

October 23, 2024

SBIL/CS/NSE-BSE/2425/170

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

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 October 23, 2024

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2425/156 dated October 15, 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 11:40 A.M. and concluded at 02:30 P.M. on October 23, 2024 which inter-alia approved the Audited Financial Results for the quarter and half year ended September 30, 2024.

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Audited Financial Results for the quarter and half year ended September 30, 2024 together with the Audit Report in the prescribed format is enclosed.

We would like to state that M/s. A John Moris & Co., Chartered Accountants and M/s. K S Aiyar & Co., Chartered Accountants, joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

Further, the trading window to deal in securities of the Company will be re-opened from Saturday, October 26, 2024, for all the Designated Persons of the Company.

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

Thanking You,

Yours faithfully,

Girish Manik
Company Secretary
ACS No. 26391

Encl: A/a

Public

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and half year ended September 30, 2024

Sl. No.		Particulars	Three months ended/ As at			Half year ended/ As at		(₹ in Lakhs)
			September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year ended/ As at March 31, 2024
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C								
1	Gross premium income							
	(a) First Year Premium	4,91,567	3,14,642	4,63,332	8,06,209	7,27,074	17,47,574	
	(b) Renewal Premium	11,72,120	8,53,872	10,12,113	20,25,991	17,46,912	43,19,233	
	(c) Single Premium	3,77,629	3,88,696	5,42,136	7,66,325	8,99,104	20,76,257	
2	Net premium income ¹	20,26,610	15,10,548	20,04,966	35,37,158	33,15,416	80,58,710	
3	Income from investments (Net) ²	19,75,306	19,28,350	8,50,740	39,03,656	23,08,629	50,36,663	
4	Other income	(412)	307	1,153	(105)	2,010	5,010	
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	1,62,758	
6	Total (2 to 5)	40,01,504	34,39,205	28,56,859	74,40,709	56,26,055	1,32,63,141	
7	Commission on							
	(a) First Year Premium	48,587	34,718	48,522	83,305	80,597	1,84,734	
	(b) Renewal Premium	29,369	17,484	25,363	46,852	40,832	1,04,064	
	(c) Single Premium	5,759	4,690	5,707	10,449	10,278	21,712	
8	Net Commission ¹	83,715	56,891	79,592	1,40,606	1,31,707	3,10,510	
	Rewards	17,767	11,980	22,095	29,747	24,341	15,021	
9	Operating Expenses related to insurance business (a + b)	1,14,207	95,165	89,527	2,09,372	1,81,258	3,98,190	
	(a) Employees remuneration and welfare expenses	68,387	62,521	60,301	1,30,908	1,15,190	2,39,829	
	(b) Other operating expenses	45,820	32,644	29,226	78,464	66,068	1,58,361	
10	Expenses of Management (8+9)	2,15,689	1,64,036	1,91,214	3,79,725	3,37,306	7,23,721	
11	Provisions for doubtful debts (including bad debts written off)	40	10	(6)	50	(13)	254	
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(262)	(1,684)	990	(1,946)	752	(2,184)	
13	Goods and Service Tax (GST) on charges	27,636	22,707	23,031	50,343	41,774	94,759	
14	Provision for taxes	5,451	6,149	3,710	11,599	7,999	13,568	
15	Benefits Paid ³ (Net) ¹	14,01,024	9,82,923	10,04,452	23,83,948	17,14,795	43,10,743	
16	Change in actuarial liability	23,05,319	22,03,253	15,97,076	45,08,571	34,49,041	78,43,133	
17	Total (10+11+12+13+14+15+16)	39,54,897	33,77,394	28,20,467	73,32,290	55,51,654	1,29,83,994	
18	Surplus/(Deficit) (6-17)	46,607	61,811	36,392	1,08,419	74,401	2,79,147	
19	Appropriations							
	(a) Transferred to Shareholders A/c	25,448	27,516	16,653	52,966	35,557	2,59,765	
	(b) Funds for Future Appropriations	21,159	34,295	19,738	55,453	38,843	19,382	
20	Details of Surplus/ (Deficit)							
	(a) Interim & terminal bonus paid	12,552	8,406	8,669	20,958	11,661	38,307	
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,84,310	
	(c) Surplus shown in the Revenue Account	46,607	61,811	36,392	1,08,419	74,401	2,79,147	
	Total Surplus	59,159	70,217	45,061	1,29,377	86,062	5,01,764	
SHAREHOLDERS' A/C								
21	Transfer from Policyholders' Account	25,448	27,516	16,653	52,966	35,557	2,59,765	
22	Total income under Shareholders' Account							
	(a) Investment Income	28,257	26,476	24,758	54,734	45,960	1,03,406	
	(b) Other income	-	16	(1)	16	-	-	
23	Expenses other than those related to insurance business	852	839	2,508	1,691	3,301	5,145	
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	1,62,758	
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-	
	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(1,840)	(380)	204	(2,220)	544	1,057	
27	Profit/ (loss) before tax	54,693	53,549	38,698	1,08,245	77,672	1,94,211	
28	Provisions for tax	1,751	1,597	679	3,348	1,549	4,833	
29	Profit/ (loss) after tax and before Extraordinary Items	52,942	51,952	38,019	1,04,897	76,123	1,89,378	
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-	
31	Profit/ (loss) after tax and Extraordinary Items	52,942	51,952	38,019	1,04,897	76,123	1,89,378	
32	Dividend per share (₹):							
	(a) Interim Dividend	-	-	-	-	-	2.70	
	(b) Final Dividend	-	-	-	-	-	-	
33	Profit/(Loss) carried to Balance Sheet ⁴	14,53,681	14,00,736	12,62,566	14,53,681	12,62,566	13,48,784	
34	Paid up equity share capital	1,00,192	1,00,158	1,00,109	1,00,192	1,00,109	1,00,147	
35	Reserve & Surplus (excluding Revaluation Reserve)	14,67,758	14,11,814	12,69,903	14,67,758	12,69,903	13,59,001	
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	57,952	45,129	26,880	57,952	26,880	31,693	
37	Total Assets:							
	(a) Investments:							
	Shareholders'	14,70,941	14,40,007	12,71,336	14,70,941	12,71,336	13,03,637	
	Policyholders Fund excluding Linked Assets	1,70,06,068	1,65,45,139	1,44,13,965	1,70,06,068	1,44,13,965	1,56,54,363	
	Assets held to cover Linked Liabilities	2,51,15,590	2,31,90,948	1,85,32,097	2,51,15,590	1,85,32,097	2,16,01,027	
	(b) Other Assets (Net of current liabilities and provisions)	6,22,840	5,06,272	4,26,197	6,22,840	4,26,197	7,19,272	

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			Half year ended/ As at		Year ended/ As at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	2.04	2.01	2.12	2.04	2.12	1.96
	(ii) Expenses Management Ratio	10.57%	10.53%	9.48%	10.55%	10.00%	8.89%
	(iii) Policyholder's liabilities to shareholders' fund	2619.42%	2576.83%	2380.05%	2619.42%	2380.05%	2534.61%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	5.29	5.19	3.80	10.47	7.60	18.92
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	5.28	5.18	3.79	10.46	7.60	18.90
	(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	9.81%	10.54%	9.25%	10.18%	8.86%	8.71%
	Non Par	7.49%	7.58%	7.58%	7.53%	7.63%	7.53%
	Sub - Total : Non-Linked	8.26%	8.57%	8.18%	8.41%	8.08%	7.95%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	14.75%	10.50%	9.00%	12.64%	8.54%	8.86%
	Sub - Total : Linked	14.75%	10.50%	9.00%	12.64%	8.54%	8.86%
	Grand Total	11.68%	9.58%	8.61%	10.64%	8.32%	8.43%
	B. With unrealised gains						
	Non Linked						
	Par	18.73%	14.56%	6.37%	16.65%	11.30%	13.21%
	Non Par	15.77%	9.26%	5.26%	12.53%	8.46%	10.77%
	Sub - Total : Non-Linked	16.79%	11.10%	5.65%	13.96%	9.52%	11.66%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	29.09%	29.61%	13.09%	29.35%	21.30%	22.67%
	Sub - Total : Linked	29.09%	29.61%	13.09%	29.35%	21.30%	22.67%
	Grand Total	23.76%	21.58%	9.66%	22.67%	15.94%	17.67%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.99%	8.22%	8.02%	8.11%	7.80%	8.47%
	B. With unrealised gains	17.32%	12.86%	7.63%	15.10%	10.82%	11.39%
	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	Premium Basis						
	For 13th month	84.16%	83.61%	83.32%	86.40%	85.42%	86.78%
	For 25th month	76.96%	76.07%	75.19%	77.83%	76.67%	77.38%
	For 37th month	71.29%	71.37%	68.25%	72.22%	73.63%	71.26%
	For 49th Month	66.37%	67.71%	71.61%	71.57%	71.20%	72.67%
	for 61st month	66.14%	59.32%	56.10%	61.92%	57.54%	58.55%



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Number of Policy basis						
	For 13th month	76.03%	75.25%	77.12%	79.81%	79.75%	81.11%
	For 25th month	70.07%	68.91%	68.46%	71.58%	70.76%	71.29%
	For 37th month	64.39%	64.72%	60.35%	65.97%	65.58%	64.57%
	For 49th Month	58.00%	59.63%	61.39%	63.05%	61.49%	63.41%
	for 61st month	55.95%	51.44%	48.88%	53.56%	50.17%	51.36%
	Persistency 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%	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%
	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	79.44%	85.51%	80.29%	81.89%	83.45%	81.61%
	Participating Life	86.93%	86.72%	88.71%	86.84%	88.13%	87.15%
	Participating Pension	88.72%	91.00%	95.28%	89.54%	93.29%	88.08%
	Group Pension	59.05%	74.80%	77.00%	67.40%	79.04%	71.65%
	Participating Variable Insurance	24.74%	17.21%	35.61%	20.95%	40.60%	33.71%
	Non Participating Life	80.82%	98.62%	79.95%	89.51%	91.95%	87.28%
	Non Participating Pension	90.33%	98.21%	94.24%	93.91%	93.33%	89.01%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	85.77%	81.41%	88.37%	83.94%	83.88%	85.65%
	Non Participating Variable Insurance	96.30%	103.99%	81.02%	100.24%	75.32%	82.63%
	Linked Life	75.31%	73.93%	76.68%	74.81%	77.09%	76.94%
	Linked Group	-	-	-	-	-	-
	Linked Pension	82.30%	82.50%	83.42%	82.37%	83.79%	83.26%
(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 six months period.

3 The persistency ratios are calculated as per IRDAI 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 September 30, 2024 and September 30, 2023 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2024 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May period of the relevant years.

iii) Persistency ratios for the half year ended September 30, 2024 and September 30, 2023 are "upto the quarter" persistency calculated using policies issued in 1st September to 31st August period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2024 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 September 30, 2024

(₹ in Lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,192	1,00,109	1,00,147
Share Application Money Pending Allotment	11	-	15
Reserves and Surplus	14,67,758	12,69,903	13,59,001
Credit/(Debit) Fair Value Change Account	57,953	26,880	31,693
Sub-Total	16,25,914	13,96,892	14,90,856
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	7,09,965	3,05,802	4,71,909
Policy Liabilities	1,65,74,859	1,42,55,688	1,55,80,851
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,79,99,472	1,50,77,014	1,66,74,075
Add: Fair value change (Linked)	58,54,429	23,94,162	37,83,383
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	12,34,441	10,37,744	11,18,289
(ii) Others	27,248	23,177	25,280
Total Linked Liabilities	2,51,15,590	1,85,32,097	2,16,01,027
Sub-Total	4,24,00,414	3,30,93,587	3,76,53,787
Funds for Future Appropriation - Linked	13,000	-	-
Funds for Future Appropriation - Other	1,76,110	1,53,117	1,33,656
TOTAL	4,42,15,438	3,46,43,596	3,92,78,299
APPLICATION OF FUNDS			
Investments			
- Shareholders'	14,70,940	12,71,336	13,03,637
- Policyholders'	1,70,06,068	1,44,13,965	1,56,54,363
Assets held to cover Linked Liabilities	2,51,15,590	1,85,32,097	2,16,01,027
Loans	43,384	35,721	38,879
Fixed assets	56,296	54,242	55,696
Current Assets			
Cash and Bank Balances	4,17,365	3,49,833	4,74,589
Advances and Other Assets	7,40,102	5,57,989	7,01,690
Sub-Total (A)	11,57,467	9,07,822	11,76,279
Current Liabilities			
Provisions	5,93,534	5,34,898	5,19,521
Sub-Total (B)	6,34,307	5,71,587	5,51,582
Net Current Assets (C) = (A - B)	5,23,160	3,36,235	6,24,697
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	4,42,15,438	3,46,43,596	3,92,78,299
Contingent Liabilities	1,23,855	1,35,439	1,33,956



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2024

(₹ in Lakhs)

SL.N o.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,79,099	1,19,305	1,72,173	2,98,404	2,94,703	6,71,006
	Income from Investments ²	1,23,536	1,30,304	1,01,791	2,53,840	1,94,023	3,99,826
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	326	421	504	747	887	1,833
	Segment B: Par pension						
	Net Premium	10,023	5,386	8,674	15,410	13,499	29,940
	Income from Investments ²	10,120	8,796	10,618	18,917	18,981	34,022
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	10	12	21	23	30	56
	Segment C: Par Variable						
	Net Premium	689	485	2,785	1,174	5,603	10,149
	Income from Investments ²	2,005	3,014	4,345	5,019	8,411	14,433
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	8	-	9	1	-
	Segment D - Non Par Individual Life						
	Net Premium	3,78,630	2,61,122	3,16,716	6,39,752	5,23,717	12,46,721
	Income from Investments ²	75,104	68,684	51,153	1,43,788	97,950	2,06,091
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,41,136
	Other Income	(1,135)	(545)	125	(1,680)	101	1,146
	Segment E - Non Par Pension						
	Net Premium	164	148	181	312	332	967
	Income from Investments ²	601	620	761	1,221	1,403	2,713
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment F - Non Par Group life						
	Net Premium	1,77,565	3,33,889	3,56,509	5,11,454	6,28,012	14,07,965
	Income from Investments ²	85,752	85,369	75,963	1,71,121	1,45,882	3,01,757
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3	27	2	30	6	11
	Segment G - Non Par Annuity						
	Net Premium	1,23,087	1,14,732	1,54,789	2,37,819	2,86,225	6,01,878
	Income from Investments ²	40,118	38,173	31,154	78,292	58,979	1,28,434
	Transfer of Funds from shareholders' account	-	-	-	-	-	18,298
	Other Income	9	2	4	11	11	17
	Segment H - Non Par Health						
	Net Premium	456	319	360	776	613	1,736
	Income from Investments ²	379	429	432	808	655	1,535
	Transfer of Funds from shareholders' account	-	-	-	-	-	3,251
	Other Income	-	1	-	1	1	2
	Segment I - Non Par Variable						
	Net Premium	302	302	8,528	604	20,358	27,820
	Income from Investments ²	4,052	4,411	10,094	8,463	21,276	34,330
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	1	1	2	3
	Segment J - Linked Individual Life						
	Net Premium	8,50,413	4,97,978	6,82,387	13,48,392	10,74,516	28,72,673
	Income from Investments ²	13,45,739	13,83,251	4,83,500	27,28,990	15,15,347	33,51,561
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	496	494	488	990	962	1,915
	Segment K - Linked Group						
	Net Premium	11,456	4,090	1,569	15,546	3,085	8,068
	Income from Investments ²	1,896	1,265	539	3,161	1,681	3,829
	Transfer of Funds from shareholders' account	-	-	-	-	-	73
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	2,94,725	1,72,791	3,00,294	4,67,516	4,64,753	11,79,787
	Income from Investments ²	2,86,265	2,05,718	79,402	4,91,983	2,43,289	5,60,316
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(123)	(114)	7	(237)	9	26
	Shareholders						
	Income from Investments ²	30,096	26,857	24,553	56,953	45,416	1,02,348
	Other Income	-	16	(1)	16	-	-



SL No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	17,152	15,839	12,992	32,991	25,826	28,006
	Segment B - Par pension	2,210	4,012	5,058	6,223	9,683	9,238
	Segment C - Par VIP	1,259	1,981	1,687	3,240	3,334	6,874
	Segment D - Non Par Ind Life	(32,429)	(24,389)	(48,172)	(56,818)	(75,013)	(1,41,136)
	Segment E - Non Par Ind Pension	171	161	250	332	446	2,002
	Segment F - Non Par Group life	34,214	31,104	41,144	65,317	74,317	1,07,749
	Segment G - Non Par Annuity	1,456	(5,462)	(7,467)	(4,006)	(21,358)	(18,298)
	Segment H - Non Par Health	(507)	(88)	(634)	(595)	(1,745)	(3,251)
	Segment I - Non Par VIP	1,432	1,801	1,550	3,233	2,945	9,661
	Segment J - Linked Ind Life	15,653	27,168	16,821	42,821	37,167	72,081
	Segment K - Linked Group	144	(72)	27	72	36	(73)
	Segment L - Linked Pension	5,852	9,756	13,134	15,608	18,762	43,537
	Shareholders	27,979	24,435	21,365	51,931	40,566	92,371
3	Segment Assets:						
	Segment A - Par life	56,73,793	54,55,165	49,17,319	56,73,793	49,17,319	52,53,315
	Segment B - Par pension	3,82,107	3,70,556	3,59,844	3,82,107	3,59,844	3,58,628
	Segment C - Par VIP	68,612	80,419	1,70,396	68,612	1,70,396	92,209
	Segment D - Non Par Ind Life	43,31,371	38,85,386	29,31,094	43,31,371	29,31,094	35,73,505
	Segment E - Non Par Ind Pension	27,931	28,030	29,243	27,931	29,243	27,923
	Segment F - Non Par Group life	42,97,478	45,44,593	38,27,478	42,97,478	38,27,478	43,74,378
	Segment G - Non Par Annuity	23,90,856	22,75,497	18,63,302	23,90,856	18,63,302	21,63,836
	Segment H - Non Par Health	11,915	11,252	10,195	11,915	10,195	10,589
	Segment I - Non Par VIP	1,40,432	1,51,616	5,12,478	1,40,432	5,12,478	2,09,019
	Segment J - Linked Ind Life	1,95,19,876	1,80,47,782	1,44,54,497	1,95,19,876	1,44,54,497	1,67,39,815
	Segment K - Linked Group	57,745	41,627	31,734	57,745	31,734	36,856
	Segment L - Linked Pension	57,13,222	52,59,611	41,66,703	57,13,222	41,66,703	49,66,791
	Total	4,26,15,338	4,01,51,534	3,32,74,282	4,26,15,338	3,32,74,282	3,78,06,864
	Shareholders	16,25,914	15,57,151	13,96,891	16,25,914	13,96,891	14,90,856
	Unallocated	(25,814)	(26,319)	(27,578)	(25,814)	(27,578)	(19,421)
	Grand Total	4,42,15,438	4,16,82,366	3,46,43,596	4,42,15,438	3,46,43,596	3,92,78,299
4	Segment Policy Liabilities¹:						
	Segment A - Par life	56,70,898	54,51,624	49,15,119	56,70,898	49,15,119	52,50,673
	Segment B - Par pension	3,80,629	3,68,999	3,58,637	3,80,629	3,58,637	3,57,224
	Segment C - Par VIP	66,056	78,895	1,64,802	66,056	1,64,802	91,134
	Segment D - Non Par Ind Life	43,28,561	38,80,272	29,32,615	43,28,561	29,32,615	35,72,346
	Segment E - Non Par Ind Pension	27,867	27,767	28,880	27,867	28,880	27,605
	Segment F - Non Par Group life	42,92,950	45,39,038	38,19,364	42,92,950	38,19,364	43,69,043
	Segment G - Non Par Annuity	23,90,253	22,75,359	18,62,492	23,90,253	18,62,492	21,63,806
	Segment H - Non Par Health	10,844	10,442	8,284	10,844	8,284	10,335
	Segment I - Non Par VIP	1,39,603	1,49,649	5,10,087	1,39,603	5,10,087	2,07,102
	Segment J - Linked Ind Life	1,95,18,606	1,80,45,988	1,44,48,227	1,95,18,606	1,44,48,227	1,67,35,734
	Segment K - Linked Group	52,181	40,929	31,535	52,181	31,535	36,133
	Segment L - Linked Pension	57,11,075	52,56,253	41,66,661	57,11,075	41,66,661	49,66,308
	Total	4,25,89,524	4,01,25,215	3,32,46,704	4,25,89,524	3,32,46,704	3,77,87,443
	Shareholders	16,25,914	15,57,151	13,96,891	16,25,914	13,96,891	14,90,856
	Unallocated	-	-	-	-	-	-
	Grand Total	4,42,15,438	4,16,82,366	3,46,43,596	4,42,15,438	3,46,43,596	3,92,78,299

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 PERIOD ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Period ended September 30, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Goods and Service Tax collected)	36,19,746	81,13,051	33,96,811
Other receipts	-	-	-
Payments to or receipts from the re-insures, net of claims/benefits	(34,940)	(39,152)	(177)
Cash paid to suppliers and employees ¹	(1,99,699)	(3,04,618)	(1,56,620)
Cash paid towards Income Tax	(49,489)	(87,758)	(40,630)
Cash paid towards Goods and Service Tax	(89,238)	(1,55,906)	(74,039)
Commission Paid	(1,47,299)	(3,27,981)	(1,44,407)
Benefits Paid	(23,28,790)	(42,26,059)	(16,87,254)
Security deposit	(669)	(59,392)	(17,247)
Net cash from / (for) Operating activities (A)	7,69,623	29,12,186	12,76,437
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments	(1,18,23,738)	(2,69,70,549)	(1,33,22,622)
Proceeds from sale of investments	1,02,69,926	2,22,39,966	1,10,41,062
Investments in money market instruments and in liquid mutual funds (Net)	9,810	67,150	56,234
Interest received	7,20,888	13,57,331	6,23,828
Dividend received	1,15,911	1,36,941	90,229
Purchase of fixed assets	(3,822)	(11,439)	(5,144)
Proceeds from sale of fixed assets	17	19	6
Expenses related to investments	(653)	(1,436)	(616)
Security deposit	80,284	59,837	16,776
Loan against Policies	(5,377)	(8,370)	(4,340)
Loans disbursed	-	-	-
Loan repayment received	875	8,417	7,542
Net cash from / (for) Investing activities (B)	(6,35,879)	(31,22,133)	(14,97,045)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	3,806	4,305	1,408
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid (Gross of TDS on Dividend)	2	(27,037)	(0)
Dividend distribution tax	-	-	-
Net cash from / (for) Financing activities (C)	3,808	(22,732)	1,408
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,37,552	(2,32,680)	(2,19,200)
Cash and cash equivalents at beginning of the year	6,59,577	8,92,257	8,92,257
Cash and cash equivalents at end of the period	7,97,129	6,59,577	6,73,057
Cash (including cheques, drafts)	4,518	7,168	3,318
Bank Balances (includes bank balances in unit linked funds) ²	1,47,591	1,69,486	80,125
Fixed Deposits(Less than 3 months) ³	-	-	-
Money Market instruments	6,45,021	4,82,923	5,89,614
Total	7,97,129	6,59,577	6,73,057
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	2,61,214	2,94,914	2,62,058
Less - Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	4,042	3,021	4,332
Less - Money Market instruments	(6,45,021)	(4,82,923)	(5,89,614)
Cash & Bank Balances	4,17,365	4,74,589	3,49,833

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 808 lakhs (previous year ended March 31, 2024: ₹ 2,054 lakhs and period ended September 30, 2023: ₹ 907 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 15 lakhs (previous year ended March 31, 2024: ₹ 15 lakhs and period ended September 30, 2023: ₹ 15 lakhs)

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

(₹ in Lakhs)

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Period ended September 30, 2023
Fixed Deposits less than 3 months	-	-	-
Fixed Deposits more than 3 months	1,813	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 half year ended September 30, 2024

SI. No.	Particulars	Three months ended September 30, 2024	Half year ended September 30, 2024
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	24	31
3	No. of investor complaints disposed off during the period	19	26
4	No. of investor complaints remaining unresolved at the end of the period*	5	5

* All pending complaint was resolved within the regulatory timelines.



Notes:

- 1 The Company doesn't have any subsidiary/associate/joint venture company(ies) therefore consolidated financial statements are not applicable to the Company.
- 2 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 23, 2024.
- 3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, M/s. A John Moris & Co, Chartered Accountants and M/s. K S Aiyar & Co, Chartered Accountants.
- 5 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.
- 6 During the quarter ended September 30, 2024, the Board Nomination & Remuneration Committee ('NRC') of the Company has approved grant of 6,75,400 Stock Options to eligible employees in accordance with the Company's Employee Stock Option Plan 2018 ("ESOP") and Employee Stock Option Scheme 2018 ("ESOS") approved by the shareholders of the Company.
- 7 During the quarter ended September 30, 2024 the Company has allotted 3,47,099 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").
- 8 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 November 14, 2024. The impact of the transactions pertaining to SILIC will be given in the financial statements of the Company in accordance with the directions of the Authority and SAT.
- 9 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, 2023, the Company will publish the financials on the Company's website latest by November 07, 2024.
- 10 During the period ended September 30, 2024, the Company has reviewed its expense allocation methodology to ensure better allocation representing more equitable and fair allocation of expenses to various line of business. The change in expense allocation methodology has resulted in reduction in profit after tax for the period ended September 30, 2024 by Rs. 633 lakhs.
- 11 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

Place: Mumbai

Date: October 23, 2024

For and on behalf of Board of Directors



Amit Jhingran
Managing Director & CEO
(DIN: 10255903)



K. S. Aiyar & Co.
Chartered Accountants
No. F-7, Shakti Mills Lane,
Laxmi Mills Compound,
Off Dr. E. Moses Road,
Mahalaxmi, Mumbai-400011

A. JOHN MORIS & CO.,
Chartered Accountants
No 5, Lakshmipuram 1st St
Deivasigamani Rd (Near Music Academy)
Royapettah,
Chennai – 600014, India

Auditors' report on Statement of Financial Results of SBI Life Insurance Company Limited for the quarter and six months period ended on September 30, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016

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

1. We have audited the accompanying Statement of Financial Results of **SBI Life Insurance Company Limited** ("the Company"), for the quarter and six months period ended on September 30, 2024 ('Financial Results') attached herewith being submitted by the Company, pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of condensed interim financial statements of the Company, which is the responsibility of the Company's management and have been approved by the Board of Directors on October 23, 2024.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed interim financial statements, which have been prepared by the Company's management accordance with the recognition and measurement principles laid down with Accounting Standard 25 Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ('the Act') further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable, including the relevant provision of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (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 the Financial Results and are not inconsistent with the accounting principles as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/directions/circulars issued by 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 Companies Act, 2013. Those standards require that we plan and



perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these 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.

5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
 - a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with IRDAI Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016
 - b) give a true and fair view of the net profit and other financial information for the quarter and six months period ended September 30, 2024 respectively.

6. Other Matter:

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at September 30, 2024 are the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at September 30, 2024 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India ('IAI') in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the Condensed Interim Financial Statements of the Company.

7. The audited financial results of the Company for the quarter ended June 30, 2024, included in this Statement were audited by predecessor auditors whose report dated July 24, 2024, expressed an unmodified opinion on those financial results.
8. The financial statements of the Company for the year ended March 31, 2024, were audited by predecessor auditors whose report dated April 26, 2024, expressed an unmodified opinion on those financial statements.



K. S. Aiyar & Co.
Chartered Accountants

A. John Moris & Co.
Chartered Accountants

9. The audited financial results of the Company for the quarter and six months period ended September 30, 2023, included in this Statement were audited by predecessor auditors whose report dated October 27, 2023, expressed an unmodified opinion on those financial results.

Our opinion is not modified in respect of above matters.

For K.S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W



Rajesh Joshi
Partner
Membership No: 038526

UDIN: 24038526
BK EKUL 2847

Place: Mumbai
Date: October 23, 2024



For A. John Moris & Co
Chartered Accountants
Firm Registration No. 007220S



K. V. Sivakumar
Partner
Membership No: 027437

UDIN: 24027437BKAJAF4931

Place: Mumbai
Date: October 23, 2024





22 October 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 30 September 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 30 September 2024 of INR 660.7 billion and the value of six months' new business written during the period 1 April 2024 to 30 September 2024 of INR 24.2 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 2024 to 30 September 2024;
- A review of movement in value of new business from 30 September 2023 to 30 September 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 30 September 2024, the value of six months' new business written during the period 1 April 2024 to 30 September 2024, the movement in embedded value over 31 March 2024 to 30 September 2024, movement in value of new business over 30 September 2023 to 30 September 2024 and the sensitivity analysis as at 30 September 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
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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 half year ended September 30, 2024

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		(₹ in Lakhs)
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year ended/ As at March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	4,91,567	3,14,642	4,63,332	8,06,209	7,27,074	17,47,574
	(b) Renewal Premium	11,72,120	8,53,872	10,12,113	20,25,991	17,46,912	43,19,233
	(c) Single Premium	3,77,629	3,88,696	5,42,136	7,66,325	8,99,104	20,76,257
2	Net premium income ¹	20,26,610	15,10,548	20,04,966	35,37,158	33,15,416	80,58,710
3	Income from investments (Net) ²	19,75,306	19,28,350	8,50,740	39,03,656	23,08,629	50,36,663
4	Other income	(412)	307	1,153	(105)	2,010	5,010
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	1,62,758
6	Total (2 to 5)	40,01,504	34,39,205	28,56,859	74,40,709	56,26,055	1,32,63,141
7	Commission on						
	(a) First Year Premium	48,587	34,718	48,522	83,305	80,597	1,84,734
	(b) Renewal Premium	29,369	17,484	25,363	46,852	40,832	1,04,064
	(c) Single Premium	5,759	4,690	5,707	10,449	10,278	21,712
8	Net Commission ¹	83,715	56,891	79,592	1,40,606	1,31,707	3,10,510
	Rewards	17,767	11,980	22,095	29,747	24,341	15,021
9	Operating Expenses related to insurance business (a + b):	1,14,207	95,165	89,527	2,09,372	1,81,258	3,98,190
	(a) Employees remuneration and welfare expenses	68,387	62,521	60,301	1,30,908	1,15,190	2,39,829
	(b) Other operating expenses	45,820	32,644	29,226	78,464	66,068	1,58,361
10	Expenses of Management (8+9)	2,15,689	1,64,036	1,91,214	3,79,725	3,37,306	7,23,721
11	Provisions for doubtful debts (including bad debts written off)	40	10	(6)	50	(13)	254
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(262)	(1,684)	990	(1,946)	752	(2,184)
13	Goods and Service Tax (GST) on charges	27,636	22,707	23,031	50,343	41,774	94,759
14	Provision for taxes	5,451	6,149	3,710	11,599	7,999	13,568
15	Benefits Paid ³ (Net) ¹	14,01,024	9,82,923	10,04,452	23,83,948	17,14,795	43,10,743
16	Change in actuarial liability	23,05,319	22,03,253	15,97,076	45,08,571	34,49,041	78,43,133
17	Total (10+11+12+13+14+15+16)	39,54,897	33,77,394	28,20,467	73,32,290	55,51,654	1,29,83,994
18	Surplus/(Deficit) (6-17)	46,607	61,811	36,392	1,08,419	74,401	2,79,147
19	Appropriations						
	(a) Transferred to Shareholders A/c	25,448	27,516	16,653	52,966	35,557	2,59,765
	(b) Funds for Future Appropriations	21,159	34,295	19,738	55,453	38,843	19,382
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	12,552	8,406	8,669	20,958	11,661	38,307
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,84,310
	(c) Surplus shown in the Revenue Account	46,607	61,811	36,392	1,08,419	74,401	2,79,147
	Total Surplus	59,159	70,217	45,061	1,29,377	86,062	5,01,764
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	25,448	27,516	16,653	52,966	35,557	2,59,765
22	Total income under Shareholders' Account						
	(a) Investment Income	28,257	26,476	24,758	54,734	45,960	1,03,406
	(b) Other income	-	16	(1)	16	-	-
23	Expenses other than those related to insurance business	852	839	2,508	1,691	3,301	5,145
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	1,62,758
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(1,840)	(380)	204	(2,220)	544	1,057
27	Profit/ (loss) before tax	54,693	53,549	38,698	1,08,245	77,672	1,94,211
28	Provisions for tax	1,751	1,597	679	3,348	1,549	4,833
29	Profit/ (loss) after tax and before Extraordinary Items	52,942	51,952	38,019	1,04,897	76,123	1,89,378
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	52,942	51,952	38,019	1,04,897	76,123	1,89,378
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.70
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	14,53,681	14,00,736	12,62,566	14,53,681	12,62,566	13,48,784
34	Paid up equity share capital	1,00,192	1,00,158	1,00,109	1,00,192	1,00,109	1,00,147
35	Reserve & Surplus (excluding Revaluation Reserve)	14,67,758	14,11,814	12,69,903	14,67,758	12,69,903	13,59,001
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	57,952	45,129	26,880	57,952	26,880	31,693
37	Total Assets:						
	(a) Investments:						
	Shareholders'	14,70,941	14,40,007	12,71,336	14,70,941	12,71,336	13,03,637
	Policyholders Fund excluding Linked Assets	1,70,06,068	1,65,45,139	1,44,13,965	1,70,06,068	1,44,13,965	1,56,54,363
	Assets held to cover Linked Liabilities	2,51,15,590	2,31,90,948	1,85,32,097	2,51,15,590	1,85,32,097	2,16,01,027
	(b) Other Assets (Net of current liabilities and provisions)	6,22,840	5,06,272	4,26,197	6,22,840	4,26,197	7,19,272

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			Half year ended/ As at		Year ended/ As at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	2.04	2.01	2.12	2.04	2.12	1.96
	(ii) Expenses Management Ratio	10.57%	10.53%	9.48%	10.55%	10.00%	8.89%
	(iii) Policyholder's liabilities to shareholders' fund	2619.42%	2576.83%	2380.05%	2619.42%	2380.05%	2534.61%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	5.29	5.19	3.80	10.47	7.60	18.92
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	5.28	5.18	3.79	10.46	7.60	18.90
	(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	9.81%	10.54%	9.25%	10.18%	8.86%	8.71%
	Non Par	7.49%	7.58%	7.58%	7.53%	7.63%	7.53%
	Sub - Total : Non-Linked	8.26%	8.57%	8.18%	8.41%	8.08%	7.95%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	14.75%	10.50%	9.00%	12.64%	8.54%	8.86%
	Sub - Total : Linked	14.75%	10.50%	9.00%	12.64%	8.54%	8.86%
	Grand Total	11.68%	9.58%	8.61%	10.64%	8.32%	8.43%
	B. With unrealised gains						
	Non Linked						
	Par	18.73%	14.56%	6.37%	16.65%	11.30%	13.21%
	Non Par	15.77%	9.26%	5.26%	12.53%	8.46%	10.77%
	Sub - Total : Non-Linked	16.79%	11.10%	5.65%	13.96%	9.52%	11.66%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	29.09%	29.61%	13.09%	29.35%	21.30%	22.67%
	Sub - Total : Linked	29.09%	29.61%	13.09%	29.35%	21.30%	22.67%
	Grand Total	23.76%	21.58%	9.66%	22.67%	15.94%	17.67%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.99%	8.22%	8.02%	8.11%	7.80%	8.47%
	B. With unrealised gains	17.32%	12.86%	7.63%	15.10%	10.82%	11.39%
	(ix) Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	Premium Basis						
	For 13th month	84.16%	83.61%	83.32%	86.40%	85.42%	86.78%
	For 25th month	76.96%	76.07%	75.19%	77.83%	76.67%	77.38%
	For 37th month	71.29%	71.37%	68.25%	72.22%	73.63%	71.26%
	For 49th Month	66.37%	67.71%	71.61%	71.57%	71.20%	72.67%
	for 61st month	66.14%	59.32%	56.10%	61.92%	57.54%	58.55%

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Number of Policy basis						
	For 13th month	76.03%	75.25%	77.12%	79.81%	79.75%	81.11%
	For 25th month	70.07%	68.91%	68.46%	71.58%	70.76%	71.29%
	For 37th month	64.39%	64.72%	60.35%	65.97%	65.58%	64.57%
	For 49th Month	58.00%	59.63%	61.39%	63.05%	61.49%	63.41%
	for 61st month	55.95%	51.44%	48.88%	53.56%	50.17%	51.36%
	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%	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%
	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	79.44%	85.51%	80.29%	81.89%	83.45%	81.61%
	Participating Life	86.93%	86.72%	88.71%	86.84%	88.13%	87.15%
	Participating Pension	88.72%	91.00%	95.28%	89.54%	93.29%	88.08%
	Group Pension	59.05%	74.80%	77.00%	67.40%	79.04%	71.65%
	Participating Variable Insurance	24.74%	17.21%	35.61%	20.95%	40.60%	33.71%
	Non Participating Life	80.82%	98.62%	79.95%	89.51%	91.95%	87.28%
	Non Participating Pension	90.33%	98.21%	94.24%	93.91%	93.33%	89.01%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	85.77%	81.41%	88.37%	83.94%	83.88%	85.65%
	Non Participating Variable Insurance	96.30%	103.99%	81.02%	100.24%	75.32%	82.63%
	Linked Life	75.31%	73.93%	76.68%	74.81%	77.09%	76.94%
	Linked Group	-	-	-	-	-	-
	Linked Pension	82.30%	82.50%	83.42%	82.37%	83.79%	83.26%
(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/ six months period.

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 September 30, 2024 and September 30, 2023 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2024 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May period of the relevant years.

iii) Persistency ratios for the half year ended September 30, 2024 and September 30, 2023 are "upto the quarter" persistency calculated using policies issued in 1st September to 31st August period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2024 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 September 30, 2024

(₹ in Lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,192	1,00,109	1,00,147
Share Application Money Pending Allotment	11	-	15
Reserves and Surplus	14,67,758	12,69,903	13,59,001
Credit/(Debit) Fair Value Change Account	57,953	26,880	31,693
Sub-Total	16,25,914	13,96,892	14,90,856
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	7,09,965	3,05,802	4,71,909
Policy Liabilities	1,65,74,859	1,42,55,688	1,55,80,851
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,79,99,472	1,50,77,014	1,66,74,075
Add: Fair value change (Linked)	58,54,429	23,94,162	37,83,383
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	12,34,441	10,37,744	11,18,289
(ii) Others	27,248	23,177	25,280
Total Linked Liabilities	2,51,15,590	1,85,32,097	2,16,01,027
Sub-Total	4,24,00,414	3,30,93,587	3,76,53,787
Funds for Future Appropriation - Linked	13,000	-	-
Funds for Future Appropriation - Other	1,76,110	1,53,117	1,33,656
TOTAL	4,42,15,438	3,46,43,596	3,92,78,299
APPLICATION OF FUNDS			
Investments			
- Shareholders'	14,70,940	12,71,336	13,03,637
- Policyholders'	1,70,06,068	1,44,13,965	1,56,54,363
Assets held to cover Linked Liabilities	2,51,15,590	1,85,32,097	2,16,01,027
Loans	43,384	35,721	38,879
Fixed assets	56,296	54,242	55,696
Current Assets			
Cash and Bank Balances	4,17,365	3,49,833	4,74,589
Advances and Other Assets	7,40,102	5,57,989	7,01,690
Sub-Total (A)	11,57,467	9,07,822	11,76,279
Current Liabilities			
Provisions	5,93,534	5,34,898	5,19,521
Sub-Total (B)	6,34,307	5,71,587	5,51,582
Net Current Assets (C) = (A - B)	5,23,160	3,36,235	6,24,697
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	4,42,15,438	3,46,43,596	3,92,78,299
Contingent Liabilities	1,23,855	1,35,439	1,33,956

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2024

(₹ in Lakhs)

SL.N o.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A:Par life						
	Net Premium	1,79,099	1,19,305	1,72,173	2,98,404	2,94,703	6,71,006
	Income from Investments ²	1,23,536	1,30,304	1,01,791	2,53,840	1,94,023	3,99,826
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	326	421	504	747	887	1,833
	Segment B:Par pension						
	Net Premium	10,023	5,386	8,674	15,410	13,499	29,940
	Income from Investments ²	10,120	8,796	10,618	18,917	18,981	34,022
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	10	12	21	23	30	56
	Segment C:Par Variable						
	Net Premium	689	485	2,785	1,174	5,603	10,149
	Income from Investments ²	2,005	3,014	4,345	5,019	8,411	14,433
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	8	-	9	1	-
	Segment D - Non Par Individual Life						
	Net Premium	3,78,630	2,61,122	3,16,716	6,39,752	5,23,717	12,46,721
	Income from Investments ²	75,104	68,684	51,153	1,43,788	97,950	2,06,091
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,41,136
	Other Income	(1,135)	(545)	125	(1,680)	101	1,146
	Segment E - Non Par Pension						
	Net Premium	164	148	181	312	332	967
	Income from Investments ²	601	620	761	1,221	1,403	2,713
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment F - Non Par Group life						
	Net Premium	1,77,565	3,33,889	3,56,509	5,11,454	6,28,012	14,07,965
	Income from Investments ²	85,752	85,369	75,963	1,71,121	1,45,882	3,01,757
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3	27	2	30	6	11
	Segment G - Non Par Annuity						
	Net Premium	1,23,087	1,14,732	1,54,789	2,37,819	2,86,225	6,01,878
	Income from Investments ²	40,118	38,173	31,154	78,292	58,979	1,28,434
	Transfer of Funds from shareholders' account	-	-	-	-	-	18,298
	Other Income	9	2	4	11	11	17
	Segment H - Non Par Health						
	Net Premium	456	319	360	776	613	1,736
	Income from Investments ²	379	429	432	808	655	1,535
	Transfer of Funds from shareholders' account	-	-	-	-	-	3,251
	Other Income	-	1	-	1	1	2
	Segment I - Non Par Variable						
	Net Premium	302	302	8,528	604	20,358	27,820
	Income from Investments ²	4,052	4,411	10,094	8,463	21,276	34,330
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	1	1	2	3
	Segment J - Linked Individual Life						
	Net Premium	8,50,413	4,97,978	6,82,387	13,48,392	10,74,516	28,72,673
	Income from Investments ²	13,45,739	13,83,251	4,83,500	27,28,990	15,15,347	33,51,561
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	496	494	488	990	962	1,915
	Segment K - Linked Group						
	Net Premium	11,456	4,090	1,569	15,546	3,085	8,068
	Income from Investments ²	1,896	1,265	539	3,161	1,681	3,829
	Transfer of Funds from shareholders' account	-	-	-	-	-	73
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	2,94,725	1,72,791	3,00,294	4,67,516	4,64,753	11,79,787
	Income from Investments ²	2,86,265	2,05,718	79,402	4,91,983	2,43,289	5,60,316
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(123)	(114)	7	(237)	9	26
	Shareholders						
	Income from Investments ²	30,096	26,857	24,553	56,953	45,416	1,02,348
	Other Income	-	16	(1)	16	-	-

SL.N o.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	17,152	15,839	12,992	32,991	25,826	28,006
	Segment B - Par pension	2,210	4,012	5,058	6,223	9,683	9,238
	Segment C - Par VIP	1,259	1,981	1,687	3,240	3,334	6,874
	Segment D - Non Par Ind Life	(32,429)	(24,389)	(48,172)	(56,818)	(75,013)	(1,41,136)
	Segment E - Non Par Ind Pension	171	161	250	332	446	2,002
	Segment F - Non Par Group life	34,214	31,104	41,144	65,317	74,317	1,07,749
	Segment G - Non Par Annuity	1,456	(5,462)	(7,467)	(4,006)	(21,358)	(18,298)
	Segment H - Non Par Health	(507)	(88)	(634)	(595)	(1,745)	(3,251)
	Segment I - Non Par VIP	1,432	1,801	1,550	3,233	2,945	9,661
	Segment J - Linked Ind Life	15,653	27,168	16,821	42,821	37,167	72,081
	Segment K - Linked Group	144	(72)	27	72	36	(73)
	Segment L - Linked Pension	5,852	9,756	13,134	15,608	18,762	43,537
	Shareholders	27,979	24,435	21,365	51,931	40,566	92,371
3	Segment Assets:						
	Segment A - Par life	56,73,793	54,55,165	49,17,319	56,73,793	49,17,319	52,53,315
	Segment B - Par pension	3,82,107	3,70,556	3,59,844	3,82,107	3,59,844	3,58,628
	Segment C - Par VIP	68,612	80,419	1,70,396	68,612	1,70,396	92,209
	Segment D - Non Par Ind Life	43,31,371	38,85,386	29,31,094	43,31,371	29,31,094	35,73,505
	Segment E - Non Par Ind Pension	27,931	28,030	29,243	27,931	29,243	27,923
	Segment F - Non Par Group life	42,97,478	45,44,593	38,27,478	42,97,478	38,27,478	43,74,378
	Segment G - Non Par Annuity	23,90,856	22,75,497	18,63,302	23,90,856	18,63,302	21,63,836
	Segment H - Non Par Health	11,915	11,252	10,195	11,915	10,195	10,589
	Segment I - Non Par VIP	1,40,432	1,51,616	5,12,478	1,40,432	5,12,478	2,09,019
	Segment J - Linked Ind Life	1,95,19,876	1,80,47,782	1,44,54,497	1,95,19,876	1,44,54,497	1,67,39,815
	Segment K - Linked Group	57,745	41,627	31,734	57,745	31,734	36,856
	Segment L - Linked Pension	57,13,222	52,59,611	41,66,703	57,13,222	41,66,703	49,66,791
	Total	4,26,15,338	4,01,51,534	3,32,74,282	4,26,15,338	3,32,74,282	3,78,06,864
	Shareholders	16,25,914	15,57,151	13,96,891	16,25,914	13,96,891	14,90,856
	Unallocated	(25,814)	(26,319)	(27,578)	(25,814)	(27,578)	(19,421)
	Grand Total	4,42,15,438	4,16,82,366	3,46,43,596	4,42,15,438	3,46,43,596	3,92,78,299
4	Segment Policy Liabilities³:						
	Segment A - Par life	56,70,898	54,51,624	49,15,119	56,70,898	49,15,119	52,50,673
	Segment B - Par pension	3,80,629	3,68,999	3,58,637	3,80,629	3,58,637	3,57,224
	Segment C - Par VIP	66,056	78,895	1,64,802	66,056	1,64,802	91,134
	Segment D - Non Par Ind Life	43,28,561	38,80,272	29,32,615	43,28,561	29,32,615	35,72,346
	Segment E - Non Par Ind Pension	27,867	27,767	28,880	27,867	28,880	27,605
	Segment F - Non Par Group life	42,92,950	45,39,038	38,19,364	42,92,950	38,19,364	43,69,043
	Segment G - Non Par Annuity	23,90,253	22,75,359	18,62,492	23,90,253	18,62,492	21,63,806
	Segment H - Non Par Health	10,844	10,442	8,284	10,844	8,284	10,335
	Segment I - Non Par VIP	1,39,603	1,49,649	5,10,087	1,39,603	5,10,087	2,07,102
	Segment J - Linked Ind Life	1,95,18,606	1,80,45,988	1,44,48,227	1,95,18,606	1,44,48,227	1,67,35,734
	Segment K - Linked Group	52,181	40,929	31,535	52,181	31,535	36,133
	Segment L - Linked Pension	57,11,075	52,56,253	41,66,661	57,11,075	41,66,661	49,66,308
	Total	4,25,89,524	4,01,25,215	3,32,46,704	4,25,89,524	3,32,46,704	3,77,87,443
	Shareholders	16,25,914	15,57,151	13,96,891	16,25,914	13,96,891	14,90,856
	Unallocated	-	-	-	-	-	-
	Grand Total	4,42,15,438	4,16,82,366	3,46,43,596	4,42,15,438	3,46,43,596	3,92,78,299

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 PERIOD ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Period ended September 30, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Goods and Service Tax collected)	36,19,746	81,13,051	33,96,811
Other receipts	-	-	-
Payments to or receipts from the re-insures, net of claims/benefits	(34,940)	(39,152)	(177)
Cash paid to suppliers and employees ¹	(1,99,699)	(3,04,618)	(1,56,620)
Cash paid towards Income Tax	(49,489)	(87,758)	(40,630)
Cash paid towards Goods and Service Tax	(89,238)	(1,55,906)	(74,039)
Commission Paid	(1,47,299)	(3,27,981)	(1,44,407)
Benefits Paid	(23,28,790)	(42,26,059)	(16,87,254)
Security deposit	(669)	(59,392)	(17,247)
Net cash from / (for) Operating activities (A)	7,69,623	29,12,186	12,76,437
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments	(1,18,23,738)	(2,69,70,549)	(1,33,22,622)
Proceeds from sale of investments	1,02,69,926	2,22,39,966	1,10,41,062
Investments in money market instruments and in liquid mutual funds (Net)	9,810	67,150	56,234
Interest received	7,20,888	13,57,331	6,23,828
Dividend received	1,15,911	1,36,941	90,229
Purchase of fixed assets	(3,822)	(11,439)	(5,144)
Proceeds from sale of fixed assets	17	19	6
Expenses related to investments	(653)	(1,436)	(616)
Security deposit	80,284	59,837	16,776
Loan against Policies	(5,377)	(8,370)	(4,340)
Loans disbursed	-	-	-
Loan repayment received	875	8,417	7,542
Net cash from / (for) Investing activities (B)	(6,35,879)	(31,22,133)	(14,97,045)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	3,806	4,305	1,408
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid (Gross of TDS on Dividend)	2	(27,037)	(0)
Dividend distribution tax	-	-	-
Net cash from / (for) Financing activities (C)	3,808	(22,732)	1,408
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,37,552	(2,32,680)	(2,19,200)
Cash and cash equivalents at beginning of the year	6,59,577	8,92,257	8,92,257
Cash and cash equivalents at end of the period	7,97,129	6,59,577	6,73,057
Cash (including cheques, drafts)	4,518	7,168	3,318
Bank Balances (includes bank balances in unit linked funds) ²	1,47,591	1,69,486	80,125
Fixed Deposits(Less than 3 months) ³	-	-	-
Money Market instruments	6,45,021	4,82,923	5,89,614
Total	7,97,129	6,59,577	6,73,057
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	2,61,214	2,94,914	2,62,058
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	4,042	3,021	4,332
Less:- Money Market instruments	(6,45,021)	(4,82,923)	(5,89,614)
Cash & Bank Balances	4,17,365	4,74,589	3,49,833

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 808 lakhs (previous year ended March 31, 2024: ₹ 2,054 lakhs and period ended September 30, 2023: ₹ 907 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 15 lakhs (previous year ended March 31, 2024 : ₹ 15 lakhs and period ended September 30, 2023: ₹ 15 lakhs)

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

(₹ in Lakhs)

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Period ended September 30, 2023
Fixed Deposits less than 3 months	-	-	-
Fixed Deposits more than 3 months	1,813	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 half year ended September 30, 2024

Sl. No.	Particulars	Three months ended September 30, 2024	Half year ended September 30, 2024
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	24	31
3	No. of investor complaints disposed off during the period	19	26
4	No. of investor complaints remaining unresolved at the end of the period*	5	5

* All pending complaint was resolved within the regulatory timelines.

Notes:

- 1 The Company doesn't have any subsidiary/associate/joint venture company(ies) therefore consolidated financial statements are not applicable to the Company.
- 2 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 23, 2024.
- 3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, M/s. A John Moris & Co, Chartered Accountants and M/s. K S Aiyar & Co, Chartered Accountants.
- 5 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.
- 6 During the quarter ended September 30, 2024, the Board Nomination & Remuneration Committee ('NRC') of the Company has approved grant of 6,75,400 Stock Options to eligible employees in accordance with the Company's Employee Stock Option Plan 2018 ("ESOP") and Employee Stock Option Scheme 2018 ("ESOS") approved by the shareholders of the Company.
- 7 During the quarter ended September 30, 2024 the Company has allotted 3,47,099 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").
- 8 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 November 14, 2024. The impact of the transactions pertaining to SILIC will be given in the financial statements of the Company in accordance with the directions of the Authority and SAT.
- 9 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, 2023, the Company will publish the financials on the Company's website latest by November 07, 2024.
- 10 During the period ended September 30, 2024, the Company has reviewed its expense allocation methodology to ensure better allocation representing more equitable and fair allocation of expenses to various line of business. The change in expense allocation methodology has resulted in reduction in profit after tax for the period ended September 30, 2024 by Rs. 633 lakhs.
- 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: October 23, 2024

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)

K. S. Aiyar & Co.
Chartered Accountants
No. F-7, Shakti Mills Lane,
Laxmi Mills Compound,
Off Dr. E. Moses Road,
Mahalaxmi, Mumbai-400011

A. JOHN MORIS & CO.,
Chartered Accountants
No 5, Lakshmipuram 1st St
Deivasigamani Rd (Near Music Academy)
Royapettah,
Chennai – 600014, India

Auditors' report on Statement of Financial Results of SBI Life Insurance Company Limited for the quarter and six months period ended on September 30, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016

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

1. We have audited the accompanying Statement of Financial Results of **SBI Life Insurance Company Limited** ("the Company"), for the quarter and six months period ended on September 30, 2024 ('Financial Results') attached herewith being submitted by the Company, pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of condensed interim financial statements of the Company, which is the responsibility of the Company's management and have been approved by the Board of Directors on October 23, 2024.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed interim financial statements, which have been prepared by the Company's management accordance with the recognition and measurement principles laid down with Accounting Standard 25 Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ('the Act') further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable, including the relevant provision of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (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 the Financial Results and are not inconsistent with the accounting principles as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/directions/circulars issued by 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 Companies Act, 2013. Those standards require that we plan and

perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these 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.

5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
 - a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with IRDAI Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016
 - b) give a true and fair view of the net profit and other financial information for the quarter and six months period ended September 30, 2024 respectively.
6. Other Matter:

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at September 30, 2024 are the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at September 30, 2024 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India ('IAI') in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the Condensed Interim Financial Statements of the Company.

7. The audited financial results of the Company for the quarter ended June 30, 2024, included in this Statement were audited by predecessor auditors whose report dated July 24, 2024, expressed an unmodified opinion on those financial results.
8. The financial statements of the Company for the year ended March 31, 2024, were audited by predecessor auditors whose report dated April 26, 2024, expressed an unmodified opinion on those financial statements.

9. The audited financial results of the Company for the quarter and six months period ended September 30, 2023, included in this Statement were audited by predecessor auditors whose report dated October 27, 2023, expressed an unmodified opinion on those financial results.

Our opinion is not modified in respect of above matters.

For K.S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W

For A. John Moris & Co
Chartered Accountants
Firm Registration No. 007220S

Rajesh Joshi
Partner
Membership No: 038526

K. V. Sivakumar
Partner
Membership No: 027437

UDIN:

UDIN:

Place: Mumbai
Date: October 23, 2024

Place: Mumbai
Date: October 23, 2024



22 October 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 30 September 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 30 September 2024 of INR 660.7 billion and the value of six months' new business written during the period 1 April 2024 to 30 September 2024 of INR 24.2 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 2024 to 30 September 2024;
- A review of movement in value of new business from 30 September 2023 to 30 September 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 30 September 2024, the value of six months' new business written during the period 1 April 2024 to 30 September 2024, the movement in embedded value over 31 March 2024 to 30 September 2024, movement in value of new business over 30 September 2023 to 30 September 2024 and the sensitivity analysis as at 30 September 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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