

April 26, 2024

Assistant Vice President
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G Block, BKC,
Bandra (East), Mumbai 400051
NSE Symbol: SBILIFE

SBIL/CS/NSE-BSE/2425/19

General Manager
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
BSE Scrip Code: 540719

Dear Sir / Madam,

Subject: Outcome of Board Meeting held on April 26, 2024

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2425/10 dated April 10, 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the meeting of Board of Directors of the Company commenced at 12:00 Noon and concluded at 03:30 P.M. on April 26, 2024 which inter-alia approved the Audited Financial Results for the quarter and financial year ended March 31, 2024.

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Audited Financial Results for the quarter and financial year ended March 31, 2024 together with the Audit Report in the prescribed format is enclosed. The above information is also made available on the Company's website at www.sbilife.co.in

We would like to state that M/s. S. K. Patodia & Associates, LLP, Chartered Accountants and M/s. SARC & Associates, Chartered Accountants, joint statutory auditors of the Company, have issued audit reports with unmodified opinion, the declaration of the same is annexed herewith.

Details on Large Corporate as per the applicability criteria stated in the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs) is enclosed as Annexure A.

Further, the trading window to deal in securities of the Company will be re-opened from Monday, April 29, 2024, for all the Designated Persons of the Company.

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

Thanking You,

Yours faithfully,

Girish Manik
Company Secretary
ACS No. 26391
Encl: A/a

Public

Annexure A

We confirm that, we are not Large Corporate as per the applicability criteria stated as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs)

Sl. No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Nil
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Nil
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	Nil
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Nil
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil

You are requested to kindly take the same on records.

Thanking You,

Yours faithfully,

Girish
Mahesh
Manik

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by Girish Mahesh
Manik
Date: 2024.04.26
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Girish Manik
Company Secretary
ACS 26391
Contact No. 022-6191 0000

Sangramjit Sarangi
it Sarangi

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Sangramjit Sarangi
Date: 2024.04.26
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Sangramjit Sarangi
President & CFO
Contact No. 022-6191 0000

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	4,52,831	5,67,669	4,08,964	17,47,574	15,19,707
	(b) Renewal Premium	13,00,326	12,71,995	11,93,702	43,19,233	37,72,701
	(c) Single Premium	7,70,956	4,06,196	3,98,690	20,76,257	14,39,153
2	Net premium income ¹	25,11,647	22,31,647	19,89,692	80,58,710	66,58,100
3	Income from investments (Net) ²	10,81,170	16,46,864	1,18,613	50,36,663	13,26,014
4	Other income	1,175	1,825	1,486	5,010	4,985
5	Transfer of funds from Shareholders' A/c	1,62,758	-	1,70,749	1,62,758	1,70,749
6	Total (2 to 5)	37,56,750	38,80,336	22,80,540	1,32,63,141	81,59,848
7	Commission on					
	(a) First Year Premium	46,891	57,245	51,270	1,84,734	1,80,616
	(b) Renewal Premium	32,771	30,461	30,307	1,04,064	92,538
	(c) Single Premium	5,477	5,958	5,563	21,712	20,442
8	Net Commission ¹	85,139	93,664	87,140	3,10,510	2,93,596
	Rewards	(28,546)	19,225	4,317	15,021	12,652
9	Operating Expenses related to insurance business (a + b):	1,11,051	1,05,882	95,861	3,98,190	3,40,948
	(a) Employees remuneration and welfare expenses	59,858	64,782	53,692	2,39,829	2,04,636
	(b) Other operating expenses	51,193	41,100	42,169	1,58,361	1,36,312
10	Expenses of Management (8+9)	1,67,644	2,18,771	1,87,318	7,23,721	6,47,196
11	Provisions for doubtful debts (including bad debts written off)	249	18	(62)	254	93
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	27	(2,963)	849	(2,184)	1,197
13	Goods and Service Tax (GST) on charges	26,341	26,644	22,665	94,759	81,942
14	Provision for taxes	1,478	4,091	2,796	13,568	14,740
15	Benefits Paid ³ (Net)	14,82,333	11,13,614	9,12,316	43,10,743	30,28,746
16	Change in actuarial liability	19,07,685	24,86,407	9,60,433	78,43,133	41,00,310
17	Total (10+11+12+13+14+15+16)	35,85,757	38,46,582	20,86,315	1,29,83,994	78,74,224
18	Surplus/(Deficit) (6-17)	1,70,993	33,754	1,94,225	2,79,147	2,85,624
19	Appropriations					
	(a) Transferred to Shareholders A/c	2,15,726	8,482	2,30,277	2,59,765	2,70,715
	(b) Funds for Future Appropriations	(44,733)	25,272	(36,052)	19,382	14,910
20	Details of Surplus/ (Deficit)					
	(a) Interim & terminal bonus paid	14,734	11,911	7,435	38,307	19,728
	(b) Allocation of bonus to policyholders	1,84,310	-	1,71,485	1,84,310	1,71,485
	(c) Surplus shown in the Revenue Account	1,70,993	33,754	1,94,225	2,79,147	2,85,624
	Total Surplus	3,70,037	45,665	3,73,145	5,01,764	4,76,837
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	2,15,726	8,482	2,30,277	2,59,765	2,70,715
22	Total income under Shareholders' Account					
	(a) Investment Income ²	32,702	24,744	21,253	1,03,406	79,450
	(b) Other income	-	-	30	-	75
23	Expenses other than those related to insurance business	1,178	666	1,182	5,145	3,723
24	Transfer of funds to Policyholders' A/c	1,62,758	-	1,70,749	1,62,758	1,70,749
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	857	(344)	270	1,057	(76)
27	Profit/ (loss) before tax	83,635	32,904	79,359	1,94,211	1,75,844
28	Provisions for tax	2,555	729	1,674	4,833	3,787
29	Profit/ (loss) after tax and before Extraordinary Items	81,080	32,175	77,685	1,89,378	1,72,057
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	81,080	32,175	77,685	1,89,378	1,72,057
32	Dividend per share (₹):					
	(a) Interim Dividend	2.70	-	2.50	2.70	2.50
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	13,48,784	12,94,741	11,86,443	13,48,784	11,86,443
34	Paid up equity share capital	1,00,147	1,00,124	1,00,089	1,00,147	1,00,089
35	Reserve & Surplus (excluding Revaluation Reserve)	13,59,001	13,03,274	11,92,366	13,59,001	11,92,366
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	31,693	39,306	9,293	31,693	9,293
37	Total Assets:					
	(a) Investments:					
	Shareholders'	13,03,637	13,17,104	11,20,870	13,03,637	11,20,870
	Policyholders Fund excluding Linked Assets	1,56,54,363	1,49,72,224	1,29,87,024	1,56,54,363	1,29,87,024
	Assets held to cover Linked Liabilities	2,16,01,027	2,05,12,683	1,63,25,554	2,16,01,027	1,63,25,554
	(b) Other Assets (Net of current liabilities and provisions)	7,19,272	4,67,135	5,25,208	7,19,272	5,25,208

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹					
	(i) Solvency Ratio	1.96	2.09	2.15	1.96	2.15
	(ii) Expenses Management Ratio	6.64%	9.74%	9.36%	8.89%	9.61%
	(iii) Policyholder's liabilities to shareholders' fund	2534.61%	2483.28%	2278.24%	2534.61%	2278.24%
	(iv) Earnings per share (₹)					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	8.10	3.21	7.76	18.92	17.19
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	8.09	3.21	7.76	18.90	17.18
	(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	9.12%	8.08%	10.37%	8.71%	9.25%
	Non Par	7.74%	7.22%	7.74%	7.53%	7.51%
	Sub - Total : Non-Linked	8.22%	7.52%	8.73%	7.95%	8.18%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	10.61%	7.81%	4.93%	8.86%	5.71%
	Sub - Total : Linked	10.61%	7.81%	4.93%	8.86%	5.71%
	Grand Total	9.48%	7.68%	6.72%	8.43%	6.88%
	B. With unrealised gains					
	Non Linked					
	Par	16.48%	13.86%	3.80%	13.21%	4.71%
	Non Par	20.24%	6.12%	7.21%	10.77%	4.86%
	Sub - Total : Non-Linked	18.81%	8.96%	5.85%	11.66%	4.80%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	16.20%	32.01%	-4.46%	22.67%	2.38%
	Sub - Total : Linked	16.20%	32.01%	-4.46%	22.67%	2.38%
	Grand Total	17.43%	21.51%	0.20%	17.67%	3.47%
	(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	10.43%	7.87%	7.72%	8.47%	7.39%
	B. With unrealised gains	11.79%	12.18%	3.72%	11.39%	3.41%
	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³					
	(ix) Premium Basis					
	For 13th month	85.76%	82.09%	84.35%	86.78%	85.52%
	For 25th month	76.10%	74.06%	75.32%	77.38%	75.55%
	For 37th month	71.25%	67.99%	74.40%	71.26%	74.51%
	For 49th Month	72.84%	69.88%	69.63%	72.67%	70.26%
	For 61st month	58.90%	55.86%	57.65%	58.55%	55.60%



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Number of Policy basis					
	For 13th month	79.38%	75.06%	78.47%	81.11%	79.52%
	For 25th month	69.82%	67.26%	69.86%	71.29%	69.03%
	For 37th month	65.47%	60.95%	66.80%	64.57%	65.63%
	For 49th Month	64.85%	60.94%	60.75%	63.41%	60.63%
	For 61st month	51.89%	48.88%	50.58%	51.36%	48.01%
	Persistence Ratio (Single Premium/ Fully paid-up under individual category) ¹					
	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	81.14%	79.68%	81.23%	81.61%	81.58%
	Participating Life	85.76%	87.24%	88.15%	87.15%	87.87%
	Participating Pension	85.94%	82.83%	94.43%	88.08%	95.36%
	Group Pension	58.62%	69.37%	89.11%	71.65%	82.18%
	Participating Variable Insurance	22.85%	33.12%	51.34%	33.71%	56.41%
	Non Participating Life	83.94%	82.88%	77.90%	87.28%	84.24%
	Non Participating Pension	86.93%	86.89%	88.45%	89.01%	81.29%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	85.14%	89.69%	83.70%	85.65%	84.38%
	Non Participating Variable Insurance	83.04%	100.02%	96.46%	82.63%	98.67%
	Linked Life	77.38%	76.31%	79.37%	76.94%	78.58%
	Linked Group	-	-	-	-	-
	Linked Pension	85.26%	80.99%	84.95%	83.26%	83.13%
(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 persistence 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) Persistence ratios for the three months ended March 31, 2024 and March 31, 2023 are "for the quarter" persistence calculated using policies issued in 1st December to February end of the relevant years.

ii) Persistence ratios for the three months ended December 31, 2023 are "for the quarter" persistence calculated using policies issued in 1st September to 30th November period of the relevant years.

iii) Persistence ratios for the year ended March 31, 2024 and March 31, 2023 are "upto the quarter" persistence calculated using policies issued in 1st March to February end of the relevant years.

NA - Not applicable



SBI Life Insurance Company Limited
Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,147	1,00,089
Share Application Money Pending Allotment	15	-
Reserves and Surplus	13,59,001	11,92,366
Credit/(Debit) Fair Value Change Account	31,693	9,293
Sub-Total	14,90,856	13,01,748
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	4,71,909	2,03,890
Policy Liabilities	1,55,80,851	1,30,13,190
Insurance Reserves	-	-
Provision for Linked Liabilities	1,66,74,075	1,40,72,137
Add: Fair value change (Linked)	37,83,383	12,87,118
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	11,18,289	9,45,164
(ii) Others	25,280	21,135
Total Linked Liabilities	2,16,01,027	1,63,25,554
Sub-Total	3,76,53,787	2,95,42,634
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	1,33,656	1,14,274
TOTAL	3,92,78,299	3,09,58,656
APPLICATION OF FUNDS		
Investments		
- Shareholders'	13,03,637	11,20,870
- Policyholders'	1,56,54,363	1,29,87,024
Assets held to cover Linked Liabilities	2,16,01,027	1,63,25,554
Loans	38,879	38,892
Fixed assets	55,696	52,151
Current Assets		
Cash and Bank Balances	4,74,589	4,16,492
Advances and Other Assets	7,01,690	5,18,934
Sub-Total (A)	11,76,279	9,35,426
Current Liabilities		
Provisions	5,19,521	4,64,447
Sub-Total (B)	5,51,582	5,01,261
Net Current Assets (C) = (A - B)	6,24,697	4,34,165
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	3,92,78,299	3,09,58,656
Contingent Liabilities	1,09,076	1,07,744



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and year ended March 31, 2024

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	2,01,179	1,75,123	2,14,656	6,71,006	6,82,629
	Income from Investments ²	1,08,547	97,256	1,09,422	3,99,826	3,75,505
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	484	463	488	1,833	1,705
	Segment B: Par pension					
	Net Premium	8,225	8,216	8,977	29,940	33,089
	Income from Investments ²	8,198	6,843	6,976	34,022	27,941
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	14	12	14	56	49
	Segment C: Par Variable					
	Net Premium	1,902	2,644	8,322	10,149	30,105
	Income from Investments ²	2,781	3,241	5,084	14,433	21,943
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(1)	-	-	-	2
	Segment D - Non Par Individual Life					
	Net Premium	3,71,439	3,51,565	3,00,195	12,46,721	9,57,125
	Income from Investments ²	61,555	46,587	41,996	2,06,091	1,45,077
	Transfer of Funds from shareholders' account	1,41,136	-	1,26,087	1,41,136	1,26,087
	Other Income	184	861	497	1,146	1,441
	Segment E - Non Par Pension					
	Net Premium	350	285	403	967	1,086
	Income from Investments ²	675	635	617	2,713	2,974
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment F - Non Par Group life					
	Net Premium	5,75,029	2,04,925	1,99,878	14,07,965	8,13,097
	Income from Investments ²	85,390	70,485	69,065	3,01,757	2,49,169
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	2	2	3	11	13
	Segment G - Non Par Annuity					
	Net Premium	1,57,637	1,58,016	1,60,966	6,01,878	4,97,389
	Income from Investments ²	35,687	33,768	25,835	1,28,434	86,610
	Transfer of Funds from shareholders' account	18,298	-	27,908	18,298	27,908
	Other Income	4	2	5	17	7
	Segment H - Non Par Health					
	Net Premium	738	385	560	1,736	1,329
	Income from Investments ²	439	441	238	1,535	921
	Transfer of Funds from shareholders' account	3,251	-	16,534	3,251	16,534
	Other Income	-	1	-	2	2
	Segment I - Non Par Variable					
	Net Premium	4,887	2,575	10,122	27,820	39,278
	Income from Investments ²	5,065	7,989	11,119	34,330	53,982
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	1	1	3	4
	Segment J - Linked Individual Life					
	Net Premium	8,70,970	9,27,187	7,76,785	28,72,673	25,21,282
	Income from Investments ²	6,34,917	12,01,297	(1,74,084)	33,51,561	2,46,622
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	402	551	468	1,915	1,742
	Segment K - Linked Group					
	Net Premium	1,391	3,592	118	8,068	3,609
	Income from Investments ²	1,030	1,118	314	3,829	1,081
	Transfer of Funds from shareholders' account	73	-	220	73	220
	Other Income	-	-	-	-	-
	Segment L - Linked Pension					
	Net Premium	3,17,900	3,97,134	3,08,711	11,79,787	10,78,081
	Income from Investments ²	1,36,859	1,80,168	21,182	5,60,316	1,12,993
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	86	(69)	10	26	20
	Shareholders					
	Income from Investments ²	31,845	25,088	20,983	1,02,348	79,526
	Other Income	-	-	30	-	75



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A - Par life	(19,027)	21,207	(14,416)	28,006	23,182
	Segment B - Par pension	(2,866)	2,422	(1,443)	9,238	5,392
	Segment C - Par VIP	1,896	1,644	1,053	6,874	7,381
	Segment D - Non Par Ind Life	(17,283)	(48,840)	(757)	(1,41,136)	(1,26,087)
	Segment E - Non Par Ind Pension	1,401	155	166	2,002	1,019
	Segment F - Non Par Group life	(674)	34,106	20,122	1,07,749	1,14,465
	Segment G - Non Par Annuity	2,624	437	(25,581)	(18,298)	(27,908)
	Segment H - Non Par Health	(1,320)	(186)	(4,312)	(3,251)	(16,534)
	Segment I - Non Par VIP	5,253	1,463	1,859	9,661	6,622
	Segment J - Linked Ind Life	26,450	8,464	33,105	72,081	99,780
	Segment K - Linked Group	20	(130)	(45)	(73)	(220)
	Segment L - Linked Pension	11,761	13,014	13,725	43,537	27,583
	Shareholders	28,112	23,692	18,157	92,371	72,091
3	Segment Assets:					
	Segment A - Par life	52,53,315	51,23,791	45,94,154	52,53,315	45,94,154
	Segment B - Par pension	3,58,628	3,56,628	3,56,730	3,58,628	3,56,730
	Segment C - Par VIP	92,209	1,34,860	2,12,011	92,209	2,12,011
	Segment D - Non Par Ind Life	35,73,505	31,22,741	24,76,534	35,73,505	24,76,534
	Segment E - Non Par Ind Pension	27,923	28,837	30,383	27,923	30,383
	Segment F - Non Par Group life	43,74,378	39,12,033	34,15,936	43,74,378	34,15,936
	Segment G - Non Par Annuity	21,63,836	20,15,440	15,25,978	21,63,836	15,25,978
	Segment H - Non Par Health	10,589	8,612	29,753	10,589	29,753
	Segment I - Non Par VIP	2,09,019	4,89,006	6,09,282	2,09,019	6,09,282
	Segment J - Linked Ind Life	1,67,39,815	1,59,78,113	1,27,96,430	1,67,39,815	1,27,96,430
	Segment K - Linked Group	36,856	35,418	28,622	36,856	28,622
	Segment L - Linked Pension	49,66,791	46,39,747	36,09,447	49,66,791	36,09,447
	Total	3,78,06,864	3,58,45,226	2,96,85,260	3,78,06,864	2,96,85,260
	Shareholders	14,90,856	14,42,704	13,01,748	14,90,856	13,01,748
	Unallocated	(19,421)	(18,785)	(28,352)	(19,421)	(28,352)
	Grand Total	3,92,78,299	3,72,69,145	3,09,58,656	3,92,78,299	3,09,58,656
4	Segment Policy Liabilities³:					
	Segment A - Par life	52,50,673	51,23,616	45,89,280	52,50,673	45,89,280
	Segment B - Par pension	3,57,224	3,56,507	3,47,299	3,57,224	3,47,299
	Segment C - Par VIP	91,134	1,34,283	2,03,377	91,134	2,03,377
	Segment D - Non Par Ind Life	35,72,346	31,28,414	24,74,891	35,72,346	24,74,891
	Segment E - Non Par Ind Pension	27,605	28,734	28,629	27,605	28,629
	Segment F - Non Par Group life	43,69,043	39,11,969	34,33,310	43,69,043	34,33,310
	Segment G - Non Par Annuity	21,63,806	20,15,376	15,64,705	21,63,806	15,64,705
	Segment H - Non Par Health	10,335	8,572	7,245	10,335	7,245
	Segment I - Non Par VIP	2,07,102	4,88,880	5,75,339	2,07,102	5,75,339
	Segment J - Linked Ind Life	1,67,35,734	1,59,56,947	1,27,95,302	1,67,35,734	1,27,95,302
	Segment K - Linked Group	36,133	34,822	28,538	36,133	28,538
	Segment L - Linked Pension	49,66,308	46,38,321	36,08,993	49,66,308	36,08,993
	Total	3,77,87,443	3,58,26,441	2,96,56,907	3,77,87,443	2,96,56,907
	Shareholders	14,90,856	14,42,704	13,01,748	14,90,856	13,01,748
	Unallocated	-	-	-	-	-
	Grand Total	3,92,78,299	3,72,69,145	3,09,58,656	3,92,78,299	3,09,58,656

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 (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including Goods and Service Tax collected)	81,13,051	67,34,292
Other receipts	-	-
Payments to or receipts from the re-insures, net of claims/benefits	(39,152)	(38,042)
Cash paid to suppliers and employees ¹	(3,04,618)	(3,08,835)
Cash paid towards Income Tax	(87,758)	(79,937)
Cash paid towards Goods and Service Tax	(1,55,906)	(1,39,058)
Commission Paid	(3,27,981)	(2,94,783)
Benefits Paid	(42,26,059)	(30,07,522)
Security deposit	(59,392)	(510)
Net cash from / (for) Operating activities (A)	29,12,185	28,65,605
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(2,69,70,549)	(2,44,32,359)
Proceeds from sale of investments	2,22,39,966	2,00,58,711
Investments in money market instruments and in liquid mutual funds (Net)	67,150	56,202
Interest received	13,57,331	12,05,731
Dividend received	1,36,941	1,00,200
Purchase of fixed assets	(11,439)	(6,320)
Proceeds from sale of fixed assets	19	58
Expenses related to investments	(1,436)	(1,258)
Security deposit	59,837	1,334
Loan against Policies	(8,370)	(8,516)
Loans disbursed	-	-
Loan repayment received	8,417	5,916
Net cash from / (for) Investing activities (B)	(31,22,133)	(30,20,301)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	4,305	3,515
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid (Gross of TDS on Dividend)	(27,037)	(45,024)
Net cash from / (for) Financing activities (C)	(22,732)	(41,509)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(2,32,680)	(1,96,205)
Cash and cash equivalents at beginning of the year	8,92,257	10,88,462
Cash and cash equivalents at end of the year	6,59,577	8,92,257
Cash (including cheques, drafts)	7,168	6,114
Bank Balances (includes bank balances in unit linked funds) ²	1,69,486	1,44,612
Fixed Deposits(Less than 3 months) ³	-	12,500
Money Market instruments	4,82,923	7,29,031
Total	6,59,577	8,92,257
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	2,94,914	2,62,058
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	(12,500)
Add:- Stamps / franking on hand	3,021	3,708
Less:- Money Market instruments	(4,82,923)	(7,29,031)
Cash & Bank Balances as per Schedule 11	4,74,589	4,16,492

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,054.08 lakhs (previous year ended March 31, 2023: ₹ 2,262.10 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 14.75 lakhs (₹ 12.17 lakhs at March 31, 2023)

³ Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fixed Deposits less than 3 months	-	-
Fixed Deposits more than 3 months	512	457

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, 2024

Sl. No.	Particulars	Three months ended March 31, 2024	Year ended March 31, 2024
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	12	31
3	No. of investor complaints disposed off during the period	12	31
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, 2024.
- 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 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA 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 LLP, Chartered Accountants and SARC & Associates, Chartered Accountants.
- 5 The Board of Directors, in its meeting held on March 10, 2024, has declared an interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each for the year ended March 31, 2024.
- 6 During the quarter ended March 31, 2024 the Company has allotted 225,262 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 Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Subsequently, SAT has initiated the hearing of the case which is yet to be adjudicated upon. The case is listed for hearing on June 13, 2024.

In order to protect the interest of the SILIC policyholders and in accordance with the IRDAI order, the Company has extended the policy servicing facilities to SILIC customers through various branches of the Company by way of premium collection, claim pay-outs, addressing the SILIC policyholders' queries etc. The Company has received the premium of Rs. 907.97 lakhs (excluding GST) and processed the claim pay-outs of Rs. 3,730.54 lakhs. The Company has discharged GST liability of Rs. 22.72 lakhs on premium and TDS payment of Rs. 63.92 lakhs on claim pay-out. The Company has received investment assets with book value Rs. 1,27,311.74 lakhs (Market Value of Rs. 1,31,575.99 lakhs) and bank balance of Rs. 2,012.70 lakhs pertaining to policyholder funds as on June 2, 2023. The Company is managing these investment assets separately as per IRDAI (Investment) Regulation 2016. As on March 31, 2024, the Company has total SILIC investment assets with book value of Rs. 1,33,429.38 lakhs (Market value of Rs. 1,41,473.99 lakhs) and Bank balance of Rs. 164.57 lakhs. The Company is separately maintaining the records of all the transactions pertaining to SILIC. The impact of these transactions pertaining to SILIC will be given in the financial statements of the Company on receipt of all the relevant information and documents as specified in the said IRDAI order and in accordance with the further directions of the Authority.

- 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, 2024.
- 9 The figures of quarter ended March 31, 2024 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.

Place: Mumbai

Date: April 26, 2024



For and on behalf of Board of Directors

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)



S K Patodia & Associates LLP
Chartered Accountants
(Converted into LLP w.e.f. 15 December 2023)
Sunil Patodia Tower
J.B. Nagar, Andheri (East)
Mumbai 400 099

SARC & Associates
Chartered Accountants
2617, Pocket-2,
Sector D-2, Vasant Kunj,
New Delhi 110070

Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2024 of SBI Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th 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, 2024 and the year to date standalone financial results for the period April 01, 2023 to March 31, 2024, being submitted by the Company pursuant to the requirement 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. Attention is drawn to the fact that the figures for quarter ended March 31, 2024 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, 2024.

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, 2024 as well as the year to date standalone financial results for the period April 01, 2023 to March 31, 2024.

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, 2024 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, 2024 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 LLP
Chartered Accountants
Firm Regn. No. 112723W/ W100962

ANKUSH GOYAL
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ANKUSH GOYAL
Date: 2024.04.26
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Ankush Goyal

Partner

Membership No. 146017

UDIN: 24146017BKESBY4414

Place: Mumbai

Date: April 26, 2024

For SARC & Associates
Chartered Accountants
Firm Regn. No.006085N

Kamal Aggarwal
Digitally signed by
Kamal Aggarwal
Date: 2024.04.26
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Kamal Aggarwal

Partner

Membership No. 090129

UDIN:24090129BKENFP5315



19 April 2024

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 2024

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 2024 of INR 582.6 billion and the value of one year's new business written during the period 1 April 2023 to 31 March 2024 of INR 55.5 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 from 31 March 2023 to 31 March 2024;
- A review of movement in value of new business from 31 March 2023 to 31 March 2024; 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.

WTW 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 2024, the value of one year's new business written during the period 1 April 2023 to 31 March 2024, the movement in embedded value over 31 March 2023 to 31 March 2024, movement in value of new business over 31 March 2023 to 31 March 2024 and the sensitivity analysis as at 31 March 2024.

Based on an incremental model review for material new products and key model changes incorporated by SBI Life during the year, 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 17 November 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

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	4,52,831	5,67,669	4,08,964	17,47,574	15,19,707
	(b) Renewal Premium	13,00,326	12,71,995	11,93,702	43,19,233	37,72,701
	(c) Single Premium	7,70,956	4,06,196	3,98,690	20,76,257	14,39,153
2	Net premium income ¹	25,11,647	22,31,647	19,89,692	80,58,710	66,58,100
3	Income from investments (Net) ²	10,81,170	16,46,864	1,18,613	50,36,663	13,26,014
4	Other income	1,175	1,825	1,486	5,010	4,985
5	Transfer of funds from Shareholders' A/c	1,62,758	-	1,70,749	1,62,758	1,70,749
6	Total (2 to 5)	37,56,750	38,80,336	22,80,540	1,32,63,141	81,59,848
7	Commission on					
	(a) First Year Premium	46,891	57,245	51,270	1,84,734	1,80,616
	(b) Renewal Premium	32,771	30,461	30,307	1,04,064	92,538
	(c) Single Premium	5,477	5,958	5,563	21,712	20,442
8	Net Commission ¹	85,139	93,664	87,140	3,10,510	2,93,596
	Rewards	(28,546)	19,225	4,317	15,021	12,652
9	Operating Expenses related to insurance business (a + b):	1,11,051	1,05,882	95,861	3,98,190	3,40,948
	(a) Employees remuneration and welfare expenses	59,858	64,782	53,692	2,39,829	2,04,636
	(b) Other operating expenses	51,193	41,100	42,169	1,58,361	1,36,312
10	Expenses of Management (8+9)	1,67,644	2,18,771	1,87,318	7,23,721	6,47,196
11	Provisions for doubtful debts (including bad debts written off)	249	18	(62)	254	93
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	27	(2,963)	849	(2,184)	1,197
13	Goods and Service Tax (GST) on charges	26,341	26,644	22,665	94,759	81,942
14	Provision for taxes	1,478	4,091	2,796	13,568	14,740
15	Benefits Paid ³ (Net) ¹	14,82,333	11,13,614	9,12,316	43,10,743	30,28,746
16	Change in actuarial liability	19,07,685	24,86,407	9,60,433	78,43,133	41,00,310
17	Total (10+11+12+13+14+15+16)	35,85,757	38,46,582	20,86,315	1,29,83,994	78,74,224
18	Surplus/(Deficit) (6-17)	1,70,993	33,754	1,94,225	2,79,147	2,85,624
19	Appropriations					
	(a) Transferred to Shareholders A/c	2,15,726	8,482	2,30,277	2,59,765	2,70,715
	(b) Funds for Future Appropriations	(44,733)	25,272	(36,052)	19,382	14,910
20	Details of Surplus/ (Deficit)					
	(a) Interim & terminal bonus paid	14,734	11,911	7,435	38,307	19,728
	(b) Allocation of bonus to policyholders	1,84,310	-	1,71,485	1,84,310	1,71,485
	(c) Surplus shown in the Revenue Account	1,70,993	33,754	1,94,225	2,79,147	2,85,624
	Total Surplus	3,70,037	45,665	3,73,145	5,01,764	4,76,837
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	2,15,726	8,482	2,30,277	2,59,765	2,70,715
22	Total income under Shareholders' Account					
	(a) Investment Income ²	32,702	24,744	21,253	1,03,406	79,450
	(b) Other income	-	-	30	-	75
23	Expenses other than those related to insurance business	1,178	666	1,182	5,145	3,723
24	Transfer of funds to Policyholders' A/c	1,62,758	-	1,70,749	1,62,758	1,70,749
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	857	(344)	270	1,057	(76)
27	Profit/ (loss) before tax	83,635	32,904	79,359	1,94,211	1,75,844
28	Provisions for tax	2,555	729	1,674	4,833	3,787
29	Profit/ (loss) after tax and before Extraordinary Items	81,080	32,175	77,685	1,89,378	1,72,057
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	81,080	32,175	77,685	1,89,378	1,72,057
32	Dividend per share (₹):					
	(a) Interim Dividend	2.70	-	2.50	2.70	2.50
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	13,48,784	12,94,741	11,86,443	13,48,784	11,86,443
34	Paid up equity share capital	1,00,147	1,00,124	1,00,089	1,00,147	1,00,089
35	Reserve & Surplus (excluding Revaluation Reserve)	13,59,001	13,03,274	11,92,366	13,59,001	11,92,366
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	31,693	39,306	9,293	31,693	9,293
37	Total Assets:					
	(a) Investments:					
	Shareholders'	13,03,637	13,17,104	11,20,870	13,03,637	11,20,870
	Policyholders Fund excluding Linked Assets	1,56,54,363	1,49,72,224	1,29,87,024	1,56,54,363	1,29,87,024
	Assets held to cover Linked Liabilities	2,16,01,027	2,05,12,683	1,63,25,554	2,16,01,027	1,63,25,554
	(b) Other Assets (Net of current liabilities and provisions)	7,19,272	4,67,135	5,25,208	7,19,272	5,25,208

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :					
	(i) Solvency Ratio	1.96	2.09	2.15	1.96	2.15
	(ii) Expenses Management Ratio	6.64%	9.74%	9.36%	8.89%	9.61%
	(iii) Policyholder's liabilities to shareholders' fund	2534.61%	2483.28%	2278.24%	2534.61%	2278.24%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	8.10	3.21	7.76	18.92	17.19
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	8.09	3.21	7.76	18.90	17.18
	(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	9.12%	8.08%	10.37%	8.71%	9.25%
	Non Par	7.74%	7.22%	7.74%	7.53%	7.51%
	Sub -Total : Non-Linked	8.22%	7.52%	8.73%	7.95%	8.18%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	10.61%	7.81%	4.93%	8.86%	5.71%
	Sub - Total : Linked	10.61%	7.81%	4.93%	8.86%	5.71%
	Grand Total	9.48%	7.68%	6.72%	8.43%	6.88%
	B. With unrealised gains					
	Non Linked					
	Par	16.48%	13.86%	3.80%	13.21%	4.71%
	Non Par	20.24%	6.12%	7.21%	10.77%	4.86%
	Sub - Total : Non-Linked	18.81%	8.96%	5.85%	11.66%	4.80%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	16.20%	32.01%	-4.46%	22.67%	2.38%
	Sub - Total : Linked	16.20%	32.01%	-4.46%	22.67%	2.38%
	Grand Total	17.43%	21.51%	0.20%	17.67%	3.47%
	(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	10.43%	7.87%	7.72%	8.47%	7.39%
	B. With unrealised gains	11.79%	12.18%	3.72%	11.39%	3.41%
	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³					
	Premium Basis					
	For 13th month	85.76%	82.09%	84.35%	86.78%	85.52%
	For 25th month	76.10%	74.06%	75.32%	77.38%	75.55%
	For 37th month	71.25%	67.99%	74.40%	71.26%	74.51%
	For 49th Month	72.84%	69.88%	69.63%	72.67%	70.26%
	For 61st month	58.90%	55.86%	57.65%	58.55%	55.60%

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Number of Policy basis					
	For 13th month	79.38%	75.06%	78.47%	81.11%	79.52%
	For 25th month	69.82%	67.26%	69.86%	71.29%	69.03%
	For 37th month	65.47%	60.95%	66.80%	64.57%	65.63%
	For 49th Month	64.85%	60.94%	60.75%	63.41%	60.63%
	For 61st month	51.89%	48.88%	50.58%	51.36%	48.01%
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) ³					
	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	81.14%	79.68%	81.23%	81.61%	81.58%
	Participating Life	85.76%	87.24%	88.15%	87.15%	87.87%
	Participating Pension	85.94%	82.83%	94.43%	88.08%	95.36%
	Group Pension	58.62%	69.37%	89.11%	71.65%	82.18%
	Participating Variable Insurance	22.85%	33.12%	51.34%	33.71%	56.41%
	Non Participating Life	83.94%	82.88%	77.90%	87.28%	84.24%
	Non Participating Pension	86.93%	86.89%	88.45%	89.01%	81.29%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	85.14%	89.69%	83.70%	85.65%	84.38%
	Non Participating Variable Insurance	83.04%	100.02%	96.46%	82.63%	98.67%
	Linked Life	77.38%	76.31%	79.37%	76.94%	78.58%
	Linked Group	-	-	-	-	-
	Linked Pension	85.26%	80.99%	84.95%	83.26%	83.13%
(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, 2024 and March 31, 2023 are "for the quarter" persistency calculated using policies issued in 1st December to February end of the relevant years.

ii) Persistency ratios for the three months ended December 31, 2023 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, 2024 and March 31, 2023 are "upto the quarter" persistency calculated using policies issued in 1st March to February end of the relevant years.

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,147	1,00,089
Share Application Money Pending Allotment	15	-
Reserves and Surplus	13,59,001	11,92,366
Credit/(Debit) Fair Value Change Account	31,693	9,293
Sub-Total	14,90,856	13,01,748
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	4,71,909	2,03,890
Policy Liabilities	1,55,80,851	1,30,13,190
Insurance Reserves	-	-
Provision for Linked Liabilities	1,66,74,075	1,40,72,137
Add: Fair value change (Linked)	37,83,383	12,87,118
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	11,18,289	9,45,164
(ii) Others	25,280	21,135
Total Linked Liabilities	2,16,01,027	1,63,25,554
Sub-Total	3,76,53,787	2,95,42,634
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	1,33,656	1,14,274
TOTAL	3,92,78,299	3,09,58,656
APPLICATION OF FUNDS		
Investments		
- Shareholders'	13,03,637	11,20,870
- Policyholders'	1,56,54,363	1,29,87,024
Assets held to cover Linked Liabilities	2,16,01,027	1,63,25,554
Loans	38,879	38,892
Fixed assets	55,696	52,151
Current Assets		
Cash and Bank Balances	4,74,589	4,16,492
Advances and Other Assets	7,01,690	5,18,934
Sub-Total (A)	11,76,279	9,35,426
Current Liabilities		
Provisions	5,19,521	4,64,447
Sub-Total (B)	5,51,582	5,01,261
Net Current Assets (C) = (A - B)	6,24,697	4,34,165
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	3,92,78,299	3,09,58,656
Contingent Liabilities	1,09,076	1,07,744

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and year ended March 31, 2024

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	2,01,179	1,75,123	2,14,656	6,71,006	6,82,629
	Income from Investments ²	1,08,547	97,256	1,09,422	3,99,826	3,75,505
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	484	463	488	1,833	1,705
	Segment B: Par pension					
	Net Premium	8,225	8,216	8,977	29,940	33,089
	Income from Investments ²	8,198	6,843	6,976	34,022	27,941
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	14	12	14	56	49
	Segment C: Par Variable					
	Net Premium	1,902	2,644	8,322	10,149	30,105
	Income from Investments ²	2,781	3,241	5,084	14,433	21,943
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(1)	-	-	-	2
	Segment D - Non Par Individual Life					
	Net Premium	3,71,439	3,51,565	3,00,195	12,46,721	9,57,125
	Income from Investments ²	61,555	46,587	41,996	2,06,091	1,45,077
	Transfer of Funds from shareholders' account	1,41,136	-	1,26,087	1,41,136	1,26,087
	Other Income	184	861	497	1,146	1,441
	Segment E - Non Par Pension					
	Net Premium	350	285	403	967	1,086
	Income from Investments ²	675	635	617	2,713	2,974
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment F - Non Par Group life					
	Net Premium	5,75,029	2,04,925	1,99,878	14,07,965	8,13,097
	Income from Investments ²	85,390	70,485	69,065	3,01,757	2,49,169
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	2	2	3	11	13
	Segment G - Non Par Annuity					
	Net Premium	1,57,637	1,58,016	1,60,966	6,01,878	4,97,389
	Income from Investments ²	35,687	33,768	25,835	1,28,434	86,610
	Transfer of Funds from shareholders' account	18,298	-	27,908	18,298	27,908
	Other Income	4	2	5	17	7
	Segment H - Non Par Health					
	Net Premium	738	385	560	1,736	1,329
	Income from Investments ²	439	441	238	1,535	921
	Transfer of Funds from shareholders' account	3,251	-	16,534	3,251	16,534
	Other Income	-	1	-	2	2
	Segment I - Non Par Variable					
	Net Premium	4,887	2,575	10,122	27,820	39,278
	Income from Investments ²	5,065	7,989	11,119	34,330	53,982
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	1	1	3	4
	Segment J - Linked Individual Life					
	Net Premium	8,70,970	9,27,187	7,76,785	28,72,673	25,21,282
	Income from Investments ²	6,34,917	12,01,297	(1,74,084)	33,51,561	2,46,622
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	402	551	468	1,915	1,742
	Segment K - Linked Group					
	Net Premium	1,391	3,592	118	8,068	3,609
	Income from Investments ²	1,030	1,118	314	3,829	1,081
	Transfer of Funds from shareholders' account	73	-	220	73	220
	Other Income	-	-	-	-	-
	Segment L - Linked Pension					
	Net Premium	3,17,900	3,97,134	3,08,711	11,79,787	10,78,081
	Income from Investments ²	1,36,859	1,80,168	21,182	5,60,316	1,12,993
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	86	(69)	10	26	20
	Shareholders					
	Income from Investments ²	31,845	25,088	20,983	1,02,348	79,526
	Other Income	-	-	30	-	75

SI. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A - Par life	(19,027)	21,207	(14,416)	28,006	23,182
	Segment B - Par pension	(2,866)	2,422	(1,443)	9,238	5,592
	Segment C - Par VIP	1,896	1,644	1,053	6,874	7,381
	Segment D - Non Par Ind Life	(17,283)	(48,840)	(757)	(1,41,136)	(1,26,087)
	Segment E - Non Par Ind Pension	1,401	155	166	2,002	1,019
	Segment F - Non Par Group life	(674)	34,106	20,122	1,07,749	1,14,465
	Segment G - Non Par Annuity	2,624	437	(25,581)	(18,298)	(27,908)
	Segment H - Non Par Health	(1,320)	(186)	(4,312)	(3,251)	(16,534)
	Segment I - Non Par VIP	5,253	1,463	1,859	9,661	6,622
	Segment J - Linked Ind Life	26,450	8,464	33,105	72,081	99,780
	Segment K - Linked Group	20	(130)	(45)	(73)	(220)
	Segment L - Linked Pension	11,761	13,014	13,725	43,537	27,583
	Shareholders	28,112	23,692	18,157	92,371	72,091
3	Segment Assets:					
	Segment A - Par life	52,53,315	51,23,791	45,94,154	52,53,315	45,94,154
	Segment B - Par pension	3,58,628	3,56,628	3,56,730	3,58,628	3,56,730
	Segment C - Par VIP	92,209	1,34,860	2,12,011	92,209	2,12,011
	Segment D - Non Par Ind Life	35,73,505	31,22,741	24,76,534	35,73,505	24,76,534
	Segment E - Non Par Ind Pension	27,923	28,837	30,383	27,923	30,383
	Segment F - Non Par Group life	43,74,378	39,12,033	34,15,936	43,74,378	34,15,936
	Segment G - Non Par Annuity	21,63,836	20,15,440	15,25,978	21,63,836	15,25,978
	Segment H - Non Par Health	10,589	8,612	29,753	10,589	29,753
	Segment I - Non Par VIP	2,09,019	4,89,006	6,09,282	2,09,019	6,09,282
	Segment J - Linked Ind Life	1,67,39,815	1,59,78,113	1,27,96,430	1,67,39,815	1,27,96,430
	Segment K - Linked Group	36,856	35,418	28,622	36,856	28,622
	Segment L - Linked Pension	49,66,791	46,39,747	36,09,447	49,66,791	36,09,447
	Total	3,78,06,864	3,58,45,226	2,96,85,260	3,78,06,864	2,96,85,260
	Shareholders	14,90,856	14,42,704	13,01,748	14,90,856	13,01,748
	Unallocated	(19,421)	(18,785)	(28,352)	(19,421)	(28,352)
	Grand Total	3,92,78,299	3,72,69,145	3,09,58,656	3,92,78,299	3,09,58,656
4	Segment Policy Liabilities³:					
	Segment A - Par life	52,50,673	51,23,616	45,89,280	52,50,673	45,89,280
	Segment B - Par pension	3,57,224	3,56,507	3,47,299	3,57,224	3,47,299
	Segment C - Par VIP	91,134	1,34,283	2,03,377	91,134	2,03,377
	Segment D - Non Par Ind Life	35,72,346	31,28,414	24,74,891	35,72,346	24,74,891
	Segment E - Non Par Ind Pension	27,605	28,734	28,629	27,605	28,629
	Segment F - Non Par Group life	43,69,043	39,11,969	34,33,310	43,69,043	34,33,310
	Segment G - Non Par Annuity	21,63,806	20,15,376	15,64,705	21,63,806	15,64,705
	Segment H - Non Par Health	10,335	8,572	7,245	10,335	7,245
	Segment I - Non Par VIP	2,07,102	4,88,880	5,75,339	2,07,102	5,75,339
	Segment J - Linked Ind Life	1,67,35,734	1,59,56,947	1,27,95,302	1,67,35,734	1,27,95,302
	Segment K - Linked Group	36,133	34,822	28,538	36,133	28,538
	Segment L - Linked Pension	49,66,308	46,38,321	36,08,993	49,66,308	36,08,993
	Total	3,77,87,443	3,58,26,441	2,96,56,907	3,77,87,443	2,96,56,907
	Shareholders	14,90,856	14,42,704	13,01,748	14,90,856	13,01,748
	Unallocated	-	-	-	-	-
	Grand Total	3,92,78,299	3,72,69,145	3,09,58,656	3,92,78,299	3,09,58,656

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 (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including Goods and Service Tax collected)	81,13,051	67,34,292
Other receipts	-	-
Payments to or receipts from the re-insures, net of claims/benefits	(39,152)	(38,042)
Cash paid to suppliers and employees ¹	(3,04,618)	(3,08,835)
Cash paid towards Income Tax	(87,758)	(79,937)
Cash paid towards Goods and Service Tax	(1,55,906)	(1,39,058)
Commission Paid	(3,27,981)	(2,94,783)
Benefits Paid	(42,26,059)	(30,07,522)
Security deposit	(59,392)	(510)
Net cash from / (for) Operating activities (A)	29,12,185	28,65,605
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(2,69,70,549)	(2,44,32,359)
Proceeds from sale of investments	2,22,39,966	2,00,58,711
Investments in money market instruments and in liquid mutual funds (Net)	67,150	56,202
Interest received	13,57,331	12,05,731
Dividend received	1,36,941	1,00,200
Purchase of fixed assets	(11,439)	(6,320)
Proceeds from sale of fixed assets	19	58
Expenses related to investments	(1,436)	(1,258)
Security deposit	59,837	1,334
Loan against Policies	(8,370)	(8,516)
Loans disbursed	-	-
Loan repayment received	8,417	5,916
Net cash from / (for) Investing activities (B)	(31,22,133)	(30,20,301)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	4,305	3,515
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid (Gross of TDS on Dividend)	(27,037)	(45,024)
Net cash from / (for) Financing activities (C)	(22,732)	(41,509)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(2,32,680)	(1,96,205)
Cash and cash equivalents at beginning of the year	8,92,257	10,88,462
Cash and cash equivalents at end of the year	6,59,577	8,92,257
Cash (including cheques, drafts)	7,168	6,114
Bank Balances (includes bank balances in unit linked funds) ²	1,69,486	1,44,612
Fixed Deposits(Less than 3 months) ³	-	12,500
Money Market instruments	4,82,923	7,29,031
Total	6,59,577	8,92,257
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	2,94,914	2,62,058
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	(12,500)
Add:- Stamps / franking on hand	3,021	3,708
Less:- Money Market instruments	(4,82,923)	(7,29,031)
Cash & Bank Balances as per Schedule 11	4,74,589	4,16,492

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,054.08 lakhs (previous year ended March 31, 2023: ₹ 2,262.10 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 14.75 lakhs (₹ 12.17 lakhs at March 31, 2023)

³ Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fixed Deposits less than 3 months	-	-
Fixed Deposits more than 3 months	512	457

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, 2024

Sl. No.	Particulars	Three months ended March 31, 2024	Year ended March 31, 2024
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	12	31
3	No. of investor complaints disposed off during the period	12	31
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, 2024.
- 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 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA 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 LLP, Chartered Accountants and SARC & Associates, Chartered Accountants.
- 5 The Board of Directors, in its meeting held on March 10, 2024, has declared an interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each for the year ended March 31, 2024.
- 6 During the quarter ended March 31, 2024 the Company has allotted 225,262 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 Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Subsequently, SAT has initiated the hearing of the case which is yet to be adjudicated upon. The case is listed for hearing on June 13, 2024.

In order to protect the interest of the SILIC policyholders and in accordance with the IRDAI order, the Company has extended the policy servicing facilities to SILIC customers through various branches of the Company by way of premium collection, claim pay-outs, addressing the SILIC policyholders' queries etc. The Company has received the premium of Rs. 907.97 lakhs (excluding GST) and processed the claim pay-outs of Rs. 3,730.54 lakhs. The Company has discharged GST liability of Rs. 22.72 lakhs on premium and TDS payment of Rs. 63.92 lakhs on claim pay-out. The Company has received investment assets with book value Rs. 1,27,311.74 lakhs (Market Value of Rs. 1,31,575.99 lakhs) and bank balance of Rs. 2,012.70 lakhs pertaining to policyholder funds as on June 2, 2023. The Company is managing these investment assets separately as per IRDAI (Investment) Regulation 2016. As on March 31, 2024, the Company has total SILIC investment assets with book value of Rs. 1,33,429.38 lakhs (Market value of Rs. 1,41,473.99 lakhs) and Bank balance of Rs. 164.57 lakhs. The Company is separately maintaining the records of all the transactions pertaining to SILIC. The impact of these transactions pertaining to SILIC will be given in the financial statements of the Company on receipt of all the relevant information and documents as specified in the said IRDAI order and in accordance with the further directions of the Authority.

- 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, 2024.
- 9 The figures of quarter ended March 31, 2024 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, 2024

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)

S K Patodia & Associates LLP
Chartered Accountants
(Converted into LLP w.e.f. 15 December 2023)
Sunil Patodia Tower
J.B. Nagar, Andheri (East)
Mumbai 400 099

SARC & Associates
Chartered Accountants
B 1202 03, Venus Tower,
Veera Desai Road,
Andheri (West), Mumbai-
400 053

Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2024 of SBI Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th 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, 2024 and the year to date standalone financial results for the period April 01, 2023 to March 31, 2024, being submitted by the Company pursuant to the requirement 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. Attention is drawn to the fact that the figures for quarter ended March 31, 2024 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, 2024.

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, 2024 as well as the year to date standalone financial results for the period April 01, 2023 to March 31, 2024.

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, 2024 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, 2024 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 LLP
Chartered Accountants
Firm Regn. No. 112723W/ W100962

For SARC & Associates
Chartered Accountants
Firm Regn. No.006085N

Ankush Goyal
Partner
Membership No. 146017
UDIN:

Kamal Aggarwal
Partner
Membership No. 090129
UDIN:

Place: Mumbai

Date: April 26, 2024



19 April 2024

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 2024

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 2024 of INR 582.6 billion and the value of one year’s new business written during the period 1 April 2023 to 31 March 2024 of INR 55.5 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 from 31 March 2023 to 31 March 2024;
- A review of movement in value of new business from 31 March 2023 to 31 March 2024; 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.

WTW 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 2024, the value of one year’s new business written during the period 1 April 2023 to 31 March 2024, the movement in embedded value over 31 March 2023 to 31 March 2024, movement in value of new business over 31 March 2023 to 31 March 2024 and the sensitivity analysis as at 31 March 2024.

Based on an incremental model review for material new products and key model changes incorporated by SBI Life during the year, 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 17 November 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

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