show increased number of enrolments, enhanced academic performance of the children, improved attendance.

Business Responsibility Report (Contd.)

Similarly, over 1,99,000 beneficiaries across 15 states had received support under health interventions – both regular or COVID-19 relief efforts. Initiatives under health interventions are tracked for performance with indicators like patient registrations, patient's savings on the treatment, improved knowledge of patients on various health issues, etc.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

In FY 2021-22, SBI Life has contributed ₹ 26.73 Crore under various CSR initiatives, details of the contribution are listed below:

CSR Project	Sector in which the project is covered	Project Reach	Total Amount spent in FY 21-22 (₹ in Cr.)
Support for vocational training and skill development to people from disadvantaged sections of the society in order to enhance their livelihood opportunities	Education	Across 19 States	0.58
Support towards education, nutrition and overall development of underprivileged children from the society	Education		13.69
Support towards infrastructure, education and training to visually challenged, mentally & differently abled children	Education		3.47
Support towards the infrastructure development of school premises, hostels, playgrounds, classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities, transport facilities to various schools in rural areas	Education		0.60
Environmental Sustainability Initiatives including planting and maintenance of saplings and support towards renewable energy	Environment	Maharashtra	0.86
Support for healthcare including development of infrastructure, preventive care and treatment support for cancer and other diseases & Covid-19 Relief efforts	Healthcare	Across 15 States	7.54

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

As guidelines, the implementing partner has to have minimum 3 years of experience in implementing similar projects. This ensures that partner has developed skill set in community mobilization as well as proposed activities are tested on the ground for community acceptance. Additionally, implementing partners are advised to use tools like rural participatory appraisal during need assessment to ensure community involvement from beginning. Assistance is provided to implementing partners in developing Information Education Communication (IEC) material having local community focus.

This is also supplemented by progress reports, photographs etc. documenting the involvement of the community. Implementing partners are advised to train community leaders from sustainability perspective.

Exit strategy highlighting how the ownership will be transferred to community is an integral part of the project document.

**PRINCIPLE 9****1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

All complaints received (3,607) during FY 2021-22 are resolved within regulatory TAT. There is no outstanding at the end of FY 2021-22. This status puts us best in the industry. Customer complaints are received through Call Center, E-mail, SMS, WhatsApp, Company website, mobile app Easy Access and walk-in at our branch offices across the country. Customer complaint can be registered at SBI branch. SBI Bank CRM is directly integrated with our CRM for seamless flow of customer grievance for time bound resolution.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Not applicable considering the nature of business of the Company. With respect to products and services, the Company complies with the disclosures requirements.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

In the ordinary course of insurance business, several customers have disputes with the Company which could result in their filing a civil suit, criminal complaint or a consumer complaint alleging deficiency of services. The Company always strives to have a cordial relationship with its customers and attempts to have an amicable settlement of the dispute but in some cases needs to pursue legal resolution of the same.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The Company has implemented Net Promoter Score (NPS) as a management tool that is used to gauge the loyalty of a firm's customer relationships. Net Promoter Score has been deployed to conduct customer experience feedback survey across various touch-points. These feedbacks aid in tracking, measuring & improving the client experience effectively.

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, 2022.

1. Certificate of Registration

The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide registration no. 111 dated March 29, 2001 and is carrying on the business of life insurance. We confirm that the Certificate of Registration granted by the Insurance Regulatory and Development Authority of India ('IRDAI') to enable the Company to transact life insurance business was valid as at March 31, 2022 and is in force as on the date of this report.

2. Statutory Dues

We certify that all relevant statutory dues payable by the Company have been generally deposited on time except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

We confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act, 2021) ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. Further, transfer of shares during the year have been in compliance with the applicable statutory and regulatory requirement. There was no capital infusion by the promoters during the year. During the year, the Company has allotted equity shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 ('the scheme' or 'ESOS 2018').

The shareholding pattern is available in schedule 5A which forms part of the financial statements. Further, the shareholding pattern in accordance with the SEBI (Listing Obligation and Disclosure Requirement Regulations) Requirement 2015 is available on the website of the Company (www.sbilife.co.in) and on the website of the stock exchanges i.e. NSE and BSE.

4. Investment of Funds

We have not directly or indirectly invested the funds of the holders of the policies issued in India in any securities outside India.

5. Solvency Margin

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act,

1938 (as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021) and IRDAI (Assets, Liabilities and Solvency Margins of life insurance business) regulations 2016.

The actual solvency ratios as compared to required minimum solvency ratio of 1.50 are as below:

Particulars	March 31, 2022	March 31, 2021
Actual Solvency Ratio	2.05	2.15

6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of Balance Sheet and to best of our knowledge and belief, the amounts reflected under "Loans", "Investments" (excluding debt securities held in the Shareholders' account and non-linked Policyholders' account which are carried at weighted average amortised cost), "Agents balances", "Outstanding Premium", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amount due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the items specified under "Other Accounts" does not exceed their respective realisable or market value.

7. Application and Investments of Life Insurance Funds

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), and all investments made are in accordance with IRDAI (Investment) Regulations, 2016, and orders/directions issued by IRDAI thereafter.

8. Risk Exposure and Mitigation

The Company has a comprehensive Risk Management policy covering a wide gamut of risks. The policy is reviewed on an annual basis. Together with policies on all key functions and a system of documented standard operating procedures, the Company's risk management policy ensures a robust risk management framework for its operations. The Risk Management Committee of the Board (RMC-B)) is responsible for overseeing the Company's risk management programme and for ensuring that significant risks to the Company are monitored and reported to the Board on a timely basis.

The Risk Management Committee of the Executives (RMC-E) and the Asset Liability Committee (ALCO) are jointly responsible for reviewing the risk management framework of the Company and periodically evaluating the various risk management initiatives undertaken by the Company and provide updates to the RMC-B on a regular basis.

At the apex level, the Company has the Corporate Risk Appetite statement basis which it decides the extent of risk it is willing to take in pursuance of its strategic



objectives. At the departmental/regional level, the Company has functional risk appetite statements.

(I) Risk Mitigation Strategies

Risk mitigation strategies for major risks faced by the Company are as under:

(a) Market Risk:

To manage the interest risk, the Company monitors the duration of assets and liabilities for different portfolios on quarterly basis. Also, expected cash-flows of the assets and liabilities are monitored closely to identify any potential re-investment risk.

Investment strategy for each line of business is laid down so that the assets are appropriately matched by the nature and duration of liabilities. A range is provided for each asset class and the investment front office team takes tactical investment decision within the stated range. The Corporate Risk Appetite is the basis on which the risk reward framework is optimised for this purpose.

All investments are made strictly in compliance to the IRDAI investment regulations issued from time to time. Market risk is monitored at the fund level and the Company level.

(b) Credit Risk:

The Company manages the credit risk through the following measures:

- (i) Exposure limits for companies, groups and industries are in accordance with IRDAI (Investment) Regulations, 2016, and regulations/ orders/ directions issued by IRDAI thereafter.
- (ii) Internal risk assessment and constant monitoring of the Investment Portfolio for change in credit ratings.
- (iii) Limit Credit Exposure by setting a range for investments in Corporate bonds, in the context of risk reward Framework.
- (iv) Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.
- (v) Counterparty credit risk under derivative transactions is mitigated through exchange of margin once MTM threshold is crossed.

(c) Liquidity Risk:

The Company faces limited liquidity risk due to the nature of its liabilities & business structure. The cash investment along with expected future premium from

existing business provides the liquidity to meet outgoes.

(d) Morbidity and Mortality Risk:

The Company 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 suitable action.
- (iii) **Repricing:** The Company reserves the right to review risk charges, in case of adverse experience, with appropriate IRDAI approval.
- (iv) **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage the risks. The Company conducts periodic reviews of both underwriting and claims procedures and policies to ascertain the mortality risk experience. The underwriting norms are generally aligned to pricing basis.
- (v) **Others:** Various measures have been recently introduced to combat fraudulent death claims and as response to the modification of Section 45 of the Insurance Act. These include:
 - a) Monitoring the early claims at agent, unit manager, branch and regional level.
 - b) Introduction of risk-based underwriting through claim analysis.

(e) Persistency Risk:

The persistency risk is managed with the following approaches:

- (i) **Experience analysis:** The Company conducts its experience analysis quarterly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value are in line with experience.
- (ii) **Product features:** The Company uses features like bonuses, guaranteed additions and additional allocation of units to encourage policyholders to

Management report (Contd.)

continue with the policy. However, such features are included strictly in compliance with the IRDAI product regulations issued from time to time.

(iii) Service initiatives: The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email, mailers, SMS to customers and distributors, reminders and telephonic interviews with customers, and visits to customers. Various customer education initiatives are also taken up for this cause.

(iv) Aligning key performance areas: The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency. Persistency Managers at regional level help focus on the need and requirements matching of the customers besides contributing to the renewal business.

(f) Expense Risk:

The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting. In case of any adverse deviations between actual and planned, mitigation measures are taken.

Regular monitoring ensures that the actual expense does not vary a great deal from the budgeted expense level.

(g) Operational Risk:

The Company manages its Operational Risks through-

(i) Risk Registers

Risk Registers document the high-level risks for all the offices based on likelihood & impact rating. Controls in place to manage the risks are captured and rated to arrive at the residual risk.

(ii) Risk Control Self-Assessment (RCSA)

RCSA requires each business unit within the Company to identify and assess inherent risks and controls relevant to the risk. The risk events are then mapped to the existing control framework to determine the residual risk. The controls are periodically assessed for its effectiveness.

(iii) Incident reporting

The Company also has a web-based incident reporting process to collect loss incidents to track the extent of operational risk. The incident reporting tool has helped the Company in development of system based modules for operational efficiency and to prevent recurrence. Loss data records may be used to estimate the capital required for operational risk.

(iv) Risk Control Unit (RCU)

A 'Risk Control Unit' (RCU) is in place to undertake proactive measures for detecting process gaps/ weakness so as to mitigate frauds/ leakages. Lacunae observed are addressed in consultation with the relevant stakeholder. The RCU carries out 'Risk Assessments,' reviews processes and provide inputs to mitigate risks.

(v) Fraud monitoring

The Company takes a holistic approach to identify, measure, control and monitor Fraud risk through the Fraud prevention policy. Various measures taken in coordination with the concerned stakeholders to mitigate Fraud risk. The Company also participates in Industry forums to proactively obtain information on latest Fraud trends.

(vi) Information security

The Information Security Committee (ISC) monitors information and cyber security risks. The Company complies with relevant regulatory and statutory information security requirements and is ISO 27001 certified. To further enhance the information security, the Company periodically conducts user awareness campaigns across locations.

(vii) Data Protection

The Company employs various data protection solutions to ensure that the data of its customers, employees, vendors and other stakeholders is appropriately handled through its life cycle. A Data Governance Framework is in the process of being formulated by the Company.

(viii) Business continuity management

The Company has requisite business continuity and disaster recovery plans



in place and is ISO 22301 certified. The Company adheres to the business continuity requirements notified by the Authority.

(h) Regulatory Risk:

Compliance function monitors regulatory risks and has a sound compliance management and suitable monitoring mechanisms in place. Relevant regulatory requirements and clarifications are communicated to relevant business functions on a timely basis. Suitable training is imparted to ensure adherence to applicable regulations.

(i) Reputational Risk:

The Company has a structured process for identifying and managing risks emerging from reputational and other external events. Such events are discussed in the Risk Events Monitoring committee, which meets on a quarterly basis. Events impacting the reputation are also monitored through the Corporate Risk Appetite statement.

(j) Legal Risk:

Litigation cases are reviewed periodically by the senior management and appropriate steps are taken to adequately represent the Company in various forums.

(k) Country Risk:

The Company is operating only in India and hence has no exposure to other country risk.

(l) COVID-19

In view of COVID-19 pandemic, the Company has assessed the overall impact of this

pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2022. Based on the evaluation, the Company have made an additional reserve amounting to ₹ 2,893,383 thousands towards COVID-19 pandemic and the same has been provided for as at 31/03/2022 in the actuarial policy liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.

(II) Risk Quantification, Capital Allocation and Concentration:

The Company has a mechanism to calculate risk on an economic basis. As a part of economic capital exercise, the exposure level to various risks is monitored. The Company also ensures that adequate capital is maintained to cover its risks and thereby remain solvent on an economic basis.

9. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
FY 2022	6.91
FY 2021	4.26
FY 2020	2.76
FY 2019	2.76
FY 2018	3.71
FY 2017	4.43

The ageing of claims* registered and not settled are as below:

(i) Traditional Claims

Year	Upto 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years & above	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
FY 2022	17,201	28,496	7,924	4,946	26	166	-	-	-	-
FY 2021	19,031	19,200	6,520	5,961	52	69	-	-	-	-
FY 2020	17,083	10,979	2,690	1,364	517	146	3	6	-	-
FY 2019	779	1,002	2,102	686	1	1	9	19	3	14
FY 2018	1,792	5,000	2,436	3,222	6	60	22	82	2	36
FY 2017	181	311	1,315	1,480	12,410	432	32,982	1,618	199	14

₹ in lakhs

Management report (Contd.)

(ii) Ulip claims

₹ in lakhs

Year	Upto 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years & above	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
FY 2022	3,171	15,712	235	1,731	-	-	-	-	-	-
FY 2021	7,374	27,327	330	2,436	2	17	1	7	-	-
FY 2020	2,417	8,196	197	896	19	339	-	-	-	-
FY 2019	1,022	4,340	179	390	-	-	-	-	-	-
FY 2018	976	4,042	112	492	3	10	14	47	1	1
FY 2017	2,411	7,926	30	153	13	41	86	376	18	43

*Claims includes death, maturity, survival, surrender, withdrawal, annuity and health

10. Valuation of Investments

We certify that the investments made out of Shareholders' funds and Non-Linked Policyholders' funds in debt securities, redeemable preference shares are classified as "held to maturity" and stated at historical cost subject to amortisation of premium or accretion of discount over a period of holding/maturity on yield to maturity basis. Fixed Deposit and Reverse Repo are valued at cost.

The book value and the market value of these investments are as follows:

₹ ('000)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Book value	Market value	Book value	Market value
Non-linked and shareholder funds' Investments valued at book value subject to amortisation of premium & discount	1,114,750,660	1,127,203,482	901,545,567	945,034,826
Non-linked and shareholder funds' investments valued at market value	99,490,710	133,087,174	114,639,916	145,016,384
Total investments in non-linked and shareholder funds	1,214,241,370	1,260,290,656	1,016,185,483	1,090,051,210

i. Valuation – shareholders' investments and non-linked policyholders' investments

Debt securities

Debt securities, including Government securities and money market securities are stated at historical cost subject to amortisation of premium or accretion of discount over a period of holding/ maturity on yield to maturity basis.

Investments in Fixed Deposit with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing ('SLB'), equity shares lent are valued as per valuation policy for equity shares as mentioned above.

Additional Tier 1 (Basel III compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

Unrealised gains or losses arising due to change in the fair value of equity shares are recognised in the Balance Sheet under "Fair value change account".

On each Balance Sheet date, the Company assess whether impairment of listed equity securities has occurred. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss account.



Mutual funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the balance sheet under "Fair Value Change account".

Alternative Investment Funds (AIFs)

Investments in Alternative Investment Funds (AIFs) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of Alternative Investment Funds (AIFs) are recognised in the Balance Sheet under "Fair Value Change account".

Interest Rate Derivatives (IRDs)

Interest Rate Derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute Of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17, IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017.

The Company has well defined Board approved interest rate risk hedging policy and process document covering various aspects related to functioning of the derivative transactions undertaken to mitigate interest rate risk as per the interest rate risk hedging strategy. At the inception of the hedge, the Company designates and documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at balance sheet date.

Forward Rate Agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company enters into FRA to hedge interest rate risk on forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income Investments; b) investment of interest income receivable; and c) expected

policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

The Company follows "hedge accounting" for accounting of all interest rate derivative financial instruments as per Guidance Note on Accounting for Derivative Contracts issued by Institute of Chartered Accountants of India (ICAI).

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve. The fair valuation or mark to market valuation of the derivative financial instruments is done independently by both the parties i.e. the Company and the counter party. The counter party (bank) valuation is considered for margin settlement as the counter party (bank) is the valuation agent as per forward rate agreement.

Hedging instruments are initially recognised at fair value and are re-measured at fair value at subsequent reporting dates. The effective portion of fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised in equity account i.e. "Hedge Fluctuation Reserve" or "HFR" under the head 'Credit/(Debit) Fair Value Change Account' in the balance sheet and the ineffective portion of the change in fair value of such derivative instruments is recognised in the revenue account or profit and loss account in the period in which they arise. The fair value gain / loss on the interest rate derivative that is determined to be an ineffective hedge is recognised in the revenue account or profit and loss account in the period in which they arise.

The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognised in the Revenue account or profit and loss account. Hedge accounting is discontinued when the hedging instrument is terminated or it becomes probable that the expected forecast transaction will no longer occur or the risk management objective is changed or no longer expected to be met. On such termination, accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue account or profit and loss account. Costs associated with derivative contracts are considered as at a point in time cost.

Management report (Contd.)

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvITs)

The investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of Real Estate Investment Trust (REITs)/Infrastructure Investments Trusts (InvITs) are recognised in the Balance Sheet under "Fair value Change Account".

ii. Valuation – Linked Business

Debt Securities

Debt securities including Government Securities with remaining maturity of more than one year are valued at prices obtained from CRISIL.

Debt securities including government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short-term. If security is purchased during its short-term tenor, it is valued at amortised cost using yield to maturity method. In case of securities with options, earliest Call Option/Put Option date will be taken as maturity date for this purpose.

Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, Equity related Instruments & Preference Shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the balance sheet date. For the purpose of determining fair value, closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing (SLB), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.

Unrealised gains or losses arising due to change in the fair value are recognised in the revenue account.

Mutual Funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue account.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvITs)

The investment in units of REITs / InvITs are valued at market value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of REITs units are recognised in the revenue account.



11. Review of Asset Quality

The Company invests its funds in Government Securities, Bonds & Debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are ₹ 267,409 crores as on March 31, 2022 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' funds		Total
		PH - Non-ULIP	PH - ULIP	
Government Securities	44.75%	58.78%	29.90%	42.85%
Corporate bonds:				
- AAA	27.87%	19.86%	10.73%	15.29%
- AA / AA+	7.69%	1.73%	1.39%	1.77%
- AA- & below	0.91%	0.16%	0.17%	0.19%
Equity Shares [^]	15.07%	9.06%	50.86%	31.58%
Fixed Deposits with Banks	0.00%	1.93%	0.51%	1.10%
Mutual fund	0.00%	0.00%	0.00%	0.00%
Money Market Instruments	2.99%	7.09%	5.40%	6.03%
Others*	0.71%	1.39%	1.05%	1.18%
Grand Total	100.00%	100.00%	100.00%	100.00%
Size of Funds (₹ in crores)	10,076	114,708	142,625	267,409

[^] Includes investment in Equity Exchange Traded funds (ETF), Additional Tier 1 (AT1) bonds.

* Include Investment in Loans, Loan against policy, REITs, INVIT, Alternate Investment Funds and Net Current Assets.

The investments are made with strong research recommendations based on fundamentals, long-term view and growth potentials. Around 77% of the equity investments are in large cap Nifty 50 index stocks and approximately 96% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long-term and A1+ or equivalent rating for short-term instruments, which indicates the safe & reliable asset quality. The Company follows the guidelines, prescribed by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

Returns generated by Unit Linked Funds during the year are given below:

Funds	AUM as on March 31, 2022 (₹ in crs)	Return for 1 year		Return for 3 years (CAGR)		Return for 5 years (CAGR)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
EQUITY FUNDS							
Equity	38,268.44	18.57%	18.88%	14.22%	14.53%	12.86%	13.74%
Equity Pension	523.66	20.41%	18.88%	14.77%	14.53%	13.50%	13.74%
Equity Pension II	5,277.33	19.57%	18.88%	14.68%	14.53%	13.62%	13.74%
Growth	2,038.83	14.56%	14.66%	13.77%	13.19%	12.19%	12.18%
Growth Pension	197.05	15.04%	14.66%	14.26%	13.19%	12.56%	12.18%
Equity Optimiser	1,712.02	17.25%	15.91%	12.78%	12.95%	11.98%	12.41%
Equity Optimiser Pension Fund	160.13	15.74%	15.91%	14.28%	12.95%	13.23%	12.41%
Equity Elite	12.77	26.00%	15.91%	19.44%	12.95%	16.70%	12.41%
Equity Elite fund II	9,367.84	15.94%	15.91%	13.25%	12.95%	12.20%	12.41%
Index	132.39	18.91%	18.88%	14.84%	14.53%	13.33%	13.74%
Index Pension	32.51	19.31%	18.88%	14.83%	14.53%	13.36%	13.74%
Top 300 fund	1,210.02	17.36%	15.91%	15.56%	12.95%	14.11%	12.41%
Top 300 Pension Fund	195.34	18.02%	15.91%	15.96%	12.95%	14.34%	12.41%
Midcap Fund	6,686.40	26.11%	25.32%	21.00%	17.60%	16.01%	11.54%
Pure Fund	594.32	19.39%	NA	16.40%	NA	11.48%	NA
DEBT FUNDS							
Bond Fund	26,140.95	4.04%	4.48%	7.22%	8.22%	6.57%	7.29%
Bond Pension Fund	376.35	3.87%	4.48%	7.61%	8.22%	7.19%	7.29%
Bond Pension Fund II	17,136.21	3.76%	4.48%	6.43%	8.22%	5.98%	7.29%
Group Short-Term Plus Fund	0.00	2.38%	4.48%	4.05%	8.22%	5.98%	7.29%
Group Short-Term Plus Fund II	1.37	3.55%	4.48%	5.80%	8.22%	6.29%	7.29%
Guaranteed Pension fund GPF070211	2.50	3.50%	NA	6.43%	NA	6.20%	NA

Management report (Contd.)

Funds	AUM as on March 31, 2022 (₹ in crs)	Return for 1 year		Return for 3 years (CAGR)		Return for 5 years (CAGR)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Bond Optimiser Fund	1,414.92	9.26%	7.42%	15.72%	9.89%	NA	NA
Corporate Bond Fund	588.10	4.95%	5.46%	9.06%	8.75%	NA	NA
BALANCED FUNDS							
Balanced	20,372.73	11.25%	11.79%	11.46%	12.03%	10.55%	10.95%
Balanced pension	89.27	11.20%	11.79%	12.53%	12.03%	11.57%	10.95%
Flexi Protect	0.06	1.57%	NA	2.10%	NA	3.44%	NA
Flexi Protect (series II) fund	0.03	2.17%	NA	3.02%	NA	4.49%	NA
Group Balance Plus	109.08	7.33%	8.16%	9.99%	10.28%	9.21%	9.22%
Group Balance Plus II	105.68	7.53%	8.16%	9.82%	10.28%	9.16%	9.22%
Group Debt Plus	3.26	5.47%	5.95%	8.73%	9.08%	8.08%	8.09%
Group Debt Plus II	141.94	5.53%	5.95%	8.66%	9.08%	8.03%	8.09%
Group Growth Plus Fund	1.86	9.40%	11.07%	12.37%	11.70%	11.38%	10.62%
Group Growth Plus Fund II	4.75	9.57%	11.07%	12.05%	11.70%	10.96%	10.62%
Daily Protect Fund II	0.04	2.25%	NA	3.95%	NA	5.18%	NA
Daily Protect Fund III	0.09	4.22%	NA	4.81%	NA	5.84%	NA
P/E Managed Fund	265.72	11.10%	NA	10.58%	NA	9.80%	NA
LIQUID FUNDS							
Money Market	338.42	3.30%	3.81%	4.48%	4.86%	5.31%	5.71%
Money Market Pension	47.73	3.23%	3.81%	4.46%	4.86%	5.31%	5.71%
Money Market Pension II	900.70	3.06%	3.81%	4.19%	4.86%	5.03%	5.71%
Group Money Market Plus Fund	2.22	2.71%	3.81%	3.77%	4.86%	NA	NA
Group STO Plus Fund II	0.00	NA	NA	NA	NA	NA	NA
DISCONTINUED FUNDS							
Discontinued Policy Fund	6,502.72	3.92%	NA	5.40%	NA	5.62%	NA
Discontinue Pension Fund	1,669.56	3.83%	NA	5.82%	NA	5.54%	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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Participating policyholders' funds	465,709,819	403,896,099	9.32%	8.73%
Non participation policyholders' funds	681,369,789	556,618,761	8.21%	8.15%
Shareholders' funds	100,758,226	86,047,092	10.40%	8.58%

* Returns are based on realised income i.e. without considering the unrealised gains and losses.

12. Management's Responsibility Statement

The Management of the Company also confirm that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;
- the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act, 2021), Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 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.

**13. Payments made to individuals, firms, companies and organisations in which directors are interested**

The details of payments made to individuals, firms, companies and organisations in which directors are interested are as follows:

				₹ ('000)	
Sr. No.	Name of director	Entity in which director is interested	Interested as	FY 2022	FY 2021
1	Mr. Dinesh Kumar Khara	State Bank of India	Chairman	14,408,405	12,446,936
		SBI Cards And Payment Services Limited	Chairman	1	235
		SBI General Insurance Company Limited	Chairman	8,272	6,507
		SBI Foundation	Chairman	-	-
		SBI Capital Markets Limited	Chairman	-	-
		Sbi Funds Management Pvt. Limited	Director	-	-
		SBICAP Ventures Limited	Director	-	-
		SBI Caps (Singapore) Limited	Director	-	-
2.	Mr. Ashwini Kumar Tewari*	State Bank Of India	Director	14,408,405	12,446,936
		SBI Cards And Payment Services Limited	Director	1	235
		Sbi General Insurance Company Limited	Director	8,272	6,507
		SBICAP Securities Limited	Director	22,341	32,326
		SBI DFHI Limited	Director	-	-
		SBI Global Factors Limited	Director	-	-
		SBI Foundation	Director	-	-
		SBI Capital Markets Limited	Director	-	-
		SBI Funds Management Pvt. Limited	Director	-	-
		SBI Pension Funds Private Ltd.	Director	-	-
		SBICAP Ventures Limited	Director	-	-
		SBI Payment Services Private Ltd.	Director	-	-
		SBI Infra Management Solutions Private Limited	Director	-	-

*Mr. Ashwini Kumar Tewari was appointed as Nominee Director of the Company w.e.f. April 12, 2021

For and on behalf of the Board of Directors

Dinesh Kumar Khara

Chairman

(DIN: 06737041)

Narayan K. Seshadri

Director

(DIN: 00053563)

Mahesh Kumar Sharma

MD & CEO

(DIN: 08740737)

Sangramjit Sarangi

President & CFO

Prithesh Chaubey

Appointed Actuary

Vinod Koyande

Company Secretary

Place: Mumbai

Date: April 28, 2022

Independent Auditor's 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, 2022, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments account (also called the "Cash Flow Statement") for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required in accordance with The Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and the Companies Act, 2013 ("the Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, as applicable to Insurance Companies:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) In the case of the Revenue Account, of the net surplus for the year ended on that date;
- c) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- d) In the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We invite attention to Note No.39 regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2022, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

Our Opinion is not modified on the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

- a) **Valuation of Investments (AUM March 31, 2022: 2,674,090,892 March 31, 2021: 2,208,712,137) (INR in thousands)**

(Refer Significant Accounting Policies in note no.16 B (k) (Investments) and schedule 8, 8A and 8B, note no. 16C (20 & 21) (Impairment of investment assets) to the standalone financial statements)

The Company's investment portfolio consists of Policyholders' investments (traditional and unit linked policy holders) and Shareholders investments.

Total investment portfolio of the Company (i.e. Assets under management (AUM)) represents 99.7 per cent of the Company's total assets.

Investments are made and valued in accordance with the Insurance Act, 1938, IRDAI (investment) Regulations, 2016 ("Investment Regulations"), IRDAI (Preparation of Financial Statement Regulations) 2002 ("Financial Statement Regulations"), Investment Policy of the Company and relevant Indian GAAPs.

These valuation methods use multiple observable market inputs, including observable interest rates, index levels, credit spreads, equity prices, counterparty credit quality, and corresponding market volatility levels etc.

The portfolio of quoted investments is 35.4 per cent of the Company's AUM and the portfolio of investments that are valued primarily using observable inputs is 62.8 per cent of the Company's AUM. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the standalone financial statements as a whole, they are considered to be one of the areas which had the significant impact on our overall audit strategy.



The portfolio of unquoted investments is 1.3 per cent of the Company's AUM. The valuation of unquoted investments involves judgement depending on the observability of the inputs into the valuation and further judgement in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable.

The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the financial statements due to the materiality of total value of investments to the financial statements.

Auditors' Responses

Principal Audit Procedures

- We assessed appropriateness of the pricing methodologies with reference to IRDAI Investment Regulations, Financial Statement Regulations, Company's internal investment and valuation policy;
- Assessed the process and tested the operating effectiveness of the key controls, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorisation and data input controls;
- Fair value is best evidenced by quoted market prices in an active market. Where quoted market prices are not available, the quoted prices of similar products or valuation models with observable market based inputs are used to estimate fair value. The calculation of estimated fair value is based on market conditions at a specific point in time and may not be reflective of future fair values.
- For quoted investments, the valuation was done in accordance with the independent pricing sources/ market prices in an active market;
- For unquoted investments, we critically evaluated the valuation assessment and resulting conclusions in order to determine the appropriateness of the valuations recorded with reference to the assessment made by the management for such valuation.

b) Information technology systems and controls (IT Controls)

All insurance companies are highly dependent on technology due to the significant number of transactions that are processed daily. A significant part of the Company's financial processes is heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions. Thus, there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.

The Company uses several systems for its overall financial reporting. We have identified 'IT systems and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture.

Auditors' responses

Principal audit procedures

- Sample testing of key control over IT systems having impact on financial accounting and reporting;
- Assessed the IT system processes for effectiveness of some of the key controls with respect to financial accounting and reporting records by sample testing; and
- Our audit approach relies on automated controls and therefore procedures are designed to test control over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems.
- Reviewed the report of independent information system auditors which has further confirmed the various system control measures adopted by the Company.

c) Contingent Liabilities and Litigations

(Refer Significant Accounting Policies in note no. 16B (r) (Provisions and Contingent Liabilities) and note no. 16C (1) to the Standalone Financial Statements)

The Company has pending litigation matters with various appellate authorities and at different forums. The same involves judgements in accordance with applicable Accounting Standards to determine the final outcome of such open litigation matters.

The management with the help of its experts, as needed, have made judgements relating to the likelihood of an obligation arising and whether there is a need to recognise a provision or disclose a contingent liability. We therefore focused on this area as a result of uncertainty and potential material impact.

Auditors' Responses

Principal Audit Procedures

- We read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various 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 Auditor's Report (Contd.)

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss account and the Receipts and Payments Account of the Company in accordance with accounting principles generally accepted in India, including the provisions of The Insurance Act as amended from time to time, the IRDA Act, the IRDA Financial Statements Regulations, orders/directions/circulars issued by IRDAI in this regard and the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's

ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's 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 SA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The actuarial valuation of liabilities for life policies in force 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, 2022 has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as contained in the standalone financial statements of the Company (Refer Note No. 5 of Schedule 16(C)).

Our opinion is not modified in respect of the above.

Report on Other Legal and Regulatory requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 28, 2022 certifying the matters specified in paragraphs 3 and 4 of schedule C to the IRDA Financial Statements Regulations.
2. As required under section 143(5) of the Act, based on our audit as aforesaid, we enclose herewith as per Annexure I, a report on the directions including

additional directions issued by the Comptroller and Auditor-General of India ('C& AG') action taken thereon and its impact on the accounts and financial statements of the Company.

3. As required under the IRDA Financial Statements Regulations, read with Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) As the Company's financial accounting system is centralised at Head Office, no returns are prepared at the branches and other offices of the Company;
- (d) The Balance Sheet, the Revenue account, the Profit and Loss Account and the Receipts and Payments account dealt with by this Report are in agreement with the books of account;
- (e) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, Read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/circulars issued by IRDAI in this behalf;
- (g) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders / directions issued by IRDAI in this behalf;
- (h) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the

Independent Auditor's Report (Contd.)

Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by IRDAI in this behalf;

- (i) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act;
- (j) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to Annexure 'II' to this report;
- (k) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes 1 & 2 of Part C of Schedule 16.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts if any, including derivative contracts – Refer Note 35 of Part C of Schedule 16.

- iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022
- iv) The management has represented that, to the best of its knowledge and belief, the Company have not advanced or loaned or invested from any kind of funds to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v) The management has represented that, to the best of its knowledge and belief, the Company have not received funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- vii) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.

For **S. K. Patodia & Associates**
Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala
Partner
Membership No. 117917
UDIN: 22117917AHYVHY2593

Place: Mumbai
Date: April 28, 2022

For **S. C. Bapna & Associates**
Chartered Accountants
Firm Regn. No. 115649W

Jai Prakash Gupta
Partner
Membership No. 88903
UDIN: 22088903AHZDZP5131



Independent Auditor's Certificate

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the Members of SBI Life Insurance Company Limited)

To the Members of

SBI Life Insurance Company Limited

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with Regulation 3 of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDA Financial Statements Regulations").

Management's Responsibility:

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance laws (Amendment) Act, 2015 (the "Insurance Act"), The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA act"), IRDA Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority) which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's Responsibility:

Pursuant to the requirements of IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with regulation 3 of the IRDA Financial Statements Regulations.

We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by The Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the Independence and other ethical requirements of the Code of Ethics issued by ICAI.

For **S. K. Patodia & Associates**

Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 22117917AHYVHY2593

Place: Mumbai
Date: April 28, 2022

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, 2022, we report that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2022, and on the basis of our review, there is no apparent mistake or material inconsistencies with the standalone financial statements;
2. Based on management representations by the officer of the Company charged with compliance, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;
3. We have verified the cash balances and securities relating to the Company's loans and investments as at March 31, 2022, to the extent considered necessary, based on management certificates, Custodian certificates/Confirmations (RBI, CCIL, SHCIL, HDFC Bank Ltd., various other banks/ mutual funds etc.), documents of charge creation, as the case may be. As at March 31, 2022, the Company does not have reversions and life interests;
4. The Company is not the trustee of any trust; and
5. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' funds.

For **S. C. Bapna & Associates**

Chartered Accountants
Firm Regn. No. 115649W

Jai Prakash Gupta

Partner
Membership No. 88903
UDIN: 22088903AHZDZP5131

Annexure 'I' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the Members of SBI Life Insurance Company Limited)

Based on the verification of records of the Company and based on information and explanations given to us, we give below a report on the directions/additional directions issued by the Comptroller and Auditor General of India in terms of the Section 143(5) of the Act.

Sr. No.	Directions under Section 143(5) of the Act	Auditors' Comments
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations furnished to us, The Company's financial processes are heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions. The Company has different IT systems in place for processing the accounting transactions such as premium, commission, claims, investments etc. All the transactions from these IT systems flows into the accounting system which is used for preparation of standalone financial statements and other reporting purposes. As a part of our general review of IT controls, we have carried out the review of major controls in existence in the applications with regard to integrity of data flowing to accounting system. Basis our sample verification, nothing significant has come to our attention that causes us to believe that there are material gaps pertaining to IT controls. Further management has conducted the system audit with the help of the consultants which has not reported any significant gaps.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government company, then its direction is also applicable for statutory auditor of lender company)	The Company has not taken any loans, thus restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan is not applicable. Accordingly, clause in respect of accounting for such cases is not applicable.
3.	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilised as per its term and conditions? List the cases of deviation.	The Company has not received any funds (grant/subsidy etc) for specific schemes from Central/State Government or its agencies, thus proper accounting and utilisation of fund as per terms and conditions of the scheme is not applicable.

Additional directions issued by C&AG as applicable to SBI Life Insurance Company Limited for the year 2021-22

Sr. No.	Additional directions under Section 143(5) of the Act	Auditors' Comments
1.	Number of titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of account may be verified and discrepancy found may be suitably reported.	The Company holds investments both in physical and dematerialised form with clear title of ownership. The holdings are in agreement with the respective amounts shown in the books of accounts of the Company as on 31.03.2022.
2.	Whether stop loss limits have been prescribed in respect of investments. If yes, whether or not the limit was adhered to. If not, the details may be given.	The Company's cut loss policy for equity investments in Linked and Non-linked portfolios have been prescribed in the Investment Policy as approved by the board. As per the cut loss policy of the Company, Investment compliance team monitors market price of all equity securities falling below 30% of the 'Average Purchase Price'. The decision on to hold, partially sell or completely sell of cut loss securities is recorded and reported to investment sub-committee and Board investment committee periodically. During the year, the Company has adhered to the cut loss policy.



Annexure 'II' to the Independent Auditor's Report

(Referred to in paragraph 3(j) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members of SBI Life Insurance Company Limited)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (I) of sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the Internal financial controls with reference to standalone financial statements of **SBI Life Insurance Company Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards of Auditing issued by ICAI and as prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of internal financial controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Annexure 'II' to the Independent Auditor's Report (Contd.)

Other Matter

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in "Other Matter" of our audit report on the standalone

financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls with reference to the standalone financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of the above matter.

For **S. K. Patodia & Associates**

Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 22117917AHYVHY2593

Place: Mumbai
Date: April 28, 2022

For **S. C. Bapna & Associates**

Chartered Accountants
Firm Regn. No. 115649W

Jai Prakash Gupta

Partner
Membership No. 88903
UDIN: 22088903AHZDZP5131



Independent Auditor's Certificate

[Ref: Independent Auditor's Certificate in accordance with the Schedule I (b) (11)(d) of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016]

To,

The Board of Directors

SBI Life Insurance Company Limited

1. This certificate is issued in accordance with terms of our engagement letter with SBI Life Insurance Company Limited (the "Company"). Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016 (the "Regulations") require the auditors to issue certificate regarding applicable Net Asset Value ("NAV") for applications received as at March 31, 2022 in terms of Schedule I (B) (11)(d) of the Regulations.

Management's Responsibility:

2. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicability of NAV for applications received as at March 31, 2022.
3. The Company's management is responsible for complying with conditions stated in the Regulations.

Auditor's Responsibility:

4. Pursuant to the requirement of this certificate, it is our responsibility to provide reasonable assurance as to whether:
 - a) The Company has declared March 31, 2022 as a business day for accepting applications;
 - b) The Company has declared NAV for March 31, 2022 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2022;
 - c) The applications received on March 31, 2022, up to 3.00 p.m. have been stamped and that the NAV of March 31, 2022 is applied for applications received up to 3.00 p.m. as per Policy Issuance Procedure;
 - d) The applications received on March 31, 2022, after 3.00 p.m. have been stamped and that the NAV of next business day of financial year i.e. April 1, 2022 is applied for applications received after 3.00 p.m. as per Policy Issuance Procedure.
5. We audited financial statements of the Company as of and financial year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated April 28, 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative

pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. In this connection, we have performed the following procedures:
 - a) Obtained representation from the management that the Company has declared March 31, 2022 as a business day for accepting application forms and that it has declared NAV for March 31, 2022;
 - 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, 2022 (together referred to as "Application Forms"), from the Company;
 - c) Selected samples of Application Forms from the listing mentioned in paragraph 6(b) above and verified whether:
 - i. The applications received on March 31, 2022, up to 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2022 is applied for such applications for the selected samples as per Policy Issuance Procedure; and
 - ii. The applications received on March 31, 2022, after 3.00 p.m. have been appropriately stamped; and the NAV of next business day of financial year i.e. April 1, 2022 is applied for such applications for the selected samples as per Policy Issuance Procedure.
 - d) We have read the certificate dated April 22, 2022 of the concurrent auditors of the Company, M/s. S Panse & Co. LLP, Chartered Accountants which has been furnished to us certifying compliance with Regulation 5 of Schedule I(B).
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion:

9. Based on the procedures performed by us, as mentioned in paragraph 6 above, and according to the information and explanations and representations provided to us by the Company's management, we report that:
- (a) The Company has declared March 31, 2022 as a business day for accepting applications;
 - (b) The Company has declared NAV for March 31, 2022 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2022;
 - (c) The applications received on March 31, 2022 up to 3.00 p.m. have been stamped and that the NAV of March 31, 2022 is applied for applications received up to 3.00 p.m. as per Policy Issuance Procedure and
 - (d) The applications received on March 31, 2022 after 3.00 p.m. have been stamped and that the NAV of next business day of financial year i.e. April 1, 2022 is applied for applications received after 3.00 p.m. as per Policy Issuance Procedure.
10. This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule I (B) (11)(d) of the Regulations and should not to be used by any other person or distributed for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **S. K. Patodia & Associates**

Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 22117917AHZZAF9628

Place: Mumbai

Date: April 28, 2022

For **S. C. Bapna & Associates**

Chartered Accountants
Firm Regn. No.115649W

Jai Prakash Gupta

Partner
Membership No. 88903
UDIN: 22088903AIJWLL6441



Comments of Comptroller and Auditor General of India (C&AG)

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2022

The preparation of financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 April 2022.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of SBI Life Insurance Company Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under section 143(6)(b) of the Act.

For and on behalf of the

Comptroller and Auditor General of India

P V Hari Krishna

Principal Director of Audit (Shipping)

Place: Mumbai

Date: 27.07.2022

Revenue Account

for the year ended March 31, 2022

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, 2022	Year ended March 31, 2021
Premiums earned – Net			
(a) Premium	1	587,596,369	502,541,681
(b) (Reinsurance ceded) (Refer Note (c) of Schedule 16 (B))		(3,273,452)	(4,858,891)
(c) Reinsurance accepted		-	-
		584,322,917	497,682,790
Income from Investments			
(a) Interest, Dividends & Rent – Net of Amortisation		111,832,707	97,448,265
(b) Profit on sale/redemption of investments		93,283,970	82,270,453
(c) (Loss on sale/redemption of investments)		(12,071,232)	(20,250,515)
(d) Transfer/ Gain on revaluation/ Change in fair value* (including for derivative contracts)		42,634,047	155,091,928
Other Income			
(a) Contribution from the Shareholders' A/c (Refer Note No. 28 of Schedule 16 (C))		9,821,481	8,247,937
(b) Others			
- Income on unclaimed amount of policyholders (Refer Note No. 26 of Schedule 16 (C))		120,580	131,093
- Miscellaneous income		327,497	227,056
		245,949,050	323,166,217
Total (A)		830,271,967	820,849,007
Commission	2	21,582,949	17,787,806
Operating Expenses related to Insurance Business	3	29,744,520	24,122,509
Provision for Doubtful Debts		9,836	(2,237)
Bad Debts written off (Refer Note No. 21 of Schedule 16 (C))		295,317	1,485
Provision for Tax			
- Income Tax (Refer Note No. 15 of Schedule 16 (C))		1,261,639	975,588
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) – (Refer Note No. 20 of Schedule 16 (C))		631,548	(1,711,102)
(b) For standard assets and non-standard assets – (Refer Note No. 21 of Schedule 16 (C))		(527,823)	(1,933)
Goods and Service Tax on charges		7,419,751	6,434,619
Total (B)		60,417,737	47,606,735
Benefits Paid (Net)	4	312,380,821	214,928,755
Interim & Terminal Bonuses Paid		1,017,384	897,709
Change in valuation of liability in respect of life policies			
(a) Gross **		173,933,677	163,172,600
(b) (Amount ceded in Re-insurance)		(1,016,361)	(462,916)
(c) Amount accepted in Re-insurance		-	-
(d) Fund reserve		252,494,544	357,633,543
(e) Funds for discontinued policies		12,206,660	18,998,376
Total (C)		751,016,725	755,168,067
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		18,837,505	18,074,205



Revenue Account

for the year ended March 31, 2022

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, 2022	Year ended March 31, 2021
Transfer to Shareholders' account		17,324,326	16,787,622
Transfer to other reserves		-	-
Balance being funds for future appropriations		1,513,179	1,286,583
Total (D)		18,837,505	18,074,205
Details of Total Surplus:-			
a) Interim & Terminal Bonuses Paid		1,017,384	897,709
b) Allocation of bonus to policyholders		15,209,790	13,949,212
c) Surplus shown in the revenue account		18,837,505	18,074,205
Total Surplus: [(a) + (b) + (c)]		35,064,679	32,921,126
Funds for Future Appropriation			
Opening balance		8,423,244	7,136,661
Add: Current Period Appropriation		1,513,179	1,286,583
Balance carried forward to Balance sheet		9,936,423	8,423,244
Significant Accounting Policies & Notes to Accounts	16		

* Represents the deemed realised gain as per norms specified by the Authority.

** Represents Mathematical Reserves after allocation of bonus.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the Company have been debited to the Policyholders' Revenue Account.

Schedules referred to above form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For and on behalf of the Board of Directors

For **S. K. Patodia & Associates**

Chartered Accountants
(F.R. No. 112723W)

For **S.C. Bapna & Associates**

Chartered Accountants
(F.R. No. 115649W)

Dinesh Kumar Khara

Chairman
(DIN: 06737041)

Narayan K. Seshadri

Director
(DIN: 00053563)

Sandeep Mandawewala

Partner
Membership No. 117917

Jai Prakash Gupta

Partner
Membership No. 88903

Mahesh Kumar Sharma

MD & CEO
(DIN: 08740737)

Sangramjit Sarangi

President & CFO

Place: Mumbai

Date: April 28, 2022

Prithesh Chaubey

Appointed Actuary

Vinod Koyande

Company Secretary

Profit and Loss Account

for the year ended March 31, 2022

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, 2022	Year ended March 31, 2021
Amount transferred from Policyholder Account (Technical Account)		17,324,326	16,787,622
Income from Investments			
(a) Interest, Dividend & Rent – Net of Amortisation		5,898,864	5,211,067
(b) Profit on sale/redemption of investments		4,084,400	2,267,233
(c) (Loss on sale/redemption of investments)		(152,762)	(593,455)
Other Income		53,582	63,067
Total (A)		27,208,410	23,735,534
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		13,075	12,165
(c) Board meeting related expenses		4	141
(d) Depreciation		1,383	2,074
(e) Other Expenses		1,288,036	32,948
(f) Corporate Social Responsibility expenses (Refer Note No. 37 of Schedule 16 (C))		267,276	262,521
Bad debts written off		-	-
Contribution to the Policyholders' Account (Refer Note No. 28 of Schedule 16 (C))		9,821,481	8,247,937
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer Note No. 20 of Schedule 16 (C))		209,580	(246,829)
(b) Provision for doubtful debts		-	-
(c) Provision for standard and non-standard assets (Refer Note No. 21 of Schedule 16 (C))		-	-
Total (B)		11,600,835	8,310,957
Profit/(Loss) Before Tax		15,607,575	15,424,577
Provision for Taxation			
- Income Tax (Refer Note No. 15 of Schedule 16 (C))		547,598	866,083
Profit/(Loss) After Tax		15,059,977	14,558,494
APPROPRIATIONS			
(a) Balance at the beginning of the year		90,881,586	78,823,269
(b) Interim dividends during the year (Refer Note No. 36 of Schedule 16 (C))		2,000,741	2,500,177
(c) Proposed final dividend		-	-
(d) Transfer to reserves/other accounts		-	-
Profit/(Loss) carried to the Balance Sheet		103,940,822	90,881,586



Profit and Loss Account

for the year ended March 31, 2022

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, 2022	Year ended March 31, 2021
EARNINGS PER EQUITY SHARE (in ₹)			
(Refer Note No. 17 of Schedule 16 (C))			
(Face Value ₹ 10/- per share)			
Basic		15.06	14.56
Diluted		15.04	14.55
Significant accounting policies & Notes to accounts	16		
Schedule referred to above forms an integral part of the Profit and Loss Account			

This is the Profit and Loss Account referred to in our report of even date.

For and on behalf of the Board of Directors

For **S. K. Patodia & Associates**

Chartered Accountants
(F.R. No. 112723W)

For **S.C. Bapna & Associates**

Chartered Accountants
(F.R. No. 115649W)

Dinesh Kumar Khara

Chairman
(DIN: 06737041)

Narayan K. Seshadri

Director
(DIN: 00053563)

Sandeep Mandawewala

Partner
Membership No. 117917

Jai Prakash Gupta

Partner
Membership No. 88903

Mahesh Kumar Sharma

MD & CEO
(DIN: 08740737)

Sangramjit Sarangi

President & CFO

Place: Mumbai

Date: April 28, 2022

Prithesh Chaubey

Appointed Actuary

Vinod Koyande

Company Secretary

Balance Sheet

As at March 31,2022

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, 2022	As at March 31, 2021
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	10,003,706	10,000,709
Reserves and Surplus	6	104,180,746	90,926,418
Credit/(Debit) Fair Value Change Account		2,038,672	3,077,237
Sub-Total		116,223,124	104,004,364
Borrowings	7	-	-
Policyholders' Funds			
Credit/(Debit) Fair Value Change Account (including for derivative contracts- Refer Note No. 23A (vi) of Schedule 16 (C))		32,068,986	27,268,135
Policy Liabilities (Refer Note No. 7 of Schedule 16 (C)) (Refer Note No. 27(f) & (g) of Schedule 16 (C) for Funds for discontinued policies)		1,097,590,397	924,074,750
Insurance Reserves		-	-
Provision for Linked Liabilities		1,174,870,941	965,495,367
Add: Fair value change (Linked)		169,659,373	126,540,403
Add: Funds for Discontinued Policies (Refer Note No. 27(h) of Schedule 16 (C))			
(i) Discontinued on account of non-payment of premium		80,441,749	69,013,752
(ii) Others		1,280,996	1,100,663
Total Linked Liabilities (Refer Note No. 6 of Schedule 16 (C))		1,426,253,059	1,162,150,186
Sub-Total		2,555,912,442	2,113,493,071
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))		9,936,423	8,423,244
TOTAL		2,682,071,989	2,225,920,678
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	100,758,226	86,047,092
- Policyholders'	8A	1,121,306,618	939,364,378
Assets held to cover Linked Liabilities	8B	1,426,253,059	1,162,150,186
Loans	9	3,626,890	3,580,781
Fixed assets	10	5,267,726	5,654,309
Current Assets			
Cash and Bank Balances	11	32,042,193	27,105,185
Advances and Other Assets	12	44,115,176	44,402,454
Sub-Total (A)		76,157,369	71,507,639



Balance Sheet

As at March 31, 2022

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, 2022	As at March 31, 2021
Current Liabilities	13	45,585,451	38,050,146
Provisions	14	5,712,448	4,333,561
Sub-Total (B)		51,297,899	42,383,707
Net Current Assets (C) = (A - B)		24,859,470	29,123,932
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		2,682,071,989	2,225,920,678
Movement in funds for discontinued policies (Linked) (Refer Note No. 27(e) of Schedule 16 (C)):			
Amount refunded to the Policyholders		30,640,082	18,999,311
Amount transferred to the "Funds for Discontinued Policies" (Net of revival)		39,163,228	34,797,968
Contingent Liabilities (Refer Note No.1 of Schedule 16 (C))			
Significant Accounting Policies & Notes to Accounts	16		
Schedules referred to above form an integral part of Balance Sheet			

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For **S. K. Patodia & Associates**

Chartered Accountants
(F.R. No. 112723W)

For **S.C. Bapna & Associates**

Chartered Accountants
(F.R. No. 115649W)

Dinesh Kumar Khara

Chairman
(DIN: 06737041)

Narayan K. Seshadri

Director
(DIN: 00053563)

Sandeep Mandawewala

Partner
Membership No. 117917

Jai Prakash Gupta

Partner
Membership No. 88903

Mahesh Kumar Sharma

MD & CEO
(DIN: 08740737)

Sangramjit Sarangi

President & CFO

Place: Mumbai

Date: April 28, 2022

Prithesh Chaubey

Appointed Actuary

Vinod Koyande

Company Secretary

Cash Flow Statement

for the year ended March 31, 2022

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number: 111 dated 29th March, 2001 with the IRDAI

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2022

		(₹ '000)	
Particulars	Schedule	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Goods and Service Tax collected)		599,361,261	510,413,523
Other receipts		98,904	65,711
Payments to or receipts from the re-insures, net of claims/benefits		4,339,896	(2,297,700)
Cash paid to suppliers and employees ¹		(24,374,202)	(22,910,819)
Cash paid towards Income Tax		(7,170,549)	(5,708,015)
Cash paid towards Goods and Service Tax		(12,673,063)	(11,074,729)
Commission Paid		(21,926,490)	(17,979,652)
Benefits Paid		(319,113,909)	(211,730,347)
Security deposit		(22,497)	(1,528)
Net cash from/(for) Operating activities (A)		218,519,351	238,776,443
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments		(1,636,729,598)	(1,455,387,726)
Proceeds from sale of investments		1,284,694,861	1,188,561,846
Investments in money market instruments and in liquid mutual funds (Net)		19,636,161	(31,416,535)
Interest received		110,580,263	102,323,400
Dividend received		7,715,588	5,543,955
Purchase of fixed assets		(557,872)	(1,045,207)
Proceeds from sale of fixed assets		601	1,337
Expenses related to investments		(109,590)	(102,112)
Security deposit		(1,131,718)	(954,266)
Loan against Policies		(717,133)	(35,092)
Loans disbursed		-	(750,000)
Loan repayment received		508,333	1,233,333
Net cash from/(for) Investing activities (B)		(216,110,104)	(192,027,068)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)		189,965	26,493
Proceeds from short-term borrowing		-	-
Repayment of short-term borrowing		-	-
Interim dividend paid (Gross of TDS on Dividend)		(2,500,061)	-
Net cash from/(for) Financing activities (C)		(2,310,096)	26,492
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		-	(5,932)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		99,151	46,769,936
Cash and cash equivalents at beginning of the year		108,747,007	61,977,071
Cash and cash equivalents at end of the year (Refer Note No. (t) of Schedule 16 (B))		108,846,158	108,747,007
Cash (including cheques, drafts)		635,956	694,210
Bank Balances (includes bank balances in unit linked funds) ²		8,855,340	8,751,972
Fixed Deposits (Less than 3 months) ³		875,532	2,100
Money Market instruments		98,479,330	99,298,725
Total		108,846,158	108,747,007



Cash Flow Statement

for the year ended March 31, 2022

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number: 111 dated 29th March, 2001 with the IRDAI

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2022

(₹ '000)

Particulars	Schedule	Year ended March 31, 2022	Year ended March 31, 2021
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months – Shareholder & Policyholder ³		22,191,760	17,601,253
Less:- Fixed deposit less than 3 months – Schedule 8B – Unit Linked Policyholder		(874,979)	-
Add:- Stamps/franking on hand		358,584	55,650
Less:- Money Market instruments		(98,479,330)	(99,298,725)
Cash & Bank Balances as per Schedule 11		32,042,193	27,105,185
Significant Accounting Policies & Notes to Accounts	16		

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 267,276 thousand (Previous year ended March 31, 2021: ₹ 262,521 thousand)

² Includes balance in dividend account which is unclaimed amounting to ₹ 1,010 thousand (₹ 894 thousand at March 31, 2021)

³ Includes fixed deposits kept with bank for issuance of bank guarantees

(₹ '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fixed Deposits less than 3 months	553	2,100
Fixed Deposits more than 3 months	45,660	31,553

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

This is the Receipts and Payments account referred to in our report of even date

For and on behalf of the Board of Directors

For **S. K. Patodia & Associates**
Chartered Accountants
(F.R. No. 112723W)

For **S.C. Bapna & Associates**
Chartered Accountants
(F.R. No. 115649W)

Dinesh Kumar Khara
Chairman
(DIN: 06737041)

Narayan K. Seshadri
Director
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Sandeep Mandawewala
Partner
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Jai Prakash Gupta
Partner
Membership No. 88903

Mahesh Kumar Sharma
MD & CEO
(DIN: 08740737)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: April 28, 2022

Prithesh Chaubey
Appointed Actuary

Vinod Koyande
Company Secretary

Schedules

Forming Part of Financial Statements

SCHEDULE – 1 PREMIUM

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	First year premiums	129,415,408	103,381,043
2	Renewal premiums	333,022,870	296,299,223
3	Single premiums	125,158,091	102,861,416
	Total Premium	587,596,369	502,541,681

Notes:-

1. All the premium income relates to business in India.
2. For accounting policy on Premium refer Note (b) (i) of Schedule 16 (B)

SCHEDULE – 2 COMMISSION EXPENSES

(₹ '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Commission paid		
Direct - First year premiums	10,796,706	8,635,714
- Renewal premiums	8,555,141	7,667,839
- Single premiums	1,488,693	1,121,788
Total (A)	20,840,539	17,425,342
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	-	-
Net commission	20,840,539	17,425,342
Rewards	742,410	362,464
Break-up of the commission expenses (Gross) incurred to procure business:		
Agents	6,733,751	5,913,455
Brokers	55,973	55,402
Corporate agency	779,467	525,949
Bancassurance	13,268,073	10,926,091
Micro Insurance Agent	-	-
CSC	-	-
IMF	429	732
Web Aggregator	2,845	3,712
Referral	-	-
Total (B)	20,840,539	17,425,342

For accounting policy on commission refer note (g) of Schedule 16 (B)



Schedules

Forming Part of Financial Statements

SCHEDULE – 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Employees' remuneration & welfare benefits (Refer Note Nos. 12 & 19 of Schedule 16 (C))	18,163,697	14,909,750
2	Travel, conveyance and vehicle running expenses	757,562	518,853
3	Training expenses	696,790	417,030
4	Rent, rates & taxes	920,548	886,040
5	Repairs	861,901	738,242
6	Printing & stationery	124,649	76,548
7	Communication expenses	606,337	427,314
8	Legal & professional charges	1,568,557	1,420,729
9	Medical fees	534,259	374,193
10	Auditors' fees, expenses, etc.		
	(a) as auditor	7,300	5,700
	(b) as adviser or in any other capacity, in respect of		
	(i) Taxation matters	-	-
	(ii) Insurance matters	-	-
	(iii) Management services; and	-	-
	(c) in any other capacity	2,075	1,933
	(d) Out of pocket expenses	-	25
11	Advertisement, Publicity and marketing	960,639	212,161
12	Interest & bank charges	100,147	83,190
13	Recruitment expenses	21,206	8,745
14	Information technology expenses	1,190,235	1,042,891
15	Goods and Service Tax	228,823	194,188
16	Stamp duty on policies	1,195,331	1,073,765
17	Depreciation	747,578	991,906
18	Other expenses	1,056,886	739,306
	Total	29,744,520	24,122,509

Schedules

Forming Part of Financial Statements

SCHEDULE – 4 BENEFITS PAID (NET)

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Insurance claims		
	(a) Claims by death	55,220,970	30,131,811
	(b) Claims by maturity	97,254,450	62,010,289
	(c) Annuities/Pension payment	5,447,244	3,570,401
	(d) Other benefits		
	- Survival	12,838,594	14,268,646
	- Surrender	71,015,828	47,158,280
	- Discontinuance/Lapsed termination	35,658,196	24,320,531
	- Withdrawals	41,356,156	37,150,112
	- Rider	166,155	175,775
	- Health	1,114,891	29,063
	- Interest on unclaimed amounts	119,761	130,543
	- Others	53,805	35,052
2	(Amount ceded in reinsurance)		
	(a) Claims by death	(7,857,661)	(4,047,654)
	(b) Claims by maturity	-	-
	(c) Annuities/Pension payment	-	-
	(d) Other benefits		
	- Health	(7,566)	(4,094)
3	Amount accepted in reinsurance		
	(a) Claims by death	-	-
	(b) Claims by maturity	-	-
	(c) Annuities/Pension payment	-	-
	(d) Other benefits	-	-
	- Health	-	-
	Total	312,380,821	214,928,755

Notes:

- Claims include claims settlement costs, wherever applicable.
- Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- All the claims are paid or payable in India.
- For accounting policy on benefits paid refer Note (f) of Schedule 16 (B))



Schedules

Forming Part of Financial Statements

SCHEDULE – 5 SHARE CAPITAL

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
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		
	1,000,370,562 (Previous year - 1,000,070,908) Equity Shares of ₹ 10/- each	10,003,706	10,000,709
3	Subscribed Capital		
	1,000,370,562 (Previous year - 1,000,070,908) Equity Shares of ₹ 10/- each	10,003,706	10,000,709
4	Called-up Capital		
	1,000,370,562 (Previous year - 1,000,070,908) Equity Shares of ₹ 10/- each	10,003,706	10,000,709
	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	10,003,706	10,000,709

Note:

Out of the total share capital, 555,000,000 shares (Previous year March 31, 2021 – 555,000,000 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, 2022		As at March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian – State Bank of India (Holding Company)	555,000,000	55.48	555,000,000	55.50
Foreign – BNP Paribas Cardif	-	-	2,003,612	0.20
Others	445,370,562	44.52	443,067,296	44.30
Total	1,000,370,562	100	1,000,070,908	100

Note:

BNP Paribas Cardif has requested for reclassification of its category from Promoter to Public. The application for the reclassification is under process.

Schedules

Forming Part of Financial Statements

SCHEDULE – 6 RESERVES AND SURPLUS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Capital reserve	-	-
2	Capital redemption reserve	-	-
3	Share premium	-	-
	Opening Balance	40,598	14,526
	Add: Additions during the year	187,334	26,072
	Less: Deductions during the year	- 227,932	- 40,598
4	Revaluation reserve	-	-
5	General reserves	-	-
	Less: Debit balance in Profit and Loss account, if any	-	-
	Less: Amount utilised for buy-back	-	-
6	Catastrophe reserve	-	-
7	Employee Stock Options Outstanding Account		
	Opening Balance	4,234	1,126
	Add: Additions during the year	8,124	3,133
	Less: Deductions during the year	366 11,992	25 4,234
8	Balance of profit in Profit and Loss account	103,940,822	90,881,586
	Total	104,180,746	90,926,418

SCHEDULE – 7 BORROWINGS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Debentures/bonds	-	-
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
	Total	-	-



Schedules

Forming Part of Financial Statements

SCHEDULE – 8 INVESTMENTS – SHAREHOLDERS'

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
LONG-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	24,321,214	22,822,986
2	Other Approved Securities	16,499,134	16,087,097
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	9,033,376	13,110,986
	(bb) Preference	-	44
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures/Bonds	11,869,366	9,386,278
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	444,691	568,171
4	Investment in Infrastructure and Social Sector	20,221,714	13,997,955
5	Other than Approved Investments (Other Investments)	2,596,981	2,724,838
		84,986,474	78,698,357
SHORT-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	1,412,417	1,932,224
2	Other Approved Securities	2,860,523	303,461
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	3,271,876	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture/Bonds	2,930,112	731,399
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo/TREP Investments	2,038,066	248,995
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	2,239,848	2,438,637
5	Other than Approved Investments (Other Investments)	1,018,909	1,694,019
		15,771,751	7,348,735
Total		100,758,226	86,047,092

Schedules

Forming Part of Financial Statements

Notes:

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit – Long-Term	-	-
	Fixed Deposit – Short-Term	-	-
	Total	-	-
2	Investments made out of Catastrophe reserve at cost	-	-
3	Particulars of Investment other than listed equity shares		
	Amortised cost	89,573,251	74,467,305
	Market value	91,065,851	76,973,014
4	Break-up of Infrastructure and Social Sector Investment		
	Long-Term Investments		
	a) Other Approved Investments – Equity	277,048	277,005
	b) Other Approved Investments – Bonds & Debentures	19,291,714	13,369,931
	c) Other Investments – Equity	-	-
	d) Other Investments – Bonds & Debentures	652,952	351,020
	Short-Term Investments		
	a) Other Approved Investments – Equity	-	-
	b) Other Approved Investments – Bonds & Debentures	2,239,848	2,339,666
	c) Other Investments – Equity	-	-
	d) Other Investments – Bonds & Debentures	-	98,971
5	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	1,009,560	1,954,415
	Equity	2,606,330	2,464,442
	Mutual Funds & Alternative Investment Funds	-	-
6	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade (Refer Note No. 3 of Schedule 16 (C)):		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd. – TREP Segment		
	Amortised Cost	990,996	787,894
	Market value	833,863	795,461
	d) Government Securities with Clearing Corporation of India Ltd. – Securities Segment		
	Amortised Cost	5,410,753	2,835,407
	Market value	5,530,671	2,956,294
7	Impairment/NPA provision on debt investments (Refer Note No. 21(B) of Schedule 16 (C))	-	-
8	For accounting policy on investments, refer Note (k) of Schedule 16 (B)		
9	Investment under "Long-Term – Other Investments (Other Approved Investments) – (g) Investment Properties – Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		



Schedules

Forming Part of Financial Statements

SCHEDULE – 8A INVESTMENTS – POLICYHOLDERS'

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
LONG-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	494,323,493	398,402,225
2	Other Approved Securities	163,430,570	142,541,845
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	87,921,717	88,881,978
	(bb) Preference	-	63,068
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	62,834,301	58,578,268
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties – Real Estate (Refer Note No. 22 of Schedule 16 (C))	3,506,460	2,730,393
4	Investments in Infrastructure and Social Sector	168,565,692	153,455,677
5	Other than Approved Investments (Other Investments)	17,143,588	15,986,897
		997,725,820	860,640,351
SHORT-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	26,343,436	7,141,248
2	Other Approved Securities	13,422,932	2,819,634
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	1,858,818	2,034,645
	(bb) Preference	-	-
	(b) Mutual Funds	-	14,378,263
	(c) Derivative Instruments	-	-
	(d) Debenture/Bonds	5,758,442	3,187,387
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	4,994,527	996,136
	(dd) Repo/TREP Investments	51,352,293	40,762,672
	(f) Subsidiaries	-	-
	(g) Investment Properties – Real Estate	-	-
4	Investments in Infrastructure and Social Sector	19,599,996	7,233,214
5	Other than Approved Investments (Other Investments)	250,355	170,827
		123,580,798	78,724,028
Total		1,121,306,618	939,364,378

Schedules

Forming Part of Financial Statements

Notes:

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit – Long -Term	21,676,100	14,944,100
	Fixed Deposit – Short-Term	470,000	2,625,600
	Total	22,146,100	17,569,700
2	Aggregate cost of Investments in State Bank of India (Holding Company) (Refer Note No. 40(C) of Schedule 16 (C))	-	-
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than listed equity shares		
	Amortised cost	1,017,899,308	838,151,734
	Market value	1,032,223,445	879,625,533
5	Break-up of Infrastructure and Social Sector Investment		
	Long-Term Investments		
	a) Other Approved Investments – Equity	3,986,092	4,270,586
	b) Other Approved Investments – Bonds & Debentures	163,471,872	148,405,652
	c) Other Investments – Equity	-	-
	d) Other Investments – Bonds & Debentures	1,107,728	779,438
	Short-Term Investments		
	a) Other Approved Investments – Equity	-	-
	b) Other Approved Investments – Bonds & Debentures	19,599,996	7,233,214
	c) Other Investments – Equity	-	-
	d) Other Investments – Bonds & Debentures	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	700,355	872,773
	Equity	10,118,256	11,393,524
	Mutual Funds & Alternative Investment Funds	6,575,332	3,891,427
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade :		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd. – TREP Segment		
	Amortised Cost	-	-
	Market value	-	-
	d) Government Securities with Clearing Corporation of India Ltd. – Securities Segment		
	Amortised Cost	-	-
	Market value	-	-
8	Impairment/NPA provision on debt investments (Refer Note No. 21(B) of Schedule 16 (C))	98,822	-
9	For accounting policy on investments, refer Note (k) of Schedule 16 (B)		
10	Investment under "Long-Term – Other Investments (Other Approved Investments) – (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		



Schedules

Forming Part of Financial Statements

SCHEDULE – 8B ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
LONG-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	267,636,160	240,436,805
2	Other Approved Securities	140,091,161	100,471,056
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	576,376,280	427,639,747
	(bb) Preference	-	8,638
	(b) Mutual fund	-	2,015,011
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	37,602,518	34,752,420
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	6,385,500	3,019,500
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	130,845,455	99,407,935
5	Other than Approved Investments (Other Investments)	117,121,320	82,828,929
		1,276,058,394	990,580,042
SHORT-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	34,235,827	70,900,449
2	Other Approved Securities	4,182,236	1,311,973
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	-	10,060,216
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	23,964,328	2,028,599
	(e) Other Securities		
	(aa) Fixed Deposit	-	674,400
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	10,435,154	3,129,593
	(dd) Repo/TREP Investments	44,220,118	56,642,214
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	16,754,680	7,277,699
5	Other than Approved Investments (Other Investments)	552,885	4,473,475
6	Net Current Assets [Refer Note below]	15,849,438	15,071,526
		150,194,665	171,570,143
Total		1,426,253,059	1,162,150,186

Schedules

Forming Part of Financial Statements

Notes:

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Aggregate cost of Investments in State Bank of India (Holding Company) (Refer note no. 40 (C) of Schedule 16 (C))	-	653,400
2	Investments made out of Catastrophe reserve at cost	-	-
3	Particulars of Investment other than listed equity shares		
	Amortised cost	746,028,234	650,295,847
	Market value	756,347,686	666,546,339
4	Break-up of Net Current Assets – “Assets Held To Cover Linked Liabilities”		
	a) Interest accrued and not due	12,590,432	11,318,750
	b) Net receivable to Unit linked Funds	3,513,541	1,345,382
	c) Investment sold – pending for settlement	5,455,753	9,686,203
	d) Investment purchased – pending for settlement	(7,297,566)	(7,317,193)
	e) Other receivable/(payable)	337,293	38,384
	f) Application money for Investment	1,249,985	-
	Total	15,849,438	15,071,526
5	Break-up of Infrastructure and Social Sector Investment		
	Long-Term Investments		
	a) Other Approved Investments – Equity	32,401,770	27,176,156
	b) Other Approved Investments – Bonds & Debentures	97,118,187	72,231,779
	c) Other Investments – Equity	-	-
	d) Other Investments – Bonds & Debentures	1,325,498	-
	Short-Term Investments		
	a) Other Approved Investments – Equity	-	-
	b) Other Approved Investments – Bonds & Debentures	16,754,680	7,277,699
	c) Other Investments – Equity	-	-
	d) Other Investments – Bonds & Debentures	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	1,037,701	5,547,699
	Equity	46,152,864	25,716,417
	Mutual Funds & Alternative Investment Funds	70,483,640	56,038,288
7	Impairment/NPA provision on debt investments (Refer note no. 21(B) of Schedule 16 (C))	-	525,790
8	For accounting policy on investments, refer note (k) of Schedule 16 (B)		



Schedules

Forming Part of Financial Statements

SCHEDULE – 9 LOANS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities etc.	-	-
	(c) Loans against policies	1,688,840	1,136,431
	(d) Others (On Book Debts and Current Assets)	1,938,050	2,444,350
	Unsecured	-	-
	Total	3,626,890	3,580,781
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	1,938,050	2,444,350
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	1,688,840	1,136,431
	(f) Others	-	-
	Total	3,626,890	3,580,781
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard less provisions		
	(aa) In India	3,626,890	3,580,781
	(bb) Outside India	-	-
	(b) Non-standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	3,626,890	3,580,781
4	MATURITY-WISE CLASSIFICATION		
	(a) Short-Term	463,313	106,911
	(b) Long-Term	3,163,577	3,473,870
	Total	3,626,890	3,580,781

Note:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long-Term Loans	508,333	508,333
2	Provision towards Standard Asset (Refer Note No. 21(A) of Schedule 16 (C))	7,783	9,817
3	Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans	-	-
4	Short-term loans include those where the principal is repayable within 12 months from Balance Sheet date. Long-term loans are the loans other than short-term loans.		
5	For accounting policy on loans, refer Note (I) of Schedule 16 (B)		

Schedules

Forming Part of Financial Statements

SCHEDULE – 10 FIXED ASSETS

Particulars	Cost/Gross block			Depreciation			Net block	
	As at April 1, 2021	Additions	Deductions	As at April 1, 2021	For the year April 1, 2021	On Adjustments	On Sales	As at March 31, 2022
Goodwill	-	-	-	-	-	-	-	-
Intangibles – software	2,547,574	87,551	20	2,635,105	2,346,263	168,254	20	2,514,497
Land-freehold	1,762,522	-	-	1,762,522	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Building on freehold land [#]	677,870	-	-	677,870	106,031	10,813	-	116,844
Building on Leasehold Land	1,427,317	-	-	1,427,317	103,580	22,599	-	126,179
Furniture & fittings	984,278	26,893	16,460	994,711	696,840	86,218	-	767,200
Information technology equipment	1,761,652	79,696	174,767	1,666,581	1,468,637	148,899	-	1,443,301
Vehicles	2,495	-	-	2,495	858	312	-	1,170
Office equipment	857,471	45,356	11,267	891,560	573,821	116,511	-	679,249
Leasehold improvements	1,365,796	47,267	9,182	1,403,880	534,915	149,928	-	676,269
Servers & Networks	407,342	64,338	948	470,732	323,940	45,428	-	368,425
Total	11,794,316	351,101	212,643	11,932,774	6,154,884	748,961	-	6,693,134
Capital work-in-progress and capital advances	14,877	314,932	301,724	28,085	-	-	-	-
Grand Total	11,809,193	666,034	514,367	11,960,859	6,154,884	748,961	-	6,693,134
Previous year ended March 31, 2021	11,074,514	1,382,676	647,996	11,809,193	5,262,666	993,980	-	6,154,884

[#] Includes certain asset leased out pursuant to operating lease agreements (Refer Note No. 16(b) of Schedule 16 (C)).

For accounting policies on fixed assets and depreciation refer Note (h) of Schedule 16 (B).



Schedules

Forming Part of Financial Statements

SCHEDULE – 11 CASH AND BANK BALANCES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Cash (including cheques, drafts and stamps)	994,540	749,860
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	470,000	2,625,600
	(bb) Others	21,676,100	14,944,100
	(b) Current accounts*	8,854,330	8,751,078
	(c) Others# (Refer Note No. 3(b) of Schedule 16 (C))	46,213	33,653
	(d) Unclaimed Dividend Accounts	1,010	894
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	32,042,193	27,105,185
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	Cash and bank balances		
1	In India	32,042,193	27,105,185
2	Outside India	-	-
	Total	32,042,193	27,105,185

* Includes debit and credit balances of bank accounts.

Other bank balances comprise of ₹ 46,213 thousand (Previous year ended March 31, 2021 : ₹ 33,653 thousand) kept with bank for issuance of bank guarantees.

Note:

Break-up of cash (including cheques,drafts and stamps) :

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Cash in hand	2	-
2	Postal franking & Revenue Stamps	358,584	55,650
3	Cheques in hand	635,955	694,210
	Total	994,540	749,860

Schedules

Forming Part of Financial Statements

SCHEDULE – 12 ADVANCES AND OTHER ASSETS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
ADVANCES			
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	674,593	437,640
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6	Advances to suppliers	67,101	131,358
7	Advances to employees	9,805	9,982
	Total (A)	751,498	578,980
OTHER ASSETS			
1	Income accrued on investments		
a)	Shareholders'	1,993,869	1,834,321
b)	Policyholders'	24,630,430	23,099,941
2	Outstanding Premiums	3,599,880	3,568,593
3	Agents' Balances	14,800	15,534
	Less:- Provision for doubtful receivables	(1,511)	(31)
	Net Agent Balances	13,290	15,503
4	Foreign Agents' Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	1,024,709	1,236,130
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India	-	-
8	Security deposit (including margin money for derivative contracts)	3,285,144	2,130,929
9	Receivables (Refer Note 1 below)	3,659,285	6,795,826
10	Goods and Service Tax and Service tax advance and unutilised credit	1,524,907	1,494,941
11	Assets held for unclaimed amount of policyholders (Refer Note No. 26 of Schedule 16 (C))	3,319,155	3,331,445
12	Income accrued on unclaimed fund (Refer Note No. 26 of Schedule 16 (C))	313,008	315,845
	Total (B)	43,363,677	43,823,474
	Total (A + B)	44,115,176	44,402,454

Note: 1

'Receivables' under Advances and other assets (Schedule 12) comprise of:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Dividend	375	23,571
2	Proceeds from sale/Maturity of investments	120,693	1,666,874
3	Receivable from Unit linked/Non-Unit Linked funds (Refer Note No. 32 of Schedule 16 (C))	2,858,609	4,703,315
4	Derivative Asset (Refer Note No. 23 (A) (v) of Schedule 16 (C))	90,284	46,900
5	Others	589,323	355,165
	Total	3,659,285	6,795,826



Schedules

Forming Part of Financial Statements

SCHEDULE – 13 CURRENT LIABILITIES

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2022	As at March 31, 2021
1	Agents' balances	1,087,864	900,085
2	Balances due to other insurance companies (including reinsurers)	165,882	124,173
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	130,098	64,329
5	Unallocated premium and other deposits	6,388,116	3,617,790
6	Sundry creditors	10,144,094	7,418,644
7	Due to subsidiaries/holding companies	5,883	453,808
8	Claims outstanding	5,601,837	6,141,234
9	Annuities due	79,541	51,029
10	Due to Officers/Directors	-	-
11	Unclaimed amount – policyholders (Refer Note No. 26 of Schedule 16 (C))	3,319,155	3,331,445
12	Income accrued on unclaimed fund (Refer Note No. 26 of Schedule 16 (C))	313,008	315,845
13	Others [Refer Note below]	18,349,973	15,631,764
	Total	45,585,451	38,050,146

Note:

'Others' under current liabilities (Schedule 13) comprise of:

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2022	As at March 31, 2021
1	Brokerage payable	1,049	564
2	Outstanding payables for investments	2,024,384	1,624,251
3	Payable to Unit linked Fund/Unclaimed Fund	6,438,424	6,074,866
4	TDS Payable	761,233	527,155
5	Goods and Service Tax Payable	2,199,205	2,039,520
6	Other Statutory liabilities	151,477	146,945
7	Derivative Liability (Refer Note No. 23 (A) (v) of Schedule 16 (C))	964,937	150,205
8	Others*	5,809,265	5,068,259
	Total	18,349,973	15,631,764

* Includes unclaimed dividend amounting to ₹ 1,010 thousands (Previous year ended March 31, 2021 : ₹ 894 thousand)

SCHEDULE – 14 PROVISIONS

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2022	As at March 31, 2021
1	For taxation (Net of Advance tax. Refer Note below)	2,601,197	752,067
2	For proposed dividends	-	-
3	For employee benefits (Refer Note No. 19 of Schedule 16 (C))	1,318,346	1,081,316
4	For interim dividend (Refer Note No. 36 of Schedule 16 (C))	1,792,905	2,500,177
	Total	5,712,448	4,333,561

Provision for taxation (Net of advance tax)

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2022	As at March 31, 2021
1	Provision for tax	(20,545,484)	(18,736,247)
2	Advance tax and taxes deducted at source	17,944,287	17,984,179
	Total	(2,601,197)	(752,067)

SCHEDULE – 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2022	As at March 31, 2021
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, 2022

A. Corporate Information and Nature of Operations

SBI Life Insurance Company Limited ('the Company') incorporated on October 11, 2000 as a Company under the Companies Act. The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide Registration No. 111 dated March 29, 2001 and is carrying on the business of life insurance and annuity. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, group gratuity, group leave encashment, group superannuation, group immediate annuity, unit-linked insurance products, variable insurance products, health and micro insurance. Some of these policies have riders such as accident and disability benefit, level term and critical illness. The equity shares of the Company are listed on the National Stock Exchange (NSE) and BSE Limited (formerly known as Bombay Stock Exchange).

B. Basis of Preparation and Significant Accounting Policies

a) Basis of preparation and presentation

The Financial Statements are prepared under the historical cost convention, on accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP) and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable, the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, the Insurance Regulatory and Development Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the Accounting Regulations), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business dated December 11, 2013 and various other circulars and notifications issued by the Insurance Regulatory and Development Authority of India thereafter.

The accounting policies used in preparation of the financial statements are consistent with those followed in the previous year.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent

liabilities as of the date of the financial statements. The reliance upon estimates and assumptions used in the accompanying financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which the actual results materialise or are known. Any revision to accounting estimates is recognised prospectively in current and future periods.

b) Revenue recognition

i. Premium Income

Premium of non-linked business is recognised as income (net of goods and service tax) when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. In case of variable insurance products (VIPs), premium income is recognised on the date when the Policy Account Value is credited. Uncollected premium from lapsed policies is not recognised as income until such policies are revived.

Top up premiums are considered as single premium.

ii. Income from Linked funds

Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc. are recovered from linked fund in accordance with terms and conditions of policy and recognised when recovered.

iii. Investment Income

Dividend income for quoted shares is recognised on ex-dividend date, for non-quoted shares the dividend is recognised when the right to receive dividend is established.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs) Infrastructure Investment Trusts (InvITs), are recognised as and when declared by respective Fund/Trust.

Interest income is recognised on accrual basis. Pre-acquisition interest paid/received to/from counterparty on purchase/sale transaction is debited/credited to interest accrued and not due account. Accretion of discount and amortisation of premium in respect of debt securities are effected over the remaining term of such instruments on the basis of the related Yield-to-Maturity.

Realised gains and losses in respect of equity securities and units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate



Schedules

Forming Part of Financial Statements

Investments Trusts (REITs) are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as difference between net sales proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares and units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are computed using the weighted average method.

Fees received on lending of equity shares under Securities lending and borrowing scheme (SLB) is recognised as income over the period of the lending on straight-line basis.

iv. Income from loans

Interest income on loans is recognised on an accrual basis. Loan processing fee is recognised on receipt basis.

v. Rental Income

Rental income is recognised in the income statement on the straight line basis over the lease period.

c) Reinsurance premium ceded

Premium ceded on re-insurance is accounted in accordance with the terms of the re-insurance treaty or in-principle arrangement with the re-insurer.

d) Liability for life policies (Policy liabilities)

The actuarial liability of all the life insurance policies has been calculated by the Appointed Actuary in accordance with the Insurance Act, 1938, and as per the rules & regulations and circulars issued by IRDAI from time to time and the relevant Guidance Notes (GN) and/or Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India.

Non-linked business is reserved using a prospective gross premium valuation method. Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, mortality and expenses.

For participating products, vested bonuses are those which were distributed by the Company consequent to the actuarial valuations carried out annually at the end of each financial year dated March 31, 2002 to March 31, 2022. For participating pension products, special one-time bonus declared during financial year 2003-04 and 2004-05 have been taken into account. Appropriate future bonus assumptions have been made.

For Group-Par-Pension, the reserve is the Accumulated Fund Value.

For Non-Linked – Individual fund-based products and Non-Linked – Group fund-based products, the policy

liability in respect of savings portion is equal to the fund value as on the date of valuation.

The unit liability in respect of Individual – Linked and Group – Linked business has been considered as the value of the units standing to the credit of the policy holders, using the net asset value (NAV) as on the valuation date.

The adequacy of charges under individual unit linked policies to meet future expenses has been tested and provision made as appropriate. Provision has also been made for the cost of guarantee under Unit Linked products offered with Guarantee.

Variable insurance policies (VIPs) have also been valued in a manner similar to the ULIP business by considering liability as the policy account standing to the credit of the policyholders plus additional provisions for adequacy of charges to meet expenses.

Appointed Actuary is satisfied that the nature and extent of re-insurance arrangements require no additional reserve to be set aside apart from reinsurance reserves set aside based on Unearned Premium Reserve (UPR) methodology.

Considering the prudence of the valuation basis and the margins in the assumptions, our assessment is that, the reserve set aside is sufficient to meet all future policy outgoes under adverse conditions.

e) Funds for future appropriation

For non-linked participating business, the balance in the funds for future appropriations account represents funds, the allocation of which, either to participating policyholders' or to shareholders', has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's policyholders' fund. In respect of participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

The fund for future appropriations held in the unit-linked funds, represents surplus that has arisen from lapsed policies unlikely to be revived. This surplus is required to be held within the policyholders' fund till the point at which the policyholders' can no longer revive their policy.

f) Benefits paid

- i. Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- ii. Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims.
- iii. Claims by maturity are accounted on the policy maturity date.

Schedules

Forming Part of Financial Statements

- iv. Survival and annuity benefit claims are accounted when due.
- v. Surrenders and withdrawals are accounted as and when intimated. Benefits paid also includes amount payable on lapsed policies which are accounted for as and when due. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.
- vi. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.
- vii. Amount recoverable from re-insurers are accounted for in the same period as the related claim and are reduced from claims.

g) Acquisition costs

Acquisition costs such as commission, medical fees, etc. are costs that are primarily related to the acquisition of new and renewal insurance contracts. The same are expensed in the period in which they are incurred.

h) Fixed assets, intangibles and depreciation

Fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets.

Intangibles

Intangible assets are stated at cost, less accumulated amortisation and impairment, if any. Expenditure incurred on major application software and their customisation or further development is recognised as an intangible asset. The same is capitalised under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed in the period in which they are incurred. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Capital work-in-progress

Costs of assets as at the Balance sheet date not ready for its intended use are disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets and intangibles at the Balance Sheet date are disclosed as capital work-in-progress.

Depreciation/amortisation

The Company is following straight line method of depreciation provided on pro rata (monthly) basis for period of use for the following type of assets based on useful life as prescribed under Part "C" of Schedule II to the Companies Act, 2013:

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 capitalised 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.



Schedules

Forming Part of Financial Statements

Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation are reported using exchange rate at the date when such value was determined.

Exchange differences either on settlement or on translation are recognised in the Revenue Account or Profit and Loss Account, as the case may be.

k) Investments

Investments are made and accounted in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investment Policy of the Company and various other circulars/ notifications as issued by IRDAI from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, security transaction tax, education cess and stamp duty, wherever applicable and excludes interest paid, if any, on purchase.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.

i. Classification of Investments

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose-off within twelve months from balance sheet date shall be classified as short-term investments.

Investments other than Short-term investments are classified as "Long-term investments".

ii. Valuation – shareholders' investments and non-linked policyholders' investments

Debt securities

Debt securities, including Government securities and money market securities are stated at historical cost subject to amortisation of premium or accretion of discount over a period of holding/ maturity on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing ('SLB'), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

Unrealised gains or losses arising due to change in the fair value of equity shares are recognised in the Balance Sheet under "Fair value change account".

On each balance sheet date, the Company assess whether impairment of listed equity securities has occurred. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

Mutual funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Balance Sheet under "Fair value change account".

Alternative Investment Funds (AIFs)

Investments in Alternative Investment Funds (AIFs) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of Alternative Investment Funds (AIFs) are recognised in the Balance Sheet under "Fair value change account".

Interest Rate Derivatives (IRDs)

Interest Rate Derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17, IRDAI Circular No. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017.

Schedules

Forming Part of Financial Statements

The Company has well defined Board approved interest rate risk hedging Policy and Process document covering various aspects related to functioning of the derivative transactions undertaken to mitigate interest rate risk as per the Interest rate risk hedging strategy. At the inception of the hedge, the Company designates and documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

Forward Rate Agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company enters into FRA to hedge interest rate risk on forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

The Company follows "hedge accounting" for accounting of all Interest rate derivative financial instruments as per Guidance Note on Accounting for Derivative Contracts issued by Institute of Chartered Accountants of India (ICAI).

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve. The fair valuation or Mark to market valuation of the derivative financial instruments is done independently by both the parties i.e. the Company and the counter party. The counter party (bank) valuation is considered for margin settlement as the counter party (bank) is the valuation agent as per forward rate agreement.

Hedging instruments are initially recognised at fair value and are re-measured at fair value at subsequent reporting dates. The effective portion of fair value gain / loss on the interest rate derivative that is determined to be an effective hedge is recognised in equity account i.e. "Hedge

Fluctuation Reserve" or "HFR" under the head 'Credit/(Debit) Fair Value Change Account" in the Balance Sheet and the ineffective portion of the change in fair value of such derivative instruments is recognised in the Revenue Account or Profit and Loss account in the period in which they arise. The fair value gain / loss on the interest rate derivative that is determined to be an ineffective hedge is recognised in the revenue account or profit and loss account in the period in which they arise.

The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognised in the Revenue Account or profit and loss account. Hedge accounting is discontinued when the hedging instrument is terminated or it becomes probable that the expected forecast transaction will no longer occur or the risk management objective is changed or no longer expected to be met. On such termination, accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or Profit and Loss account. Costs associated with derivative contracts are considered as at a point in time cost.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvITs)

The Investment in Units of REITs/InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of Real Estate Investment Trust (REITs)/Infrastructure Investments Trusts (InvITs) are recognised in the Balance Sheet under "Fair value change account".

iii. Valuation – linked business

Debt securities

Debt securities including Government securities with remaining maturity of more than one year are valued at prices obtained from CRISIL.

Debt securities including government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short-term. If security is purchased during its short-term tenor, it is valued at amortised cost using yield to maturity method. In case of securities with options, earliest



Schedules

Forming Part of Financial Statements

Call Option / Put Option date will be taken as maturity date for this purpose.

Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing (SLB), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.

Unrealised gains or losses arising due to change in the fair value are recognised in the Revenue Account.

Mutual funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvIT)

The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of REITs units are recognised in the Revenue Account.

iv. Transfer of investments

In the case of deficit in Revenue Account, transfer of securities from shareholders to policyholders is done as below:

- (i) Debt securities are transferred at lower of net amortised cost or market value on the date of transfer;
- (ii) Equity securities are transferred at lower of cost or market value on the date of transfer.

In the case of surplus in Revenue Account, transfer of securities from policyholders' to shareholders' is done as below:

- (i) Debt securities are transferred at net amortised cost;
- (ii) Equity securities are transferred at market value on the date of transfer.

No transfer of investments is carried out between non-linked policyholders' funds. In case of unit linked fund, inter schemes transfers are affected at prevailing market value at the time of transfer.

v. Impairment of Investments

On each balance sheet date, the Company assesses whether there is any indication of impairment of investments or reversal of impairment loss recognised in prior periods. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

vi. Provision for Non-Performing Assets (NPAs)

All assets where the interest and/or principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in accordance with the requirement of applicable IRDAI Regulations/circulars.

l) Loans

Investments in Loans are stated at historical cost, less repayments, subject to provision for impairment losses & non-performing asset (NPA) provision, if any.

m) Provision for Standard Assets

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/ under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the balance sheet date in respect of standard assets.

Schedules

Forming Part of Financial Statements

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.

COVID Ex-gratia

The Company accrues liability for Employees COVID Ex-gratia Scheme in accordance with Accounting Standard – 15 (Revised) 'Employee Benefits' issued by ICAI and notified under Section 133 of the Companies Act, 2013. The Net Present Value (NPV) of the Company's obligation towards the Employees COVID Ex-gratia Scheme, which is a defined benefit plan, is actuarially determined based on the Projected Unit Credit Method (PUCM) as at the Balance Sheet date.

(ii) Other long-term employee benefits

Compensated absences and long-term service awards

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present

value of the defined benefit obligation at the Balance Sheet date.

Long-Term Service Awards are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date.

The Company accrues the liability for compensated absences and long-term service awards in accordance with Accounting Standard – 15 (Revised). The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

(iii) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid for the services rendered by employees is recognised during the period when the employees renders the service. These benefits include salaries and bonuses, short-term compensated absences, premium for staff medical insurance (hospitalisation), premium for employee group term insurance scheme etc.

(iv) Employee share based payments

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The intrinsic value of options, if any, at the grant date is amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered.

o) Accounting for Leases

(i) Operating Lease

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognised as an expense over the lease period on a straight line basis.

Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation



Schedules

Forming Part of Financial Statements

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, 2022	As at March 31, 2021
1	Partly paid-up investments	6,200,000	10,900,000
2	Claims, other than against policies, not acknowledged as debts by the Company (Refer Note 3)	9,956	9,956
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands or liabilities in dispute, not provided (Refer Note 1)	-	-
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others:		
	- Insurance claims disputed by the Company, to the extent not provided or reserved (Refer Note 3)	2,142,212	1,654,364
	- Directions issued by IRDAI under Section 34(1) of Insurance Act, 1938 (Refer Note 2)	2,752,948	3,871,020
Total		11,105,116	16,435,340

Notes:

Note 1:

Show-cause notices issued by various Government Authorities are not considered as an obligation. When any order or notice is raised by the authorities for which the Company is in appeal under adjudication, these are disclosed as contingent liability except in cases where the probability of any financial outflow is remote.

Note 2:

- (a) The IRDAI directions under Section 34 (1) of the Insurance Act, 1938 to refund allegedly excess commission paid to corporate agents to the members or the beneficiaries amounting to ₹ 2,752,948 thousands (Previous year ended March 31, 2021: ₹ 2,752,948 thousands) vide order No. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014 has been set aside by order dated January 29, 2020 made by the Securities Appellate Tribunal (SAT). The SAT has remitted the matter to IRDAI to recalculate the interest earned on advance premium collected. The IRDAI recalculation, if any, has not been received by the Company. IRDAI and SBI Life both, have challenged the order dated January 29, 2020 before the Hon'ble Supreme Court of India in Civil Appeal Nos. 254-255 of 2021 and Civil Appeal No. 2497-2498 of 2021 respectively, which is yet to be adjudicated upon.
- (b) IRDAI has issued directions under Section 34(1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 843,174 thousands vide its order no. IRDA/Life/ORD/MISC/228/10/2012 dated October 5, 2012 and order no. IRDA/Life/ ORD/MISC/009/01/2017 dated January 11, 2017. The Securities Appellate Tribunal (SAT) vide its order dated April 7, 2021 has dismissed the appeal filed by the Company against the IRDAI order. Subsequently, the Hon'ble Supreme Court vide its order dated September 22, 2021 has dismissed petition filed by the Company against the SAT order. During the year, the Company has made provision in the Profit and Loss Account (Shareholders' Account) for refund of administrative charges paid to group master policy holders amounting to ₹ 843,174 thousands plus applicable interest as per IRDAI order dated January 11, 2017. Further, out of the provision amount, the Company has refunded ₹ 508,220 thousands along with interest of ₹ 198,869 thousands to the members of group insurance policy.

Note 3:

These cases pertain to litigation pending with various appellate forums/courts.

2. Pending Litigation

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability (refer Note 1 of Schedule 16 (C)) where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2022.



Schedules

Forming Part of Financial Statements

3. Encumbrances on Assets

The Assets of the Company are free from any encumbrances as at March 31, 2022 except for:

a) Securities or cash deposited as margin for investment trade obligations of the Company:

₹ ('000)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Book Value	Market Value	Book Value	Market Value
1. Clearing Corporation of India Ltd. – Securities Segment				
i) Government Securities	5,410,753	5,530,671	2,835,407	2,956,294
ii) Cash	565,100	565,100	365,100	365,100
Sub-Total	5,975,853	6,095,771	3,200,507	3,321,394
2. Clearing Corporation of India Ltd. – TREP Segment				
i) Government Securities	990,996	833,863	787,894	795,461
ii) Cash	5,100	5,100	5,100	5,100
Sub-Total	996,096	838,963	792,994	800,561
3. National Securities Clearing Corporation Limited NSCCL – Capital Market Segment				
i) Fixed Deposit	-	-	-	-
ii) Cash	784,294	784,294	650,586	650,586
Sub-Total	784,294	784,294	650,586	650,586
4. Indian Clearing Corporation Limited ICCL – Capital Market Segment				
i) Fixed Deposit	-	-	-	-
ii) Cash	-	-	-	-
Sub-Total	-	-	-	-
5. Margin for FRA MTM				
i) Cash				
JP Morgan Chase Bank	417,440	417,440	64,050	64,050
Credit Suisse AG	148,440	148,440	-	-
CITI Bank N A	144,100	144,100	39,630	39,630
Standard Chartered Bank	72,210	72,210	-	-
The Hongkong and Shanghai Banking Corporation Limited	119,500	119,500	-	-
Sub-Total	901,690	901,690	103,680	103,680
Grand Total	8,657,933	8,620,718	4,747,767	4,876,220

Notes:

- Physical custody of the securities is with respective clearing houses; however, Company has a right on the contractual cash flows of these investments. These investments can be invoked by the clearing houses in case of any default by the Company in settlement of trades.
- No Securities or cash deposited as margin for investment trade obligations are issued outside India.

b) Other Assets

₹ ('000)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Sales Tax Department – Jammu as security deposit for registration		
Fixed Deposit	250	250
2. Bank guarantee issued to Post office department and UIDAI		
Fixed Deposit	39,177	33,600
Total	39,427	33,850

Schedules

Forming Part of Financial Statements

4. Capital Commitments

Particulars	₹ ('000)	
	As at March 31, 2022	As at March 31, 2021
Commitments made and outstanding for loans and investment	4,943,956	3,101,771
Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances)	190,814	169,091

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, 2022 have been taken into account.

The portfolio consists of Participating, Non-Participating and Linked segments.

'Participating' segment is further classified into 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 into 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 into the following LoBs: Individual – Life – Linked, Group – Linked and Individual – Pension – Linked.

- b) For policies which are likely to get cancelled during their "free look period", premium less stamp duty and medical expenses as per the policy contract need to be refunded. Adequate provision is provided for such policies.
- c) The following parametric values are used to carry out the actuarial valuation:

For mortality assumption under life business 'Indian Assured Lives (2012-2014) Ultimate Mortality table' and under general annuity business 'Indian Individual Annuitant's Mortality Table (2012-15)' has been used. For Morbidity assumption, the Morbidity Tables provided by re-insurers has been used with suitable adjustment.

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, 2022	Valuation basis as on March 31, 2021
Participating	5.95%	5.95%
Non-Participating	5.50% to 6.00%	5.50%
Unit Linked	5.50%	5.50%
Annuity	6.00%	6.00%
Health	5.50%	5.50%

As regard for future expenses, on the basis of experience available, fixed expenses are considered separately for single premium products and regular premium products.

Segment/Product	Fixed Expenses Assumptions (Amounts in ₹)	
	Regular Premium	Single Premium
Participating - Individual Life, Individual Pension, Individual VIP	Ranging from 115 to 600	Ranging from 75 to 495
Non-Participating - Individual Life, Individual Pension, Annuity (Individual and Group), Health (Individual), Individual VIP	based on the nature of product	based on the nature of product
Linked - Individual Life, Individual Pension	700	525
Non-Participating - Group Other, Group Savings -Swarna Ganga	Ranging from 4.25 to 350	Ranging from 10 to 260
Linked - Group (Per life basis)	based on the nature of product	based on the nature of product



Schedules

Forming Part of Financial Statements

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, 2021: 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, 2022. Regarding bonus provisions for the current financial year and bonus provision for future years, the bonus rates have been assessed by carrying out Bonus Earning Capacity (BEC)/ asset share investigations and taking into consideration the policyholder's reasonable expectations.

Margin for Adverse Deviation (MAD) has been provided, wherever applicable and required.

In addition to this, Incurred but Not Reported (IBNR) claims reserve is also provided wherever required.

The above parameters and the MAD provision have been observed to ensure prudence and are in accordance with the GN / APS issued by the Institute of Actuaries of India and in concurrence with the Regulations and circulars of IRDAI.

The Surplus emerged from Non-participating segment has been transferred to Profit & Loss Account for the year ended March 31, 2022 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, 2022, the Funds for Future Appropriation (FFA) in non-linked participating segments is ₹ 9,936,423 thousands (Previous year ended March 31, 2021 ₹ 8,423,244 thousands).

There is no FFA under any other segment.

6. Cost of Guarantee

Provision of ₹ 1,281,766 thousands (Previous year ended March 31, 2021 ₹ 3,031,450 thousands) has also been made for the cost of guarantee under Individual unit linked policies with guarantee.

7. Policy Liabilities

The non-linked policy liability after reinsurance of ₹ 1,097,590,397 thousands as on March 31, 2022 (Previous year ended March 31, 2021: ₹ 924,074,750 thousands) includes the following non-unit reserve held for linked liabilities:

Particulars	₹ ('000)	
	As at March 31, 2022	As at March 31, 2021
ULIP – Individual	6,626,218	8,616,458
ULIP – Group	25,493	25,737
ULIP – Pension	2,191,030	1,473,600
Total	8,842,741	10,115,795

The total linked liabilities (excluding non-unit reserve) stands at ₹ 1,426,253,059 thousands as at March 31, 2022 (Previous year ended March 31, 2021: ₹ 1,162,150,186 thousands).

Schedules

Forming Part of Financial Statements

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, 2022		As at March 31, 2021	
	Sum Assured ₹ ('000)	%	Sum Assured ₹ ('000)	%
Individual Business				
Risk Retained	4,948,618,815	79.45%	4,403,447,084	79.82%
Risk Reinsured	1,280,117,254	20.55%	1,113,514,388	20.18%
Group Business				
Risk Retained	9,092,378,990	88.34%	7,445,508,640	71.39%
Risk Reinsured	1,199,599,544	11.66%	2,983,748,821	28.61%
Total				
Risk Retained	14,040,997,805	84.99%	11,848,955,724	74.31%
Risk Reinsured	2,479,716,798	15.01%	4,097,263,209	25.69%

9. Benefits Payable

The claims settled and remaining unpaid for a period of more than 6 months on the Balance Sheet date

Particulars	As at March 31, 2022		As at March 31, 2021	
	Count	Amount	Count	Amount
Claims	25	11,622	55	9,240

₹ ('000)

All the claims are payable in India.

10. Investments

- Investments have been made in accordance with the Insurance Act, 1938, and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended from time to time.
- All investments of the Company are performing investments except as disclosed in Note no. 21(B) of Schedule 16 (C).
- Value of contracts in relation to investments for:

Particulars	As at March 31, 2022			As at March 31, 2021		
	Shareholder	Non-Linked Policyholder	Linked Policyholder	Shareholder	Non-Linked Policyholder	Linked Policyholder
Purchases where payment is not made and deliveries are pending	160,936	1,855,826	8,172,545	-	1,624,251	7,317,193
Purchases where payment is made and deliveries are pending	-	185,000	-	-	-	-
Sales where receivables are pending*	2,671	118,022	5,455,753	619,219	1,047,655	9,686,203

₹ ('000)

*No payments are overdue.

- Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risk and rewards of these securities. The Fair value of equity shares lent by the Company under SLB and outstanding as at March 31, 2022 is ₹ Nil (March 31, 2021: ₹ Nil).



Schedules

Forming Part of Financial Statements

- v. Aggregate cost and market value of investments, which are valued at fair value:

₹ ('000)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Book Value	Market Value	Book Value	Market Value
Bonds & Debentures	214,564,945	218,351,823	158,400,610	165,320,735
Equity	584,346,739	774,004,425	460,899,681	601,544,740
Gilts	387,437,124	385,221,851	337,420,293	338,248,083
Mutual Funds	70,532,707	82,559,252	81,157,870	89,681,769
Total	1,256,881,515	1,460,137,351	1,037,878,454	1,194,795,327

11. Disclosure on Repo/Reverse Repo transactions

Disclosures pursuant to IRDAI notification IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012 are detailed below:

As at March 31, 2022

₹ ('000)

Particulars	Minimum outstanding during the year ended March 31, 2022	Maximum outstanding during the year ended March 31, 2022	Daily average outstanding during the year ended March 31, 2022	Outstanding as at March 31, 2022
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repo:				
i. Government Securities	22,296,142	54,165,920	32,929,866	35,993,881
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

As at March 31, 2021

₹ ('000)

Particulars	Minimum outstanding during the year ended March 31, 2021	Maximum outstanding during the year ended March 31, 2021	Daily average outstanding during the year ended March 31, 2021	Outstanding as at March 31, 2021
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repo:				
i. Government Securities	14,763,132	61,046,088	29,314,470	31,723,542
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

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, 2022	Year ended March 31, 2021		
		Mr. Mahesh Kumar Sharma	Mr. Mahesh Kumar Sharma (joined w.e.f. May 9, 2020)	Mr. Sanjeev Nautiyal (up to May 8, 2020)	Mr. Arijit Basu (up to March 09, 2018)
1	Salary and other allowances	5,763	4,870	2,693	494
2	Provident Fund, Pension fund and Gratuity	580	527	309	33
3	Perquisites	5,053	2,783	488	2
	Total	11,396	8,180	3,490	529

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.

Schedules

Forming Part of Financial Statements

- Effective May 9, 2020 Mr. Mahesh Kumar Sharma was deputed from State Bank of India as the Managing Director and CEO of the Company. IRDAI has accorded its approval to this appointment.
- The remuneration of Mr. Sanjeev Nautiyal and Mr. Arijit Basu for the year ended March 31, 2021 includes salary arrears of previous years pertaining to their tenure as MD & CEO of the Company. The salary arrears are in accordance with the wage revision by State Bank of India.

13. Percentage of Business Sector-wise

Sector	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rural	Number of New Policies	551,652	440,907
	% of rural sector policies to total policies	28.68%	26.61%
	Premium Underwritten ₹ ('000)	32,873,064	23,213,991
Social	Number of New Policies (including group business)	430	592
	Number of New Lives	821,491	571,378
	Premium Underwritten ₹ ('000)	97,138	93,574
	Social sector lives as a % of total lives	5.26%	4.64%
	Social sector lives as a % of total lives of preceding financial year	6.67%	6.38%
Total	Number of New Policies	1,923,243	1,656,891
	Number of New Lives	15,611,604	12,313,079

Note:

IRDAI (Obligations of insurers to rural and social sectors) Regulations, 2015 mandates the Company to cover 5% of the total business procured in the preceding financial year (in terms of lives) under the social sector and 20% of the policies written in the respective year under rural sector.

14. Investments of Funds and Assets pertaining to Policyholders' Liabilities

a) Allocation of investments between policyholders' funds and shareholders' funds

Investments made out of the shareholders' and policyholders' funds are tracked from inception and income accordingly accounted for on the basis of records maintained. As and when necessary, transfers have been made from shareholders' investments to policyholders' investments. In respect of such transfers, the investment income is allocated from the date of transfer.

b) Policyholders' liabilities adequately backed by assets

Particulars	As at March 31, 2022			As at March 31, 2021		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	1,139,595,806	1,426,253,059	2,565,848,865	959,766,129	1,162,150,186	2,121,916,315
Policyholders' Assets						
Investments	1,121,306,618	1,410,403,621	2,531,710,239	939,364,378	1,147,078,660	2,086,443,038
Loans	3,626,890	-	3,626,890	3,580,781	-	3,580,781
Net Current Assets	14,662,299	15,849,438	30,511,737	16,820,970	15,071,526	31,892,496
Total Assets	1,139,595,806	1,426,253,059	2,565,848,865	959,766,129	1,162,150,186	2,121,916,315

₹ ('000)

* including funds for future appropriation and fair value change account



Schedules

Forming Part of Financial Statements

15. Taxation

The Company carries on life insurance business and hence the provisions of Section 44 and the first schedule of Income Tax Act, 1961, are applicable for computation of profits and gains of its business. Provision for taxation made in revenue and profit and loss account is as follows:

Particulars	₹ ('000)	
	As at March 31, 2022	As at March 31, 2021
Revenue Account	1,261,639	975,588
Profit and Loss Account	547,598	866,083
Total	1,809,237	1,841,671

Income tax provisions involves significant judgements in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. The Management periodically reassess and evaluates tax position with respect to applicable tax law based on the existing facts and circumstances.

16. Operating Lease Arrangements

(a) Assets taken on operating lease:

In accordance with Accounting Standard 19 on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of lease or leave and licence with different lessors or licensors for residential premises, office premises and motor vehicles. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal and escalation. There are no restrictions imposed by lease arrangements nor are there any options given to the Company to purchase the properties and the rent is not determined based on any contingency.

The operating lease rentals charged to the Revenue Account during the year and future minimum lease payments as at the Balance Sheet date are as follows:

Particulars	₹ ('000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Total lease rental charged to Revenue Account	893,270	856,234

Particulars	₹ ('000)	
	As at March 31, 2022	As at March 31, 2021
Lease obligation for:		
- Not later than 1 year	832,054	715,744
- Later than 1 year and not later than 5 years	2,679,087	2,457,862
- Later than 5 years	607,204	747,957

(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, 2022	Year ended March 31, 2021
Total lease rental recognised in Profit and Loss Account	38,353	61,364

17. Earnings per share

In accordance with Accounting Standard 20 on 'Earning per share', basic earnings per share are calculated by dividing the net profit or loss in the shareholders' account by the weighted average number of equity shares outstanding during the year.

Schedules

Forming Part of Financial Statements

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

The computation is set out below:

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹('000)	15,059,977	14,558,494
2	Weighted average number of equity shares		
a)	For basic earnings per share	1,000,202,830	1,000,046,594
b)	For diluted earnings per share		
i)	No of equity shares for basic earnings per share as per (a) above	1,000,202,830	1,000,046,594
ii)	Add: Weighted average outstanding options deemed to be issued for no consideration	823,063	375,396
3	Weighted average number of equity shares for Diluted Earnings per Share	1,001,025,893	1,000,421,990
4	Basic Earnings per share (₹) (1/2.a.)	15.06	14.56
5	Diluted Earnings per share (₹) (1/3)	15.04	14.55
6	Face value per share (₹)	10	10

18. Operating Expense Disclosure

The additional disclosure on operating expenses incurred pursuant to IRDA master circular has been detailed below:

		₹ ('000)	
Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Outsourcing expenses	1,130,537	969,499
2	Business development	742,410	362,464
3	Marketing support and advertisement	960,639	212,161
	Total	2,833,586	1,544,124

19. Provision for staff benefit as per Accounting Standard 15 (Revised)

a. Defined Benefit Plans:

(i) Gratuity

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the SBI Life Insurance Company Limited Employees Gratuity Fund. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each Balance Sheet date using the projected unit credit method (PUCM) as per Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains and losses are recognised in the Revenue Account.

		₹ ('000)	
Particulars		As at March 31, 2022	As at March 31, 2021
I. Change in benefit obligation:			
Liability at the beginning of the year		1,554,784	1,276,153
Interest cost		80,538	69,550
Current service cost		139,904	124,312
Past service cost (Non vested benefit)		-	-
Past service cost (Vested benefit)		83,513	-
Benefit paid		(94,323)	(49,459)
Actuarial (gain) or loss on obligations		109,609	134,228
Liability at the end of the year		1,874,024	1,554,784



Schedules

Forming Part of Financial Statements

Particulars	₹ ('000)	
	As at March 31, 2022	As at March 31, 2021
II. Change in plan assets:		
Fair value of plan assets at the beginning of the year	1,544,577	1,165,482
Expected return on plan assets	80,009	63,519
Contributions	262,447	231,752
Benefits paid	(94,323)	(49,459)
Actuarial Gain or (Losses) on plan assets	26,542	133,284
Fair value of plan assets at the end of the year	1,819,251	1,544,577
III. Amount recognised in the Balance Sheet:		
Liability at the end of the year	(1,874,024)	(1,554,784)
Fair value of plan assets at the end of year	1,819,251	1,544,577
Difference	(54,773)	(10,207)
Unrecognised past service cost	-	-
Unrecognised transition liability	-	-
Net (Liability) or Asset recognised in the Balance Sheet	(54,773)	(10,207)
IV. Expenses recognised in the income statement:		
Current service cost	139,904	124,312
Interest cost	80,538	69,550
Expected return on plan assets	(80,009)	(63,519)
Past service cost (Non vested benefit) recognised	-	-
Past service cost (Vested benefit) recognised	83,513	-
Recognition of transition liability	-	-
Actuarial (gain) or loss	83,067	944
Expense recognised in P & L	307,013	131,287
V. Balance Sheet reconciliation:		
Opening net liability	10,207	110,671
Expense as above	307,013	131,287
(Employers contribution)	(262,447)	(231,752)
Net Liability or (Asset) recognised in Balance Sheet	54,773	10,207
VI. Actual return on plan assets:		
Expected return on plan assets	80,009	63,519
Actuarial gains/(losses) on plan assets	26,542	133,284
Actual return on plan assets	106,551	196,803
VII. Expected contribution to fund during the next year (12 months)	217,367	150,111
VIII. Investment details of plan assets:		
The major categories of plan assets as a percentage of fair value of total plan assets:		
- Insurer Managed Funds (₹)	1,819,251	1,544,577
- Fund I Investment Allocation Ratio	50%	50%
Corporate Bonds	13%	15%
Equity Shares	24%	22%
Government of India assets	62%	63%
- Fund II Investment Allocation Ratio	50%	50%
Corporate Bonds	22%	24%
Equity Shares	10%	8%
Government of India assets	68%	68%

Schedules

Forming Part of Financial Statements

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
IX. Actuarial assumptions used		
Discount rate	5.66%	5.18%
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	5.66%	5.18%
Attrition rate	25.00%	25.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	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 return on plan assets is based on market expectations at the beginning of the period, for returns over the entire life of the related obligation.
- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

X. Experience adjustments

₹ ('000)					
Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation	(1,874,024)	(1,554,784)	(1,276,153)	(1,034,875)	(841,074)
Plan assets	1,819,251	1,544,577	1,165,482	999,881	791,001
Surplus or (Deficit)	(54,773)	(10,207)	(110,671)	(34,994)	(50,073)
Experience adjustments on plan liabilities (gains) or losses	118,297	121,902	78,574	67,817	58,647
Experience adjustments on plan assets gain or (losses)	26,542	133,284	(6,773)	21,585	545

(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 interest deficiency as at the Balance Sheet date.

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
I. Change in benefit obligation :		
Liability at the beginning of the year	6,570,929	5,560,743
Interest cost	583,662	475,045
Current service cost	345,991	307,774
Employee Contribution	706,370	654,965
Liability transferred in	76,882	86,368
Liability transferred out	(90,781)	(74,317)
Benefits paid	(417,708)	(323,830)
Actuarial (gain) or loss on obligations	-	(115,820)
Liability at the end of the year	7,775,346	6,570,929



Schedules

Forming Part of Financial Statements

Particulars	₹ ('000)	
	As at March 31, 2022	As at March 31, 2021
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	6,705,797	5,444,923
Expected return on plan assets	583,662	475,045
Contributions	1,052,361	962,739
Transfer from other Company	76,882	86,368
Transfer to other Company	(90,781)	(74,317)
Benefits paid	(417,708)	(323,830)
Actuarial Gain or (Losses) on plan assets	29,493	134,867
Fair value of plan assets at the end of the year	7,939,706	6,705,797
III. Amount recognised in the Balance Sheet :		
Liability at the end of the year	(7,775,346)	(6,570,929)
Fair value of plan assets at the end of year	7,939,706	6,705,797
Funded status	164,360	134,867
Asset not recognised in balance sheet	164,360	134,867
(Shortfall) recognised in the balance sheet	-	-
IV. Expenses recognised in the income statement :		
Current service cost	345,991	307,774
Interest cost	583,662	475,045
Expected return on plan assets	(583,662)	(475,045)
Interest shortfall	-	(115,820)
Expense recognised in income statement	345,991	191,954
V. Balance Sheet reconciliation :		
Opening net liability	-	115,820
Expense as above	345,991	191,954
(Employer's contribution)	(345,991)	(307,774)
Shortfall recognised in the balance sheet	-	-
VI. Actual return on plan assets		
Expected return on plan assets	583,662	475,045
Actuarial gains/(losses) on plan assets	29,493	134,867
Actual return on plan assets	613,155	609,912
VII. Investment details of plan assets		
Central Government of India assets	2,098,699	1,614,174
State Government of India assets	2,034,191	1,962,710
Special deposits scheme	-	-
Public sector units	1,690,429	1,293,230
Private sector bonds	1,143,650	1,134,007
Short-Term Debt Instruments	-	-
Others	15,000	262,564
Equity/Mutual funds	684,342	438,650
Cash & Cash Equivalents	273,394	462
Total	7,939,706	6,705,797
VIII. Actuarial assumptions used		
Discount rate	5.66%	5.18%
Attrition rate	25.00%	25.00%
Guaranteed interest rate	8.50%	8.50%
Whilst in service withdrawal	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

Schedules

Forming Part of Financial Statements

IX. Experience adjustments

₹ ('000)					
Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation	(7,775,346)	(6,570,929)	(5,560,743)	(4,407,968)	(3,640,237)
Plan assets	7,939,706	6,705,797	5,444,923	4,505,998	3,717,436
Asset not recognised in Balance Sheet	164,360	134,867	-	98,030	77,199
Experience adjustments on plan liabilities (gains) or losses	-	(115,820)	156,495	-	-
Experience adjustments on plan assets gain or (losses)	29,493	134,867	(98,139)	20,831	4,270

(iii) Employee COVID Ex-gratia

The Company accrues liability for Employees COVID Ex-gratia Scheme in accordance with Accounting Standard – 15 (Revised). The Net Present Value (NPV) of the Company's obligation is actuarially determined based on the Projected Unit Credit Method (PUCM) as at the Balance Sheet date.

₹ ('000)		
Particulars	Employee Covid Ex-gratia	
	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	121,802	NA
Expenses recognised in the income statement during the year	121,802	NA
Actuarial assumptions used		
Discount rate	6.98%	NA
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	NA

(iv) Other long-term benefits

The Company accrues the liability for compensated absences and long-term service awards in accordance with Accounting Standard – 15 (Revised). The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

₹ ('000)				
Particulars	Compensated Absences		Long-Term Service Awards	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	1,010,071	855,109	131,700	216,000
Expenses recognised in the income statement during the year	312,121	335,764	10,712	45,358
Actuarial assumptions used				
Discount rate	5.66%	5.18%	5.66%	5.18%
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	10% p.a. up to 5 years & 6% p.a. thereafter	10% p.a. up to 5 years & 6% p.a. thereafter
Attrition rate	25.00%	25.00%	10.00%	10.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate



Schedules

Forming Part of Financial Statements

b) Defined contribution plans:

Particulars	₹ ('000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to Pension Scheme	262,442	249,443
Contribution to National Pension Scheme	37,622	30,034
Contribution to Employee Deposit Linked Insurance (EDLI)	15,741	14,982
Contribution to Employees State Insurance Corporation (ESIC)	29,680	30,249
Contribution to Labour Welfare Fund	1,178	1,175

(i) Employee Stock Option Scheme ("ESOS")

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

The maximum number of stock options granted to eligible employees in accordance with ESOP 2018 shall not exceed 30,000,000 shares. During any one year, no employee shall be granted Options equal to or exceeding 1% of the issued share capital of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting. Further, the maximum number of Options in aggregate granted to an employee under this Plan shall not exceed 10,000,000 Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and provided in the letter of grant.

The Scheme is directly administered by the Company and provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

During the year ended March 31, 2022 the NRC in its meeting held on July 26, 2021 has approved the grant of the Employee Stock Options ('Options') under the provisions of ESOS 2018.

The salient features of ESOS 2018 are as stated below:

Particulars	2018-19	2019-20	2020-21	2021-22
Grant date	December 11, 2018	July 23, 2019	July 21, 2020	July 26, 2021
Number of options granted	1,041,510	959,350	924,690	797,850
Exercise Price	₹ 562.45	₹ 759.01	₹ 848.44	₹ 1,031.10
Maximum term of options granted/ Contractual Life	7 years from the grant date			
Graded Vesting Period				
1 st Year	30% of options granted			
2 nd Year	30% of options granted			
3 rd Year	40% of options granted			
Mode of settlement	Equity shares			

Vesting of the Options are subject to continued employment achieving a minimum annual performance rating as prescribed in the ESOS 2018.

Schedules

Forming Part of Financial Statements

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, 2022		Year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	2,742,925	724.10	1,940,176	659.45
Add: Granted during the year	797,850	1,031.10	924,690	848.44
Less: Forfeited/lapsed during the year	(169,432)	786.76	(77,328)	664.01
Less: Exercised during the year	(299,654)	633.95	(44,613)	593.83
Outstanding at the end of the year	3,071,689	809.18	2,742,925	724.10
Exercisable at the end of the year ¹	1,382,513	680.93	803,896	631.25

¹ vested options available for exercise at the end of the year.

The Company follows intrinsic value method to account for its share-based employee compensation plans. During the year ended March 31, 2022, the Company has granted 797,850 options to its eligible employees under ESOS 2018. Out of the total 2,742,925 options outstanding as at previous year ended March 31, 2021, 872,013 options are vested during the year ended March 31, 2022.

Details of ESOPs exercised during the year & compensation cost recognised are as follows:

Particulars	₹ ('000)	
	Year ended March 31, 2022	Year ended March 31, 2021
No. of options exercised during the year	299,654	44,613
Amount received on exercise of options	189,965	26,493
Amount transferred from Employee Stock Options Outstanding Account	366	25
Amount of increase in paid-up equity share capital	2,997	446
Amount of increase in securities premium	187,334	26,071
Amount of compensation cost recognised in Revenue Account	8,124	3,133

The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 5.0 years (Previous year ended March 31, 2021: 5.4 years).

Fair value methodology

Method of computation of Fair Value of Options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions considered for calculating fair value of the options as on the grant date are as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019	Basis
Risk free interest rate	5.99%	5.02%	6.52%	7.30%	Determined based on G-Sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of the options (years)	4.55	4.55	4.55	4.55	Average of the weighted-average time to vesting and the contractual life of options
Expected dividend yield	0.25%	0.20%	0.30%	0.36%	Calculated based on recent rate of dividend declared
Expected volatility	30%	35%	25%	26.78%	Based on historical stock prices using annualised standard deviation of daily change in stock price.



Schedules

Forming Part of Financial Statements

Impact of the fair value method on the net profit and earnings per share:

Had the compensation cost for the Company's stock option plans been determined based on the fair value approach, the Company's net profit for the year and earnings per share (both basic and diluted) would have been as per the proforma amounts indicated below:

		₹ ('000)	
Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹ ('000)	15,059,977	14,558,494
	Add: Stock-based employee compensation expense under intrinsic value method ₹ ('000)	8,124	3,133
	Less: Stock-based compensation expense determined under fair value based ₹ ('000)	263,754	235,257
2	Net profit (proforma) ₹ ('000)	14,804,347	14,326,371
3	No of equity shares for basic earnings per share	1,000,202,830	1,000,046,594
	Add: Weighted average outstanding options deemed to be issued for no consideration	711,999	294,990
4	Weighted average number of equity shares for Diluted Earnings per Share	1,000,914,829	1,000,341,583
5	Basic Earnings per share (₹) (proforma) (2/3)	14.80	14.33
	Diluted Earnings per share (₹) (proforma) (3/4)	14.79	14.32

20. Accounting for Diminution in Valuation of Investments

A. Equity:

The Company has made the provision for diminution in value of investments on a prudent basis for loss on account of reduction in market values of long-term investment in equities as under:

a) Provision for diminution in the value of equity investments as at the year ended:

		₹ ('000)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Non-linked Policyholders Account (Revenue Account)	541,592	8,866	
Shareholders Account (Profit & Loss Account)	209,580	-	
Total	751,172	8,866	

Note: Above provision for diminution has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

b) Charge/(reversal) of diminution in the value of equity investments for the year ended:

		₹ ('000)	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021	
Non-linked Policyholders Account (Revenue Account)	532,726	(1,711,102)	
Shareholders Account (Profit & Loss Account)	209,580	(246,829)	
Total	742,307	(1,957,931)	

Note: The figures in bracket, if any, indicates reversal of diminution loss earlier recognised in Revenue or Profit and Loss Account.

Schedules

Forming Part of Financial Statements

B. Alternative Investment Fund:

a) Provision for impairment in the value of AIF investments as at the year ended:

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
Non-linked Policyholders Account (Revenue Account)	98,822	-
Shareholders Account (Profit & Loss Account)	-	-
Total	98,822	-

Note: Above provision for impairment has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

b) Charge/(reversal) of impairment in the value of AIF investments for the year ended:

₹ ('000)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Non-linked Policyholders Account (Revenue Account)	98,822	-
Shareholders Account (Profit & Loss Account)	-	-
Total	98,822	-

Note: The figures in bracket, if any, indicates reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account.

21. Provision for standard assets and non-standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for standard assets and non-standard assets has been recognised as follows: -

A. Provision for standard asset on loans other than against policy

i. Standard asset provision on loans other than against policy as at the year ended:

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
Non-linked Policyholders Account (Revenue Account)	7,783	9,817
Shareholders Account (Profit & Loss Account)	-	-

ii. Charge/(reversal) of standard assets provision on loans other than against policy for the year ended:

₹ ('000)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Non-linked Policyholders Account (Revenue Account)	(2,033)	(1,933)
Shareholders Account (Profit & Loss Account)	-	-

Note: The figures in bracket, if any, indicates reversal of provision earlier recognised in Revenue Account or Profit and Loss Account.

B. Provision for non-performing assets (Non-standard asset)

₹ ('000)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
In Revenue Account	(525,790)	-
In Revenue Account - Change in Fair Value	-	-
In Profit & Loss Account	-	-
Total	(525,790)	-

The Company had made 100% NPA provision of ₹525,790 thousand in FY 2020 on account of default in interest and principal repayment of non-convertible debenture (NCDs) of DHFL. During the year ended March 31, 2022, the Company



Schedules

Forming Part of Financial Statements

is in receipt of ₹ 233,409 thousand, in the form of ₹106,027 thousand as cash and ₹127,382 thousand as NCDs of Piramal Capital & Housing Finance Limited as per resolution plan under Insolvency & Bankruptcy Code (IBC). Therefore, the Company has written-off balance investment receivable of ₹292,381 thousand for NCDs of DHFL on settlement of claims as per the resolution plan.

22. Investment Properties – Real Estate Investment Trusts (REITs)

The investment in Real Estate Investment Trusts (REIT's) of ₹ 3,951,151 thousands (Previous year ended March 31, 2021 ₹ 3,298,563 thousands) has been disclosed as part of the Investment Property in accordance with the IRDAI circular no. IRDAI/CIR/F&I/INV/056/03/2016-17 dated March 14, 2017 and IRDAI (Investment) Regulations, 2016.

23. Forward Rate Agreement

The Company offers guaranteed products wherein the Policyholders are assured of a fixed rate of return for premiums to be received in future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, the Company manages the Interest Rate Risk in accordance with the IRDAI circular no. IRDA/F&I/ INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017 which allows insurers to deal in rupee interest rate derivatives such as Forward Rate Agreements ("FRAs"), Interest Rate Swaps ("IRS") and Exchange Traded Interest Rate Futures ("IRF").

The Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

During the year the Company has entered into Forward Rate Agreements (FRA) transactions, as part of its Hedging strategy, to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions wherein, the Company lock-in the yield on the government bond for the period till the maturity of the contract with an objective to lock in the price of an interest bearing security at a future date.

Derivatives (FRA) are undertaken by Company solely for the purpose of hedging interest rate risks on account of following forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

A. Nature and term of outstanding derivative contract

i. Total notional exposure of Interest Rate Derivative undertaken during the year (instrument-wise)

Particulars	₹ ('000)	
	Period ended March 31, 2022	Period ended March 31, 2021
Forward Rate Agreement(FRA)		
- 6.22% GOI CG 16-03-2035	9,155,346	9,228,761
- 6.64% GOI CG 16-06-2035	17,476,265	-
- 6.67% GOI CG 15-12-2035	15,602,198	-
- 6.83% GOI CG 19-01-2039	18,883	475,410
- 7.40% GOI CG 09-09-2035	945,104	-
- 7.62% GOI CG 15-09-2039	4,030,663	538,853
- 8.30% GOI CG 02-07-2040	3,065,597	-
Total	50,294,056	10,243,024

Schedules

Forming Part of Financial Statements

ii. Total notional exposure of Interest Rate Derivative outstanding as at the Balance Sheet Date (instrument-wise)

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
Forward Rate Agreement (FRA)		
- 6.22% GOI CG 16-03-2035	18,384,107	9,228,761
- 6.64% GOI CG 16-06-2035	17,476,265	-
- 6.67% GOI CG 15-12-2035	15,602,198	-
- 6.83% GOI CG 19-01-2039	494,293	475,410
- 7.40% GOI CG 09-09-2035	945,104	-
- 7.62% GOI CG 15-09-2039	4,569,516	538,853
- 8.30% GOI CG 02-07-2040	3,065,597	-
Total	60,537,079	10,243,024

iii. Notional Principal and Mark-to-market value of Interest Rate Derivative outstanding and not 'highly effective'

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
Notional principal amount of Forward Rate Agreements (FRA) outstanding and not 'highly effective' as at Balance Sheet date	-	-
Mark-to-market value of Forward Rate Agreements (FRA) and not 'highly effective' as at Balance Sheet date	-	-

iv. Loss which would be incurred if counter party failed to fulfil their obligation under agreements

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
Forward Rate Agreement (FRA)		
- CITI Bank N A	-	-
- JP Morgan Chase Bank National Association	-	-
- The Hongkong and Shanghai Banking Corp. Limited	-	-
- CITI Bank N A	-	-
- Standard Chartered Bank	-	-
- Credit Suisse AG	-	-

v. The fair value mark to market (MTM) gains or (losses) in respect of Interest Rate Derivative outstanding as at the Balance Sheet date is stated below:

₹ ('000)		
Hedging Instrument	As at March 31, 2022	As at March 31, 2021
Forward Rate Agreement (FRA)		
- 6.22% GOI CG 16-03-2035	(305,454)	(86,706)
- 6.64% GOI CG 16-06-2035	(248,238)	-
- 6.67% GOI CG 15-12-2035	(154,925)	-
- 6.83% GOI CG 19-01-2039	(5,466)	(12,629)
- 7.40% GOI CG 09-09-2035	(18,701)	-
- 7.62% GOI CG 15-09-2039	(89,269)	(3,969)
- 8.30% GOI CG 02-07-2040	(52,598)	-
Total	(874,653)	(103,304)



Schedules

Forming Part of Financial Statements

vi. Movement in Hedge Reserve

₹ ('000)

Hedge Reserve Account	As at March 31, 2022			As at March 31, 2021		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	(49,780)	(49,780)	-	-	-
Add: Changes in fair value during the year	(8,352)	(288,671)	(297,023)	-	(49,780)	(49,780)
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(219)	-	(219)	-	-	-
Balance at the end of the year	(8,133)	(338,451)	(346,584)	-	(49,780)	(49,780)

B. Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives. All financial risks of the derivative portfolio are measured and monitored on periodic basis.

C. Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

The exposure limit has been calculated on the basis of Credit equivalent amount using the Current Exposure Method (CEM) as detailed below:

Schedules

Forming Part of Financial Statements

Counterparty wise details as at March 31, 2022

₹ ('000)

Sr. No.	Counter Party	Derivative Contract	Hedge Designation	Notional Amount	Current Credit Exposure	Potential Future Credit Exposure	Likely impact of 1% increase in interest rate	
							Derivative	Underlying being hedged
1	CITI Bank N A	FRA	Cash Flow Hedge	7,630,634	-	143,755	(5,227)	5,244
2	JP Morgan	FRA	Cash Flow Hedge	21,774,071	-	512,196	(14,028)	14,093
3	HSBC Bank	FRA	Cash Flow Hedge	8,676,057	129	248,365	(5,326)	5,343
4	Credit Suisse AG	FRA	Cash Flow Hedge	13,866,949	14,984	524,507	(7,804)	7,856
5	Standard Chartered Bank	FRA	Cash Flow Hedge	8,589,369	9,307	274,840	(4,920)	4,933
TOTAL				60,537,080	24,420	1,703,663	(37,305)	37,469

24. Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises.

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as follows:

₹ ('000)

Particulars	As at March 31, 2022	As at March 31, 2021
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	19,464	24,454
(ii) Interest on (a) (i) above	NIL	NIL
b) (i) Amount of principal paid beyond the appointed date		
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under Section 16 of the MSMED Act	NIL	NIL
d) Amount of interest accrued and due	NIL	NIL
e) Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

25. Additional disclosure requirements as per Corporate Governance Guidelines

i. Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios:

Refer summary of financial statement and ratios.

ii. Actual solvency margin details vis-à-vis the required solvency margin

The actual solvency margin of the Company as on March 31, 2022 stands at 2.05 times (Previous year ended March 31, 2021: 2.15 times) as against regulatory requirement of 1.50. There has been no capital infusion after FY 2007-08.

iii. Persistency ratio

The persistency ratio (13th month) for regular premium and limited premium paying term policies of Individual segment for the year ended March 31, 2022 is 85.18% (Previous year ended March 31, 2021 is 85.39%) based on premium amount and 79.86% (Previous year ended March 31, 2021 is 78.97%) based on number of policies.

The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. The figures of comparative year have been restated in accordance with the IRDAI circular dated September 30, 2021.

Persistency ratios for the year ended March 31, 2022 and March 31, 2021 are calculated using policies issued in 1st March to February 28, period of the relevant years.



Schedules

Forming Part of Financial Statements

iv. Financial performance including growth rate and current financial position of the insurer

Refer summary of financial statement and ratios.

v. A description of the risk management architecture

The Board has the ultimate responsibility for overseeing the management of risk within the Company. The Risk profile of the Company is reported to the Board by the Risk Management Committee of the Board (RMC-B) from time to time. The RMC-B is responsible for overseeing the Company's risk management program and for ensuring that significant risks to the Company are reported to the Board on a timely basis and apprise the Board of the various risk management strategies being adopted. The Company's Risk Appetite statement is reviewed by the Board so as to ensure that the business of the Company is carried out within the set risk limits.

The RMC-B is supported by Risk Management Committee of the Executives (RMC-E) and the Asset Liability Committee (ALCO). The RMC-E oversees the enterprise wide risk management activities and the ALCO monitors insurance and investment risk portfolio.

The Company has an Information Security Committee (ISC) which oversees all information and cyber security risks and its control. The Company has constituted a Data Governance Committee (DGC) to oversee formulation and implementation of data governance framework / policies / procedures in SBI Life.

The Company also has a Risk Event Monitoring Committee (REMC) which primarily oversees reputational risks and other significant external risks. Minutes of the REMC meetings are put up to RMC-E for information.

Refer Enterprise Risk Management section for detailed information.

vi. Details of number of claims intimated, disposed of and pending with details of duration

Particulars	As at March 31, 2022	As at March 31, 2021
No. of claims outstanding at the beginning of the year	33,310	22,926
Add:		
No. of claims reported during the year	2,274,087	1,753,853
Less:		
No. of claims settled during the year	2,274,955	1,741,698
No. of claims repudiated during the year	1,929	1,611
No. of Claims rejected during the year	1,737	14
No. of claims written back	237	146
No. of claims outstanding at the end of the year	28,539	33,310
Details of duration of outstanding claims		
Less than 3 months	25,062	30,355
3 months to 6 months	3,452	2,900
6 months to 1 year	25	54
1 year and above	-	1

vii. Payments made to group entities from Policyholders Funds

Refer related party disclosure Point No 40.

viii. Any other matters, which have material impact on the insurer's financial position

Nil

Schedules

Forming Part of Financial Statements

ix. Disclosure on additional works given to auditors

Pursuant to clause 7.1 of Corporate Governance guidelines issued by IRDAI dated May 18, 2016, the additional works (other than statutory/ internal audit) given to the auditors are detailed below:

₹ ('000)			
Particulars	Services rendered	Year ended March 31, 2022	Year ended March 31, 2021
Statutory Auditor – M/s. S C Bapna & Associates	Certifications [#]	930	910
Statutory Auditor – M/s. S K Patodia & Associates	Certifications [#]	1,145	578
Statutory Auditor – M/s. R Devendra Kumar & Associates. (up to August 10, 2020)	Certifications [#]	-	445
Total		2,075	1,933

[#] includes fees paid for quarterly limited review of financial statements

x. Deposits made under local laws

The Company has no deposit as at March 31, 2022 (Previous year ended March 31, 2021: Nil) made under local laws or otherwise encumbered in or outside India, except investments and deposits detailed in Note 3 of Schedule 16(B).

26. Age-wise analysis for policyholders' - unclaimed amount

In accordance with IRDAI Master Circular on Unclaimed amounts of policyholders dated November 17, 2020, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments, liquid mutual funds and fixed deposits of scheduled banks.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders" along with "Income accrued on unclaimed fund". Investment income accruing to the fund is disclosed in the revenue account. Such investment income net of fund management charges is disclosed in schedule 4 "Benefits paid as "interest on unclaimed amounts"

As per IRDA guidelines, the details of the unclaimed amounts of the policyholders or insured's are mentioned below:

As at March 31, 2022

₹ in lakhs									
Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	2,613.96	-	741.07	391.21	218.59	89.96	73.20	1,099.92	-
Sum due to the insured or policyholders on maturity or otherwise	20,467.77	-	6,547.81	2,443.85	1,974.80	1,045.21	913.73	7,540.99	1.39
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,985.00	-	344.86	47.20	95.60	48.25	896.24	549.34	3.50
Cheques issued but not encashed by the policyholder or insured	11,254.91	-	411.14	447.10	636.58	1,026.96	392.74	8,218.10	122.28
Total	36,321.63	-	8,044.88	3,329.37	2,925.57	2,210.38	2,275.91	17,408.35	127.18



Schedules

Forming Part of Financial Statements

As at March 31, 2021

₹ in lakhs

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	1,992.45	-	471.61	107.13	86.79	208.10	119.32	999.50	-
Sum due to the insured or policyholders on maturity or otherwise	18,408.45	-	3,992.97	2,302.32	1,472.95	2,554.07	1,072.69	7,011.21	2.25
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2,257.87	-	295.85	157.59	285.88	336.20	125.91	1,054.62	1.83
Cheques issued but not encashed by the policyholder or insured	13,814.13	-	862.47	1,328.09	528.48	726.01	587.88	9,702.52	78.68
Total	36,472.90	-	5,622.90	3,895.14	2,374.10	3,824.37	1,905.80	18,767.84	82.75

Details of Unclaimed amounts and Investment income: -

₹ in lakhs

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Policy dues	Income accrued	Policy dues	Income accrued
Opening Balance	33,314.45	3,158.45	30,081.92	2,635.86
Add : Amount transferred to unclaimed amount	36,431.88	-	23,945.75	-
Add : Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	1,713.49	-	1,632.13	-
Add: Investment Income on Unclaimed Fund	-	1,205.80	-	1,310.93
Less: Amount paid during the year	37,966.12	1,161.99	22,108.05	749.38
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	302.15	72.18	237.30	38.96
Closing Balance of Unclaimed Amount	33,191.55	3,130.08	33,314.45	3,158.45

Schedules

Forming Part of Financial Statements

27. Discontinued policies

Pursuant to IRDAI circular IRDA/Reg/2/52/2010 dated July 1, 2010, given below are the disclosures pertaining to discontinued policies:

a) Details of discontinued policies for ULIP are as follows:

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Number of policies discontinued	414,109	362,887
2	Number of the policies revived	167,880	102,424
3	Percentage of the policies revived	40.54%	28.22%
4	Charges imposed on account of discontinued policies ₹ ('000)	1,037,427	781,722
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	427,278	203,337

b) Details of discontinued policies for Traditional VIP are as follows:

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Number of policies discontinued	7,667	13,374
2	Number of the policies revived	2,356	3,031
3	Percentage of the policies revived	30.73%	22.66%
4	Charges imposed on account of discontinued policies ₹ ('000)	11,509	26,990
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	3,441	5,941

c) Percentage of policies discontinued to total policies (product wise - ULIP):

Sr. No.	Product Name	As at March 31, 2022	As at March 31, 2021
1	Smart Elite Plan	9.94	9.89
2	Smart Scholar	7.14	7.87
3	Smart Power Insurance	17.60	18.89
4	Smart Wealth Builder	13.21	15.21
5	Smart Privilege	9.40	11.98
6	Retire Smart	9.64	8.40
7	Saral Maha Anand	19.08	25.78
8	eWealth Insurance	28.64	31.55
9	Smart InsureWealth Plus	21.09	18.93
10	Saral InsureWealth Plus	26.47	23.69

d) Percentage of policies discontinued to total policies (product wise - Traditional VIP):

Sr. No.	Product Name	As at March 31, 2022	As at March 31, 2021
1	Flexi Smart Plus	13.00	12.53

e) Movement in funds for discontinued policies (Linked):

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance of funds for discontinued policies	70,114,416	51,251,044
Add: Fund of policies discontinued during the year	65,889,661	51,153,340
Less: Fund of policies revived during the year	(26,726,433)	(16,355,372)
Add: Net Income/ Gains on investment of the Fund	3,495,585	3,395,830
Less: Fund Management Charges	(410,401)	(331,114)
Less: Amount refunded to policyholders during the year	(30,640,082)	(18,999,311)
Closing balance of funds for discontinued policies	81,722,745	70,114,416

₹ ('000)



Schedules

Forming Part of Financial Statements

f) Movement in funds for discontinued policies (Traditional VIP):

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance of funds for discontinued policies	2,648,020	2,513,017
Add: Fund of policies discontinued during the year	1,497,393	2,018,190
Less: Fund of policies revived during the year	(443,823)	(447,333)
Add: Net Income/ Gains on investment of the Fund	163,753	209,935
Less: Fund Management Charges	(15,401)	(14,141)
Less: Amount refunded to policyholders during the year	(603,593)	(1,631,648)
Closing balance of funds for discontinued policies	3,246,351	2,648,020

g) Funds for discontinued policies (Traditional VIP):

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
(i) Discontinued on account of non-payment of premium	3,193,955	2,594,764
(ii) Others	52,396	53,257
Closing balance of funds for discontinued policies	3,246,351	2,648,020

h) Funds for discontinued policies (ULIP):

As at March 31, 2022

₹ ('000)			
Particulars	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	63,998,597	16,443,152	80,441,749
(ii) Others	1,028,590	252,406	1,280,996
Closing balance of funds for discontinued policies	65,027,187	16,695,558	81,722,745

As at March 31, 2021

₹ ('000)			
Particulars	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	58,390,534	10,623,218	69,013,752
(ii) Others	930,253	170,411	1,100,663
Closing balance of funds for discontinued policies	59,320,787	10,793,629	70,114,416

28. Contribution made by the shareholders' to the policyholders' account

The contribution of ₹ 9,821,481 thousands (Previous year ended March 31, 2021: ₹ 8,247,937 thousands) made by the shareholders' to the policyholders' account is irreversible in nature, and shall not be recouped to the shareholder's account at any point of time.

29. Foreign exchange gain/ (loss)

The amount of foreign exchange gain/ (loss) in Revenue Account and Profit & Loss account is as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue Account	12	(76)
Profit and Loss Account	-	(2,098)
Total	12	(2,174)

Schedules

Forming Part of Financial Statements

30. Penalty

As per IRDA Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business dated December 11, 2013, the details of various penal actions taken by various Government Authorities for the year ended March 31, 2022 are mentioned below:

₹ ('000)					
Sr. No.	Authority	Non-Compliance or Violation	Penalty Awarded#	Penalty Paid	Penalty Waived or Reduced
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2	GST/Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate or Adjudicating Authority or Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies or NCLT or CLB or Department of Corporate Affairs or any Authority under Companies Act, 1956/2013	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court or Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central or State or Local Government or Statutory Authority	Nil	Nil	Nil	Nil

Does not include any penalties awarded under tax litigations which are currently in appeal under adjudication

31. Loan Assets restructured during the year are as follows:

₹ ('000)		
Sr. No.	Particulars	Year ended March 31, 2022
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

32. 'Net receivable to Unit linked Funds' in Schedule 8B represents unitisation pending for investment in Unit linked Funds. The corresponding 'Receivable from Unit linked Funds/ Non Unit Linked Funds and 'Payable to Unit linked Funds/ Unclaimed Funds' has been reported in schedule 12 and schedule 13 respectively as follows:

₹ ('000)				
Year	Particulars	Schedule 8B	Schedule 12	Schedule 13
As on March 31, 2022	Receivable from/(Payable) to Unit Linked Funds	3,513,541	1,467,054	(4,980,595)
	Receivable from/(Payable) to Non-Linked Funds	-	1,391,555	(1,391,555)
	Sub-Total	3,513,541	2,858,609	(6,372,150)
	Receivable from/(Payable) to Unclaimed Funds	-	66,274	(66,274)
	Total	3,513,541	2,924,883	(6,438,424)
	Net receivable/(payable) in Unclaimed Funds	-	-	-
As on March 31, 2021	Receivable from/(Payable) to Unit Linked Funds	1,345,382	2,524,421	(3,869,803)
	Receivable from/(Payable) to Non-Linked Funds	-	2,178,894	(2,178,894)
	Sub-Total	1,345,382	4,703,315	(6,048,696)
	Receivable from/(Payable) to Unclaimed Funds	-	26,170	(26,170)
	Total	1,345,382	4,729,485	(6,074,866)
	Net receivable/(payable) in Unclaimed Funds	-	-	-



Schedules

Forming Part of Financial Statements

33. Participation in Joint Lenders Forum formed under Reserve Bank of India (RBI) Guidelines

The Company has not participated in any Joint Lenders Forum formed under RBI guidelines for loan accounts which could turn into potential NPAs.

34. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938.

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. Mahesh Kumar Sharma	Managing Director & CEO	SBI Life Insurance Company Ltd. (Inducted w.e.f. from May 9, 2020 onwards)	Service

35. Long-term contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/ accounting standard for material foreseeable losses on such long-term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for all the policies which were in the books of the Company and where there is a liability as at March 31, 2022 is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI.

36. Interim dividend

The Board of Directors at its meeting held on March 22, 2022 has declared an Interim Dividend of ₹ 2 per share for the year ended March 31, 2022 (Previous year ended March 31, 2021: ₹ 2.5 per share). Accordingly, a provision of ₹ 2,000,741 thousands (Previous year ended March 31, 2021: ₹ 2,500,177 thousands) have been made towards interim dividend in the accounts for the year ended March 31, 2022.

37. Corporate social responsibility

The Company has spent ₹ 267,276 thousands for the year ended March 31, 2022 (Previous year ended March 31, 2021 ₹ 262,521 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, 2022	Year ended March 31, 2021
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.	136,879	111,397
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	6,013	4,514
Education	Support towards infrastructure, education and training to visually challenged, mentally & differently abled children	34,657	27,842
Education	The Company has contributed towards vocational training and skill development of people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	5,818	1,336
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.	75,354	104,941
Environment	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	8,555	1,282
PM Relief and Disaster Relief	As a socially responsible Company, SBI Life lend its hand in the hour of need by contributing towards disaster relief in the form of providing relief material to the victims of flash floods, arranging clean-up and disinfection drives, and providing warm clothes and other essentials. The contributions for year ended March 31, 2021 include amount paid to Covid PM Care Fund of ₹ 10,307 thousands.	-	11,210
Total		267,276	262,521

Schedules

Forming Part of Financial Statements

- i. Gross amount required to be spent by the Company for the year ended March 31, 2022 is ₹ 247,140 thousands (Previous year ended March 31, 2021 ₹ 249,297 thousands)
- ii. Amount spent during the year on –

₹ ('000)

Year	Particulars	In cash	Yet to be paid in cash	Total
Year ended March 31, 2022	Construction/acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	267,276	Nil	267,276
Year ended March 31, 2021	Construction/acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	262,521	Nil	262,521

- iii. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2022 was ₹ Nil (Previous year ended March 31, 2021 ₹ Nil)

38. Linked business

Financial statements, for each segregated fund of the linked businesses, is presented in ULIP Disclosures as require by the Master Circular. Segregated funds represent funds maintained in accounts to meet specific investment objectives of policyholders who bear the investment risk. Investment income/gains and losses generally accrue directly to the policyholders. The assets of each account are segregated and are not subject to claims that arise out of any other business of the insurer.

39. COVID-19 impact

In view of COVID-19 pandemic, the Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2022. Based on the evaluation, the Company have made an additional reserve amounting to ₹ 2,893,383 thousands towards COVID-19 pandemic and the same has been provided for as at 31/03/2022 in the actuarial policy liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.



Schedules

Forming Part of Financial Statements

40. 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 (Singapore) Ltd. SBI Cards & Payment Services 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. Nepal SBI Merchant Banking Ltd. Bank SBI Botswana Ltd. SBI Foundation SBI Servicos Limitada, Brasil SBI Infra Management Solutions 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. Mahesh Kumar Sharma
7	Relatives of KMP (Mr. Mahesh Kumar Sharma)	Sreevidya Sharma Venkatchalam Anantaraman Sharma Mangalavalli Sharma Aaditya Sharma Anantapadmanabhan Sarma Krishna Iyer

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:

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/ payable as on	
				March 31, 2022	March 31, 2021
1	State Bank of India	Holding Company	Transactions:		
			Income		
			Premium Income	2,295,621	921,867
			Interest/Discount Income	299,758	1,001,419
			Profit/(Loss) on Sale of Investments	289,520	1,242,033
			Other income	2,830	2,566
			Expenses		
			Employee's Salary/ Allowances/ Reimbursement	25,054	36,173
			Rent and related expenses for Premises	18,100	16,741
			Commission Expenses	12,859,331	10,629,106
			Bank Charges	94,705	86,080
			Royalty Charges	301,215	291,337
			Others		
			Interim Dividend	1,110,000	1,387,500
			Investments: Purchased/Placed	29,441,689	5,807,456
			Investments: Sales/Maturity	15,036,107	26,730,822
			Sale of Fixed Assets	9	814
			Outstanding Balances:		
			Assets		
			Investments	500,000	2,861,000
			Cash & Bank balances	6,152,263	7,294,210
			Income accrued on Investments	469,692	3,874,581
			Fixed Assets to deputees	1,326	1,716
			Other Advances/Receivables	4,182	9,562
			Outstanding Purchases/Sales	-	539,760
			Liabilities		
			Share Capital	5,550,000	5,550,000
			Interim Dividend Payable	1,110,000	1,387,500
			Other Liabilities	358,378	775,508
2	BNP Paribas Cardif	Investing Partner	Transactions:		
			Others		
			Interim Dividend	-	5,009
			Outstanding Balances:		
			Liabilities		
			Share Capital	-	20,036
			Interim Dividend Payable	-	5,009
3	BNP Paribas	Holding Company of Investing Partner BNP Paribas Cardif	Transactions:		
			Income		
			Profit/(Loss) on Sale of Investments	-	(7,684)
			Others		
			Investments: Sales/Maturity	-	315,193
			Assets		
			Cash & Bank balances	-	600



Schedules

Forming Part of Financial Statements

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/ payable as on	
				March 31, 2022	March 31, 2021
4	SBICap Securities Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Expenses Commission Expenses Brokerage Charges Outstanding Balances: Liabilities Other Liabilities	 21,556 127 22,214 3,541	 5,896 259 32,067 402
5	SBI DFHI Ltd.	Fellow Subsidiary	Transactions: Income Profit/(Loss) on Sale of Investments Others Investments: Purchased/Placed Investments: Sales/Maturity	 195,767 22,132,065 8,076,933	 - 27,999,603 -
6	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Interest/Discount Income Expenses Commission Expenses Outstanding Balances: Assets Investments Income accrued on Investments Liabilities Other Liabilities	 5,169 56,220 1 3,884,508 3,545 71	 8,175 56,329 235 844,719 3,545 1,018
7	SBI Fund Management Private Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other Liabilities	 20,848 6,398	 1,465 1,383
8	SBI Capital Markets Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Others Investments: Purchased / Placed Outstanding Balances: Liabilities Other Liabilities	 2,246 19,517,038 4,334	 2,143 10,057,514 137
9	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other Liabilities	 221 17	 69 4

Schedules

Forming Part of Financial Statements

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/ payable as on	
				March 31, 2022	March 31, 2021
10	SBI General Insurance Co. Ltd	Fellow Subsidiary	Transactions: Income Premium Income Rental income Reimbursement of common expenses Reimbursement of Premises related expenses Insurance Claims Received Expenses Premium expense Common expenses Others Interim Dividend Investments: Purchased/Placed Purchase of Fixed Assets Outstanding Balances: Assets Premium paid in advance Other Advances/Receivables Liabilities Share Capital Interim Dividend Payable Other Liabilities	 69,945 38,353 2,195 5,975 1,902 6,807 1,390 75 513,186 9,421 4,151 11,009 374 75 8,679	 7,807 61,364 - 11,196 1,225 6,414 - 93 740,015 - 3,403 11,885 - 93 187
11	SBI Global Factors Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other Liabilities	 70 3	 22 4
12	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other Liabilities	 62 6	 53 1
13	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other Liabilities	 538 732	 389 38
14	SBI CAPS Ventures Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other Liabilities	 359 535	 - -



Schedules

Forming Part of Financial Statements

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/ payable as on	
				March 31, 2022	March 31, 2021
15	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/ Controlling Enterprise	Others Contribution	1,052,052	962,739
16	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/ Controlling Enterprise	Transactions: Expenses Reimbursement of bank charges Income Premium Income Others Contribution Liabilities Other Liabilities	1 262,447 262,447 4	1 228,032 228,032 4
17	Mr. Arijit Basu – Managing Director & CEO (up to March 10, 2018)	Key Management Personnel	Transactions: Managerial remuneration	-	529
18	Mr. Sanjeev Nautiya – Managing Director & CEO (up to May 8, 2020)	Key Management Personnel	Transactions: Managerial remuneration	-	3,489
19	Mr. Mahesh Kumar Sharma – Managing Director & CEO (w.e.f. May 9, 2020)	Key Management Personnel	Transactions: Managerial remuneration	11,396	8,181

- There are no loans and advances in the nature of loans to firms/companies in which directors are interested.
- The remuneration of Mr. Sanjeev Nautiyal and Mr. Arijit Basu for the year ended March 31, 2021 includes salary arrears of previous years pertaining to their tenure as MD & CEO of the Company. The salary arrears are in accordance with the wage revision by State Bank of India.

Schedules

Forming Part of Financial Statements

41. Disclosure related to Controlled Fund

As per IRDA guidelines, the details of controlled fund are mentioned below:

Computation of Controlled fund as per the Balance Sheet

(₹ in crores)		
Particulars	As at March 31, 2022	As at March 31, 2021
Policyholders' Fund (Life Fund)		
Participating	43,390	37,379
Individual Assurance	37,651	32,268
Individual Pension	2,755	2,350
Group Pension	8	8
Individual Variable Insurance	2,976	2,752
Non-participating	66,369	55,029
Individual Assurance	18,735	14,728
Individual Pension	497	546
Group Assurance	30,119	26,856
Annuity	10,533	7,178
Group Variable Insurance	6,484	5,720
Linked	142,625	116,215
Individual Assurance	115,647	98,025
Individual Pension	26,608	17,851
Group Gratuity	370	338
Funds for Future Appropriations - Linked	-	-
Funds for Future Appropriations - Others	994	842
Credit/(Debit) Fair Value Change Account	3,207	2,727
Total (A)	256,585	212,192
Shareholders' Fund		
Paid-up Capital	1,000	1,000
Reserves & Surplus	10,418	9,093
Fair Value Change	204	308
Total (B)	11,622	10,400
Misc. expenses not written off	-	-
Credit/(Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B) + (C)	11,622	10,400
Controlled Fund (Total (A) + (B) + (C))	268,207	222,592
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	222,592	1,62,558
Add: Inflow		
Income:		
Premium Income	58,760	50,254
Less: Reinsurance ceded	(327)	(486)
Net Premium	58,432	49,768
Investment Income	23,568	31,456
Other Income	45	36
Funds transferred from Shareholders' Accounts	982	825
Total Income	83,027	82,085



Schedules

Forming Part of Financial Statements

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Less: Outgo		
(i) Benefits paid (Net)	31,238	21,493
(ii) Interim & Terminal Bonuses Paid	102	90
(iii) Change in Valuation of Liability	43,762	53,934
(iv) Commission	2,158	1,779
(v) Operating Expenses	3,005	2,412
(vi) Goods & Service Tax on charges	742	643
(vii) Provision for Taxation	126	98
(a) FBT	-	-
(b) I.T.	126	98
Provisions (other than taxation)	10	(171)
(a) For diminution in the value of investments (net)	63	(171)
(b) Others	(53)	(0)
Total Outgo	81,143	80,277
Surplus of the Policyholders' Fund	1,884	1,807
Less: transferred to Shareholders' Account	1,732	1,679
Net Flow in Policyholders' account	151	129
Add: Net income in Shareholders' Fund	1,506	1,456
Net In Flow/Outflow	1,657	1,585
Add: change in valuation Liabilities	43,762	53,934
Add: Increase in Paid-up Capital	0	0
Add: Increase in Reserves & Surplus	20	3
Less: Interim dividend and dividend distribution tax	200	250
Less: Corporate social responsibility expenses	-	-
Closing Balance of Controlled Fund as per cash flow	267,831	217,830
Change in fair value change	376	4,763
Closing Balance of Controlled Fund	268,207	222,592
As Per Balance Sheet	268,207	222,592
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	95,977	75,249
Add: Surplus of the Revenue Account	151	129
Add: Change in valuation Liabilities	17,352	16,284
Total as per cash flow	113,479	91,663
Change in fair value change	480	4,314
Total	113,960	95,977
As per Balance Sheet	113,960	95,977
Difference, if any	-	-
Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	116,215	78,565
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	26,410	37,650
Total	142,625	116,215

Schedules

Forming Part of Financial Statements

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
As per Balance Sheet	142,625	116,215
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	10,400	8,743
Add: net income of Shareholders' account (P&L)	1,506	1,456
Add: Infusion of Capital	0	0
Add: Increase in Reserves & Surplus	20	3
Less: Interim dividend and dividend distribution tax	200	250
Less: Corporate social responsibility expenses	-	-
Closing Balance of the Shareholders' fund as per cash flow	11,726	9,952
Change in fair value change	(104)	449
Closing Balance of the Shareholders' fund	11,622	10,400
As per Balance Sheet	11,622	10,400
Difference, if any	-	-

42. 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, 2022

(₹ 000)

Particulars	Participating				Non-Participating								Unit Linked			Grand Total			
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Individual Life	Individual Pension	Group Savings	OYR/GTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group		Pension	Total	
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	7,326,835	197,354	-	(777)	7,523,412	26,030,075	-	36,125	4,362,930	5,785	-	33,131	-	30,793,146	55,204,259	-	35,894,592	91,098,851	129,415,408
- Renewal premiums	59,945,682	2,961,235	352	5,338,735	68,246,004	32,547,427	133,613	1,259,921	9,225,463	1,180,595	-	79,453	2,119	44,428,591	167,627,332	-	52,720,943	220,348,275	333,022,870
- Single premiums	124,767	43,833	-	-	1,68,600	246,068	-	36,741,384	-	16,773,843	34,668,788	36,443	14,068,839	102,535,366	20,632,665	360,233	1,461,128	22,454,125	125,158,091
(b) Reinsurance ceded	(9,550)	(17)	-	(988)	(10,555)	(697,654)	-	-	(1,631,005)	(711,924)	(3)	(9,588)	-	(3,050,175)	(212,722)	-	-	(212,722)	(3,273,452)
(c) Reinsurance accepted																			
Total	67,387,734	3,202,405	352	5,336,970	75,927,461	58,125,916	133,613	38,362,530	11,957,387	17,248,299	34,668,785	139,438	14,070,958	174,706,928	243,251,534	360,233	90,076,762	333,688,529	584,322,918
Income from Investments																			
(a) Interest, Dividends & Rent - Net of amortisation	22,614,253	1,779,764	5,418	2,148,388	26,547,823	11,309,773	302,495	12,373,807	451,620	6,323,914	5,751,524	36,158	4,647,547	41,197,039	34,095,480	197,548	9,794,818	44,087,846	111,832,707
(b) Profit on sale/redemption of Investments	10,950,834	662,012	2,015	191,945	11,806,806	1,498,655	63,974	3,932,786	5,220	1,819,098	231,258	353	763,015	8,314,359	65,218,194	115,917	78,288,694	73,162,805	93,283,970
(c) Loss on sale/redemption of Investments	(234,634)	(27,114)	(83)	(14,235)	(276,065)	(43,409)	(52)	(25,444)	(212)	(10,915)	-	(0)	(1,140)	(81,193)	(9,645,120)	(20,717)	(2,048,137)	(11,713,974)	(12,071,232)
(d) Transfer/ gain on revaluation/ change in fair value*	-	-	-	-	-	(484,923)	-	-	-	-	-	-	-	(484,923)	40,562,633	(37,129)	2,593,466	43,118,970	42,634,047
Other Income	210,645	4,839	1	6,452	221,936	70,142	35	2,270	77	10,964	935	151	639	85,213	20,360	5	(16)	20,349	327,497
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120,580	-	-	120,580	120,580
Contribution from the Shareholders A/c	-	-	-	-	-	3,157,138	-	-	5,500,998	-	-	1,163,345	-	9,821,481	-	-	-	-	9,821,481
Total	33,541,099	2,419,501	7,351	2,332,550	38,300,500	15,507,375	366,652	16,283,420	5,957,702	8,143,060	5,983,718	1,200,007	5,410,042	58,851,975	130,372,126	255,624	18,168,825	148,796,575	245,949,051
Total (A)	100,928,833	5,621,906	7,703	7,669,520	114,227,941	73,633,291	500,265	54,645,950	17,915,089	25,391,359	40,652,503	1,339,445	19,480,999	233,558,903	373,623,660	615,857	108,245,587	482,485,105	830,271,969
Commission																			
Direct - First year premiums	1,530,526	14,762	-	(110)	1,545,178	3,834,484	-	-	36,346	73	-	4,851	-	3,875,754	3,498,127	-	1,877,647	5,375,774	10,796,706
- Renewal premiums	2,592,351	57,576	-	134,580	2,784,507	909,761	2,181	799	54,709	80,014	-	2,696	-	1,050,161	3,688,125	-	1,032,349	4,720,474	8,555,141
- Single premiums	2,494	839	-	-	3,333	7,849	-	18,345	-	828,730	183,392	-	7,227	1,045,542	410,604	143	29,071	439,818	1,488,693
Less: Commission on Re-Insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	121,251	-	-	-	121,250	143,003	-	-	-	-	-	-	-	143,003	478,156	-	-	478,156	742,410
Operating expenses related to insurance business	3,647,367	48,660	15	55,089	3,751,130	6,869,288	3,451	297,185	1,519,971	1,339,206	547,647	21,587	95,517	10,693,853	12,951,531	11,066	2,336,939	15,299,537	29,744,520
Provision for doubtful debts	2,360	3	-	(410)	1,952	752	(22)	-	-	8	13	-	151	901	6,946	-	37	6,982	9,836
Bad debts written off	-	-	-	-	-	1,559	1	-	-	-	-	-	-	1,559	293,758	-	-	293,758	295,317
Provision for tax																			
- Income tax	346,866	-	-	26,823	373,689	-	-	81,379	-	373,520	4,266	-	46,450	505,614	381,889	446	-	382,335	1,261,639
Provision (other than taxation)																			
For diminution in the value of investments (net)	637,405	-	-	-	637,405	(5,857)	-	-	-	-	-	-	-	(5,857)	-	-	-	-	631,548
For standard assets and non-standard assets	(2,033)	-	-	-	(2,033)	-	-	-	-	-	-	-	-	-	(525,790)	-	-	(525,790)	(527,823)
Goods & Service Tax on charges	-	632	-	77,705	78,337	29	99	217	-	-	-	77	423	7,419,751	6,006,272	3,993	1,330,727	7,940,991	7,419,751
Total (B)	8,878,586	122,472	15	293,677	9,294,749	11,760,868	5,710	397,925	1,611,026	2,621,551	735,318	29,134	149,422	17,310,955	27,189,618	15,648	6,606,769	33,812,035	60,417,738

Schedules

Forming Part of Financial Statements

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Particulars	Participating					Non-Participating								Unit Linked			Grand Total (₹ '000)		
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group		Pension	Total
Benefits paid (net)	34,861,379	769,509	3,567	4,851,354	40,485,810	20,010,640	1,639,655	31,894,978	13,756,941	8,756,073	6,308,500	1,107,330	11,043,443	94,517,561	165,105,752	274,869	11,996,831	177,377,451	312,380,821
Interim & Terminal bonuses paid	909,694	2,481	-	105,209	1,017,384	-	-	-	-	-	-	-	-	-	-	-	-	-	1,017,384
Change in valuation of liability in respect of life policies																			
(a) Gross**	53,829,943	4,048,684	646	1,636,172	59,515,446	43,062,983	(1,207,285)	21,208,960	2,354,666	8,880,054	33,550,133	203,241	76,38,278	115,691,030	(1,989,986)	(244)	717,430	(1,272,800)	173,933,677
(b) Amount ceded in Re-insurance	21	(0)	-	22	43	(1,201,200)	-	-	192,456	(7,145)	-	(260)	-	(1,016,150)	(254)	-	-	(254)	(1,016,361)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	170,506,953	317,032	81,670,559	252,494,544	252,494,544
(e) Funds for discontinued policies	-	-	-	598,331	598,331	-	-	-	-	-	-	-	-	-	5,706,401	-	5,901,929	11,608,329	12,206,660
Total (C)	89,601,038	4,820,674	4,214	7,191,087	101,617,013	61,872,423	432,370	53,103,938	16,304,063	17,628,982	39,858,633	1,310,311	18,681,721	209,192,441	339,328,865	591,657	100,286,748	440,207,271	751,016,725
SURPLUS / (DEFICIT) (D) = [(A)-(B)-(C)]	2,449,209	678,760	3,474	184,756	3,316,199	-	62,185	1,144,087	-	5,140,827	58,552	-	649,856	7,055,507	7,105,177	8,552	1,352,070	8,465,799	18,837,505
APPROPRIATIONS																			
Transfer to Shareholders' account	1,523,170	102,661	155	177,034	1,803,019	-	62,185	1,144,087	-	5,140,827	58,552	-	649,856	7,055,507	7,105,177	8,552	1,352,070	8,465,799	17,324,326
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	926,039	576,098	3,320	7,723	1,513,180	-	-	-	-	-	-	-	-	-	-	-	-	-	1,513,180
Total (D)	2,449,209	678,760	3,474	184,756	3,316,199	-	62,185	1,144,087	-	5,140,827	58,552	-	649,856	7,055,507	7,105,177	8,552	1,352,070	8,465,799	18,837,505
a) Interim & Terminal bonuses paid	909,694	2,481	-	105,209	1,017,384	-	-	-	-	-	-	-	-	-	-	-	-	-	1,017,384
b) Allocation of bonus to policyholders	12,798,833	921,472	1,393	1,488,093	15,209,790	-	-	-	-	-	-	-	-	-	-	-	-	-	15,209,790
c) Surplus shown in the revenue account	2,449,209	678,760	3,474	184,756	3,316,199	-	62,185	1,144,087	-	5,140,827	58,552	-	649,856	7,055,507	7,105,177	8,552	1,352,070	8,465,799	18,837,505
d) Total Surplus: (b) + (b) + (c)	16,157,736	1,602,713	4,867	1,778,058	19,543,373	-	62,185	1,144,087	-	5,140,827	58,552	-	649,856	7,055,507	7,105,177	8,552	1,352,070	8,465,799	35,064,680
Funds for Future Appropriation																			
Opening balance	7,451,274	932,228	13,539	26,203	8,423,244														8,423,244
Add: Current Period Appropriation	926,039	576,098	3,320	7,723	1,513,180										-	-	-	-	1,513,180
Balance carried forward to Balance sheet	8,377,313	1,508,326	16,859	33,926	9,936,423										-	-	-	-	9,936,423

* Represents the deemed realised gain as per norms specified by the Authority.

** Represents Mathematical Reserves after allocation of bonus.



Schedules

Forming Part of Financial Statements

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2022

Particulars	SCH	Grand Total																		
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Non-Participating					Unit Linked		Pool	Grand Total						
SOURCES OF FUNDS		Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYR/GTA	Group Others	Annuity	Health		Variable Insurance	Total	Individual	Group	Pension	Total
Shareholders' Funds																				
Share capital	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,003,706
Reserves and surplus	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,180,746
Credit/(debit) fair value change account	2038672	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2038672
Sub-Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116,223,124
Borrowings																				
Policyholders' Funds																				
Credit/(debit) fair value change account	-	26,248,478	1,377,925	4,194	288,423	27,919,021	-	-	-	-	681,851	-	68	1,036,191	4,149,966	-	-	-	-	32,068,986
Policy liabilities	-	376,512,700	27,552,014	78,032	29,755,644	433,898,989	18,042,156	2,781,601	202,383,358	13,400,369	85,381,299	105,333,531	304,875	64,941,476	654,948,667	6,626,218	25,493	219,103	884,2741	1,097,590,397
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,174,870,941
Funds for Discontinued Policies:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169,659,373
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total	-	402,761,177	28,930,539	82,227	30,044,067	461,818,010	18,104,952	2,838,522	204,075,496	13,400,369	86,063,151	105,333,531	304,944	65,877,667	655,998,632	11,63,094,443	3,727,102	268,274,254	1,435,095,800	2,555,912,442
Funds for future appropriations - linked	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations - others	-	8,377,313	1,508,326	16,859	33,926	9,936,423	-	-	-	-	-	-	-	-	-	-	-	-	-	9,936,423
TOTAL	116,223,124	411,138,490	30,438,865	99,085	30,077,993	471,754,433	18,104,952	2,838,522	204,075,496	13,400,369	86,063,151	105,333,531	304,944	65,877,667	655,998,632	11,63,094,443	3,727,102	268,274,254	1,435,095,800	2,682,071,989
APPLICATION OF FUNDS																				
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Funds	8	100,758,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,758,226
Policyholders' Funds	8A	385,738,666	30,525,998	86,453	29,693,410	446,044,528	184,292,309	3,216,581	194,870,851	10,833,524	97,588,086	99,077,201	816,164	70,217,793	662,912,559	9,253,996	35,603	3,059,933	12,349,531	1,121,306,618
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	9	3,626,890	-	-	-	3,626,890	-	-	-	-	-	-	-	-	-	-	-	-	-	3,626,890
Fixed Assets	10	5,267,726	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,267,726
Current Assets (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	11	15,944,001	51,046	(0)	1,691,947	17,686,994	6,797,507	840	2,249	241,234	167,648	148,546	3,179	3,536	7,364,739	3,175,105	0	1,065,565	4,240,670	32,042,193
Advances and other assets	12	10,863,597	7,811,104	79,351	14,846	452,665	942,952	63,184	7,645,829	3,740,714	934,060	6,844,126	85,939	2,458,079	22,714,904	1,281,032	8,902	875,487	2,165,420	13,289
Sub-total (A)	12,865,361	23,755,105	130,397	14,845	2,144,612	26,044,959	7,740,459	64,024	7,448,078	3,981,948	1,101,708	6,992,673	89,138	2,461,615	30,079,643	4,456,137	8,902	1,941,052	6,406,090	761,315
Current Liabilities (B)	13	875,285	1,662,216	80,776	47	1,444,853	10,374,248	379,245	362,134	1,182,800	12,277,644	697,167	591,761	6,637,711	32,502,709	5,607,392	4,304	2,607,435	8,219,131	800,433
Provisions	14	1,792,905	178,521	2,583	1	3,014	285,468	188	16,269	43,490	57,622	29,830	979	5,223	439,069	567,662	610	126,887	695,158	2,601,197
Sub-total (B)	2,668,190	1,840,737	83,360	48	1,447,867	3,372,011	10,659,715	379,432	378,404	1,226,290	12,385,265	726,998	592,741	6,642,934	32,941,778	6,175,054	4,914	2,734,322	8,914,289	3,401,630
Net Current Assets (C)=(A)-(B)	10,197,171	21,914,367	47,037	14,798	696,745	22,672,948	(2,919,256)	(315,409)	729,675	2,755,659	(11,233,557)	626,675	(503,602)	(4,181,319)	(2,862,135)	(1,718,917)	3,988	(793,270)	(2,508,199)	(2,640,315)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	116,223,124	411,279,923	30,573,036	101,251	30,390,155	472,344,365	18,137,805	2,901,172	204,140,525	13,589,233	86,354,529	105,342,876	312,561	66,036,475	660,504,425	11,64,003,304	3,741,200	268,349,887	1,436,094,391	2,682,071,989
Net Capital Employed	116,223,124	411,279,923	30,573,036	101,251	30,390,155	472,344,365	18,137,805	2,901,172	204,140,525	13,589,233	86,354,529	105,342,876	312,561	66,036,475	660,504,425	11,64,003,304	3,741,200	268,349,887	1,436,094,391	2,682,071,989

Schedules

Forming Part of Financial Statements

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Participating				Total	Non-Participating					Unit Linked			Grand Total					
	Individual Life	Individual Pension	Group Pension	Variable Insurance		Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance		Individual	Group	Pension	Total	
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	9,233,161	280,800	-	471	9,514,432	17,628,319	-	350,749	3,326,899	411	-	25,504	-	21,331,883	41,461,515	-	31,073,213	72,534,727	103,381,043
- Renewal premiums	57,216,533	2,784,824	431	6,387,176	66,388,963	20,253,241	21,6985	1,379,665	6,705,308	2,517,715	-	67,934	2,387	31,143,236	166,691,619	-	32,075,405	198,767,024	296,299,223
- Single premiums	104,167	45,811	-	-	149,979	242,688	100	41,157,715	-	13,845,601	30,239,076	941	3,869,966	89,356,086	12,054,230	347,593	953,528	13,355,351	102,861,416
(b) Reinsurance ceded	(8,639)	(17)	-	(2,647)	(11,303)	(522,211)	-	-	(3,466,479)	(623,614)	(4)	(7,887)	-	(4,620,195)	(227,393)	-	-	(227,393)	(4,858,891)
(c) Reinsurance accepted																			
Total	66,545,223	3,111,418	431	6,384,999	76,042,071	37,602,036	217,085	42,888,129	6,565,728	15,740,114	30,239,071	86,493	3,872,353	137,211,010	219,979,971	347,593	64,102,145	284,429,709	497,682,790
Income from investments																			
(a) Interest, Dividends & Rent - Net of amortisation	18,824,543	1,535,404	5,630	2,145,047	22,510,624	8,738,873	340,381	12,137,988	368,977	5,576,518	3,717,935	24,992	4,385,205	35,290,871	32,807,528	187,671	6,651,572	39,646,771	97,448,265
(b) Profit on sale/redemption of investments	9,276,354	542,251	1,988	847,308	10,667,901	1,123,195	36,203	2,220,540	14,624	1,164,297	101,095	96	839,041	5,499,091	57,475,746	174,961	8,452,754	66,103,460	82,270,453
(c) Loss on sale/redemption of investments	(2,397,917)	(145,846)	(535)	(110,123)	(2,654,422)	(145,221)	(4,344)	(412,860)	(556)	(212,125)	(0)	(1)	(199,186)	(974,292)	(14,734,471)	(20,353)	(1,866,977)	(16,621,801)	(20,250,515)
(d) Transfer/ Gain on revaluation/ change in fair value*	-	-	-	-	-	(53,525)	-	-	-	-	-	-	-	(53,525)	143,722,276	191,683	11,231,494	155,145,453	155,091,928
Other income	163,879	4,806	1	26,592	195,278	28,069	40	-	51	2,112	636	82	508	31,499	292	1	(15)	279	227,056
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131,093	-	-	131,093	131,093
Contribution from the Shareholders' A/c	-	-	-	-	-	3,490,963	-	-	3,391,473	-	1,349,444	16,057	-	8,247,937	-	-	-	-	8,247,937
Total	25,866,859	1,936,615	7,084	2,908,823	30,719,381	13,182,355	372,281	13,945,669	3,774,570	6,530,802	5,169,110	41,227	5,025,568	48,041,581	219,402,464	533,963	24,468,828	244,405,255	323,166,217
Total (A)	92,412,082	5,048,033	7,515	9,293,822	106,761,452	50,784,391	589,366	56,833,798	10,340,298	22,270,916	35,408,181	127,719	8,897,921	185,252,591	439,382,435	881,556	88,570,973	528,834,964	820,849,007
Commission																			
Direct - First year premiums	1,862,570	20,849	-	(33)	1,883,386	2,495,232	-	-	19,469	(10)	-	3,211	-	2,517,903	2,628,937	-	1,605,488	4,234,425	8,635,714
- Renewal premiums	2,465,293	53,810	-	168,270	2,687,373	520,517	3,567	814	62,595	159,218	-	2,224	-	748,935	3,612,895	-	618,637	4,231,532	7,667,839
- Single premiums	2,002	908	-	-	2,910	8,683	-	13,444	-	692,792	136,793	-	8,348	860,060	239,857	40	18,921	258,819	1,121,788
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	96,321	-	-	17	96,339	55,505	-	-	-	-	-	-	-	55,505	210,620	-	-	210,620	362,464
Operating expenses related to insurance business	4,042,621	51,942	18	63,049	4,157,630	4,584,588	5,401	260,837	1,342,677	1,233,011	423,954	16,234	86,482	7,953,185	9,893,745	12,145	2,105,804	12,011,694	24,122,509
Provision for doubtful debts	411	192	-	567	1,170	(3,246)	(1)	(168)	-	(8)	-	-	92	(3,330)	76	-	(153)	(77)	(2,237)
Bad debts written off	-	-	-	-	-	604	1	-	-	-	-	-	-	605	880	-	-	880	1,485
Provision for tax																			
- Income tax	204,217	-	-	170,169	374,386	-	-	63,700	-	147,712	-	-	34,775	246,187	355,015	-	-	355,015	975,588
Provision (other than taxation)																			
For diminution in the value of investments (net)	(1,442,069)	(14,574)	(53)	(79,643)	(1,536,340)	(54,331)	-	(95,541)	-	-	-	-	(24,890)	(174,762)	-	-	-	-	(1,711,102)
For standard assets and non-standard assets	(1,933)	-	-	-	(1,933)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,933)
Goods & Service tax on charges	-	217	-	113,832	114,050	57	198	185	-	-	-	-	88	528	5,404,548	3,781	911,713	6,320,042	6,434,619
Total (B)	7,229,433	113,343	(35)	436,228	7,778,970	7,607,608	9,166	243,271	1,424,742	2,232,715	560,747	21,669	104,896	12,204,815	22,346,573	15,966	5,260,410	27,622,950	47,606,735



Schedules

Forming Part of Financial Statements

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Particulars	Participating					Non-Participating								Unit Linked			Grand Total		
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group		Pension	Total
Benefits paid (net)	27,990,102	771,795	6,084	8,736,553	37,504,534	7,396,703	712,472	29,868,406	7,235,658	4,881,959	4,080,016	24,969	8,004,429	62,204,610	107,072,194	701,251	7,446,165	115,219,610	214,928,755
Interim & Terminal bonuses paid	515,530	4,620	-	377,559	897,709	-	-	-	-	-	-	-	-	-	-	-	-	-	897,709
Change in valuation of liability in respect of life policies																			
(a) Gross**	55,187,248	3,887,247	(3,334)	(1,562,394)	57,508,767	35,784,863	(289,304)	25,341,828	2,136,537	12,076,577	30,767,418	81,139	44,875	105,943,934	(780,312)	(18,234)	518,445	(280,101)	163,172,600
(b) Amount ceded in Re-insurance	30	(0)	-	198	228	(4,783)	-	-	(456,639)	(3,013)	-	(57)	-	(464,492)	1,349	-	-	1,349	(462,916)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	286,916,442	180,944	70,536,157	357,633,543	357,633,543
(e) Funds for discontinued policies	-	-	-	-	135,003	135,003	-	-	-	-	-	-	-	-	14,257,987	-	4,605,385	18,863,372	18,998,376
Total (C)	83,692,910	4,663,662	2,750	7,686,920	96,046,242	43,176,783	423,167	55,210,234	8,915,556	16,955,523	34,847,434	106,050	8,049,304	167,684,052	407,467,660	863,961	83,106,153	491,437,773	755,148,067
SURPLUS / (DEFICIT) (D) = [(A)-(B)-(C)]	1,489,739	271,027	4,800	1,170,674	2,936,240	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	9,568,202	1,629	204,410	9,774,241	18,074,205
APPROPRIATIONS																			
Transfer to Shareholders' account	1,357,249	99,261	169	192,979	1,649,658	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	9,568,202	1,629	204,410	9,774,241	16,787,622
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	132,490	171,767	4,631	977,695	1,286,583	-	-	-	-	-	-	-	-	-	-	-	-	-	1,286,583
Total (D)	1,489,739	271,027	4,800	1,170,674	2,936,240	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	9,568,202	1,629	204,410	9,774,241	18,074,205
a) Interim & Terminal bonuses paid	515,530	4,620	-	377,559	897,709	-	-	-	-	-	-	-	-	-	-	-	-	-	897,709
b) Allocation of bonus to policyholders	11,699,711	888,725	1,523	1,359,253	13,949,212	-	-	-	-	-	-	-	-	-	-	-	-	-	13,949,212
c) Surplus shown in the revenue account	1,489,739	271,027	4,800	1,170,674	2,936,240	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	9,568,202	1,629	204,410	9,774,241	18,074,205
d) Total Surplus: [(a) + (b) + (c)]	13,704,980	1,164,373	6,323	2,907,486	17,783,162	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	9,568,202	1,629	204,410	9,774,241	32,921,126
Funds for Future Appropriation																			
Opening balance	7,318,783	760,461	8,908	(951,492)	7,136,661	-	-	-	-	-	-	-	-	-	-	-	-	-	7,136,661
Add: Current Period Appropriation	132,490	171,767	4,631	977,695	1,286,583	-	-	-	-	-	-	-	-	-	-	-	-	-	1,286,583
Balance carried forward to Balance sheet	7,451,274	932,228	13,539	26,203	8,423,244	-	-	-	-	-	-	-	-	-	-	-	-	-	8,423,244

* Represents the deemed realised gain as per norms specified by the Authority.

** Represents Mathematical Reserves after allocation of bonus.

Schedules

Forming Part of Financial Statements

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2021

Particulars	SCH	Shareholders' Funds	Participating		Non Participating						Unit Linked		Pool	Grand Total								
			Individual Life	Group Pension	Variable Insurance	Total	Individual Life	Group Pension	Group Savings	OYRGTA	Group Others	Health			Variable Insurance	Individual	Group	Pension	Total			
SOURCES OF FUNDS																						
Shareholders' Funds																						
Share capital	5	10,000.709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000.709					
Reserves and surplus	6	90,926.418	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,926.418					
Credit/(debit) fair value change account		3,077.237	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,077.237					
Sub-Total		104,004.364	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,004.364					
Borrowings																						
Policyholders' Funds																						
Credit/(debit) fair value change account		-	19,942,718	1,224,809	4,491	266,270	21,438,288	11,311,129	62,503	2,475,627	1,200,268	2,845	194	957,160	58,297,727	102	0	17	120	27,268,135		
Policy liabilities		-	32,268,275	23,503,930	77,386	27,521,119	373,785,170	138,560,373	3,988,886	182,067,316	9,603,329	76,508,391	71,783,399	101,894	57,203,199	540,173,787	8,616,438	257,337	1,473,600	10,115,794		
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Funds for Discontinued Policies:																						
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sub-total		-	342,625,453	24,728,739	81,877	27,767,389	395,223,458	139,691,503	4,051,390	184,542,943	9,603,329	77,708,659	71,786,244	102,088	58,160,359	546,003,513	988,871,431	3,410,315	179,984,354	1,172,266,100	2,113,993,071	
Funds for future appropriations- linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funds for future appropriations- others		-	7,451,274	932,226	13,539	26,203	8,423,244	-	-	-	-	-	-	-	-	-	-	-	-	-	8,423,244	
TOTAL		104,004,364	350,076,726	25,660,967	95,416	27,813,592	403,646,701	139,691,503	4,051,390	184,542,943	9,603,329	77,708,659	71,786,244	102,088	58,160,359	546,003,513	988,871,431	3,410,315	179,984,354	1,172,266,100	2,225,920,678	
APPLICATION OF FUNDS																						
Investments																						
Shareholders'	8	86,047,092	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,047,092	
Policyholders'	8A	-	335,040,210	24,022,714	85,679	29,118,415	390,267,218	140,151,970	4,259,128	175,757,899	9,922,064	85,216,636	67,008,034	463,243	61,063,767	541,842,942	6,179,017	18,457	1,056,745	7,254,219	999,364,378	
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	980,254,872	3,384,577	178,510,737	1,162,150,186	1,162,150,186	
Loans	9	-	3,580,781	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,580,781	
Fixed Assets	10	5,654,309	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,654,309	
Current Assets (A)																						
Cash and bank balances	11	2,501,085	10,377,602	182,381	452	1,453,885	12,014,321	5,940,644	1,181	1,181,982	284,722	639,174	81,000	1,201	85,363	8,215,268	2,193,786	3,469	635,541	2,832,797	1,541,714	27,105,185
Advances and other assets	12	12,402,200	2,376,585	403,335	(169)	52,548	2,469,299	17,471	40,720	9,687,702	134,657	78,124	4,794,388	52,327	57,819	14,863,208	13,351,815	19,076	1,281,347	14,652,238	15,510	44,402,454
Sub-total (A)		14,903,285	12,754,187	222,715	283	1,506,433	14,483,619	5,958,116	41,901	10,869,684	419,379	717,298	4,875,388	53,529	143,182	23,078,476	15,545,602	22,545	1,916,888	17,485,034	1,537,224	71,307,639
Current Liabilities (B)	13	100,145	1,096,749	579,141	955	2,790,915	4,467,761	6,235,952	249,454	73,468	354,018	8,167,731	72,646	408,415	3,038,097	18,599,782	12,658,247	12,886	1,382,756	14,053,889	828,569	38,050,146
Provisions	14	2,500,177	194,667	2,713	1	3,332	200,713	193,133	284	13,777	34,757	53,974	22,314	696	4,567	323,503	446,413	646	110,042	557,101	732,067	4,333,561
Sub-total (B)		2,600,323	1,291,417	561,854	956	2,794,247	4,468,474	6,429,085	249,739	87,246	388,775	8,221,704	94,960	409,112	3,042,665	18,923,285	13,104,659	13,532	1,492,798	14,610,989	1,880,636	42,833,707
Net Current Assets (C)=(A)-(B)		12,302,962	11,462,770	(339,138)	(673)	(1,287,814)	9,815,145	(470,969)	(207,838)	10,782,438	30,604	(7,504,407)	4,780,428	(935,583)	(2,899,483)	4,155,192	2,440,942	9,013	424,090	2,874,045	(23,412)	29,123,932
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		104,004,364	350,083,762	25,663,576	85,006	27,830,801	403,663,144	139,681,001	4,051,290	184,540,337	9,952,668	77,712,429	71,788,462	107,660	58,164,285	545,998,133	988,874,831	3,412,046	179,991,572	1,172,278,449	(23,412)	2,225,920,678
Net Capital Employed		104,004,364																				



Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2022

Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9) (₹ in '000)
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Premiums earned – Net											
(a) Premium		13,290,293	230,173,962	243,464,255							333,901,251
(b) Reinsurance ceded		(212,722)	-	(212,722)							(212,722)
Income from Investments											
(a) Interest, Dividends & Rent – Net of Amortisation		173,335	33,922,145	34,095,480							44,087,846
(b) Profit on sale/redemption of investments		2,806	65,215,388	65,218,194							73,162,805
(c) Loss on sale/redemption of investments		-	(9,645,120)	(9,645,120)							(11,713,974)
(d) Unrealised gain/loss		-	40,562,633	40,562,633							43,118,970
Other Income:											
(a) Linked Income	UL-1	21,714,519	(21,714,519)	-							
(b) Miscellaneous income		19,590	769	20,360							20,349
(c) Income on unclaimed amount of policyholders		120,580	-	120,580							120,580
(d) Contribution from the Shareholders' A/c		-	-	-							-
Total (A)		35,108,402	338,515,258	373,623,660							482,485,105
Commission		8,081,958	-	8,081,958							11,021,204
Operating expenses related to insurance business		12,951,531	-	12,951,531							15,299,537
Bad debts written off		1,377	292,381	293,758							293,758
GST/Service Tax on Linked Charges		2,043,505	3,962,767	6,006,272							7,340,991
Provision for taxation		381,889	-	381,889							382,335
Provision (other than taxation)		-	-	-							-
For diminution in the value of investments (net)		-	-	-							-
For standard assets and non-standard assets		-	(525,790)	(525,790)							(525,790)
Total (B)		23,460,260	3,729,358	27,189,618							33,812,035

(₹ in '000)

Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2022 Policyholders' Account (Technical Account) (Contd.)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10) = (3) + (6) + (9)
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(4)	(5)	(7)	(8)	
Benefits paid (Net)	UL-2	6,533,205	158,572,547	75,618	11,921,212	44	274,825	177,377,451
Subscription lapse		-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:								
(a) Fund reserve		(1,990,240)	170,506,953	717,430	81,670,559	(244)	317,032	251,221,490
(b) Funds for discontinued policies		-	5,706,401	-	5,901,929	-	-	11,608,329
Total (C)		4,542,965	334,785,900	793,049	99,493,700	(200)	591,857	440,207,271
Surplus/(Deficit) (D) = (A) - (B) - (C)		7,105,177	-	1,352,070	-	8,552	-	8,465,799
Appropriations								
Transfer to Shareholders' account		7,105,177	-	1,352,070	-	8,552	-	8,465,799
Transfer to other reserves		-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-
Total (D)		7,105,177	-	1,352,070	-	8,552	-	8,465,799

(₹ in '000)



Schedules

Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule - UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2022

(₹ in '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	12,488,018	2,242,895	22,133	14,753,047
Policy administration charge	918,898	310,559	-	1,229,457
Surrender charge	3,113	(10)	-	3,103
Switching charge	861	(439)	-	422
Mortality charge	8,120,780	3,908	47	8,124,736
Rider premium charge	-	-	-	-
Partial withdrawal charge	1	-	-	1
Subscription lapse forfeiture	-	-	-	-
Guaranteed charge	96,474	465,429	-	561,903
Discontinuance charge	395,799	120,917	-	516,717
Other charges	2,045	253	-	2,298
Loyalty Unit/Residual Addition	(311,471)	(18,085)	(2,744)	(332,300)
Total (UL1)	21,714,519	3,125,428	19,437	24,859,384

* Charges are net of Service Tax/GST, if any

Schedules

Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL2 Benefits paid (Net) for the year ended March 31, 2022

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9)
	Non-Unit	Unit	(2) (3) = (1) + (2)	Non-Unit	Unit	(6) = (4) + (5)	Non-Unit	Unit	(9) = (7) + (8)	
Insurance Claims										
(a) Claims by death	6,621,571	5,976,413	12,597,984	60,547	2,501,249	2,561,796	57	8,027	8,084	15,167,864
(b) Claims by maturity	16,523	68,616,279	68,632,802	2,881	288,509	291,390	-	-	-	68,924,192
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	96,553	29,140,278	29,236,831	13,887	3,728,151	3,742,038	-	-	-	32,978,870
- Surrender	(3,074)	54,430,617	54,427,543	(1,697)	5,403,304	5,401,606	-	-	-	59,829,149
- Withdrawals	(2,201)	408,959	406,758	-	-	-	(12)	266,798	266,785	673,543
- Survival	13	-	13	-	-	-	-	-	-	13
- Others (Interest on unclaimed amount)	119,761	-	119,761	-	-	-	-	-	-	119,761
Sub-Total (A)	6,849,145	158,572,547	165,421,691	75,618	11,921,212	11,996,831	44	274,825	274,869	177,693,391
Amount ceded in Reinsurance										
(a) Claims by death	315,940	-	315,940	-	-	-	-	-	-	315,940
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)	315,940	-	315,940	-	-	-	-	-	-	315,940
Total (A) – (B)	6,533,205	158,572,547	165,105,752	75,618	11,921,212	11,996,831	44	274,825	274,869	177,377,451
Benefits paid to Claimants:										
In India	6,533,205	158,572,547	165,105,752	75,618	11,921,212	11,996,831	44	274,825	274,869	177,377,451
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	6,533,205	158,572,547	165,105,752	75,618	11,921,212	11,996,831	44	274,825	274,869	177,377,451

(₹ in '000)



Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF0040 51205BAL ANCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT YOPTFND111	ULIF0140 80110FLE XPR2FND 111	ULIF0140 80309FLE XPR1FND 111	ULIF0032 41105GRO WTH-FND111
Income from Investments										
Interest - Net of amortisation		5,260,799	16,636,952	656	594,501	129,739	102,405	23	73	311,694
Dividend income		1,177,620	-	1,177	826,210	2,885,043	136,098	-	-	151,235
Profit/loss on sale of investment		5,831,728	(91,889)	16,688	4,468,612	30,720,662	2,028,287	-	-	1,202,158
Profit/ loss on inter fund transfer/ sale of investment		15,769	3,107	-	262,798	(207,043)	-	-	-	74,361
Miscellaneous income/ expenses		114	130	-	78	186	6	-	-	(5)
Unrealised gain/loss *		8,517,580	(3,325,525)	10,281	6,355,129	23,762,169	386,107	-	-	930,684
Total (A)		20,803,609	13,222,775	28,803	12,507,329	57,290,756	2,652,903	23	73	2,670,128
Fund management expenses		2,243,235	2,620,981	1,321	1,015,496	4,408,695	211,981	7	33	249,008
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	2,075,374	2,201,458	1,593	998,361	2,814,750	81,094	(35)	(44)	144,389
Diminution in the value of investments (net)		-	(233,409)	-	-	-	-	-	-	-
GST on ULIP charges		779,273	870,533	524	362,812	1,336,284	57,635	(5)	(2)	72,772
Total (B)		5,097,882	5,459,564	3,437	2,376,669	8,559,729	350,709	(33)	(13)	466,169
Net Income for the year (A-B)		15,705,727	7,763,211	25,365	10,130,660	48,731,027	2,302,194	56	86	2,203,959
Add: Fund Revenue Account at the beginning of the period		27,642,660	49,640,398	353,098	13,876,558	88,291,827	19,993,728	16,112,976	20,351,009	9,741,061
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		43,348,388	57,403,610	378,463	24,007,218	137,022,854	22,295,922	16,113,032	20,351,095	11,945,020

* Net change in mark to market value of investments.

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022 (Contd.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF0150 70110IND EXULFND111	ULIF0150 70110IND EXULFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111
Income from investments										
Interest – Net of amortisation		545	112,527	66,563	3	52,377	68	-	26,802	253,510
Dividend income		63,049	-	110,932	-	14,207	-	-	4,960	-
Profit/loss on sale of investment		2,527,444	-	1,023,737	-	382,204	-	-	87,493	2,035
Profit/ loss on inter fund transfer/ sale of investment		3,098	-	(10,298)	-	(33)	-	-	-	27,455
Miscellaneous income/ expenses		(9)	2	3	-	(8)	-	-	(1)	3
Unrealised gain/loss *		(1,457,212)	(10)	690,838	-	(62,734)	-	-	(10,399)	(88,361)
Total (A)		1,136,916	112,519	1,881,774	3	386,014	68	-	108,856	194,641
Fund management expenses		46,670	7,938	150,220	1	41,280	21	-	11,225	39,406
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	9,538	35,624	43,555	(91)	3,701	(63)	(71)	9	8,923
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		10,501	7,885	39,018	(16)	9,481	(8)	(13)	2,223	8,888
Total (B)		66,709	51,447	232,793	(106)	54,461	(49)	(84)	13,457	57,217
Net Income for the year (A-B)		1,070,207	61,072	1,648,982	109	331,553	117	84	95,399	137,424
Add: Fund Revenue Account at the beginning of the period		10,741,934	439,016	6,334,311	13,176,947	3,497,514	8,123,027	1,247,227	1,747,979	4,908,785
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		11,812,142	500,088	7,983,293	13,177,057	3,829,067	8,123,145	1,247,310	1,843,377	5,046,209

* Net change in mark to market value of investments.



Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022 (Contd.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEG RWTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Income from investments											
Interest - Net of amortisation		10,627	520	30,929	50	18,387	10,827	2,605	53,093	1,946	618
Dividend income		14,573	55,462	17,190	5,109	-	19,912	-	2,953	38	94
Profit / loss on sale of investment		226,631	780,201	194,784	37,613	-	257,293	-	42,719	590	954
Profit / loss on inter fund transfer / sale of investment		-	20,840	21,685	-	-	(1,147)	2,225	-	-	-
Miscellaneous income / expenses		3	6	-	-	-	2	-	1	-	-
Unrealised gain / loss *		8,314	260,766	48,307	19,064	-	62,498	(2,608)	(15,885)	(557)	71
Total (A)		260,147	1,117,795	312,895	61,836	18,387	349,385	2,222	82,881	2,016	1,737
Fund management expenses		21,695	74,614	27,078	4,113	1,323	26,314	426	6,952	217	118
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,805	10,238	3,470	(430)	1,874	(2,557)	248	(1,850)	-	-
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		4,379	15,605	5,654	792	588	5,021	121	1,251	39	21
Total (B)		27,878	100,458	36,202	4,475	3,786	28,779	795	6,353	256	139
Net Income for the year (A-B)		232,269	1,017,337	276,693	57,361	14,602	320,606	1,427	76,527	1,760	1,598
Add: Fund Revenue Account at the beginning of the period		5,638,396	11,409,507	4,973,224	619,421	140,152	3,443,428	70,945	702,031	161,412	295,569
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		5,870,665	12,426,844	5,249,917	676,782	154,754	3,764,034	72,372	778,558	163,172	297,167

* Net change in mark to market value of investments.

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022 (Contd.)

Particulars	Sch	GPF 100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF0063 00710GRG UNT+FND111	ULGF0071 80711GRP SHT+FND111	ULIF0232 10611RET GRT2FND111	ULIF0241 10411DIS COPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLY PRO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Income from investments											
Interest – Net of amortisation		-	2	11,283	3,335,683	7,855,058	13,408	252,227	663,900	82,712	48,024
Dividend income		-	-	-	-	-	467,077	-	-	1,581	2,809
Profit/loss on sale of investment		-	-	1,360	6,238	(378,004)	4,500,279	-	780,695	16,938	30,222
Profit/ loss on inter fund transfer/ sale of investment		-	1	11,152	-	-	385	-	1,606	579	530
Miscellaneous income/ expenses		-	-	(1)	127	(211)	(50)	(5)	48	-	3
Unrealised gain/loss *		-	-	(15,327)	(349,725)	(1,007,397)	3,387,728	-	(770,001)	(16,985)	(3,549)
Total (A)		-	3	8,467	2,992,323	6,469,446	8,368,827	252,223	676,248	84,826	78,039
Fund management expenses		-	-	1,775	339,070	1,322,878	625,071	17,420	200,687	8,387	5,997
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	130	-	639,496	185,790	33,667	160,981	(747)	(34)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		-	-	343	61,030	354,253	146,297	9,249	65,090	1,515	1,082
Total (B)		-	-	2,248	400,100	2,316,627	957,158	60,336	426,757	9,155	7,045
Net Income for the year (A-B)		-	2	6,218	2,592,223	4,152,820	7,411,668	191,886	249,491	75,670	70,994
Add: Fund Revenue Account at the beginning of the period		146,124	636	612,950	13,096,854	12,055,278	9,736,929	445,334	28,189,879	403,399	305,324
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		146,124	639	619,168	15,689,077	16,208,097	17,148,598	637,220	28,439,370	479,070	376,318

* Net change in mark to market value of investments.



Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022 (Contd.)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111	
Income from investments											
Interest – Net of amortisation		1,389	-	756	693,912	12,588	87,795	741	405,370	249,087	37,392,774
Dividend income		209	-	-	-	53,881	448,707	-	19,354	-	6,479,482
Profit/loss on sale of investment		2,658	-	-	113	633,567	5,979,380	-	256,238	(9,738)	61,559,894
Profit/ loss on inter fund transfer/ sale of investment		-	-	-	-	(27,592)	(353,940)	-	37,027	2,880	(114,553)
Miscellaneous income/ expenses		-	-	-	68	(4)	53	-	33	17	587
Unrealised gain/loss *		(75)	-	(148)	(84,444)	194,634	5,544,621	-	132,912	18,211	43,118,970
Total (A)		4,181	-	608	609,648	867,073	11,706,617	740	850,935	260,458	148,437,153
Fund management expenses		243	-	87	71,332	68,476	725,324	131	105,416	50,385	14,753,047
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	(35)	-	(9)	-	32,728	320,256	(22)	213,054	90,218	10,106,337
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	(233,409)
GST on ULIP charges		44	-	16	12,840	18,254	188,586	24	57,419	25,371	4,532,670
Total (B)		252	-	95	84,171	119,458	1,234,165	133	375,889	165,974	29,158,645
Net Income for the year (A-B)		3,929	-	513	525,477	747,615	10,472,452	607	475,045	94,484	119,278,508
Add: Fund Revenue Account at the beginning of the period		12,429	4	15,362	1,107,092	827,538	10,543,560	3,073	127,029	21,471	401,324,406
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		16,358	4	15,875	1,632,569	1,575,153	21,016,012	3,680	602,074	115,955	520,602,914

* Net change in mark to market value of investments

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF0040 51205BAL ANCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT YOPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	160,378,889	204,005,864	(250,802)	69,671,160	245,661,594	(5,175,699)	(16,112,703)	(20,350,480)	8,443,284
Revenue Account		43,348,388	57,403,610	378,463	24,007,218	137,022,854	22,295,922	16,113,032	20,351,095	11,945,020
Total		203,727,276	261,409,474	127,662	93,678,378	382,684,448	17,120,223	329	615	20,388,304
Application of Funds										
Investments	F-2	200,663,060	255,861,177	126,759	93,422,942	381,284,463	17,088,164	329	615	20,237,579
Current Assets	F-3	3,476,917	5,610,764	916	630,636	6,912,937	59,368	-	-	187,375
Less: Current Liabilities and Provisions	F-4	412,701	62,467	13	375,201	5,512,952	27,309	-	-	36,649
Net Current Assets		3,064,216	5,548,297	903	255,435	1,399,985	32,059	-	-	150,726
Total		203,727,276	261,409,474	127,662	93,678,378	382,684,448	17,120,223	329	615	20,388,304
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		203,727,276	261,409,474	127,662	93,678,378	382,684,448	17,120,223	329	615	20,388,304
(b) Number of Units outstanding		3,749,742,802	6,501,025,200	2,151,043	2,557,017,391	2,751,393,533	456,023,665	13,430	18,969	303,407,319
(c) NAV per Unit (a)/(b) (₹)		54.3310	40.2105	59.3487	36.6358	139.0875	37.5424	24.4878	32.4110	67.1978

(₹ in '000)



Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022 (Contd.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0240 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	(10,488,263)	2,884,110	4,116,905	(13,177,057)	(1,171,868)	(8,122,703)	(1,247,310)	(950,691)	(1,282,724)
Revenue Account		11,812,142	500,088	7,983,293	13,177,057	3,829,067	8,123,145	1,247,310	1,843,377	5,046,209
Total		1,323,878	3,384,198	12,100,198	-	2,657,198	442	-	892,686	3,763,485
Application of Funds										
Investments	F-2	1,336,204	3,374,687	12,121,756	-	2,722,191	442	-	917,589	3,688,010
Current Assets	F-3	15,875	9,572	9,584	-	10,221	-	-	28,721	75,667
Less: Current Liabilities and Provisions	F-4	28,201	61	31,142	-	75,214	-	-	53,623	193
Net Current Assets		(12,326)	9,511	(21,557)	-	(64,993)	-	-	(24,903)	75,475
Total		1,323,878	3,384,198	12,100,198	-	2,657,198	442	-	892,686	3,763,485
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,323,878	3,384,198	12,100,198	-	2,657,198	442	-	892,686	3,763,485
(b) Number of Units outstanding		39,993,541	118,117,147	301,597,899	-	97,942,457	20,139	-	16,798,449	104,853,185
(c) NAV per Unit (a) (b) (₹)		33.1023	28.6512	40.1203	-	27.1302	21.9332	-	53.1410	35.8929

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022 (Contd.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEG RWTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(4,269,377)	(7,190,244)	(3,279,407)	(351,675)	322,529	(1,810,632)	(47,416)	312,219	(130,556)	(278,577)
Revenue Account		5,870,665	12,426,844	5,249,917	676,782	154,754	3,764,034	72,372	778,558	163,172	297,167
Total		1,601,289	5,236,601	1,970,510	325,107	477,283	1,953,401	24,957	1,090,777	32,615	18,590
Application of Funds											
Investments	F-2	1,597,996	5,265,283	1,966,653	325,821	475,468	1,956,706	24,496	1,082,171	32,128	18,708
Current Assets	F-3	7,823	10,919	13,198	3,323	1,822	1,550	464	10,268	553	150
Less: Current Liabilities and Provisions	F-4	4,530	39,601	9,341	4,037	7	4,856	3	1,662	66	268
Net Current Assets		3,293	(28,682)	3,857	(714)	1,815	(3,305)	461	8,606	487	(118)
Total		1,601,289	5,236,601	1,970,510	325,107	477,283	1,953,401	24,957	1,090,777	32,615	18,590
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,601,289	5,236,601	1,970,510	325,107	477,283	1,953,401	24,957	1,090,777	32,615	18,590
(b) Number of Units outstanding		40,283,286	102,849,252	38,376,942	9,427,537	17,990,106	49,923,746	1,168,824	30,129,959	1,048,446	448,595
(c) NAV per Unit (a)/(b) (₹)		39.7507	50.9153	51.3462	34.4848	26.5303	39.1277	21.3521	36.2024	31.1084	41.4407

(₹ in '000)



Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022 (Contd.)

Particulars	Sch	GPF 100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF0063 00710GRG UNT+FND111	ULGF0071 80711GRP SHT+FND111	ULIF0232 10611RET GRT2FND111	ULIF0241 10411DIS COPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLY PRO3FND111	ULGF0112 00913GRB BT+FND2111	ULGF0102 00913GRB AL+FND2111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(146,124)	(639)	(619,168)	49,338,111	155,153,962	35,624,695	8,369,776	(28,438,421)	940,319	680,525
Revenue Account		146,124	639	619,168	15,689,077	16,208,097	17,148,598	637,220	28,439,370	479,070	376,318
Total		-	-	-	65,027,187	171,362,059	52,773,293	9,006,996	949	1,419,388	1,056,843
Application of Funds											
Investments	F-2	-	-	-	64,760,713	167,229,176	52,478,130	8,946,560	949	1,399,302	1,046,155
Current Assets	F-3	-	-	-	1,375,345	4,749,334	417,075	60,609	-	20,822	11,689
Less: Current Liabilities and Provisions	F-4	-	-	-	1,108,871	616,452	121,913	173	-	736	1,001
Net Current Assets		-	-	-	266,475	4,132,883	295,163	60,436	-	20,086	10,688
Total		-	-	-	65,027,187	171,362,059	52,773,293	9,006,996	949	1,419,388	1,056,843
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		-	-	-	65,027,187	171,362,059	52,773,293	9,006,996	949	1,419,388	1,056,843
(b) Number of Units outstanding		-	-	-	3,243,510,078	9,120,485,127	1,785,910,322	550,714,836	37,865	70,382,767	53,188,154
(c) NAV per Unit (a)/(b) (₹)		-	22.8132	-	20.0484	18.7887	29.5498	16.3551	25.0736	20.1667	19.8699

(₹ in '000)

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022 (Contd.)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPLU52111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	31,129	(4)	(2,136)	15,062,989	4,368,094	45,848,006	18,490	13,547,156	5,765,015	905,650,144
Revenue Account		1,6358	4	15,875	1,632,569	1,575,153	21,016,012	3,680	602,074	115,955	520,602,914
Total		47,487	-	13,739	16,695,558	5,943,247	66,864,018	22,170	14,149,230	5,880,970	1,426,253,059
Application of Funds											
Investments	F-2	42,779	-	13,503	16,661,221	5,964,726	66,907,513	22,169	13,821,815	5,517,514	1,410,403,621
Current Assets	F-3	5,181	-	237	291,076	70,205	509,447	2	543,808	415,379	25,548,835
Less: Current Liabilities and Provisions	F-4	474	-	-	256,739	91,683	552,942	1	216,393	51,923	9,699,397
Net Current Assets		4,707	-	236	34,337	(21,478)	(43,495)	1	327,415	363,456	15,849,438
Total		47,487	-	13,739	16,695,558	5,943,247	66,864,018	22,170	14,149,230	5,880,970	1,426,253,059
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		47,487	-	13,739	16,695,558	5,943,247	66,864,018	22,170	14,149,230	5,880,970	1,426,253,059
(b) Number of Units outstanding		2,472,946	-	823,748	987,382,854	300,893,444	2,565,338,838	1,816,637	827,793,751	445,781,341	37,248,295,569
(c) NAV per Unit (a)/(b) (₹)		19.2025	10.1404	16.6784	16.9089	19.7520	26.0644	12.2038	17.0927	13.1925	

(₹ in '000)



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2022

Policyholders' Contribution

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040 5120SBALA NCFDND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQTY ELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT YOPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
Opening Balance	129,684,022	211,111,504	(244,613)	55,671,500	187,217,690	(6,056,511)	(16,112,023)	(20,348,572)	6,487,985
Add: Additions during the period *	51,591,650	41,753,672	875	23,595,383	100,801,656	3,030,088	(381)	(1,857)	4,179,370
Less: Deductions during the period *	20,896,783	48,859,312	7,064	9,595,722	42,357,753	2,149,276	299	52	2,224,071
Closing Balance	160,378,889	204,005,864	(250,802)	69,671,161	245,661,593	(5,175,699)	(16,112,703)	(20,350,481)	8,443,284

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111
Opening Balance	(3,652,563)	2,602,795	3,500,022	(13,176,224)	(193,036)	(8,118,059)	(1,247,227)	(869,233)	(1,004,169)
Add: Additions during the period *	36,570	921,193	2,180,978	82	37,496	257	3,672	30,583	528,975
Less: Deductions during the period *	6,872,270	639,877	1,564,095	915	1,016,328	4,901	3,756	112,041	807,530
Closing Balance	(10,488,263)	2,884,111	4,116,905	(13,177,057)	(1,171,868)	(8,122,703)	(1,247,311)	(950,691)	(1,282,724)

(₹ in '000)

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2022 Policyholders' Contribution (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEEQ OPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEG RWFHFD111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0031 60709GRP BAL+FNND111	ULGF0031 60709GRP DBT+FNND111	ULGF0052 50909GRP GRT+FNND111
Opening Balance	(4,107,076)	(6,155,087)	(3,062,101)	(311,952)	379,040	(1,603,293)	(3,305)	316,114	(129,137)	(278,577)
Add: Additions during the period *	42,623	148,378	44,081	13,357	120,635	68,490	-	-	-	-
Less: Deductions during the period *	204,924	1,183,535	261,387	53,080	177,146	275,830	44,111	3,895	1,419	-
Closing Balance	(4,269,377)	(7,190,244)	(3,279,407)	(351,675)	322,529	(1,810,633)	(47,416)	312,219	(130,556)	(278,577)

* Additions represent units creation and deductions represent units cancellation.

Particulars	GPE 100710 Fund	Group Short-term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FNND111	ULGF007 180711GR PSHT+FNND111	ULIF0232 10611RET GR12FND111	ULIF0241 10411DISC OPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLVP RO3FND111	ULGF0112 00913GRD BT+FNND2111	ULGF0102 00913GRB AL+FNND2111
Opening Balance	(146,124)	(544)	239,811	46,223,933	97,214,917	26,806,628	5,243,361	21,539,039	930,402	602,721
Add: Additions during the period *	-	-	-	104,293,946	71,679,392	16,186,033	3,849,440	611,975	163,424	180,323
Less: Deductions during the period *	-	95	858,980	101,179,768	13,740,347	7,367,966	723,024	50,589,435	153,507	102,519
Closing Balance	(146,124)	(639)	(619,169)	49,338,111	155,153,962	35,624,695	8,369,777	(28,438,421)	940,319	680,525

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short-Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRG RT+FNND2111	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRS HT+FNND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF00803 0613GRPM NMTFND111	ULIF0322 90618BOND OPTFND111	ULIF0332 90618COR BONDFND111	
Opening Balance	26,991	(4)	(1,118)	9,686,537	3,169,884	30,041,918	18,490	5,669,899	3,261,123	760,825,779
Add: Additions during the period *	14,904	-	7,492	26,893,722	1,751,204	20,202,958	-	9,136,505	3,225,517	487,324,662
Less: Deductions during the period *	10,766	-	8,510	21,517,269	552,993	4,396,870	-	1,259,248	721,624	342,500,297
Closing Balance	31,129	(4)	(2,136)	15,062,990	4,368,095	45,848,006	18,490	13,547,156	5,765,016	905,650,144

* Additions represent units creation and deductions represent units cancellation.



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022

Investments

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040 51205BAL ANCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQTY ELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT YOPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
Approved Investments									
Government Bonds	63,021,742	151,325,533	-	5,805,044	-	157,790	-	-	4,133,237
Corporate Bonds	6,563,136	31,139,907	15	1,000,661	9,731	738	-	-	620
Infrastructure Bonds	20,874,010	54,346,181	94	3,439,405	-	-	-	-	719,673
Equity	89,836,822	-	83,363	65,333,963	307,114,714	11,912,954	-	-	12,861,569
Money Market	7,522,130	15,097,133	23,855	8,467,008	3,834,989	3,284,925	329	615	1,164,017
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	2,088,900	2,088,900	-	-	-	-	-	-	-
Total	189,906,740	253,997,653	107,327	84,046,080	310,959,435	15,356,408	329	615	18,879,116
Other Investments									
Corporate Bonds	324,288	563,659	-	-	-	-	-	-	-
Infrastructure Bonds	-	1,299,865	-	-	-	-	-	-	-
Equity	4,821,590	-	2,888	4,085,195	22,448,176	812,762	-	-	956,829
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	5,610,442	-	16,544	5,291,668	47,876,852	918,993	-	-	401,634
Total	10,756,321	1,863,524	19,432	9,376,862	70,325,028	1,731,756	-	-	1,358,463
Grand Total	200,663,060	255,861,177	126,759	93,422,942	381,284,463	17,088,164	329	615	20,237,579
% of Approved Investments to Total	95%	99%	85%	90%	82%	90%	100%	100%	93%
% of Other Investments to Total	5%	1%	15%	10%	18%	10%	0%	0%	7%

(₹ in '000)

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022

Investments (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PENB ONDFND111
Approved Investments									
Government Bonds	-	-	-	-	-	-	-	291,622	2,106,003
Corporate Bonds	-	-	-	-	149	-	-	62	-
Infrastructure Bonds	-	-	-	-	2,411	-	-	22,572	963,904
Equity	1,288,420	-	9,044,101	-	1,157,869	-	-	423,183	-
Money Market	855	3,374,687	2,474,195	-	1,387,194	442	-	68,088	483,570
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	9,900	108,900
Total	1,289,275	3,374,687	11,518,296	-	2,547,623	442	-	815,427	3,662,377
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	32,321	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	25,633
Equity	46,929	-	603,460	-	174,568	-	-	43,935	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	25,906	-
Total	46,929	-	603,460	-	174,568	-	-	102,162	25,633
Grand Total	1,336,204	3,374,687	12,121,756	-	2,722,191	442	-	917,589	3,688,010
% of Approved Investments to Total	96%	100%	95%	0%	94%	100%	0%	89%	99%
% of Other Investments to Total	4%	0%	5%	0%	6%	0%	0%	11%	1%

(₹ in '000)



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022

Investments (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEN DEXFND111	ULIF01320 0308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB ALFND111	ULGF003 160709GR PDBT+FND111	ULGF005 250909GRP GRT+FND111
Approved Investments										
Government Bonds	20,858	-	383,959	-	-	-	21,379	605,308	23,568	8,683
Corporate Bonds	133	444	118	-	-	-	-	65,646	1,012	-
Infrastructure Bonds	-	-	110,651	-	-	-	-	21,361	1,088	-
Equity	1,144,013	4,251,563	1,306,759	313,592	-	1,479,701	-	245,888	2,731	8,250
Money Market	290,621	29,451	56,698	810	475,468	373,769	3,116	86,165	2,448	1,161
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	1,455,625	4,281,458	1,858,185	314,402	475,468	1,853,469	24,496	1,024,369	30,848	18,095
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	37,708	1,077	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	59,892	231,254	108,468	11,419	-	103,237	-	20,095	203	613
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	82,479	752,571	-	-	-	-	-	-	-	-
Total	142,371	983,825	108,468	11,419	-	103,237	-	57,803	1,281	613
Grand Total	1,597,996	5,265,283	1,966,653	325,821	475,468	1,956,706	24,496	1,082,171	32,128	18,708
% of Approved Investments to Total	91%	81%	94%	96%	100%	95%	100%	95%	96%	97%
% of Other Investments to Total	9%	19%	6%	4%	0%	5%	0%	5%	4%	3%

(₹ in '000)

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022

Investments (Contd.)

Particulars	GPE_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF00630 0710GRGU NT+FND111	ULGF00718 0711GRPS HT+FND111	ULIF02321 0611RETG RT2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF02730 0513PEEQ IT2FND111	ULIF02930 0513PEMN YM2FND111	ULIF02001 0911DLYPR O3FND111	ULGF0112 00913GRB BT+FND2111	ULGF0102 00913GRB AL+FND2111
Approved Investments										
Government Bonds	-	-	-	64,060,881	109,663,614	-	-	-	911,226	558,856
Corporate Bonds	-	-	-	-	19,299,397	1,913	-	-	88,882	35,356
Infrastructure Bonds	-	-	-	-	25,694,648	-	-	-	73,010	34,522
Equity	-	-	-	-	-	41,618,687	-	-	126,490	237,445
Money Market	-	-	-	699,832	10,482,617	1,024,577	8,946,560	949	136,579	136,884
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	2,088,900	-	-	-	-	-
Total	-	-	-	64,760,713	167,229,176	42,645,178	8,946,560	949	1,336,188	1,003,063
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	53,869	24,780
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	2,277,109	-	-	9,246	18,313
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	7,555,843	-	-	-	-
Total	-	-	-	-	-	9,832,952	-	-	63,114	43,092
Grand Total	-	-	-	64,760,713	167,229,176	52,478,130	8,946,560	949	1,399,302	1,046,155
% of Approved Investments to Total	0%	0%	0%	100%	100%	81%	100%	100%	95%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	19%	0%	0%	5%	4%

(₹ in '000)



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022 Investments (Contd.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRG RT+FND2111	ULGF01220 0913GRST OPLUS2111	ULGF01320 0913GRS HT+FND2111	ULIF025300 513PEDIS COFND111	ULIF03029 0915PUREUL PPND111	ULIF03129 0915MDC APPUND111	ULGF00803 0613GRPM NMTFND111	ULIF03229 0618BONDO PTFND111	ULIF03329 0618CORB ONFND111	
Approved Investments										
Government Bonds	16,862	-	8,865	15,201,640	-	-	-	7,310,029	852,803	426,489,502
Corporate Bonds	1,013	-	-	-	-	-	-	1,261,168	2,096,747	61,566,846
Infrastructure Bonds	1,084	-	-	-	-	-	-	2,415,030	2,496,431	111,216,077
Equity	16,672	-	-	-	5,076,993	51,371,964	-	2,520,341	-	608,778,050
Money Market	5,708	-	4,638	1,459,582	397,332	4,937,033	22,169	138,212	71,533	76,967,944
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	6,385,500
Total	41,340	-	13,503	16,661,221	5,474,325	56,308,997	22,169	13,644,780	5,517,514	1,291,403,918
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	1,037,701
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	1,325,498
Equity	1,440	-	-	-	490,400	8,647,809	-	177,035	-	46,152,864
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	1,950,707	-	-	-	70,483,640
Total	1,440	-	-	-	490,400	10,598,516	-	177,035	-	118,999,703
Grand Total	42,779	-	13,503	16,661,221	5,964,726	66,907,513	22,169	13,821,815	5,517,514	1,410,403,621
% of Approved Investments to Total	97%	0%	100%	100%	92%	84%	100%	99%	100%	92%
% of Other Investments to Total	3%	0%	0%	0%	8%	16%	0%	1%	0%	8%

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022

Current Assets

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALAN CDFND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF01910 0210EQTE LI2FND111	ULIF00111 00105EQU ITY-FND111	ULIF010210 108EQTYO PTFND111	ULIF014080 110FLEXPR 2FND111	ULIF014080 309FLEXPR 1FND111	ULIF00324 1105GROW TH-FND111
Accrued Interest	2,091,169	4,706,134	3	282,127	1,256	2,704	-	-	103,154
Cash & Bank Balance	-	-	-	-	1,169,996	-	-	-	-
Dividend receivable	72	-	-	4,464	9,487	-	-	-	95
Receivable for sale of investments	693,955	529,295	913	-	3,148,430	56,652	-	-	37,708
Unit collection account *	691,518	375,168	-	343,944	1,413,287	-	-	-	46,422
Other Current Assets (for investments)	202	166	-	101	1,170,481	13	-	-	(4)
Total	3,476,917	5,610,764	916	630,636	6,912,937	59,368	-	-	187,375

(₹ in '000)

Schedule – F4 as at March 31, 2022

Current Liabilities

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALA NCDFND111	ULIF0021 00105BON DULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF00111 00105EQU ITY-FND111	ULIF0102 10108EQT YOPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
Payable for purchase of investments	403,934	52,376	-	371,315	5,496,368	16,168	-	-	35,702
Other Current Liabilities	8,767	10,090	5	3,886	16,584	807	-	-	947
Unit payable account *	-	-	8	-	-	10,335	-	-	-
Total	412,701	62,467	13	375,201	5,512,952	27,309	-	-	36,649

(₹ in '000)

* Represents inter fund receivables or payable, if any



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022

Current Assets (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110INDEX ULFND111	ULIF0050 10206MONY MKTFND111	ULIF0160 70110TOP3 00-FND111	ULIF0200 60910DLYP RO1FND111	ULIF02108 0910P/EMN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF0230 90311RETG RT1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENBO NDFND111
Accrued Interest	-	26	10	-	31	-	-	16,628	62,398
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	12	-	-	-	-
Receivable for sale of investments	15,872	-	9,567	-	10,177	-	-	12,087	-
Unit collection account *	-	9,546	-	-	-	-	-	-	13,271
Other Current Assets (for investments)	3	-	8	-	2	-	-	5	(1)
Total	15,875	9,572	9,584	-	10,221	-	-	28,721	75,667

Schedule – F4 as at March 31, 2022

Current Liabilities (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110INDEX XULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF02108 0910P/EMN GDFND111	ULIF0200 40311DLYPR O2FND111	ULIF02309 0311RETG RT1FND111	ULIF0092 10207PEBAL ANFND111	ULIF00716 0107PENBO NDFND111
Payable for purchase of investments	14,901	-	24,406	-	36,050	-	-	52,788	-
Other Current Liabilities	54	61	554	-	132	-	-	44	193
Unit payable account *	13,246	-	6,182	-	39,033	-	-	791	-
Total	28,201	61	31,142	-	75,214	-	-	53,623	193

* Represents inter fund receivables or payable, if any.

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022

Current Assets (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF0061 50107PEEQ ITYFND111	ULIF00815 0207PEGR WTHFND111	ULIF01718 0110PEIN DEXFND111	ULIF01320 0308PEMN YMTFND111	ULIF01818 0110PET P300FND111	ULIF0220 90211PEGU RNTFND111	ULGF00216 0709GRPB AL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Accrued Interest	488	24	10,273	-	7	37	464	9,899	487	136
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	9	-	-	-	-	3	-	-
Receivable for sale of investments	7,333	10,890	2,915	3,322	-	1,511	-	314	67	14
Unit collection account *	-	-	-	-	1,816	-	-	51	-	-
Other Current Assets (for investments)	2	5	1	1	-	3	-	1	-	-
Total	7,823	10,919	13,198	3,323	1,822	1,550	464	10,268	553	150

Schedule – F4 as at March 31, 2022

Current Liabilities (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF00615 0107PEEQ ITYFND111	ULIF00815 0207PEGR WTHFND111	ULIF01718 0110PEIN EXFND111	ULIF01320 0308PEMN YMTFND111	ULIF01818 0110PETP3 00FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB AL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF00525 0909GRPB RT+FND111
Payable for purchase of investments	4,307	13,341	3,562	3,387	-	3,958	-	1,638	66	268
Other Current Liabilities	75	229	109	13	7	93	1	25	1	-
Unit payable account *	148	26,031	5,670	637	-	805	2	-	-	-
Total	4,530	39,601	9,341	4,037	7	4,856	3	1,662	66	-

* Represents inter fund receivables or payable, if any.



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022

Current Assets (Contd.)

Particulars	GPE 100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FND111	ULGF0071 80711GRPS HT+FND111	ULIF0232 10611RETG RT2FND111	ULIF0241 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF02730 0513PEEQ IT2FND111	ULIF029300 0513PEMNY M2FND111	ULIF02001 0911DLYP RO3FND111	ULGF01120 0913GRD BT+FND2111	ULGF01020 0913GRBA L+FND2111
Accrued Interest	-	-	-	1,375,232	3,189,184	191	101	-	20,440	10,381
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-	2	3
Receivable for sale of investments	-	-	-	-	410,782	124,011	-	-	176	303
Unit collection account *	-	-	-	-	1,149,366	292,925	60,495	-	203	1,000
Other Current Assets (for investments)	-	-	-	113	3	(52)	13	-	1	3
Total	-	-	-	1,375,345	4,749,334	417,075	60,609	-	20,822	11,689

Schedule – F4 as at March 31, 2022

Current Liabilities (Contd.)

Particulars	GPE 100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FND111	ULGF0071 80711GRPS HT+FND111	ULIF0232 10611RETG RT2FND111	ULIF0241 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF02730 0513PEEQ IT2FND111	ULIF029300 0513PEMNY M2FND111	ULIF02001 0911DLYP RO3FND111	ULGF01120 0913GRD BT+FND2111	ULGF01020 0913GRBA L+FND2111
Payable for purchase of investments	-	-	-	-	607,712	119,196	-	-	706	978
Other Current Liabilities	-	-	-	1,094	8,740	2,717	173	-	30	23
Unit payable account *	-	-	-	1,107,777	-	-	-	-	-	-
Total	-	-	-	1,108,871	616,452	121,913	173	-	736	1,001

* Represents inter fund receivables or payable, if any.

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022

Current Assets (Contd.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRG RT+FN2D2111	ULGF0122 00913GRS TOPUS2111	ULGF01320 0913GRSH T+FN2D2111	ULIF025300 513PEDISC OFND111	ULIF030290 915PUREU LPFND111	ULGF00803 0613GRPM NMTFND111	ULIF032290 618BOND OPTFND111	ULIF033290 618CORBO NDFND111	(₹ in '000)
Accrued Interest	341	-	193	291,030	40	2	229,468	186,356	12,590,432
Cash & Bank Balance	-	-	-	-	-	-	79,989	-	1,249,985
Dividend receivable	-	-	-	-	504	-	293	-	20,797
Receivable for sale of investments	18	-	-	-	51,777	-	-	183,352	5,455,753
Unit collection account *	4,822	-	44	-	17,879	-	154,027	45,663	4,980,595
Other Current Assets (for investments)	-	-	-	46	5	-	80,032	8	1,251,273
Total	5,181	-	237	291,076	70,205	2	543,808	415,379	25,548,835

Schedule – F4 as at March 31, 2022

Current Liabilities (Contd.)

Particulars	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRG RT+FN2D2111	ULGF0132 00913GRS HT+FN2D2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PURE ULPFND111	ULIF03129 0915MIDC APEFND111	ULGF0080 30613GRPM NMTFND111	ULIF03229 0618BOND OPTFND111	ULIF033290 618CORBO NDFND111	(₹ in '000)
Payable for purchase of investments	473	-	-	-	91,414	-	215,848	51,696	8,172,545
Other Current Liabilities	1	-	-	350	269	1	545	227	59,799
Unit payable account *	-	-	-	256,390	-	-	-	-	1,467,054
Total	474	-	-	256,739	91,683	1	216,393	-	9,699,397

* Represents inter fund receivables or payable, if any.



Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2022 Other Expenses

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051 205BALANC DFND111	ULIF002100 105BONDU LPFND111	ULIF012250 208EQTY ELTFND111	ULIF019100 210EQTEL I2FND111	ULIF001100 105EQUIT Y-FND111	ULIF0102101 08EQTYOPT FND111	ULIF014080 110FLEXPR 2FND111	ULIF014080 309FLEXPR R1FND111	ULIF00324 1105GROW TH-FND111
Policy administration charge	150,332	264,402	27	86,463	295,035	25,801	-	-	18,010
Surrender charge	351	1,224	-	148	888	40	-	-	48
Switching charge	22	133	-	613	55	4	-	-	6
Mortality charge	1,850,768	1,900,701	1,566	891,996	2,533,817	76,575	(9)	(44)	129,634
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	247	123	-	31	1,580	9	-	-	9
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	(26)	-	-
Discontinuance charge	86,515	51,885	-	21,901	186,841	5,869	-	-	7,731
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(12,861)	(17,010)	-	(2,789)	(203,467)	(27,205)	-	-	(11,048)
Total	2,075,374	2,201,458	1,593	998,361	2,814,750	81,094	(35)	(44)	144,389

Note: ULIP charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2022 Other Expenses (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070 110INDE XULFND111	ULIF005010 206MONYM KTFND111	ULIF016070 110TOP30 0-FND111	ULIF020060 910DLYPRO 1FND111	ULIF021080 910P/EMNG DFND111	ULIF02004 0311DLYP RO2FND111	ULIF02309 0314RETGR T1FND111	ULIF009210 207PEBAL ANFND111	ULIF007160 107PENBO NDFND111
Policy administration charge	5,102	5,851	9,872	-	3,430	(1)	(1)	1,111	7,805
Surrender charge	31	12	41	-	12	-	-	-	(1)
Switching charge	-	16	6	-	-	-	-	(1)	(30)
Mortality charge	6,588	28,955	54,364	(28)	7,969	(10)	(37)	13	2,167
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	2	5	-	-	-	-	-	4
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	(53)	-	(52)	(34)	-	-
Discontinuance charge	(18)	1,067	2,356	(10)	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(2,166)	(278)	(23,089)	-	(7,711)	-	-	(1,115)	(1,021)
Total	9,538	35,624	43,555	(91)	3,701	(63)	(71)	9	8,923

Note: ULIP charges are excluding Service Tax/GST if any.



Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2022 Other Expenses (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF00615 0107PEEQ ITYFND111	ULIF008150 207PEGRW THFND111	ULIF01718 0110PEIN DEXFND111	ULIF01320 0308PEMN YMTFND111	ULIF01818 0110PETP3 00FND111	ULIF022090 211PEGUR NTFND111	ULGF00021 60709GRPB AL+FNND111	ULGF00031 60709GRPD BT+FNND111	ULGF00525 0909GRPG RT+FNND111
Policy administration charge	2,598	11,286	4,291	289	1,398	1,579	105	-	-	-
Surrender charge	-	(1)	-	-	-	-	-	-	-	-
Switching charge	-	(408)	-	-	-	-	-	-	-	-
Mortality charge	31	1,120	37	-	541	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1	3	1	-	1	1	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	142	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(825)	(1,761)	(857)	(719)	(65)	(4,136)	-	(1,850)	-	-
Total	1,805	10,238	3,470	(430)	1,874	(2,557)	248	(1,850)	-	-

Note: ULIP charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2022 Other Expenses (Contd.)

Particulars	GPE_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FND111	ULGF00718 0711GRPS HT+FND111	ULIF0232 10611RET GRT2FND111	ULIF02411 0411DISCO POFND111	ULIF0283 00513PENB ON2FND111	ULIF02730 0513PEEQI T2FND111	ULIF02930 0513PEMNY M2FND111	ULIF02001 0911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF01020 0913GRBA L+FND2111
Policy administration charge	-	-	-	-	216,939	51,748	11,410	31,117	-	-
Surrender charge	-	-	-	-	(4)	(2)	-	230	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	133	-	-	-	-	33,058	30	12
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	177	56	9	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	(3)	-	330,957	116,910	17,420	96,642	-	-
Discontinuance charge	-	-	-	-	96,883	18,920	5,114	(65)	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	-	-	-	-	(5,456)	(1,842)	(287)	(1)	(777)	(46)
Total	-	-	130	-	639,496	185,790	33,667	160,981	(747)	(34)

Note: ULIP charges are excluding Service Tax/GST if any.



Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2022 Other Expenses (Contd.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Mid-cap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PUREU LPFND111	ULIF031290 915MIDCAP FUND111	ULGF00803 0613GRPMN MTFND111	ULIF032290 618BONDO PTFND111	ULIF03329 0618CORB ONDFND111	
Policy administration charge	-	-	-	-	1,390	3,892	-	14,663	3,512	1,229,457
Surrender charge	-	-	-	-	12	76	-	-	-	3,103
Switching charge	-	-	-	-	-	3	-	2	1	422
Mortality charge	2	-	3	-	30,522	311,760	-	184,027	78,474	8,124,736
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	1
Miscellaneous charge	-	-	-	-	1	17	-	16	5	2,298
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	561,903
Discontinuance charge	-	-	-	-	1,053	7,046	-	15,006	8,621	516,717
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(38)	-	(12)	-	(250)	(2,539)	(22)	(659)	(396)	(332,300)
Total	(35)	-	(9)	-	32,728	320,256	(22)	213,054	90,218	10,106,337

(₹ in '000)

Note: ULIP charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2021 Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10) = (3) + (6) + (9)			
		Non-Unit	Unit	Total	Non-Unit	Unit	Total				
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)		(7)	(8)	(9) = (7) + (8)
Premiums earned – Net											
(a) Premium		12,391,485	207,815,879	220,207,364	3,679,591	60,422,555	64,102,145	(94)	347,687	347,593	284,657,102
(b) Reinsurance ceded		(227,393)	-	(227,393)	-	-	-	-	-	-	(227,393)
Income from Investments											
(a) Interest, Dividends & Rent – Net of Amortisation		280,742	32,526,786	32,807,528	37,856	6,613,716	6,651,572	1,087	186,584	187,671	39,646,771
(b) Profit on sale/redemption of investments		11,492	57,464,254	57,475,746	1,550	8,451,204	8,452,754	44	174,917	174,961	66,103,460
(c) Loss on sale/redemption of investments		-	(14,734,471)	(14,734,471)	-	(1,866,977)	(1,866,977)	-	(20,353)	(20,353)	(16,621,801)
(d) Unrealised gain/loss		-	143,722,276	143,722,276	-	11,231,494	11,231,494	-	191,683	191,683	155,145,453
Other Income:											
(a) Linked Income	UL-1	19,425,489	(19,425,489)	-	1,935,860	(1,935,860)	-	13,997	(13,997)	-	-
(b) Miscellaneous income		(31)	323	292	51	(66)	(15)	1	-	1	279
(c) Income on unclaimed amount of policyholders		131,093	-	131,093	-	-	-	-	-	-	131,093
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
Total (A)		32,012,877	407,369,558	439,382,435	5,654,907	82,916,066	88,570,973	15,036	866,520	881,556	528,834,964
Commission		6,693,265	-	6,693,265	2,242,893	-	2,242,893	40	-	40	8,936,199
Operating expenses related to insurance business		9,893,745	-	9,893,745	2,105,804	-	2,105,804	12,145	-	12,145	12,011,694
Service Tax on Linked Charges		1,891,636	3,512,912	5,404,548	560,393	351,320	911,713	-	3,781	3,781	6,320,042
Provision for taxation		355,015	-	355,015	-	-	-	-	-	-	355,015
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-
Total (B)		18,833,661	3,512,912	22,346,573	4,909,091	351,320	5,260,410	12,185	3,781	15,966	27,622,950



Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

NName of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2021 Policyholders' Account (Technical Account) (Contd.)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10) = (3) + (6) + (9)
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(4)	(5)	(7)	(8)	
Benefits paid (Net)	UL-2	4,389,977	102,682,217	22,961	7,423,204	19,455	681,796	115,219,610
Subscription lapse		-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:								
(a) Fund reserve		(778,964)	286,916,442	518,445	70,536,157	(18,234)	180,944	357,354,791
(b) Funds for discontinued policies		-	14,257,987	-	4,605,385	-	-	18,863,372
Total (C)		3,611,014	403,856,646	541,406	82,564,746	1,221	862,739	491,437,773
Surplus/(Deficit) (D) = (A) - (B) - (C)		9,568,202	-	204,410	-	1,629	-	9,774,241
Appropriations								
Transfer to Shareholders' account		9,568,202	-	204,410	-	1,629	-	9,774,241
Transfer to other reserves		-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-
Total (D)		9,568,202	-	204,410	-	1,629	-	9,774,241

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, 2021

(₹ in '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	9,441,422	1,396,333	20,957	10,858,712
Policy administration charge	854,467	206,012	-	1,060,479
Surrender charge	3,371	37	-	3,408
Switching charge	1,770	29	-	1,799
Mortality charge	8,493,238	4,078	47	8,497,364
Rider premium charge	-	-	-	-
Partial withdrawal charge	1	-	-	1
Subscription lapse forfeiture	-	-	-	-
Guaranteed charge	350,742	279,182	-	629,923
Discontinuance charge	423,571	65,297	-	488,869
Other charges	2,673	215	-	2,887
Loyalty Unit / Residual Addition	(145,766)	(15,323)	(7,007)	(168,096)
Total (UL1)	19,425,489	1,935,860	13,997	21,375,346

* Charges are net of Service Tax/GST, if any.



Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL2

Benefits paid (Net) for the year ended March 31, 2021

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9)
	Non-Unit		Unit	Non-Unit		Unit	Non-Unit		Unit	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Insurance Claims										
(a) Claims by death	4,448,511	3,293,999	7,742,510	22,113	1,021,793	1,043,906	42	2,869	2,910	8,789,326
(b) Claims by maturity	32,325	46,163,725	46,196,050	4,361	496,272	500,633	-	-	-	46,696,684
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	18,036	18,538,356	18,556,393	9,242	1,908,661	1,917,902	-	-	-	20,474,295
- Surrender	(43,867)	34,393,567	34,349,700	(12,755)	3,996,478	3,983,723	-	-	-	38,333,423
- Withdrawals	(8,139)	292,570	284,430	-	-	-	19,414	678,927	698,341	982,771
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	130,543	-	130,543	-	-	-	-	-	-	130,543
Sub-Total (A)	4,577,409	102,682,217	107,259,626	22,961	7,423,204	7,446,165	19,455	681,796	701,251	115,407,042
Amount ceded in Reinsurance										
(a) Claims by death	187,432	-	187,432	-	-	-	-	-	-	187,432
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)	187,432	-	187,432	-	-	-	-	-	-	187,432
Total (A) - (B)	4,389,977	102,682,217	107,072,194	22,961	7,423,204	7,446,165	19,455	681,796	701,251	115,219,610
Benefits paid to Claimants:										
In India	4,389,977	102,682,217	107,072,194	22,961	7,423,204	7,446,165	19,455	681,796	701,251	115,219,610
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	4,389,977	102,682,217	107,072,194	22,961	7,423,204	7,446,165	19,455	681,796	701,251	115,219,610

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2021

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SPIN		ULIF0040 51205BALA NCDFND111	ULIF0021 00105BOND ULPEND111	ULIF0122 50208EQTY ELTFND111	ULIF0191 00210EQTE LI2FND111	ULIF0011 00105EQUITY- FND111	ULIF01021 0108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF00324 1105GROW TH-FND111
Income from Investments										
Interest – Net of amortisation	F-1	4,012,119	16,005,502	523	437,241	115,398	88,328	33	106	246,853
Dividend income		729,493	-	910	512,981	2,034,739	107,438	-	-	123,771
Profit/loss on sale of investment		4,682,389	3,935,191	12,367	2,577,304	20,271,814	1,752,143	-	-	2,181,378
Profit/ loss on inter fund transfer/ sale of investment		23,897	48,333	(30)	34,969	(99,957)	9,746	-	-	12,063
Miscellaneous income/expenses		186	278	-	(37)	(179)	17	-	-	4
Unrealised gain/loss *		25,743,520	(1,245,235)	31,771	17,712,118	76,995,795	3,197,387	-	-	2,456,331
Total (A)		35,191,604	18,744,068	45,542	21,274,577	99,317,610	5,155,060	33	106	5,020,400
Fund management expenses		1,535,842	2,419,292	1,028	648,416	2,761,843	155,625	11	52	172,716
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges		2,200,961	2,543,365	1,560	1,062,323	2,834,953	78,202	(75)	(14)	153,715
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		672,155	893,469	464	307,131	1,012,762	45,002	(12)	7	59,740
Total (B)		4,408,958	5,856,126	3,051	2,017,870	6,609,558	278,829	(76)	45	386,171
Net Income for the year (A-B)		30,782,646	12,887,942	42,490	19,256,707	92,708,052	4,876,231	109	61	4,634,229
Add: Fund Revenue Account at the beginning of the period		(3,139,986)	36,752,456	310,608	(5,380,149)	(4,416,225)	15,117,497	16,112,867	20,350,948	5,106,832
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		27,642,660	49,640,398	353,098	13,876,558	88,291,827	19,993,728	16,112,976	20,351,009	9,741,061

* Net change in mark to market value of investments.



Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2021 (Contd.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF0150 70110IND EXULFND111	ULIF0050 10206MO NYMKTFFND111	ULIF0160 70110TOP 300- FND111	ULIF02006 0910DLYPRO 1FND111	ULIF0210 80910P/EM NGDFND111	ULIF02004 0311DLYPR 02FND111	ULIF0230 90311RETG RT1FND111	ULIF00921 0207PEBALA NFND111	ULIF00716 0107PENBO NDFND111
Income from investments										
Interest – Net of amortisation		367	106,012	42,693	352,859	52,638	623,343	108,899	29,610	273,507
Dividend income		146,226	-	87,378	-	24,711	-	-	4,753	-
Profit/loss on sale of investment		1,928,350	-	1,210,983	25,540	657,651	152,032	26,319	91,463	24,280
Profit/ loss on inter fund transfer/ sale of investment		-	-	(1,395)	220,012	33,631	704	669	14,242	20,196
Miscellaneous income/expenses		-	1	13	28	12	(11)	(4)	(1)	(5)
Unrealised gain/loss *		2,888,914	(244)	2,404,277	(196,569)	502,899	(277,763)	(36,780)	124,062	9,341
Total (A)		4,963,858	105,768	3,743,949	401,870	1,271,542	498,304	99,103	264,128	327,319
Fund management expenses		111,615	6,498	112,416	87,318	50,712	108,565	15,208	10,545	38,162
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	24,568	35,349	39,405	66,281	6,272	85,029	6,017	(151)	9,222
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		26,223	7,620	32,393	27,633	11,826	34,834	3,817	2,102	8,738
Total (B)		162,406	49,468	184,214	181,232	68,810	228,428	25,043	12,496	56,121
Net Income for the year (A-B)		4,801,452	56,301	3,559,735	220,638	1,202,732	269,876	74,060	251,632	271,198
Add: Fund Revenue Account at the beginning of the period		5,940,482	382,715	2,774,576	12,956,310	2,294,782	7,853,151	1,173,166	1,496,346	4,637,587
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		10,741,934	439,016	6,334,311	13,176,947	3,497,514	8,123,027	1,247,227	1,747,979	4,908,785

* Net change in mark to market value of investments.

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2021 (Contd.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF011210 108PEEQ OPTFND111	ULIF006415 0107PEEQ TYFND111	ULIF008150 207PEGRW THFND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMNY MTFND111	ULIF0181 80110PETP 300FND111	ULIF02209 021IPEGU RNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPGR T+FND111
Income from investments											
Interest – Net of amortisation		10,609	2,257	32,891	120	15,665	8,615	6,900	47,943	1,858	4,861
Dividend income		12,821	54,202	17,708	4,416	-	18,778	-	2,617	29	736
Profit/loss on sale of investment		261,489	602,031	348,791	41,310	-	343,418	-	26,510	1,098	4,657
Profit/ loss on inter fund transfer/ sale of investment		8,872	25,315	20,907	-	6	2,247	1,591	3,553	20	49,270
Miscellaneous income/ expenses		(2)	(3)	(2)	1	-	2	-	1	-	-
Unrealised gain/loss *		339,040	1,842,126	305,940	103,099	(11)	439,157	(850)	99,050	851	(11,565)
Total (A)		632,829	2,525,928	726,236	148,946	15,659	812,216	7,642	179,674	3,856	47,958
Fund management expenses		18,378	64,302	23,829	3,485	948	23,496	1,100	6,209	201	786
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,394	11,588	3,388	(510)	1,397	(3,102)	598	(1,595)	-	(640)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		3,733	13,897	5,034	689	426	4,581	306	1,118	36	141
Total (B)		23,506	89,787	32,251	3,665	2,771	24,975	2,003	5,732	238	287
Net Income for the year (A-B)		609,323	2,436,141	693,985	145,281	12,888	787,241	5,639	173,942	3,618	47,671
Add: Fund Revenue Account at the beginning of the period		5,029,073	8,973,366	4,279,239	474,140	127,264	2,656,187	65,306	528,088	157,794	247,899
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		5,638,396	11,409,507	4,973,224	619,421	140,152	3,443,428	70,945	702,031	161,412	295,569

* Net change in mark to market value of investments.



Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2021 (Contd.)

Particulars	Sch	GPF 100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF0063 00710GRGU NT+FND111	ULGF0071 80711GRPS HT+FND111	ULIF0232 10611RETG RT2FND111	ULIF02411 0411DISC OPOFND111	ULIF02830 0513PENB ON2FND111	ULIF0273 00513PEEQ IT2FND111	ULIF02930 0513PEMN YM2FND111	ULIF0200 10911DLYPR O3FND111	ULGF0112 00913GRDB T+FND2111	ULGF010 200913GRBA L+FND2111
Income from investments											
Interest – Net of amortisation		4,350	4	66,079	3,005,530	5,180,908	10,303	170,908	2,967,954	77,164	41,206
Dividend income		-	-	-	-	-	276,311	-	14,488	905	2,107
Profit/loss on sale of investment		-	-	491	87,081	2,090,501	2,719,959	6,725	363,160	27,241	29,244
Profit/ loss on inter fund transfer/ sale of investment		3,187	-	-	-	-	(39,159)	-	1,429	4,143	1,859
Miscellaneous income/ expenses		-	-	-	28	12	(35)	8	(92)	-	-
Unrealised gain/loss *		(2,906)	-	(9,922)	(148,251)	(1,170,649)	9,254,808	(146)	(375,338)	31,240	71,025
Total (A)		4,631	4	56,649	2,944,388	6,100,771	12,222,187	177,495	2,971,581	140,694	145,442
Fund management expenses		1,015	1	8,649	286,448	822,523	334,139	10,760	511,165	7,421	4,927
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	1,052	-	390,589	104,673	20,432	454,779	(2,632)	(2,041)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		183	-	1,745	51,559	218,940	79,186	5,645	173,798	1,341	889
Total (B)		1,198	1	11,446	338,007	1,432,052	517,998	36,837	1,139,743	6,130	3,776
Net Income for the year (A-B)		3,433	4	45,202	2,606,380	4,668,719	11,704,189	140,657	1,831,838	134,563	141,667
Add: Fund Revenue Account at the beginning of the period		142,691	633	567,748	10,490,474	7,386,559	(1,967,260)	304,676	26,358,041	268,836	163,657
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		146,124	636	612,950	13,096,854	12,055,278	9,736,929	445,334	28,189,879	403,399	305,324

* Net change in mark to market value of investments.

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2021 (Contd.)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF0092 00913GR GRT-FND2111	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRSH T-FND2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PUREU LPFND111	ULIF03129 0915MIDCA PFUND111	ULGF00803 0613GRPM NMTFND111	ULIF03229 0618BONDO PTFND111	ULIF03329 0618CORBO NDFND111	
Income from investments											
Interest – Net of amortisation		1,146	-	709	482,435	11,306	39,699	801	86,842	78,113	34,853,209
Dividend income		147	-	-	-	36,090	256,564	-	3,578	-	4,473,877
Profit/loss on sale of investment		3,711	-	-	44	543,712	2,094,828	-	53,260	9,463	49,187,929
Profit/ loss on inter fund transfer/ sale of investment		69	-	1	-	277	(125,464)	-	1,692	3,752	280,645
Miscellaneous income/ expenses		-	-	-	(41)	(1)	86	-	4	(10)	257
Unrealised gain/loss *		3,911	-	77	(14,424)	720,980	13,285,062	-	84,825	(11,499)	155,145,453
Total (A)		8,983	-	787	468,015	1,312,364	15,550,775	801	230,200	79,818	243,941,370
Fund management expenses		189	-	80	44,666	38,049	371,630	128	22,689	15,634	10,858,712
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	(22)	-	(10)	9	27,419	270,608	(21)	57,116	35,181	10,516,634
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		34	-	15	8,042	11,781	115,546	23	14,305	9,114	3,868,012
Total (B)		201	-	86	52,717	77,248	757,784	130	94,110	59,929	25,243,358
Net Income for the year (A-B)		8,782	-	701	415,298	1,235,116	14,792,990	671	136,090	19,889	218,698,012
Add: Fund Revenue Account at the beginning of the period		3,647	4	14,661	691,794	(407,578)	(4,249,430)	2,402	(9,061)	1,582	182,626,395
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		12,429	4	15,362	1,107,092	827,538	10,543,560	3,073	127,029	21,471	401,324,406

* Net change in mark to market value of investments.



Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2021

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF00405 1205BALA NCFDND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF01910 0210EQTE LIFDND111	ULIF00111 00105EQUITY- FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF003241 105GROWT H-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	129,684,022	211,111,504	(244,613)	55,671,500	187,217,690	(6,056,511)	(16,112,023)	(20,348,572)	6,487,985
Revenue Account		27,642,660	49,640,398	353,098	13,876,558	88,291,827	19,993,728	16,112,976	20,351,009	9,741,061
Total		157,326,682	260,751,902	108,485	69,548,058	275,509,517	13,937,217	953	2,437	16,229,047
Application of Funds										
Investments	F-2	155,054,611	254,311,893	108,461	69,773,920	273,670,602	14,283,864	954	2,437	16,087,209
Current Assets	F-3	3,082,938	6,975,495	35	409,599	4,088,127	213,631	-	-	661,781
Less: Current Liabilities and Provisions	F-4	810,867	535,486	12	635,461	2,249,212	560,278	-	-	519,944
Net Current Assets		2,272,071	6,440,009	24	(225,862)	1,838,915	(346,647)	-	-	141,837
Total		157,326,682	260,751,902	108,485	69,548,058	275,509,517	13,937,217	953	2,437	16,229,047
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		157,326,682	260,751,902	108,485	69,548,058	275,509,517	13,937,217	953	2,437	16,229,047
(b) Number of Units outstanding		3,221,557,268	6,746,544,018	2,303,169	2,200,978,451	2,348,735,710	435,260,543	39,777	76,380	276,683,668
(c) NAV per Unit (a) / (b) (₹)		48.8356	38.6497	47.1025	31.5987	117.3012	32.0204	23.9674	31.9093	58.6556

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2021 (Contd.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF0150 70110IND EXULFND111	ULIF00501 0206MON YMKTFND111	ULIF01607 0110TOP30 0-FND111	ULIF0200 609J0DLYPR OIFND111	ULIF02108 0910P/EMIN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF0230 9031IRETG RT1FND111	ULIF00921 0207PEBAL ANFND111	ULIF007160 107PENBO NDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	(3,652,563)	2,602,795	3,500,022	(13,176,224)	(193,036)	(8,118,059)	(1,247,227)	(869,233)	(1,004,169)
Revenue Account		10,741,934	439,016	6,334,311	13,176,947	3,497,514	8,123,027	1,247,227	1,747,979	4,908,785
Total		7,089,371	3,041,811	9,834,334	723	3,304,478	4,968	-	878,746	3,904,616
Application of Funds										
Investments	F-2	7,119,636	3,014,913	9,956,537	723	3,395,681	4,873	-	828,682	3,596,545
Current Assets	F-3	162,676	26,928	26,896	-	168,364	100	-	50,997	308,199
Less: Current Liabilities and Provisions	F-4	192,941	30	149,099	-	259,567	5	-	933	129
Net Current Assets		(30,265)	26,898	(122,203)	-	(91,203)	96	-	50,064	308,071
Total		7,089,371	3,041,811	9,834,334	723	3,304,478	4,968	-	878,746	3,904,616
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		7,089,371	3,041,811	9,834,334	723	3,304,478	4,968	-	878,746	3,904,616
(b) Number of Units outstanding		254,658,842	109,667,759	287,668,011	36,266	135,318,527	231,601	-	18,388,809	112,993,538
(c) NAV per Unit (a)/(b) (₹)		27.8387	27.7366	34.1864	19.9365	24.4200	21.4514	-	47.7870	34.5561



Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2021 (Contd.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPFO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF01121 0108PEEQ OPTFND111	ULIF00615 0107PEEQ ITYFND111	ULIF00815 0207PEGRW THFND111	ULIF01718 0110PEIND EXFND111	ULIF013200 308PENNY MTFND111	ULIF01818 0110PETP3 00FND111	ULIF02209 0211PEGU RNTFND111	ULGF0021 60709GRPBA L+FND111	ULGF00316 0709GRPDDB T+FND111	ULGF0052 50909GRPG RT+FND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(4,107,076)	(6,155,087)	(3,062,101)	(311,952)	379,040	(1,603,293)	(3,305)	316,114	(129,137)	(278,577)
Revenue Account		5,638,396	11,409,507	4,973,224	619,421	140,152	3,443,428	70,945	702,031	161,412	295,569
Total		1,531,320	5,254,420	1,911,123	307,469	519,192	1,840,135	67,640	1,018,145	32,275	16,992
Application of Funds											
Investments	F-2	1,543,705	5,302,009	1,926,863	304,873	501,795	1,866,798	72,400	1,073,437	31,625	16,900
Current Assets	F-3	5,505	80,113	75,550	7,582	17,403	6,706	1,504	9,868	651	697
Less: Current Liabilities and Provisions	F-4	17,890	127,701	91,290	4,986	6	33,369	6,264	65,161	1	605
Net Current Assets		(12,385)	(47,588)	(15,740)	2,596	17,397	(26,663)	(4,760)	(55,292)	650	92
Total		1,531,320	5,254,420	1,911,123	307,469	519,192	1,840,135	67,640	1,018,145	32,275	16,992
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,531,320	5,254,420	1,911,123	307,469	519,192	1,840,135	67,640	1,018,145	32,275	16,992
(b) Number of Units outstanding		44,586,670	124,266,148	42,817,836	10,637,411	20,202,346	55,502,819	3,278,696	30,185,225	1,094,207	448,595
(c) NAV per Unit (a)/(b) (₹)		34.3448	42.2836	44.6338	28.9045	25.6996	33.1539	20.6302	33.7299	29.4963	37.8786

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2021 (Contd.)

Particulars	Sch	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF0063 00710GRGU NT+FND111	ULGF00718 0711GRPSH T+FND111	ULIF02321 0611RETRG T2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENB ON2FND111	ULIF02730 0513PEEQ IT2FND111	ULIF029300 513PEMNY M2FND111	ULIF02001 0911DLYPR O3FND111	ULGF01112 00913GRDB T+FND2111	ULGF0102 00913GRBA L+FND2111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(146,124)	(544)	239,811	46,223,933	97,214,917	26,806,628	5,243,361	21,539,039	930,402	602,721
Revenue Account		146,124	636	612,950	13,096,854	12,055,278	9,736,929	445,334	28,189,879	403,399	305,324
Total		-	93	852,761	59,320,787	109,270,195	36,543,558	5,688,694	49,728,918	1,333,801	908,045
Application of Funds											
Investments	F-2	-	91	788,694	60,232,454	105,160,526	36,417,696	5,645,755	48,345,822	1,376,380	930,666
Current Assets	F-3	-	2	64,097	1,109,800	4,614,800	462,368	43,032	1,406,562	27,596	12,472
Less: Current Liabilities and Provisions	F-4	-	-	30	2,021,467	505,132	336,506	93	23,466	70,176	35,093
Net Current Assets		-	2	64,067	(911,667)	4,109,668	125,862	42,939	1,383,096	(42,580)	(22,621)
Total		-	93	852,761	59,320,787	109,270,195	36,543,558	5,688,694	49,728,918	1,333,801	908,045
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		-	93	852,761	59,320,787	109,270,195	36,543,558	5,688,694	49,728,918	1,333,801	908,045
(b) Number of Units outstanding		-	4,157	40,983,567	3,074,970,164	6,034,226,922	1,478,700,034	358,458,090	2,066,982,763	69,797,794	49,142,744
(c) NAV per Unit (a)/(b) (₹)		-	22.2819	20.8074	19.2915	18.1084	24.7133	15.8699	24.0587	19.1095	18.4777



Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2021 (Contd.)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF0092 00913GRGR T+FND2111	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF0253 00513PED ISCFND111	ULIF0302 90915PUREU LPFND111	ULIF03129 0915MIDCA PFUND111	ULGF0080 30613GRPMN MTFND111	ULIF03229 0618BOND OPTFND111	ULIF03329 0618CORBO NDFND111	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	26,991	(4)	(1,118)	9,686,537	3,169,884	30,041,918	18,490	5,669,899	3,261,123	760,825,779
Revenue Account		12,429	4	15,362	1,107,092	827,538	10,543,560	3,073	127,029	21,471	401,324,406
Total		39,420	-	14,244	10,793,629	3,997,422	40,585,478	21,563	5,796,928	3,282,594	1,162,150,186
Application of Funds											
Investments	F-2	34,658	-	13,693	10,811,385	4,076,889	40,534,425	21,563	5,686,926	3,149,090	1,147,078,659
Current Assets	F-3	5,368	-	552	183,201	275,567	532,420	-	233,215	133,647	25,486,048
Less: Current Liabilities and Provisions	F-4	606	-	-	200,957	355,034	481,367	-	123,213	144	10,414,522
Net Current Assets		4,762	-	552	(17,756)	(79,467)	51,053	-	110,002	133,504	15,071,526
Total		39,420	-	14,244	10,793,629	3,997,422	40,585,478	21,563	5,796,928	3,282,594	1,162,150,186
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		39,420	-	14,244	10,793,629	3,997,422	40,585,478	21,563	5,796,928	3,282,594	1,162,150,186
(b) Number of Units outstanding		2,249,345	-	884,362	662,807,972	241,613,454	1,963,686,749	1,814,844	370,536,216	261,134,706	33,162,156,174
(c) NAV per Unit (a)/(b) (₹)		17.5251	10.1404	16.1067	16.2847	16.5447	20.6680	11.8813	15.6447	12.5705	

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2021

Policyholders' Contribution

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALAN CDFND111	ULIF00221 00105BON DULPFND111	ULIF01225 0208EQTYE LTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU TY-FND111	ULIF01021 0108EQTYOP TFND111	ULIF0140801 10FLEXPR 2FND111	ULIF014080 309FLEXPR 1FND111	ULIF00324 1105GROW TH-FND111
Opening Balance	95,094,104	186,446,786	(237,527)	41,298,006	141,058,874	(6,269,653)	(16,111,757)	(20,347,278)	4,460,708
Add: Additions during the period *	47,588,012	56,141,771	-	20,175,029	73,216,822	1,922,181	(76)	(520)	3,509,019
Less: Deductions during the period *	12,998,095	31,477,053	7,086	5,801,535	27,058,005	1,709,039	189	774	1,481,742
Closing Balance	129,684,021	211,111,504	(244,613)	55,671,500	187,217,691	(6,056,511)	(16,112,022)	(20,348,572)	6,487,985

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110INDE XULFND111	ULIF00501 0206MONY MKTFND111	ULIF016070 110TOP30 0-FND111	ULIF0200 60910DLYPR OIFND111	ULIF0210 80910P/EMN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF0230 90311RET GRTIFND111	ULIF00921 0207PEBAL ANFND111	ULIF007160 107PENBO NDFND111
Opening Balance	2,277,208	1,958,623	3,738,094	8,385,387	967,941	4,328,624	444,740	(665,584)	(638,029)
Add: Additions during the period *	76,067	1,117,573	1,559,073	10,049	64,656	235,709	195	40,462	430,573
Less: Deductions during the period *	6,005,838	473,401	1,797,145	21,571,661	1,225,633	12,682,392	1,692,162	244,111	796,714
Closing Balance	(3,652,563)	2,602,795	3,500,022	(13,176,225)	(193,036)	(8,118,059)	(1,247,227)	(869,233)	(1,004,170)



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

Schedule – F1 as at March 31, 2021
Policyholders' Contribution (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top-300 Pension Fund	GPFO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF00615 0107PEEQ ITYFND111	ULIF008150 207PEGRW THFND111	ULIF01718 0110PEINDE XFND111	ULIF01320 0308PEMNY MTFND111	ULIF01818 0110PETP3 00FND111	ULIF02020 90211PEGUR NTFND111	ULGF00021 60709GRPBA L+FND111	ULGF00316 0709GRPDB T+FND111	ULGF00052 50909GRPGR T+FND111
Opening Balance	(3,880,239)	(5,224,279)	(2,748,400)	(221,411)	209,757	(951,868)	47,903	321,855	(129,084)	60,437
Add: Additions during the period *	48,287	152,882	51,074	13,643	252,924	79,242	(98)	-	-	-
Less: Deductions during the period *	275,124	1,083,690	364,776	104,185	83,641	730,667	51,110	5,741	53	339,014
Closing Balance	(4,107,076)	(6,155,087)	(3,062,102)	(311,953)	379,040	(1,603,293)	(3,305)	316,114	(129,137)	(278,577)

* Additions represent units creation and deductions represent units cancellation

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF00063 00710GRGU NT+FND111	ULGF00071 80711GRPSH T+FND111	ULIF023210 611RETGR 2FND111	ULIF02411 0411DISCO POFND111	ULIF028300 513PENBON 2FND111	ULIF0273 00513PEEQI T2FND111	ULIF02930 0513PEMN YM2FND111	ULIF02001 0911DLPR O3FND111	ULGF01120 0913GRDB T+FND2111	ULGF010 200913GRBA L+FND2111
Opening Balance	88,923	(544)	285,933	34,572,326	60,475,026	14,081,624	3,233,967	25,108,668	807,190	484,267
Add: Additions during the period *	-	-	-	86,383,434	48,563,212	15,244,349	2,555,963	1,244,841	175,833	158,191
Less: Deductions during the period*	235,047	-	46,122	74,731,827	11,823,321	2,519,344	546,569	4,814,470	52,621	39,737
Closing Balance	(146,124)	(544)	239,811	46,223,933	97,214,917	26,806,629	5,243,361	21,539,039	930,402	602,721

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF00092 00913GRGR T+FND2111	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0913PURE ULPFND111	ULIF031290 915MIDCA PFUND111	ULGF00080 30613GRPM NMTFND111	ULIF032290 618BONDO PTFUND111	ULIF03329 0618CORBO NDFND111	
Opening Balance	23,151	(4)	(1,358)	5,496,450	2,251,856	21,889,346	18,490	309,561	228,066	603,026,876
Add: Additions during the period*	8,079	-	5,595	15,332,443	1,236,250	11,535,875	-	5,393,038	3,094,170	397,615,824
Less: Deductions during the period*	4,238	-	5,355	11,142,356	318,222	3,383,303	-	32,699	61,113	239,816,921
Closing Balance	26,992	(4)	(1,118)	9,686,537	3,169,884	30,041,918	18,490	5,669,900	3,261,123	760,825,779

* Additions represent units creation and deductions represent units cancellation.

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2021 Investments

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040 51 205BALAN CDFND111	ULIF00210 0105BOND LPFND111	ULIF01225 0208EQTY ELTEND111	ULIF01910 0210EQTY ELI2FND111	ULIF00110 0105EQTY- FND111	ULIF01021 0108EQTYO PTFND111	ULIF01408 0110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF003241 105GROWT H-FND111
Approved Investments									
Government Bonds	49,001,532	149,547,110	-	2,589,272	-	349,648	-	-	3,437,078
Corporate Bonds	4,104,787	25,329,351	12	-	-	757	-	-	242,439
Infrastructure Bonds	10,933,446	46,490,995	95	1,529,056	-	225,205	-	-	886,795
Equity	69,370,919	-	74,141	48,655,830	223,156,094	10,022,289	-	-	9,700,873
Money Market	10,681,131	19,135,018	16,660	10,302,545	3,014,625	1,576,284	954	2,437	400,068
Mutual Funds	-	8,555,486	-	-	-	-	-	-	-
Deposit with Banks	1,069,200	1,207,800	-	-	-	-	-	-	-
Total	145,161,014	250,265,761	90,907	63,076,702	226,170,719	12,174,184	954	2,437	14,667,253
Other Investments									
Corporate Bonds	840,973	4,046,132	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	3,591,387	-	2,368	1,637,876	11,721,588	732,795	-	-	325,487
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	5,461,237	-	15,185	5,059,342	35,778,295	1,376,885	-	-	1,094,470
Total	9,893,598	4,046,132	17,554	6,697,218	47,499,883	2,109,680	-	-	1,419,956
Grand Total	155,054,611	254,311,893	108,461	69,773,920	273,670,602	14,283,864	954	2,437	16,087,209
% of Approved Investments to Total	94%	98%	84%	90%	83%	85%	100%	100%	91%
% of Other Investments to Total	6%	2%	16%	10%	17%	15%	0%	0%	9%



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2021 Investments (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF0150 70110IND EXULFND111	ULIF00501 0206MONYM KTFND111	ULIF016070 110TOP30 0-FND111	ULIF02006 0910DLYPR O1FND111	ULIF0210 80910P/EM NGDFND111	ULIF02004 0311DLVP RO2FND111	ULIF023090 311RETGRT 1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENBON DFND111
Approved Investments									
Government Bonds	-	10,012	-	-	-	-	-	279,163	1,828,462
Corporate Bonds	-	-	-	-	153	-	-	48	926,836
Infrastructure Bonds	-	-	-	-	2,431	-	-	23,006	439,958
Equity	6,884,488	-	7,815,972	-	1,441,865	-	-	352,767	-
Money Market	9,524	3,004,902	1,503,704	723	1,761,898	4,873	-	27,583	272,589
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	29,700	128,700
Total	6,894,012	3,014,913	9,319,676	723	3,206,347	4,873	-	712,267	3,596,545
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	33,480	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	225,624	-	636,861	-	189,335	-	-	19,682	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	63,252	-
Total	225,624	-	636,861	-	189,335	-	-	116,415	-
Grand Total	7,119,636	3,014,913	9,956,537	723	3,395,681	4,873	-	828,682	3,596,545
% of Approved Investments to Total	97%	100%	94%	100%	94%	100%	-	86%	100%
% of Other Investments to Total	3%	0%	6%	0%	6%	0%	-	14%	0%

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2021

Investments (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEEQO PTFND111	ULIF00615 0107PEEQ ITYFND111	ULIF0081 50207PEGWR THFND111	ULIF0171 80110PEIN DEXFND111	ULIF01320 0308PEMNY MTFND111	ULIF01818 0110PETP3 00FND111	ULIF02209 0211PEGUR NTFND111	ULGF002 160709GRPBA L+FND111	ULGF0031 60709GRPD BT+FND111	ULGF00525 0909GRPCR T+FND111
Approved Investments										
Government Bonds	46,703	-	353,067	-	-	-	71,106	613,613	22,548	7,872
Corporate Bonds	90	349	108	-	-	-	-	68,386	1,029	-
Infrastructure Bonds	30,710	-	111,956	-	-	-	-	21,593	1,101	-
Equity	1,021,963	4,281,199	1,213,646	293,605	-	1,485,957	-	237,768	3,083	7,601
Money Market	221,135	3,453	77,123	1,647	501,795	262,270	1,294	79,646	2,239	713
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	1,320,600	4,285,001	1,755,899	295,251	501,795	1,748,226	72,400	1,021,005	29,999	16,186
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	39,060	1,116	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	76,557	240,678	38,726	9,621	-	118,572	-	13,372	510	715
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	146,547	776,329	132,237	-	-	-	-	-	-	-
Total	223,105	1,017,007	170,963	9,621	-	118,572	-	52,432	1,626	715
Grand Total	1,543,705	5,302,009	1,926,863	304,873	501,795	1,866,798	72,400	1,073,437	31,625	16,900
% of Approved Investments to Total	86%	81%	91%	97%	100%	94%	100%	95%	95%	96%
% of Other Investments to Total	14%	19%	9%	3%	0%	6%	0%	5%	5%	4%

(₹ in '000)



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2021 Investments (Contd.)

Particulars	GPE_100710 Fund	Group Short term Plus Fund	RCF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SPIN	ULGF0063 00710GRGU NT+FNDD111	ULGF00718 0711GRPSH T+FNDD111	ULIF02321 0611RETG RT2FNDD111	ULIF02411 0411DISCO POFNDD111	ULIF02830 0513PENBO N2FNDD111	ULIF02730 0513PEEQ IT2FNDD111	ULIF029300 513PEMNY M2FNDD111	ULIF02001 0911DLYPR O3FNDD111	ULGF0112 00913GRD BT+FNDD2111	ULGF010 200913GRBA L+FNDD2111
Approved Investments										
Government Bonds	-	76	301,333	52,390,408	73,296,890	-	-	31,080,384	929,025	574,856
Corporate Bonds	-	-	2015	-	4,923,978	625	-	-	105,244	36,826
Infrastructure Bonds	-	-	262,751	-	15,018,398	-	-	502,739	73,930	34,912
Equity	-	-	-	-	-	29,361,936	-	1,259,225	108,376	193,954
Money Market	-	15	191,695	7,842,046	8,908,129	348,273	5,645,755	13,222,359	97,392	51,443
Mutual Funds	-	-	-	-	1,508,173	-	-	2,011,568	-	-
Deposit with Banks	-	-	30,900	-	999,900	-	-	227,700	-	-
Total	-	91	788,694	60,232,454	104,655,469	29,710,834	5,645,755	48,303,975	1,313,967	891,991
Other Investments										
Corporate Bonds	-	-	-	-	505,057	-	-	-	56,212	25,668
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	1,667,293	-	41,847	6,201	13,006
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	5,039,568	-	-	-	-
Total	-	-	-	-	505,057	6,706,862	-	41,847	62,414	38,674
Grand Total	-	91	788,694	60,232,454	105,160,526	36,417,696	5,645,755	48,345,822	1,376,380	930,666
% of Approved Investments to Total	0%	100%	100%	100%	100%	82%	100%	100%	95%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	18%	0%	0%	5%	4%

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2021

Investments (Contd.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRGR T+FND2111	ULGF0122 00913GRSTO PLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PUREU LPFND111	ULIF03129 0915MIDCA PFUND111	ULGF0080 30613GRPMN MTFND111	ULIF03229 0618BONDO PTFND111	ULIF03329 0618CORBO NDFND111	
Approved Investments										
Government Bonds	14,256	-	9,089	9,159,188	-	-	-	3,457,177	663,053	380,032,921
Corporate Bonds	1,029	-	-	-	-	-	-	153,553	883,403	36,781,019
Infrastructure Bonds	1,097	-	-	-	-	-	-	769,196	1,403,459	78,762,828
Equity	14,212	-	-	-	3,523,153	33,226,885	-	1,116,742	-	454,824,542
Money Market	2,678	-	4,604	1,652,198	269,646	2,144,730	21,563	137,288	199,175	93,605,818
Mutual Funds	-	-	-	-	-	-	-	-	-	12,075,227
Deposit with Banks	-	-	-	-	-	-	-	-	-	3,693,900
Total	33,273	-	13,693	10,811,385	3,792,799	35,371,615	21,563	5,633,956	3,149,090	1,059,776,255
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	5,547,699
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,385	-	-	-	284,090	4,067,870	-	52,970	-	25,716,417
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	1,094,940	-	-	-	56,038,288
Total	1,385	-	-	-	284,090	5,162,810	-	52,970	-	87,302,405
Grand Total	34,658	-	13,693	10,811,385	4,076,889	40,534,425	21,563	5,686,926	3,149,090	1,147,078,659
% of Approved Investments to Total	96%	0%	100%	100%	93%	87%	100%	99%	100%	92%
% of Other Investments to Total	4%	0%	0%	0%	7%	13%	0%	1%	0%	8%



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2021

Current Assets

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALA NDCFND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF0191 00210EQTE LI2FND111	ULIF00111 00105EQTY TY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF01408 0110FLEX PR2FND111	ULIF014080 309FLEX PR1FND111	ULIF00324 1105GROW TH-FND111
Accrued Interest	1,351,001	4,805,208	2	80,048	60	13,357	-	-	93,116
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	25,613	-	33	18,510	35,852	3,161	-	-	3,163
Receivable for sale of investments	998,393	1,630,375	-	41,644	2,948,487	197,054	-	-	539,584
Unit collection account *	707,808	39,859	-	269,386	1,103,331	-	-	-	25,808
Other Current Assets (for investments)	124	500,054	-	10	397	59	-	-	110
Total	3,082,938	6,975,495	35	409,599	4,088,127	213,631	-	-	661,781

Schedule – F4 as at March 31, 2021

Current Liabilities

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051 205BALA NDCFND111	ULIF0021 00105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF0191 00210EQTE LI2FND111	ULIF00111 00105EQTY Y-FND111	ULIF0102 10108EQTY YOPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF01408 0309FLEX PR1FND111	ULIF00324 1105GROW TH-FND111
Payable for purchase of investments	804,019	-	-	632,607	2,237,307	539,746	-	-	519,230
Other Current Liabilities	6,848	535,486	4	2,854	11,905	617	-	-	714
Unit payable account *	-	-	8	-	-	19,915	-	-	-
Total	810,867	535,486	12	635,461	2,249,212	560,278	-	-	519,944

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2021

Current Assets (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110INDEX ULFND111	ULIF00501 0206MONEY MKTFTND111	ULIF01607 0110TOP300- FND111	ULIF0200 60910DLYPR O1FND111	ULIF02108 0910P/EMN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF02309 0311RETR T1FND111	ULIF009210 207PEBAL NFND111	ULIF00716 0107PENBO NDFND111
Accrued Interest	1	418	44	-	96	-	-	43,996	277,121
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	2,744	-	2,102	-	235	-	-	140	-
Receivable for sale of investments	159,891	-	24,744	-	167,993	-	-	6,861	-
Unit collection account *	-	26,511	-	-	-	100	-	-	31,082
Other Current Assets (for investments)	41	(1)	6	-	39	-	-	-	(4)
Total	162,676	26,928	26,896	-	168,364	100	-	50,997	308,199

Schedule – F4 as at March 31, 2021

Current Liabilities (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070 110INDEX XULFND111	ULIF005010 206MONEY MKTFTND111	ULIF0160 70110TOP30 0-FND111	ULIF0200 60910DLYPRO 1FND111	ULIF0210 80910P/EMN GDFND111	ULIF0200 40311DLYPR O2FND111	ULIF02309 0311RETR RT1FND111	ULIF00921 0207PEBAL ANFND111	ULIF0071 60107PENBO NDFND111
Payable for purchase of investments	111,330	-	144,927	-	167,626	-	-	-	-
Other Current Liabilities	288	30	433	-	153	5	-	36	129
Unit payable account *	81,323	-	3,739	-	91,787	-	-	897	-
Total	192,941	30	149,099	-	259,567	5	-	933	129

* Represents inter fund receivables or payable, if any



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2021

Current Assets (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
Accrued Interest	1,955	16	11,692	-	20	9	1,504	9,807	457	117
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	289	1,346	362	118	-	396	-	61	1	2
Receivable for sale of investments	3,262	78,751	63,483	7,423	-	6,300	-	-	193	579
Unit collection account *	-	-	-	39	17,384	-	-	-	-	-
Other Current Assets (for investments)	-	-	13	2	-	1	-	-	-	-
Total	5,505	80,113	75,550	7,582	17,403	6,706	1,504	9,868	651	697

Schedule – F4 as at March 31, 2021

Current Liabilities (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
Payable for purchase of investments	16,817	52,662	89,795	4,973	-	33,098	-	65,139	-	605
Other Current Liabilities	68	230	84	12	6	81	2	22	1	-
Unit payable account *	1,005	74,809	1,411	-	-	190	6,262	-	-	-
Total	17,890	127,701	91,290	4,986	6	33,369	6,264	65,161	1	-

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2021

Current Assets (Contd.)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF00630 0710GRGU NT+FND111	ULGF0071 80711GRPSH T+FND111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF02730 0513PEEQ IT2FND111	ULIF029300 513PEMNY M2FND111	ULIF02001 0911DLYPR O3FND111	ULGF0112 00913GRDB T+FND2111	ULGF0102 00913GRBA L+FND2111
Accrued Interest	-	2	64,096	1,109,814	1,677,307	61	12	1,406,037	21,455	10,406
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	9,737	-	574	17	51
Receivable for sale of investments	-	-	-	-	2,120,452	201,545	-	-	-	-
Unit collection account *	-	-	-	-	816,828	251,036	43,003	-	6,123	2,015
Other Current Assets (for investments)	-	-	1	(13)	213	(11)	17	(48)	1	-
Total	-	2	64,097	1,109,800	4,614,800	462,368	43,032	1,406,562	27,596	12,472

Schedule – F4 as at March 31, 2021

Current Liabilities (Contd.)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FND111	ULGF0071 80711GRPS HT+FND111	ULIF0232 10611RETG RT2FND111	ULIF0241 10411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF02730 0513PEEQ IT2FND111	ULIF02930 0513PEMNYM2FND111	ULIF020010 911DLYPR O3FND111	ULGF0112 00913GRDB T+FND2111	ULGF0102 00913GRBA L+FND2111
Payable for purchase of investments	-	-	-	-	499,443	334,643	-	-	70,149	35,075
Other Current Liabilities	-	-	30	1,014	5,689	1,863	93	1,605	26	18
Unit payable account *	-	-	-	2,020,453	-	-	-	21,862	-	-
Total	-	-	30	2,021,467	505,132	336,506	93	23,466	70,176	35,093

* Represents inter fund receivables or payable, if any



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2021

Current Assets (Contd.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRGR T+FND2111	ULGF012200 913GRSTO PLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF02530 0513PEDISC OFND111	ULIF03029 0915PUREUL PFND111	ULIF03129 0915MIDCAP FUND111	ULGF00803 0613GRPM NMTFND111	ULIF03229 0618BOND OPTFND111	ULIF03329 0618CORBO NDFND111	(₹ in '000)
Accrued Interest	283	-	193	183,223	25	189	-	69,038	86,565	11,318,750
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	6	-	-	-	2,007	3,444	-	229	-	110,193
Receivable for sale of investments	579	-	-	-	251,247	233,228	-	4,136	-	9,686,203
Unit collection account *	4,501	-	359	-	22,225	295,504	-	159,809	47,092	3,869,803
Other Current Assets (for investments)	-	-	-	(22)	63	55	-	4	(10)	501,100
Total	5,368	-	552	183,201	275,567	532,420	-	233,215	133,647	25,486,048

Schedule – F4 as at March 31, 2021

Current Liabilities (Contd.)

Particulars	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 0913GRGR T+FND2111	ULGF0132 00913GRSH T+FND2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PURE ULPFND111	ULIF03129 0915MIDCA PFUND111	ULGF0080 30613GRPM NMTFND111	ULIF03229 0618BOND OPTFND111	ULIF03329 0618CORBO NDFND111	(₹ in '000)
Payable for purchase of investments	605	-	-	-	354,858	479,597	122,941	-	7,317,193
Other Current Liabilities	1	-	-	197	176	1,769	272	144	572,909
Unit payable account *	-	-	-	200,760	-	-	-	-	2,524,421
Total	606	-	-	200,957	355,034	481,367	123,213	-	10,414,522

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2021 Other Expenses

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALA NCFND111	ULIF00210 0105BOND ULPFD111	ULIF01225 0208EQT ELTFND111	ULIF01910 0210EQTE L12FND111	ULIF00110 0105EQUIT Y-FND111	ULIF01021 0108EQT PTFND111	ULIF014080 1110FLEX PR2FND111	ULIF01408 0309FLEX PR1FND111	ULIF003241 105GROW TH- FND111
Policy administration charge	122,568	220,700	28	77,792	221,331	26,273	(11)	5	15,608
Surrender charge	295	1,157	1	117	765	60	-	-	49
Switching charge	130	670	-	139	543	28	-	-	40
Mortality charge	1,983,666	2,254,036	1,532	956,599	2,472,667	64,840	(13)	(20)	136,042
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	359	723	-	129	1,289	37	-	-	35
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	(51)	-	-
Discontinuance charge	103,959	82,795	-	29,475	183,118	3,567	-	-	8,255
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(10,016)	(16,716)	-	(1,929)	(44,760)	(16,605)	-	-	(6,314)
Total	2,200,961	2,543,365	1,560	1,062,323	2,834,953	78,202	(75)	(14)	153,715

Note : Ulip charges are excluding Service Tax / GST if any.



Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2021 Other Expenses (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110IND EXULFND111	ULIF00501 0206MONY MKTFFND111	ULIF0160 70110TOP30 0-FND111	ULIF02006 0910DLYPR O1FND111	ULIF02108 0910P/EMN GDFND111	ULIF0200 40311DLYP RO2FND111	ULIF02309 0311RETG RT1FND111	ULIF00921 0207PEBAL ANFND111	ULIF00716 0107PENB ONDFND111
Policy administration charge	15,684	5,303	9,558	16,922	4,927	19,919	4	1,141	8,441
Surrender charge	85	15	54	134	34	153	10	2	6
Switching charge	3	164	32	-	1	-	-	5	12
Mortality charge	18,491	29,383	55,641	10,790	10,124	12,598	2,338	6	2,236
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	4	7	21	-	1	-	-	-	4
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	38,461	-	52,365	3,665	-	-
Discontinuance charge	(11)	1,151	2,636	(25)	-	(7)	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(9,688)	(674)	(28,538)	1	(8,815)	1	-	(1,304)	(1,476)
Total	24,568	35,349	39,405	66,281	6,272	85,029	6,017	(151)	9,222

Note : Ulip charges are excluding Service Tax / GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2021 Other Expenses (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF00615 0107PEEQ TYFND111	ULIF0081 50207PEGRW THFND111	ULIF01718 0110PEIN DEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF01818 0110PETP 300FND111	ULIF022090 211PEGUR NTFND111	ULGF0021 60709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPGR T+FND111
Policy administration charge	2,343	11,710	4,105	343	1,042	1,947	239	-	-	-
Surrender charge	2	4	3	1	1	6	-	-	-	-
Switching charge	3	6	2	-	1	-	-	-	-	-
Mortality charge	26	1,349	29	-	433	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1	4	1	-	1	2	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	359	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(980)	(1,486)	(753)	(854)	(79)	(5,056)	-	(1,595)	-	(640)
Total	1,394	11,588	3,388	(510)	1,397	(3,102)	598	(1,595)	-	(640)

Note : Ulip charges are excluding Service Tax / GST if any.



Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2021 Other Expenses (Contd.)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF00630 0710GRGU NT+FND111	ULGF00718 0711GRPSH T+FND111	ULIF02321 0611RETG RT2FND111	ULIF02411 0411DISCO POFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEEQ IT2FND111	ULIF029300 513PEMNY M2FND111	ULIF02001 0911DLYPR O3FND111	ULGF0112 00913GRDB T+FND2111	ULGF0102 00913GRBA L+FND2111
Policy administration charge	-	-	-	-	135,620	31,980	7,102	91,122	-	-
Surrender charge	-	-	4	-	8	4	-	438	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	627	-	-	-	-	107,372	31	11
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	150	45	8	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	421	-	205,669	62,394	10,760	255,882	-	-
Discontinuance charge	-	-	-	-	51,451	11,155	2,683	(41)	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	-	-	-	-	(2,309)	(905)	(121)	6	(2,663)	(2,052)
Total	-	-	1,052	-	390,589	104,673	20,432	454,779	(2,632)	(2,041)

Note : Ulip charges are excluding Service Tax / GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2021 Other Expenses (Contd.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRGR T+FND2111	ULGF0122 00913GRSTO PLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF0253 00513PEDIS COFND111	ULIF03029 0915PUREU LPFND111	ULIF031290 915MIDCA PFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BON DOPTFND111	ULIF03329 0618CORBO NDFND111	
Policy administration charge	-	-	-	-	363	894	-	4,073	1,403	1,060,479
Surrender charge	-	-	-	-	-	-	-	-	-	3,408
Switching charge	-	-	-	-	2	8	-	5	4	1,799
Mortality charge	2	-	3	-	26,648	265,319	-	51,867	32,691	8,497,364
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	1
Miscellaneous charge	-	-	-	-	2	45	-	14	8	2,887
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	629,923
Discontinuance charge	-	-	-	9	567	5,847	-	1,176	1,109	488,869
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(24)	-	(12)	-	(163)	(1,505)	(21)	(19)	(33)	(168,096)
Total	(22)	-	(10)	9	27,419	270,608	(21)	57,116	35,181	10,516,634

Note : Ulip charges are excluding Service Tax / GST if any.



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2022

Nature of Relationship	Company Name	Portfolio	SFIN	(₹ in '000)				
				Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income	
Holding Company	State Bank of India	Bond Fund	ULIF002100105BONDULPFND111	-	3,645,764.78	5,840,826.45	2,655.09	
		Balanced Fund	ULIF004051205BALANCFDND111	-	5,404,307.68	69,300.00	2,909.24	
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	19,800.00	922.20	
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	907,373.14	-	-	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	3,066,846.11	3,154,337.13	-	
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	739,498.12	-	-	
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	227,700.00	7,297.95	
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	118,800.00	831.13	
		RGF150611	ULIF023210611RETGRT2FND111	-	-	9,900.00	492.56	
	Sub Total			-	13,763,789.84	9,440,663.58	15,108.17	
Fellow Subsidiary	SBICAP Securities Ltd.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	3.50	-	-	-	
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	87.54	-	-	-	
		Balanced Fund	ULIF004051205BALANCFDND111	87.54	-	-	-	
		Equity Fund	ULIF001100105EQUITY-FND111	20,375.28	-	-	-	
		Growth Fund	ULIF003241105GROWTH-FND111	29.12	-	-	-	
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	13.08	-	-	-	
		Midcap Fund	ULIF031290915MIDCAPFUND111	314.25	-	-	-	
	Sub Total			20,910.32	-	-	-	
	Yes Bank Limited	Money Market Fund	ULIF005010206MONYMKTFND111	-	1,422,866.60	-	-	
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	1,917,396.00	-	-	
		Balanced Fund	ULIF004051205BALANCFDND111	-	1,246,464.98	-	-	
		Bond Fund	ULIF002100105BONDULPFND111	-	2,230,314.75	1,612,889.53	-	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	12,441,090.46	597,745.46	-	
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	1,983,582.00	-	-	
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	206,550.00	-	-	
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	78,512.89	-	-	
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	1,884,022.11	-	-	
	Sub Total			-	23,410,799.78	2,210,634.99	-	

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2022

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Fellow Subsidiary	SBI CAP Markets Ltd.	Bond Fund	ULIF002100105BONDULPFND111	-	2,652,550.36	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	480,457.12	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	600,616.29	-	-
		Balanced Fund	ULIF004051205BALANCFDND111	-	1,711,718.49	-	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	310,268.85	-	-
	Sub Total			-	5,755,611.10	-	-
Fellow Subsidiary	SBI Cards And Payment Services Limited	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	56,220.45
	Sub Total			-	-	-	56,220.45
	SBI General Insurance	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	255,168.69	-	-
	Sub Total			-	255,168.69	-	-
	SBI DFHI Limited	Bond Fund	ULIF002100105BONDULPFND111	-	4,283,655.99	2,891,346.60	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	54,859.37	150,977.11	-
		Balanced Fund	ULIF004051205BALANCFDND111	-	500,269.03	639,426.01	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	744,893.13	765,852.70	-
	Sub Total			-	5,583,677.51	4,447,602.42	-

(₹ in '000)



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2022

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Grand Total				87.54	8,862,760.18	708,726.01	2,909.24
		Balanced Fund	ULIF004051205BALANCDFND111	-	-	19,800.00	922.20
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	12,812,285.88	10,345,062.59	58,875.54
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	13.08	1,442,689.62	150,977.11	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	807,166.29	118,800.00	831.13
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	16,507,998.38	4,517,935.29	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	310,268.85	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	1,983,582.00	227,700.00	7,297.95
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	739,498.12	-	-
		Equity Elite II Fund	ULIF019100210EQTEL12FND111	87.54	1,917,396.00	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	20,375.28	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	314.25	-	-	-
		Money Market Fund	ULIF005010206MONYMKTFND111	-	1,422,866.60	-	-
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	78,512.89	-	-
Grand Total				-	1,884,022.11	-	-
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	29.12	-	-	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	3.50	-	-	-
		RGF150611	ULIF023210611RETGRT2FND111	-	-	9,900.00	492.56
Grand Total				20,910.32	48,769,046.91	16,098,901.00	71,328.63

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2021

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income	
Holding Company	State Bank of India	Bond Fund	ULIF002100105BONDULPFND111	-	1,832,010.01	8,501,317.38	58,492.36	
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	-	-	9,900.00	2,316.40	
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	9,900.00	2,289.34	
		RGF070311	ULIF023090311RETGRT1FND111	-	-	66,400.00	14,701.75	
		Balanced Fund	ULIF004051205BALANCFDND111	-	-	1,960,544.18	20,102.62	
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	4,482.36	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	2,793,476.03	-	
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	3,900.00	52,423.14	
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	1,963,084.00	-	
		Growth Fund	ULIF003241105GROWTH-FND111	-	-	739,520.52	-	
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	99,353.31	-	
		RGF150611	ULIF023210611RETGRT2FND111	-	-	27,300.00	8,408.80	
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	231,983.20	33,340.74	
Fellow Subsidiary	SBICAP Securities Ltd.	Sub Total			-	1,832,010.01	16,406,678.63	196,557.52
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	229.17	-	-	-	
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	19.16	-	-	-	
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	8.95	-	-	-	
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	68.55	-	-	-	
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	409.99	-	-	-	
		Equity Pension Fund	ULIF006150107PEEQITYFND111	54.41	-	-	-	
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	11.16	-	-	-	
		Index Fund	ULIF015070110INDEXULFND111	35.90	-	-	-	
		Top 300 Fund	ULIF016070110TOP300-FND111	660.34	-	-	-	
		Balanced Fund	ULIF004051205BALANCFDND111	257.11	-	-	-	



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2021

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income			
Fellow Subsidiary	SBICAP Securities Ltd.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	17.86	-	-	-			
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	329.83	-	-	-			
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	102.11	-	-	-			
		Equity Fund	ULIF001100105EQUITY-FND111	22,531.72	-	-	-			
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	1.29	-	-	-			
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	1.49	-	-	-			
		Growth Fund	ULIF003241105GROWTH-FND111	58.85	-	-	-			
		Pure Fund	ULIF030290915PUREULPFND111	177.13	-	-	-			
		Top 300 Pension Fund	ULIF018180110PETP300FND111	39.93	-	-	-			
		Balanced Pension Fund	ULIF009210207PEBALANFND111	31.39	-	-	-			
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	3.38	-	-	-			
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2.77	-	-	-			
Fellow Subsidiary	SBI CAP Markets Ltd.	Midcap Fund	ULIF031290915MIDCAPFUND111	285.83	-	-	-			
		Sub Total			25,338.33	-	-	-		
		Balanced Fund	ULIF004051205BALANCDFND111	-	1,000,950.68	-	-	-		
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	500,087.53	-	-	-		
		Corporate Bond Fund	ULIF03290618CORBONDFND111	-	50,073.42	-	-	-		
		Sub Total			-	1,551,111.64	-	-		
		Bond Fund	ULIF002100105BONDULPFND111	-	-	-	56,328.80	-		
		Sub Total			-	-	-	56,328.80		
		Fellow Subsidiary	SBI DFHI Limited	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	56,328.80	
				Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	7,024,591.25	-	-	-
				Balanced Fund	ULIF004051205BALANCDFND111	-	30,024.00	-	-	-
				Bond Pension Fund II	ULIF028300513PENBON2FND111	-	962,605.86	-	-	-
Sub Total				-	338,300.00	-	-			
Bond Pension Fund II	ULIF028300513PENBON2FND111			-	338,300.00	-	-	-		
Sub Total				-	8,355,521.11	-	-			

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2021

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Grand Total							(₹ in '000)
		Balanced Fund	ULIF004051205BALANCDFND111	257.11	1,963,556.55	1,960,544.18	20,102.62
		Balanced Pension Fund	ULIF009210207PEBALANFND111	31.39	-	-	4,482.36
		Bond Fund	ULIF002100105BONDULPFND111	-	8,856,601.26	8,501,317.38	114,821.17
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	3.38	30,024.00	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	231,983.20	33,340.74
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	838,387.53	2,793,476.03	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	50,073.42	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	3,900.00	52,423.14
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	1,963,084.00	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	68.55	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	22,531.72	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	409.99	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	285.83	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	102.11	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	54.41	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	229.17	-	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	19.16	-	9,900.00	2,289.34
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	17.86	-	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	1.29	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2.77	-	9,900.00	2,316.40
		Group Growth Plus Fund	ULGF005250909GRPGR+FND111	11.16	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	1.49	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	58.85	-	739,520.52	-
		Growth Pension Fund	ULIF008150207PEGROWTHFND111	8.95	-	99,353.31	-
		Index Fund	ULIF015070110INDEXULFND111	35.90	-	-	-
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	329.83	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	177.13	-	-	-
		RGF070311	ULIF023090311RETGRT1FND111	-	-	66,400.00	14,701.75
		RGF150611	ULIF023210611RETGRT2FND111	-	-	27,300.00	8,408.80
		Top 300 Fund	ULIF016070110TOP300-FND111	660.34	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	39.93	-	-	-
Grand Total				25,338.33	11,738,642.77	16,406,678.63	252,886.32



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Annualised expense ratio & gross income ratio (including unrealised gains) to average daily net assets of fund (Contd.)

Sr. No.	Fund Name	SFIN	As at March 31, 2022		As at March 31, 2021	
			Expense Ratio (%)	Income Ratio (%)	Expense Ratio (%)	Income Ratio (%)
1	Balanced Fund	ULIF004051205BALANCFND111	1.25	11.56	1.25	28.58
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	1.25	12.08	1.25	31.24
3	Bond Fund	ULIF002100105BONDULPFND111	1.00	5.13	1.00	7.74
4	Bond Pension Fund	ULIF007160107PENBONDFND111	1.00	4.94	1.00	8.58
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	1.25	4.88	1.25	7.41
6	Bond Optimiser Fund	ULIF032290618BONDOPFND111	1.15	9.26	1.14	11.58
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	1.15	5.94	1.14	5.84
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1.02	3.43	1.00	4.61
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1.01	3.26	1.00	4.59
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	1.00	3.37	1.00	5.79
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	0.50	4.27	0.50	5.23
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0.50	4.41	0.50	5.14
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	1.09	23.73	1.09	48.27
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	1.24	15.27	1.24	40.76
15	Equity Fund	ULIF001100105EQUITY-FND111	1.34	17.39	1.34	48.14
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1.34	16.74	1.34	44.38
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.34	16.08	1.34	46.11
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.34	20.08	1.34	52.72
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1.59	17.89	1.59	48.91
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1.00	3.34	1.00	3.05
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1.50	3.34	1.50	3.05
22	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00	5.24	1.00	6.96
23	GPF_100710_10 Fund	ULIF006300710GRGUNT+FND111	-	-	1.31	5.98
24	Group Balanced Plus Fund	ULIF002160709GRPBAL+FND111	0.65	7.75	0.65	18.81
25	Group Balanced Plus Fund II	ULIF010200913GRBAL+FND2111	0.60	7.81	0.60	17.70
26	Group Debt Plus Fund	ULIF003160709GRPDBT+FND111	0.65	6.03	0.65	12.44
27	Group Debt Plus Fund II	ULIF011200913GRDBT+FND2111	0.60	6.07	0.60	11.37
28	Group Growth Plus Fund	ULIF005250909GRPGRF+FND111	0.65	9.56	0.66	39.98
29	Group Growth Plus Fund II	ULIF009200913GRGRT+FND2111	0.60	10.31	0.60	28.58
30	Group Money Market Plus Fund	ULIF008030613GRPMNMTFND111	0.60	3.39	0.60	3.77

(₹ in '000)

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Annualised expense ratio & gross income ratio (including unrealised gains) to average daily net assets of fund (Contd.)

Sr. No.	Fund Name	SFIN	As at March 31, 2022				As at March 31, 2021	
			Expense Ratio (%)	Income Ratio (%)			Expense Ratio (%)	Income Ratio (%)
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	0.65	6.40			0.65	4.79
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	0.60	4.18			0.60	5.87
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-			-	-
34	Growth Fund	ULIF003241105GROWTH-FND111	1.34	14.41			1.34	39.05
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.34	15.53			1.35	41.05
36	Index Fund	ULIF015070110INDEXULFND111	1.26	30.61			1.25	55.70
37	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25	18.80			1.25	53.47
38	Midcap Fund	ULIF031290915MIDCAPFUND111	1.34	21.67			1.35	56.31
39	Money Market Fund	ULIF005010206MONYMKTFND111	0.25	3.54			0.25	4.07
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0.25	3.47			0.25	4.13
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0.50	3.62			0.50	4.12
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1.35	12.64			1.35	33.88
43	Pure Fund	ULIF030290915PUREULPFND111	1.35	17.08			1.35	46.53
44	RGF070311	ULIF023090311RETGRT1FND111	-	-			1.00	6.54
45	RGF150611	ULIF023210611RETGRT2FND111	1.01	4.83			1.00	6.55
46	Top 300 Fund	ULIF016070110TOP300-FND111	1.35	16.91			1.35	44.97
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.35	17.93			1.35	46.72

(₹ in '000)



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Performance of the fund (absolute growth %) for the year ended March 31, 2022

(₹ in '000)

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2021-22	2020-21	2019-20	
1	Balanced Fund	ULIF004051205BALANCFDND111	2005-06	11.25	33.52	(6.77)	443.31
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	11.20	34.75	(4.89)	431.41
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	4.04	7.08	10.65	302.11
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	3.87	7.48	11.62	258.93
5	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	2018-19	9.26	18.86	19.33	70.93
6	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	4.95	8.60	13.81	31.93
7	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	3.76	6.86	8.74	87.89
8	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	2.25	3.27	6.38	119.33
9	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	4.22	4.71	5.50	150.74
10	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	3.83	5.24	8.43	69.09
11	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	3.92	4.87	7.45	100.48
12	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	26.00	62.35	(16.71)	493.49
13	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	15.94	51.94	(17.54)	266.36
14	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	18.57	64.71	(23.71)	1,290.88
15	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	17.25	55.71	(21.42)	275.42
16	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	15.74	57.65	(18.21)	297.51
17	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	20.41	68.70	(25.58)	409.15
18	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	19.57	66.63	(24.31)	195.50
19	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	2.17	1.90	5.02	144.88
20	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	1.57	1.29	3.45	224.11
21	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	3.50	5.90	9.99	113.52
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	7.33	20.28	3.07	262.02
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	7.53	19.69	2.90	98.70
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	5.47	12.61	8.24	211.08
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	5.53	11.72	8.81	101.67
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	9.40	34.28	(3.42)	314.41
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	9.57	33.04	(3.50)	92.03
28	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	2.71	3.11	5.50	22.04
29	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	2.38	4.13	5.65	128.13
30	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	3.55	5.35	8.56	66.78
31	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	2018-19	-	-	-	1.40
32	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	14.56	47.81	(13.04)	571.98
33	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	15.04	49.29	(13.13)	413.46
34	Index Fund	ULIF015070110INDEXULFND111	2009-10	18.91	70.01	(25.08)	231.02
35	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	19.31	68.89	(24.86)	244.85
36	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	26.11	77.24	(20.74)	160.64
37	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	3.30	3.88	6.28	186.51
38	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	3.23	3.95	6.23	165.30
39	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	3.06	3.67	5.87	63.55
40	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	11.10	38.59	(12.19)	171.30
41	Pure Fund	ULIF030290915PUREULPFND111	2016-17	19.39	61.59	(18.25)	97.52
42	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	17.36	56.86	(16.16)	301.20
43	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	18.02	56.83	(15.76)	291.28

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Performance of the fund (absolute growth %) for the year ended March 31, 2021

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2020-21	2019-20	2018-19	
1	Balanced Fund	ULIF004051205BALANCFDND111	2005-06	33.52	(6.77)	9.50	388.36
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	34.75	(4.89)	11.17	377.87
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	7.08	10.65	6.95	286.50
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	7.48	11.62	7.93	245.56
5	Bond Optimiser Fund	ULIF032290618BONDOPFND111	2018-19	18.86	19.33	10.30	56.45
6	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	8.60	13.81	1.71	25.71
7	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	6.86	8.74	6.65	81.08
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	5.07	5.96	6.86	99.37
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	3.27	6.38	7.25	114.51
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	4.71	5.50	7.66	140.59
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	5.24	8.43	7.48	62.85
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	4.87	7.45	7.34	92.92
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	62.35	(16.71)	13.43	371.03
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	51.94	(17.54)	10.23	215.99
15	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	64.71	(23.71)	10.86	1,073.01
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	55.71	(21.42)	11.38	220.20
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	57.65	(18.21)	12.35	243.45
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	68.70	(25.58)	11.71	322.84
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	66.63	(24.31)	12.19	147.13
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	1.90	5.02	6.09	139.67
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	1.29	3.45	5.43	219.09
22	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	(49.06)	6.28	5.98	-
23	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	5.90	9.99	8.07	106.30
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	20.28	3.07	9.02	237.30
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	19.69	2.90	9.10	84.78
26	Group Debt Plus Fund	ULGF003160709GRPDFT+FND111	2009-10	12.61	8.24	8.45	194.96
27	Group Debt Plus Fund II	ULGF011200913GRDFT+FND2111	2013-14	11.72	8.81	8.32	91.10
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	34.28	(3.42)	10.55	278.79
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	33.04	(3.50)	10.40	75.25
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	3.11	5.50	6.19	18.81
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	4.13	5.65	7.11	122.82
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	5.35	8.56	8.27	61.07
33	Group STO Plus Fund II	ULGF012200913GRSTOPUS2111	2018-19	-	-	1.40	1.40
34	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	47.81	(13.04)	10.47	486.56
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	49.29	(13.13)	10.49	346.34
36	Index Fund	ULIF015070110INDEXULFND111	2009-10	70.01	(25.08)	12.45	178.39
37	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	68.89	(24.86)	12.60	189.05
38	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	77.24	(20.74)	3.84	106.68
39	Money Market Fund	ULIF005010206MONYMKTFFND111	2005-06	3.88	6.28	6.91	177.37
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	3.95	6.23	6.92	157.00
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	3.67	5.87	6.66	58.70
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	38.59	(12.19)	7.57	144.20
43	Pure Fund	ULIF030290915PUREULPFND111	2016-17	61.59	(18.25)	2.00	65.45
44	RGF070311	ULIF023090311RETGRT1FND111	2010-11	-	8.25	7.63	-
45	RGF150611	ULIF023210611RETGRT2FND111	2011-12	5.52	8.15	7.21	108.07
46	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	56.86	(16.16)	11.83	241.86
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	56.83	(15.76)	12.21	231.54

(₹ in '000)



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2022

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
									(₹ in '000)
1	Balanced Fund	ULIF004051205BALANCFND111	551,600	-	-	(538,588)	872,474	28,519,329	29,404,816
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	9,197	-	-	(3,604)	4,095	117,703	127,391
3	Bond Fund	ULIF002100105BONDULPFND111	2,871,332	(0)	-	(1,068,830)	-	-	1,802,502
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	(7,762)	-	-	(79,456)	-	296,578	209,360
5	Bond Pension Fund	ULIF007160107PENBONDFND111	50,203	-	-	(24,764)	-	-	25,439
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	288,891	0	-	(717,433)	-	-	(428,542)
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	10,594	-	-	(1,085)	-	-	9,509
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	46,583	-	-	46,583
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	183,970	-	-	183,970
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	6	-	-	(0)	6,835	36,500	43,342
11	Equity Elite II Fund	ULIF019100210EQTEL2FND111	(223)	0	-	(11,992)	1,046,671	18,816,076	19,850,533
12	Equity Fund	ULIF001100105EQUITY-FND111	54	-	-	0	4,860,819	73,383,637	78,244,509
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	11	-	-	6,577	88,701	3,179,597	3,274,885
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2	-	-	681	15,142	312,988	328,812
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	6	-	-	0	297,677	1,511,094	1,808,777
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	16	-	-	(0)	1,194,825	9,039,315	10,234,156
17	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	0	-	-	0
18	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	0	-	-	0
19	GPFO70211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	600	-	-	600
20	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	-	-	-	-	-	-
21	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	8,677	-	-	10,066	-	87,714	106,457
22	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	7,531	-	-	4,785	-	71,546	83,862
23	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	237	-	-	573	-	418	1,228

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2022 (Contd.)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
24	Group Debt Plus Fund II	ULGF011200913GRDDBT+FND2111	15,692	-	-	7,816	-	30,977	54,485
25	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	0	-	-	(19)	-	1,062	1,044
26	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	292	-	-	(78)	-	3,258	3,472
27	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	0	-	-	(0)	-	-	0
28	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-
29	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	225	-	-	225
30	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-	-
31	Growth Fund	ULF003241105GROWTH-FND111	19,569	-	-	(66,355)	94,134	2,894,864	2,942,212
32	Growth Pension Fund	ULF008150207PEGRWTFHND111	6,596	-	-	(2,968)	-	308,833	312,462
33	Index Fund	ULIF015070110INDEXULFND111	-	-	-	0	-	408,726	408,726
34	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	(0)	-	119,858	119,858
35	Midcap Fund	ULF031290915MIDCAPFUND111	-	-	-	(0)	258,690	15,868,625	16,127,316
36	Money Market Fund	ULIF005010206MONYMKTFND111	(0)	0	-	0	-	-	0
37	Money Market Pension Fund	ULIF013200308PEMNMTFND111	(0)	0	-	0	-	-	0
38	Money Market Pension Fund II	ULIF029300513PEMNMYM2FND111	0	0	-	0	-	-	0
39	P/E Managed Fund	ULIF021080910P/EMNGDFND111	163	-	-	(0)	-	245,879	246,042
40	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	0	-	726,156	726,156
41	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-
42	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-
43	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	(0)	-	2,859,844	2,859,844
44	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	(0)	-	499,341	499,341
	Grand Total		3,832,684	0	-	(2,253,296)	8,740,063	159,339,921	169,659,373

(₹ in '000)



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2021

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
(₹ in '000)									
1	Balanced Fund	ULIF004051205BALANCFND111	1,049,039	-	-	28,984	629,501	19,179,712	20,887,236
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	12,211	-	-	(2,772)	8,981	119,370	137,790
3	Bond Fund	ULIF002100105BONDULPFND111	4,819,113	-	-	261,271	47,644	-	5,128,028
4	Bond Optimiser Fund	ULIF032290618BONDOPFND111	(2,404)	-	-	(15,166)	-	94,017	76,448
5	Bond Pension Fund	ULIF007160107PENBONDFND111	121,366	-	-	(7,566)	-	-	113,800
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	852,869	-	-	(282,186)	8,173	-	578,856
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	(3,274)	-	-	(5,428)	-	-	(8,703)
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	0	-	-	0
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	(0)	-	-	(0)
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	0	(0)	-	47,516	43,753	678,731	770,001
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	(0)	-	-	131,027	-	-	131,027
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0	-	-	533,695	-	-	533,695
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	8	-	-	0	5,056	27,997	33,061
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	11,631	0	-	12,761	810,026	12,660,985	13,495,403
15	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	0	5,116,227	49,366,114	54,482,340
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	899	-	-	13,143	217,942	2,656,794	2,888,779
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	122	-	-	1,381	28,373	290,622	320,498
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	14	-	-	0	241,364	1,306,633	1,548,011
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	25	-	-	(0)	970,702	5,875,702	6,846,428
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	0	-	-	0
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	0	-	-	0
22	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	3,208	-	-	3,208
23	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	-	-	-	-	-	-
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	14,056	-	-	20,255	-	88,030	122,341

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2021 (Contd.)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
(₹ in '000)									
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	11,066	-	-	12,781	-	63,564	87,411
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	323	-	-	920	-	542	1,786
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	23,997	-	-	22,096	-	25,377	71,470
28	Group Growth Plus Fund	ULGF005250909GRPGR+FND111	-	-	-	148	-	824	973
29	Group Growth Plus Fund II	ULGF009200913GRGR+FND2111	381	-	-	224	-	2,943	3,548
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	0	-	-	0	-	-	0
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	0	-	-	0
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	373	-	-	372.98
33	Group Sto Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-	-
34	Growth Fund	ULIF003241105GROWTH-FND111	53,890	-	-	(2,493)	190,849	1,769,282	2,011,528
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	8,214	-	-	(5,512)	24,955	236,499	264,155
36	Index Fund	ULIF015070110INDEXULFND111	-	-	-	0	-	1,865,938	1,865,938
37	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	(0)	-	100,794	100,794
38	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	0	145,198	10,437,497	10,582,694
39	Money Market Fund	ULIF005010206MONYMKTFND111	(0)	(0)	-	10	-	-	10
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0	(0)	-	(0)	-	-	0
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0	0	-	(0)	-	-	0
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	187	-	-	0	-	308,589	308,776
43	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	0	-	531,523	531,523
44	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-
45	RGF150611	ULIF023210611RETGRT2FND111	4,996	-	-	10,332	-	-	15,327
46	Top 300 Fund	ULIF016070110TOP300-FND111	0	-	-	(0)	-	2,169,006	2,169,006
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	0	-	-	0	-	436,844	436,844
Grand Total			6,978,728	0	-	779,002	8,488,744	110,293,928	126,540,403



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

1 Investment management

Activities outsourced

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
March 31, 2022	Nil	Not applicable	Not applicable
March 31, 2021	Nil	Not applicable	Not applicable

2 Unclaimed redemption of units

(₹ in '000)

Fund Name	As at March 31, 2022		As at March 31, 2021	
	Units	Fund Value	Units	Fund Value
Balanced Fund	2,928,272	158,136	2,849,036	138,273
Balanced Pension Fund	47,184	2,426	107,240	2,444
Bond Fund	10,004,031	399,104	29,074,377	1,118,929
Bond Pension Fund	1,086,942	38,823	145,388	3,771
Equity Elite II Fund	2,862,858	104,355	3,713,614	117,535
Discontinued Policy Fund	33,976	680	-	-
Index Fund	432,426	14,296	1,800,198	49,759
Equity Fund	1,324,365	183,336	2,201,544	250,034
Equity Optimiser Fund	1,746,979	65,435	3,722,605	54,037
Equity Optimiser Pension Fund	148,904	5,776	162,200	2,348
Equity Pension Fund	694,468	35,323	207,277	7,099
Growth Fund	318,298	21,402	527,708	23,639
Growth Pension Fund	191,630	9,831	136,212	4,479
GPF070211	41,729	883	509,104	10,461
Index Pension Fund	7,822	271	129,177	1,183
Money Market Fund	1,055,316	30,223	826,727	22,928
Money Market Pension Fund	390,494	10,333	5,848	132
P/E Managed Fund	1,760,484	47,717	4,191,830	102,548
Top 300 Fund	878,027	35,203	654,056	22,360
Top 300 Pension Fund	48,805	1,900	300,451	2,305
Total	26,003,009	1,165,453	51,264,593	1,934,265

3 Provision for doubtful debts on assets

(₹ in '000)

Year ended	Provision Value
March 31, 2022	Nil
March 31, 2021	Nil

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

NAV – Highest, Lowest and Closing during the year ended March 31, 2022

(₹ in '000)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCFDND111	55.6862	48.1512	54.3310
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	54.8726	46.8963	53.1410
3	Bond Fund	ULIF002100105BONDULPFND111	40.2337	38.6558	40.2105
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	17.1436	15.5942	17.0927
5	Bond Pension Fund	ULIF007160107PENBONDFND111	35.8929	34.5624	35.8929
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	18.8150	18.1107	18.7887
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	13.1925	12.5722	13.1925
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	20.3789	19.9378	20.3789
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	21.9332	21.4527	21.9332
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	25.0736	24.0641	25.0736
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	16.9091	16.2873	16.9089
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	20.0500	19.2947	20.0484
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	61.6320	45.8363	59.3487
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	38.1864	30.9226	36.6358
15	Equity Fund	ULIF001100105EQUITY-FND111	146.4882	114.1262	139.0875
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	39.4450	31.0089	37.5424
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	41.9031	33.3044	39.7507
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	53.9106	41.1082	50.9153
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	31.3423	23.9782	29.5498
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	24.4878	23.9689	24.4878
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	32.4110	31.9108	32.4110
22	GPFO70211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	21.3674	20.6339	21.3521
23	GPFO70211_10 Fund	ULGF006300710GRGUNT+FND111	19.9227	19.9227	19.9227
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	36.5672	33.4779	36.2024
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	20.0809	18.3673	19.8699
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	31.1328	29.4736	31.1084
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	20.1975	19.0756	20.1667
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	42.6493	37.3834	41.4407
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	19.7787	17.2988	19.2025
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	12.2038	11.8822	12.2038
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.8132	22.2853	22.8132
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	16.6864	16.1089	16.6784
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	10.1404	10.1404	10.1404
34	Growth Fund	ULIF003241105GROWTH-FND111	70.1890	57.3353	67.1978
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	53.7978	43.6469	51.3462
36	Index Fund	ULIF015070110INDEXULFND111	34.9956	27.2639	33.1023
37	Index Pension Fund	ULIF017180110PEINDEXFND111	36.4363	28.3158	34.4848
38	Midcap Fund	ULIF031290915MIDCAPFUND111	28.2781	19.9882	26.0644
39	Money Market Fund	ULIF005010206MONYMKTFND111	28.6512	27.7390	28.6512
40	Money Market Pension Fund	ULIF013200308PEMNMYMTFND111	26.5303	25.7017	26.5303
41	Money Market Pension Fund II	ULIF029300513PEMNMYM2FND111	16.3551	15.8711	16.3551
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	27.8887	24.0346	27.1302
43	Pure Fund	ULIF030290915PUREULPFND111	21.4168	16.1564	19.7520
44	Top 300 Fund	ULIF016070110TOP300-FND111	41.9096	33.3381	40.1203
45	Top 300 Pension Fund	ULIF018180110PETP300FND111	40.9317	32.3151	39.1277



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

NAV – Highest, Lowest and Closing during the year ended March 31, 2021

(₹ in '000)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCFDND111	49.7974	35.4901	48.8356
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	48.6551	34.3749	47.7870
3	Bond Fund	ULIF002100105BONDULPFND111	39.0652	35.5477	38.6497
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	15.7527	12.9587	15.6447
5	Bond Pension Fund	ULIF007160107PENBONDFND111	34.8416	31.7018	34.5561
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	18.3143	16.6460	18.1084
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	12.6743	11.4664	12.5705
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	19.9365	18.9781	19.9365
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	21.4514	20.7762	21.4514
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	24.0644	22.9573	24.0587
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	16.3381	15.4388	16.2847
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	19.3374	18.3684	19.2915
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	48.7997	27.7149	47.1025
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	32.6442	19.8496	31.5987
15	Equity Fund	ULIF001100105EQUITY-FND111	122.0604	67.0013	117.3012
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	32.8245	19.4527	32.0204
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	35.2213	20.7765	34.3448
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	43.8170	23.6337	42.2836
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	25.6320	13.9972	24.7133
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	23.9674	23.5216	23.9674
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	31.9093	31.5039	31.9093
22	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	20.7534	19.3436	20.6302
23	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	19.9227	19.6259	19.9227
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	33.9277	27.5692	33.7299
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	18.6055	15.1798	18.4777
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	29.6858	25.9437	29.4963
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	19.2488	16.8989	19.1095
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	38.1220	27.4422	37.8786
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	17.7506	12.8074	17.5251
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	11.8813	11.5239	11.8813

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

NAV – Highest, Lowest and Closing during the year ended March 31, 2021 (Contd.)

(₹ in '000)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.3664	21.4009	22.2818
32	Group Short Term Plus Fund li	ULGF013200913GRSHT+FND2111	16.1309	15.2136	16.1067
33	Group Sto Plus Fund li	ULGF012200913GRSTOPLUS2111	10.1404	10.1404	10.1404
34	Growth Fund	ULIF003241105GROWTH-FND111	59.8549	38.0253	58.6556
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	45.6010	28.6187	44.6338
36	Index Fund	ULIF015070110INDEXULFND111	28.6029	15.5136	27.8387
37	Index Pension Fund	ULIF017180110PEINDEXFND111	29.6809	16.2382	28.9045
38	Midcap Fund	ULIF031290915MIDCAPFUND111	21.4811	11.2409	20.6680
39	Money Market Fund	ULIF005010206MONYMKT FND111	27.7366	26.7031	27.7366
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	25.6996	24.7261	25.6996
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	15.8699	15.3098	15.8699
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	24.8960	16.7159	24.4200
43	Pure Fund	ULIF030290915PUREULPFND111	16.9495	9.8191	16.5447
44	RGF070311	ULIF023090311RETGRT1FND111	21.0420	20.0200	21.0411
45	RGF150611	ULIF023210611RETGRT2FND111	20.8074	19.7077	20.8074
46	Top 300 Fund	ULIF016070110TOP300-FND111	35.2060	20.8866	34.1864
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	34.1580	20.2872	33.1539



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2022

(₹ in '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCFDND111	SBI Cards And Payment Services Limited	24,597	203,703,079	0.01	0.00
Sub Total			24,597	203,703,079	0.01	0.00
Bond Optimiser Fund	ULIF032290618BONDOPTFND111	SBI Cards And Payment Services Limited	51,358	14,138,843	0.36	0.00
Sub Total			51,358	14,138,843	0.36	0.00
Bond Fund	ULIF002100105BONDULPFND111	SBI Cards And Payment Services Limited	760,430	261,522,832	0.29	0.05
Sub Total			760,430	261,522,832	0.29	0.05
Equity Elite II Fund	ULIF019100210EQTELI2FND111	SBI Cards And Payment Services Limited	18,253	93,667,701	0.02	0.00
Sub Total			18,253	93,667,701	0.02	0.00
Equity Fund	ULIF001100105EQUITY-FND111	SBI Cards And Payment Services Limited	2,591,052	382,669,021	0.68	0.18
		SBI Mutual Fund	10,844,691	382,669,021	2.83	0.76
		YES Bank Limited	3,027	382,669,021	0.00	0.00
Sub Total			13,438,769	382,669,021	3.51	0.94
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	SBI Mutual Fund	114,108	52,769,253	0.22	0.01
Sub Total			114,108	52,769,253	0.22	0.01
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	SBI Cards And Payment Services Limited	1,022	1,090,777	0.09	0.00
Sub Total			1,022	1,090,777	0.09	0.00
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	SBI Cards And Payment Services Limited	1,022	1,056,843	0.10	0.00
Sub Total			1,022	1,056,843	0.10	0.00
Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	SBI Cards And Payment Services Limited	13	32,615	0.04	0.00
Sub Total			13	32,615	0.04	0.00
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	SBI Cards And Payment Services Limited	639	1,419,837	0.04	0.00
Sub Total			639	1,419,837	0.04	0.00
Growth Fund	ULIF003241105GROWTH-FND111	SBI Cards And Payment Services Limited	32,194	20,385,156	0.16	0.00
Sub Total			32,194	20,385,156	0.16	0.00
Growth Pension Fund	ULIF008150207PEGRWTHFND111	SBI Cards And Payment Services Limited	3,206	1,970,557	0.16	0.00
Sub Total			3,206	1,970,557	0.16	0.00

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2022 (Contd.)

(₹ in '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Cards And Payment Services Limited	269,701	66,845,362	0.40	0.02
Sub Total			269,701	66,845,362	0.40	0.02
P/E Managed Fund	ULIF021080910P/EMNGDFND111	SBI Cards And Payment Services Limited	3,232	2,668,894	0.12	0.00
Sub Total			3,232	2,668,894	0.12	0.00
Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	SBI Cards And Payment Services Limited	34	18,590	0.18	0.00
Sub Total			34	18,590	0.18	0.00
Total ULIP FUM		SBI Cards And Payment Services Limited	3,756,753	1,426,253,059	0.26	0.26
		SBI Mutual Fund	10,958,798	1,426,253,059	0.77	0.77
		YES Bank Limited	3,027	1,426,253,059	0.00	0.00
Grand Total			14,718,578	1,426,253,059	1.03	1.03



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2021

(₹ in '000)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCFND111	SBI Cards And Payment Services Limited	26,808	157,326,682	0.02	0.00
		State Bank Of India	69,300	157,326,682	0.04	0.01
Sub Total			96,108	157,326,682	0.06	0.01
Balanced Pension Fund	ULIF009210207PEBALANFND111	State Bank Of India	19,800	878,746	2.25	0.00
Sub Total			19,800	878,746	2.25	0.00
Bond Fund	ULIF002100105BONDULPFND111	SBI Cards And Payment Services Limited	774,572	260,751,902	0.30	0.07
		SBI Mutual Fund	1,007,881	260,751,902	0.39	0.09
		State Bank Of India	207,900	260,751,902	0.08	0.02
Sub Total			1,990,353	260,751,902	0.76	0.17
Bond Pension Fund	ULIF007160107PENBONDFND111	State Bank Of India	118,800	3,904,616	3.04	0.01
Sub Total			118,800	3,904,616	3.04	0.01
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Cards And Payment Services Limited	15,467	40,585,478	0.04	0.00
		YES Bank Limited	52,790	40,585,478	0.13	0.00
Sub Total			68,257	40,585,478	0.17	0.01
RGF150611	ULIF023210611RETGRT2FND111	State Bank Of India	9,900	852,761	1.16	0.00
Sub Total			9,900	852,761	1.16	0.00
Daily Protect Fund - III	ULIF020010911DLPRO3FND111	SBI Cards And Payment Services Limited	7,979	49,728,918	0.02	0.00
		State Bank Of India	227,700	49,728,918	0.46	0.02
Sub Total			235,679	49,728,918	0.47	0.02
Equity Elite II Fund	ULIF019100210EQTELI2FND111	SBI Cards And Payment Services Limited	19,893	69,548,058	0.03	0.00
Sub Total			19,893	69,548,058	0.03	0.00
Equity Fund	ULIF001100105EQUITY-FND111	SBI Mutual Fund	4,403,759	275,509,517	1.60	0.38
		YES Bank Limited	13,650	275,509,517	0.00	0.00
Sub Total			4,417,409	275,509,517	1.60	0.38
Total ULIP FUM		SBI Cards And Payment Services Limited	844,719	1,162,150,186	0.07	0.07
		SBI Mutual Fund	5,411,640	1,162,150,186	0.47	0.47
		State Bank of India	653,400	1,162,150,186	0.06	0.06
		Sundaram BNP Paribas Home Finance Ltd.	-	1,162,150,186	-	-
		YES Bank Limited	66,441	1,162,150,186	0.01	0.01
Grand Total			6,976,199	1,162,150,186	0.60	0.60

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with 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, 2022		As at March 31, 2021			
					Amount	%	Amount	%		
Balanced Fund	ULIF004051205BALANCDFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	2,769,188.53	1.38	1,874,859.98	1.21		
			Bank Of Baroda	Equity	172,815.84	0.09	634,883.69	0.41		
			HDFC Bank Ltd.	Equity	6,900,612.80	3.44	6,539,464.08	4.22		
			HDFC Bank Ltd.	NCD	864,226.70	0.43	389,018.70	0.25		
			ICICI Bank Limited	Equity	6,851,940.43	3.41	4,384,589.08	2.83		
			Indian Bank	Equity	186,287.64	0.09	-	-		
			Indus Ind Bank Ltd.	Equity	280,620.00	0.14	286,335.00	0.18		
			Kotak Mahindra Bank Ltd.	Equity	2,097,253.83	1.05	1,894,642.40	1.22		
			Punjab National Bank	FD	2,088,900.00	1.04	999,900.00	0.64		
			State Bank Of India	FD	-	-	69,300.00	0.04		
			Sub Total				22,211,845.77	11.07	17,072,992.93	11.01
			Others Below 10%				178,451,214.64	88.93	137,981,618.4	88.99
Total				178,451,214.64	88.93	137,981,618.40	88.99			
Bond Pension Fund	ULIF007160107PENBONDFND111	Other Credit Granting			200,663,060.41	100.00	155,054,611.33	100.00		
			India Infradebt Limited	NCD	238,786.88	6.47	242,457.62	6.74		
			L&T Infra Debt Fund Limited	NCD	54,057.50	1.47	55,500.40	1.54		
			Power Finance Corporation Ltd.	NCD	213,890.65	5.80	115,328.14	3.21		
			Rural Electrification Corporation Limited	NCD	273,895.50	7.43	283,000.75	7.87		
			Shriram Transport Finance Co. Ltd.	NCD	-	-	286,337.65	7.96		
			Sub Total				780,630.53	21.17	982,624.57	27.32
			Others Below 10%				2,907,379.58	78.83	2,613,920.57	72.68
			Sub Total				2,907,379.58	78.83	2,613,920.58	72.68
			Total				3,688,010.11	100.00	3,596,545.15	100.00

(₹ in '000)



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Top 300 Pension Fund	ULIF018180110PETP300FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	52,679.19	2.69	51,034.50	2.73
			Bank Of Baroda	Equity	-	-	8,797.74	0.47
			HDFC Bank Ltd.	Equity	128,146.88	6.55	137,226.11	7.35
			ICICI Bank Limited	Equity	131,928.70	6.74	107,755.44	5.77
			Indian Bank	Equity	-	-	300.70	0.02
			Indus Ind Bank Ltd.	Equity	2,291.73	0.12	-	-
			Kotak Mahindra Bank Ltd.	Equity	48,851.74	2.50	45,174.81	2.42

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	594,064.12	1.13	510,989.79	1.40
			Infosys Limited	Equity	4,005,517.67	7.63	2,956,568.10	8.12
			Mphasis Ltd.	Equity	52,661.98	0.10	-	-
			Tata Consultancy Services Ltd.	Equity	1,396,560.91	2.66	1,296,934.61	3.56
			Tech Mahindra Ltd.	Equity	456,506.05	0.87	519,237.24	1.43
Corporate Bond Fund	ULIF033290618CORBONDFND111		Wipro Ltd.	Equity	572,936.71	1.09	-	-
		Sub Total			7,078,247.43	13.49	5,283,729.73	14.51
		Others Below 10%			37,261,341.81	71.00	25,221,599.14	69.26
		Sub Total			37,261,341.81	71.00	25,221,599.14	69.26
		Total			52,478,129.89	100.00	36,417,695.62	100.00
		Activities Auxiliary To Financial Service Activities	Export Import Bank Of India	NCD	-	-	10,573.88	0.34
			Indian Railway Finance Corporation Ltd.	NCD	-	-	161,395.72	5.13
			NABARD	NCD	-	-	267,139.64	8.48
		Sub Total			-	-	439,109.25	13.94
		Activities Of Specialized Institutions Granting Credit	Housing & Urban Develop Corpn. Ltd.	NCD	54,271.95	0.98	55,853.35	1.77
			Housing Development Finance Corporation	NCD	455,967.87	8.26	183,043.53	5.81
			LIC Housing Finance Ltd.	NCD	283,930.05	5.15	182,714.20	5.80
		Sub Total			794,169.86	14.39	421,611.08	13.39
		Other Credit Granting	Bajaj Finance Limited	NCD	414,221.37	7.51	52,444.89	1.67
			Mahindra & Mahindra Financial Services Limited	NCD	109,680.56	1.99	-	-
			Power Finance Corporation Ltd.	NCD	228,798.64	4.15	203,167.79	6.45
			Rural Electrification Corporation Limited	NCD	472,297.72	8.56	107,608.40	3.42
			Shriram Transport Finance Co. Ltd.	NCD	20,075.82	0.36	-	-
			Sundaram Finance Ltd.	NCD	1,047.65	0.02	1,029.84	0.03
			L&T Finance Limited	NCD	49,649.20	0.90	-	-
Sub Total					1,295,770.96	23.48	364,250.92	11.57
		Others Below 10%			3,427,573.04	62.12	1,924,118.85	61.10
		Sub Total			3,427,573.04	62.12	1,924,118.85	61.10
Total					5,517,513.86	100.00	3,149,090.10	100.00

(₹ in '000)



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,370.07	1.08	906.68	0.84
			HDFC Bank Ltd.	Equity	5,199.16	4.10	5,953.69	5.49
			ICICI Bank Limited	Equity	4,454.83	3.51	4,423.96	4.08
			Kotak Mahindra Bank Ltd.	Equity	1,706.50	1.35	1,880.97	1.73
		Sub Total			12,730.55	10.04	13,165.30	12.14
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	976.39	0.77	1,562.41	1.44
			Infosys Limited	Equity	9,553.32	7.54	7,264.35	6.70
			Tata Consultancy Services Ltd.	Equity	4,772.18	3.76	4,054.94	3.74
			Tech Mahindra Ltd.	Equity	1,688.38	1.33	551.25	0.51
			Wipro Ltd.	Equity	1,183.80	0.93	1,242.45	1.15
Index Pension Fund	ULIF017180110PEINDEXFND111	Manufacture Of Other Petroleum			18,174.06	14.34	14,675.39	13.53
			Bharat Petroleum Corporation Ltd.	Equity	95,854.40	75.62	80,620.50	74.33
			Indian Oil Corporation Ltd.	Equity	95,854.40	75.62	80,620.50	74.33
			Reliance Industries Ltd.	Equity	126,759.02	100.00	108,461.20	100.00
		Monetary Intermediation Of Commercial Banks			2,162.21	0.66	2,803.07	0.92
			Axis Bank Ltd.	Equity	-	-	1,639.61	0.54
			HDFC Bank Ltd.	Equity	30,863.46	9.47	28,700.42	9.41
			ICICI Bank Limited	Equity	33,025.67	10.14	33,143.10	10.87
			Indus Ind Bank Ltd.	Equity	6,516.21	2.00	5,820.91	1.91
			Kotak Mahindra Bank Ltd.	Equity	20,887.79	6.41	21,613.12	7.09
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation Of Commercial Banks			16,457.31	5.05	13,375.49	4.39
			Axis Bank Ltd.	Equity	1,974.63	0.61	1,789.59	0.59
			HDFC Bank Ltd.	Equity	8,353.59	2.56	8,540.62	2.80
			ICICI Bank Limited	Equity	54,189.52	16.63	51,139.74	16.77
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	976.39	0.77	1,562.41	1.44
			Infosys Limited	Equity	9,553.32	7.54	7,264.35	6.70
			Tata Consultancy Services Ltd.	Equity	4,772.18	3.76	4,054.94	3.74
			Tech Mahindra Ltd.	Equity	1,688.38	1.33	551.25	0.51
			Wipro Ltd.	Equity	1,183.80	0.93	1,242.45	1.15
		Sub Total			18,174.06	14.34	14,675.39	13.53
Index Pension Fund	ULIF017180110PEINDEXFND111	Manufacture Of Other Petroleum			95,854.40	75.62	80,620.50	74.33
			Bharat Petroleum Corporation Ltd.	Equity	95,854.40	75.62	80,620.50	74.33
			Indian Oil Corporation Ltd.	Equity	126,759.02	100.00	108,461.20	100.00
			Reliance Industries Ltd.	Equity	2,162.21	0.66	2,803.07	0.92
		Monetary Intermediation Of Commercial Banks			-	-	1,639.61	0.54
			Axis Bank Ltd.	Equity	30,863.46	9.47	28,700.42	9.41
			HDFC Bank Ltd.	Equity	33,025.67	10.14	33,143.10	10.87
			ICICI Bank Limited	Equity	6,516.21	2.00	5,820.91	1.91
			Indus Ind Bank Ltd.	Equity	20,887.79	6.41	21,613.12	7.09
			Kotak Mahindra Bank Ltd.	Equity	16,457.31	5.05	13,375.49	4.39
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation Of Commercial Banks			1,974.63	0.61	1,789.59	0.59
			Axis Bank Ltd.	Equity	8,353.59	2.56	8,540.62	2.80
			HDFC Bank Ltd.	Equity	54,189.52	16.63	51,139.74	16.77
			ICICI Bank Limited	Equity				
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity				
			Infosys Limited	Equity				
			Tata Consultancy Services Ltd.	Equity				
			Tech Mahindra Ltd.	Equity				
			Wipro Ltd.	Equity				
		Sub Total						

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021			
					Amount	%	Amount	%		
Index Pension Fund	ULIF017180110PEINDEXFND111	Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	4,182.52	1.28	4,390.48	1.44		
			Infosys Limited	Equity	23,694.52	7.27	20,869.60	6.85		
			Tata Consultancy Services Ltd.	Equity	13,149.66	4.04	13,550.35	4.44		
			Tech Mahindra Ltd.	Equity	3,163.84	0.97	2,528.20	0.83		
			Wipro Ltd.	Equity	2,974.30	0.91	2,522.17	0.83		
		Sub Total			47,164.84	14.48	43,860.81	14.39		
		Others Below 10%			191,440.51	58.76	176,729.01	57.97		
		Sub Total			191,440.51	58.76	176,729.01	57.97		
					325,820.54	100.00	304,872.66	100.00		
					6,896.95	0.64	4,475.21	0.42		
Group Balanced Plus Fund	ULGF002160709GRPBAL+FNND111	Other Credit Granting	Bajaj Finance Limited	Equity	79,601.45	7.36	81,331.53	7.58		
			Rural Electrification Corporation Limited	NCD						
			SBI Cards And Payment Services Limited	Equity	1,022.04	0.09	-	-		
			Sundaram Finance Ltd.	NCD	65,614.77	6.06	68,365.51	6.37		
		Sub Total			153,135.21	14.15	154,172.25	14.36		
		Others Below 10%			929,036.05	85.85	919,264.78	85.64		
		Sub Total			929,036.05	85.85	919,264.79	85.64		
					1,082,171.26	100.00	1,073,437.04	100.00		
		Pure Fund	ULIF030290915PUREULPFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	-	-	94,961.24	2.33
				Hindustan Petroleum Corporation Limited	Equity	-	-	7,963.62	0.20	
		Indian Oil Corporation Ltd.	Equity	-	-	2,755.50	0.07			
		Reliance Industries Ltd.	Equity	-	-	307,768.30	7.55			
		Sub Total		-	-	413,448.67	10.14			

(₹ in '000)



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Pure Fund	ULIF030290915PUREULPND111	Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	88,464.78	1.48	84,308.42	2.07
			Infosys Limited	Equity	432,936.94	7.26	230,944.62	5.66
			Mphasis Ltd.	Equity	-	-	1,188.48	0.03
			Tata Consultancy Services Ltd.	Equity	200,943.77	3.37	170,571.10	4.18
			Tech Mahindra Ltd.	Equity	52,795.63	0.89	15,442.83	0.38
			Wipro Ltd.	Equity	27,663.04	0.46	-	-
			COFORGE Ltd.	Equity	27,658.79	0.46	-	-
			Sub Total		830,462.96	13.92	502,455.45	12.32
			Others Below 10%		5,134,262.69	86.08	3,160,984.62	77.53
			Sub Total		5,964,725.66	100.00	3,160,984.62	77.53
Top 300 Fund	ULIF016070110TOP300-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	311,710.71	2.57	265,579.89	2.67
			Bank Of Baroda	Equity	-	-	43,988.43	0.44
			HDFC Bank Ltd.	Equity	791,804.06	6.53	714,418.77	7.18
			ICICI Bank Limited	Equity	800,888.61	6.61	578,009.00	5.81
			Indus Ind Bank Ltd.	Equity	13,890.69	0.11	-	-
			Kotak Mahindra Bank Ltd.	Equity	306,895.69	2.53	239,554.46	2.41
			Sub Total		2,225,189.76	18.36	1,841,550.55	18.50
			Providing Software Support And Maintenance To The Clients	Equity	102,423.97	0.84	169,340.07	1.70
			Infosys Limited	Equity	912,708.03	7.53	726,619.24	7.30
			Tata Consultancy Services Ltd.	Equity	461,764.15	3.81	393,204.91	3.95
Total		Others Below 10%	Tech Mahindra Ltd.	Equity	123,097.35	1.02	142,547.71	1.43
			Wipro Ltd.	Equity	132,035.13	1.09	-	-
			Sub Total		1,732,028.62	14.29	1,431,711.93	14.38
			Others Below 10%		8,164,537.25	67.35	6,683,274.64	67.12
			Sub Total		8,164,537.25	67.35	6,683,274.64	67.12
			Total		12,121,755.63	100.00	9,956,537.13	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) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Index Fund	ULIF015070110INDEXULFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	8,885.65	0.66	65,741.67	0.92
			Indian Oil Corporation Ltd.	Equity	-	-	38,449.97	0.54
			Reliance Industries Ltd.	Equity	126,757.82	9.49	672,987.52	9.45
		Sub Total			135,643.47	10.15	777,179.17	10.92
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	26,780.30	2.00	136,506.30	1.92
			HDFC Bank Ltd.	Equity	85,840.50	6.42	506,840.25	7.12
			ICICI Bank Limited	Equity	67,633.08	5.06	313,648.29	4.41
		Indus Ind Bank Ltd.	Indus Ind Bank Ltd.	Equity	8,112.72	0.61	41,971.94	0.59
			Kotak Mahindra Bank Ltd.	Equity	34,326.35	2.57	200,289.02	2.81
		Sub Total			222,692.96	16.67	1,199,255.80	16.84
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	17,180.44	1.29	102,932.58	1.45
			Infosys Limited	Equity	97,350.41	7.29	489,276.24	6.87
			Tata Consultancy Services Ltd.	Equity	54,031.06	4.04	317,629.29	4.46
		Tech Mahindra Ltd.	Tech Mahindra Ltd.	Equity	13,003.23	0.97	59,288.71	0.83
			Wipro Ltd.	Equity	12,220.96	0.91	59,124.47	0.83
		Sub Total			193,786.10	14.50	1,028,251.29	14.44
		Others Below 10%			784,081.68	58.68	4,114,950.10	57.80
					784,081.68	58.68	4,114,950.10	57.80
		Sub Total			1,336,204.22	100.00	7,119,636.37	100.00
		Activities Auxiliary To Financial Service Activities	Export Import Bank Of India	CP	-	-	397,136.66	7.03
			NABARD	CP	-	-	248,525.49	4.40
					-	-	645,662.16	11.44
		Manufacture Of Other Petroleum	Indian Oil Corporation Ltd.	CP	-	-	298,840.79	5.29
			Reliance Industries Ltd.	CP	-	-	397,068.55	7.03
					-	-	695,909.34	12.33
		Others Below 10%			-	-	4,304,183.78	76.24
					-	-	4,304,183.79	76.24
		Sub Total			-	-	5,645,755.29	100.00
		Money Market Pension Fund II						
		Total						



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	-	-	697.45	2.01
			DCB Bank Limited	Equity	-	-	85.47	0.25
			HDFC Bank Ltd.	Equity	-	-	1,562.36	4.51
			ICICI Bank Limited	Equity	-	-	894.11	2.58
			Indus Ind Bank Ltd.	Equity	-	-	125.99	0.36
			Kotak Mahindra Bank Ltd.	Equity	-	-	543.43	1.57
			Sub Total				3,908.80	11.28
			Other Credit Granting	Equity	-	-	283.24	0.82
			Bajaj Finance Limited	NCD	-	-	1,096.56	3.16
			Power Finance Corporation Ltd.	NCD	-	-	2,256.50	6.51
Equity Elite II Fund	ULIF019100210EQTELI2FND111	Monetary Intermediation Of Commercial Banks	Rural Electrification Corporation Limited	NCD	-	-	2,256.50	6.51
			Sub Total				3,636.30	10.49
			Others Below 10%		-	-	27,112.52	78.23
			Sub Total				27,112.52	78.23
					-	-	34,657.62	100.00
			Sub Total				1,029,550.58	1.48
			Axis Bank Ltd.	Equity	1,827,265.40	1.96	226,744.15	0.32
			Bank Of Baroda	Equity	-	-	4,338,125.69	6.22
			HDFC Bank Ltd.	Equity	4,777,724.41	5.11	2,920,215.25	4.19
			ICICI Bank Limited	Equity	4,851,156.51	5.19	-	-
Total		Monetary Intermediation Of Commercial Banks	Indus Ind Bank Ltd.	Equity	93,540.00	0.10	1,052,520.48	1.51
			Kotak Mahindra Bank Ltd.	Equity	1,403,800.83	1.50	-	-
			Sub Total				9,567,156.15	13.71
			HCL Technologies Ltd.	Equity	12,953,487.16	13.87	1,004,702.63	1.44
			Infosys Limited	Equity	1,161,238.63	1.24	4,718,788.87	6.76
			Tata Consultancy Services Ltd.	Equity	6,797,121.28	7.28	2,874,644.98	4.12
			Tech Mahindra Ltd.	Equity	3,065,218.14	3.28	857,769.82	1.23
			Wipro Ltd.	Equity	1,094,303.11	1.17	413,528.78	0.59
			Sub Total				9,869,435.08	14.14
			Others Below 10%		67,673,019.83	72.44	50,337,328.46	72.14
			Sub Total				67,673,019.83	72.44
			Total		93,422,942.30	100.00	69,773,919.69	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) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Equity Fund	ULIF001100105EQUITY-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	7,507,175.26	1.96	5,038,197.46	1.84
			Bandhan Bank Ltd	Equity	-	-	1,064,484.90	0.39
			Bank Of Baroda	Equity	460,930.88	0.12	1,608,389.85	0.59
			HDFC Bank Ltd.	Equity	18,371,463.05	4.81	21,014,206.66	7.68
			ICICI Bank Limited	Equity	23,799,361.83	6.23	14,778,637.70	5.40
			Indus Ind Bank Ltd.	Equity	1,435,439.58	0.38	-	-
			Kotak Mahindra Bank Ltd.	Equity	4,543,748.30	1.19	4,037,530.64	1.48
			Kotak Mahindra Bank Ltd.	FD	818,986.35	0.21	-	-
			Yes Bank Limited	Equity	3,026.87	0.00	13,650.27	0.00
			Sub Total		56,940,132.12	14.90	47,555,097.47	17.38
			Providing Software	Equity	4,272,635.97	1.12	3,344,329.39	1.22
			Support And	Equity	29,614,101.29	7.75	21,977,431.86	8.03
			Maintenance To The	Equity	1,705,197.81	0.45	-	-
			Clients	Equity	10,526,672.71	2.75	13,414,260.97	4.90
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	Other Credit Granting	Tata Consultancy Services Ltd.	Equity	1,994,434.94	0.52	1,958,456.79	0.72
			Tech Mahindra Ltd.	Equity	2,515,057.09	0.66	-	-
			Wipro Ltd.	Equity	289,737.50	0.08	-	-
			COFORGE Ltd.	Equity	50,917,837.31	13.33	40,694,479.01	14.87
					274,245,479.74	71.77	185,421,025.8	67.75
			Sub Total		274,245,479.74	71.77	185,421,025.78	67.75
			Others Below 10%		382,103,449.17	100.00	273,670,602.27	100.00
					7,259.95	0.69	4,294.97	0.46
			Bajaj Finance Limited	Equity	23,849.63	2.28	24,124.30	2.59
			Power Finance Corporation Ltd.	NCD	53,570.53	5.12	54,811.83	5.89
			Rural Electrification Corporation Limited	NCD	1,022.04	0.10	-	-
			SBI Cards And Payment Services Limited	Equity	35,331.03	3.38	36,812.20	3.96
			Sundaram Finance Ltd.	NCD	121,033.18	11.57	120,043.30	12.90
			Sub Total		121,033.18	11.57	120,043.30	12.90
Total		Others Below 10%			925,121.64	88.43	810,622.42	87.10
			Sub Total		925,121.64	88.43	810,622.42	87.10
			Total		1,046,154.82	100.00	930,665.72	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) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	31,207.15	1.95	19,449.78	1.26
			DCB Bank Limited	Equity	-	-	2,359.90	0.15
			HDFC Bank Ltd.	Equity	102,924.50	6.44	110,628.68	7.17
			ICICI Bank Limited	Equity	78,142.10	4.89	54,657.44	3.54
			Indus Ind Bank Ltd.	Equity	4,209.30	0.26	1,908.90	0.12
		Kotak Mahindra Bank Ltd.	Equity	36,830.85	2.30	28,316.21	1.83	
		Sub Total		253,313.90	15.85	217,320.92	14.08	
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	20,353.99	1.27	25,288.49	1.64
			Infosys Limited	Equity	112,504.15	7.04	101,380.71	6.57
			Tata Consultancy Services Ltd.	Equity	56,099.25	3.51	61,361.11	3.97
Tech Mahindra Ltd.	Equity		12,010.59	0.75	20,017.38	1.30		
Sub Total		223,809.50	14.01	208,047.69	13.48			
Equity Pension Fund	ULIF006150107PEEQITYFND111	Monetary Intermediation Of Commercial Banks	Wipro Ltd.	Equity	11,252.02	0.70	-	-
			COFORGE Ltd.	Equity	11,589.50	0.73	-	-
			Sub Total		223,809.50	14.01	208,047.69	13.48
			Others Below 10%		1,120,872.44	70.14	1,118,336.31	72.44
			Sub Total		1,120,872.44	70.14	1,118,336.32	72.44
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,597,995.84	100.00	1,543,704.93	100.00
			Federal Bank Ltd.	Equity	72,308.49	1.37	80,788.42	1.52
			HDFC Bank Ltd.	Equity	-	-	2,988.42	0.06
			ICICI Bank Limited	Equity	332,538.77	6.32	406,154.80	7.66
			Kotak Mahindra Bank Ltd.	Equity	351,610.97	6.68	286,756.43	5.41
Sub Total		853,035.73	16.20	875,147.07	16.51			
Equity Pension Fund	ULIF006150107PEEQITYFND111	Providing Software Support And Maintenance To The Clients	Wipro Ltd.	Equity	96,577.50	1.83	98,459.00	1.86
			HCL Technologies Ltd.	Equity	10,966.02	0.21	79,614.30	1.50
			Infosys Limited	Equity	429,251.00	8.15	451,860.07	8.52
			Tata Consultancy Services Ltd.	Equity	229,595.53	4.36	180,841.91	3.41
			Tech Mahindra Ltd.	Equity	63,120.85	1.20	54,743.90	1.03
		Wipro Ltd.	Equity	24,697.62	0.47	-	-	
		Others Below 10%		757,631.02	14.39	767,060.19	14.47	
		Sub Total		3,654,616.08	69.41	3,659,801.30	69.03	
		Total		5,265,282.83	100.00	5,302,008.57	100.00	

(₹ in '000)

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
P/E Managed Fund	ULIF021080910P/EMNGDFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	60,454.34	2.22	45,005.75	1.33
			DCB Bank Limited	Equity	-	-	49,106.21	1.45
			HDFC Bank Ltd.	Equity	151,653.37	5.57	127,033.44	3.74
			ICICI Bank Limited	Equity	118,795.71	4.36	150,350.61	4.43
			Indus Ind Bank Ltd.	Equity	1,983.98	0.07	586.99	0.02
			Kotak Mahindra Bank Ltd.	Equity	33,321.40	1.22	18,026.10	0.53
			Sub Total		366,208.80	13.45	390,109.09	11.49
			Others Below 10%		2,355,982.64	86.55	3,005,572.33	88.51
			Sub Total		2,355,982.64	86.55	3,005,572.34	88.51
Total					2,722,191.44	100.00	3,395,681.43	100.00
Growth Fund	ULIF003241105GROWTH-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	502,944.32	2.49	131,699.48	0.82
			HDFC Bank Ltd.	Equity	1,233,914.78	6.10	819,580.69	5.09
			ICICI Bank Limited	Equity	1,022,914.41	5.05	440,728.28	2.74
			Indus Ind Bank Ltd.	Equity	39,006.18	0.19	42,961.70	0.27
			Kotak Mahindra Bank Ltd.	Equity	384,607.03	1.90	201,978.91	1.26
			Sub Total		3,183,386.72	15.73	1,636,949.07	10.18
			Providing Software Support And Maintenance To The Clients					
			HCL Technologies Ltd.	Equity	273,804.77	1.35	246,194.11	1.53
			Infosys Limited	Equity	1,253,807.27	6.20	844,825.60	5.25
			Mphasis Ltd.	Equity	67,300.62	0.33	-	-
			Tata Consultancy Services Ltd.	Equity	637,104.22	3.15	524,580.41	3.26
			Tech Mahindra Ltd.	Equity	204,283.57	1.01	53,268.63	0.33
			Wipro Ltd.	Equity	220,830.79	1.09	54,290.10	0.34
			COFORGE Ltd	Equity	17,103.43	0.08	-	-
			Persistent Systems Limited	Equity	24,627.07	0.12	-	-
			Sub Total		2,698,861.74	13.34	1,723,158.84	10.71
			Others Below 10%		14,355,330.09	70.93	12,727,101.47	79.11
			Sub Total		14,355,330.09	70.93	12,727,101.47	79.11
Total					20,237,578.55	100.00	16,087,209.38	100.00

(₹ in '000)



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021			
					Amount	%	Amount	%		
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	Other Credit Granting	Bajaj Finance Limited	Equity	3,484.78	0.25	2,549.17	0.19		
			India Infradebt Limited	NCD	15,150.17	1.08	15,625.70	1.14		
			Rural Electrification Corporation Limited	NCD	106,236.90	7.59	108,793.24	7.90		
			SBI Cards And Payment Services Limited	Equity	638.78	0.05	-	-		
			Sundaram Finance Ltd.	NCD	70,662.06	5.05	73,624.39	5.35		
		Sub Total				196,172.68	14.02	200,592.50	14.57	
		Others Below 10%				1,203,129.38	85.98	1,175,787.97	85.43	
		Sub Total				1,203,129.38	85.98	1,175,787.97	85.43	
		Total				1,399,302.07	100.00	1,376,380.48	100.00	
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	61,084.57	3.11	0	-
					HDFC Bank Ltd.	Equity	135,101.64	6.87	-	-
					ICICI Bank Limited	Equity	114,881.30	5.84	-	-
					Indus Ind Bank Ltd.	Equity	3,741.60	0.19	-	-
					Kotak Mahindra Bank Ltd.	Equity	48,436.08	2.46	-	-
				Sub Total				363,245.19	18.47	-
Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.			Equity	20,926.55	1.06	28,835.86	1.50		
	Infosys Limited			Equity	121,607.45	6.18	100,195.98	5.20		
	Mphasis Ltd.			Equity	11,396.87	0.58	-	-		
	Tata Consultancy Services Ltd.			Equity	68,575.72	3.49	62,066.59	3.22		
	Tech Mahindra Ltd.			Equity	17,123.72	0.87	6,410.72	0.33		
Tech Mahindra Ltd.	Wipro Ltd.			Equity	22,430.05	1.14	6,424.71	0.33		
	COFORGE Ltd.			Equity	1,733.97	0.09	-	-		
	Persistent Systems Limited			Equity	2,139.62	0.11	-	-		
	Sub Total				265,933.95	13.52	203,933.86	10.58		
	Others Below 10%				1,337,474.15	68.01	1,722,928.73	89.42		
Sub Total				1,337,474.15	68.01	1,722,928.73	89.42			
Total					1,966,653.29	100.00	1,926,862.59	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) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	333,003.13	1.95	170,184.07	1.19
			DCB Bank Limited	Equity	-	-	75,718.70	0.53
			HDFC Bank Ltd.	Equity	1,035,126.40	6.06	920,530.52	6.44
			ICICI Bank Limited	Equity	848,710.84	4.97	538,274.27	3.77
			Indus Ind Bank Ltd.	Equity	37,416.00	0.22	39,132.45	0.27
			Kotak Mahindra Bank Ltd.	Equity	402,508.58	2.36	279,938.32	1.96

(₹ in '000)



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Balanced Pension Fund	ULIF009210207PEBALANFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	8,372.65	0.91	9,398.13	1.13
			DCB Bank Limited	Equity	-	-	2,052.00	0.25
			HDFC Bank Ltd.	Equity	36,758.75	4.01	35,989.50	4.34
			ICICI Bank Limited	Equity	27,021.10	2.94	20,152.88	2.43
			Indus Ind Bank Ltd.	Equity	3,273.90	0.36	954.45	0.12
			Kotak Mahindra Bank Ltd.	Equity	10,523.10	1.15	9,543.33	1.15
			Punjab National Bank	FD	9,900.00	1.08	9,900.00	1.19
			State Bank Of India	FD	-	-	19,800.00	2.39
		Sub Total			95,849.50	10.45	107,790.30	13.01
		Others Below 10%			821,739.48	89.55	720,891.75	86.99
		Sub Total			821,739.48	89.55	720,891.75	86.99
Total					917,588.98	100.00	828,682.05	100.00
Group Growth Plus Fund	ULGF005250909GRPGR+FNND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	-	-	209.23	1.24
			DCB Bank Limited	Equity	-	-	40.01	0.24
			HDFC Bank Ltd.	Equity	-	-	731.89	4.33
			ICICI Bank Limited	Equity	-	-	392.92	2.32
			Indus Ind Bank Ltd.	Equity	-	-	59.18	0.35
			Kotak Mahindra Bank Ltd.	Equity	-	-	275.22	1.63
		Sub Total			-	-	1,708.45	10.11
		Others Below 10%			-	-	15,191.95	89.89
		Sub Total			-	-	15,191.95	89.89
Total					-	-	16,900.41	100.00
Grand Total					1,411,278,599.62	100.00	1,147,078,659.48	100.00

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

(₹ in '000)

Sr. No.	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
POLICYHOLDERS' A/C						
1	Gross premium income	587,596,369	502,541,681	406,347,288	329,894,213	253,541,895
2	Net premium income [#]	584,322,917	497,682,790	403,240,115	328,903,514	251,600,671
3	Income from investments [@]	235,679,492	314,560,132	29,967,877	112,080,533	84,562,503
4	Income on unclaimed amount of policyholders	120,580	131,093	195,771	353,646	393,088
5	Other income	327,497	227,056	261,830	284,679	292,670
6	Contribution from the Shareholders' A/c	9,821,481	8,247,937	4,762,804	989,153	756,382
7	Total Income	830,271,966	820,849,007	438,428,397	442,611,525	337,605,315
8	Commissions	21,582,949	17,787,806	16,249,391	13,768,986	11,692,762
9	Brokerage	-	-	-	-	-
10	Operating Expenses related to insurance business (Including Service tax / Goods & Service Tax on Charges)	37,469,425	30,556,376	29,669,077	25,474,155	20,180,558
11	Provision for Income Tax	1,261,639	975,588	3,767,393	2,686,884	2,379,950
12	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	103,725	(1,713,035)	1,237,617	959,982	50,611
13	Total Expenses	60,417,737	47,606,734	50,923,477	42,890,007	34,303,882
14	Payment to policyholders	313,398,205	215,826,464	162,509,327	152,937,941	117,122,994
15	Increase in actuarial liability [#]	176,301,879	164,410,022	115,550,851	93,231,970	72,426,769
16	Provision for Linked Liabilities	262,829,820	376,218,163	94,818,217	143,566,633	105,457,654
17	Surplus / (Deficit) from operations	17,324,326	16,787,624	14,626,523	9,984,975	8,294,017
SHAREHOLDERS' A/C						
18	Total income under Shareholder's A/c	9,884,083	6,947,911	4,834,919	5,192,004	4,635,302
19	Total expenses under Shareholder's A/c (Including Contribution to Policyholder A/c)	11,391,255	8,557,786	5,245,772	1,289,069	1,077,345
20	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	209,580	(246,829)	80,175	159,262	7,392
21	Profit / (loss) before tax	15,607,575	15,424,577	14,135,495	13,728,648	11,844,583
22	Provision for tax - Income Tax	547,598	866,083	(86,336)	460,683	340,661
24	Profit / (loss) after tax	15,059,977	14,558,494	14,221,831	13,267,964	11,503,922
25	Profit / (loss) carried to Balance Sheet	103,940,822	90,881,586	78,823,269	64,601,438	53,744,580



Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

(₹ in '000)

Sr. No.	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
MISCELLANEOUS						
26	(A) Policyholders' account					
	Total Funds [Refer note (a) below]	2,555,912,442	2,113,493,071	1,531,011,388	1,351,398,583	1,114,344,666
	Total investments	2,573,332,667	2,122,665,045	1,535,355,358	1,352,690,841	1,112,215,335
	Yield on investments (%) [Refer note (b) below]	9%	15%	2%	8%	8%
	(B) Shareholders' account					
	Total Funds [Refer note (c) below]	116,223,124	104,004,364	87,430,838	75,763,556	65,278,179
	Total investments	100,758,226	86,047,092	68,279,462	57,552,395	50,393,473
	Yield on investments (%) [Refer note (d) below]	10%	8%	7%	9%	9%
27	Yield on total investments (%) [Refer note (e) below]	9%	15%	2%	8%	8%
28	Paid up equity capital	10,003,706	10,000,709	10,000,263	10,000,000	10,000,000
29	Net worth [Refer note (f) below]	116,211,132	104,000,130	87,429,712	75,763,556	65,278,179
30	Total Assets [Refer note (g) below]	2,682,071,988	2,225,920,678	1,625,578,887	1,429,978,345	1,181,557,637
31	Earnings per share (basic) (₹)	15.06	14.56	14.22	13.27	11.50
32	Earnings per share (diluted) (₹)	15.04	14.55	14.22	13.27	11.50
33	Book value per share (₹)	116.17	103.99	87.43	75.76	65.28

Net of reinsurance

@ Includes the effect of gains / losses on sale of investments

Notes:-

- Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves + Total linked liabilities
- Yield on Policyholders' Investments = Income from Policyholders' Investments / Total Policyholders' Investments
- Total Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- Yield on Shareholders' Investments = Total Income under Shareholders' Account / Total Shareholders' Investments
- Yield on total investments = (Income from Policyholders' Investments + Total Income under Shareholders' Account) / (Total Shareholders' Investments + Total Policyholders' Investments)
- Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account - Employee Stock Options Outstanding
- Total Assets = Total Application of Funds - Debit Balance in Profit and Loss Account

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
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	(20.20%)	(9.26%)
	Participating Pension	(26.15%)	(26.98%)
	Group Pension	0.00%	0.00%
	Participating Variable Insurance	(265.09%)	(99.94%)
	Non Participating Life	10.41%	69.52%
	Non Participating Pension	(100.00%)	185.71%
	Non Participating Annuity	14.65%	168.76%
	Non Participating Health	163.09%	(14.71%)
	Non Participating Variable Insurance	263.54%	(77.48%)
	Linked Life	41.71%	(18.06%)
	Linked Group	3.64%	50.41%
	Linked Pension	16.64%	110.60%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	24.43%	20.23%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	68.60%	68.44%
4	Net retention ratio	99.44%	99.03%
	(Net premium divided by gross premium)		
5	Ratio of expenses of management [Refer notes (a) below]	8.74%	8.34%
	(Expenses of management divided by the total gross direct premium)		
6	Commission ratio	3.67%	3.54%
	(Gross Commission paid divided by Gross Premium)		
7	Ratio of policyholders' liabilities to shareholders' funds	2,207.69%	2,040.22%
	[Refer note (b) below]		
8	Ratio of surplus / (deficit) to policy holders' liability	0.73%	0.85%
9	Change in net worth (₹ in 000s)	12,211,002	16,570,418
	[Refer note (b) below]		
10	Growth in Networth (%)	11.74%	18.95%
11	Profit after tax / Total income	1.81%	1.78%
12	(Total Real Estate + Loans) / Cash and invested assets	0.42%	0.48%
13	Total Investments / (Capital + Surplus)	2,338.73%	2,184.87%
	[Refer notes (c) below]		
14	Total Affiliated Investments / (Capital + Surplus)	13.70%	16.77%
15	Investment yield (gross and net)		
	A. With Realized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	9.32%	8.73%
	Non Par	8.21%	8.15%
	Sub -Total : Non-Linked	8.66%	8.39%
	Linked		
	Par	NA	NA
	Non Par	9.45%	9.97%
	Sub - Total : Linked	9.45%	9.97%
	Grand Total	9.07%	9.20%
	Shareholders' Funds	10.40%	8.58%



Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	B. With Unrealized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	6.54%	17.51%
	Non Par	5.08%	9.51%
	Sub - Total : Non-Linked	5.69%	12.81%
	Linked		
	Par	NA	NA
	Non Par	11.99%	28.29%
	Sub - Total : Linked	11.99%	28.29%
	Grand Total	9.05%	20.52%
	Shareholders' Funds	7.46%	15.02%
16	Conservation Ratio	83.32%	87.48%
	Participating Life	90.21%	90.71%
	Participating Pension	96.59%	87.97%
	Group Pension	81.71%	75.42%
	Participating Variable Insurance	83.58%	79.15%
	Non Participating Life	84.76%	85.29%
	Non Participating Pension	61.58%	88.64%
	Non Participating Annuity	0.00%	0.00%
	Non Participating Health	85.03%	81.46%
	Non Participating Variable Insurance	88.75%	90.64%
	Linked Life	80.53%	87.26%
	Linked Group	0.00%	0.00%
	Linked Pension	83.49%	87.02%
17	Persistency Ratio-Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual Category)		
	For 13 th month	79.86%	78.97%
	For 25 th month	69.86%	67.81%
	For 37 th month	63.23%	63.52%
	For 49 th month	60.30%	53.25%
	For 61 st month	40.06%	40.76%
	Persistency Ratio-Premium Basis (Regular Premium/Limited Premium Payment under Individual Category)		
	For 13 th month	85.18%	85.39%
	For 25 th month	78.06%	75.84%
	For 37 th month	72.15%	72.12%
	For 49 th month	69.85%	65.62%
	For 61 st month	49.48%	50.85%
	[Refer note (d) below]		
18	Persistency Ratio-Number of Policy Basis (Single Premium/Fully Paid up under Individual Category)		
	For 13 th month	100.00%	100.00%
	For 25 th month	100.00%	100.00%
	For 37 th month	100.00%	100.00%
	For 49 th month	100.00%	100.00%
	For 61 st month	100.00%	100.00%

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Premium Basis (Single Premium/Fully paid up under Individual Category)		
	For 13 th month	100.00%	100.00%
	For 25 th month	100.00%	100.00%
	For 37 th month	100.00%	100.00%
	For 49 th month	100.00%	100.00%
	For 61 st month	100.00%	100.00%
	[Refer note (e) below]		
19	NPA ratio		
	A. Gross NPA Ratio		
	Policyholders' Funds :		
	Non Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	Nil	0.05
	Shareholders' Funds	Nil	Nil
	B. Net NPA Ratio		
	Policyholders' Funds :		
	Non Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	Nil	-
	Shareholders' Funds	Nil	-
20	Solvency Ratio	2.05	2.15
21	Debt Equity Ratio	NA	NA
22	Debt Service Coverage Ratio	NA	NA
23	Interest Service Coverage Ratio	NA	NA
24	Average ticket size in ₹ - Individual premium (Non-Single)	68,207	62,026

Notes:-

- Expenses of Management = Operating Expenses + Commission
- $$\text{Policyholders' Liabilities} = \text{Policy Liabilities} + \text{Credit / (Debit) Fair Value Change Account} + \text{Funds for Future Appropriation}$$

$$\text{Shareholders' Funds} = \text{Share Capital} + \text{Reserves and Surplus} + \text{Credit / (Debit) Fair Value Change Account} - \text{Debit Balance in Profit and Loss Account}$$

$$\text{Net Worth} = \text{Share Capital} + \text{Reserves and Surplus} + \text{Credit / (Debit) Fair Value Change Account} - \text{Debit Balance in Profit and Loss Account} - \text{Employee Stock Options Outstanding}$$
- $$\text{Capital} + \text{Surplus} = \text{Share Capital} + \text{Reserves and Surplus}$$

$$\text{Total Investments} = \text{Shareholders' Investments} + \text{Policyholders' Investments}$$
- Persistency ratios for the year ended March 31, 2022 and March 31, 2021 are "upto the quarter" persistency calculated using policies issued in 1st March to 28th February period of the relevant years



Appointed Actuary's Certificate

As at the year ended 31st March, 2022

(Amounts in thousands of Indian Rupees)

I have valued the policy liabilities of SBI Life Insurance Company Limited as at 31st March, 2022, in accordance with accepted actuarial practice and in line with relevant professional guidance issued by the Institute of Actuaries of India, including that covering the selection of appropriate assumptions.

In my opinion, the amount of policy liabilities ₹ 2,523,843,456 (net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Mumbai, April 28, 2022

Prithesh Chaubey
Appointed Actuary
SBI Life Insurance Company Limited

Embedded Value

The Indian Embedded Value (IEV) as on March 31, 2022 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

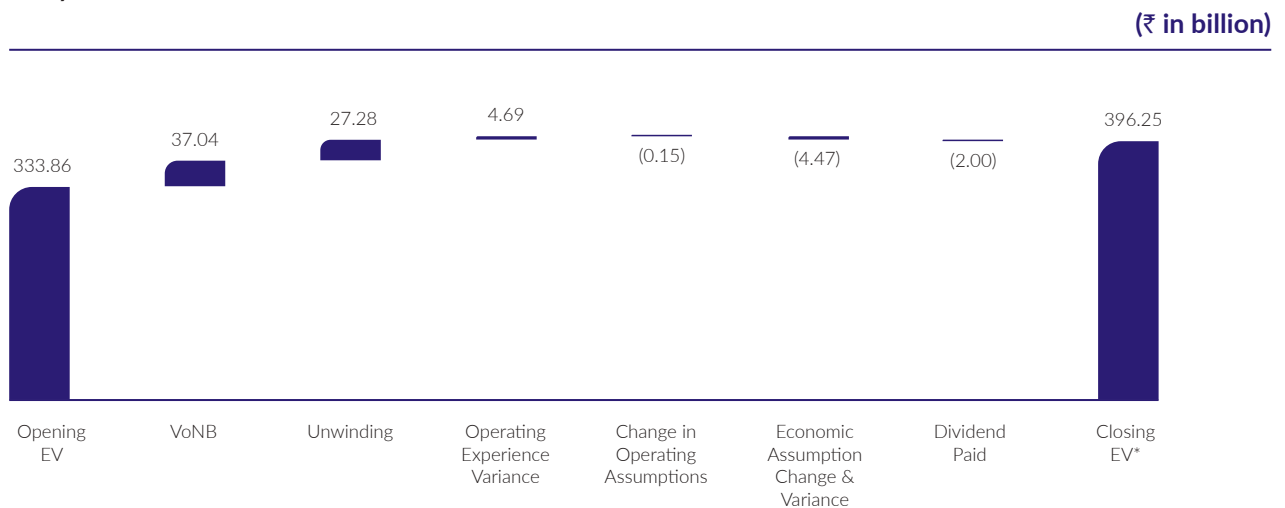
Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value has been determined by following a market consistent methodology, as per the requirements and principles set forth by the IAI within the APS10.

2. Key Highlights

2.1 Key Parameters

		(₹ in billion)
Details		FY 2022
Annualised Premium Equivalent (APE) for the year		142.98
Value of New Business (VoNB)		37.04
New Business Margin		25.9%
Embedded Value		396.25

2.2 Analysis of Movement in IEV for FY 2022



*As per new methodology.

		(₹ billion)
IEV movement Analysis - Components		FY 2022
Opening IEV		333.86
Expected return on existing business		
At Reference Rate		12.41
At expected real-world return in excess of reference rate		14.88
Operating Assumptions Change		(0.15)
VoNB added during the period		37.04
Operating Experience Variance - Persistency		2.90
Operating Experience Variance - Expenses		0.34
Operating Experience Variance - Mortality and Morbidity		(10.78)
Operating Experience Variance - Others		12.23
IEV Operating Earnings (EVOP)		68.86
Economic Assumption Changes and Investment Variances		(4.47)
IEV Total Earnings		64.39
Capital Contributions / Dividends paid out		(2.00)
Closing IEV*		396.25

*As per new methodology.



2.3 Sensitivity Analysis

Scenario	Change in IEV%	Change in VoNB%
Reference Rate +100 bps	(1.8%)	(0.4%)
Reference Rate -100 bps	2.1%	0.1%
Decrease in Equity Value 10%	(1.5%)	(0.2%)
Proportionate change in lapse rate +10%	(1.2%)	(3.7%)
Proportionate change in lapse rate -10%	1.5%	4.7%
Mortality / Morbidity +10%	(1.9%)	(5.7%)
Mortality / Morbidity -10%	1.9%	5.7%
Maintenance Expense +10%	(0.6%)	(1.6%)
Maintenance Expense -10%	0.6%	1.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2.8%)	(7.5%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(6.2%)	(17.0%)
Tax Rate Change to 25% on Normal Tax basis	(4.7%)	(7.0%)

* 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.

Independent Actuary's Opinion

28 April 2022

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 2022

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 2022 of INR 396.3 billion and the value of one year's new business written during the period 1 April 2021 to 31 March 2022 of INR 37.0 billion (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of the analysis of movement in embedded value from 31 March 2021 to 31 March 2022; 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 performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, 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 2022, the value of one year's new business written during the period 1 April 2021 to 31 March 2022, the analysis of movement in embedded value for FY2021-22 and the sensitivity analysis as at 31 March 2022.

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 27 September 2021. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

COVID-19 is an ongoing and continuously evolving issue which has and will continue to have significant effects on global economic activity and insurance experience. The actual effects of COVID-19 could have an unexpected material impact on our findings. The level of uncertainty affecting our conclusions and the underlying volatility of actual outcomes is increased because of the emergence and contingent evolution of COVID-19

Vivek Jalan, FIAI

Partner

Willis Towers Watson Actuarial Advisory LLP

Registered Office:

A-210, Pioneer Urban Square

Sector- 62

Golf Course Extension Road

Gurugram-122003, India

Kunj Behari Maheshwari, FIAI

Partner



Corporate Information

Board of Directors

Mr. Dinesh Kumar Khara,
Chairman

Mr. Ashwini Kumar Tewari,
Nominee Director

Mr. Deepak Amin,
Independent Director

Mr. Narayan K. Seshadri,
Independent Director

Mr. Shobinder Duggal,
Independent Director

Dr. Tejendra Mohan Bhasin,
Independent Director

Ms. Usha Sangwan,
Independent Director

Mr. Mahesh Kumar Sharma,
Managing Director and Chief Executive Officer

Statutory Auditors

M/s S.K.Patodia & Associates
Chartered Accountants

M/s S.C. Bapna & Associates
Chartered Accountants

Mr. Vinod Koyande
Company Secretary

Mr. Pranay Raniwala
Compliance Officer

Registrar & Transfer Agents

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad, Rangareddi,
Telangana, India - 500032

Executive Committee

Mr. Mahesh Kumar Sharma,
Managing Director and Chief Executive Officer

Mr. Ravi Krishnamurthy,
President Operations and Information Technology

Mr. M. Anand,
President – Marketing (Zone I)

Mr. AVS Siva Rama Krishna,
President – Marketing (Zone II)

Mr. G Durgadas,
President – Marketing (Zone III)

Mr. Abhijit Gulanikar,
President – Business Strategy

Mr. Sangramjit Sarangi,
President and Chief Financial Officer

Mr. Subhendu Kumar Bal,
Chief Actuary & Chief Risk Officer

Mr. Prithesh Chaubey,
Appointed Actuary

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

Bankers

State Bank of India (SBI)
HDFC Bank
Kotak Bank
Citi Bank, N.A.
City Union Bank
Federal Bank
Indian Bank
Karur Vysya Bank
Laxmi Vilas Bank
Punjab & Sind Bank
South Indian Bank
UCO Bank
Yes Bank

Registered and Corporate Office

'Natraj' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Maharashtra
Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517
Website: www.sbilife.co.in
CIN: L99999MH2000PLC129113

Glossary of Terms

Acquisition cost

Costs that vary with and are primarily related to the acquisition of insurance contracts.

Affiliated Investments

Investments made in parties related to the insurer.

Amortisation of premium/Accretion of discount

Premium/discount refers to the price paid for a bond as against the par value of the bond. This premium/discount is spread over the remaining life of the bond and is called amortisation of premium/accretion of discount respectively.

Annuity benefits

A series of payments payable at regular intervals in return of a certain sum paid up front, under an annuity contract.

A deferred annuity is a contract to pay out regular amounts of benefit provided to the annuitant at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life.

An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is concluded.

Asset-Liability Management (ALM)

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an insurer's financial objectives, given the insurer's risk appetite, risk tolerances and business profile.

Assets under Management (AuM)

AuM refers to the carrying value of investments managed by the Company and includes loans against policies and net current assets pertaining to investments.

Bancassurance or Banca

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's customer base.

Bonus

The non-guaranteed benefits added to the participating life insurance policies and are the way in which policyholders receive their share of the profits of the policies. Bonus includes terminal and reversionary bonus.

Book value per share

Shareholders' Funds divided by outstanding number of equity shares.

Certificate of Insurance (COI)

A document issued by the insurance company which confirms the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

Certified Insurance Facilitators (CIFs)

CIF refers to those employees of a corporate agent designated as Specified Person under applicable regulation.

Specified Person is an employee of a Corporate Agent who is responsible for soliciting and procuring insurance business on behalf of a corporate agent and have fulfilled the requirements of qualification, training and passing of examination as specified applicable regulations.

Common service centers

Centers established under National e-Governance Plan by CSC e-Governance Services India Limited. Front-end delivery points for government, private and social sector services to citizens of India.

Commission Ratio

The ratio of Commission (including rewards) to Total gross premium

Conservation Ratio

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

Contribution from Shareholders' Account

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Non Participating funds as per requirement of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

Credit Risk

The risk of loss if the other party fails to meet its obligations or fails to do so in timely fashion.

Death claims or mortality claims

Amount of benefit payable on death as specified in the policy document. This is stated at the inception of the contract.

Death Claims Settlement Ratio

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

Embedded Value

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

The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology.



Embedded Value Operating Profit (EVOP) and Operating Return on Embedded Value

Embedded value operating profit is a measure of the increase in the Embedded Value during a specified period due to matters 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 10,000)

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.

Glossary of Terms (Contd.)

Insurance agent or Individual agent

An individual appointed by an insurer for the purpose of soliciting or procuring insurance business including business relating to the continuance, renewal or revival of policies of insurance.

Insurance penetration and density

The measure of insurance penetration and density reflects the level of development of insurance sector in a country.

Insurance penetration is defined as the percentage of premium underwritten in a given year to Gross Domestic Product.

Insurance density is calculated as the ratio of premium underwritten in a given year to the total population (per capita premium).

Insurance marketing firm

Entity registered by IRDAI to solicit or procure insurance products as specified under applicable regulations to undertake insurance service activities, and to distribute other financial products by employing individuals licensed to market, distribute and service such other financial products.

Interim bonus

Bonus paid under a policy which becomes payable to policy holders when the policy results into a claim either by death, surrender or maturity for the period from the last declared bonus date and is paid to provide for the fact that the policy will not be eligible for bonus at the next bonus declaration.

Investment yield

A measure of the income received from an investment compared to the price paid for the investment. Normally expressed as a percentage.

Mathematical Reserves

Mathematical reserves mean the provision made by an insurer to cover liabilities (excluding liabilities which have fallen due and liabilities arising from deposit back arrangement in relation to any policy whereby an amount is deposited by re-insurer with the cedant) arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the bases, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the Authority for this purpose.

Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy. This is stated at the inception of the contract.

Micro-agents

Entities or individuals appointed as micro insurance agents as per the applicable regulations for distribution of micro-insurance products.

Mis-Selling or Unfair Business Practices Ratio

Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period represented as a percentage.

Morbidity Rate

It is a measure of the number of persons belonging to a particular group, categorised according to age or some other factors such as occupation, that are expected to suffer a disease, illness, injury, or sickness.

Mortality Charges

The risk charges that are levied on the life cover part to provide the protection benefits to the policyholders.

Mortality Rate

A measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks.

Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

NAV in the context of equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid up equity share. In the context of the unit-linked business of the Company and the investments made in mutual funds by the Company, it represents the value of one unit held by the policyholder/ us and is computed as total assets of the fund/ scheme divided by number of units outstanding.

Net Premium

The total premium written by the Company after deductions for reinsurance ceded.

Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.

**New Business Annualized Premium Equivalent (APE)**

The sum of annualized first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during the fiscal year from both retail and group customers.

New Business Premium

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

New Business Regular Premium or Regular Premium

Insurance premium that is due in the first policy year of a life insurance contract excluding single premium.

Non Linked business

Life or Health Insurance contracts other than unit linked business. Also called as Conventional / Traditional business.

Non Participating business

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy. Examples include pure risk policies such as fixed annuities, term insurance, critical illness etc.

Operating Expense Ratio

Operating expenses (excluding commission) divided by Gross Written Premium.

Paid Up Value

It is one of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy.

Participating business

A life insurance policy where the policyholder is entitled to at least a ninety percent share of the surplus emerging in the participating fund and the remaining belongs to the shareholders.

Pension Business

Pension plans are offered by life insurance companies to help individuals build a retirement corpus. On maturity, this corpus is invested for generating a regular income stream, which is referred to as pension or annuity.

Persistency ratio

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

Policy Lapse

A life insurance contract lapses if the policyholder does not pay premium within the grace period as prescribed under the applicable regulations.

Policy Liabilities

The policy liabilities under an insurance contract are the benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums.

Premium

The consideration the policyholder will have to pay in order to secure the benefits offered by the insurance policy

Private life insurers

All Indian life insurance companies other than the Life Insurance Corporation of India.

Protection Gap

Ratio of sum assured to GDP

Reinsurance

Reinsurance contract is an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for a consideration (the premium). The consideration paid/received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions.

Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company on occurrence of a reinsured event.

Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company in lieu of reinsurance protection.

Renewal premium

Life insurance premiums falling due in the years subsequent to the first year of the policy.

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.

Glossary of Terms (Contd.)

Rider

The add-on benefits which are in addition to the benefits under a basic policy.

Risk reinsured

The proportion of risk underwritten by an insurance company which it transfers to a reinsurance company for which a stated risk premium would be paid.

Risk retained

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

Rural sector

Any place as per the latest census which meets the following criteria:

- a) a population of less than five thousand;
- b) a density of population of less than four hundred per square kilometre;
- c) more than twenty-five per cent of the male working population is engaged in agricultural pursuits.

Single premium

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium.

Social sector

Social sector includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

Solvency Ratio, Required Solvency Margin and Available Solvency Margin

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

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

Sum assured

An absolute amount of benefit which is guaranteed to become payable on death/ maturity of the policy in accordance with the terms and conditions of the policy.

Surplus

The excess of the value placed on a life insurance company's assets over the value placed on its liabilities.

Surrenders

The termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrenders value, if any, of the contract.

Surrender Ratio

Total surrender divided by the average AuM of policyholders during the year.

Survival Benefit

The amount of benefit which is payable at specific interval, on survival to that period during the period of contract as specified in the policy document. This is stated at the inception of the contract.

Terminal bonus

Bonus declared under the policy in the year when the policy results into a claim either by death, surrender or maturity.

Term Insurance

It is a contract to pay benefits on death of the life assured during the specified period.

Top-up premium

This is an additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract.

Total Cost Ratio

Operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium.

Transfer to Shareholders' Account

The amount of surplus transferred from Policyholders' Account to Shareholders' Account based on the recommendation by the Appointed Actuary.

Underwriting

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance.

Unit-linked fund

A unit-linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform.

Unit Linked business/product

A life insurance contract or health insurance contract under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index.

**Value of New Business / VNB / VoNB**

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

Value of New Business Margin / VoNB Margin / Margin as a percentage of New Business Annualized Premium Equivalent

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

Variable business/product

Products where the benefits are partially or wholly dependent on the performance of an approved external index/ benchmark which is linked to the product.

Vested Bonus

Bonus already accrued, which is declared and attached to a policy. Once vested it becomes guaranteed.

Note

[illegible]



Toll free- 1800 267 9090 (*Customer Service timings: 9.00 am to 9.00 pm*)
SMS- "LIBERATE" to 56161
E-mail- info@sbilife.co.in
Website- www.sbilife.co.in

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