

January 25, 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**

Dear Sir / Madam,

SBIL/CS/NSE-BSE/2324/213

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

Subject: Outcome of Board Meeting held on January 25, 2024

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2324/203 dated January 11, 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 the Board of Directors of the Company commenced at 11:50 A.M. and concluded at 02:00 P.M. on January 25, 2024 which inter-alia approved the Audited Financial Results for the quarter & nine months ended December 31, 2023.

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Audited Financial Results for the quarter & nine months ended December 31, 2023 together with the Audit Report in the prescribed format is enclosed.

Further, the trading window to deal in securities of the Company will be re-opened from January 27, 2024, for all the Designated Persons of the Company.

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

Thanking You,

Yours faithfully,

Vinod Koyande Company Secretary ACS No. 33696

SBI Life Insurance Company Ltd.

Encl: A/a

Public





Registered and Corporate Office: Natraj, M.V. Road and Western Express Highway Junction

SBI Life Insurance Company Limited Statement of Audited Financial Results for the quarter and nine months ended December 31, 2023

(7 in Lakhs) ar ended/ As at Particulars Nine months ended/ As at Three months ended/ As: March 31, December 31, September 30, December 31, December 31, December 31. 2023 2023 2022 2023 2022 (Audited) (Unaudited) (Audited) (Unaudited) (Audited) POLICYHOLDERS' A/C Gross premii 12,94,743 11,10,743 5,67,669 4,63,332 (a) First Year Premium 37,72,701 14,39,153 (b) Renewal Premium 12,71,995 10,12,113 10,90,830 30,18,907 25.78.999 (c) Single Premium 4,06,196 5,42,136 3,36,839 13,05,301 10,40,463 66,58,100 22,31,647 20,04,966 19,17,080 55,47,063 46,68,408 Net premium income Income from investments (Net)2 16,46,864 8,50,740 7,44,295 39,55,493 12,07,401 13,26,014 4,985 1,296 3,499 1,825 1,153 Other income Transfer of funds from Shareholders' A/c 1.70.749 58,79,308 81,59,848 38,80,336 28,56,859 26,62,671 95,06,391 Total (2 to 5) Commission on (a) First Year Premium 57,245 48,522 52,709 1,37,842 1,29,346 1,80,616 71,293 16,236 2,25,371 (b) Renewal Premium 30,461 25,990 92,538 5,707 79,592 (c) Single Premium 5,822 14,879 20,442 2,93,596 93,664 2.06,455 Net Commission 84,521 Rewards 22,095 43,567 Operating Expenses related to insurance business (a + b):

(a) Employees remuneration and welfare expenses 1,05,882 89,527 87,406 2,87,139 2.45,085 3,40,948 60,301 53,219 1,79,971 64,782 1,50,943 2,04,636 (b) Other operating expenses 41,100 29.226 34.187 1.07.168 94.142 1.36.312 2,18,771 1,91,214 1,75,911 5,56,077 4,59,876 10 Expenses of Management (8+9) 6,47,196 Provisions for doubtful debts (including bad debts written off) 12 Provisions for diminution in value of investments and provision for (2,963 990 953 348 1,197 standard assets & non standard assets 13 Goods and Service Tax (GST) on charges 26,644 23.031 23.169 68,418 59,277 81,942 4,091 3,569 8,35,589 11,944 14,740 14 Provision for taxes 11,13,614 24,86,407 28,28,410 59,35,447 21,16,430 31,39,877 15 Benefits Paid (Net) 10,04,452 30,28,746 16 Change in actuarial liability 41,00,310 17 Total (10+11+12+13+14+15+16) 38,46,582 28,20,467 26,32,987 93,98,237 57,87,908 78,74,224 18 Surplus/(Deficit) (6-17) 33,754 36,392 1,08,154 91,400 2,85,624 29,684 Appropriations (a) Transferred to Shareholders A/c (b) Funds for Future Appropriations 11,379 40,438 2,70,715 16,653 44,039 8,482 19,738 18,305 50,962 14,910 Details of Surplus/ (Deficit) Interim & terminal bonus paid
 Allocation of bonus to policyholders
 Surplus shown in the Revenue Account 5,894 23,573 12,293 19,728 11,911 8,669 1,71,485 2,85,624 33.754 36 392 29,684 1,08,154 91,400 **Total Surplus** 45,665 45,061 35,578 1,31,727 1,03,693 4,76,837 SHAREHOLDERS' A/C Transfer from Policyholders' Account 8,482 16,653 11.379 44,039 40,438 2.70.715 Total income under Shareholders ' Account 79,450 75 (a) Investment Income 24,744 24,758 70,704 58,197 (b) Other income (1) 23 Expenses other than those related to inst
24 Transfer of funds to Policyholders' A/c 2,508 Expenses other than those related to insurance business 666 849 3,967 2,541 1,70,749 Provisions for doubtful debts (including write off) Provisions for diminution in value of investments and provision for 26 standard assets & non sta 27 Profit/ (loss) before tax standard assets & non standard assets 1344 204 (243 (346) (76) 1,10,576 1,75,844 32,904 38,698 31,079 96,485 Provisions for tax 29 Profit/ (loss) after tax and before Extraordinary Items 32,175 38.019 30,413 1.08.298 94.371 1,72,057 30 Extraordinary Items (Net of tax expenses) 32,175 38,019 30,413 1,08,298 94,371 1,72,057 31 Profit/ (loss) after tax and Extraordinary Items Dividend per share (₹): (a) Interim Dividend 2.50 (b) Final Dividend 33 Profit/(Loss) carried to Balance Sheet 12,94,741 12,62,566 11,33,780 12,94,741 11,33,780 11,86,443 34 Paid up equity share capital 35 Reserve & Surplus (excluding Revaluation Reserve) 1,00,124 13,03,274 1,00,109 12,69,903 1,00,083 11,39,253 1,00,124 13,03,274 1,00,083 11,39,253 1,00,089 11,92,366 36 Fair Value Change Account and Revaluation Reserve (Shareholders) 39,306 26,880 18,598 39,306 18,598 9,293 Total Assets: (a) Investments: 13,17,104 12,71,336 13,17,104 11,20,870 Shareholders 1,29,87,024 Policyholders Fund excluding Linked Assets 1,49,72,224 2,05,12,683 1,44,13,965 1,85,32,097 1,26,12,483 1,49,72,224 2,05,12,683 1,26,12,483 1,59,62,906 Assets held to cover Linked Liabilities 1,59,62,906 1,63,25,554 (b) Other Assets (Net of current liabilities and provisions) 4,67,135 4,26,197 3,66,990 4,67,135 3,66,990 5,25,208

- l Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim bonus & terminal bonus
- 4 Represents accumulated profit







	ulars	December 31,	se months ended/ As September 30,	December 31,	December 31,	December 31,	Year ended/ As March 31,
		2023 (Audited)	2023 (Audited)	2022 (Unaudited)	2023 (Audited)	2022 (Unaudited)	2023 (Audited)
Analyt	tical Ratios ¹ :	(Canada Canada C	(Franks)	(Communical)	() and ()	Communicat	(Financia)
(i)	Solvency Ratio	2.09	2.12	2.25	2.09	2.25	2.
(ii)	Expenses Management Ratio	9.74%	9.48%	9,10%	9,90%	9.72%	9.6
(iii)	Policyholder's liabilities to shareholders' fund	2483.28%	2380.05%	2290.88%	2483.28%	2290.88%	2278.24
(iv)	Earnings per share (₹):	017777				A/1, 1, A/2, 1, 2, 2, 1	
	a) Basic EPS before and after extraordinary items (net of tax)						
	expense) for the period ²	3.21	3.80	3.04	10.82	9.43	17.
	b) Diluted EPS before and after extraordinary items (net of tax		1.10,000	10000000	330,000		
	expense) for the period ²	3.21	3.79	3.04	10.81	9.42	17.
(v)	NPA ratios: (for policyholders' fund)	7.21	2112	2,07	10,01	A.72	17.
10	a) Gross NPAs						
	- Non Linked						
	Par	-					
	Non Par	19	*	<u>(#</u> 2	5.		
					=		- 8
	- Linked						
	Non Par	*		2.90		150	
	Net NPAs						
	- Non Linked						
	Par	¥1	- 34	- 1967 - 1967	*	19-3	34
	Non Par	*					
	- Linked						
	Non Par		-	-			
	b) % of Gross NPAs						
	- Non Linked						
	Par	- 6	-	2/	2:	12	8
	Non Par	549	-	3.3	9		0.
	- Linked			-			
-	Non Par					146	
_	Non rat	2#3	-	3.45			
	0/ -6N - NBA-						
	% of Net NPAs						
	- Non Linked						
	Par		•	1996	-	12	
	Non Par	1991	€	143	-	(2)	
	- Linked						
	Non Par	0 # 3	-	597	+	-	29
(vi)	Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.08%	9.25%	8.63%	8.60%	8.88%	9.2
	Non Par	7.22%	7.58%	7.43%	7.49%	7.44%	7.5
	Sub -Total : Non-Linked	7.52%	8.18%	7.88%	7.89%	7.99%	8.1
	Linked				7	10	
	Par	NA	NA	NA	NA	NA	1
	Non Par	7.81%	9.00%	7.56%	8.30%	5.97%	5.7
	Sub - Total : Linked	7.81%	9.00%	7.56%	8.30%	5.97%	5.7
	Grand Total	7.68%	8.61%	7.71%	8.10%	6.93%	6.8
				1.00			
	B. With unrealised gains						
	Non Linked						
	Par	13,86%	6.37%	12.12%	12,16%	5,00%	4.1
	Non Par	6.12%	5.26%	9,30%	7,68%	4.09%	4.5
	Non Par Sub - Total : Non-Linked	8.96%	5.65%	10.42%	9.33%	4.46%	4.5
	A CONTRACTOR OF THE PROPERTY O	0,9070	3.0376	10.4270	7.3370	7.4078	4.0
	Linked	NA	NA	317	NA	NA	
			NA.	NA	24.88%		
	Par Non-Box		12.000			4,62%	2.3
	Non Par	32.01%	13.09%	13.62%			
	Non Par Sub - Total : Linked	32.01% 32.01%	13.09%	13.62%	24.88%	4.62%	
	Non Par	32.01%				4.62% 4.54%	
<i>E31</i> 0	Non Par Sub - Total : Linked Grand Total	32.01% 32.01%	13.09%	13.62%	24.88%		
(vii)	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund)	32.01% 32.01% 21.51%	13.09% 9.66%	13.62% 12.18%	24.88% 17.81%	4.54%	3.4
(vii)	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs	32.01% 32.01% 21.51%	13.09% 9.66%	13.62% 12.18%	24.88% 17.81%	4.54%	3.4
(vii)	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs	32.01% 32.01% 21.51%	13.09% 9.66%	13.62% 12.18%	24.88% 17.81%	4,54%	3.4
(vii)	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs	32,01% 32,01% 21,51%	13.09% 9.66% - -	13.62% 12.18%	24.88% 17.81%	4,54%	3.4
(vii)	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs	32.01% 32.01% 21.51%	13.09% 9.66%	13.62% 12.18%	24.88% 17.81%	4,54%	3.4
	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs	32,01% 32,01% 21,51%	13.09% 9.66% - -	13.62% 12.18%	24.88% 17.81%	4,54%	3.4
	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on shareholders' fund)	32,01% 32,01% 21,51%	13.09% 9.66%	13.62%	24.88%	4.54%	3,4
	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs % of Net NPAs Yield on Investments (on shareholders' fund) A. Without unrealised gains	32,01% 32,01% 21,51%	13.09% 9.66%	13.62% 12.18%	24.88% 17.81%	4,54%	7.3
	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on shareholders' fund)	32,01% 32,01% 21,51%	13.09% 9.66%	13.62%	24.88%	4.54%	3.
	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs % of Net NPAs Yield on Investments (on shareholders' fund) A. Without unrealised gains	32,01% 32,01% 21,51%	13.09% 9.66%	13.62% 12.18%	24.88% 17.81%	4,54%	3.
(vili)	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium)	32,01% 32,01% 21,51%	13.09% 9.66%	13.62% 12.18%	24.88% 17.81%	4,54%	3.
(viii)	Non Par Sub - Total : Linked Grand Total NPA ratins: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium payment under individual category)	32,01% 32,01% 21,51%	13.09% 9.66%	13.62% 12.18%	24.88% 17.81%	4,54%	3.
(vili)	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs "Yield on investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) Premium Basis	32,01% 32,01% 21,51% - - - - - - - - - - - - - - - - - - -	13.09% 9.66% - - - - - - - - 8.02% 7.63%	13.62% 12.18%	24.88% 17.81%	4,54%6	7.2
(vili)	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs % of Net NPAs Yield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) Premium Basis For 13th month	32,01% 32,01% 21,51% 	13.09% 9.66% - - - - - - - - - - - 7.63%	13.62% 12.18% 12.18% 	24.88% 17.81% - - - - - - - - - - - - - - - - - - -	4,54% 	7.2
(vili)	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) Premium Basis For 13th month For 25th month	32,01% 32,01% 21,51% - - - - - - - - - - - - - - - - - - -	13.09% 9.66% - - - - - - - - - - - - - - - - - -	13.62% 12.18% 12.18% 7.28% 10.01% 80.53% 71.52%	24.88% 17.81% - - - - - - - - - - - - - - - - - - -	7.28% 3.30% 84.55% 76.26%	7.3 3.4 85.5 75.5
(vili)	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) Premium Basis For 13th month For 25th month For 25th month For 25th month	32.01% 32.01% 21.51% 	13.09% 9.66% - - - - - 8.02% 7.63% 83.32% 75.19% 68.25%	13.62% 12.18% 12.18% - - - - - - - - - - - - - - - - - - -	24.88% 17.81% - - - - - - - - - - - - - - - - - - -	7.28% 3.30% 84.55% 76.26% 73.20%	7.3 3.4 85.5 75.5 74.5
(vili)	Non Par Sub - Total : Linked Grand Total NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) Premium Basis For 13th month For 25th month	32,01% 32,01% 21,51% - - - - - - - - - - - - - - - - - - -	13.09% 9.66% - - - - - - - - - - - - - - - - - -	13.62% 12.18% 12.18% 7.28% 10.01% 80.53% 71.52%	24.88% 17.81% - - - - - - - - - - - - - - - - - - -	7.28% 3.30% 84.55% 76.26%	2.3 3.4 7.3 3.4 85.5 75.5 74.5 70.2 55.6







I.	Particulars	Thre	e months ended/ As	at	Nine months	ended/ As at	Year ended/ As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
П	Number of Policy basis						
	For 13th month	75,06%	77.12%	72.80%	79.60%	78.58%	79.529
Ī	For 25th month	67.26%	68.46%	64.10%	71.04%	68.64%	69.039
1	For 37th month	60.95%	60.35%	62.07%	64.74%	64.09%	65.639
I	For 49th Month	60.94%	61.39%	56.69%	62.13%	60.55%	60.639
F	For 61st month	48,88%	48,88%	45.66%	50.82%	45.78%	48.015
Ì	Persistency Ratio (Single Premium/ Fully paid-up under individual category) ³						
I	Premium Basis						
T	For 13th month	100,00%	100.00%	100.00%	100,00%	100.00%	100.009
1	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100,009
1	For 37th month	100.00%	100.00%	100.00%	100,00%	100.00%	100.009
1	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.009
I	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100,009
+	Number of Policy basis						
1	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.009
ı	For 25th month	100.00%	100.00%	100.00%	100,00%	100.00%	100.009
1	For 37th month	100,00%	100.00%	100.00%	100.00%	100.00%	100.009
1	For 49th Month	100,00%	100.00%	100.00%	100,00%	100.00%	100.009
Ī	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.009
ł	(x) Conservation Ratio	79.68%	80.29%	79,47%	81.82%	81.75%	81.589
I	Participating Life	87,24%	88.71%	86.45%	87.79%	87.74%	87.879
	Participating Pension	82.83%	95.28%	93.44%	88,90%	95.73%	95.369
1	Group Pension	69.37%	77.00%	65.50%	76.11%	80.05%	82.189
1	Participating Variable Insurance	33.12%	35.61%	53.74%	37.86%	58.62%	56.419
1	Non Participating Life	82.88%	79.95%	77.24%	88.61%	87.08%	84.249
1	Non Participating Pension	86.89%	94.24%	84.14%	90.24%	77.59%	81.299
T	Non Participating Annuity						
I	Non Participating Health	89.69%	88,37%	84.43%	86.01%	84.82%	84.389
	Non Participating Variable Insurance	100.02%	81.02%	97.01%	82.47%	99.59%	98.679
1	Linked Life	76.31%	76,68%	77.57%	76.73%	78.20%	78.589
1	Linked Group	-	-	-			-
I	Linked Pension	80.99%	83.42%	82.05%	82.45%	82.31%	83.139
1	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	N/

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.
- 2 Basic and dilated EPS is not annualized for three/nine 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 December 31, 2023 and December 31, 2022 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years.

 II) Persistency ratios for the three months ended September 30, 2023 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

 III) Persistency ratios for the nine months ended December 31, 2023 and December 31, 2022 are "upto the quarter" persistency calculated using policies issued in 1st December to 30th November period of the relevant years.
- ty) Persistency ratios for the year ended March 31, 2023 are "upto the quarter" persistency calculated using policies issued in 1st March to end of February period of the relevant years. NA Not applicable







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

	The state of the s		(₹ in Lakhs
	As at	As at	As at
Particulars	December 31, 2023 (Audited)	(Unaudited)	March 31, 2023 (Audited)
SOURCES OF FUNDS	(Addited)	(Chaudhed)	(Audited)
Shareholders' Funds:			
Share Capital	1,00,124	1,00,083	1,00,089
Reserves and Surplus	13,03,274	11,39,253	11,92,366
Credit/(Debit) Fair Value Change Account	39,307	18,598	9,293
Sub-Total	14,42,705	12,57,934	13,01,748
Borrowings		287	1.00
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	3,73,859	2,89,079	2,03,890
Policy Liabilities	1,47,61,509	1,24,15,405	1,30,13,190
Insurance Reserves	-	-	
Provision for Linked Liabilities	1,59,60,263	1,34,13,129	1,40,72,137
Add: Fair value change (Linked)	34,59,520	16,19,645	12,87,118
Add: Funds for Discontinued Policies			A section of the sect
(i) Discontinued on account of non-payment of premium	10,68,744	9,13,987	9,45,164
(ii) Others	24,156	16,145	21,135
Total Linked Liabilities	2,05,12,683	1,59,62,906	1,63,25,554
Sub-Total	3,56,48,051	2,86,67,390	2,95,42,634
Funds for Future Appropriation - Linked	-		111221
Funds for Future Appropriation - Other	1,78,389	1,50,326	1,14,274
TOTAL	3,72,69,145	3,00,75,650	3,09,58,656
APPLICATION OF FUNDS			
Investments			
- Shareholders'	13,17,104	11,33,271	11,20,870
- Policyholders'	1,49,72,224	1,26,12,483	1,29,87,024
Assets held to cover Linked Liabilities	2.05.12.692	1.50.62.006	1 /2 25 554
Assets neid to cover Linked Liabilities	2,05,12,683	1,59,62,906	1,63,25,554
Loans	37,418	37,649	38,892
Fixed assets	55,260	51,530	52,151
Command Associa			
Current Assets Cash and Bank Balances	5,08,131	4,23,436	4,16,492
Advances and Other Assets	7,19,231	4,75,766	5,27,637
Sub-Total (A)	12,27,362	8,99,202	9,44,129
Command Linkillidea	0.10.007	5.05.010	Alganica.
Current Liabilities Provisions	8,18,035 34,871	5,85,012 36,379	4,73,150 36,814
Sub-Total (B)	8,52,906	6,21,391	5,09,964
243 2744 (2)			
Net Current Assets (C) = (A - B)	3,74,456	2,77,811	4,34,165
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-		\$ 9 .5
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	(0)
TOTAL	3,72,69,145	3,00,75,650	3,09,58,656
		THE RESERVE THE PROPERTY OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COL	
Contingent Liabilities	1,17,414	1,20,117	1,07,7







SBI Life Insurance Company Limited Segment¹ Reporting for the quarter and nine months ended December 31, 2023

(₹ in Lakhs) SI. Particulars Nine months ended/ As at Three months ended/ As at Year ended/ as at December 31, December 31, December 31, December 31, March 31, September 30, 2023 2023 2022 2023 2022 2023 (Audited) (Audited) (Unaudited) (Audited) (Unaudited) (Audited) Segment Income: Segment A:Par life 1,72,173 1,75,123 1,80,158 4,67,973 Net Premium 4,69,826 6,82,629 1,01,791 2.91.279 2,66,083 3,75,505 Income from Investments 97,256 Transfer of Funds from shareholders' account Other Income 463 504 453 1,350 1,217 1,705 Segment B:Par pension 8,674 9,697 8,216 21,715 24,112 33.089 Net Premium 10,618 Income from Investments 6,843 25,824 20,965 27,941 Transfer of Funds from shareholders' account 49 12 21 12 42 36 Other Income Segment C:Par Variable 2,785 7,984 8,247 2,644 21,783 30,105 Net Premium Income from Investments 3,241 11,653 16,859 21,943 Transfer of Funds from shareholders' account Other Income Segment D - Non Par Individual Life 3,51,565 3,16,716 2,64,575 9,57,125 8,75,282 6,56,930 Net Premium 51,153 34,597 46,587 1.44,536 1,03,081 1,45,077 Income from investments Transfer of Funds from shareholders' account 1,26,087 Other Income 861 125 329 962 944 1,441 Segment E - Non Par Pension 285 181 328 617 684 1,086 Net Premium 761 640 Income from investments 635 2,038 2,357 2,974 Transfer of Funds from shareholders' account Other Income Segment F - Non Par Group life 2,04,925 3,56,509 ,47,722 8,32,937 6,13,220 8,13,097 Net Premium Income from investments 70,485 75,963 63,963 2,16,367 1,80,104 2,49,169 Transfer of Funds from shareholders' account Other Income 4 9 9 13 Segment G - Non Par Annuity 1,58,016 1,54,789 1,38,656 4,44,242 3,36,423 4,97,389 Net Premium Income from investments 33,768 31.154 22,646 60,775 92,746 86,610 Transfer of Funds from shareholders' account 27,908 3 13 Other Income 4 Segment H - Non Par Health Net Premium 385 360 998 769 1,329 432 Income from Investments 441 1,096 683 921 Transfer of Funds from shareholders' account 16,534 Other Income 2 Segment I - Non Par Variable 22,933 Net Premium 2,575 8.528 10,843 29,156 39,278 10,094 13,182 Income from investments 7,989 29,265 42,863 53,982 Transfer of Funds from shareholders' account Other Income Segment J - Linked Individual Life 9.27.187 6.82.387 20,01,703 25,21,282 Net Premium 7,89,896 17,44,498 4,83,500 4,23,755 Income from Investments 12,01,297 27,16,644 4,20,706 2,46,622 Transfer of Funds from shareholders' account 1,274 551 488 488 1,742 Segment K - Linked Group 3,592 6,677 1,569 3,609 Net Premium 639 3,490 Income from Investments 539 691 2,799 767 1,081 1,118 Transfer of Funds from shareholders' account 220 Other Income Segment L - Linked Pension Net Premium 3.97.134 3.00,294 3,66,304 8,61,887 7,69,370 10.78,081 83,052 79,402 Income from Investments 1,80,168 4,23,457 91,811 1,12,993 Transfer of Funds from shareholders' account (69) (60) 20 Other Income 10 Shareholders Income from Investments 25,088 24,553 20,546 70,504 58,543 79,526 Other Income 45







SI.	Particulars	Three months ended/ As at			Nine months	Year ended/ as at	
No.		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c):						
	Segment A - Par life	21,207	12,992	13,606	47,033	37,598	23,182
	Segment B - Par pension	2,422	5,058	3,594	12,105	7,035	5,592
	Segment C - Par VIP	1,644	1,687	1,105	4,978	6,328	7,381
	Segment D - Non Par Ind Life	(48,840)	(48,172)	(51,975)	(1,23,853)	(1,25,331)	(1,26,087
	Segment E - Non Par Ind Pension	155	250	(224)	601	853	1,019
	Segment F - Non Par Group life	34,106	41,144	43,118	1,08,423	94,342	1,14,465
	Segment G - Non Par Annuity	437	(7,467)	4,319	(20,922)	(2,327)	(27,908
	Segment H - Non Par Health	(186)	(634)	(2,983)	(1,932)	(12,221)	(16,534
	Segment I - Non Par VIP	1,463	1,550	(2,988)	4,408	4,763	6,622
	Segment J - Linked Ind Life	8,464	16,821	15,605	45,631	66,675	99,780
	Segment K - Linked Group	(130)	27	(104)	(93)	(175)	(220
	Segment L - Linked Pension	13,014	13,134	6,610	31,776	13,858	27,583
	Shareholders	23,692	21,365	19,034	64,259	53,934	72,091
-	6						
3	Segment Assets:	51,23,791	49,17,319	45,04,209	51,23,791	45,04,209	45,94,154
	Segment A - Par life		3,59,844	3,47,759	3,56,628	3,47,759	3,56,730
	Segment B - Par pension Segment C - Par VIP	3,56,628 1,34,860	1,70,396	2,51,587	1,34,860	2,51,587	2,12,011
	Segment D - Non Par Ind Life	31,22,741	29,31,094	22,63,860	31,22,741	22,63,860	24,76,534
			- Contract of the Contract of	The second secon	28,837	29,949	30,383
	Segment E - Non Par Ind Pension	28,837	29,243	29,949	39,12,033	33,38,873	34,15,936
	Segment F - Non Par Group life	39,12,033	38,27,478	33,38,873		13,82,393	
	Segment G - Non Par Annuity	20,15,440	18,63,302	13,82,393	20,15,440	4,698	15,25,978 29,753
	Segment H - Non Par Health	8,612	10,195	4,698	8,612 4,89,006	6,10,877	6,09,282
	Segment I - Non Par VIP	4,89,006	5,12,478	6,10,877	1,59,78,113	1,26,99,688	1,27,96,430
	Segment J - Linked Ind Life	1,59,78,113	1,44,54,497	1,26,99,688		-	A 100 A
	Segment K - Linked Group	35,418	31,734	29,121	35,418	29,121	28,622
	Segment L - Linked Pension	46,39,747	41,66,703	33,81,576	46,39,747	33,81,576	36,09,447
	Total	3,58,45,226	3,32,74,282	2,88,44,590	3,58,45,226	2,88,44,590	2,96,85,260
	Shareholders	14,42,704	13,96,891	12,57,934	14,42,704	12,57,934	13,01,748
	Unallocated	(18,785)		(26,874)	(18,785)	(26,874)	(28,352
	Grand Total	3,72,69,145	3,46,43,596	3,00,75,650	3,72,69,145	3,00,75,650	3,09,58,656
4	Segment Policy Liabilities3:						
	Segment A - Par life	51,23,616	49,15,119	44,95,399	51,23,616	44,95,399	45,89,280
	Segment B - Par pension	3,56,507	3,58,637	3,42,244	3,56,507	3,42,244	3,47,299
	Segment C - Par VIP	1,34,283	1,64,802	2,37,639	1,34,283	2,37,639	2,03,377
	Segment D - Non Par Ind Life	31,28,414	29,32,615	23,23,338	31,28,414	23,23,338	24,74,891
	Segment E - Non Par Ind Pension	28,734	28,880	28,358	28,734	28,358	28,629
	Segment F - Non Par Group life	39,11,969	38,19,364	33,26,659	39,11,969	33,26,659	34,33,310
	Segment G - Non Par Annuity	20,15,376	18,62,492	13,82,319	20,15,376	13,82,319	15,64,705
	Segment H - Non Par Health	8,572	8,284	4,252	8,572	4,252	7,245
	Segment I - Non Par VIP	4,88,880	5,10,087	6,06,752	4,88,880	6,06,752	5,75,339
	Segment J - Linked Ind Life	1,59,56,947	1,44,48,227	1,26,75,862	1,59,56,947	1,26,75,862	1,27,95,302
	Segment K - Linked Group	34,822	31,535	28,567	34,822	28,567	28,538
	Segment L - Linked Pension	46,38,321	41,66,661	33,66,327	46,38,321	33,66,327	36,08,993
	Total	3,58,26,441	3,32,46,704	2,88,17,716	3,58,26,441	2,88,17,716	2,96,56,907
	Shareholders	14,42,704	13,96,891	12,57,934	14,42,704	12,57,934	13,01,748
	Unallocated	27,72,704	A SERVICE A	1,000,000,000		100.1207	
	Grand Total	3,72,69,145	3,46,43,596	3,00,75,650	3,72,69,145	3,00,75,650	3,09,58,656

Footnotes:

- 1 Segments include; a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- a. Linked Folicies: (i) Life (ii) General Annuity and Fension (iii) Health (iv) Variable

 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
- 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 appropiration and Credit (debit) fair value change account on policyholders fund.







Other disclosures:

Status of Shareholders Complaints for the quarter and nine months ended December 31, 2023

SI. No.	Particulars	Three months ended December 31, 2023	Nine months ended December 31, 2023
1	No. of investor complaints pending at the beginning of the period	1	0
2	No. of investor complaints received during the period	1	19
3	No. of investor complaints disposed off during the period	2	19
4	No. of investor complaints remaining unresolved at the end of the period	0	0







Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2024.
- 2 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.
- 3 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2023 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are audited by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and SARC & Associates, Chartered Accountants (FRN: 006085N).
- 5 During the quarter ended December 31, 2023 the Company has allotted 149,894 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").
- 6 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'). The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside SAT's 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 February 20, 2024. Therefore, the impact of the transactions pertaining to SILIC will be given in the financial results on receipt of all the relevant information as specified in the said IRDAI order and in accordance with the further directions of the Authority.
- 7 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by February 14, 2024.
- 8 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: January 25, 2024

Amit Jhingran Managing Director & CEO (DIN: 10255903)







S A R C & Associates Chartered Accountants 2617, Pocket-2, Sector D-2, Vasant Kunj, New Delhi 110070

Auditor's Report on Quarterly Financial Results and Year to Date Results of SBI Life Insurance Company Limited

To
The Board of Directors of
SBI Life Insurance Company Limited

- We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended December 31, 2023 and the year to date financial results for the period April 01, 2023 to December 31, 2023, being submitted by the Company pursuant to 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 IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
- 2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which are the responsibility of the Company's Management and have been approved by the Board of Directors on January 25, 2024. The Management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that are free from material misstatement, whether due to fraud or error.
- 3. Our responsibility is to express an opinion on these quarterly financial statement and year to date financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 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 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") to the extent applicable.
- 4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of 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.



S A R C & Associates Chartered Accountants 2617, Pocket-2, Sector D-2, Vasant Kunj, New Delhi 110070

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.

- 5. 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 financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended 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 December 31, 2023 as well as the year to date results for the period from April 01, 2023 to December 31, 2023.

Other Matters

- 6. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 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 interim condensed financial statements of the Company.
- 7. The comparative financial statements of the Company for the quarter ended September 30, 2023 & December 31, 2022, period ended December 31, 2022 and year ended March 31, 2023 included in these quarterly financial results as well as the year to date financial results were jointly audited by S K Patodia & Associates and S C Bapna & Associates whose report expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of the above matter.

112723W

For S K Patodia & Associates

Chartered Accountants

ICAI Firm Registration No.: 112723W

Ankush Goyal

Partner

Membership No.: 146017

UDIN: 24146017BKERZM1528

Place: Mumbai

Date: January 25, 2024

For S A R C & Associates

Chartered Accountants

ICAI Firm Registration No.: 006085N

& ASSO

MUMBA

Kamal Aggarwal

Partner

Membership No.: 90129

UDIN: 24090129BKENFK7595

Place: Mumbai

Date: January 25, 2024



22 January 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 Value of New Business as at 31 December 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 value of new business results prepared by SBI Life.

The review covered the value of nine month's new business written during the period 1 April 2023 to 31 December 2023 of INR 40.4 billion ("value of new business").

Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the value of new business;
- A review of the results of SBI Life's calculation of the value of new business;
- A review of movement in value of new business from 31 December 2022 to 31 December 2023; and
- A review of select sensitivities on value of new business as defined by the Company.

Opinion

WTW has concluded that the methodology and assumptions used to determine the value of new business 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 value of nine month's new business written during the period 1 April 2023 to 31 December 2023, the aggregate movement in value of new business from 31 December 2022 to 31 December 2023 and the sensitivity analysis on value of new business as at 31 December 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 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 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 nine months ended December 31, 2023

SI. No.	Particulars	December 31,	september 30,	December 31,	December 31,	ended/ As at December 31,	Year ended/ As a March 31,
		2023 (Audited)	2023 (Audited)	(Unaudited)	(Audited)	(Unaudited)	2023 (Audited)
OLI	CYHOLDERS' A/C	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Gross premium income						
	(a) First Year Premium	5,67,669	4,63,332	5,05,517	12,94,743	11,10,743	15,19,70
	(b) Renewal Premium	12,71,995	10,12,113	10,90,830	30,18,907	25,78,999	37,72,70
	(c) Single Premium	4,06,196	5,42,136	3,36,839	13,05,301	10,40,463	14,39,153
2	Net premium income¹	22,31,647	20,04,966	19,17,080	55,47,063	46,68,408	66,58,100
3	Income from investments (Net) ²	16,46,864	8,50,740	7,44,295	39,55,493	12,07,401	13,26,014
4	Other income	1,825	1,153	1,296	3,835	3,499	4,985
6	Transfer of funds from Shareholders' A/c	38,80,336	28,56,859	26,62,671	95,06,391	58,79,308	1,70,749 81,59,84 8
7	Total (2 to 5) Commission on	30,00,330	20,50,059	20,02,071	95,00,391	30,79,300	01,59,040
,	(a) First Year Premium	57,245	48,522	52,709	1,37,842	1,29,346	1,80,616
	(b) Renewal Premium	30,461	25,363	25,990	71,293	62,230	92,538
	(c) Single Premium	5,958	5,707	5,822	16,236	14,879	20,442
8	Net Commission ¹	93,664	79,592	84,521	2,25,371	2,06,455	2,93,590
	Rewards	19,225	22,095	3,984	43,567	8,336	12,652
9	Operating Expenses related to insurance business (a + b):	1,05,882	89,527	87,406	2,87,139	2,45,085	3,40,948
	(a) Employees remuneration and welfare expenses	64,782	60,301	53,219	1,79,971	1,50,943	2,04,630
	(b) Other operating expenses	41,100	29,226	34,187	1,07,168	94,142	1,36,31
10	Expenses of Management (8+9)	2,18,771	1,91,214	1,75,911	5,56,077	4,59,876	6,47,19
11	Provisions for doubtful debts (including bad debts written off)	18	(6)	46	5	156	9:
12	Provisions for diminution in value of investments and provision for	(2.0.55)		255	(2.212)		
10	standard assets & non standard assets	(2,963)	990	953	(2,210)	348	1,19
13	Goods and Service Tax (GST) on charges	26,644	23,031	23,169	68,418	59,277	81,942
14	Provision for taxes	4,091	3,710	3,569	12,090	11,944	14,740 30,28,740
15 16	Benefits Paid ² (Net) ¹ Change in actuarial liability	11,13,614 24,86,407	10,04,452 15,97,076	8,35,589	28,28,410 59,35,447	21,16,430 31,39,877	41,00,310
17	Total (10+11+12+13+14+15+16)	38,46,582	28,20,467	15,93,750 26,32,987	93,98,237	57,87,908	78,74,22
18	Surplus/(Deficit) (6-17)	33,754	36,392	29,684	1,08,154	91,400	2,85,62
19	Appropriations	33,734	30,332	23,004	1,00,134	21,400	2,03,02
1)	(a) Transferred to Shareholders A/c	8,482	16,653	11,379	44,039	40,438	2,70,715
	(b) Funds for Future Appropriations	25,272	19,738	18,305	64,115	50,962	14,910
20	Details of Surplus/ (Deficit)	-, -	. ,	- /	- , -	/-	,-
	(a) Interim & terminal bonus paid	11,911	8,669	5,894	23,573	12,293	19,728
	(b) Allocation of bonus to policyholders	-	-	,	-	-	1,71,485
	(c) Surplus shown in the Revenue Account	33,754	36,392	29,684	1,08,154	91,400	2,85,62
	Total Surplus	45,665	45,061	35,578	1,31,727	1,03,693	4,76,83
	PEHOLDERS' A/C	0.402	17.750	11.250	11.020	40.420	2.50.51
21	Transfer from Policyholders' Account	8,482	16,653	11,379	44,039	40,438	2,70,715
22	Total income under Shareholders ' Account (a) Investment Income	24,744	24,758	20,303	70,704	58,197	79,450
	(b) Other income	24,744	24,736	20,303	70,704	45	79,430
23	Expenses other than those related to insurance business	666	2,508	849	3,967	2,541	3,723
24	Transfer of funds to Policyholders' A/c	-	2,500	-	3,707	2,541	1,70,749
25	Provisions for doubtful debts (including write off)	-	_	-	-	_	
	Provisions for diminution in value of investments and provision for						
26	standard assets & non standard assets	(344)	204	(243)	200	(346)	(70
27	Profit/ (loss) before tax	32,904	38,698	31,079	1,10,576	96,485	1,75,844
28	Provisions for tax	729	679	666	2,278	2,114	3,78
29	Profit/ (loss) after tax and before Extraordinary Items	32,175	38,019	30,413	1,08,298	94,371	1,72,05
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
	Profit/ (loss) after tax and Extraordinary Items	32,175	38,019	30,413	1,08,298	94,371	1,72,057
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.50
22	(b) Final Dividend	- 10.04.544	10 00 500	11.00 500	10.04.7.1	11.00.700	
33	Profit/(Loss) carried to Balance Sheet ⁴	12,94,741	12,62,566	11,33,780	12,94,741	11,33,780 1,00,083	11,86,443
34	Paid up equity share capital	1,00,124	1,00,109	1,00,083	1,00,124	7	1,00,089
35	Reserve & Surplus (excluding Revaluation Reserve) Fair Value Change Account and Revaluation Reserve (Shareholders)	13,03,274 39,306	12,69,903 26,880	11,39,253 18,598	13,03,274 39,306	11,39,253 18,598	11,92,366 9,293
36 37	Total Assets:	39,300	20,080	10,398	39,300	10,398	9,29.
31	(a) Investments:						
	Shareholders '	13,17,104	12,71,336	11,33,271	13,17,104	11,33,271	11,20,870
	Policyholders Fund excluding Linked Assets	1,49,72,224	1,44,13,965	1,26,12,483	1,49,72,224	1,26,12,483	1,29,87,02
	Assets held to cover Linked Liabilities	2,05,12,683	1,85,32,097	1,59,62,906	2,05,12,683	1,59,62,906	1,63,25,55
	(b) Other Assets (Net of current liabilities and provisions)	4,67,135	4,26,197	3,66,990	4,67,135	3,66,990	5,25,20
- 1	Net of reinsurance	-,,	-,,-2/	-,,-20	-,,	.,,.,	-,,20
	Net of amortisation and losses (including capital gains)						
	Inclusive of interim bonus & terminal bonus						
3	inclusive of interim bonus & terminal bonus						

Particular	rs	Thre December 31,	e months ended/ As September 30,	December 31,	Nine months December 31,	ended/ As at December 31,	Year ended/ As a March 31,
		2023 (Audited)	2023 (Audited)	2022 (Unaudited)	2023 (Audited)	2022 (Unaudited)	2023 (Audited)
Analytica							
	olvency Ratio	2.09	2.12	2.25	2.09	2.25	2.15
	xpenses Management Ratio	9.74%	9.48%	9.10%	9.90%	9.72%	9.61%
	olicyholder's liabilities to shareholders' fund arnings per share (₹):	2483.28%	2380.05%	2290.88%	2483.28%	2290.88%	2278.24%
	Basic EPS before and after extraordinary items (net of tax						
1 1 1	expense) for the period ²	2 21	3.80	3.04	10.82	9.43	17.19
	Diluted EPS before and after extraordinary items (net of tax	3.21	3.80	3.04	10.62	9.43	17.19
1 1 1	expense) for the period ²	3.21	3.79	3.04	10.81	9.42	17.10
	PA ratios: (for policyholders' fund)	3.21	3.79	3.04	10.81	9.42	17.18
	Gross NPAs						
	Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
- I	Linked						
	Non Par	-		-		-	-
N	Net NPAs						
-]	Non Linked						
	Par	-	-	-	-	-	-
\vdash	Non Par	-	-	-	-	-	-
	Linked						
\vdash	Non Par	-	-	-	-	-	-
	0/ C C ND4						
	% of Gross NPAs						
	Non Linked						
	Par	-	-	-	-	-	-
1	Non Par Linked	-	-	-	-	-	-
-1	Non Par	_		_	_	_	
	Noil Fai	-	-	-	-	-	-
0,	% of Net NPAs						
	Non Linked						
	Par	_	-	-	-	_	
	Non Par	-	-	_	-	-	
	Linked						
	Non Par	_	_	-	_	-	_
(vi) Yi	ield on Investments (on policyholders' fund)						
	. Without unrealised gains						
N	Ion Linked						
Pa		8.08%	9.25%	8.63%	8.60%	8.88%	9.259
	on Par	7.22%	7.58%	7.43%	7.49%	7.44%	7.51
	Sub -Total : Non-Linked	7.52%	8.18%	7.88%	7.89%	7.99%	8.18
	nked						
Pa		NA	NA	NA	NA	NA	N/
No	on Par	7.81%	9.00%	7.56%	8.30%	5.97%	5.71
	Sub - Total : Linked	7.81%	9.00%	7.56%	8.30%	5.97%	5.71
	Grand Total	7.68%	8.61%	7.71%	8.10%	6.93%	6.88
	Wed to the						
	With unrealised gains						
Pa	lon Linked	12.9(0/	6.37%	12 120/	12.1(0/	5.00%	4.71
		13.86%		12.12% 9.30%	12.16%	4.09%	4.71
	on Par Sub - Total : Non-Linked	6.12% 8.96%	5.26% 5.65%	9.30%	7.68% 9.33%	4.46%	4.80
	nked	8.90%	3.03%	10.42%	9.33%	4.40%	4.80
Pa		NA	NA	NA	NA	NA	N
	on Par	32.01%	13.09%	13.62%	24.88%	4.62%	2.38
INC	on Par Sub - Total : Linked	32.01%	13.09%	13.62%	24.88%	4.62%	2.38
-	Grand Total	21.51%	9.66%	12.18%	17.81%	4.54%	3.47
	5.m. 15mi	21.71/0	7.0070	12.10/0	17.0170	7.57/0	5.47
(vii) NI	PA ratios: (for shareholders' fund)						
	Gross NPAs	_	-	-	-	_	_
	Net NPAs	-	-	-	-	-	
	% of Gross NPAs	_	-	-	_	-	_
	% of Net NPAs	-	-	-	-	-	-
(viii) Yi	ield on Investments (on shareholders' fund)						
	. Without unrealised gains	7.87%	8.02%	7.28%	7.82%	7.28%	7.39
	With unrealised gains	12.18%	7.63%	10.01%	11.27%	3.30%	3.41
	ersistency Ratio (Regular Premium/ Limited Premium						
	syment under individual category) ³						
	remium Basis						
	or 13th month	82.09%	83.32%	80.53%	85.27%	84.55%	85.52
	or 25th month	74.06%	75.19%	71.52%	76.88%	76.26%	75.55
Fo					72.38%	73.20%	74.51
Fo Fo		67.99%	68.25%	70.69%	/2.38%		
Fo Fo	or 37th month	67.99% 69.88%	68.25% 71.61%	70.69% 66.79%			
Fo Fo Fo		67.99% 69.88% 55.86%	68.25% 71.61% 56.10%	70.69% 66.79% 53.29%	71.59% 58.08%	70.09% 53.59%	70.269 55.609

SI. Pa	articulars	Thre	ee months ended/ As	As at Nine months ended/ As at			Year ended/ As at	
No.		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
	Number of Policy basis							
	For 13th month	75.06%	77.12%	72.80%	79.60%	78.58%	79.52%	
	For 25th month	67.26%	68.46%	64.10%	71.04%	68.64%	69.03%	
	For 37th month	60.95%	60.35%	62.07%	64.74%	64.09%	65.63%	
	For 49th Month	60.94%	61.39%	56.69%	62.13%	60.55%		
	For 61st month	48.88%	48.88%	45.66%	50.82%	45.78%	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%		
L	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%	100.00%	
	Number of Policy basis							
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	(x) Conservation Ratio	79.68%	80.29%	79.47%	81.82%	81.75%	81.58%	
	Participating Life	87.24%	88.71%	86.45%	87.79%	87.74%	87.87%	
	Participating Pension	82.83%	95.28%	93.44%	88.90%	95.73%	95.36%	
	Group Pension	69.37%	77.00%	65.50%	76.11%	80.05%		
	Participating Variable Insurance	33.12%	35.61%	53.74%	37.86%	58.62%	56.41%	
	Non Participating Life	82.88%	79.95%	77.24%	88.61%	87.08%	84.24%	
	Non Participating Pension	86.89%	94.24%	84.14%	90.24%	77.59%	81.29%	
	Non Participating Annuity	-	-		-	-	-	
	Non Participating Health	89.69%	88.37%	84.43%	86.01%	84.82%	84.38%	
	Non Participating Variable Insurance	100.02%	81.02%	97.01%	82.47%	99.59%	98.67%	
	Linked Life	76.31%	76.68%	77.57%	76.73%	78.20%	78.58%	
	Linked Group	-	-		-	-	-	
	Linked Pension	80.99%	83.42%	82.05%	82.45%	82.31%	83.13%	
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	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/ nine 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 December 31, 2023 and December 31, 2022 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of

ii) Persistency ratios for the three months ended December 31, 2023 and December 31, 2022 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

iii) Persistency ratios for the nine months ended September 30, 2023 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

iii) Persistency ratios for the nine months ended December 31, 2023 and December 31, 2022 are "upto the quarter" persistency calculated using policies issued in 1st December to 30th November period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2023 are "upto the quarter" persistency calculated using policies issued in 1st March to end of February period of the relevant years. NA - Not applicable

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

	1 , ,		(₹ in Lakhs)
Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023
SOURCES OF FUNDS	(Audited)	(Unaudited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,124	1,00,083	1,00,089
Reserves and Surplus	13,03,274	11,39,253	11,92,366
Credit/(Debit) Fair Value Change Account	39,307	18,598	9,293
Sub-Total	14,42,705	12,57,934	13,01,748
Borrowings	-	-	-
Delicyhelders! Funds			
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	3,73,859	2,89,079	2,03,890
Policy Liabilities	1,47,61,509	1,24,15,405	1,30,13,190
Insurance Reserves	- 1,17,01,307	1,21,13,103	-
Instructed Reserves			
Provision for Linked Liabilities	1,59,60,263	1,34,13,129	1,40,72,137
Add: Fair value change (Linked)	34,59,520	16,19,645	12,87,118
Add: Funds for Discontinued Policies		, ,	, ,
(i) Discontinued on account of non-payment of premium	10,68,744	9,13,987	9,45,164
(ii) Others	24,156	16,145	21,135
Total Linked Liabilities	2,05,12,683	1,59,62,906	1,63,25,554
Sub-Total	3,56,48,051	2,86,67,390	2,95,42,634
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	1,78,389	1,50,326	1,14,274
TOTAL	2.52.60.145	2.00 55 (50	2.00.50.656
TOTAL	3,72,69,145	3,00,75,650	3,09,58,656
APPLICATION OF FUNDS			
Investments			
- Shareholders'	13,17,104	11,33,271	11,20,870
- Policyholders'	1,49,72,224	1,26,12,483	1,29,87,024
Assets held to cover Linked Liabilities	2,05,12,683	1,59,62,906	1,63,25,554
-		27.610	
Loans	37,418	37,649	38,892
Eivad agasta	55 260	51 520	52 151
Fixed assets	55,260	51,530	52,151
Current Assets			
Cash and Bank Balances	5,08,131	4,23,436	4,16,492
Advances and Other Assets	7,19,231	4,75,766	5,27,637
Sub-Total (A)	12,27,362	8,99,202	9,44,129
2001 (11)	12,27,002	0,22,202	>,,.2>
Current Liabilities	8,18,035	5,85,012	4,73,150
Provisions	34,871	36,379	36,814
Sub-Total (B)	8,52,906	6,21,391	5,09,964
Net Current Assets (C) = (A - B)	3,74,456	2,77,811	4,34,165
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	2.72 (0.147	2.00 55 (50	2.00 50 656
TOTAL Contingent Linkilities	3,72,69,145	3,00,75,650	3,09,58,656
Contingent Liabilities	1,17,414	1,20,117	1,07,744

SBI Life Insurance Company Limited Segment¹ Reporting for the quarter and nine months ended December 31, 2023

			(₹ in Lakhs)			
Particulars	December 31, 2023	September 30, 2023	December 31, 2022	Nine months December 31, 2023	December 31, 2022	Year ended/ as a March 31, 2023
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Income:						
Segment A:Par life	1,75,123	1 72 172	1 00 150	4.60.926	4 67 072	6,82,62
Net Premium	1 1	1,72,173 1,01,791	1,80,158 88,207	4,69,826	4,67,973	
Income from Investments ²	97,256	1,01,791	88,207	2,91,279	2,66,083	3,75,50
Transfer of Funds from shareholders' account	- 462	504	- 452	1 250	1 217	1.70
Other Income Segment B:Par pension	463	504	453	1,350	1,217	1,70
Net Premium	8,216	8,674	9,697	21,715	24,112	33,08
Income from Investments ²		10,618	7,113			
Transfer of Funds from shareholders' account	6,843	10,010	7,113	25,824	20,965	27,94
Other Income	12	21	12	42	36	
Segment C:Par Variable	12	21	12	72	30	-
Net Premium	2,644	2,785	7,984	8,247	21,783	30,10
Income from Investments ²	3,241	4,345	5,222	11,653	16,859	21,94
Transfer of Funds from shareholders' account	3,241		-	-	-	21,94
Other Income	_	-	-	1	1	
Segment D - Non Par Individual Life						
Net Premium	3,51,565	3,16,716	2,64,575	8,75,282	6,56,930	9,57,12
Income from Investments ²	46,587	51,153	34,597	1,44,536	1,03,081	1,45,07
Transfer of Funds from shareholders' account	-	-	_		- 1,03,001	1,26,08
Other Income	861	125	329	962	944	1,44
Segment E - Non Par Pension						,
Net Premium	285	181	328	617	684	1,08
Income from Investments ²	635	761	640	2,038	2,357	2,97
Transfer of Funds from shareholders' account	-	-	-	-	-	-,-,-
Other Income	-	-	-	-	-	-
Segment F - Non Par Group life						
Net Premium	2,04,925	3,56,509	1,47,722	8,32,937	6,13,220	8,13,09
Income from Investments ²	70,485	75,963	63,963	2,16,367	1,80,104	2,49,16
Transfer of Funds from shareholders' account	-	-	-	-	-	-
Other Income	2	2	4	9	9	1
Segment G - Non Par Annuity						
Net Premium	1,58,016	1,54,789	1,38,656	4,44,242	3,36,423	4,97,38
Income from Investments ²	33,768	31,154	22,646	92,746	60,775	86,61
Transfer of Funds from shareholders' account	-	-	-	-	-	27,90
Other Income	2	4	3	13	2	
Segment H - Non Par Health						
Net Premium	385	360	277	998	769	1,32
Income from Investments ²	441	432	274	1,096	683	92
Transfer of Funds from shareholders' account	-	-	-	-	-	16,53
Other Income	1	-	-	1	1	
Segment I - Non Par Variable						
Net Premium	2,575	8,528	10,843	22,933	29,156	39,27
Income from Investments ²	7,989	10,094	13,182	29,265	42,863	53,98
Transfer of Funds from shareholders' account	-	-	-	-	-	-
Other Income	1	1	1	3	3	
Segment J - Linked Individual Life	0.05.105		# 00 00 c	20.04.502	45 44 400	
Net Premium	9,27,187	6,82,387	7,89,896	20,01,703	17,44,498	25,21,28
Income from Investments ²	12,01,297	4,83,500	4,23,755	27,16,644	4,20,706	2,46,62
Transfer of Funds from shareholders' account		-	- 400	1.512	1 274	
Other Income	551	488	488	1,513	1,274	1,74
Segment K - Linked Group Net Premium	2.502	1.5(0)	639	6 677	3,490	3,6
	3,592	1,569 539	691	6,677		
Income from Investments ²	1,118			2,799	767	1,0
Transfer of Funds from shareholders' account	-	-	-	-	-	22
Other Income Segment L - Linked Pension	-	-	-		-	-
Net Premium	3,97,134	3,00,294	3,66,304	8,61,887	7,69,370	10,78,0
		79,402	83,052			
Income from Investments 2	1,80,168			4,23,457	91,811	1,12,9
Transfer of Funds from shareholders' account	(69)	7	-	- ((0)	- 10	-
	(69)	1	6	(60)	10	
Other Income Sharaholdars	(0,5)				'	
Other Income Shareholders Income from Investments ²	25,088	24,553	20,546	70,504	58,543	79,52

SI.	Particulars	Thro	ee months ended/ A	As at	Nine months	ended/ As at	Year ended/ as at
No.		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2023	2023	2022	2023	2022	2023
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from						
	shareholders' A/c):	24.20	40.000	10.000	45.000	25.500	22.102
	Segment A - Par life	21,207	12,992	13,606	47,033	37,598	23,182
	Segment B - Par pension	2,422	5,058	3,594	12,105	7,035	5,592
	Segment C - Par VIP Segment D - Non Par Ind Life	1,644	1,687	1,105	4,978	6,328	7,381
	Segment E - Non Par Ind Life Segment E - Non Par Ind Pension	(48,840)	(48,172) 250	(51,975) (224)	(1,23,853)	(1,25,331)	(1,26,087)
	Segment F - Non Par Group life	34,106	41,144	43,118	1.08.423	853 94,342	1,14,465
	Segment G - Non Par Annuity	437	(7,467)	43,118	(20,922)	(2,327)	(27,908)
	Segment H - Non Par Health	(186)	(634)	(2,983)	(1,932)	(12,221)	(16,534)
	Segment I - Non Par VIP	1,463	1,550	(2,988)	4,408	4,763	6,622
	Segment J - Linked Ind Life	8,464	16,821	15,605	45,631	66,675	99,780
	Segment K - Linked Group	(130)	27	(104)	(93)	(175)	(220)
	Segment L - Linked Pension	13,014	13,134	6,610	31,776	13,858	27,583
	Shareholders	23,692	21,365	19,034	64,259	53,934	72,091
		25,072	21,505	17,031	0.,209	23,221	, 2,071
3	Segment Assets:						
-	Segment A - Par life	51,23,791	49,17,319	45,04,209	51,23,791	45,04,209	45,94,154
	Segment B - Par pension	3,56,628	3,59,844	3,47,759	3,56,628	3,47,759	3,56,730
	Segment C - Par VIP	1,34,860	1,70,396	2,51,587	1,34,860	2,51,587	2,12,011
	Segment D - Non Par Ind Life	31,22,741	29,31,094	22,63,860	31,22,741	22,63,860	24,76,534
	Segment E - Non Par Ind Pension	28,837	29,243	29,949	28,837	29,949	30,383
	Segment F - Non Par Group life	39,12,033	38,27,478	33,38,873	39,12,033	33,38,873	34,15,936
	Segment G - Non Par Annuity	20,15,440	18,63,302	13,82,393	20,15,440	13,82,393	15,25,978
	Segment H - Non Par Health	8,612	10,195	4,698	8,612	4,698	29,753
	Segment I - Non Par VIP	4,89,006	5,12,478	6,10,877	4,89,006	6,10,877	6,09,282
	Segment J - Linked Ind Life	1,59,78,113	1,44,54,497	1,26,99,688	1,59,78,113	1,26,99,688	1,27,96,430
	Segment K - Linked Group	35,418	31,734	29,121	35,418	29,121	28,622
	Segment L - Linked Pension	46,39,747	41,66,703	33,81,576	46,39,747	33,81,576	36,09,447
	Total	3,58,45,226	3,32,74,282	2,88,44,590	3,58,45,226	2,88,44,590	2,96,85,260
	Shareholders	14,42,704	13,96,891	12,57,934	14,42,704	12,57,934	13,01,748
	Unallocated	(18,785)	(27,578)	(26,874)	(18,785)	(26,874)	(28,352)
	Grand Total	3,72,69,145	3,46,43,596	3,00,75,650	3,72,69,145	3,00,75,650	3,09,58,656
<u> </u>	3	1					
4	Segment Policy Liabilities ³ :						
	Segment A - Par life	51,23,616	49,15,119	44,95,399	51,23,616	44,95,399	45,89,280
	Segment B - Par pension	3,56,507	3,58,637	3,42,244	3,56,507	3,42,244	3,47,299
	Segment C - Par VIP	1,34,283	1,64,802	2,37,639	1,34,283	2,37,639	2,03,377
	Segment D - Non Par Ind Life	31,28,414	29,32,615	23,23,338	31,28,414	23,23,338	24,74,891
	Segment E - Non Par Ind Pension	28,734	28,880	28,358	28,734	28,358	28,629
	Segment F - Non Par Group life	39,11,969	38,19,364	33,26,659	39,11,969	33,26,659	34,33,310
	Segment G - Non Par Annuity Segment H - Non Par Health	20,15,376 8,572	18,62,492 8,284	13,82,319 4,252	20,15,376 8,572	13,82,319 4,252	15,64,705 7,245
	Segment I - Non Par Health Segment I - Non Par VIP	4,88,880	5,10,087	6,06,752	4,88,880	6,06,752	5,75,339
	Segment J - Linked Ind Life	1,59,56,947	1,44,48,227	1,26,75,862	1,59,56,947	1,26,75,862	1,27,95,302
	Segment K - Linked Group	34,822	31,535	28,567	34,822	28,567	28,538
	Segment L - Linked Group Segment L - Linked Pension	46,38,321	41,66,661	33,66,327	46,38,321	33,66,327	36,08,993
	Total	3,58,26,441	3,32,46,704	2,88,17,716	3,58,26,441	2,88,17,716	2,96,56,907
	Shareholders	14,42,704	13,96,891	12,57,934	14,42,704	12,57,934	13,01,748
	Unallocated	14,42,704	-	12,51,754	14,42,704	-	-
	Grand Total	3,72,69,145	3,46,43,596	3,00,75,650	3,72,69,145	3,00,75,650	3,09,58,656
		2,.2,07,143	0,10,000	2,00,70,000	5,.2,07,143	2,00,70,000	2,07,00,000

- 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.
- Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.
 Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.

Other disclosures:

Status of Shareholders Complaints for the quarter and nine months ended December 31, 2023

SI.	Particulars	Three months ended	Nine months ended
No.		December 31, 2023	December 31, 2023
1	No. of investor complaints pending at the beginning of the period	1	0
2	No. of investor complaints received during the period	1	19
3	No. of investor complaints disposed off during the period	2	19
4	No. of investor complaints remaining unresolved at the end of the period	0	0

Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2024.
- 2 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.
- 3 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2023 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are audited by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and SARC & Associates, Chartered Accountants (FRN: 006085N).
- 5 During the quarter ended December 31, 2023 the Company has allotted 149,894 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").
- 6 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'). The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside SAT's 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 February 20, 2024. Therefore, the impact of the transactions pertaining to SILIC will be given in the financial results on receipt of all the relevant information as specified in the said IRDAI order and in accordance with the further directions of the Authority.
- 7 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by February 14, 2024.
- 8 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

Amit Jhingran

Managing Director & CEO

Date: January 25, 2024 (DIN: 10255903)

S A R C & Associates Chartered Accountants 2617, Pocket-2, Sector D-2, Vasant Kunj, New Delhi 110070

Auditor's Report on Quarterly Financial Results and Year to Date Results of SBI Life Insurance Company Limited

To
The Board of Directors of
SBI Life Insurance Company Limited

- 1. We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended December 31, 2023 and the year to date financial results for the period April 01, 2023 to December 31, 2023, being submitted by the Company pursuant to 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 reference: IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
- 2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which are the responsibility of the Company's Management and have been approved by the Board of Directors on January 25, 2024. The Management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that are free from material misstatement, whether due to fraud or error.
- 3. Our responsibility is to express an opinion on these quarterly financial statement and year to date financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 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 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") to the extent applicable.
- 4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of 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.

S A R C & Associates Chartered Accountants 2617, Pocket-2, Sector D-2, Vasant Kunj, New Delhi 110070

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.

- 5. 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 financial results:
 - (i) are presented in accordance with the requirements 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 reference: IRDA/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 December 31, 2023 as well as the year to date results for the period from April 01, 2023 to December 31, 2023.

Other Matters

- 6. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 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 ("IAI") 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 interim condensed financial statements of the Company.
- 7. The comparative financial statements of the Company for the quarter ended September 30, 2023 & December 31, 2022, period ended December 31, 2022 and year ended March 31, 2023 included in these quarterly financial results as well as the year to date financial results were jointly audited by S K Patodia & Associates and S C Bapna & Associates whose report expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of the above matter.

For S K Patodia & Associates

Chartered Accountants

ICAI Firm Registration No.: 112723W

For S A R C & Associates

Chartered Accountants

ICAI Firm Registration No.: 006085N

Ankush Goyal

Partner

Membership No.: 146017

UDIN:

Place: Mumbai

Date: January 25, 2024

Kamal Aggarwal

Partner

Membership No.: 90129

UDIN:

Place: Mumbai

Date: January 25, 2024



22 January 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 Value of New Business as at 31 December 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 value of new business results prepared by SBI Life.

The review covered the value of nine month's new business written during the period 1 April 2023 to 31 December 2023 of INR 40.4 billion ("value of new business").

Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the value of new business;
- A review of the results of SBI Life's calculation of the value of new business;
- A review of movement in value of new business from 31 December 2022 to 31 December 2023; and
- A review of select sensitivities on value of new business as defined by the Company.

Opinion

WTW has concluded that the methodology and assumptions used to determine the value of new business 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 value of nine month's new business written during the period 1 April 2023 to 31 December 2023, the aggregate movement in value of new business from 31 December 2022 to 31 December 2023 and the sensitivity analysis on value of new business as at 31 December 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 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 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