

April 26, 2023

SBIL/CS/NSE-BSE/2324/13

Vice President  
Listing Department  
National Stock Exchange of India  
Exchange Plaza,  
Plot No. C/1, G-Block – BKC,  
Bandra (East) Mumbai - 400 051  
NSE SYMBOL: SBILIFE

General Manager  
Listing Department  
BSE Limited  
Phiroze Jeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
BSE SCRIP CODE: 540719

Dear Sir / Madam,

**Subject: Outcome of Board Meeting held on April 26, 2023**

In continuation of our intimation vide ref. no. SBIL/F&A-CS/NSE-BSE/2324/8 dated April 10, 2023 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the meeting of the Board of Directors of the Company commenced at 04:30 P.M. and concluded at 07:00 P.M. on April 26, 2023 which inter-alia approved the Audited Financial Results for the quarter and year ended March 31, 2023.

Pursuant to Regulation 33 of Listing Regulations and other applicable requirements, a copy of the Audited Financial Results for the quarter and year ended March 31, 2023 together with the Independent Auditors Report in the prescribed format is enclosed. A copy of press release being issue in this connection is also enclosed. The above information is also made available on the Company's website at [www.sbilife.co.in](http://www.sbilife.co.in)

We would like to state that M/s. S. K. Patodia & Associates, Chartered Accountants and M/s. S. C. Bapna & Associates, Chartered Accountants, joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

Further, the trading window to deal in securities of the Company will be re-opened from Saturday, April 29, 2023, for all the Designated Persons of the Company.

We request to you to kindly take the above information on record.

Thanking You,

Yours faithfully,

**Vinod Koyande**  
Company Secretary  
ACS No. 33696

Encl: A/a

**SBI Life Insurance Company Limited**  
**Statement of Audited Financial Results for the quarter and year ended March 31, 2023**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	408,964	505,517	385,356	1,519,707	1,294,154
	(b) Renewal Premium	1,193,702	1,090,830	1,084,254	3,772,701	3,330,229
	(c) Single Premium	398,690	336,839	281,240	1,439,153	1,251,581
2	Net premium income <sup>1</sup>	1,989,692	1,917,080	1,743,377	6,658,100	5,843,229
3	Income from investments (Net) <sup>2</sup>	118,613	744,295	299,949	1,326,014	2,356,795
4	Other income	1,486	1,296	1,247	4,985	4,481
5	Transfer of funds from Shareholders' A/c	170,749	-	98,215	170,749	98,215
6	<b>Total (2 to 5)</b>	<b>2,280,540</b>	<b>2,662,671</b>	<b>2,142,788</b>	<b>8,159,848</b>	<b>8,302,720</b>
7	Commission on					
	(a) First Year Premium	51,270	52,709	34,947	180,616	107,967
	(b) Renewal Premium	30,307	25,990	28,360	92,538	85,551
	(c) Single Premium	5,563	5,822	4,479	20,442	14,887
8	Net Commission <sup>1</sup>	87,140	84,521	67,786	293,596	208,405
	Rewards	4,317	3,984	2,738	12,652	7,424
9	Operating Expenses related to insurance business (a + b):	95,861	87,406	87,250	340,948	297,445
	(a) Employees remuneration and welfare expenses	53,692	53,219	48,217	204,636	181,637
	(b) Other operating expenses	42,169	34,187	39,033	136,312	115,808
10	<b>Expenses of Management (8+9)</b>	<b>187,318</b>	<b>175,911</b>	<b>157,774</b>	<b>647,196</b>	<b>513,274</b>
11	Provisions for doubtful debts (including bad debts written off)	(62)	46	(7)	93	3,052
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	849	953	6,401	1,197	1,037
13	Goods and Service Tax (GST) on charges	22,665	23,169	21,134	81,942	74,198
14	Provision for taxes	2,796	3,569	3,107	14,740	12,616
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	912,316	835,589	737,336	3,028,746	3,133,982
16	Change in actuarial liability	960,433	1,593,750	1,089,207	4,100,310	4,376,185
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,086,315</b>	<b>2,632,987</b>	<b>2,014,952</b>	<b>7,874,224</b>	<b>8,114,344</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>194,225</b>	<b>29,684</b>	<b>127,836</b>	<b>285,624</b>	<b>188,376</b>
19	Appropriations					
	(a) Transferred to Shareholders A/c	230,277	11,379	147,115	270,715	173,243
	(b) Funds for Future Appropriations	(36,052)	18,305	(19,279)	14,910	15,132
20	Details of Surplus/ (Deficit)					
	(a) Interim & terminal bonus paid	7,435	5,894	3,461	19,728	10,174
	(b) Allocation of bonus to policyholders	171,485	-	152,098	171,485	152,098
	(c) Surplus shown in the Revenue Account	194,225	29,684	127,836	285,624	188,376
	<b>Total Surplus</b>	<b>373,145</b>	<b>35,578</b>	<b>283,395</b>	<b>476,837</b>	<b>350,648</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	230,277	11,379	147,115	270,715	173,243
22	Total income under Shareholders' Account					
	(a) Investment Income <sup>2</sup>	21,253	20,303	23,822	79,450	98,305
	(b) Other income	30	3	5	75	536
23	Expenses other than those related to insurance business	1,182	849	1,225	3,723	15,698
24	Transfer of funds to Policyholders' A/c	170,749	-	98,215	170,749	98,215
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	270	(243)	2,096	(76)	2,096
27	<b>Profit/ (loss) before tax</b>	<b>79,359</b>	<b>31,079</b>	<b>69,406</b>	<b>175,844</b>	<b>156,075</b>
28	Provisions for tax	1,674	666	2,191	3,787	5,476
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>77,685</b>	<b>30,413</b>	<b>67,215</b>	<b>172,057</b>	<b>150,599</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>77,685</b>	<b>30,413</b>	<b>67,215</b>	<b>172,057</b>	<b>150,599</b>
32	Dividend per share (₹):					
	(a) Interim Dividend	2.50	-	2.00	2.50	2.00
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	1,186,443	1,133,780	1,039,408	1,186,443	1,039,408
34	Paid up equity share capital	100,089	100,083	100,037	100,089	100,037
35	Reserve & Surplus (excluding Revaluation Reserve)	1,192,366	1,139,253	1,041,807	1,192,366	1,041,807
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	9,293	18,598	20,387	9,293	20,387
37	<b>Total Assets:</b>					
	(a) <b>Investments:</b>					
	Shareholders'	1,120,870	1,133,271	1,007,582	1,120,870	1,007,582
	Policyholders Fund excluding Linked Assets	12,987,024	12,612,483	11,213,066	12,987,024	11,213,066
	Assets held to cover Linked Liabilities	16,325,554	15,962,906	14,262,531	16,325,554	14,262,531
	(b) Other Assets (Net of current liabilities and provisions)	525,208	366,990	337,541	525,208	337,541

<sup>1</sup> Net of reinsurance

<sup>2</sup> Net of amortisation and losses (including capital gains)

<sup>3</sup> Inclusive of interim bonus & terminal bonus

<sup>4</sup> Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup> :</b>					
	(i) Solvency Ratio	2.15	2.25	2.05	2.15	2.05
	(ii) Expenses Management Ratio	9.36%	9.10%	9.01%	9.61%	8.74%
	(iii) Policyholder's liabilities to shareholders' fund	2278.24%	2290.88%	2207.69%	2278.24%	2207.69%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	7.76	3.04	6.72	17.19	15.06
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	7.76	3.04	6.71	17.18	15.04
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	b) % of Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	% of Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	Non Linked					
	Par	10.37%	8.63%	8.42%	9.25%	9.32%
	Non Par	7.74%	7.43%	7.87%	7.51%	8.21%
	Sub - Total : Non-Linked	8.73%	7.88%	8.08%	8.18%	8.66%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	4.93%	7.56%	5.66%	5.71%	9.45%
	Sub - Total : Linked	4.93%	7.56%	5.66%	5.71%	9.45%
	Grand Total	6.72%	7.71%	6.82%	6.88%	9.07%
	B. With unrealised gains					
	Non Linked					
	Par	3.80%	12.12%	0.28%	4.71%	6.54%
	Non Par	7.21%	9.30%	1.36%	4.86%	5.08%
	Sub - Total : Non-Linked	5.85%	10.42%	0.89%	4.80%	5.69%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	-4.46%	13.62%	1.54%	2.38%	11.99%
	Sub - Total : Linked	-4.46%	13.62%	1.54%	2.38%	11.99%
	Grand Total	0.20%	12.18%	1.25%	3.47%	9.05%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	-	-	-	-	-
	Net NPAs	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	7.72%	7.28%	9.66%	7.39%	10.40%
	B. With unrealised gains	3.72%	10.01%	3.14%	3.41%	7.46%



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SI. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>					
	Premium Basis					
	For 13th month	84.35%	80.53%	85.01%	85.52%	85.18%
	For 25th month	75.32%	71.52%	77.73%	75.55%	78.06%
	For 37th month	74.40%	70.69%	70.96%	74.51%	72.15%
	For 49th Month	69.63%	66.79%	69.92%	70.26%	69.85%
	For 61st month	57.65%	53.29%	51.13%	55.60%	49.48%
	Number of Policy basis					
	For 13th month	78.47%	72.80%	80.12%	79.52%	79.86%
	For 25th month	69.86%	64.10%	70.39%	69.03%	69.86%
	For 37th month	66.80%	62.07%	62.58%	65.63%	63.23%
	For 49th Month	60.75%	56.69%	61.79%	60.63%	60.30%
	For 61st month	50.58%	45.66%	43.45%	48.01%	40.06%
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) <sup>3</sup>					
	Premium Basis					
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis					
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	81.23%	79.47%	82.64%	81.58%	83.32%
	Participating Life	88.15%	86.45%	89.18%	87.87%	90.21%
	Participating Pension	94.43%	93.44%	95.31%	95.36%	96.59%
	Group Pension	89.11%	65.50%	82.12%	82.18%	81.71%
	Participating Variable Insurance	51.34%	53.74%	84.61%	56.41%	83.58%
	Non Participating Life	77.90%	77.24%	78.22%	84.24%	84.76%
	Non Participating Pension	88.45%	84.14%	53.98%	81.29%	61.58%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	83.70%	84.43%	86.32%	84.38%	85.03%
	Non Participating Variable Insurance	96.46%	97.01%	95.00%	98.67%	88.75%
	Linked Life	79.37%	77.57%	80.24%	78.58%	80.53%
	Linked Group	-	-	-	-	-
	Linked Pension	84.95%	82.05%	86.54%	83.13%	83.49%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA

1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.

2 Basic and diluted EPS is not annualized for three months.

3 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/CIRMISC/256/09/2021 dated September 30, 2021.

i) Persistency ratios for the three months ended March 31, 2023 and March 31, 2022 are "for the quarter" persistency calculated using policies issued in 1st December to 28th February period of the relevant years.

ii) Persistency ratios for the three months ended December 31, 2022 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2023 and March 31, 2022 are "upto the quarter" persistency calculated using policies issued in 1st March to 28th February period of the relevant years.

NA - Not applicable



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**SBI Life Insurance Company Limited**  
**Balance Sheet as at March 31, 2023**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
Share Capital	100,089	100,037
Reserves and Surplus	1,192,366	1,041,807
Credit/(Debit) Fair Value Change Account	9,293	20,387
<b>Sub-Total</b>	<b>1,301,748</b>	<b>1,162,231</b>
Borrowings	-	-
<b>Policyholders' Funds:</b>		
Credit/(Debit) Fair Value Change Account	203,890	320,690
Policy Liabilities	13,013,190	10,975,904
Insurance Reserves	-	-
Provision for Linked Liabilities	14,072,137	11,748,710
Add: Fair value change (Linked)	1,287,118	1,696,594
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	945,164	804,417
(ii) Others	21,135	12,810
<b>Total Linked Liabilities</b>	<b>16,325,554</b>	<b>14,262,531</b>
<b>Sub-Total</b>	<b>29,542,634</b>	<b>25,559,125</b>
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	114,274	99,364
<b>TOTAL</b>	<b>30,958,656</b>	<b>26,820,720</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
- Shareholders'	1,120,870	1,007,582
- Policyholders'	12,987,024	11,213,066
Assets held to cover Linked Liabilities	16,325,554	14,262,531
Loans	38,892	36,269
Fixed assets	52,151	52,677
<b>Current Assets</b>		
Cash and Bank Balances	416,492	320,422
Advances and Other Assets	527,637	441,152
<b>Sub-Total (A)</b>	<b>944,129</b>	<b>761,574</b>
<b>Current Liabilities</b>		
Provisions	473,150	455,855
<b>Sub-Total (B)</b>	<b>509,964</b>	<b>512,979</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>434,165</b>	<b>248,595</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>30,958,656</b>	<b>26,820,720</b>
Contingent Liabilities	107,744	111,051



**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and year ended March 31, 2023**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	214,656	180,158	211,483	682,629	673,877
	Income from Investments <sup>2</sup>	109,422	88,207	72,131	375,505	326,951
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	488	453	523	1,705	2,106
	<b>Segment B: Par pension</b>					
	Net Premium	8,977	9,697	9,084	33,089	32,028
	Income from Investments <sup>2</sup>	6,976	7,113	5,748	27,941	24,220
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	14	12	15	49	48
	<b>Segment C: Par Variable</b>					
	Net Premium	8,322	7,984	16,208	30,105	53,370
	Income from Investments <sup>2</sup>	5,084	5,222	5,765	21,943	23,261
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	1	2	65
	<b>Segment D - Non Par Individual Life</b>					
	Net Premium	300,195	264,575	198,344	957,125	581,259
	Income from Investments <sup>2</sup>	41,996	34,597	31,627	145,077	122,860
	Transfer of Funds from shareholders' account	126,087	-	31,571	126,087	31,571
	Other Income	497	329	341	1,441	701
	<b>Segment E - Non Par Pension</b>					
	Net Premium	403	328	455	1,086	1,336
	Income from Investments <sup>2</sup>	617	640	741	2,974	3,666
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>Segment F - Non Par Group life</b>					
	Net Premium	199,878	147,722	121,651	813,097	675,682
	Income from Investments <sup>2</sup>	69,065	63,963	61,676	249,169	248,699
	Transfer of Funds from shareholders' account	-	-	55,010	-	55,010
	Other Income	3	4	7	13	133
	<b>Segment G - Non Par Annuity</b>					
	Net Premium	160,966	138,656	82,276	497,389	346,688
	Income from Investments <sup>2</sup>	25,835	22,646	19,035	86,610	59,828
	Transfer of Funds from shareholders' account	27,908	-	-	27,908	-
	Other Income	5	3	5	7	9
	<b>Segment H - Non Par Health</b>					
	Net Premium	560	277	533	1,329	1,394
	Income from Investments <sup>2</sup>	238	274	103	921	365
	Transfer of Funds from shareholders' account	16,534	-	11,633	16,534	11,633
	Other Income	-	-	-	2	2
	<b>Segment I - Non Par Variable</b>					
	Net Premium	10,122	10,843	40,419	39,278	140,710
	Income from Investments <sup>2</sup>	11,119	13,182	12,958	53,982	54,094
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	1	3	4	6
	<b>Segment J - Linked Individual Life</b>					
	Net Premium	776,785	789,896	785,098	2,521,282	2,432,515
	Income from Investments <sup>2</sup>	(174,084)	423,755	67,872	246,622	1,307,570
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	468	488	354	1,742	1,409
	<b>Segment K - Linked Group</b>					
	Net Premium	118	639	806	3,609	3,602
	Income from Investments <sup>2</sup>	314	691	123	1,081	2,556
	Transfer of Funds from shareholders' account	220	-	-	220	-
	Other Income	-	-	-	-	-
	<b>Segment L - Linked Pension</b>					
	Net Premium	308,711	366,304	277,019	1,078,081	900,768
	Income from Investments <sup>2</sup>	21,182	83,052	15,769	112,993	181,688
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	10	6	(2)	20	-
	<b>Shareholders</b>					
	Income from Investments <sup>2</sup>	20,983	20,546	21,726	79,526	96,209
	Other Income	30	3	5	75	536



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A - Par life	(14,416)	13,606	(2,397)	23,182	24,492
	Segment B - Par pension	(1,443)	3,594	1,311	5,592	6,822
	Segment C - Par VIP	1,053	1,105	(163)	7,381	1,848
	Segment D - Non Par Ind Life	(757)	(51,975)	(3,491)	(126,087)	(31,571)
	Segment E - Non Par Ind Pension	166	(224)	(382)	1,019	622
	Segment F - Non Par Group life	20,122	43,118	24,996	114,465	7,839
	Segment G - Non Par Annuity	(25,581)	4,319	1,210	(27,908)	586
	Segment H - Non Par Health	(4,312)	(2,983)	(7,635)	(16,534)	(11,633)
	Segment I - Non Par VIP	1,859	(2,988)	(2,595)	6,622	6,499
	Segment J - Linked Ind Life	33,105	15,605	15,143	99,780	71,052
	Segment K - Linked Group	(45)	(104)	(63)	(220)	86
	Segment L - Linked Pension	13,725	6,610	3,689	27,583	13,521
	Shareholders	18,157	19,034	18,315	72,091	75,571
3	<b>Segment Assets:</b>					
	Segment A - Par life	4,594,154	4,504,209	4,112,799	4,594,154	4,112,799
	Segment B - Par pension	356,730	347,759	306,743	356,730	306,743
	Segment C - Par VIP	212,011	251,587	303,902	212,011	303,902
	Segment D - Non Par Ind Life	2,476,534	2,263,860	1,813,731	2,476,534	1,813,731
	Segment E - Non Par Ind Pension	30,383	29,949	29,012	30,383	29,012
	Segment F - Non Par Group life	3,415,936	3,338,873	3,040,843	3,415,936	3,040,843
	Segment G - Non Par Annuity	1,525,978	1,382,393	1,053,429	1,525,978	1,053,429
	Segment H - Non Par Health	29,753	4,698	3,126	29,753	3,126
	Segment I - Non Par VIP	609,282	610,877	660,365	609,282	660,365
	Segment J - Linked Ind Life	12,796,430	12,699,688	11,640,033	12,796,430	11,640,033
	Segment K - Linked Group	28,622	29,121	37,412	28,622	37,412
	Segment L - Linked Pension	3,609,447	3,381,576	2,683,499	3,609,447	2,683,499
	<b>Total</b>	<b>29,685,260</b>	<b>28,844,590</b>	<b>25,684,892</b>	<b>29,685,260</b>	<b>25,684,892</b>
	Shareholders	1,301,748	1,257,934	1,162,231	1,301,748	1,162,231
	Unallocated	(28,352)	(26,874)	(26,403)	(28,352)	(26,403)
	<b>Grand Total</b>	<b>30,958,656</b>	<b>30,075,650</b>	<b>26,820,720</b>	<b>30,958,656</b>	<b>26,820,720</b>
4	<b>Segment Policy Liabilities<sup>3</sup>:</b>					
	Segment A - Par life	4,589,280	4,495,399	4,111,385	4,589,280	4,111,385
	Segment B - Par pension	347,299	342,244	305,380	347,299	305,380
	Segment C - Par VIP	203,377	237,639	300,780	203,377	300,780
	Segment D - Non Par Ind Life	2,474,891	2,323,338	1,811,050	2,474,891	1,811,050
	Segment E - Non Par Ind Pension	28,629	28,358	28,385	28,629	28,385
	Segment F - Non Par Group life	3,433,310	3,326,659	3,035,390	3,433,310	3,035,390
	Segment G - Non Par Annuity	1,564,705	1,382,319	1,053,335	1,564,705	1,053,335
	Segment H - Non Par Health	7,245	4,252	3,049	7,245	3,049
	Segment I - Non Par VIP	575,339	606,752	658,777	575,339	658,777
	Segment J - Linked Ind Life	12,795,302	12,675,862	11,630,944	12,795,302	11,630,944
	Segment K - Linked Group	28,538	28,567	37,271	28,538	37,271
	Segment L - Linked Pension	3,608,993	3,366,327	2,682,743	3,608,993	2,682,743
	<b>Total</b>	<b>29,656,907</b>	<b>28,817,716</b>	<b>25,658,489</b>	<b>29,656,907</b>	<b>25,658,489</b>
	Shareholders	1,301,748	1,257,934	1,162,231	1,301,748	1,162,231
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>30,958,656</b>	<b>30,075,650</b>	<b>26,820,720</b>	<b>30,958,656</b>	<b>26,820,720</b>

**Footnotes:**

1 Segments include :

- a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable  
b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable  
2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.

3 Segment policy liabilities includes fund for future appropriation and Credit (debit) fair value change account on policyholders fund.



*[Handwritten signature]*

**Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED**  
**Registration Number: 111 dated 29th March, 2001 with the IRDAI**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023**

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Premium Collection (including Goods and Service Tax collected)	6,734,292	5,993,613
Other receipts	-	989
Payments to or receipts from the re-insures, net of claims/benefits	(38,042)	43,399
Cash paid to suppliers and employees <sup>1</sup>	(308,835)	(243,742)
Cash paid towards Income Tax	(79,937)	(71,705)
Cash paid towards Goods and Service Tax	(139,058)	(126,731)
Commission Paid	(294,783)	(219,265)
Benefits Paid	(3,007,522)	(3,191,139)
Security deposit	(510)	(225)
<b>Net cash from / (for) Operating activities (A)</b>	<b>2,865,605</b>	<b>2,185,194</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cost of purchase of investments	(24,183,539)	(16,367,296)
Proceeds from sale of investments	19,809,891	12,846,949
Investments in money market instruments and in liquid mutual funds (Net)	56,202	196,362
Interest received	1,205,731	1,105,803
Dividend received	100,200	77,156
Purchase of fixed assets	(6,320)	(5,579)
Proceeds from sale of fixed assets	58	6
Expenses related to investments	(1,258)	(1,096)
Security deposit	1,334	(11,317)
Loan against Policies	(8,516)	(7,171)
Loans disbursed	-	-
Loan repayment received	5,916	5,083
<b>Net cash from / (for) Investing activities (B)</b>	<b>(3,020,301)</b>	<b>(2,161,100)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (net)	3,515	1,900
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid (Gross of TDS on Dividend)	(45,024)	(25,001)
<b>Net cash from / (for) Financing activities (C)</b>	<b>(41,509)</b>	<b>(23,101)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(196,205)</b>	<b>992</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,088,462</b>	<b>1,087,470</b>
<b>Cash and cash equivalents at end of the year</b>	<b>892,257</b>	<b>1,088,462</b>
Cash (including cheques, drafts)	6,114	6,360
Bank Balances (includes bank balances in unit linked funds) <sup>2</sup>	144,612	88,553
Fixed Deposits(Less than 3 months) <sup>3</sup>	12,500	8,756
Money Market instruments	729,031	984,793
<b>Total</b>	<b>892,257</b>	<b>1,088,462</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11)</b>		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder <sup>3</sup>	262,058	221,918
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	(12,500)	(8,750)
Add:- Stamps / franking on hand	3,708	3,586
Less:- Money Market instruments	(729,031)	(984,793)
<b>Cash &amp; Bank Balances as per Schedule 11</b>	<b>416,492</b>	<b>320,422</b>

<sup>1</sup> Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,262.10 lakhs (previous year ended March 31, 2022: ₹ 2,672.76 lakhs)

<sup>2</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 12.17 lakhs (₹ 10.10 lakhs at March 31, 2022)

<sup>3</sup> Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Fixed Deposits less than 3 months</b>	<b>-</b>	<b>6</b>
<b>Fixed Deposits more than 3 months</b>	<b>457</b>	<b>457</b>

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.



*[Handwritten Signature]*

**Other disclosures:**

**Status of Shareholders Complaints for the quarter and year ended March 31, 2023**

Sl. No.	Particulars	Three months ended March 31, 2023	Year ended March 31, 2023
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	17	116
3	No. of investor complaints disposed off during the period	17	116
4	No. of investor complaints remaining unresolved at the end of the period	-	-



**Notes:**

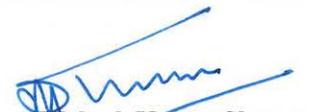
- 1 The above financial results have been reviewed by the Board Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 26, 2023.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 4 The above financial results are audited by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 The Board of Directors, in its meeting held on March 8, 2023, has declared an interim dividend of ₹ 2.50 per equity share with face value of ₹ 10 each for the year ended March 31, 2023.
- 6 During the quarter ended March 31, 2023 the Company has allotted 63,568 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 7 The effective date of Code on Social Security, 2020 ('Code') is yet to be notified by the Government. The Company will assess the impact of the Code and will provide any impact in Financial Statements when it become effective.
- 8 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by May 26, 2023.
- 9 The figures of quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 10 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 11 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

**For and on behalf of Board of Directors**

Place: Mumbai

Date: April 26, 2023



  
**Mahesh Kumar Sharma**  
Managing Director & CEO  
(DIN: 08740737)



**S K Patodia & Associates**  
**Chartered Accountants**  
Sunil Patodia Tower  
J.B. Nagar, Andheri (East)  
Mumbai 400 099

**S.C. Bapna & Associates**  
**Chartered Accountants**  
414, Hubtown Viva,  
Western Express Highway,  
Jogeshwari (East)  
Mumbai-400 060

**Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2023 of SBI Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25<sup>th</sup> October 2016**

To  
The Board of Directors of  
**SBI Life Insurance Company Limited**

We have audited the accompanying financial results of **SBI Life Insurance Company Limited** (the "Company") for the quarter ended March 31, 2023 and the year to date standalone financial results for the period April 01, 2022 to March 31, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on April 26, 2023.

Our responsibility is to express an opinion on these quarterly financial results and year to date financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Rules, 2016 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date standalone financial results:





25 April 2023

The Board of Directors  
SBI Life Insurance Company Limited  
Natraj, M.V. Road and Western Express Highway Junction  
Andheri (East), Mumbai - 400 069

### WTW Opinion on Embedded Value as at 31 March 2023

Willis Towers Watson Actuarial Advisory LLP ("WTW", "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 2023 of INR 460.4 billion and the value of one year's new business written during the period 1 April 2022 to 31 March 2023 of INR 50.7 billion (together, "embedded value results").

### Scope of work

Our scope of work covered:

- A review of the model, 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 movement in embedded value and value of new business from 31 March 2022 to 31 March 2023; and
- A review of select sensitivities as defined by the Company.

### Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life materially 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, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 March 2023, the value of one year's new business written during the period 1 April 2022 to 31 March 2023, the aggregate movement in embedded value and value of new business for FY2022-23 and the sensitivity analysis as at 31 March 2023.

Based on a review of the cash-flows for representative model points obtained from the projection models of SBI Life for products representing excess of 85% of value of in-force and 90% of value of new business, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

In arriving at these conclusions, WTW has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of WTW's engagement letter dated 12 September 2022. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI  
Partner



Kunj Behari Maheshwari, FIAI  
Partner

News Release  
BSE Code: 540719

April 26, 2023  
NSE Code: SBILIFE

## Performance for the year ended March 31, 2023

- Private Market leadership in Ind. NBP of ₹ 209.1 billion with 27% growth and 24.3% market share
- 18% growth in APE to ₹ 168.1 billion
- 19% growth in Protection NBP to ₹ 36.4 billion
- 37% growth in Value of New Business (VoNB) to ₹ 50.7 billion
- VoNB Margin increased by 420 bps to 30.1%
- Operating Return on Embedded Value stands at 22.8%
- 14% growth in PAT to ₹ 17.2 billion
- Robust solvency ratio of 2.15
- Assets under Management stands at ₹ 3.1 trillion

### Key measures of performance

Particulars	(₹ in billion)		
	FY 2023	FY 2022	YoY
<b>Revenue Parameters</b>			
New Business Premium (NBP)	295.9	254.6	16%
Renewal Premium (RP)	377.3	333.0	13%
<b>Gross Written Premium (GWP)</b>	<b>673.2</b>	<b>587.6</b>	<b>15%</b>
Individual New Business Premium	209.1	165.0	27%
Individual Rated Premium (IRP)	152.2	128.7	18%
Annualized Premium Equivalent (APE)	168.1	143.0	18%
Total Protection NBP (Individual + Group)	36.4	30.5	19%
Total Protection NBP Share	12.3%	12.0%	-
Private Market Share based on IRP <sup>1</sup>	22.3%	23.4%	-
APE Product mix (%) (Par/Non Par/ULIP)	6/39/55	5/29/66	-
APE Channel mix (%) (Banca/Agency/others)	64/26/10	63/26/11	-
<b>Financial Parameters</b>			
Profit after Tax (PAT)	17.2	15.1	14%
Net Worth	130.2	116.2	12%
Assets under Management (AuM)	3,073.4	2,674.1	15%
<b>IEV, VoNB and VoNB Margin<sup>2</sup></b>			
Indian Embedded Value (IEV)	460.4	396.3	16%
IEV per share (in ₹) (IEV / Number of Shares)	460.03	396.10	
Value of New Business (VoNB)	50.7	37.0	37%
VoNB per Share (in ₹) (VoNB / Number of Shares)	50.63	37.02	-
New Business Margin (VoNB Margin)	30.1%	25.9%	-

Particulars	FY 2023	FY 2022	YoY
<b>Key Financial Ratios</b>			
Operating expense ratio <sup>3</sup>	5.1%	5.1%	-
Commission ratio <sup>4</sup>	4.5%	3.7%	-
Total cost ratio <sup>5</sup>	9.6%	8.8%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) <sup>6</sup>			
13 <sup>th</sup> month persistency	85.52%	85.18%	-
25 <sup>th</sup> month persistency	75.55%	78.06%	-
37 <sup>th</sup> month persistency	74.51%	72.15%	-
49 <sup>th</sup> month persistency	70.26%	69.85%	-
61 <sup>st</sup> month persistency	55.60%	49.48%	-
Solvency Ratio	2.15	2.05	-
Return on Equity (RoE)	14.0%	13.7%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for FY23 and FY22 have been reviewed by Independent Actuary.

3. Operating expense ratio = Operating expenses / Gross Written Premium (GWP)

4. Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

5. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) /GWP

6. 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.

Persistency Ratios for the year ended March 31, 2023 and March 31, 2022 are 'Upto the Quarter' Persistency calculated using policies issued in March to February period of the relevant years.

N.B: Refer the section on definitions, abbreviations and explanatory notes

**The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the quarter and year ended March 31, 2023, following its meeting on Wednesday, April 26, 2023 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.**

### **Business growth and market share**

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 152.2 billion with 22.3% private market share in FY 23.
- Strong growth in Individual New Business Premium by 27% to ₹ 209.1 billion in FY 23.
- New Business Premium (NBP) has grown by 16% to ₹ 295.9 billion in FY 23 aided by growth in Regular premium business by 17%.
- Protection New Business Premium has increased by 19% from ₹ 30.5 billion in FY 22 to ₹ 36.4 billion in FY 23 due to growth in individual protection business by 6% to ₹ 10.0 billion and growth in group protection business by 25% to ₹ 26.4 billion in FY 23.

- Gross Written Premium (GWP) has grown by 15% to ₹ 673.2 billion in FY 23 mainly due to 17% growth in Regular Premium (FYP) and 13% growth in Renewal Premium (RP) in FY 23.

### **Distribution network**

- The Company has strong distribution network of 275,374 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 992 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- APE channel mix for FY 23 is bancassurance channel 64%, agency channel 26% & other channels 10%.
- NBP of Agency channel has increased by 19% to ₹ 54.9 billion in FY 23 and NBP of Banca channel has increased by 33% to ₹ 178.3 billion in FY 23 as compared to same period last year.

### **Cost Efficiency**

- Total Cost ratio for FY 23 is 9.6% vis-à-vis 8.8% for FY 22
  - Commission ratio for FY 23 is 4.5% vis-à-vis 3.7% for FY 22
  - Operating Expense ratio for FY 23 is 5.1% vis-à-vis 5.1% in FY 22

### **Profitability**

- Profit after Tax (PAT) grew by 14% to ₹ 17.2 billion for FY 23.
- VoNB increased by 37% to ₹ 50.7 billion for FY 23.
- VoNB margin increased by 420 bps to 30.1% in FY 23.

### **Persistency**

- Strong growth in 37<sup>th</sup> month and 61<sup>st</sup> month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in FY 23 by 236 bps and 612 bps respectively due to our focus on improving the quality of business and customer retention.
- 13<sup>th</sup> month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 88.91% in FY 23 vs 88.35% in FY 22.
- Persistency ratio has improved in FY 23 in majority of cohorts.

### Assets under Management

- AuM grew by 15% from ₹ 2,674.1 billion as on March 31, 2022 to ₹ 3,073.4 billion as on March 31, 2023 with debt-equity mix of 71:29. Over 94% of the debt investments are in AAA and Sovereign instruments.

### Financial position

- The Company's net worth increased by 12% from ₹ 116.2 billion as on March 31, 2022 to ₹ 130.2 billion as on March 31, 2023.
- Robust solvency ratio of 2.15 as on March 31, 2023 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

### Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **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 calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- **Value of New Business (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:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.
- **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.

### **About SBI Life Insurance**

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 992 offices, 20,787 employees, a large and productive network of about 208,774 agents, 63 corporate agents and 14 bancassurance partners with more than 39,000 partner branches, 129 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2022-23, the Company touched over 1.1 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 3,073.4 billion.

For more information, please visit our website-[www.sbilife.co.in](http://www.sbilife.co.in) and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the year ended March 31, 2023)

## Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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(₹1 billion (bn) = ₹ 100 crore; ₹1 trillion = ₹ 1 lakh crore)

**SEARCHABLE FORMAT**

**SBI Life Insurance Company Limited**  
**Statement of Audited Financial Results for the quarter and year ended March 31, 2023**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	4,08,964	5,05,517	3,85,356	15,19,707	12,94,154
	(b) Renewal Premium	11,93,702	10,90,830	10,84,254	37,72,701	33,30,229
	(c) Single Premium	3,98,690	3,36,839	2,81,240	14,39,153	12,51,581
2	Net premium income <sup>1</sup>	19,89,692	19,17,080	17,43,377	66,58,100	58,43,229
3	Income from investments (Net) <sup>2</sup>	1,18,613	7,44,295	2,99,949	13,26,014	23,56,795
4	Other income	1,486	1,296	1,247	4,985	4,481
5	Transfer of funds from Shareholders' A/c	1,70,749	-	98,215	1,70,749	98,215
6	<b>Total (2 to 5)</b>	<b>22,80,540</b>	<b>26,62,671</b>	<b>21,42,788</b>	<b>81,59,848</b>	<b>83,02,720</b>
7	Commission on					
	(a) First Year Premium	51,270	52,709	34,947	1,80,616	1,07,967
	(b) Renewal Premium	30,307	25,990	28,360	92,538	85,551
	(c) Single Premium	5,563	5,822	4,479	20,442	14,887
8	Net Commission <sup>1</sup>	87,140	84,521	67,786	2,93,596	2,08,405
	Rewards	4,317	3,984	2,738	12,652	7,424
9	Operating Expenses related to insurance business (a + b):	95,861	87,406	87,250	3,40,948	2,97,445
	(a) Employees remuneration and welfare expenses	53,692	53,219	48,217	2,04,636	1,81,637
	(b) Other operating expenses	42,169	34,187	39,033	1,36,312	1,15,808
10	<b>Expenses of Management (8+9)</b>	<b>1,87,318</b>	<b>1,75,911</b>	<b>1,57,774</b>	<b>6,47,196</b>	<b>5,13,274</b>
11	Provisions for doubtful debts (including bad debts written off)	(62)	46	(7)	93	3,052
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	849	953	6,401	1,197	1,037
13	Goods and Service Tax (GST) on charges	22,665	23,169	21,134	81,942	74,198
14	Provision for taxes	2,796	3,569	3,107	14,740	12,616
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	9,12,316	8,35,589	7,37,336	30,28,746	31,33,982
16	Change in actuarial liability	9,60,433	15,93,750	10,89,207	41,00,310	43,76,185
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>20,86,315</b>	<b>26,32,987</b>	<b>20,14,952</b>	<b>78,74,224</b>	<b>81,14,344</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>1,94,225</b>	<b>29,684</b>	<b>1,27,836</b>	<b>2,85,624</b>	<b>1,88,376</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders A/c	2,30,277	11,379	1,47,115	2,70,715	1,73,243
	(b) Funds for Future Appropriations	(36,052)	18,305	(19,279)	14,910	15,132
20	<b>Details of Surplus/ (Deficit)</b>					
	(a) Interim & terminal bonus paid	7,435	5,894	3,461	19,728	10,174
	(b) Allocation of bonus to policyholders	1,71,485	-	1,52,098	1,71,485	1,52,098
	(c) Surplus shown in the Revenue Account	1,94,225	29,684	1,27,836	2,85,624	1,88,376
	<b>Total Surplus</b>	<b>3,73,145</b>	<b>35,578</b>	<b>2,83,395</b>	<b>4,76,837</b>	<b>3,50,648</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	2,30,277	11,379	1,47,115	2,70,715	1,73,243
22	Total income under Shareholders' Account					
	(a) Investment Income <sup>2</sup>	21,253	20,303	23,822	79,450	98,305
	(b) Other income	30	3	5	75	536
23	Expenses other than those related to insurance business	1,182	849	1,225	3,723	15,698
24	Transfer of funds to Policyholders' A/c	1,70,749	-	98,215	1,70,749	98,215
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	270	(243)	2,096	(76)	2,096
27	<b>Profit/ (loss) before tax</b>	<b>79,359</b>	<b>31,079</b>	<b>69,406</b>	<b>1,75,844</b>	<b>1,56,075</b>
28	Provisions for tax	1,674	666	2,191	3,787	5,476
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>77,685</b>	<b>30,413</b>	<b>67,215</b>	<b>1,72,057</b>	<b>1,50,599</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>77,685</b>	<b>30,413</b>	<b>67,215</b>	<b>1,72,057</b>	<b>1,50,599</b>
32	<b>Dividend per share (₹):</b>					
	(a) Interim Dividend	2.50	-	2.00	2.50	2.00
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	11,86,443	11,33,780	10,39,408	11,86,443	10,39,408
34	Paid up equity share capital	1,00,089	1,00,083	1,00,037	1,00,089	1,00,037
35	Reserve & Surplus (excluding Revaluation Reserve)	11,92,366	11,39,253	10,41,807	11,92,366	10,41,807
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	9,293	18,598	20,387	9,293	20,387
37	<b>Total Assets:</b>					
	(a) <b>Investments:</b>					
	Shareholders'	11,20,870	11,33,271	10,07,582	11,20,870	10,07,582
	Policyholders Fund excluding Linked Assets	1,29,87,024	1,26,12,483	1,12,13,066	1,29,87,024	1,12,13,066
	Assets held to cover Linked Liabilities	1,63,25,554	1,59,62,906	1,42,62,531	1,63,25,554	1,42,62,531
	(b) Other Assets (Net of current liabilities and provisions)	5,25,208	3,66,990	3,37,541	5,25,208	3,37,541

<sup>1</sup> Net of reinsurance

<sup>2</sup> Net of amortisation and losses (including capital gains)

<sup>3</sup> Inclusive of interim bonus & terminal bonus

<sup>4</sup> Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup> :</b>					
(i)	Solvency Ratio	2.15	2.25	2.05	2.15	2.05
(ii)	Expenses Management Ratio	9.36%	9.10%	9.01%	9.61%	8.74%
(iii)	Policyholder's liabilities to shareholders' fund	2278.24%	2290.88%	2207.69%	2278.24%	2207.69%
(iv)	Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	7.76	3.04	6.72	17.19	15.06
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	7.76	3.04	6.71	17.18	15.04
(v)	NPA ratios: (for policyholders' fund)					
	a) Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	b) % of Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	% of Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
(vi)	Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	Non Linked					
	Par	10.37%	8.63%	8.42%	9.25%	9.32%
	Non Par	7.74%	7.43%	7.87%	7.51%	8.21%
	Sub - Total : Non-Linked	8.73%	7.88%	8.08%	8.18%	8.66%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	4.93%	7.56%	5.66%	5.71%	9.45%
	Sub - Total : Linked	4.93%	7.56%	5.66%	5.71%	9.45%
	Grand Total	6.72%	7.71%	6.82%	6.88%	9.07%
	B. With unrealised gains					
	Non Linked					
	Par	3.80%	12.12%	0.28%	4.71%	6.54%
	Non Par	7.21%	9.30%	1.36%	4.86%	5.08%
	Sub - Total : Non-Linked	5.85%	10.42%	0.89%	4.80%	5.69%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	-4.46%	13.62%	1.54%	2.38%	11.99%
	Sub - Total : Linked	-4.46%	13.62%	1.54%	2.38%	11.99%
	Grand Total	0.20%	12.18%	1.25%	3.47%	9.05%
(vii)	NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	-	-	-	-	-
	Net NPAs	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-
(viii)	Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	7.72%	7.28%	9.66%	7.39%	10.40%
	B. With unrealised gains	3.72%	10.01%	3.14%	3.41%	7.46%

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>					
	Premium Basis					
	For 13th month	84.35%	80.53%	85.01%	85.52%	85.18%
	For 25th month	75.32%	71.52%	77.73%	75.55%	78.06%
	For 37th month	74.40%	70.69%	70.96%	74.51%	72.15%
	For 49th Month	69.63%	66.79%	69.92%	70.26%	69.85%
	For 61st month	57.65%	53.29%	51.13%	55.60%	49.48%
	Number of Policy basis					
	For 13th month	78.47%	72.80%	80.12%	79.52%	79.86%
	For 25th month	69.86%	64.10%	70.39%	69.03%	69.86%
	For 37th month	66.80%	62.07%	62.58%	65.63%	63.23%
	For 49th Month	60.75%	56.69%	61.79%	60.63%	60.30%
	For 61st month	50.58%	45.66%	43.45%	48.01%	40.06%
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) <sup>3</sup>					
	Premium Basis					
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis					
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	81.23%	79.47%	82.64%	81.58%	83.32%
	Participating Life	88.15%	86.45%	89.18%	87.87%	90.21%
	Participating Pension	94.43%	93.44%	95.31%	95.36%	96.59%
	Group Pension	89.11%	65.50%	82.12%	82.18%	81.71%
	Participating Variable Insurance	51.34%	53.74%	84.61%	56.41%	83.58%
	Non Participating Life	77.90%	77.24%	78.22%	84.24%	84.76%
	Non Participating Pension	88.45%	84.14%	53.98%	81.29%	61.58%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	83.70%	84.43%	86.32%	84.38%	85.03%
	Non Participating Variable Insurance	96.46%	97.01%	95.00%	98.67%	88.75%
	Linked Life	79.37%	77.57%	80.24%	78.58%	80.53%
	Linked Group	-	-	-	-	-
	Linked Pension	84.95%	82.05%	86.54%	83.13%	83.49%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA

1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.

2 Basic and diluted EPS is not annualized for three months.

3 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.

i) Persistency ratios for the three months ended March 31, 2023 and March 31, 2022 are "for the quarter" persistency calculated using policies issued in 1st December to 28th February period of the relevant years.

ii) Persistency ratios for the three months ended December 31, 2022 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2023 and March 31, 2022 are "upto the quarter" persistency calculated using policies issued in 1st March to 28th February period of the relevant years.

NA - Not applicable

**SBI Life Insurance Company Limited**  
**Balance Sheet as at March 31, 2023**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
Share Capital	1,00,089	1,00,037
Reserves and Surplus	11,92,366	10,41,807
Credit/(Debit) Fair Value Change Account	9,293	20,387
<b>Sub-Total</b>	<b>13,01,748</b>	<b>11,62,231</b>
Borrowings	-	-
<b>Policyholders' Funds:</b>		
Credit/(Debit) Fair Value Change Account	2,03,890	3,20,690
Policy Liabilities	1,30,13,190	1,09,75,904
Insurance Reserves	-	-
Provision for Linked Liabilities	1,40,72,137	1,17,48,710
Add: Fair value change (Linked)	12,87,118	16,96,594
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	9,45,164	8,04,417
(ii) Others	21,135	12,810
<b>Total Linked Liabilities</b>	<b>1,63,25,554</b>	<b>1,42,62,531</b>
<b>Sub-Total</b>	<b>2,95,42,634</b>	<b>2,55,59,125</b>
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	1,14,274	99,364
<b>TOTAL</b>	<b>3,09,58,656</b>	<b>2,68,20,720</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
- Shareholders'	11,20,870	10,07,582
- Policyholders'	1,29,87,024	1,12,13,066
Assets held to cover Linked Liabilities	1,63,25,554	1,42,62,531
Loans	38,892	36,269
Fixed assets	52,151	52,677
<b>Current Assets</b>		
Cash and Bank Balances	4,16,492	3,20,422
Advances and Other Assets	5,27,637	4,41,152
<b>Sub-Total (A)</b>	<b>9,44,129</b>	<b>7,61,574</b>
<b>Current Liabilities</b>		
Provisions	4,73,150	4,55,855
<b>Sub-Total (B)</b>	<b>5,09,964</b>	<b>5,12,979</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>4,34,165</b>	<b>2,48,595</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>3,09,58,656</b>	<b>2,68,20,720</b>
Contingent Liabilities	1,07,744	1,11,051

**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and year ended March 31, 2023**

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	2,14,656	1,80,158	2,11,483	6,82,629	6,73,877
	Income from Investments <sup>2</sup>	1,09,422	88,207	72,131	3,75,505	3,26,951
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	488	453	523	1,705	2,106
	<b>Segment B: Par pension</b>					
	Net Premium	8,977	9,697	9,084	33,089	32,028
	Income from Investments <sup>2</sup>	6,976	7,113	5,748	27,941	24,220
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	14	12	15	49	48
	<b>Segment C: Par Variable</b>					
	Net Premium	8,322	7,984	16,208	30,105	53,370
	Income from Investments <sup>2</sup>	5,084	5,222	5,765	21,943	23,261
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	1	2	65
	<b>Segment D - Non Par Individual Life</b>					
	Net Premium	3,00,195	2,64,575	1,98,344	9,57,125	5,81,259
	Income from Investments <sup>2</sup>	41,996	34,597	31,627	1,45,077	1,22,860
	Transfer of Funds from shareholders' account	1,26,087	-	31,571	1,26,087	31,571
	Other Income	497	329	341	1,441	701
	<b>Segment E - Non Par Pension</b>					
	Net Premium	403	328	455	1,086	1,336
	Income from Investments <sup>2</sup>	617	640	741	2,974	3,666
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>Segment F - Non Par Group life</b>					
	Net Premium	1,99,878	1,47,722	1,21,651	8,13,097	6,75,682
	Income from Investments <sup>2</sup>	69,065	63,963	61,676	2,49,169	2,48,699
	Transfer of Funds from shareholders' account	-	-	55,010	-	55,010
	Other Income	3	4	7	13	133
	<b>Segment G - Non Par Annuity</b>					
	Net Premium	1,60,966	1,38,656	82,276	4,97,389	3,46,688
	Income from Investments <sup>2</sup>	25,835	22,646	19,035	86,610	59,828
	Transfer of Funds from shareholders' account	27,908	-	-	27,908	-
	Other Income	5	3	5	7	9
	<b>Segment H - Non Par Health</b>					
	Net Premium	560	277	533	1,329	1,394
	Income from Investments <sup>2</sup>	238	274	103	921	365
	Transfer of Funds from shareholders' account	16,534	-	11,633	16,534	11,633
	Other Income	-	-	-	2	2
	<b>Segment I - Non Par Variable</b>					
	Net Premium	10,122	10,843	40,419	39,278	1,40,710
	Income from Investments <sup>2</sup>	11,119	13,182	12,958	53,982	54,094
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	1	3	4	6
	<b>Segment J - Linked Individual Life</b>					
	Net Premium	7,76,785	7,89,896	7,85,098	25,21,282	24,32,515
	Income from Investments <sup>2</sup>	(1,74,084)	4,23,755	67,872	2,46,622	13,07,570
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	468	488	354	1,742	1,409
	<b>Segment K - Linked Group</b>					
	Net Premium	118	639	806	3,609	3,602
	Income from Investments <sup>2</sup>	314	691	123	1,081	2,556
	Transfer of Funds from shareholders' account	220	-	-	220	-
	Other Income	-	-	-	-	-
	<b>Segment L - Linked Pension</b>					
	Net Premium	3,08,711	3,66,304	2,77,019	10,78,081	9,00,768
	Income from Investments <sup>2</sup>	21,182	83,052	15,769	1,12,993	1,81,688
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	10	6	(2)	20	-
	<b>Shareholders</b>					
	Income from Investments <sup>2</sup>	20,983	20,546	21,726	79,526	96,209
	Other Income	30	3	5	75	536

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A - Par life	(14,416)	13,606	(2,397)	23,182	24,492
	Segment B - Par pension	(1,443)	3,594	1,311	5,592	6,822
	Segment C - Par VIP	1,053	1,105	(163)	7,381	1,848
	Segment D - Non Par Ind Life	(757)	(51,975)	(3,491)	(1,26,087)	(31,571)
	Segment E - Non Par Ind Pension	166	(224)	(382)	1,019	622
	Segment F - Non Par Group life	20,122	43,118	24,996	1,14,465	7,839
	Segment G - Non Par Annuity	(25,581)	4,319	1,210	(27,908)	586
	Segment H - Non Par Health	(4,312)	(2,983)	(7,635)	(16,534)	(11,633)
	Segment I - Non Par VIP	1,859	(2,988)	(2,595)	6,622	6,499
	Segment J - Linked Ind Life	33,105	15,605	15,143	99,780	71,052
	Segment K - Linked Group	(45)	(104)	(63)	(220)	86
	Segment L - Linked Pension	13,725	6,610	3,689	27,583	13,521
	Shareholders	18,157	19,034	18,315	72,091	75,571
3	<b>Segment Assets:</b>					
	Segment A - Par life	45,94,154	45,04,209	41,12,799	45,94,154	41,12,799
	Segment B - Par pension	3,56,730	3,47,759	3,06,743	3,56,730	3,06,743
	Segment C - Par VIP	2,12,011	2,51,587	3,03,902	2,12,011	3,03,902
	Segment D - Non Par Ind Life	24,76,534	22,63,860	18,13,731	24,76,534	18,13,731
	Segment E - Non Par Ind Pension	30,383	29,949	29,012	30,383	29,012
	Segment F - Non Par Group life	34,15,936	33,38,873	30,40,843	34,15,936	30,40,843
	Segment G - Non Par Annuity	15,25,978	13,82,393	10,53,429	15,25,978	10,53,429
	Segment H - Non Par Health	29,753	4,698	3,126	29,753	3,126
	Segment I - Non Par VIP	6,09,282	6,10,877	6,60,365	6,09,282	6,60,365
	Segment J - Linked Ind Life	1,27,96,430	1,26,99,688	1,16,40,033	1,27,96,430	1,16,40,033
	Segment K - Linked Group	28,622	29,121	37,412	28,622	37,412
	Segment L - Linked Pension	36,09,447	33,81,576	26,83,499	36,09,447	26,83,499
	<b>Total</b>	<b>2,96,85,260</b>	<b>2,88,44,590</b>	<b>2,56,84,892</b>	<b>2,96,85,260</b>	<b>2,56,84,892</b>
	Shareholders	13,01,748	12,57,934	11,62,231	13,01,748	11,62,231
	Unallocated	(28,352)	(26,874)	(26,403)	(28,352)	(26,403)
	<b>Grand Total</b>	<b>3,09,58,656</b>	<b>3,00,75,650</b>	<b>2,68,20,720</b>	<b>3,09,58,656</b>	<b>2,68,20,720</b>
4	<b>Segment Policy Liabilities<sup>3</sup>:</b>					
	Segment A - Par life	45,89,280	44,95,399	41,11,385	45,89,280	41,11,385
	Segment B - Par pension	3,47,299	3,42,244	3,05,380	3,47,299	3,05,380
	Segment C - Par VIP	2,03,377	2,37,639	3,00,780	2,03,377	3,00,780
	Segment D - Non Par Ind Life	24,74,891	23,23,338	18,11,050	24,74,891	18,11,050
	Segment E - Non Par Ind Pension	28,629	28,358	28,385	28,629	28,385
	Segment F - Non Par Group life	34,33,310	33,26,659	30,35,390	34,33,310	30,35,390
	Segment G - Non Par Annuity	15,64,705	13,82,319	10,53,335	15,64,705	10,53,335
	Segment H - Non Par Health	7,245	4,252	3,049	7,245	3,049
	Segment I - Non Par VIP	5,75,339	6,06,752	6,58,777	5,75,339	6,58,777
	Segment J - Linked Ind Life	1,27,95,302	1,26,75,862	1,16,30,944	1,27,95,302	1,16,30,944
	Segment K - Linked Group	28,538	28,567	37,271	28,538	37,271
	Segment L - Linked Pension	36,08,993	33,66,327	26,82,743	36,08,993	26,82,743
	<b>Total</b>	<b>2,96,56,907</b>	<b>2,88,17,716</b>	<b>2,56,58,489</b>	<b>2,96,56,907</b>	<b>2,56,58,489</b>
	Shareholders	13,01,748	12,57,934	11,62,231	13,01,748	11,62,231
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>3,09,58,656</b>	<b>3,00,75,650</b>	<b>2,68,20,720</b>	<b>3,09,58,656</b>	<b>2,68,20,720</b>

**Footnotes:**

1 Segments include :

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.

3 Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.

**Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED**  
**Registration Number: 111 dated 29th March, 2001 with the IRDAI**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023**

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Premium Collection (including Goods and Service Tax collected)	67,34,292	59,93,613
Other receipts	-	989
Payments to or receipts from the re-insures, net of claims/benefits	(38,042)	43,399
Cash paid to suppliers and employees <sup>1</sup>	(3,08,835)	(2,43,742)
Cash paid towards Income Tax	(79,937)	(71,705)
Cash paid towards Goods and Service Tax	(1,39,058)	(1,26,731)
Commission Paid	(2,94,783)	(2,19,265)
Benefits Paid	(30,07,522)	(31,91,139)
Security deposit	(510)	(225)
<b>Net cash from / (for) Operating activities (A)</b>	<b>28,65,605</b>	<b>21,85,194</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cost of purchase of investments	(2,41,83,539)	(1,63,67,296)
Proceeds from sale of investments	1,98,09,891	1,28,46,949
Investments in money market instruments and in liquid mutual funds (Net)	56,202	1,96,362
Interest received	12,05,731	11,05,803
Dividend received	1,00,200	77,156
Purchase of fixed assets	(6,320)	(5,579)
Proceeds from sale of fixed assets	58	6
Expenses related to investments	(1,258)	(1,096)
Security deposit	1,334	(11,317)
Loan against Policies	(8,516)	(7,171)
Loans disbursed	-	-
Loan repayment received	5,916	5,083
<b>Net cash from / (for) Investing activities (B)</b>	<b>(30,20,301)</b>	<b>(21,61,100)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (net)	3,515	1,900
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid (Gross of TDS on Dividend)	(45,024)	(25,001)
<b>Net cash from / (for) Financing activities (C)</b>	<b>(41,509)</b>	<b>(23,101)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(1,96,205)</b>	<b>992</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>10,88,462</b>	<b>10,87,470</b>
<b>Cash and cash equivalents at end of the year</b>	<b>8,92,257</b>	<b>10,88,462</b>
Cash (including cheques, drafts)	6,114	6,360
Bank Balances (includes bank balances in unit linked funds) <sup>2</sup>	1,44,612	88,553
Fixed Deposits(Less than 3 months) <sup>3</sup>	12,500	8,756
Money Market instruments	7,29,031	9,84,793
<b>Total</b>	<b>8,92,257</b>	<b>10,88,462</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11)</b>		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder <sup>3</sup>	2,62,058	2,21,918
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	(12,500)	(8,750)
Add:- Stamps / franking on hand	3,708	3,586
Less:- Money Market instruments	(7,29,031)	(9,84,793)
<b>Cash &amp; Bank Balances as per Schedule 11</b>	<b>4,16,492</b>	<b>3,20,422</b>

<sup>1</sup> Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,262.10 lakhs (previous year ended March 31, 2022: ₹ 2,672.76 lakhs)

<sup>2</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 12.17 lakhs (₹ 10.10 lakhs at March 31, 2022)

<sup>3</sup> Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Fixed Deposits less than 3 months</b>	<b>-</b>	<b>6</b>
<b>Fixed Deposits more than 3 months</b>	<b>457</b>	<b>457</b>

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.

**Other disclosures:**

**Status of Shareholders Complaints for the quarter and year ended March 31, 2023**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Three months ended March 31, 2023</b>	<b>Year ended March 31, 2023</b>
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	17	116
3	No. of investor complaints disposed off during the period	17	116
4	No. of investor complaints remaining unresolved at the end of the period	-	-

**Notes:**

- 1 The above financial results have been reviewed by the Board Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 26, 2023.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 4 The above financial results are audited by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 The Board of Directors, in its meeting held on March 8, 2023, has declared an interim dividend of ₹ 2.50 per equity share with face value of ₹ 10 each for the year ended March 31, 2023.
- 6 During the quarter ended March 31, 2023 the Company has allotted 63,568 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 7 The effective date of Code on Social Security, 2020 ('Code') is yet to be notified by the Government. The Company will assess the impact of the Code and will provide any impact in Financial Statements when it become effective.
- 8 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by May 26, 2023.
- 9 The figures of quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 10 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 11 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

**For and on behalf of Board of Directors**

Place: Mumbai

Date: April 26, 2023

**Mahesh Kumar Sharma**  
Managing Director & CEO  
(DIN: 08740737)

**S K Patodia & Associates**  
**Chartered Accountants**  
Sunil Patodia Tower  
J.B. Nagar, Andheri (East)  
Mumbai 400 099

**S.C. Bapna & Associates**  
**Chartered Accountants**  
414, Hubtown Viva,  
Western Express Highway,  
Jogeshwari (East)  
Mumbai-400 060

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**Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2023 of SBI Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25<sup>th</sup> October 2016**

To  
The Board of Directors of  
**SBI Life Insurance Company Limited**

We have audited the accompanying financial results of **SBI Life Insurance Company Limited** (the "Company") for the quarter ended March 31, 2023 and the year to date standalone financial results for the period April 01, 2022 to March 31, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on April 26, 2023.

Our responsibility is to express an opinion on these quarterly financial results and year to date financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Rules, 2016 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2023 as well as the year to date standalone financial results for the period April 01, 2022 to March 31, 2023.

**Other Matters**

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, 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). 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, 2023 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 the 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.

Our opinion is not modified in respect of the above matter.

For S.K.Patodia & Associates  
**Chartered Accountants**  
Firm Regn. No. 112723W

For S.C. Bapna & Associates  
**Chartered Accountants**  
Firm Regn. No.115649W

**Sandeep Mandawewala**  
Partner  
Membership No. 117917  
UDIN:

**Sumeet Jain**  
Partner  
Membership No. 076230  
UDIN:

**Place: Mumbai**

**Date: April 26, 2023**



25 April 2023

The Board of Directors  
SBI Life Insurance Company Limited  
Natraj, M.V. Road and Western Express Highway Junction  
Andheri (East), Mumbai - 400 069

### **WTW Opinion on Embedded Value as at 31 March 2023**

Willis Towers Watson Actuarial Advisory LLP (“WTW”, “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 2023 of INR 460.4 billion and the value of one year’s new business written during the period 1 April 2022 to 31 March 2023 of INR 50.7 billion (together, “embedded value results”).

### **Scope of work**

Our scope of work covered:

- A review of the model, 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 movement in embedded value and value of new business from 31 March 2022 to 31 March 2023; and
- A review of select sensitivities as defined by the Company.

### **Opinion**

WTW has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life materially 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, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 March 2023, the value of one year’s new business written during the period 1 April 2022 to 31 March 2023, the aggregate movement in embedded value and value of new business for FY2022-23 and the sensitivity analysis as at 31 March 2023.

Based on a review of the cash-flows for representative model points obtained from the projection models of SBI Life for products representing excess of 85% of value of in-force and 90% of value of new business, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

In arriving at these conclusions, WTW has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of WTW’s engagement letter dated 12 September 2022. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI  
Partner

Kunj Behari Maheshwari, FIAI  
Partner

**Willis Towers Watson Actuarial Advisory LLP**  
Registered Office:  
A-210, Pioneer Urban Square  
Sector - 62  
Golf Course Extension Road  
Gurugram-122003, India

## Performance for the year ended March 31, 2023

- Private Market leadership in Ind. NBP of ₹ 209.1 billion with 27% growth and 24.3% market share
- 18% growth in APE to ₹ 168.1 billion
- 19% growth in Protection NBP to ₹ 36.4 billion
- 37% growth in Value of New Business (VoNB) to ₹ 50.7 billion
- VoNB Margin increased by 420 bps to 30.1%
- Operating Return on Embedded Value stands at 22.8%
- 14% growth in PAT to ₹ 17.2 billion
- Robust solvency ratio of 2.15
- Assets under Management stands at ₹ 3.1 trillion

### Key measures of performance

Particulars	(₹ in billion)		
	FY 2023	FY 2022	YoY
<b>Revenue Parameters</b>			
New Business Premium (NBP)	295.9	254.6	16%
Renewal Premium (RP)	377.3	333.0	13%
<b>Gross Written Premium (GWP)</b>	<b>673.2</b>	<b>587.6</b>	<b>15%</b>
Individual New Business Premium	209.1	165.0	27%
Individual Rated Premium (IRP)	152.2	128.7	18%
Annualized Premium Equivalent (APE)	168.1	143.0	18%
Total Protection NBP (Individual + Group)	36.4	30.5	19%
Total Protection NBP Share	12.3%	12.0%	-
Private Market Share based on IRP <sup>1</sup>	22.3%	23.4%	-
APE Product mix (%) (Par/Non Par/ULIP)	6/39/55	5/29/66	-
APE Channel mix (%) (Banca/Agency/others)	64/26/10	63/26/11	-
<b>Financial Parameters</b>			
Profit after Tax (PAT)	17.2	15.1	14%
Net Worth	130.2	116.2	12%
Assets under Management (AuM)	3,073.4	2,674.1	15%
<b>IEV, VoNB and VoNB Margin<sup>2</sup></b>			
Indian Embedded Value (IEV)	460.4	396.3	16%
IEV per share (in ₹) (IEV / Number of Shares)	460.03	396.10	
Value of New Business (VoNB)	50.7	37.0	37%
VoNB per Share (in ₹) (VoNB / Number of Shares)	50.63	37.02	-
New Business Margin (VoNB Margin)	30.1%	25.9%	-

Particulars	FY 2023	FY 2022	YoY
<b>Key Financial Ratios</b>			
Operating expense ratio <sup>3</sup>	5.1%	5.1%	-
Commission ratio <sup>4</sup>	4.5%	3.7%	-
Total cost ratio <sup>5</sup>	9.6%	8.8%	-
<b>Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) <sup>6</sup></b>			
13 <sup>th</sup> month persistency	85.52%	85.18%	-
25 <sup>th</sup> month persistency	75.55%	78.06%	-
37 <sup>th</sup> month persistency	74.51%	72.15%	-
49 <sup>th</sup> month persistency	70.26%	69.85%	-
61 <sup>st</sup> month persistency	55.60%	49.48%	-
Solvency Ratio	2.15	2.05	-
Return on Equity (RoE)	14.0%	13.7%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for FY23 and FY22 have been reviewed by Independent Actuary.

3. Operating expense ratio = Operating expenses / Gross Written Premium (GWP)

4. Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

5. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) /GWP

6. 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.

Persistency Ratios for the year ended March 31, 2023 and March 31, 2022 are 'Upto the Quarter' Persistency calculated using policies issued in March to February period of the relevant years.

N.B: Refer the section on definitions, abbreviations and explanatory notes

**The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the quarter and year ended March 31, 2023, following its meeting on Wednesday, April 26, 2023 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.**

### **Business growth and market share**

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 152.2 billion with 22.3% private market share in FY 23.
- Strong growth in Individual New Business Premium by 27% to ₹ 209.1 billion in FY 23.
- New Business Premium (NBP) has grew by 16% to ₹ 295.9 billion in FY 23 aided by growth in Regular premium business by 17%.
- Protection New Business Premium has increased by 19% from ₹ 30.5 billion in FY 22 to ₹ 36.4 billion in FY 23 due to growth in individual protection business by 6% to ₹ 10.0 billion and growth in group protection business by 25% to ₹ 26.4 billion in FY 23.

- Gross Written Premium (GWP) has grown by 15% to ₹ 673.2 billion in FY 23 mainly due to 17% growth in Regular Premium (FYP) and 13% growth in Renewal Premium (RP) in FY 23.

### **Distribution network**

- The Company has strong distribution network of 275,374 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 992 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- APE channel mix for FY 23 is bancassurance channel 64%, agency channel 26% & other channels 10%.
- NBP of Agency channel has increased by 19% to ₹ 54.9 billion in FY 23 and NBP of Banca channel has increased by 33% to ₹ 178.3 billion in FY 23 as compared to same period last year.

### **Cost Efficiency**

- Total Cost ratio for FY 23 is 9.6% vis-à-vis 8.8% for FY 22
  - Commission ratio for FY 23 is 4.5% vis-à-vis 3.7% for FY 22
  - Operating Expense ratio for FY 23 is 5.1% vis-à-vis 5.1% in FY 22

### **Profitability**

- Profit after Tax (PAT) grew by 14% to ₹ 17.2 billion for FY 23.
- VoNB increased by 37% to ₹ 50.7 billion for FY 23.
- VoNB margin increased by 420 bps to 30.1% in FY 23.

### **Persistency**

- Strong growth in 37<sup>th</sup> month and 61<sup>st</sup> month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in FY 23 by 236 bps and 612 bps respectively due to our focus on improving the quality of business and customer retention.
- 13<sup>th</sup> month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 88.91% in FY 23 vs 88.35% in FY 22.
- Persistency ratio has improved in FY 23 in majority of cohorts.

### Assets under Management

- AuM grew by 15% from ₹ 2,674.1 billion as on March 31, 2022 to ₹ 3,073.4 billion as on March 31, 2023 with debt-equity mix of 71:29. Over 94% of the debt investments are in AAA and Sovereign instruments.

### Financial position

- The Company's net worth increased by 12% from ₹ 116.2 billion as on March 31, 2022 to ₹ 130.2 billion as on March 31, 2023.
- Robust solvency ratio of 2.15 as on March 31, 2023 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

### Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **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 calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- **Value of New Business (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:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.
- **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.

### **About SBI Life Insurance**

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 992 offices, 20,787 employees, a large and productive network of about 208,774 agents, 63 corporate agents and 14 bancassurance partners with more than 39,000 partner branches, 129 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2022-23, the Company touched over 1.1 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 3,073.4 billion.

For more information, please visit our website-[www.sbilife.co.in](http://www.sbilife.co.in) and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the year ended March 31, 2023)

## Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please call Sangramjit Sarangi at + 91 22 6191 0281 or email [investorrelations@sbilife.co.in](mailto:investorrelations@sbilife.co.in)

For further press queries please call Santosh Setty at +91-22-6191 0034 / Minakshi Mishra at +91-22-6191 0140 or email [santosh.setty@sbilife.co.in](mailto:santosh.setty@sbilife.co.in) / [minakshi.mishra@sbilife.co.in](mailto:minakshi.mishra@sbilife.co.in)

(₹1 billion (bn) = ₹ 100 crore; ₹1 trillion = ₹ 1 lakh crore)



# FINANCIAL IMMUNITY

Performance Update – March 2023

-  **1 Performance Update**
-  **2 Focus areas and initiatives**
-  **3 Industry Overview**
-  **4 Annexure**

-  **1** **Performance Update**
-  **2** **Focus areas and initiatives**
-  **3** **Industry Overview**
-  **4** **Annexure**

# Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns

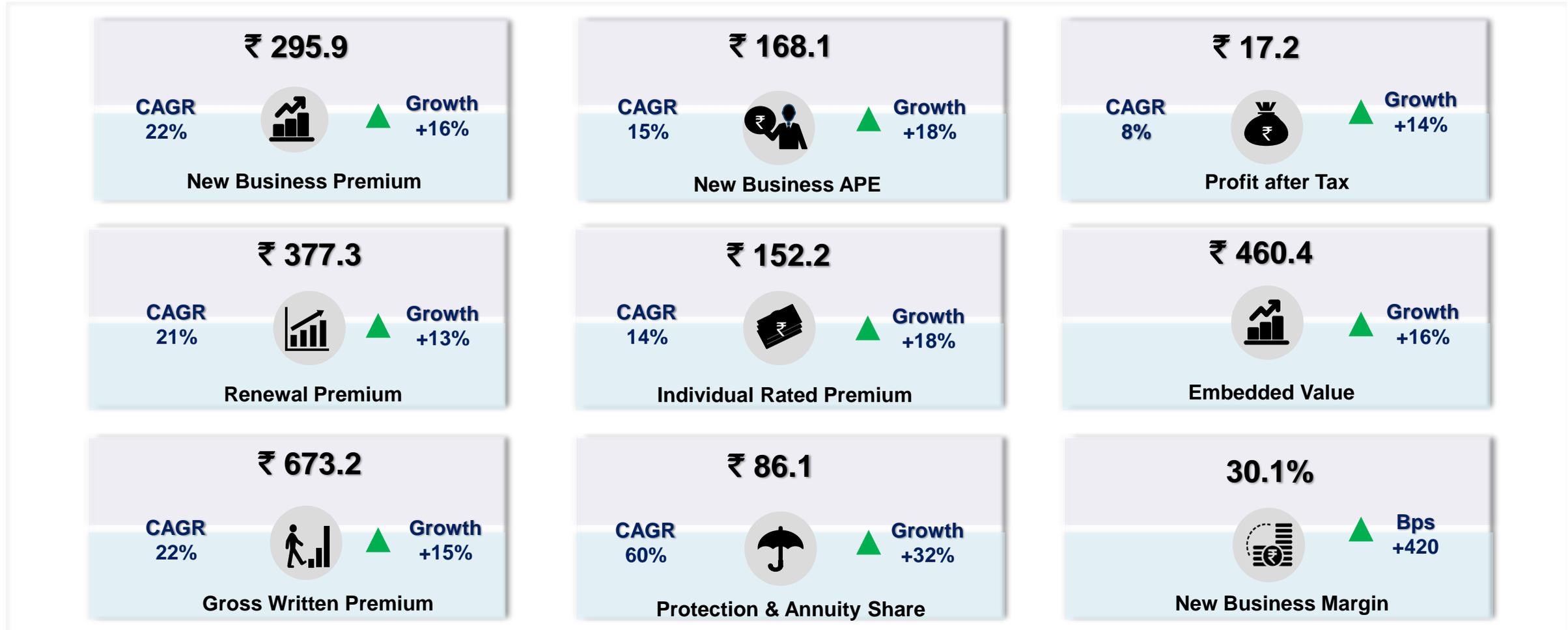


Driven by strong brand, solid governance and committed employees

# Delivered strong performance

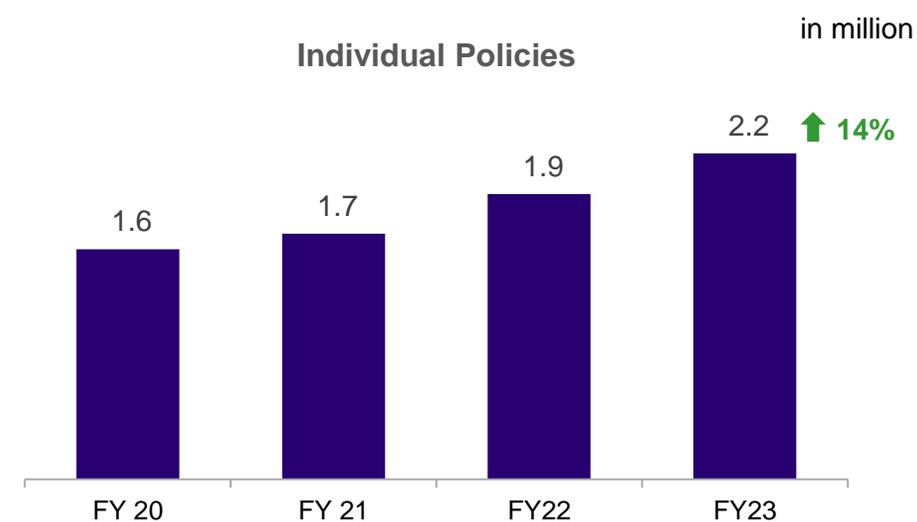
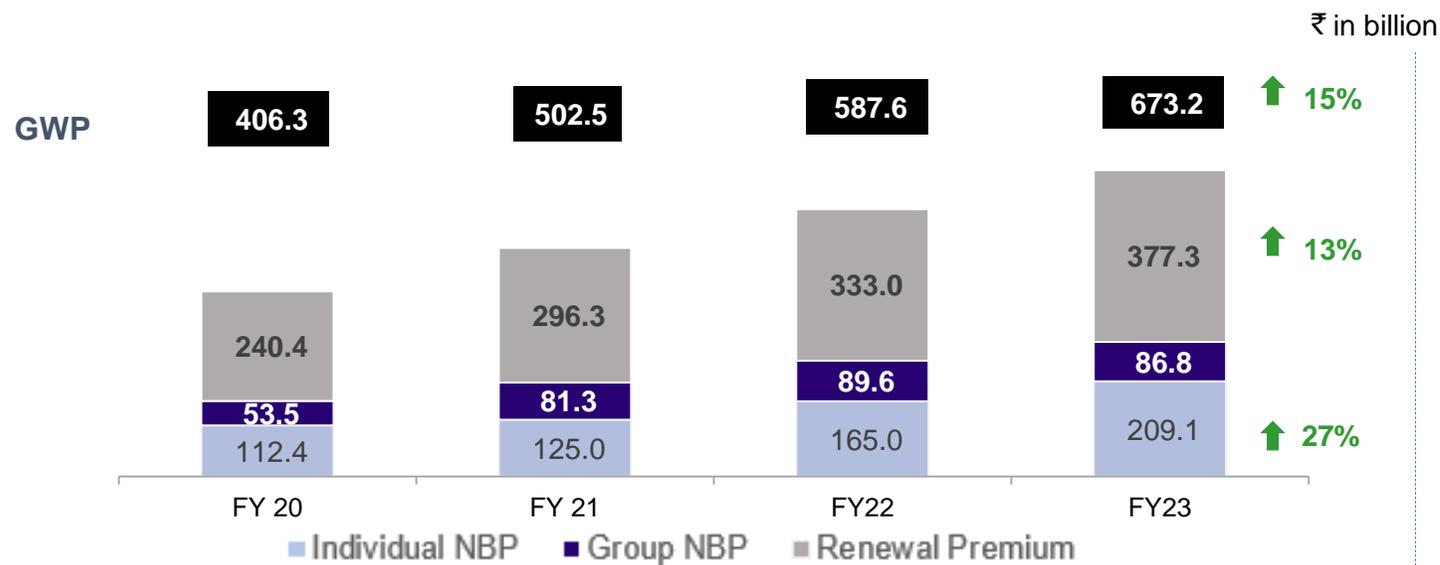
Consistent and sustainable growth in key parameters

₹ in billion



# Capturing growth in a rapidly changing environment

Consistent and sustainable growth in new business, policies and renewal collection



## Individual New Business Premium<sup>1</sup>

Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
FY20	4%	8%	17%	FY20	11.1%	22.4%
FY23	15%	22%	27%	FY23	14.5%	24.3%
3Yr CAGR	12%	20%	23%	Gain (in bps)	339	198

## Individual Policies<sup>1</sup>

Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
FY20	1%	-4%	2%	FY20	5.4%	22.3%
FY23	-2%	9%	14%	FY23	7.7%	27.3%
3Yr CAGR	-0.4%	5%	12%	Gain (in bps)	234	500

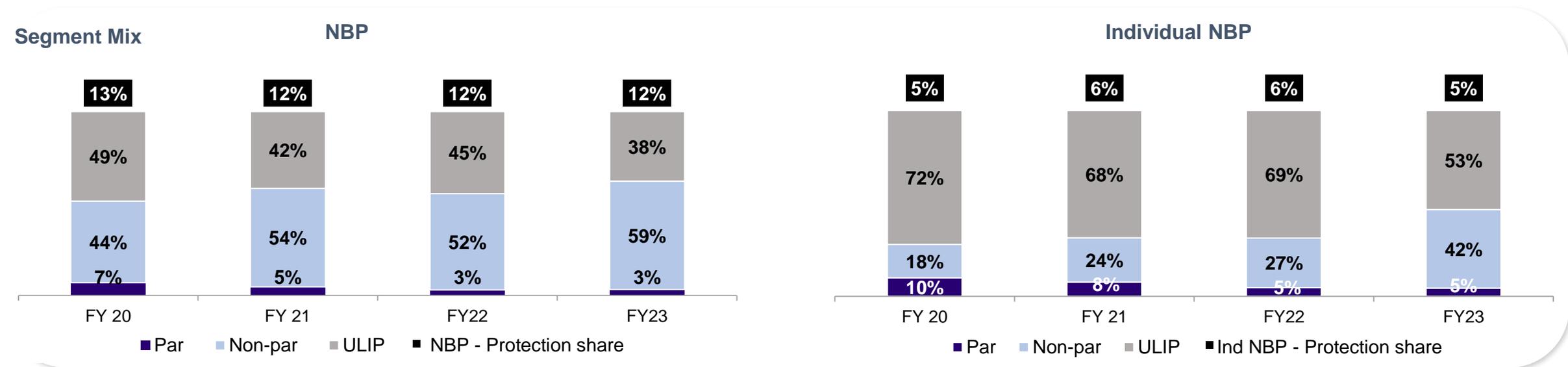
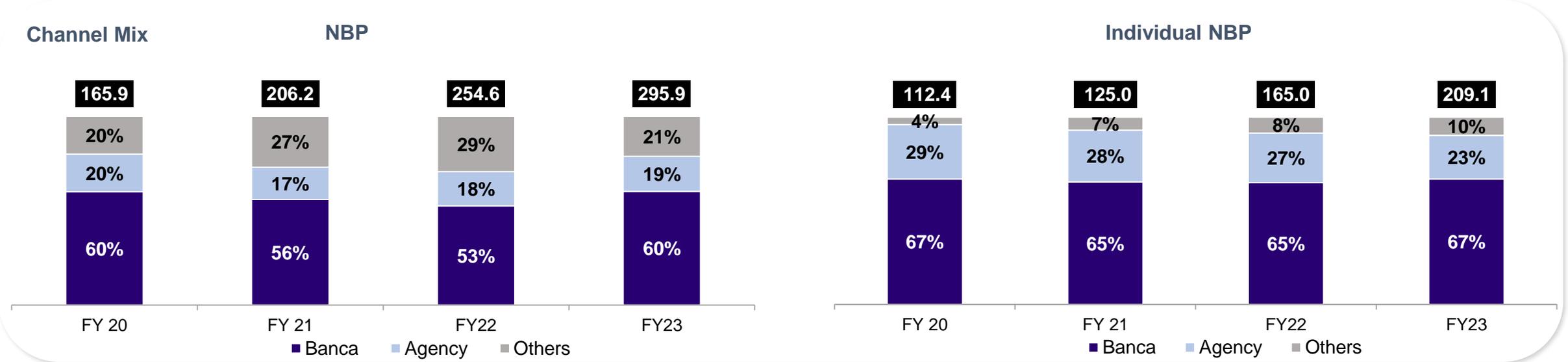
**Strong growth in Individual New Business aids to gain in Market share supported by increased penetration**

<sup>1</sup> Based on Life Insurance Council data; Components may not add up to total due to rounding-off.

# Robust growth across all channels & segments

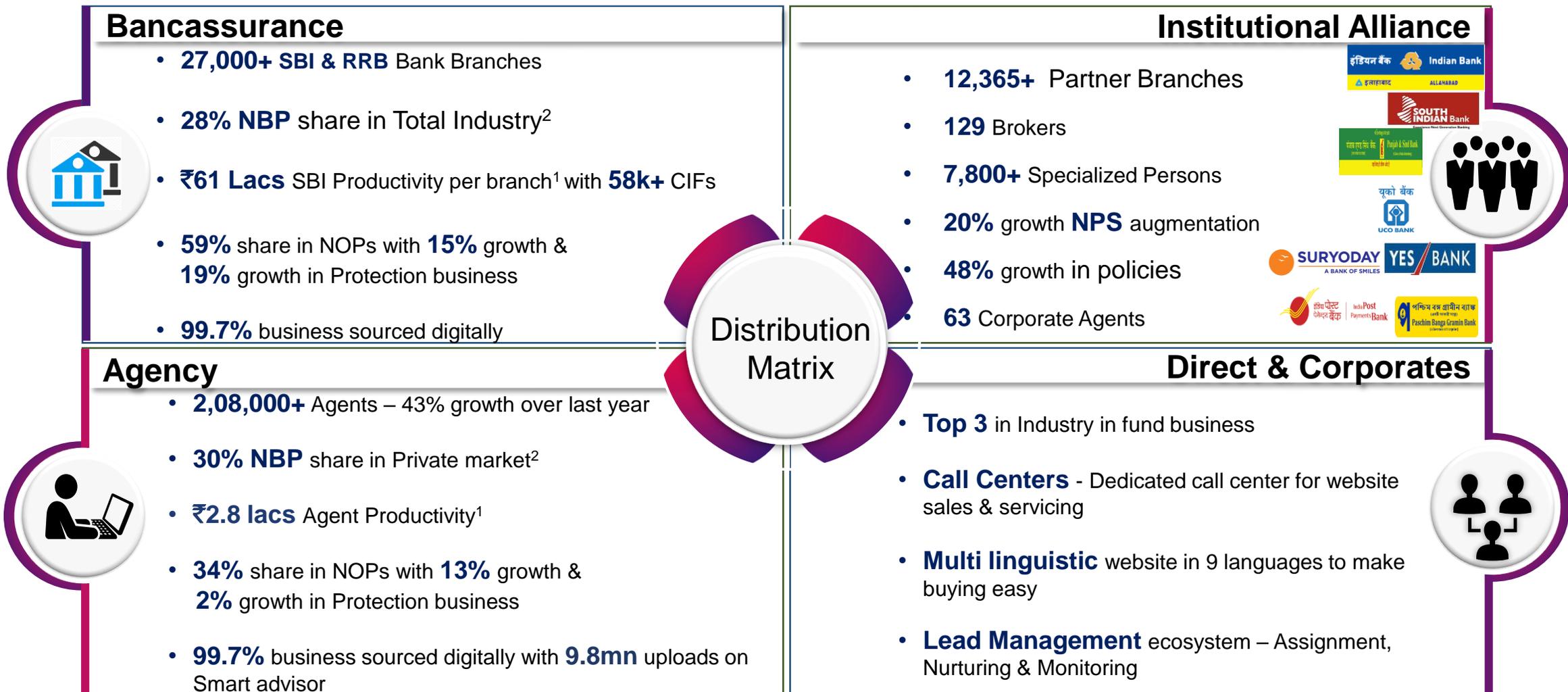
Prominent value creation capability

₹ in billion



# Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence



1.Productivity per branch/agent is based on Individual NBP 2. Based on public disclosures for 9M FY23  
 All growth/drop numbers are with respect to March FY23 over March FY22. Components may not add up to total due to rounding-off.

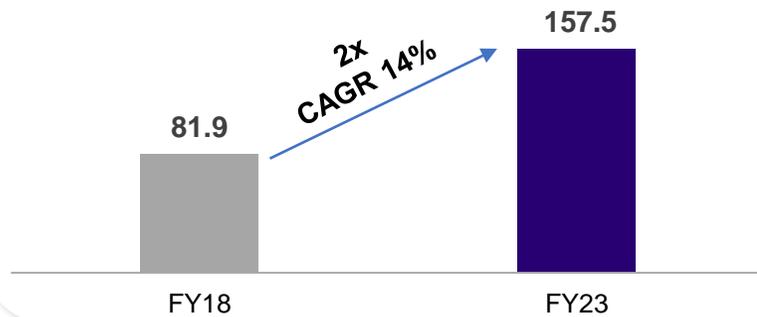
# Product portfolio

## Basket of products posing strong growth across segments

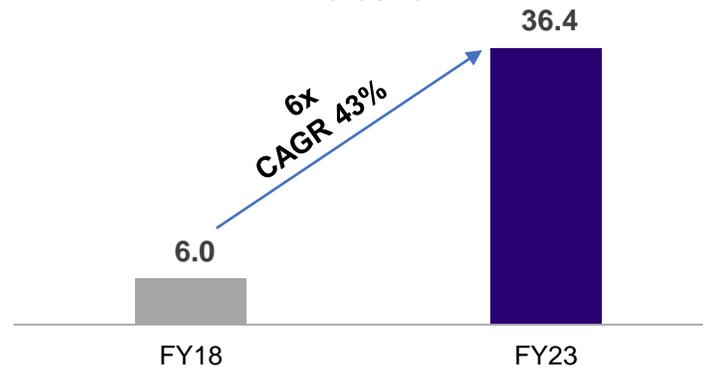
₹ in billion

Product Mix <sup>1</sup>	FY 20	FY 21	FY22	FY23	Y-o-Y Growth	Mix FY23
<b>Savings</b>	98.4	105.7	137.8	157.5	14%	53%
- Par	11.6	9.7	7.7	9.5	23%	3%
- Non Par	6.3	10.5	17.0	36.7	116%	12%
- ULIP	80.5	85.5	113.2	111.4	-2%	38%
<b>Protection</b>	20.8	24.6	30.5	36.4	19%	12%
- Individual	5.3	7.4	9.4	10.0	6%	3%
- Group	15.5	17.2	21.1	26.4	25%	9%
<b>Annuity</b>	11.3	30.2	34.7	49.7	43%	17%
<b>Group Savings</b>	35.4	45.7	51.5	52.3	1%	18%
<b>Total NBP</b>	165.9	206.2	254.6	295.9	16%	

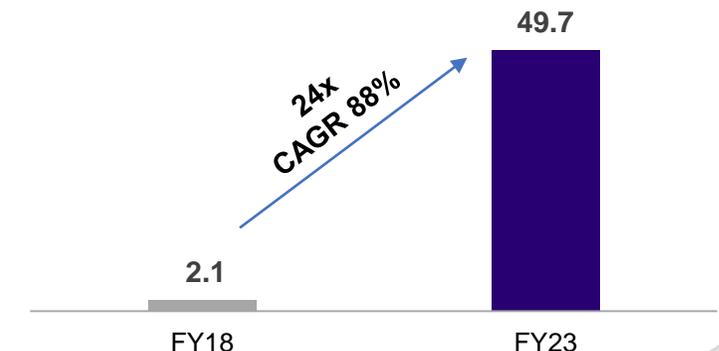
Individual Savings



Protection



Annuity



Focus on balance product mix - long term value generation

1. New business premium basis; Components may not add up to total due to rounding-off

# Product portfolio

Basket of products catering different age brackets & life stages need



## Protection



**SBI Life -**  
Smart Swadhan Plus

**SBI Life -**  
Saral Jeevan Bima

**SBI Life -**  
eShield Next

**SBI Life -**  
Sampoorn Cancer Suraksha

**Arogya Shield**

37

28%

## Financial Security



**SBI Life -**  
Smart Platina Plus

**SBI Life -**  
Smart Humsafar

**SBI Life -**  
Shubh Nivesh

**SBI Life -**  
Smart Platina Assure

**SBI Life -**  
Smart Future Choices

**SBI Life -**  
Smart Lifetime Saver

37

29%

## Child Education



**SBI Life -**  
Smart Champ Insurance

**SBI Life -**  
Smart Scholar

36

7%

## Wealth Creation



**SBI Life -**  
Smart Privilege

**SBI Life -**  
Smart Wealth Builder

**SBI Life -**  
Saral InsureWealth Plus

**SBI Life -**  
e Wealth Insurance

**SBI Life -**  
Smart Elite

38

25%

## Care free Retirement



**SBI Life -**  
Saral Retirement Saver

**SBI Life -**  
Retire Smart

**SBI Life -**  
Saral Pension

**SBI Life -**  
Annuity Plus

**SBI Life -**  
Retire Smart Plus

57

11%

Average Age

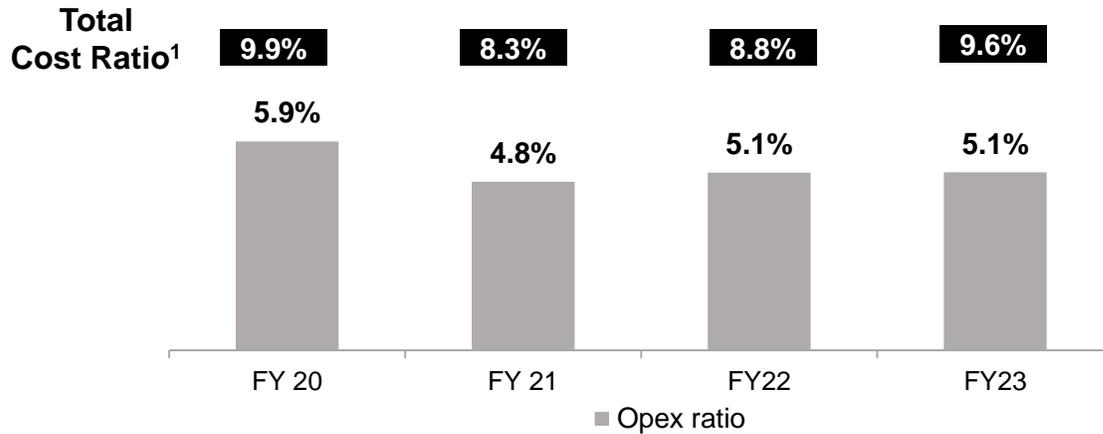
Share in policies

# Cost efficiency, Profitability & Value

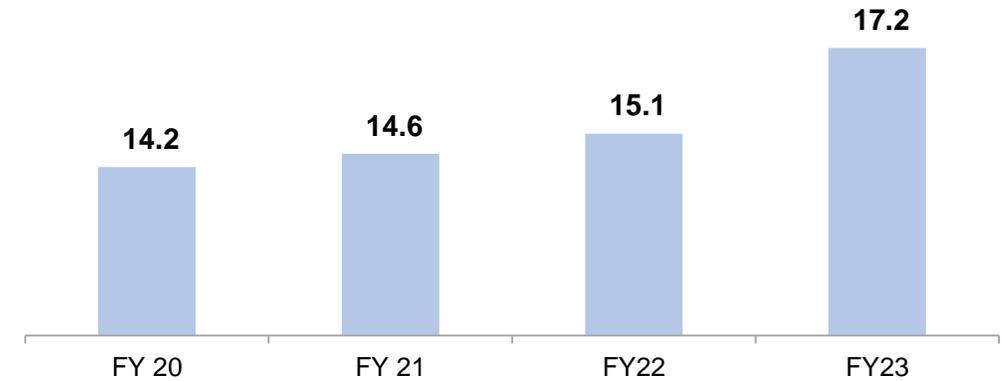
Maintaining high levels of cost efficiencies to maintain profitability & creating value

₹ in billion

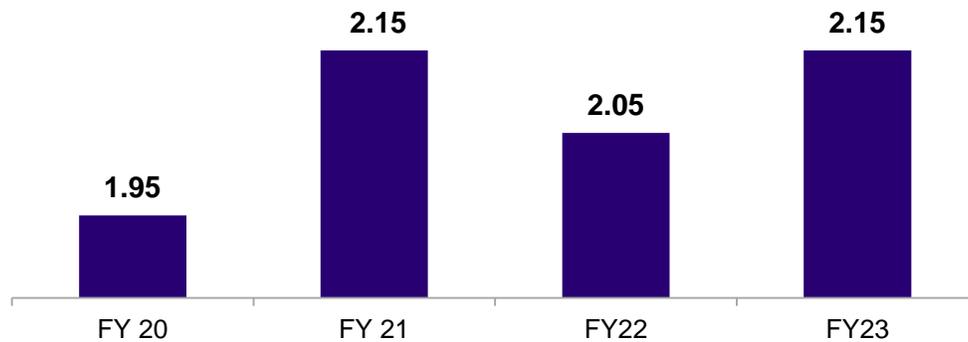
Opex Ratio : Maintaining Cost efficiency



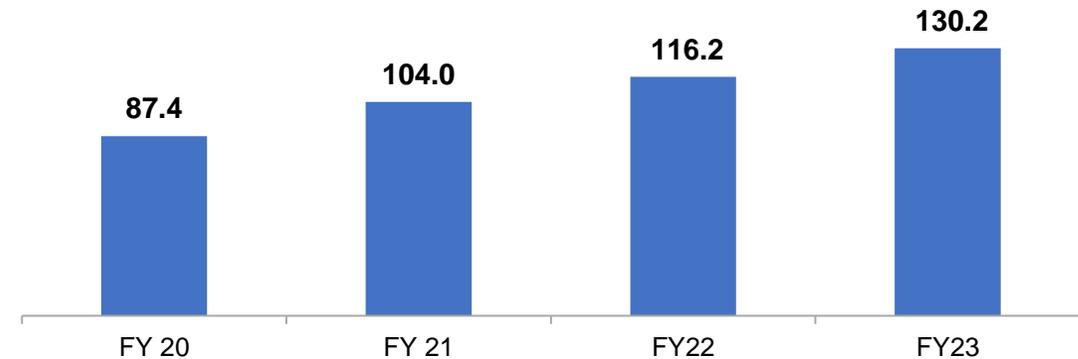
Profit after Tax : Consistent growth in profit



Solvency : Cushioned to support future growth prospects



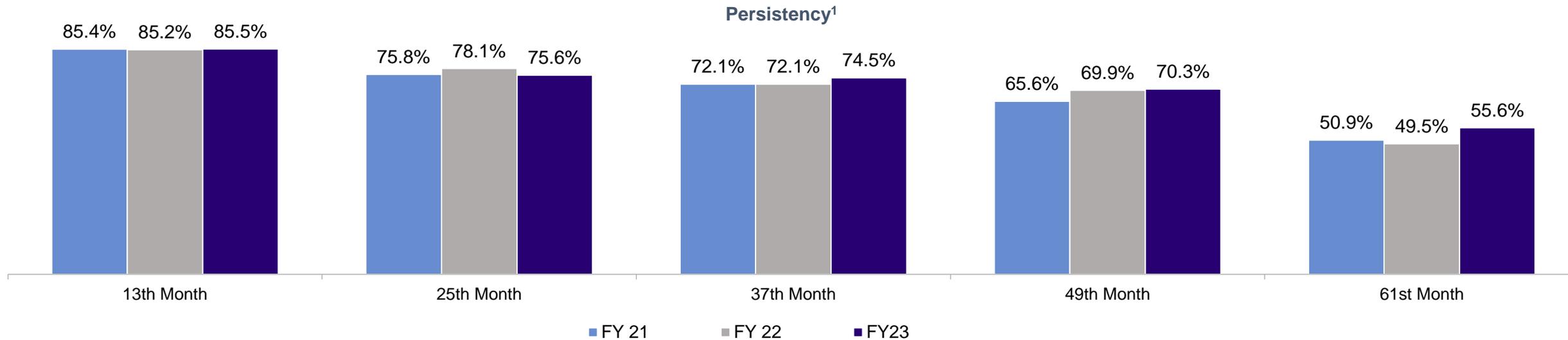
Networth : Zero debt company with healthy reserves



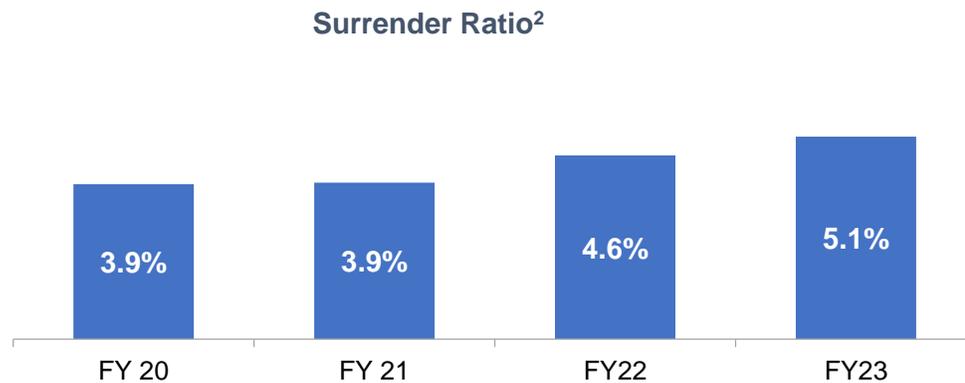
1. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding-off  
2. Interim Dividend declared ₹2.5 per share.

# Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos



## Customer satisfaction metrics



1. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium & Limited Premium Paying Term policies of only Individual Segment.

Ratios for 12M are calculated using policies issued 1st March to 28th February period of the relevant years.

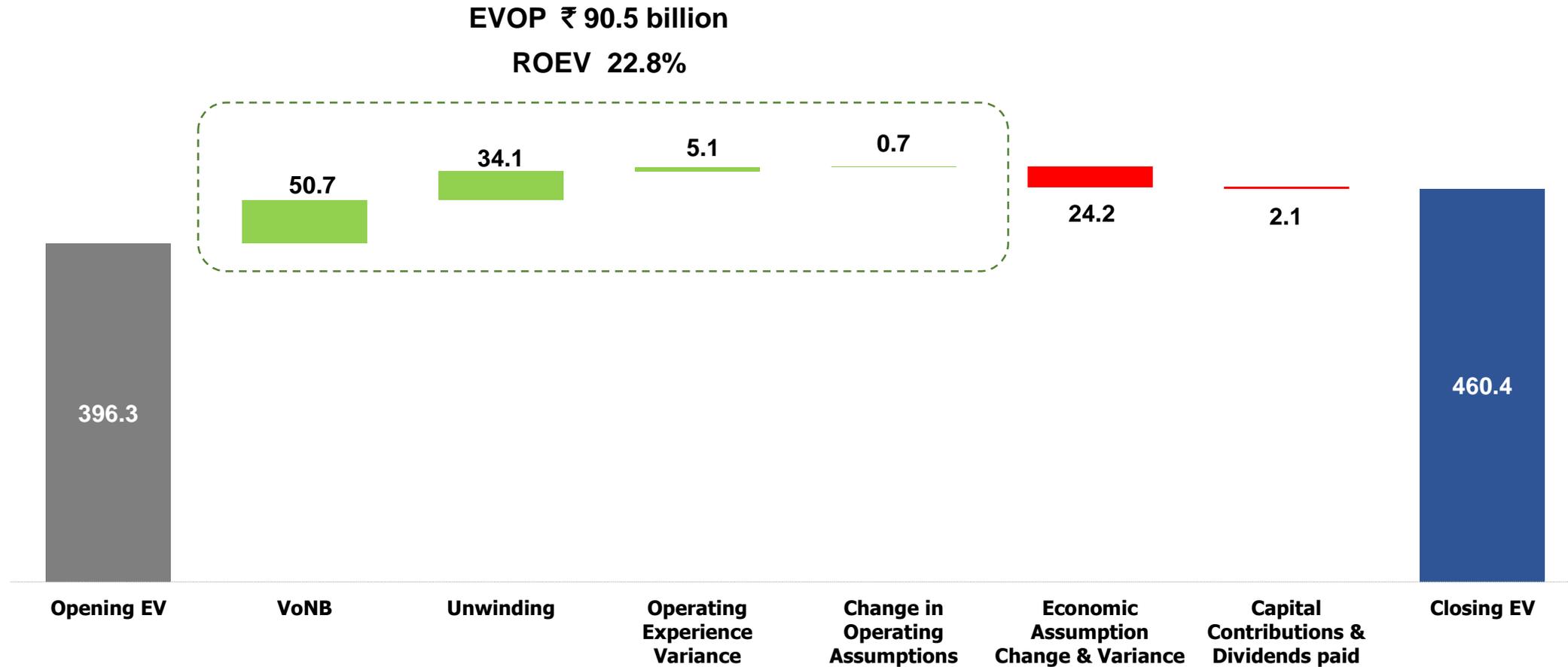
2. Surrender ratio-individual linked products (Surrender/Average AuM).

3. Number of grievances with respect to unfair business practice as compared to policies issued in the same period.

# Embedded Value

Stability and sustainable growth reflecting in EV

₹ in billion



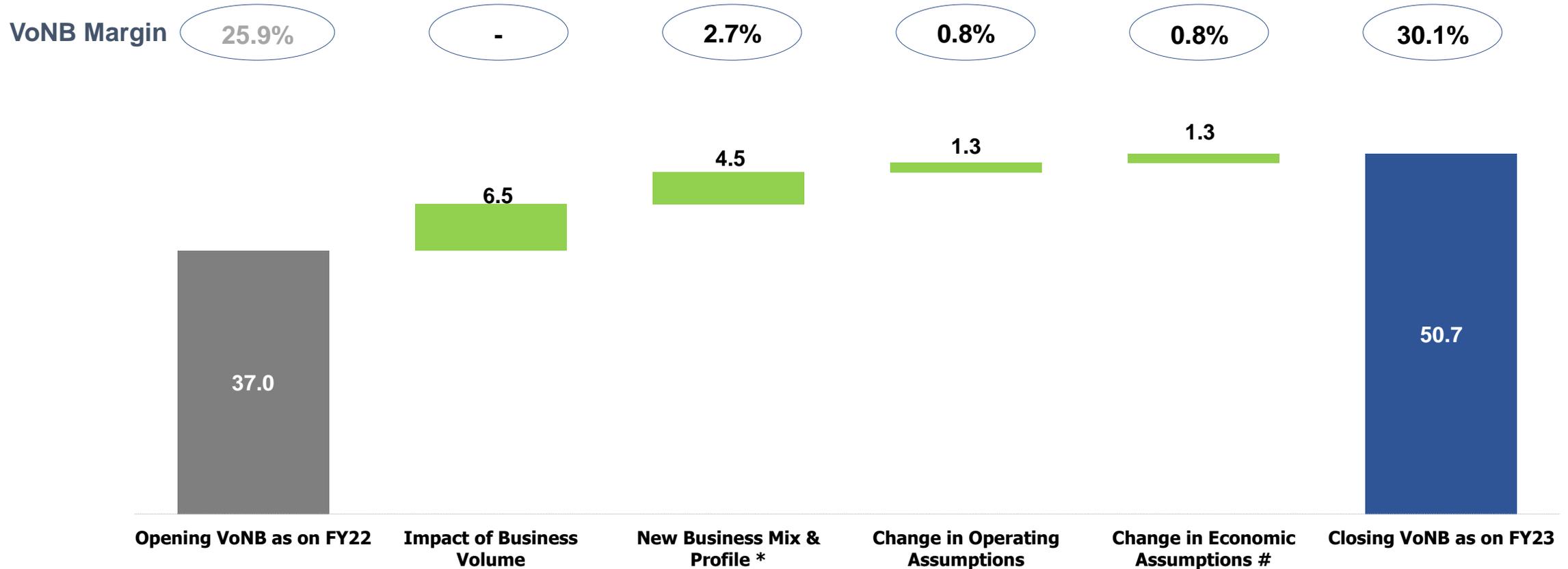
**Embedded Value grew by 16% from ₹ 396.3 billion to ₹ 460.4 billion**

# Value of New Business Movement

Strong margin expansion with robust VNB growth

Value of New Business grew by 1.4 times

VoNB margin growth of 420 bps from 25.9% to 30.1%



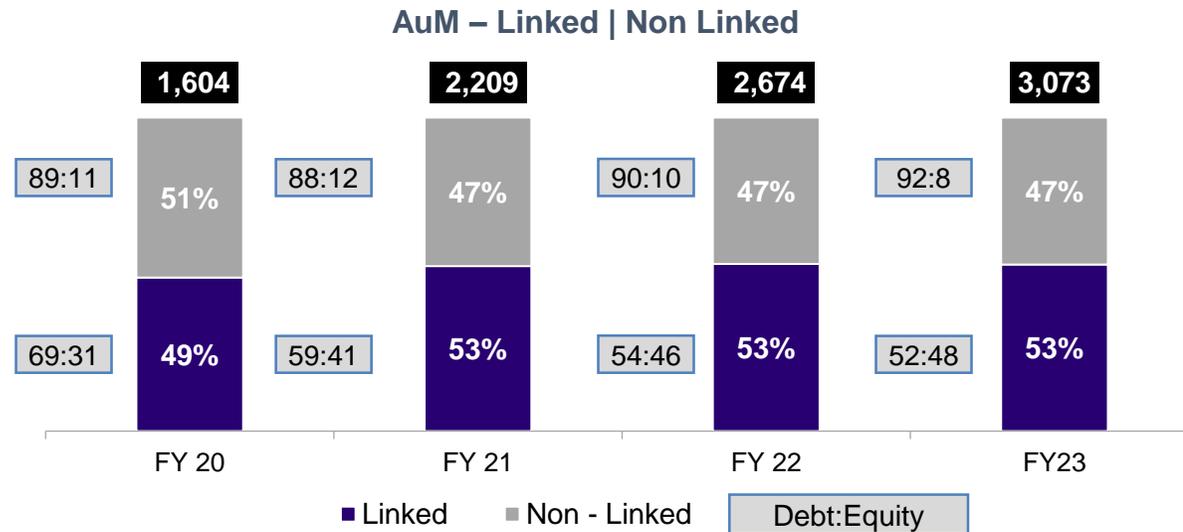
The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP

\*Impact of change mainly in Business mix and profile (Age, Term, Channel etc.); # Risk free rate change

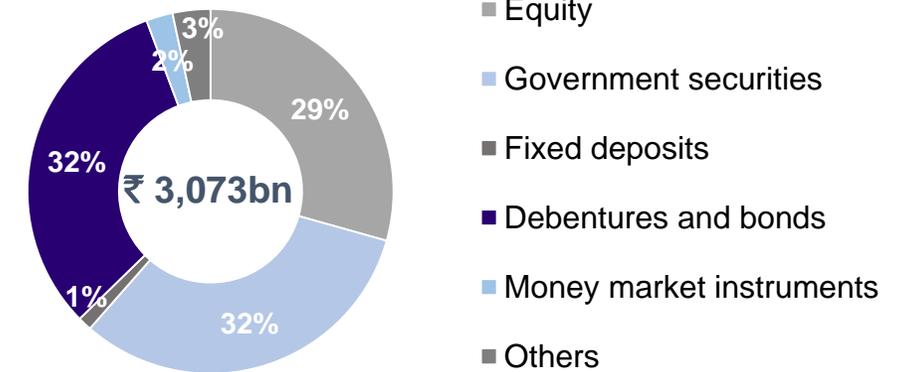
# Asset under Management

Continue to be one of the top private player in terms of AUM

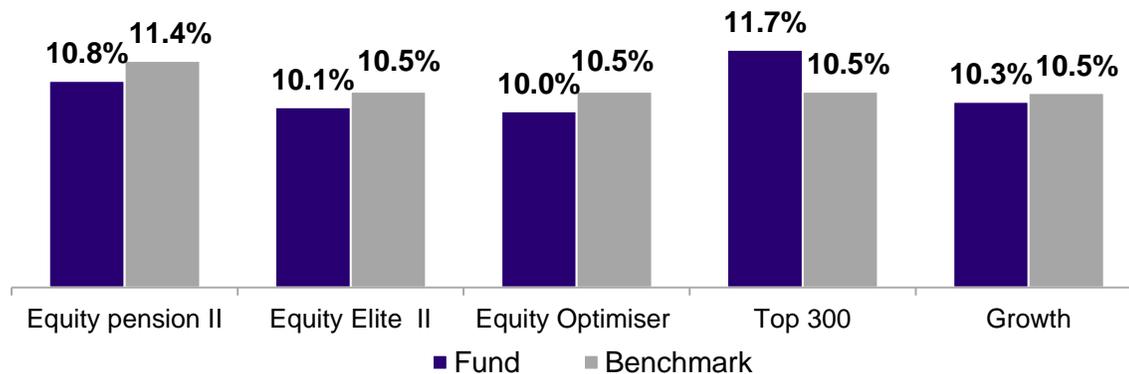
₹ in billion



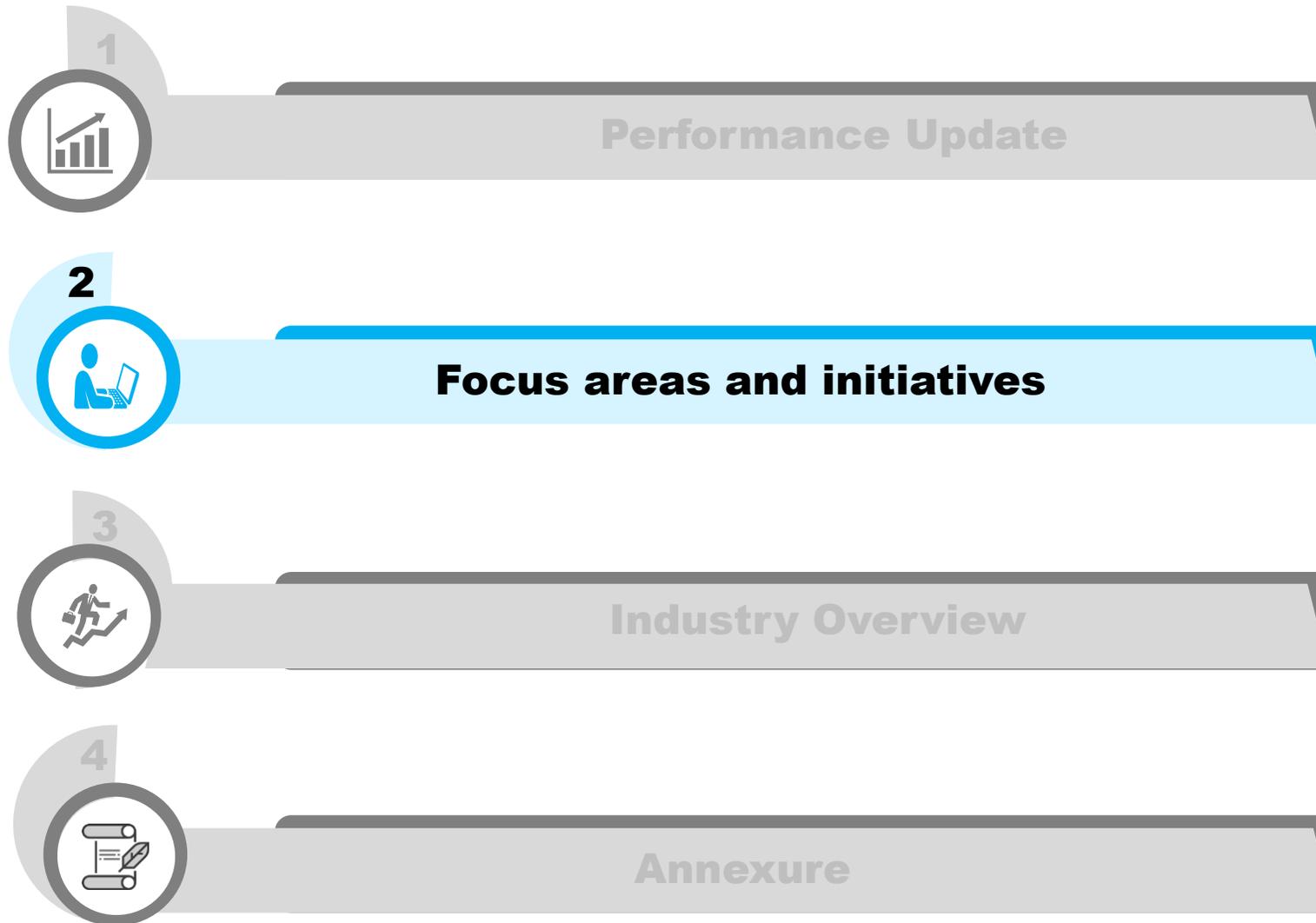
**Composition of Asset under Management**



## Investment performance<sup>1</sup>



1. 5 year CAGR as on March; Components may not add up to total due to rounding-off.



# Initiatives in FY23

Strategic initiatives help improve overall efficiencies

## Products

**SBI Life - Smart Annuity Plus**

**Smart Annuity Plus**  
Launched annuity plan with deferred option

**SBI Life - Retire Smart Plus**

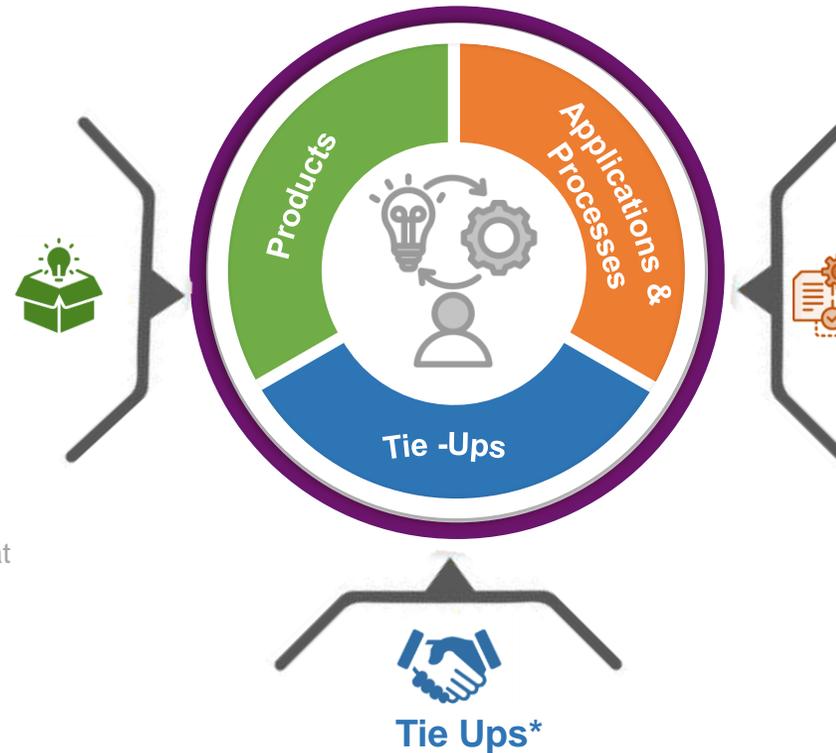
**Retire Smart Plus**  
Retirement corpus creation through market linked returns with choice of 7 varied fund options

**SBI Life - Smart Lifetime Saver**

**Smart Lifetime saver**  
Guaranteed returns and protection, for a lifetime

**SBI Life - Group Micro Shield**

**Group Micro Shield**  
Insurance coverage to group members at affordable premiums.



Partnership ecosystem enhancement

## Application & Processes\*

- **Customer Relationship Management (CRM) system upgrade** system providing 360-degree view of the customer, leading to better service across all touch-points.
- **Outbound Voice BOT for renewal** An AI based voice BOT for calling customers for renewal premium payment
- **WhatsApp BOT** a for intermediaries to get real time updates on on-boarding statuses, pending requirements
- **Smart Care** Convenience at finger tips with enhanced features enriching customer journey
- **Surrender Retention tool** queries on the policy fund growth and prevent surrender of the policy
- **Group Workflow** Integrated Underwriting module on Group work Flow System was launched.
- **Progressive Web Apps** PWA is implemented in Smart Care, Smart Advisor & mConnect
- **CLIP** Digitalising customer claim investigation process



Paschim Banga Gramin



Karur Vysya Bank (KVB)



India Post Payments Bank



U Gro Capital Limited



PhonePe (PIBS)



Renewbuy

\* The list of tie-ups & Applications and processes is indicative and not exhaustive

# Key Focus Areas

Consistent long term growth and value generation for all stakeholders

- ❖ **992 offices** (39% in rural & semi urban areas) & **40k** branches of distributors
- ❖ **34 individual & 9 group products** to cater different needs of the customer
- ❖ **~22.0 lacs** policies issued, growth of **14%**
- ❖ **6.1 lacs** individual protection policies sold digitally

Leveraging Best in class operating ratios

- ❖ **94%** Renewal Premium - collected through Digital Mode
- ❖ **Video MER** – reducing risk of impersonation
- ❖ **Real Time Integration** - with TPA for Medicals & upload of reports.
- ❖ One of the **lowest** cost ratios in the industry
- ❖ **82k+** Death Claims settled – ease to customers for document submissions

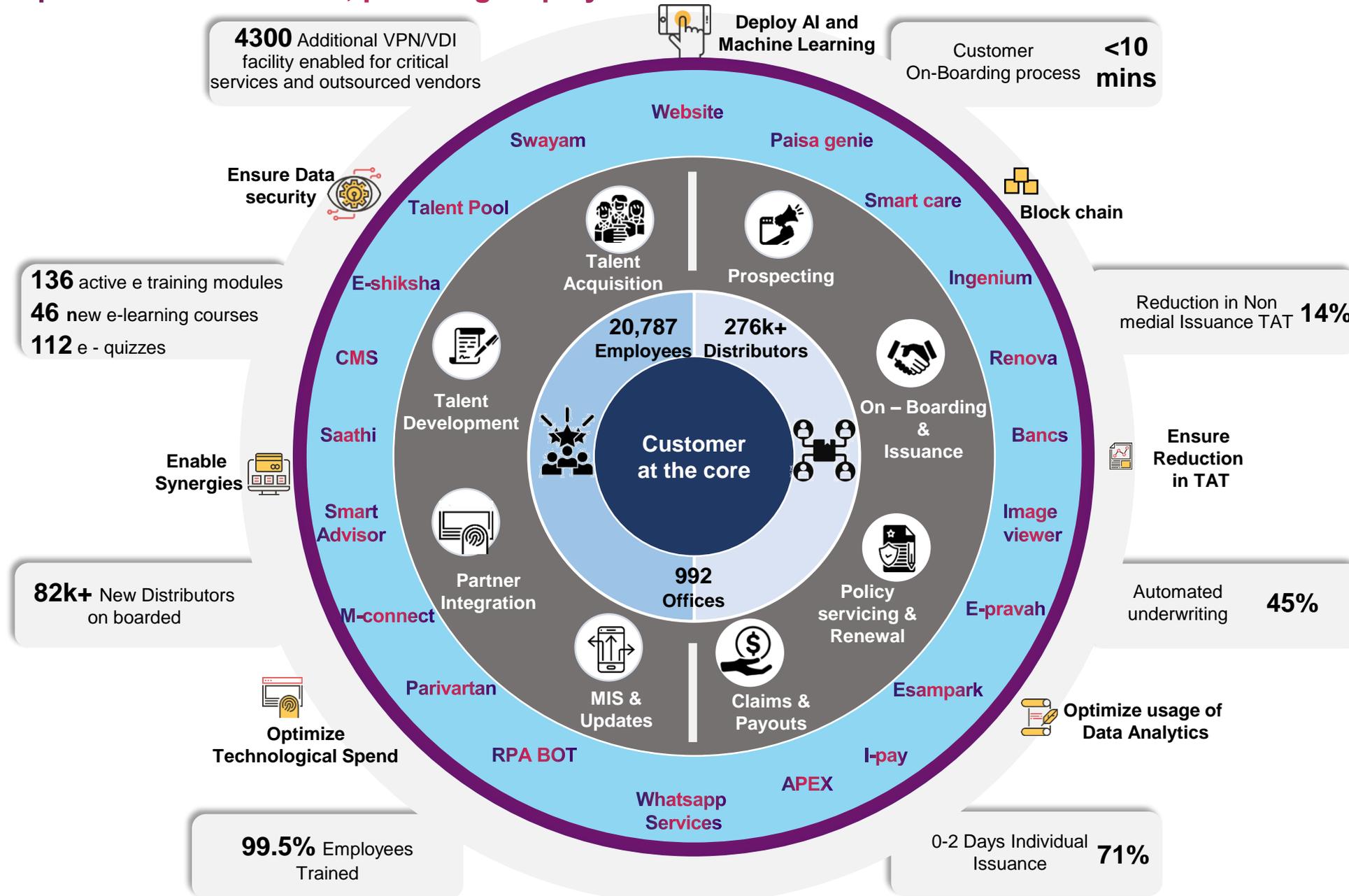


- ❖ **14.6 mn** new customers opted for WhatsApp services
- ❖ **Paddle TMT** in select locations
- ❖ **546k+** Insta PIWC & **452k+** Audio PIWC
- ❖ **1.3mn+** Queries resolved through call centre
- ❖ Customer Grievances – **15** per 10,000 policies.

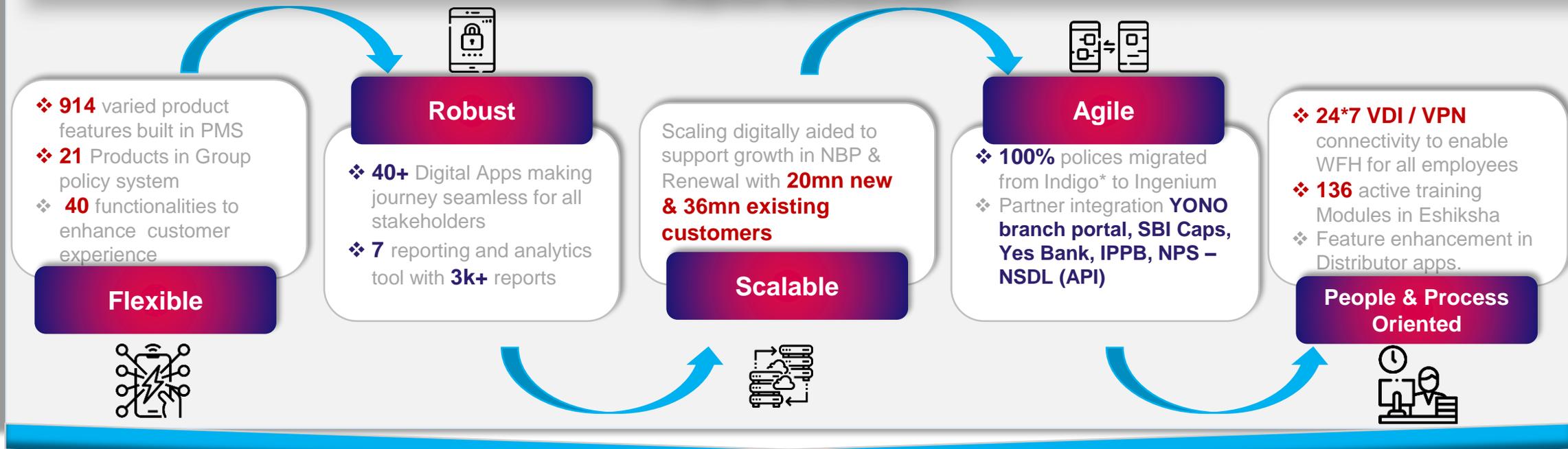
Use of analytics -enabling better customer engagement

- ❖ **RPA : 101 BOTs** live with **380** tasks
- ❖ **Surrender Prevention tools** for personalized outputs
- ❖ **Digital submission** of Claims documents, e-MHR.
- ❖ **Account Aggregator** - FIU & FIP
- ❖ **OCR technology** for faster digital onboarding

## Enhancing experience of customers, powering employees and distributors



### Digital Ecosystem



<b>1250 Virtual servers</b> created on 80 Host Servers	<b>380 tasks</b> Robotic Process Automation	<b>25+</b> Self-servicing facilities for customers	<b>35+</b> Applications on Apex Platform
<b>1,986k+</b> Short URL(bitly) business service generated	<b>233k+</b> Cross-sell leads generated	<b>3.6mn</b> Queries handled through bots	<b>259k+</b> Queries handled by Call center/IVR

**Resulting in increased efficiency, increased productivity, lower cost and improved customer experience**

# Accelerating Digital Transformation

Providing end to end solution and seamless journey

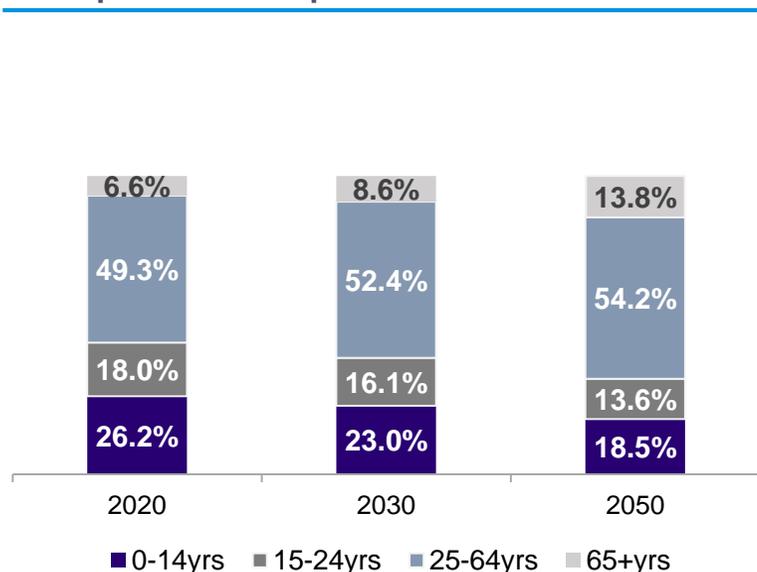


-  1 Performance Update
-  2 Focus areas and initiatives
-  **3 Industry Overview**
-  4 Annexure

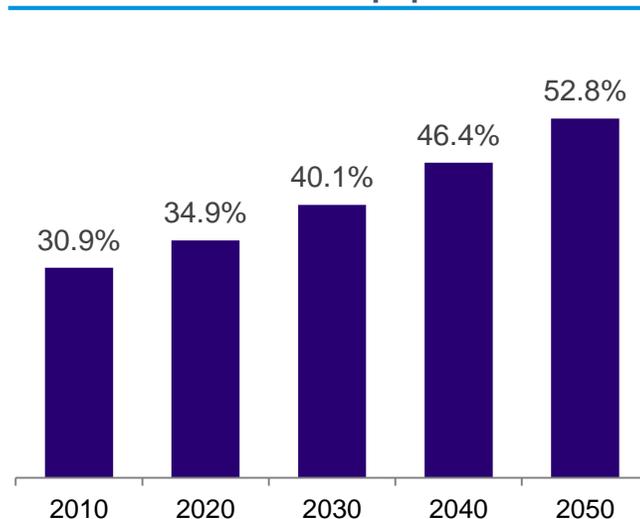
# India Life Insurance - Structural Growth Drivers in Place

## Strong Demographic Tailwinds Supporting India Growth Story

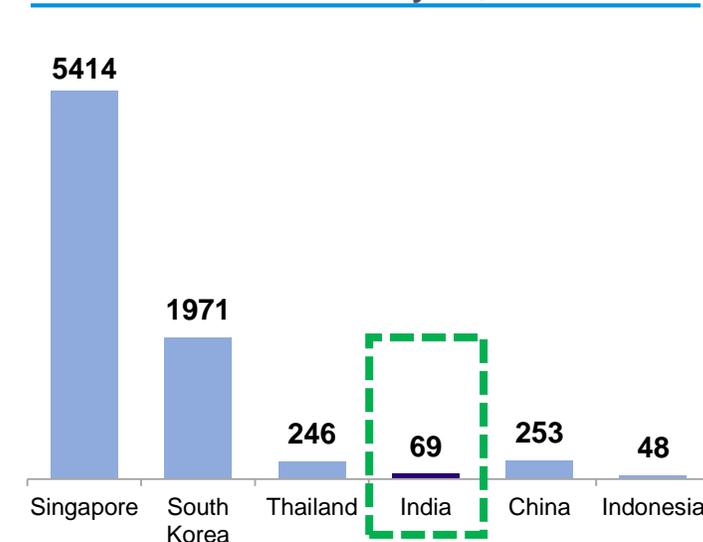
Composition of Population<sup>1</sup>



India's share of urban population<sup>2</sup>



Life Insurance Density US\$<sup>3</sup>



### Advantage India

- Over the next decade, Swiss re forecast that premiums will grow by an annual average of 9% in real terms.
- India is one of the fastest growing insurance markets in the world. It is the 9<sup>th</sup> largest country globally in terms of life premium volume and is expected to be 5<sup>th</sup> largest by 2032.
- One of the highest young population nations with median age of 28 years
- Rising share of urbanisation – Growth in urban population at 2.4% CAGR between FY 15 and FY 20

Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector

1. United Nations, Department of Economic and Social Affairs, World Population Prospects 2019

2. World Urban Prospects 2018

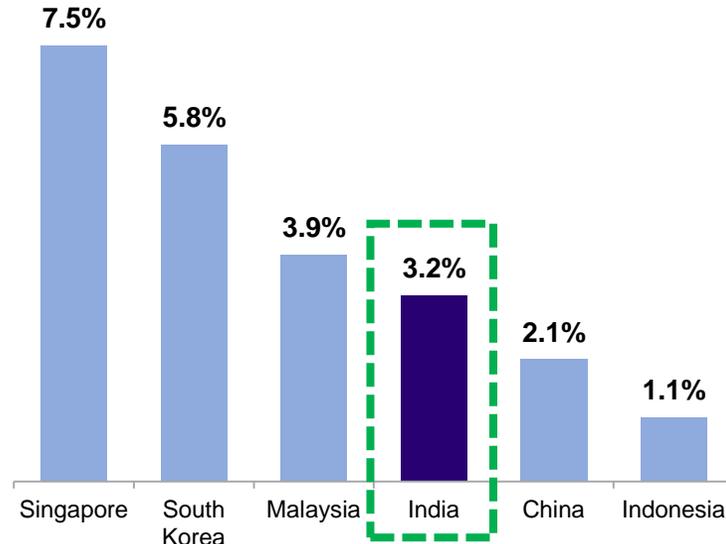
3. Swiss re sigma No.4/2022

# Life Insurance – Significant Under Penetration versus other Markets

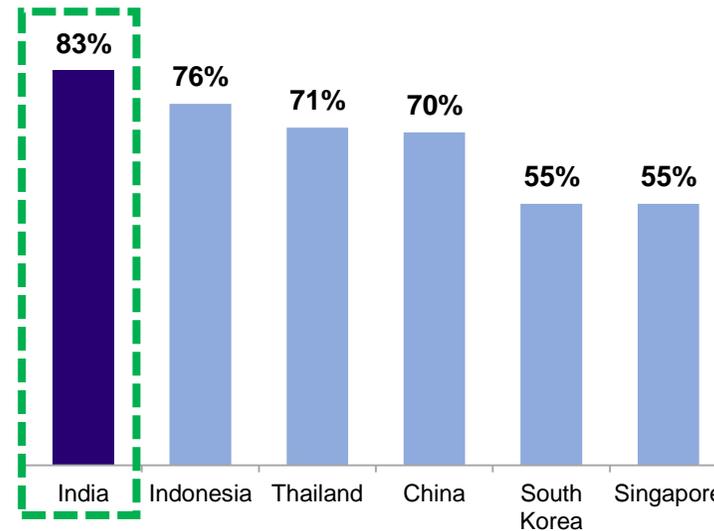
## Share of Life Insurance in Savings expected to Rise

### Underpenetrated Insurance Market

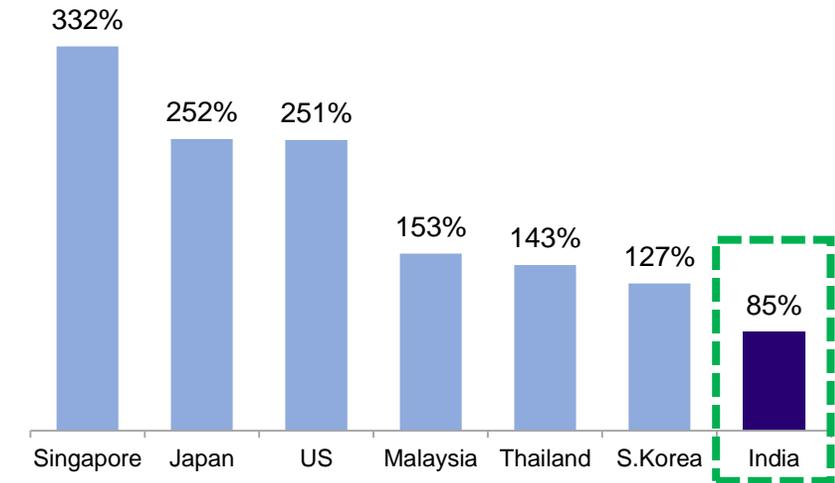
Premium as % of GDP – 2021<sup>1</sup>



Protection gap highest amongst peers<sup>2</sup>



Sum Assured as % of GDP<sup>3,4</sup>



- 10th largest in insurance market worldwide and 2nd largest in Emerging markets with \$126,974mn in total premium business as on 2021.
- Total premium grew at annual average of 7.5% between FY15– FY21 & is expected to grow at an average of 9% per annum.
- India continues to be under penetrated as compared to countries like China, Thailand and Korea.

1. Swiss Re, sigma No 4/2022

2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

3. As of FY2020 (for USA & Japan as of FY2018)

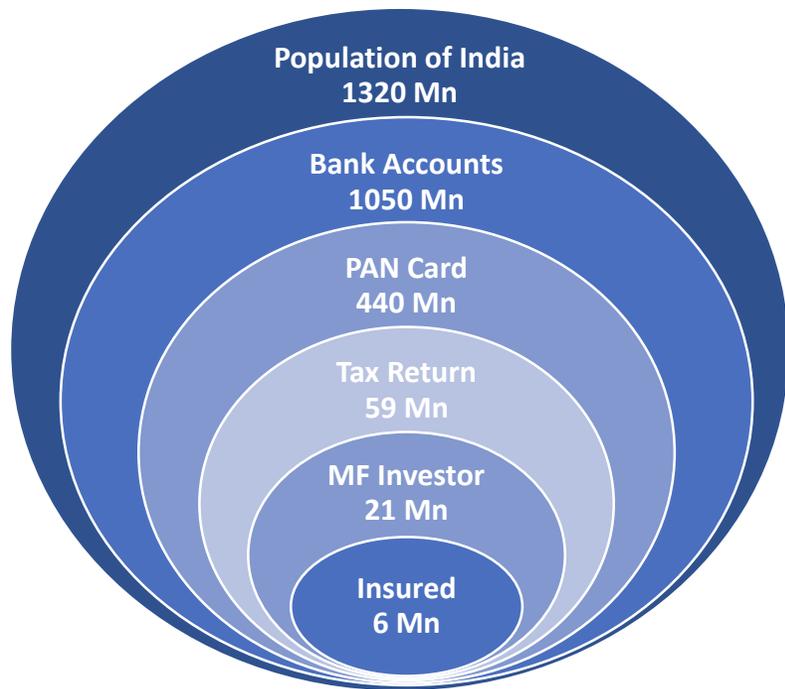
4. McKinsey estimates

# Protection – the next growth driver

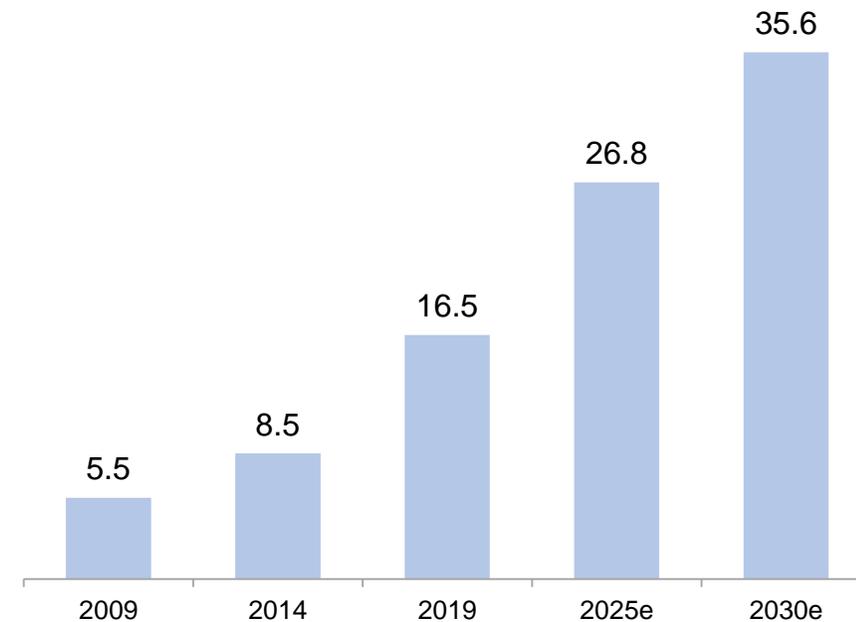
Share of Protection in Life Insurance business is expected to Rise

## Scope of Protection business

Addressable Population<sup>1</sup>



Mortality Protection Gap (in US\$ trillion)<sup>1</sup>

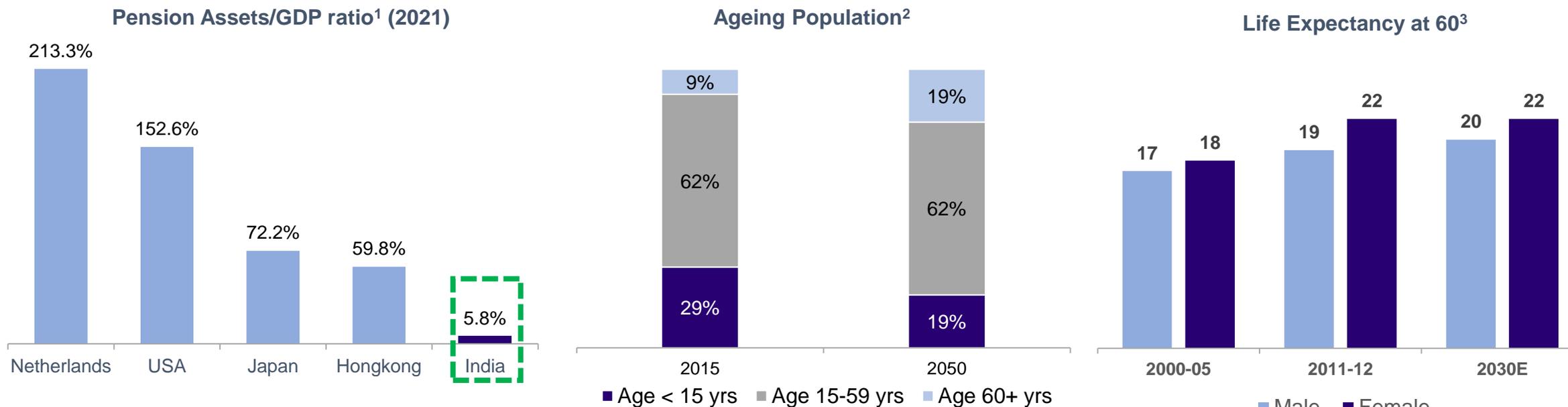


- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

# Retirement solutions - Annuities

Share of 60+ population to increase significantly by 2050

## Scope of Annuities business



- With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension based products will increase with the rise in life expectancy.
- Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit insurance sector.
- NPS contributes a significant portion of the retirement corpus in India and they are on track for a period of consistent high growth over the next decade.

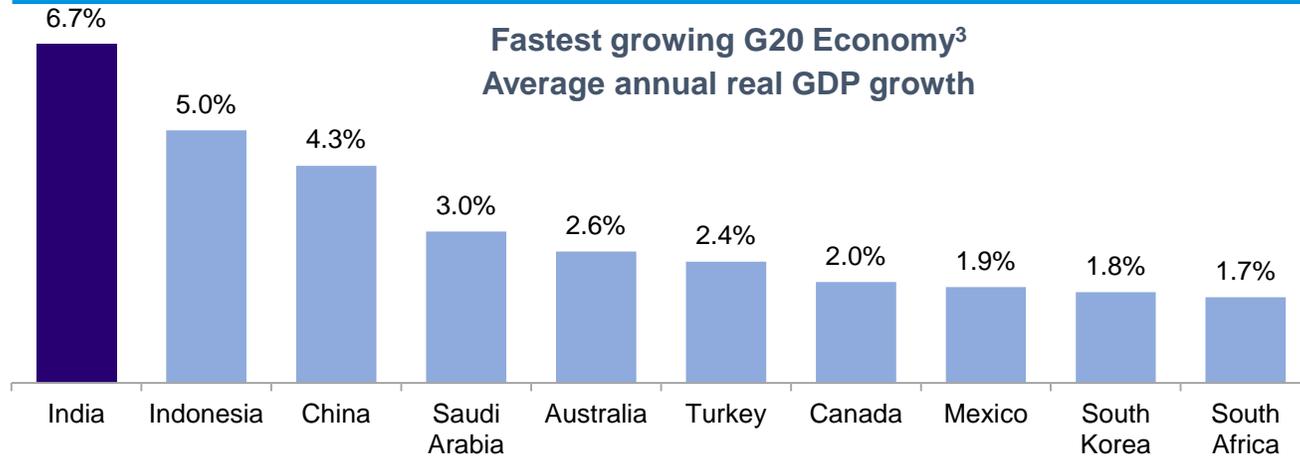
1. Global Pension Assets Study, 2022  
 2. UN World Population Report  
 3. Ministry of Statistics and Programme implementation, Crisil, PFRDA, Census of India

# India's Growth Prospects & Financialization of Savings

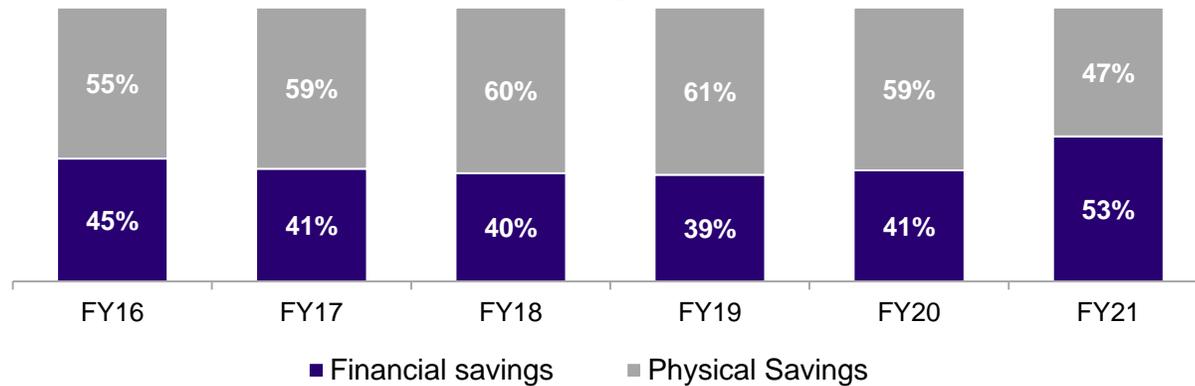
## Share of Life Insurance in Household Savings expected to Rise

### Increasing in Financial Savings

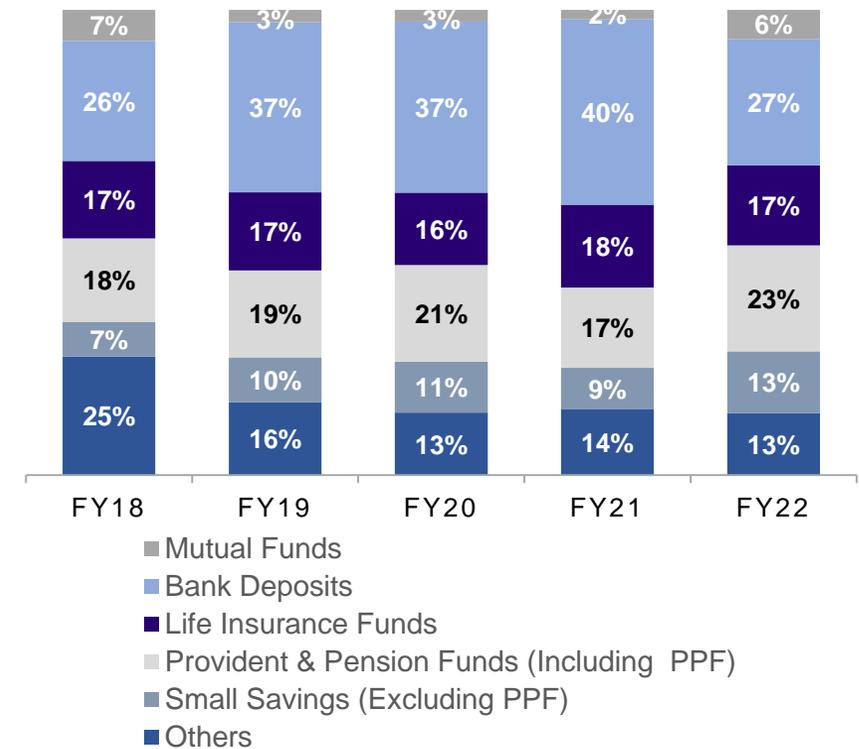
Fastest growing G20 Economy<sup>3</sup>  
Average annual real GDP growth



Household Savings Composition<sup>1</sup>



Share of Life Insurance in Financial Savings<sup>1</sup>



- Average annual real GDP growth of 6.7% in the 10 years to 2032.
- Household financial saving has improved to 7.6% of GNDI<sup>2</sup> in 2019-20, after touching the low of 6.4% in 2018-19.
- Financial savings of Indian households may more than double in next 5 years

1. Reserve Bank of India, Handbook of Statistics  
 2. GNDI – Gross National Disposable Income  
 3. Swiss Re Report

# Industry Composition

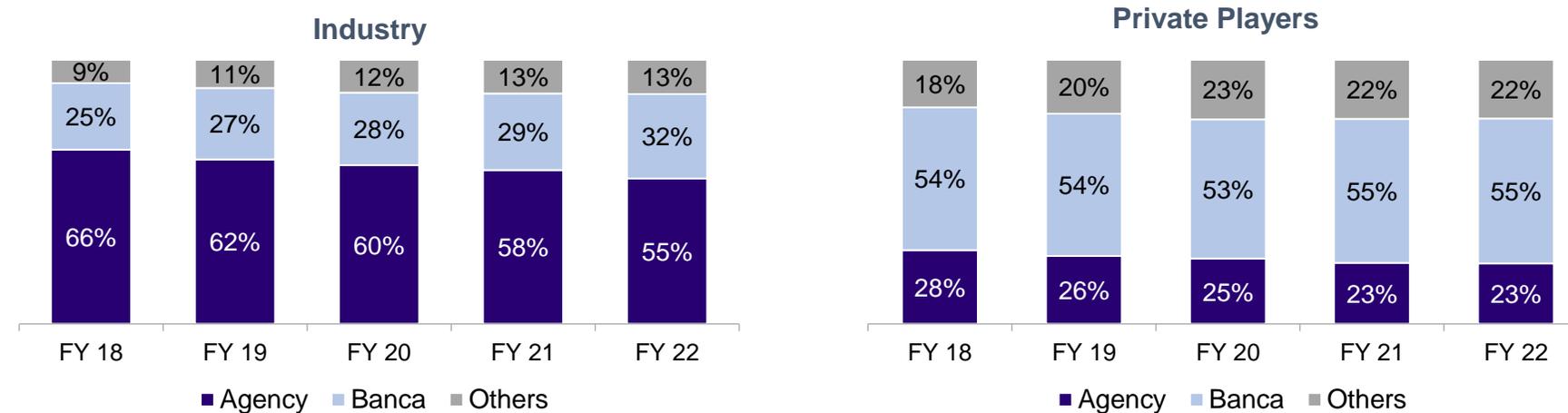
## Product mix and Channel mix

### Product portfolio<sup>1</sup>



Higher ULIP contribution among private players, though traditional products forms the major share of new business

### Channel mix<sup>2</sup>



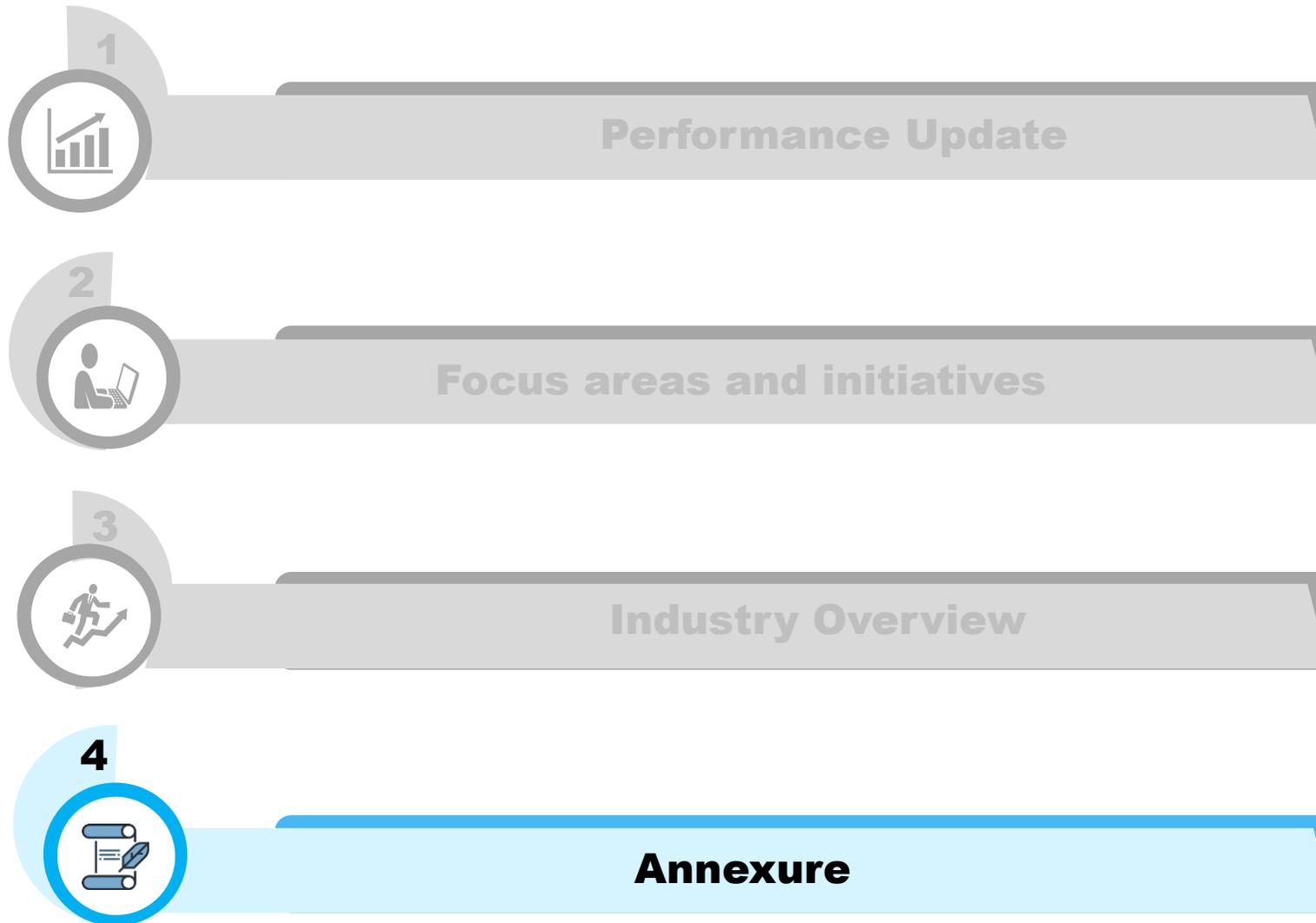
Banca channel continues to be the largest contributor for private players although Direct channel has gained momentum in the past years

1. New business premium basis

2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

Components may not add up to total due to rounding-off.



# Annualised Premium Equivalent (APE)

## APE Product mix and Channel mix

Segment	FY 20	FY 21	FY 22	FY 23	Y-o-Y Growth	Mix (FY 23)
<b>Individual Savings</b>	93.0	94.6	118.7	<b>139.8</b>	<b>18%</b>	<b>83%</b>
- Par	11.7	9.7	7.5	<b>9.5</b>	<b>26%</b>	6%
- Non Par	6.5	10.7	17.1	<b>37.5</b>	<b>119%</b>	22%
- ULIP	74.8	74.2	94.1	<b>92.9</b>		55%
<b>Protection</b>	9.5	12.0	15.3	<b>17.8</b>	<b>16%</b>	11%
- Individual	5.1	7.3	9.2	<b>9.8</b>	<b>6%</b>	6%
- Group	4.5	4.7	6.2	<b>8.0</b>	<b>30%</b>	5%
<b>Annuity</b>	1.1	3.0	3.5	<b>5.0</b>	<b>44%</b>	3%
<b>Group Savings</b>	3.7	4.9	5.5	<b>5.6</b>	<b>1%</b>	3%
<b>APE</b>	<b>107.4</b>	<b>114.5</b>	<b>143.0</b>	<b>168.1</b>	<b>18%</b>	

Channel	FY 20	FY 21	FY 22	FY 23	Y-o-Y Growth	Mix (FY 23)
<b>Bancassurance</b>	69.8	72.3	90.2	<b>108.3</b>	<b>20%</b>	<b>64%</b>
Agency	29.8	30.3	37.1	<b>43.2</b>	<b>17%</b>	26%
Others	7.9	11.9	15.7	<b>16.7</b>	<b>6%</b>	10%
<b>APE</b>	<b>107.4</b>	<b>114.5</b>	<b>143.0</b>	<b>168.1</b>	<b>18%</b>	<b>100%</b>

# Individual Annualised Premium Equivalent (APE)

## Channel Mix Segment wise

Channel	Segment	FY 20	FY 21	FY22	FY 23	Y-o-Y Growth	Mix (FY 23)
Bancassurance	Participating	4.6	2.8	1.9	3.4	79%	2%
	Non Participating	9.1	13.7	19.7	31.1	58%	20%
	Unit Linked	53.4	52.6	65.8	69.7	6%	45%
	<b>Total</b>	<b>67.1</b>	<b>69.1</b>	<b>87.4</b>	<b>104.2</b>	<b>19%</b>	<b>68%</b>
Agency	Participating	6.5	5.9	4.4	4.8	9%	3%
	Non Participating	2.6	3.7	5.5	15.4	180%	10%
	Unit Linked	20.6	20.6	26.8	22.0	-18%	14%
	<b>Total</b>	<b>29.7</b>	<b>30.2</b>	<b>36.8</b>	<b>42.3</b>	<b>15%</b>	<b>28%</b>
Others	Participating	0.6	1.0	1.2	1.2	6%	1%
	Non Participating	0.8	1.8	2.9	4.8	68%	3%
	Unit Linked	0.8	1.0	1.4	1.2	-18%	1%
	<b>Total</b>	<b>2.2</b>	<b>3.8</b>	<b>5.5</b>	<b>7.2</b>	<b>32%</b>	<b>5%</b>

# Analysis of movement in IEV

IEV Movement Analysis - Components	FY 22	FY 23
<b>Opening IEV</b>	<b>333.9</b>	<b>396.3</b>
Expected return on existing business		
At Reference Rate	12.4	17.7
At expected real-world return in excess of reference rate	14.9	16.4
Operating Assumptions Change	(0.1)	0.7
VoNB added during the period	37.0	50.7
Operating Experience Variance - Persistency	2.9	0.4
Operating Experience Variance - Expenses	0.3	1.1
Operating Experience Variance - Mortality and Morbidity	(10.8)	3.2
Operating Experience Variance - Others	12.2	0.3
<b>IEV Operating Earnings (EVOP)</b>	<b>68.9</b>	<b>90.5</b>
Economic Assumption Changes and Investment Variances	(4.5)	(24.2)
<b>IEV Total Earnings</b>	<b>64.4</b>	<b>66.3</b>
Capital Contributions / Dividends paid out	(2.0)	(2.1)
<b>Closing IEV</b>	<b>396.3</b>	<b>460.4</b>

Scenario	Change in IEV%	Change in VoNB %
Reference Rate +100 bps	(3.7%)	(0.8%)
Reference Rate -100 bps	3.3%	0.7%
Decrease in Equity Value 10%	(1.6%)	(0.2%)
Proportionate change in lapse rate +10%	(1.0%)	(2.6%)
Proportionate change in lapse rate -10%	1.3%	3.0%
Mortality / Morbidity +10%	(1.9%)	(3.9%)
Mortality / Morbidity -10%	1.9%	3.9%
Maintenance Expense +10%	(0.6%)	(1.4%)
Maintenance Expense -10%	0.6%	1.4%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% <sup>(1)</sup>	(2.6%)	(4.7%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% <sup>(1)</sup>	(5.6%)	(10.5%)
Tax Rate Change to 25% on Normal Tax basis	(5.0%)	(8.3%)

1. 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

# Hall of Fame

## Awards & Accolades

Quality Award  
Service Industry

IMC  
Ramkrishna  
Bajaj National  
Quality Award

IMC Ramkrishna Bajaj  
National Quality Award 2022

Strategies for  
Insurance  
spreading



3rd Emerging Asia  
Conclave & Awards  
2021

Most Trusted  
Private Life Insurer



2nd edition of Navabharat  
BFSI Conclave and Awards  
2022

Risk Management  
Team of the year



4th CRO Leadership  
Summit and Awards  
2022

Overall  
Achievement



ASSOCHAM 14<sup>th</sup> Global  
Insurance Summit and  
Awards 2022

Most Innovative  
Risk Mgt Strategy



4th CRO Leadership  
Summit and Awards  
2022

Best Life Insurance  
Company



3rd Emerging Asia  
Conclave & Awards  
2021

Risk Management



Golden Peacock  
Awards (GPA)

Highest Growth  
Life Insurance



ASSOCHAM 14<sup>th</sup> Global  
Insurance Summit and  
Awards 2022

Service –  
Surrender  
Retention Tool



Golden Peacock  
Awards (GPA)

Amiable Insurer



The Economic Times  
Insurance Summit

Best Induction  
Training Program



TISS LEAPVAULT CLO  
Awards 2022

Leading Life  
Insurance



Dun & Bradstreet

L&D Team of the  
year



TISS LEAPVAULT CLO  
Awards 2022

Financial Immunity  
Survey 2.0



Adgully DATAMATIX  
Awards 2022

Multi Channel  
Marketing



Adgully DIGIXX Awards  
2022

Environment  
Protection  
Initiatives



Integrated Health &  
Wellness (IHW) Annual  
Awards



### Energy Management

- 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
- Over 1250 Virtual servers created on 80 Host Servers resulting in power saving



### Water Management

- Drinking Water of previous office day collected from Staff Water Bottles - re-used to water the garden plants. 500 litres of water per month re-used
- Incorporated Rainwater Harvesting system - usage for cooling towers of air conditioning



### Recycle & Reuse

- 240 kgs per month paper waste generated (old newspapers) - used for making envelopes
- 1850 kgs of E-waste recycled
- 250 kgs of Wet Food Waste per month - converted into compost by Eco Composter Machine installed in HO



### Other Initiatives

- 99% new business proposals logged digitally
- 94% renewal premium collected digitally. Renewal premium intimations & receipts sent digitally
- Creation of dense forest of 19,000 native plants with Miyawaki Technic



### Employee wellness & people practices

- Work from Home policy
- Health check-up programmes & wellness sessions at pan-India level
- Employee engagement survey & Townhalls
- Performance appraisals & feedbacks. AIM (All ideas matter) for idea generation from employees
- Diversity and Inclusion ~ 19.04% women employees; increased by 41%
- Project Shakti to improve gender mix – 35% women advisors
- POSH Policy - Zero tolerance for sexual harassment



### Skill Development

- 136 modules created to enhance knowledge and skills
- 94% CIFs & 92% Agents imparted training
- TISS LEAPVAULT CLO Awards 2022 - Best Induction Training Program
- 46 new e-learning courses launched. 49.3hr of learning in classrooms and 11.3hr of learning digitally.
- Training for smooth onboarding of sales and non sales employees – SAARTHI, UDAAN , SRIJAN.
- Friday Pathshala – training on every Friday for all employees.



### Customer Centricity

- Customer Surveys (Net Promoter Score - 59) & awareness programs
- Grievances of customers reduced (15 per 10,000 policies)
- Website & customer communication in vernacular languages
- ISO 10002-2018 Certification (On customer satisfaction management system)
- Next-generation digital technologies like Artificial Intelligence (AI), Machine Learning, Data Analytics



### Social Inclusion

- CSR policy & Corporate Social Responsibility Committee with clear roles and responsibilities
- CSR activities covering healthcare, education & environment
- 110k+ CSR beneficiaries; 36+CSR partners. CSR spend in FY23 ₹226 Mn +
- 700k+ policies issued in rural areas & 1.1mn lives covered in social sector
- Insurance Awareness Campaigns
- Micro Insurance products & PMJJBY for financial inclusion

## Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy



### Board Governance & Diversity

- >60% Independent Directors on Board ensuring independence in governance
- Women Director on Board
- 8 committees chaired by Independent Director
- Diverse Board structure
- Well defined roles, responsibilities & accountability
- Board Evaluation process & results – driven action plan



### Risk Management & Business Continuity framework

- Risk management practices aligned to ISO 31000:2018 standard covering all departments & functions at Corporate Office, Central Processing Centre, Regional & Branch Offices.
- Formulated risk appetite statements & carry out ICAAP (Internal Capital Adequacy Assessment)
- Business continuity practices are ISO 22301:2019 certified
- Internal & External Audit certified by ISO 22301:2012



### Information Security framework

- Aligned to ISO 27001 – ISMS Sustenance
- Acceptable Usage practices, technical aspects of IS, Secure coding practices, secure configuration practices
- IS requirements for SBIL for outsourced vendors
- Robust Information & Cyber Security Policy to ensure data security & protects from cyber threats
- Firewall, anti-malware solutions, E-mail security & filtering in place

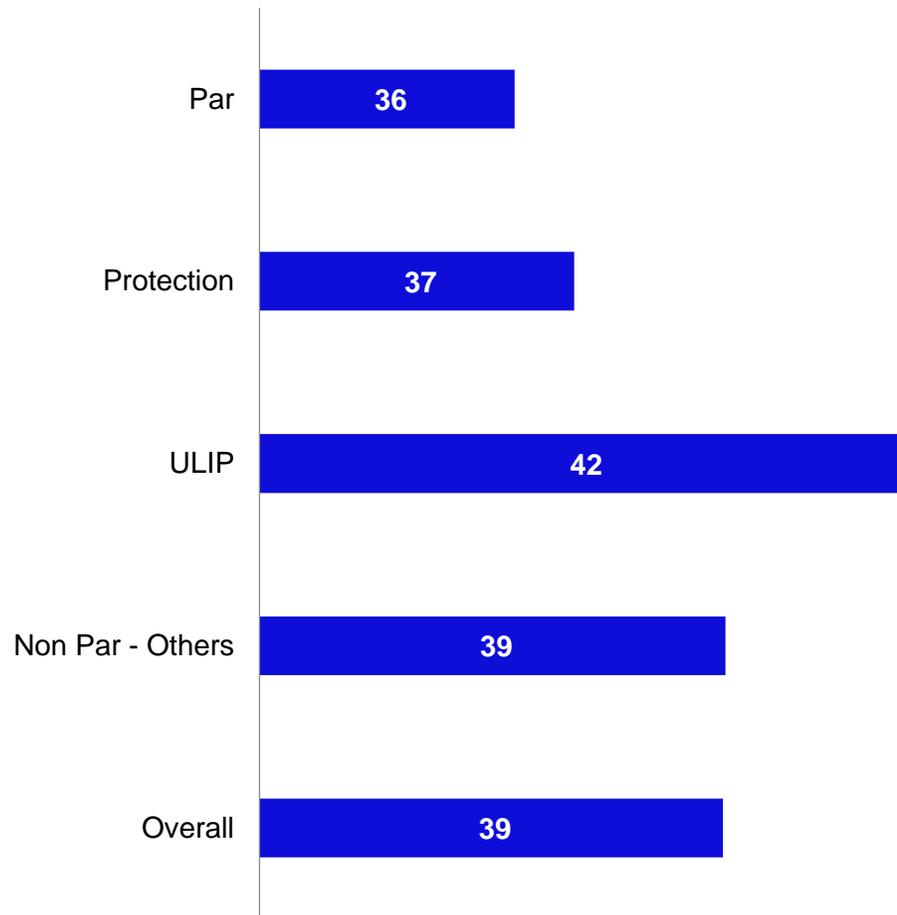


### Code of Conduct & Regulatory framework

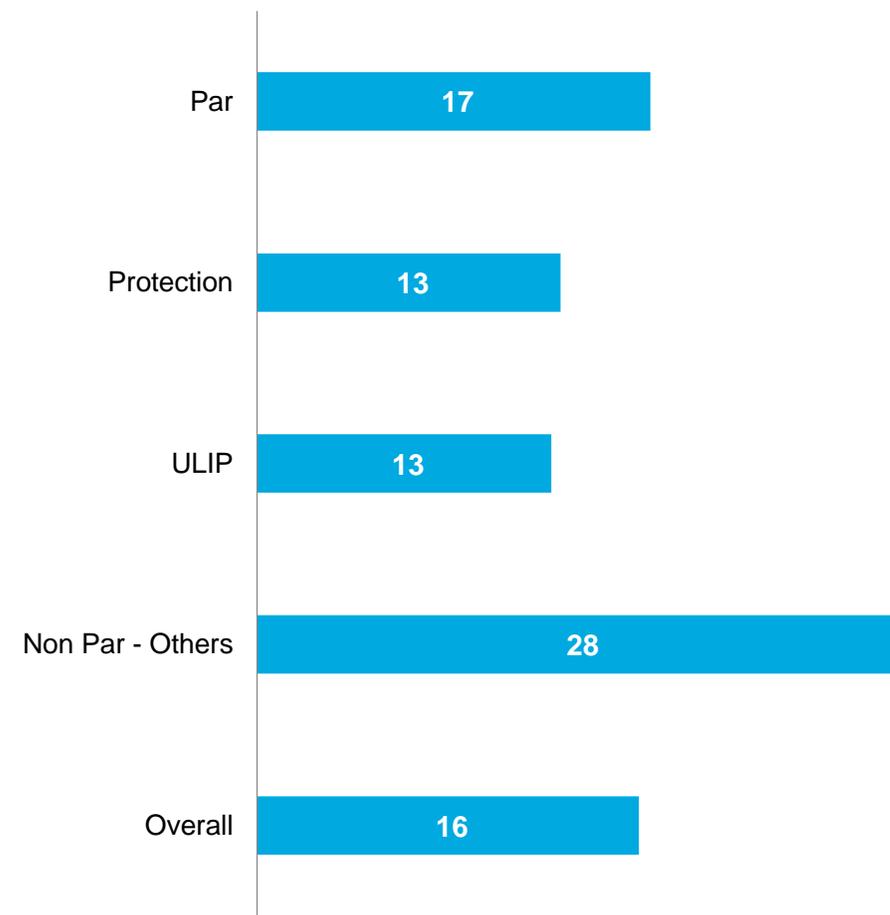
- Well defined Code of Conduct & Ethics for employees
- Governed by various policies like Anti money laundering & CFT, POSH, Insider Trading Policy, Whistle Blower, Sales quality, Fraud Prevention, protection of policyholders interest, to ensure best practices
- Operational processes certified by ISO 9001-2015
- Stewardship Policy – Engagement with investee companies; voting policy & Disclosures.
- 15% of AUM invested in infrastructure & housing

# Customer Age and Policy Term<sup>1</sup>

Average customer age in years



Average policy term in years



1. Age and term for individual products for Mar 23.

# Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 21	FY22	FY23
Premium earned	502.5	587.6	673.2
Premium on reinsurance ceded	(4.9)	(3.3)	(7.3)
<b>Net premium earned</b>	<b>497.7</b>	<b>584.3</b>	<b>665.8</b>
Investment income <sup>1</sup>	323.4	245.2	140.4
Other income	0.4	0.5	0.5
<b>Total income (A)</b>	<b>821.5</b>	<b>830.0</b>	<b>806.8</b>
Commission paid	17.8	21.6	30.6
Operating and other expenses <sup>2</sup>	30.9	39.0	42.7
Provision for tax – policyholders'	1.0	1.3	1.5
Claims/benefits paid (net) <sup>3</sup>	215.8	313.4	302.9
Change in actuarial liability <sup>4</sup>	540.6	439.1	411.5
<b>Total expenses (B)</b>	<b>806.1</b>	<b>814.4</b>	<b>789.2</b>
<b>Profit before tax (A-B)</b>	<b>15.4</b>	<b>15.6</b>	<b>17.6</b>
Provision for tax – shareholders'	0.9	0.5	0.4
<b>Profit after tax</b>	<b>14.6</b>	<b>15.1</b>	<b>17.2</b>

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

2. Includes provision for doubtful debts (including write off) and service tax/GST on charges.

3. Inclusive of interim bonus and terminal bonus.

4. Includes movement in fund for future appropriation.

Components may not add up to total due to rounding-off.

# Balance Sheet

Particulars	FY 21	FY22	FY23
<b>SOURCES OF FUNDS</b>			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	90.9	104.2	119.2
Credit/(Debit) Fair Value Change Account	3.1	2.0	0.9
<b>Sub-Total</b>	<b>104.0</b>	<b>116.2</b>	<b>130.2</b>
Credit/(Debit) Fair Value Change Account	27.3	32.1	20.4
Policy Liabilities	924.1	1,097.6	1,301.3
Provision for Linked Liabilities (includes change in fair value)	1,092.0	1,344.5	1,535.9
Funds for Discontinued Policies	70.1	81.7	96.6
Funds for Future Appropriation	8.4	9.9	11.4
<b>Total Liabilities</b>	<b>2,225.9</b>	<b>2,682.1</b>	<b>3,095.9</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
-Shareholders	86.0	100.8	112.1
-Policyholders	939.4	1,121.3	1,298.7
-Assets held to cover Linked Liabilities	1,162.2	1,426.3	1,632.6
Loans	3.6	3.6	3.9
Fixed assets	5.7	5.3	5.2
Net Current Assets	29.1	24.9	43.4
<b>Total Assets</b>	<b>2,225.9</b>	<b>2,682.1</b>	<b>3,095.9</b>

Term	Description	Term	Description
<b>GWP</b>	Gross Written Premium	<b>Opex</b>	Operating Expenses (excluding commission)
<b>NBP</b>	New Business Premium	<b>CAGR</b>	Compounded Annual Growth Rate
<b>NOP</b>	Number of Policies	<b>GDP</b>	Gross Domestic Product
<b>APE</b>	Annualized Premium Equivalent	<b>INR (₹)</b>	Indian Rupees
<b>IRP</b>	Individual Rated Premium	<b>USD (\$)</b>	United States' Currency
<b>AuM</b>	Assets Under Management	<b>TAT</b>	Turn Around Time
<b>Banca</b>	Bancassurance	<b>Traditional Segment</b>	Other than Unit Linked Insurance Plan
<b>ULIP</b>	Unit Linked Insurance Plan	<b>Traditional Channel</b>	Bancassurance + Agency
<b>PAR</b>	Participating	<b>VoNB</b>	Value of New Business
<b>NON PAR</b>	Non-Participating	<b>VoNB Margin</b>	Value of New Business Margin

- **New Business APE:** The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **Gross Written Premium (GWP):** The total premium written by the Company before deductions for reinsurance ceded.
- **Institutional Alliance:** Business partners comprising of Corporate Agents, Brokers, IMF, CSC & POSP
- **Embedded Value (EV):** Embedded Value is 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 calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- **Value of New Business (VoNB):** Value of New Business 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.
- **VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

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**Thank you**

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