

Independent Auditor's Report

To the Members of

SBI Life Insurance Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SBI Life Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments account (also called the "Cash Flow Statement") for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required in accordance with The Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and the Companies Act, 2013 ("the Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, as applicable to Insurance Companies:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) In the case of the Revenue Account, of the net surplus for the year ended on that date;
- c) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- d) In the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We invite attention to Note No.39 regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2022, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

Our Opinion is not modified on the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

- a) **Valuation of Investments (AUM March 31, 2022: 2,674,090,892 March 31, 2021: 2,208,712,137) (INR in thousands)**

(Refer Significant Accounting Policies in note no.16 B (k) (Investments) and schedule 8, 8A and 8B, note no. 16C (20 & 21) (Impairment of investment assets) to the standalone financial statements)

The Company's investment portfolio consists of Policyholders' investments (traditional and unit linked policy holders) and Shareholders investments.

Total investment portfolio of the Company (i.e. Assets under management (AUM)) represents 99.7 per cent of the Company's total assets.

Investments are made and valued in accordance with the Insurance Act, 1938, IRDAI (investment) Regulations, 2016 ("Investment Regulations"), IRDAI (Preparation of Financial Statement Regulations) 2002 ("Financial Statement Regulations"), Investment Policy of the Company and relevant Indian GAAPs.

These valuation methods use multiple observable market inputs, including observable interest rates, index levels, credit spreads, equity prices, counterparty credit quality, and corresponding market volatility levels etc.

The portfolio of quoted investments is 35.4 per cent of the Company's AUM and the portfolio of investments that are valued primarily using observable inputs is 62.8 per cent of the Company's AUM. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the standalone financial statements as a whole, they are considered to be one of the areas which had the significant impact on our overall audit strategy.



The portfolio of unquoted investments is 1.3 per cent of the Company's AUM. The valuation of unquoted investments involves judgement depending on the observability of the inputs into the valuation and further judgement in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable.

The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the financial statements due to the materiality of total value of investments to the financial statements.

Auditors' Responses

Principal Audit Procedures

- We assessed appropriateness of the pricing methodologies with reference to IRDAI Investment Regulations, Financial Statement Regulations, Company's internal investment and valuation policy;
- Assessed the process and tested the operating effectiveness of the key controls, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorisation and data input controls;
- Fair value is best evidenced by quoted market prices in an active market. Where quoted market prices are not available, the quoted prices of similar products or valuation models with observable market based inputs are used to estimate fair value. The calculation of estimated fair value is based on market conditions at a specific point in time and may not be reflective of future fair values.
- For quoted investments, the valuation was done in accordance with the independent pricing sources/ market prices in an active market;
- For unquoted investments, we critically evaluated the valuation assessment and resulting conclusions in order to determine the appropriateness of the valuations recorded with reference to the assessment made by the management for such valuation.

b) Information technology systems and controls (IT Controls)

All insurance companies are highly dependent on technology due to the significant number of transactions that are processed daily. A significant part of the Company's financial processes is heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions. Thus, there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.

The Company uses several systems for its overall financial reporting. We have identified 'IT systems and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture.

Auditors' responses

Principal audit procedures

- Sample testing of key control over IT systems having impact on financial accounting and reporting;
- Assessed the IT system processes for effectiveness of some of the key controls with respect to financial accounting and reporting records by sample testing; and
- Our audit approach relies on automated controls and therefore procedures are designed to test control over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems.
- Reviewed the report of independent information system auditors which has further confirmed the various system control measures adopted by the Company.

c) Contingent Liabilities and Litigations

(Refer Significant Accounting Policies in note no. 16B (r) (Provisions and Contingent Liabilities) and note no. 16C (1) to the Standalone Financial Statements)

The Company has pending litigation matters with various appellate authorities and at different forums. The same involves judgements in accordance with applicable Accounting Standards to determine the final outcome of such open litigation matters.

The management with the help of its experts, as needed, have made judgements relating to the likelihood of an obligation arising and whether there is a need to recognise a provision or disclose a contingent liability. We therefore focused on this area as a result of uncertainty and potential material impact.

Auditors' Responses

Principal Audit Procedures

- We read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statutes;
- We obtained legal opinion sought by management from the independent legal counsel including opinion of our own team to review the sustainability of the dispute. We discussed the status and potential exposures in respect of significant litigation with the Company's internal legal team and obtaining details regarding the progress of various litigations including management views on the likely outcome of each litigation and the magnitude of potential exposure;
- The various litigation matters were reviewed in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the Company as a contingent liability.

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Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss account and the Receipts and Payments Account of the Company in accordance with accounting principles generally accepted in India, including the provisions of The Insurance Act as amended from time to time, the IRDA Act, the IRDA Financial Statements Regulations, orders/directions/circulars issued by IRDAI in this regard and the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's

ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as contained in the standalone financial statements of the Company (Refer Note No. 5 of Schedule 16(C)).

Our opinion is not modified in respect of the above.

Report on Other Legal and Regulatory requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 28, 2022 certifying the matters specified in paragraphs 3 and 4 of schedule C to the IRDA Financial Statements Regulations.
2. As required under section 143(5) of the Act, based on our audit as aforesaid, we enclose herewith as per Annexure I, a report on the directions including

additional directions issued by the Comptroller and Auditor-General of India ('C& AG') action taken thereon and its impact on the accounts and financial statements of the Company.

3. As required under the IRDA Financial Statements Regulations, read with Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) As the Company's financial accounting system is centralised at Head Office, no returns are prepared at the branches and other offices of the Company;
- (d) The Balance Sheet, the Revenue account, the Profit and Loss Account and the Receipts and Payments account dealt with by this Report are in agreement with the books of account;
- (e) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, Read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/circulars issued by IRDAI in this behalf;
- (g) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders / directions issued by IRDAI in this behalf;
- (h) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the

Independent Auditor's Report (Contd.)

Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by IRDAI in this behalf;

- (i) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act;
- (j) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to Annexure 'II' to this report;
- (k) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes 1 & 2 of Part C of Schedule 16.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts if any, including derivative contracts – Refer Note 35 of Part C of Schedule 16.

- iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022
- iv) The management has represented that, to the best of its knowledge and belief, the Company have not advanced or loaned or invested from any kind of funds to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v) The management has represented that, to the best of its knowledge and belief, the Company have not received funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- vii) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.

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

Sandeep Mandawewala
Partner
Membership No. 117917
UDIN: 22117917AHYVHY2593

Place: Mumbai
Date: April 28, 2022

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

Jai Prakash Gupta
Partner
Membership No. 88903
UDIN: 22088903AHZDZP5131



Independent Auditor's Certificate

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the Members of SBI Life Insurance Company Limited)

To the Members of

SBI Life Insurance Company Limited

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with Regulation 3 of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDA Financial Statements Regulations").

Management's Responsibility:

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance laws (Amendment) Act, 2015 (the "Insurance Act"), The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), IRDA Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority) which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's Responsibility:

Pursuant to the requirements of IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with regulation 3 of the IRDA Financial Statements Regulations.

We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by The Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the Independence and other ethical requirements of the Code of Ethics issued by ICAI.

For **S. K. Patodia & Associates**

Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 22117917AHYVHY2593

Place: Mumbai
Date: April 28, 2022

We have complied with the relevant applicable requirements of the Standard on Quality control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion:

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by SBI Life Insurance Company Limited ('the Company'), for the year ended March 31, 2022, we report that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2022, and on the basis of our review, there is no apparent mistake or material inconsistencies with the standalone financial statements;
2. Based on management representations by the officer of the Company charged with compliance, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;
3. We have verified the cash balances and securities relating to the Company's loans and investments as at March 31, 2022, to the extent considered necessary, based on management certificates, Custodian certificates/Confirmations (RBI, CCIL, SHCIL, HDFC Bank Ltd., various other banks/ mutual funds etc.), documents of charge creation, as the case may be. As at March 31, 2022, the Company does not have reversions and life interests;
4. The Company is not the trustee of any trust; and
5. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' funds.

For **S. C. Bapna & Associates**

Chartered Accountants
Firm Regn. No. 115649W

Jai Prakash Gupta

Partner
Membership No. 88903
UDIN: 22088903AHZDZP5131

Annexure 'I' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the Members of SBI Life Insurance Company Limited)

Based on the verification of records of the Company and based on information and explanations given to us, we give below a report on the directions/additional directions issued by the Comptroller and Auditor General of India in terms of the Section 143(5) of the Act.

Sr. No.	Directions under Section 143(5) of the Act	Auditors' Comments
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations furnished to us, The Company's financial processes are heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions. The Company has different IT systems in place for processing the accounting transactions such as premium, commission, claims, investments etc. All the transactions from these IT systems flows into the accounting system which is used for preparation of standalone financial statements and other reporting purposes. As a part of our general review of IT controls, we have carried out the review of major controls in existence in the applications with regard to integrity of data flowing to accounting system. Basis our sample verification, nothing significant has come to our attention that causes us to believe that there are material gaps pertaining to IT controls. Further management has conducted the system audit with the help of the consultants which has not reported any significant gaps.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government company, then its direction is also applicable for statutory auditor of lender company)	The Company has not taken any loans, thus restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan is not applicable. Accordingly, clause in respect of accounting for such cases is not applicable.
3.	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilised as per its term and conditions? List the cases of deviation.	The Company has not received any funds (grant/subsidy etc) for specific schemes from Central/State Government or its agencies, thus proper accounting and utilisation of fund as per terms and conditions of the scheme is not applicable.

Additional directions issued by C&AG as applicable to SBI Life Insurance Company Limited for the year 2021-22

Sr. No.	Additional directions under Section 143(5) of the Act	Auditors' Comments
1.	Number of titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of account may be verified and discrepancy found may be suitably reported.	The Company holds investments both in physical and dematerialised form with clear title of ownership. The holdings are in agreement with the respective amounts shown in the books of accounts of the Company as on 31.03.2022.
2.	Whether stop loss limits have been prescribed in respect of investments. If yes, whether or not the limit was adhered to. If not, the details may be given.	The Company's cut loss policy for equity investments in Linked and Non-linked portfolios have been prescribed in the Investment Policy as approved by the board. As per the cut loss policy of the Company, Investment compliance team monitors market price of all equity securities falling below 30% of the 'Average Purchase Price'. The decision on to hold, partially sell or completely sell of cut loss securities is recorded and reported to investment sub-committee and Board investment committee periodically. During the year, the Company has adhered to the cut loss policy.



Annexure 'II' to the Independent Auditor's Report

(Referred to in paragraph 3(j) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members of SBI Life Insurance Company Limited)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (I) of sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the Internal financial controls with reference to standalone financial statements of **SBI Life Insurance Company Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards of Auditing issued by ICAI and as prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of internal financial controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Annexure 'II' to the Independent Auditor's Report (Contd.)

Other Matter

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in "Other Matter" of our audit report on the standalone

financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls with reference to the standalone financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of the above matter.

For **S. K. Patodia & Associates**

Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 22117917AHYVHY2593

Place: Mumbai
Date: April 28, 2022

For **S. C. Bapna & Associates**

Chartered Accountants
Firm Regn. No. 115649W

Jai Prakash Gupta

Partner
Membership No. 88903
UDIN: 22088903AHZDZP5131



Independent Auditor's Certificate

[Ref: Independent Auditor's Certificate in accordance with the Schedule I (b) (11)(d) of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016]

To,

The Board of Directors

SBI Life Insurance Company Limited

1. This certificate is issued in accordance with terms of our engagement letter with SBI Life Insurance Company Limited (the "Company"). Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016 (the "Regulations") require the auditors to issue certificate regarding applicable Net Asset Value ("NAV") for applications received as at March 31, 2022 in terms of Schedule I (B) (11)(d) of the Regulations.

Management's Responsibility:

2. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicability of NAV for applications received as at March 31, 2022.
3. The Company's management is responsible for complying with conditions stated in the Regulations.

Auditor's Responsibility:

4. Pursuant to the requirement of this certificate, it is our responsibility to provide reasonable assurance as to whether:
 - a) The Company has declared March 31, 2022 as a business day for accepting applications;
 - b) The Company has declared NAV for March 31, 2022 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2022;
 - c) The applications received on March 31, 2022, up to 3.00 p.m. have been stamped and that the NAV of March 31, 2022 is applied for applications received up to 3.00 p.m. as per Policy Issuance Procedure;
 - d) The applications received on March 31, 2022, after 3.00 p.m. have been stamped and that the NAV of next business day of financial year i.e. April 1, 2022 is applied for applications received after 3.00 p.m. as per Policy Issuance Procedure.
5. We audited financial statements of the Company as of and financial year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated April 28, 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative

pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. In this connection, we have performed the following procedures:
 - a) Obtained representation from the management that the Company has declared March 31, 2022 as a business day for accepting application forms and that it has declared NAV for March 31, 2022;
 - b) Obtained the list of applications for New Business, Renewal Premium, Top-up, Surrender, Free – Look Cancellation, Fund Switches, Withdrawal, and Partial Withdrawal in respect of Unit linked Products on March 31, 2022 (together referred to as "Application Forms"), from the Company;
 - c) Selected samples of Application Forms from the listing mentioned in paragraph 6(b) above and verified whether:
 - i. The applications received on March 31, 2022, up to 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2022 is applied for such applications for the selected samples as per Policy Issuance Procedure; and
 - ii. The applications received on March 31, 2022, after 3.00 p.m. hours have been appropriately stamped; and the NAV of next business day of financial year i.e. April 1, 2022 is applied for such applications for the selected samples as per Policy Issuance Procedure.
 - d) We have read the certificate dated April 22, 2022 of the concurrent auditors of the Company, M/s. S Panse & Co. LLP, Chartered Accountants which has been furnished to us certifying compliance with Regulation 5 of Schedule I(B).
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion:

9. Based on the procedures performed by us, as mentioned in paragraph 6 above, and according to the information and explanations and representations provided to us by the Company's management, we report that:
- (a) The Company has declared March 31, 2022 as a business day for accepting applications;
 - (b) The Company has declared NAV for March 31, 2022 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2022;
 - (c) The applications received on March 31, 2022 up to 3.00 p.m. have been stamped and that the NAV of March 31, 2022 is applied for applications received up to 3.00 p.m. as per Policy Issuance Procedure and
 - (d) The applications received on March 31, 2022 after 3.00 p.m. have been stamped and that the NAV of next business day of financial year i.e. April 1, 2022 is applied for applications received after 3.00 p.m. as per Policy Issuance Procedure.
10. This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule I (B) (11)(d) of the Regulations and should not be used by any other person or distributed for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **S. K. Patodia & Associates**

Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 22117917AHZZAF9628

Place: Mumbai

Date: April 28, 2022

For **S. C. Bapna & Associates**

Chartered Accountants
Firm Regn. No.115649W

Jai Prakash Gupta

Partner
Membership No. 88903
UDIN: 22088903AIJWLL6441



Comments of Comptroller and Auditor General of India (C&AG)

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2022

The preparation of financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 April 2022.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of SBI Life Insurance Company Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

P V Hari Krishna

Principal Director of Audit (Shipping)

Place: Mumbai

Date: 27.07.2022

Revenue Account

for the year ended March 31, 2022

FORM A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number: 111 dated 29th March, 2001 with the IRDAI

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2022	Year ended March 31, 2021
Premiums earned – Net			
(a) Premium	1	587,596,369	502,541,681
(b) (Reinsurance ceded) (Refer Note (c) of Schedule 16 (B))		(3,273,452)	(4,858,891)
(c) Reinsurance accepted		-	-
		584,322,917	497,682,790
Income from Investments			
(a) Interest, Dividends & Rent – Net of Amortisation		111,832,707	97,448,265
(b) Profit on sale/redemption of investments		93,283,970	82,270,453
(c) (Loss on sale/redemption of investments)		(12,071,232)	(20,250,515)
(d) Transfer/ Gain on revaluation/ Change in fair value* (including for derivative contracts)		42,634,047	155,091,928
Other Income			
(a) Contribution from the Shareholders' A/c (Refer Note No. 28 of Schedule 16 (C))		9,821,481	8,247,937
(b) Others			
- Income on unclaimed amount of policyholders (Refer Note No. 26 of Schedule 16 (C))		120,580	131,093
- Miscellaneous income		327,497	227,056
		245,949,050	323,166,217
Total (A)		830,271,967	820,849,007
Commission	2	21,582,949	17,787,806
Operating Expenses related to Insurance Business	3	29,744,520	24,122,509
Provision for Doubtful Debts		9,836	(2,237)
Bad Debts written off (Refer Note No. 21 of Schedule 16 (C))		295,317	1,485
Provision for Tax			
- Income Tax (Refer Note No. 15 of Schedule 16 (C))		1,261,639	975,588
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) – (Refer Note No. 20 of Schedule 16 (C))		631,548	(1,711,102)
(b) For standard assets and non-standard assets – (Refer Note No. 21 of Schedule 16 (C))		(527,823)	(1,933)
Goods and Service Tax on charges		7,419,751	6,434,619
Total (B)		60,417,737	47,606,735
Benefits Paid (Net)	4	312,380,821	214,928,755
Interim & Terminal Bonuses Paid		1,017,384	897,709
Change in valuation of liability in respect of life policies			
(a) Gross **		173,933,677	163,172,600
(b) (Amount ceded in Re-insurance)		(1,016,361)	(462,916)
(c) Amount accepted in Re-insurance		-	-
(d) Fund reserve		252,494,544	357,633,543
(e) Funds for discontinued policies		12,206,660	18,998,376
Total (C)		751,016,725	755,168,067
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		18,837,505	18,074,205



Revenue Account

for the year ended March 31, 2022

Form A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number : 111 dated 29th March 2001 with the IRDAI

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2022	Year ended March 31, 2021
Transfer to Shareholders' account		17,324,326	16,787,622
Transfer to other reserves		-	-
Balance being funds for future appropriations		1,513,179	1,286,583
Total (D)		18,837,505	18,074,205
Details of Total Surplus:-			
a) Interim & Terminal Bonuses Paid		1,017,384	897,709
b) Allocation of bonus to policyholders		15,209,790	13,949,212
c) Surplus shown in the revenue account		18,837,505	18,074,205
Total Surplus: [(a) + (b) + (c)]		35,064,679	32,921,126
Funds for Future Appropriation			
Opening balance		8,423,244	7,136,661
Add: Current Period Appropriation		1,513,179	1,286,583
Balance carried forward to Balance sheet		9,936,423	8,423,244
Significant Accounting Policies & Notes to Accounts	16		

* Represents the deemed realised gain as per norms specified by the Authority.

** Represents Mathematical Reserves after allocation of bonus.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the Company have been debited to the Policyholders' Revenue Account.

Schedules referred to above form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For and on behalf of the Board of Directors

For **S. K. Patodia & Associates**

Chartered Accountants

(F.R. No. 112723W)

For **S.C. Bapna & Associates**

Chartered Accountants

(F.R. No. 115649W)

Dinesh Kumar Khara

Chairman

(DIN: 06737041)

Narayan K. Seshadri

Director

(DIN: 00053563)

Sandeep Mandawewala

Partner

Membership No. 117917

Jai Prakash Gupta

Partner

Membership No. 88903

Mahesh Kumar Sharma

MD & CEO

(DIN: 08740737)

Sangramjit Sarangi

President & CFO

Place: Mumbai

Date: April 28, 2022

Prithesh Chaubey

Appointed Actuary

Vinod Koyande

Company Secretary

Profit and Loss Account

for the year ended March 31, 2022

Form A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number : 111 dated 29th March, 2001 with the IRDAI

Shareholders' Account (Non-technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2022	Year ended March 31, 2021
Amount transferred from Policyholder Account (Technical Account)		17,324,326	16,787,622
Income from Investments			
(a) Interest, Dividend & Rent – Net of Amortisation		5,898,864	5,211,067
(b) Profit on sale/redemption of investments		4,084,400	2,267,233
(c) (Loss on sale/redemption of investments)		(152,762)	(593,455)
Other Income		53,582	63,067
Total (A)		27,208,410	23,735,534
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		13,075	12,165
(c) Board meeting related expenses		4	141
(d) Depreciation		1,383	2,074
(e) Other Expenses		1,288,036	32,948
(f) Corporate Social Responsibility expenses (Refer Note No. 37 of Schedule 16 (C))		267,276	262,521
Bad debts written off		-	-
Contribution to the Policyholders' Account (Refer Note No. 28 of Schedule 16 (C))		9,821,481	8,247,937
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer Note No. 20 of Schedule 16 (C))		209,580	(246,829)
(b) Provision for doubtful debts		-	-
(c) Provision for standard and non-standard assets (Refer Note No. 21 of Schedule 16 (C))		-	-
Total (B)		11,600,835	8,310,957
Profit/(Loss) Before Tax		15,607,575	15,424,577
Provision for Taxation			
- Income Tax (Refer Note No. 15 of Schedule 16 (C))		547,598	866,083
Profit/(Loss) After Tax		15,059,977	14,558,494
APPROPRIATIONS			
(a) Balance at the beginning of the year		90,881,586	78,823,269
(b) Interim dividends during the year (Refer Note No. 36 of Schedule 16 (C))		2,000,741	2,500,177
(c) Proposed final dividend		-	-
(d) Transfer to reserves/other accounts		-	-
Profit/(Loss) carried to the Balance Sheet		103,940,822	90,881,586



Profit and Loss Account

for the year ended March 31, 2022

Form A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number : 111 dated 29th March 2001 with the IRDAI

Shareholders' Account (Non-technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2022	Year ended March 31, 2021
EARNINGS PER EQUITY SHARE (in ₹)			
(Refer Note No. 17 of Schedule 16 (C))			
(Face Value ₹ 10/- per share)			
Basic		15.06	14.56
Diluted		15.04	14.55
Significant accounting policies & Notes to accounts	16		
Schedule referred to above forms an integral part of the Profit and Loss Account			

This is the Profit and Loss Account referred to in our report of even date.

For and on behalf of the Board of Directors

For **S. K. Patodia & Associates**

Chartered Accountants

(F.R. No. 112723W)

For **S.C. Bapna & Associates**

Chartered Accountants

(F.R. No. 115649W)

Dinesh Kumar Khara

Chairman

(DIN: 06737041)

Narayan K. Seshadri

Director

(DIN: 00053563)

Sandeep Mandawewala

Partner

Membership No. 117917

Jai Prakash Gupta

Partner

Membership No. 88903

Mahesh Kumar Sharma

MD & CEO

(DIN: 08740737)

Sangramjit Sarangi

President & CFO

Place: Mumbai

Date: April 28, 2022

Prithesh Chaubey

Appointed Actuary

Vinod Koyande

Company Secretary

Balance Sheet

As at March 31,2022

Form A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number : 111 dated 29th March, 2001 with the IRDAI

(₹ '000)

Particulars	Schedule	As at March 31, 2022	As at March 31, 2021
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	10,003,706	10,000,709
Reserves and Surplus	6	104,180,746	90,926,418
Credit/(Debit) Fair Value Change Account		2,038,672	3,077,237
Sub-Total		116,223,124	104,004,364
Borrowings	7	-	-
Policyholders' Funds			
Credit/(Debit) Fair Value Change Account (including for derivative contracts- Refer Note No. 23A (vi) of Schedule 16 (C))		32,068,986	27,268,135
Policy Liabilities (Refer Note No. 7 of Schedule 16 (C)) (Refer Note No. 27(f) & (g) of Schedule 16 (C) for Funds for discontinued policies)		1,097,590,397	924,074,750
Insurance Reserves		-	-
Provision for Linked Liabilities		1,174,870,941	965,495,367
Add: Fair value change (Linked)		169,659,373	126,540,403
Add: Funds for Discontinued Policies (Refer Note No. 27(h) of Schedule 16 (C))			
(i) Discontinued on account of non-payment of premium		80,441,749	69,013,752
(ii) Others		1,280,996	1,100,663
Total Linked Liabilities (Refer Note No. 6 of Schedule 16 (C))		1,426,253,059	1,162,150,186
Sub-Total		2,555,912,442	2,113,493,071
Funds for Future Appropriation – Linked (Refer Note No. 5 of Schedule 16 (C))		-	-
Funds for Future Appropriation – Other (Refer Note No. 5 of Schedule 16 (C))		9,936,423	8,423,244
TOTAL		2,682,071,989	2,225,920,678
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	100,758,226	86,047,092
- Policyholders'	8A	1,121,306,618	939,364,378
Assets held to cover Linked Liabilities	8B	1,426,253,059	1,162,150,186
Loans	9	3,626,890	3,580,781
Fixed assets	10	5,267,726	5,654,309
Current Assets			
Cash and Bank Balances	11	32,042,193	27,105,185
Advances and Other Assets	12	44,115,176	44,402,454
Sub-Total (A)		76,157,369	71,507,639



Balance Sheet

As at March 31, 2022

Form A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number : 111 dated 29th March 2001 with the IRDAI

(₹ '000)

Particulars	Schedule	As at March 31, 2022	As at March 31, 2021
Current Liabilities	13	45,585,451	38,050,146
Provisions	14	5,712,448	4,333,561
Sub-Total (B)		51,297,899	42,383,707
Net Current Assets (C) = (A - B)		24,859,470	29,123,932
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		2,682,071,989	2,225,920,678
Movement in funds for discontinued policies (Linked) (Refer Note No. 27(e) of Schedule 16 (C)):			
Amount refunded to the Policyholders		30,640,082	18,999,311
Amount transferred to the "Funds for Discontinued Policies" (Net of revival)		39,163,228	34,797,968
Contingent Liabilities (Refer Note No.1 of Schedule 16 (C))			
Significant Accounting Policies & Notes to Accounts	16		
Schedules referred to above form an integral part of Balance Sheet			

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For **S. K. Patodia & Associates**Chartered Accountants
(F.R. No. 112723W)For **S.C. Bapna & Associates**Chartered Accountants
(F.R. No. 115649W)**Dinesh Kumar Khara**Chairman
(DIN: 06737041)**Narayan K. Seshadri**Director
(DIN: 00053563)**Sandeep Mandawewala**Partner
Membership No. 117917**Jai Prakash Gupta**Partner
Membership No. 88903**Mahesh Kumar Sharma**MD & CEO
(DIN: 08740737)**Sangramjit Sarangi**

President & CFO

Place: Mumbai

Date: April 28, 2022

Prithesh Chaubey

Appointed Actuary

Vinod Koyande

Company Secretary

Cash Flow Statement

for the year ended March 31, 2022

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number: 111 dated 29th March, 2001 with the IRDAI

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2022

		(₹ '000)	
Particulars	Schedule	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Goods and Service Tax collected)		599,361,261	510,413,523
Other receipts		98,904	65,711
Payments to or receipts from the re-insures, net of claims/benefits		4,339,896	(2,297,700)
Cash paid to suppliers and employees ¹		(24,374,202)	(22,910,819)
Cash paid towards Income Tax		(7,170,549)	(5,708,015)
Cash paid towards Goods and Service Tax		(12,673,063)	(11,074,729)
Commission Paid		(21,926,490)	(17,979,652)
Benefits Paid		(319,113,909)	(211,730,347)
Security deposit		(22,497)	(1,528)
Net cash from/(for) Operating activities (A)		218,519,351	238,776,443
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments		(1,636,729,598)	(1,455,387,726)
Proceeds from sale of investments		1,284,694,861	1,188,561,846
Investments in money market instruments and in liquid mutual funds (Net)		19,636,161	(31,416,535)
Interest received		110,580,263	102,323,400
Dividend received		7,715,588	5,543,955
Purchase of fixed assets		(557,872)	(1,045,207)
Proceeds from sale of fixed assets		601	1,337
Expenses related to investments		(109,590)	(102,112)
Security deposit		(1,131,718)	(954,266)
Loan against Policies		(717,133)	(35,092)
Loans disbursed		-	(750,000)
Loan repayment received		508,333	1,233,333
Net cash from/(for) Investing activities (B)		(216,110,104)	(192,027,068)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)		189,965	26,493
Proceeds from short-term borrowing		-	-
Repayment of short-term borrowing		-	-
Interim dividend paid (Gross of TDS on Dividend)		(2,500,061)	-
Net cash from/(for) Financing activities (C)		(2,310,096)	26,492
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		-	(5,932)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		99,151	46,769,936
Cash and cash equivalents at beginning of the year		108,747,007	61,977,071
Cash and cash equivalents at end of the year (Refer Note No. (t) of Schedule 16 (B))		108,846,158	108,747,007
Cash (including cheques, drafts)		635,956	694,210
Bank Balances (includes bank balances in unit linked funds) ²		8,855,340	8,751,972
Fixed Deposits (Less than 3 months) ³		875,532	2,100
Money Market instruments		98,479,330	99,298,725
Total		108,846,158	108,747,007



Cash Flow Statement

for the year ended March 31, 2022

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number: 111 dated 29th March, 2001 with the IRDAI

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2022

(₹ '000)

Particulars	Schedule	Year ended March 31, 2022	Year ended March 31, 2021
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months – Shareholder & Policyholder ³		22,191,760	17,601,253
Less:- Fixed deposit less than 3 months – Schedule 8B – Unit Linked Policyholder		(874,979)	-
Add:- Stamps/franking on hand		358,584	55,650
Less:- Money Market instruments		(98,479,330)	(99,298,725)
Cash & Bank Balances as per Schedule 11		32,042,193	27,105,185
Significant Accounting Policies & Notes to Accounts	16		

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 267,276 thousand (Previous year ended March 31, 2021: ₹ 262,521 thousand)

² Includes balance in dividend account which is unclaimed amounting to ₹ 1,010 thousand (₹ 894 thousand at March 31, 2021)

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

(₹ '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fixed Deposits less than 3 months	553	2,100
Fixed Deposits more than 3 months	45,660	31,553

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

This is the Receipts and Payments account referred to in our report of even date

For and on behalf of the Board of Directors

For **S. K. Patodia & Associates**
Chartered Accountants
(F.R. No. 112723W)

For **S.C. Bapna & Associates**
Chartered Accountants
(F.R. No. 115649W)

Dinesh Kumar Khara
Chairman
(DIN: 06737041)

Narayan K. Seshadri
Director
(DIN: 00053563)

Sandeep Mandawewala
Partner
Membership No. 117917

Jai Prakash Gupta
Partner
Membership No. 88903

Mahesh Kumar Sharma
MD & CEO
(DIN: 08740737)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: April 28, 2022

Prithesh Chaubey
Appointed Actuary

Vinod Koyande
Company Secretary

Schedules

Forming Part of Financial Statements

SCHEDULE – 1 PREMIUM

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	First year premiums	129,415,408	103,381,043
2	Renewal premiums	333,022,870	296,299,223
3	Single premiums	125,158,091	102,861,416
	Total Premium	587,596,369	502,541,681

Notes:-

1. All the premium income relates to business in India.
2. For accounting policy on Premium refer Note (b) (i) of Schedule 16 (B)

SCHEDULE – 2 COMMISSION EXPENSES

(₹ '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Commission paid		
Direct - First year premiums	10,796,706	8,635,714
- Renewal premiums	8,555,141	7,667,839
- Single premiums	1,488,693	1,121,788
Total (A)	20,840,539	17,425,342
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	-	-
Net commission	20,840,539	17,425,342
Rewards	742,410	362,464
Break-up of the commission expenses (Gross) incurred to procure business:		
Agents	6,733,751	5,913,455
Brokers	55,973	55,402
Corporate agency	779,467	525,949
Bancassurance	13,268,073	10,926,091
Micro Insurance Agent	-	-
CSC	-	-
IMF	429	732
Web Aggregator	2,845	3,712
Referral	-	-
Total (B)	20,840,539	17,425,342

For accounting policy on commission refer note (g) of Schedule 16 (B)



Schedules

Forming Part of Financial Statements

SCHEDULE – 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Employees' remuneration & welfare benefits (Refer Note Nos. 12 & 19 of Schedule 16 (C))	18,163,697	14,909,750
2	Travel, conveyance and vehicle running expenses	757,562	518,853
3	Training expenses	696,790	417,030
4	Rent, rates & taxes	920,548	886,040
5	Repairs	861,901	738,242
6	Printing & stationery	124,649	76,548
7	Communication expenses	606,337	427,314
8	Legal & professional charges	1,568,557	1,420,729
9	Medical fees	534,259	374,193
10	Auditors' fees, expenses, etc.		
	(a) as auditor	7,300	5,700
	(b) as adviser or in any other capacity, in respect of		
	(i) Taxation matters	-	-
	(ii) Insurance matters	-	-
	(iii) Management services; and	-	-
	(c) in any other capacity	2,075	1,933
	(d) Out of pocket expenses	-	25
11	Advertisement, Publicity and marketing	960,639	212,161
12	Interest & bank charges	100,147	83,190
13	Recruitment expenses	21,206	8,745
14	Information technology expenses	1,190,235	1,042,891
15	Goods and Service Tax	228,823	194,188
16	Stamp duty on policies	1,195,331	1,073,765
17	Depreciation	747,578	991,906
18	Other expenses	1,056,886	739,306
	Total	29,744,520	24,122,509

Schedules

Forming Part of Financial Statements

SCHEDULE – 4 BENEFITS PAID (NET)

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Insurance claims		
	(a) Claims by death	55,220,970	30,131,811
	(b) Claims by maturity	97,254,450	62,010,289
	(c) Annuities/Pension payment	5,447,244	3,570,401
	(d) Other benefits		
	- Survival	12,838,594	14,268,646
	- Surrender	71,015,828	47,158,280
	- Discontinuance/Lapsed termination	35,658,196	24,320,531
	- Withdrawals	41,356,156	37,150,112
	- Rider	166,155	175,775
	- Health	1,114,891	29,063
	- Interest on unclaimed amounts	119,761	130,543
	- Others	53,805	35,052
2	(Amount ceded in reinsurance)		
	(a) Claims by death	(7,857,661)	(4,047,654)
	(b) Claims by maturity	-	-
	(c) Annuities/Pension payment	-	-
	(d) Other benefits		
	- Health	(7,566)	(4,094)
3	Amount accepted in reinsurance		
	(a) Claims by death	-	-
	(b) Claims by maturity	-	-
	(c) Annuities/Pension payment	-	-
	(d) Other benefits	-	-
	- Health	-	-
	Total	312,380,821	214,928,755

Notes:

- Claims include claims settlement costs, wherever applicable.
- Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- All the claims are paid or payable in India.
- For accounting policy on benefits paid refer Note (f) of Schedule 16 (B))



Schedules

Forming Part of Financial Statements

SCHEDULE – 5 SHARE CAPITAL

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Authorised Capital		
	2,000,000,000 (Previous year - 2,000,000,000) Equity Shares of ₹ 10/- each	20,000,000	20,000,000
2	Issued Capital		
	1,000,370,562 (Previous year - 1,000,070,908) Equity Shares of ₹ 10/- each	10,003,706	10,000,709
3	Subscribed Capital		
	1,000,370,562 (Previous year - 1,000,070,908) Equity Shares of ₹ 10/- each	10,003,706	10,000,709
4	Called-up Capital		
	1,000,370,562 (Previous year - 1,000,070,908) Equity Shares of ₹ 10/- each	10,003,706	10,000,709
	Less : Calls unpaid	-	-
	Add : Shares forfeited (Amount originally paid-up)	-	-
	Less : Par value of Equity shares bought back	-	-
	Less : Preliminary expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	Total	10,003,706	10,000,709

Note:

Out of the total share capital, 555,000,000 shares (Previous year March 31, 2021 – 555,000,000 shares) of ₹10 each are held by the holding company State Bank of India.

SCHEDULE – 5A PATTERN OF SHAREHOLDING

As certified by the Management

Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian – State Bank of India (Holding Company)	555,000,000	55.48	555,000,000	55.50
Foreign – BNP Paribas Cardif	-	-	2,003,612	0.20
Others	445,370,562	44.52	443,067,296	44.30
Total	1,000,370,562	100	1,000,070,908	100

Note:

BNP Paribas Cardif has requested for reclassification of its category from Promoter to Public. The application for the reclassification is under process.

Schedules

Forming Part of Financial Statements

SCHEDULE – 6 RESERVES AND SURPLUS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Capital reserve	-	-
2	Capital redemption reserve	-	-
3	Share premium	-	-
	Opening Balance	40,598	14,526
	Add: Additions during the year	187,334	26,072
	Less: Deductions during the year	- 227,932	- 40,598
4	Revaluation reserve	-	-
5	General reserves	-	-
	Less: Debit balance in Profit and Loss account, if any	-	-
	Less: Amount utilised for buy-back	-	-
6	Catastrophe reserve	-	-
7	Employee Stock Options Outstanding Account	-	-
	Opening Balance	4,234	1,126
	Add: Additions during the year	8,124	3,133
	Less: Deductions during the year	366 11,992	25 4,234
8	Balance of profit in Profit and Loss account	103,940,822	90,881,586
	Total	104,180,746	90,926,418

SCHEDULE – 7 BORROWINGS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Debentures/bonds	-	-
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
	Total	-	-



Schedules

Forming Part of Financial Statements

SCHEDULE – 8 INVESTMENTS – SHAREHOLDERS'

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
LONG-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	24,321,214	22,822,986
2	Other Approved Securities	16,499,134	16,087,097
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	9,033,376	13,110,986
	(bb) Preference	-	44
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures/Bonds	11,869,366	9,386,278
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	444,691	568,171
4	Investment in Infrastructure and Social Sector	20,221,714	13,997,955
5	Other than Approved Investments (Other Investments)	2,596,981	2,724,838
		84,986,474	78,698,357
SHORT-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	1,412,417	1,932,224
2	Other Approved Securities	2,860,523	303,461
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	3,271,876	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture/Bonds	2,930,112	731,399
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo/TREP Investments	2,038,066	248,995
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	2,239,848	2,438,637
5	Other than Approved Investments (Other Investments)	1,018,909	1,694,019
		15,771,751	7,348,735
Total		100,758,226	86,047,092

Schedules

Forming Part of Financial Statements

Notes:

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit – Long-Term	-	-
	Fixed Deposit – Short-Term	-	-
	Total	-	-
2	Investments made out of Catastrophe reserve at cost	-	-
3	Particulars of Investment other than listed equity shares		
	Amortised cost	89,573,251	74,467,305
	Market value	91,065,851	76,973,014
4	Break-up of Infrastructure and Social Sector Investment		
	Long-Term Investments		
	a) Other Approved Investments – Equity	277,048	277,005
	b) Other Approved Investments – Bonds & Debentures	19,291,714	13,369,931
	c) Other Investments – Equity	-	-
	d) Other Investments – Bonds & Debentures	652,952	351,020
	Short-Term Investments		
	a) Other Approved Investments – Equity	-	-
	b) Other Approved Investments – Bonds & Debentures	2,239,848	2,339,666
	c) Other Investments – Equity	-	-
	d) Other Investments – Bonds & Debentures	-	98,971
5	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	1,009,560	1,954,415
	Equity	2,606,330	2,464,442
	Mutual Funds & Alternative Investment Funds	-	-
6	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade (Refer Note No. 3 of Schedule 16 (C)):		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd. – TREP Segment		
	Amortised Cost	990,996	787,894
	Market value	833,863	795,461
	d) Government Securities with Clearing Corporation of India Ltd. – Securities Segment		
	Amortised Cost	5,410,753	2,835,407
	Market value	5,530,671	2,956,294
7	Impairment/NPA provision on debt investments (Refer Note No. 21(B) of Schedule 16 (C))	-	-
8	For accounting policy on investments, refer Note (k) of Schedule 16 (B)		
9	Investment under "Long-Term – Other Investments (Other Approved Investments) – (g) Investment Properties – Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		



Schedules

Forming Part of Financial Statements

SCHEDULE – 8A INVESTMENTS – POLICYHOLDERS'

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
LONG-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	494,323,493	398,402,225
2	Other Approved Securities	163,430,570	142,541,845
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	87,921,717	88,881,978
	(bb) Preference	-	63,068
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	62,834,301	58,578,268
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties – Real Estate (Refer Note No. 22 of Schedule 16 (C))	3,506,460	2,730,393
4	Investments in Infrastructure and Social Sector	168,565,692	153,455,677
5	Other than Approved Investments (Other Investments)	17,143,588	15,986,897
		997,725,820	860,640,351
SHORT-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	26,343,436	7,141,248
2	Other Approved Securities	13,422,932	2,819,634
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	1,858,818	2,034,645
	(bb) Preference	-	-
	(b) Mutual Funds	-	14,378,263
	(c) Derivative Instruments	-	-
	(d) Debenture/Bonds	5,758,442	3,187,387
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	4,994,527	996,136
	(dd) Repo/TREP Investments	51,352,293	40,762,672
	(f) Subsidiaries	-	-
	(g) Investment Properties – Real Estate	-	-
4	Investments in Infrastructure and Social Sector	19,599,996	7,233,214
5	Other than Approved Investments (Other Investments)	250,355	170,827
		123,580,798	78,724,028
Total		1,121,306,618	939,364,378

Schedules

Forming Part of Financial Statements

Notes:

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit – Long -Term	21,676,100	14,944,100
	Fixed Deposit – Short-Term	470,000	2,625,600
	Total	22,146,100	17,569,700
2	Aggregate cost of Investments in State Bank of India (Holding Company) (Refer Note No. 40(C) of Schedule 16 (C))	-	-
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than listed equity shares		
	Amortised cost	1,017,899,308	838,151,734
	Market value	1,032,223,445	879,625,533
5	Break-up of Infrastructure and Social Sector Investment		
	Long-Term Investments		
	a) Other Approved Investments – Equity	3,986,092	4,270,586
	b) Other Approved Investments – Bonds & Debentures	163,471,872	148,405,652
	c) Other Investments – Equity	-	-
	d) Other Investments – Bonds & Debentures	1,107,728	779,438
	Short-Term Investments		
	a) Other Approved Investments – Equity	-	-
	b) Other Approved Investments – Bonds & Debentures	19,599,996	7,233,214
	c) Other Investments – Equity	-	-
	d) Other Investments – Bonds & Debentures	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	700,355	872,773
	Equity	10,118,256	11,393,524
	Mutual Funds & Alternative Investment Funds	6,575,332	3,891,427
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade :		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd. – TREP Segment		
	Amortised Cost	-	-
	Market value	-	-
	d) Government Securities with Clearing Corporation of India Ltd. – Securities Segment		
	Amortised Cost	-	-
	Market value	-	-
8	Impairment/NPA provision on debt investments (Refer Note No. 21(B) of Schedule 16 (C))	98,822	-
9	For accounting policy on investments, refer Note (k) of Schedule 16 (B)		
10	Investment under "Long-Term – Other Investments (Other Approved Investments) – (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		



Schedules

Forming Part of Financial Statements

SCHEDULE – 8B ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
LONG-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	267,636,160	240,436,805
2	Other Approved Securities	140,091,161	100,471,056
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	576,376,280	427,639,747
	(bb) Preference	-	8,638
	(b) Mutual fund	-	2,015,011
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	37,602,518	34,752,420
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	6,385,500	3,019,500
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	130,845,455	99,407,935
5	Other than Approved Investments (Other Investments)	117,121,320	82,828,929
		1,276,058,394	990,580,042
SHORT-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	34,235,827	70,900,449
2	Other Approved Securities	4,182,236	1,311,973
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	-	10,060,216
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	23,964,328	2,028,599
	(e) Other Securities		
	(aa) Fixed Deposit	-	674,400
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	10,435,154	3,129,593
	(dd) Repo/TREP Investments	44,220,118	56,642,214
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	16,754,680	7,277,699
5	Other than Approved Investments (Other Investments)	552,885	4,473,475
6	Net Current Assets [Refer Note below]	15,849,438	15,071,526
		150,194,665	171,570,143
Total		1,426,253,059	1,162,150,186

Schedules

Forming Part of Financial Statements

Notes:

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Aggregate cost of Investments in State Bank of India (Holding Company) (Refer note no. 40 (C) of Schedule 16 (C))	-	653,400
2	Investments made out of Catastrophe reserve at cost	-	-
3	Particulars of Investment other than listed equity shares		
	Amortised cost	746,028,234	650,295,847
	Market value	756,347,686	666,546,339
4	Break-up of Net Current Assets – “Assets Held To Cover Linked Liabilities”		
	a) Interest accrued and not due	12,590,432	11,318,750
	b) Net receivable to Unit linked Funds	3,513,541	1,345,382
	c) Investment sold – pending for settlement	5,455,753	9,686,203
	d) Investment purchased – pending for settlement	(7,297,566)	(7,317,193)
	e) Other receivable/(payable)	337,293	38,384
	f) Application money for Investment	1,249,985	
	Total	15,849,438	15,071,526
5	Break-up of Infrastructure and Social Sector Investment		
	Long-Term Investments		
	a) Other Approved Investments – Equity	32,401,770	27,176,156
	b) Other Approved Investments – Bonds & Debentures	97,118,187	72,231,779
	c) Other Investments – Equity	-	-
	d) Other Investments – Bonds & Debentures	1,325,498	-
	Short-Term Investments		
	a) Other Approved Investments – Equity	-	-
	b) Other Approved Investments – Bonds & Debentures	16,754,680	7,277,699
	c) Other Investments – Equity	-	-
	d) Other Investments – Bonds & Debentures	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	1,037,701	5,547,699
	Equity	46,152,864	25,716,417
	Mutual Funds & Alternative Investment Funds	70,483,640	56,038,288
7	Impairment/NPA provision on debt investments (Refer note no. 21(B) of Schedule 16 (C))	-	525,790
8	For accounting policy on investments, refer note (k) of Schedule 16 (B)		



Schedules

Forming Part of Financial Statements

SCHEDULE – 9 LOANS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities etc.	-	-
	(c) Loans against policies	1,688,840	1,136,431
	(d) Others (On Book Debts and Current Assets)	1,938,050	2,444,350
	Unsecured	-	-
	Total	3,626,890	3,580,781
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	1,938,050	2,444,350
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	1,688,840	1,136,431
	(f) Others	-	-
	Total	3,626,890	3,580,781
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard less provisions		
	(aa) In India	3,626,890	3,580,781
	(bb) Outside India	-	-
	(b) Non-standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	3,626,890	3,580,781
4	MATURITY-WISE CLASSIFICATION		
	(a) Short-Term	463,313	106,911
	(b) Long-Term	3,163,577	3,473,870
	Total	3,626,890	3,580,781

Note:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long-Term Loans	508,333	508,333
2	Provision towards Standard Asset (Refer Note No. 21(A) of Schedule 16 (C))	7,783	9,817
3	Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans	-	-
4	Short-term loans include those where the principal is repayable within 12 months from Balance Sheet date. Long-term loans are the loans other than short-term loans.		
5	For accounting policy on loans, refer Note (I) of Schedule 16 (B)		

Schedules

Forming Part of Financial Statements

SCHEDULE – 10 FIXED ASSETS

Particulars	Cost/Gross block			Depreciation			Net block	
	As at April 1, 2021	Additions	Deductions	As at April 1, 2021	For the year April 1, 2021	On Adjustments	On Sales	As at March 31, 2022
Goodwill	-	-	-	-	-	-	-	-
Intangibles – software	2,547,574	87,551	20	2,635,105	2,346,263	168,254	20	2,514,497
Land-freehold	1,762,522	-	-	1,762,522	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Building on freehold land [#]	677,870	-	-	677,870	106,031	10,813	-	116,844
Building on Leasehold Land	1,427,317	-	-	1,427,317	103,580	22,599	-	126,179
Furniture & fittings	984,278	26,893	16,460	994,711	696,840	86,218	-	767,200
Information technology equipment	1,761,652	79,696	174,767	1,666,581	1,468,637	148,899	-	1,443,301
Vehicles	2,495	-	-	2,495	858	312	-	1,170
Office equipment	857,471	45,356	11,267	891,560	573,821	116,511	-	679,249
Leasehold improvements	1,365,796	47,267	9,182	1,403,880	534,915	149,928	-	676,269
Servers & Networks	407,342	64,338	948	470,732	323,940	45,428	-	368,425
Total	11,794,316	351,101	212,643	11,932,774	6,154,884	748,961	-	6,693,134
Capital work-in-progress and capital advances	14,877	314,932	301,724	28,085	-	-	-	-
Grand Total	11,809,193	666,034	514,367	11,960,859	6,154,884	748,961	-	6,693,134
Previous year ended March 31, 2021	11,074,514	1,382,676	647,996	11,809,193	5,262,666	993,980	-	6,154,884

[#] Includes certain asset leased out pursuant to operating lease agreements (Refer Note No. 16(b) of Schedule 16 (C)).

For accounting policies on fixed assets and depreciation refer Note (h) of Schedule 16 (B).



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SCHEDULE – 11 CASH AND BANK BALANCES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Cash (including cheques, drafts and stamps)	994,540	749,860
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	470,000	2,625,600
	(bb) Others	21,676,100	14,944,100
	(b) Current accounts*	8,854,330	8,751,078
	(c) Others# (Refer Note No. 3(b) of Schedule 16 (C))	46,213	33,653
	(d) Unclaimed Dividend Accounts	1,010	894
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	32,042,193	27,105,185
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	Cash and bank balances		
1	In India	32,042,193	27,105,185
2	Outside India	-	-
	Total	32,042,193	27,105,185

* Includes debit and credit balances of bank accounts.

Other bank balances comprise of ₹ 46,213 thousand (Previous year ended March 31, 2021 : ₹ 33,653 thousand) kept with bank for issuance of bank guarantees.

Note:

Break-up of cash (including cheques, drafts and stamps) :

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Cash in hand	2	-
2	Postal franking & Revenue Stamps	358,584	55,650
3	Cheques in hand	635,955	694,210
	Total	994,540	749,860

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SCHEDULE – 12 ADVANCES AND OTHER ASSETS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
ADVANCES			
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	674,593	437,640
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6	Advances to suppliers	67,101	131,358
7	Advances to employees	9,805	9,982
	Total (A)	751,498	578,980
OTHER ASSETS			
1	Income accrued on investments		
	a) Shareholders'	1,993,869	1,834,321
	b) Policyholders'	24,630,430	23,099,941
2	Outstanding Premiums	3,599,880	3,568,593
3	Agents' Balances	14,800	15,534
	Less:- Provision for doubtful receivables	(1,511)	(31)
	Net Agent Balances	13,290	15,503
4	Foreign Agents' Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	1,024,709	1,236,130
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India	-	-
8	Security deposit (including margin money for derivative contracts)	3,285,144	2,130,929
9	Receivables (Refer Note 1 below)	3,659,285	6,795,826
10	Goods and Service Tax and Service tax advance and unutilised credit	1,524,907	1,494,941
11	Assets held for unclaimed amount of policyholders (Refer Note No. 26 of Schedule 16 (C))	3,319,155	3,331,445
12	Income accrued on unclaimed fund (Refer Note No. 26 of Schedule 16 (C))	313,008	315,845
	Total (B)	43,363,677	43,823,474
	Total (A + B)	44,115,176	44,402,454

Note: 1

'Receivables' under Advances and other assets (Schedule 12) comprise of:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Dividend	375	23,571
2	Proceeds from sale/Maturity of investments	120,693	1,666,874
3	Receivable from Unit linked/Non-Unit Linked funds (Refer Note No. 32 of Schedule 16 (C))	2,858,609	4,703,315
4	Derivative Asset (Refer Note No. 23 (A) (v) of Schedule 16 (C))	90,284	46,900
5	Others	589,323	355,165
	Total	3,659,285	6,795,826



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SCHEDULE – 13 CURRENT LIABILITIES

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2022	As at March 31, 2021
1	Agents' balances	1,087,864	900,085
2	Balances due to other insurance companies (including reinsurers)	165,882	124,173
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	130,098	64,329
5	Unallocated premium and other deposits	6,388,116	3,617,790
6	Sundry creditors	10,144,094	7,418,644
7	Due to subsidiaries/holding companies	5,883	453,808
8	Claims outstanding	5,601,837	6,141,234
9	Annuities due	79,541	51,029
10	Due to Officers/Directors	-	-
11	Unclaimed amount – policyholders (Refer Note No. 26 of Schedule 16 (C))	3,319,155	3,331,445
12	Income accrued on unclaimed fund (Refer Note No. 26 of Schedule 16 (C))	313,008	315,845
13	Others [Refer Note below]	18,349,973	15,631,764
	Total	45,585,451	38,050,146

Note:

'Others' under current liabilities (Schedule 13) comprise of:

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2022	As at March 31, 2021
1	Brokerage payable	1,049	564
2	Outstanding payables for investments	2,024,384	1,624,251
3	Payable to Unit linked Fund/Unclaimed Fund	6,438,424	6,074,866
4	TDS Payable	761,233	527,155
5	Goods and Service Tax Payable	2,199,205	2,039,520
6	Other Statutory liabilities	151,477	146,945
7	Derivative Liability (Refer Note No. 23 (A) (v) of Schedule 16 (C))	964,937	150,205
8	Others*	5,809,265	5,068,259
	Total	18,349,973	15,631,764

* Includes unclaimed dividend amounting to ₹ 1,010 thousands (Previous year ended March 31, 2021 : ₹ 894 thousand)

SCHEDULE – 14 PROVISIONS

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2022	As at March 31, 2021
1	For taxation (Net of Advance tax. Refer Note below)	2,601,197	752,067
2	For proposed dividends	-	-
3	For employee benefits (Refer Note No. 19 of Schedule 16 (C))	1,318,346	1,081,316
4	For interim dividend (Refer Note No. 36 of Schedule 16 (C))	1,792,905	2,500,177
	Total	5,712,448	4,333,561

Provision for taxation (Net of advance tax)

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2022	As at March 31, 2021
1	Provision for tax	(20,545,484)	(18,736,247)
2	Advance tax and taxes deducted at source	17,944,287	17,984,179
	Total	(2,601,197)	(752,067)

SCHEDULE – 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2022	As at March 31, 2021
1	Discount allowed in issue of shares / debentures	-	-
2	Others	-	-
	Total	-	-

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SCHEDULE – 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

A. Corporate Information and Nature of Operations

SBI Life Insurance Company Limited ('the Company') incorporated on October 11, 2000 as a Company under the Companies Act. The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide Registration No. 111 dated March 29, 2001 and is carrying on the business of life insurance and annuity. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, group gratuity, group leave encashment, group superannuation, group immediate annuity, unit-linked insurance products, variable insurance products, health and micro insurance. Some of these policies have riders such as accident and disability benefit, level term and critical illness. The equity shares of the Company are listed on the National Stock Exchange (NSE) and BSE Limited (formerly known as Bombay Stock Exchange).

B. Basis of Preparation and Significant Accounting Policies

a) Basis of preparation and presentation

The Financial Statements are prepared under the historical cost convention, on accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP) and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable, the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, the Insurance Regulatory and Development Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the Accounting Regulations), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business dated December 11, 2013 and various other circulars and notifications issued by the Insurance Regulatory and Development Authority of India thereafter.

The accounting policies used in preparation of the financial statements are consistent with those followed in the previous year.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent

liabilities as of the date of the financial statements. The reliance upon estimates and assumptions used in the accompanying financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which the actual results materialise or are known. Any revision to accounting estimates is recognised prospectively in current and future periods.

b) Revenue recognition

i. Premium Income

Premium of non-linked business is recognised as income (net of goods and service tax) when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. In case of variable insurance products (VIPs), premium income is recognised on the date when the Policy Account Value is credited. Uncollected premium from lapsed policies is not recognised as income until such policies are revived.

Top up premiums are considered as single premium.

ii. Income from Linked funds

Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc. are recovered from linked fund in accordance with terms and conditions of policy and recognised when recovered.

iii. Investment Income

Dividend income for quoted shares is recognised on ex-dividend date, for non-quoted shares the dividend is recognised when the right to receive dividend is established.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs) Infrastructure Investment Trusts (InvITs), are recognised as and when declared by respective Fund/Trust.

Interest income is recognised on accrual basis. Pre-acquisition interest paid/received to/from counterparty on purchase/sale transaction is debited/credited to interest accrued and not due account. Accretion of discount and amortisation of premium in respect of debt securities are effected over the remaining term of such instruments on the basis of the related Yield-to-Maturity.

Realised gains and losses in respect of equity securities and units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate



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Investments Trusts (REITs) are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as difference between net sales proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares and units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are computed using the weighted average method.

Fees received on lending of equity shares under Securities lending and borrowing scheme (SLB) is recognised as income over the period of the lending on straight-line basis.

iv. Income from loans

Interest income on loans is recognised on an accrual basis. Loan processing fee is recognised on receipt basis.

v. Rental Income

Rental income is recognised in the income statement on the straight line basis over the lease period.

c) Reinsurance premium ceded

Premium ceded on re-insurance is accounted in accordance with the terms of the re-insurance treaty or in-principle arrangement with the re-insurer.

d) Liability for life policies (Policy liabilities)

The actuarial liability of all the life insurance policies has been calculated by the Appointed Actuary in accordance with the Insurance Act, 1938, and as per the rules & regulations and circulars issued by IRDAI from time to time and the relevant Guidance Notes (GN) and/or Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India.

Non-linked business is reserved using a prospective gross premium valuation method. Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, mortality and expenses.

For participating products, vested bonuses are those which were distributed by the Company consequent to the actuarial valuations carried out annually at the end of each financial year dated March 31, 2002 to March 31, 2022. For participating pension products, special one-time bonus declared during financial year 2003-04 and 2004-05 have been taken into account. Appropriate future bonus assumptions have been made.

For Group-Par-Pension, the reserve is the Accumulated Fund Value.

For Non-Linked – Individual fund-based products and Non-Linked – Group fund-based products, the policy

liability in respect of savings portion is equal to the fund value as on the date of valuation.

The unit liability in respect of Individual – Linked and Group – Linked business has been considered as the value of the units standing to the credit of the policy holders, using the net asset value (NAV) as on the valuation date.

The adequacy of charges under individual unit linked policies to meet future expenses has been tested and provision made as appropriate. Provision has also been made for the cost of guarantee under Unit Linked products offered with Guarantee.

Variable insurance policies (VIPs) have also been valued in a manner similar to the ULIP business by considering liability as the policy account standing to the credit of the policyholders plus additional provisions for adequacy of charges to meet expenses.

Appointed Actuary is satisfied that the nature and extent of re-insurance arrangements require no additional reserve to be set aside apart from reinsurance reserves set aside based on Unearned Premium Reserve (UPR) methodology.

Considering the prudence of the valuation basis and the margins in the assumptions, our assessment is that, the reserve set aside is sufficient to meet all future policy outgoes under adverse conditions.

e) Funds for future appropriation

For non-linked participating business, the balance in the funds for future appropriations account represents funds, the allocation of which, either to participating policyholders' or to shareholders', has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's policyholders' fund. In respect of participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

The fund for future appropriations held in the unit-linked funds, represents surplus that has arisen from lapsed policies unlikely to be revived. This surplus is required to be held within the policyholders' fund till the point at which the policyholders' can no longer revive their policy.

f) Benefits paid

- i. Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- ii. Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims.
- iii. Claims by maturity are accounted on the policy maturity date.

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- iv. Survival and annuity benefit claims are accounted when due.
- v. Surrenders and withdrawals are accounted as and when intimated. Benefits paid also includes amount payable on lapsed policies which are accounted for as and when due. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.
- vi. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.
- vii. Amount recoverable from re-insurers are accounted for in the same period as the related claim and are reduced from claims.

g) Acquisition costs

Acquisition costs such as commission, medical fees, etc. are costs that are primarily related to the acquisition of new and renewal insurance contracts. The same are expensed in the period in which they are incurred.

h) Fixed assets, intangibles and depreciation

Fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets.

Intangibles

Intangible assets are stated at cost, less accumulated amortisation and impairment, if any. Expenditure incurred on major application software and their customisation or further development is recognised as an intangible asset. The same is capitalised under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed in the period in which they are incurred. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Capital work-in-progress

Costs of assets as at the Balance sheet date not ready for its intended use are disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets and intangibles at the Balance Sheet date are disclosed as capital work-in-progress.

Depreciation/amortisation

The Company is following straight line method of depreciation provided on pro rata (monthly) basis for period of use for the following type of assets based on useful life as prescribed under Part "C" of Schedule II to the Companies Act, 2013:

Nature of Asset	Useful life
Furniture & fittings	10 years
Office equipments	5 years
Vehicles	8 years
Building	60 years
Information technology equipment	3 years
Servers & networks	6 years

Software expenses are amortised over a maximum period of 3 years.

Leasehold improvements are amortised equally over the period of lease. Capital expenditure on individual assets up to ₹ 1,000 are not capitalised and expensed out as revenue expenditure. Assets individually costing more than ₹ 1,000 and up to ₹ 20,000 are fully depreciated in the month of acquisition.

Depreciation is charged to Revenue and Profit & Loss Account based on the "put to use" criteria as per IRDAI guidelines.

i) Impairment of fixed assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived by discounting the estimated future cash flows to their present value based on an appropriate discount factor. If at the Balance sheet date, there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer required or has decreased; reversal of impairment loss is recognised. The recoverable amount is reassessed and the asset is reflected at recoverable amount, subject to a maximum of depreciable historical cost.

j) Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date.

Non-monetary items like fixed assets which are recorded at historical cost are reported using the exchange rate at the date of transaction.



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Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation are reported using exchange rate at the date when such value was determined.

Exchange differences either on settlement or on translation are recognised in the Revenue Account or Profit and Loss Account, as the case may be.

k) Investments

Investments are made and accounted in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investment Policy of the Company and various other circulars/ notifications as issued by IRDAI from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, security transaction tax, education cess and stamp duty, wherever applicable and excludes interest paid, if any, on purchase.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.

i. Classification of Investments

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose-off within twelve months from balance sheet date shall be classified as short-term investments.

Investments other than Short-term investments are classified as "Long-term investments".

ii. Valuation – shareholders' investments and non-linked policyholders' investments

Debt securities

Debt securities, including Government securities and money market securities are stated at historical cost subject to amortisation of premium or accretion of discount over a period of holding/ maturity on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing ('SLB'), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

Unrealised gains or losses arising due to change in the fair value of equity shares are recognised in the Balance Sheet under "Fair value change account".

On each balance sheet date, the Company assess whether impairment of listed equity securities has occurred. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

Mutual funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Balance Sheet under "Fair value change account".

Alternative Investment Funds (AIFs)

Investments in Alternative Investment Funds (AIFs) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of Alternative Investment Funds (AIFs) are recognised in the Balance Sheet under "Fair value change account".

Interest Rate Derivatives (IRDs)

Interest Rate Derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17, IRDAI Circular No. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017.

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The Company has well defined Board approved interest rate risk hedging Policy and Process document covering various aspects related to functioning of the derivative transactions undertaken to mitigate interest rate risk as per the Interest rate risk hedging strategy. At the inception of the hedge, the Company designates and documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

Forward Rate Agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company enters into FRA to hedge interest rate risk on forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

The Company follows "hedge accounting" for accounting of all Interest rate derivative financial instruments as per Guidance Note on Accounting for Derivative Contracts issued by Institute of Chartered Accountants of India (ICAI).

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve. The fair valuation or Mark to market valuation of the derivative financial instruments is done independently by both the parties i.e. the Company and the counter party. The counter party (bank) valuation is considered for margin settlement as the counter party (bank) is the valuation agent as per forward rate agreement.

Hedging instruments are initially recognised at fair value and are re-measured at fair value at subsequent reporting dates. The effective portion of fair value gain / loss on the interest rate derivative that is determined to be an effective hedge is recognised in equity account i.e. "Hedge

Fluctuation Reserve" or "HFR" under the head 'Credit/(Debit) Fair Value Change Account" in the Balance Sheet and the ineffective portion of the change in fair value of such derivative instruments is recognised in the Revenue Account or Profit and Loss account in the period in which they arise. The fair value gain / loss on the interest rate derivative that is determined to be an ineffective hedge is recognised in the revenue account or profit and loss account in the period in which they arise.

The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognised in the Revenue Account or profit and loss account. Hedge accounting is discontinued when the hedging instrument is terminated or it becomes probable that the expected forecast transaction will no longer occur or the risk management objective is changed or no longer expected to be met. On such termination, accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or Profit and Loss account. Costs associated with derivative contracts are considered as at a point in time cost.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvITs)

The Investment in Units of REITs/InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of Real Estate Investment Trust (REITs)/Infrastructure Investments Trusts (InvITs) are recognised in the Balance Sheet under "Fair value change account".

iii. Valuation – linked business

Debt securities

Debt securities including Government securities with remaining maturity of more than one year are valued at prices obtained from CRISIL.

Debt securities including government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short-term. If security is purchased during its short-term tenor, it is valued at amortised cost using yield to maturity method. In case of securities with options, earliest



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Call Option / Put Option date will be taken as maturity date for this purpose.

Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing (SLB), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.

Unrealised gains or losses arising due to change in the fair value are recognised in the Revenue Account.

Mutual funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvIT)

The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of REITs units are recognised in the Revenue Account.

iv. Transfer of investments

In the case of deficit in Revenue Account, transfer of securities from shareholders to policyholders is done as below:

- (i) Debt securities are transferred at lower of net amortised cost or market value on the date of transfer;
- (ii) Equity securities are transferred at lower of cost or market value on the date of transfer.

In the case of surplus in Revenue Account, transfer of securities from policyholders' to shareholders' is done as below:

- (i) Debt securities are transferred at net amortised cost;
- (ii) Equity securities are transferred at market value on the date of transfer.

No transfer of investments is carried out between non-linked policyholders' funds. In case of unit linked fund, inter schemes transfers are affected at prevailing market value at the time of transfer.

v. Impairment of Investments

On each balance sheet date, the Company assesses whether there is any indication of impairment of investments or reversal of impairment loss recognised in prior periods. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

vi. Provision for Non-Performing Assets (NPAs)

All assets where the interest and/or principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in accordance with the requirement of applicable IRDAI Regulations/circulars.

l) Loans

Investments in Loans are stated at historical cost, less repayments, subject to provision for impairment losses & non-performing asset (NPA) provision, if any.

m) Provision for Standard Assets

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/ under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the balance sheet date in respect of standard assets.

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n) Employee benefits

(i) Post-employment benefit

Defined benefit plans

Provident Fund

The Company makes contribution towards provident fund, a defined benefit retirement plan. The provident fund is administered by the trustees of the SBI Life Insurance Company Limited Employees PF Trust. The contribution paid or payable under the schemes is charged to the Revenue Account during the period in which the employee renders the related service. Further, an actuarial valuation is conducted annually by an independent actuary to recognise the deficiency, if any, in the interest payable on the contributions as compared to the interest liability as per the statutory rate.

Gratuity

The Company has incorporated a gratuity trust. The Company makes contribution to a Gratuity Fund administered by trustees of SBI Life Insurance Company Limited Employees Gratuity Fund. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company.

The Company accounts for the liability for future gratuity benefits based in accordance with Accounting Standard – 15 (Revised). The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date. Actuarial gains and losses are recognised in the Revenue Account.

COVID Ex-gratia

The Company accrues liability for Employees COVID Ex-gratia Scheme in accordance with Accounting Standard – 15 (Revised) 'Employee Benefits' issued by ICAI and notified under Section 133 of the Companies Act, 2013. The Net Present Value (NPV) of the Company's obligation towards the Employees COVID Ex-gratia Scheme, which is a defined benefit plan, is actuarially determined based on the Projected Unit Credit Method (PUCM) as at the Balance Sheet date.

(ii) Other long-term employee benefits

Compensated absences and long-term service awards

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present

value of the defined benefit obligation at the Balance Sheet date.

Long-Term Service Awards are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date.

The Company accrues the liability for compensated absences and long-term service awards in accordance with Accounting Standard – 15 (Revised). The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

(iii) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid for the services rendered by employees is recognised during the period when the employees renders the service. These benefits include salaries and bonuses, short-term compensated absences, premium for staff medical insurance (hospitalisation), premium for employee group term insurance scheme etc.

(iv) Employee share based payments

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The intrinsic value of options, if any, at the grant date is amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered.

o) Accounting for Leases

(i) Operating Lease

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognised as an expense over the lease period on a straight line basis.

Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation



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are recognised as expense in the Profit and Loss Account.

(ii) Finance Lease

Leases under which the Company assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

p) Taxation

Direct taxes

Provision for current income tax, if any, is made on an accrual basis after taking credit for all allowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes. The effect of deferred tax asset or liability of a change in the tax rates are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets or liabilities are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

Indirect taxes

Goods and service tax liability on output service is set-off against the input tax credits available from tax paid on input services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

q) Segmental reporting

As per Accounting Standard 17 on "Segmental Reporting" read with IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Company has classified and disclosed segmental information into participating, non-participating and linked businesses, which are further segmented into Individual life, group, health, pension, variable and annuity.

r) Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from litigation etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are neither recognised nor disclosed.

s) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period in the shareholders' account by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t) Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account comprises of cash and cheques in hand, bank balances, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

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C. Notes to Accounts

1. Contingent Liabilities

		₹ ('000)	
Sr. No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Partly paid-up investments	6,200,000	10,900,000
2	Claims, other than against policies, not acknowledged as debts by the Company (Refer Note 3)	9,956	9,956
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands or liabilities in dispute, not provided (Refer Note 1)	-	-
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others:		
	- Insurance claims disputed by the Company, to the extent not provided or reserved (Refer Note 3)	2,142,212	1,654,364
	- Directions issued by IRDAI under Section 34(1) of Insurance Act, 1938 (Refer Note 2)	2,752,948	3,871,020
Total		11,105,116	16,435,340

Notes:

Note 1:

Show-cause notices issued by various Government Authorities are not considered as an obligation. When any order or notice is raised by the authorities for which the Company is in appeal under adjudication, these are disclosed as contingent liability except in cases where the probability of any financial outflow is remote.

Note 2:

- (a) The IRDAI directions under Section 34 (1) of the Insurance Act, 1938 to refund allegedly excess commission paid to corporate agents to the members or the beneficiaries amounting to ₹ 2,752,948 thousands (Previous year ended March 31, 2021: ₹ 2,752,948 thousands) vide order No. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014 has been set aside by order dated January 29, 2020 made by the Securities Appellate Tribunal (SAT). The SAT has remitted the matter to IRDAI to recalculate the interest earned on advance premium collected. The IRDAI recalculation, if any, has not been received by the Company. IRDAI and SBI Life both, have challenged the order dated January 29, 2020 before the Hon'ble Supreme Court of India in Civil Appeal Nos. 254-255 of 2021 and Civil Appeal No. 2497-2498 of 2021 respectively, which is yet to be adjudicated upon.
- (b) IRDAI has issued directions under Section 34(1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 843,174 thousands vide its order no. IRDA/Life/ORD/MISC/228/10/2012 dated October 5, 2012 and order no. IRDA/Life/ ORD/MISC/009/01/2017 dated January 11, 2017. The Securities Appellate Tribunal (SAT) vide its order dated April 7, 2021 has dismissed the appeal filed by the Company against the IRDAI order. Subsequently, the Hon'ble Supreme Court vide its order dated September 22, 2021 has dismissed petition filed by the Company against the SAT order. During the year, the Company has made provision in the Profit and Loss Account (Shareholders' Account) for refund of administrative charges paid to group master policy holders amounting to ₹ 843,174 thousands plus applicable interest as per IRDAI order dated January 11, 2017. Further, out of the provision amount, the Company has refunded ₹ 508,220 thousands along with interest of ₹ 198,869 thousands to the members of group insurance policy.

Note 3:

These cases pertain to litigation pending with various appellate forums/courts.

2. Pending Litigation

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability (refer Note 1 of Schedule 16 (C)) where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2022.



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3. Encumbrances on Assets

The Assets of the Company are free from any encumbrances as at March 31, 2022 except for:

a) Securities or cash deposited as margin for investment trade obligations of the Company:

₹ ('000)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Book Value	Market Value	Book Value	Market Value
1. Clearing Corporation of India Ltd. – Securities Segment				
i) Government Securities	5,410,753	5,530,671	2,835,407	2,956,294
ii) Cash	565,100	565,100	365,100	365,100
Sub-Total	5,975,853	6,095,771	3,200,507	3,321,394
2. Clearing Corporation of India Ltd. – TREP Segment				
i) Government Securities	990,996	833,863	787,894	795,461
ii) Cash	5,100	5,100	5,100	5,100
Sub-Total	996,096	838,963	792,994	800,561
3. National Securities Clearing Corporation Limited NSCCL – Capital Market Segment				
i) Fixed Deposit	-	-	-	-
ii) Cash	784,294	784,294	650,586	650,586
Sub-Total	784,294	784,294	650,586	650,586
4. Indian Clearing Corporation Limited ICCL – Capital Market Segment				
i) Fixed Deposit	-	-	-	-
ii) Cash	-	-	-	-
Sub-Total	-	-	-	-
5. Margin for FRA MTM				
i) Cash				
JP Morgan Chase Bank	417,440	417,440	64,050	64,050
Credit Suisse AG	148,440	148,440	-	-
CITI Bank N A	144,100	144,100	39,630	39,630
Standard Chartered Bank	72,210	72,210	-	-
The Hongkong and Shanghai Banking Corporation Limited	119,500	119,500	-	-
Sub-Total	901,690	901,690	103,680	103,680
Grand Total	8,657,933	8,620,718	4,747,767	4,876,220

Notes:

- Physical custody of the securities is with respective clearing houses; however, Company has a right on the contractual cash flows of these investments. These investments can be invoked by the clearing houses in case of any default by the Company in settlement of trades.
- No Securities or cash deposited as margin for investment trade obligations are issued outside India.

b) Other Assets

₹ ('000)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Sales Tax Department – Jammu as security deposit for registration		
Fixed Deposit	250	250
2. Bank guarantee issued to Post office department and UIDAI		
Fixed Deposit	39,177	33,600
Total	39,427	33,850

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4. Capital Commitments

Particulars	₹ ('000)	
	As at March 31, 2022	As at March 31, 2021
Commitments made and outstanding for loans and investment	4,943,956	3,101,771
Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances)	190,814	169,091

5. Actuarial Assumptions

The assumptions used in valuation of liabilities are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI.

The actuarial assumptions certified by the Appointed Actuary are as under:

- a) In the actuarial valuation all the policies, which were in the books of the Company and where there is a liability as at March 31, 2022 have been taken into account.

The portfolio consists of Participating, Non-Participating and Linked segments.

'Participating' segment is further classified into the following Lines of Businesses (LoBs): Individual – Life – Participating, Individual – Pension – Participating, Group – Pension – Participating and Individual – VIP – Participating.

'Non-Participating' segment is further classified into the following LoBs: Individual – Life – Non-Participating, Individual – Pension – Non-Participating, Group Savings – Non-Participating, Group One Year Renewable Group Term Assurance (OYRGTA) – Non-Participating, Group Other – Non-Participating, Annuity – Non-Participating (Individual and Group), Health – Non-Participating (Individual and Group), and VIP – Non-Participating (Individual and Group).

'Linked' segment is further classified into the following LoBs: Individual – Life – Linked, Group – Linked and Individual – Pension – Linked.

- b) For policies which are likely to get cancelled during their "free look period", premium less stamp duty and medical expenses as per the policy contract need to be refunded. Adequate provision is provided for such policies.
- c) The following parametric values are used to carry out the actuarial valuation:

For mortality assumption under life business 'Indian Assured Lives (2012-2014) Ultimate Mortality table' and under general annuity business 'Indian Individual Annuitant's Mortality Table (2012-15)' has been used. For Morbidity assumption, the Morbidity Tables provided by re-insurers has been used with suitable adjustment.

The interest rate for valuation lies in the range of 5.50% to 6.00% per annum as shown in the table below. While allocating expenses for the current year, the entire policyholders' expenses have been allocated product-wise.

Line of Business	Valuation basis as on March 31, 2022	Valuation basis as on March 31, 2021
Participating	5.95%	5.95%
Non-Participating	5.50% to 6.00%	5.50%
Unit Linked	5.50%	5.50%
Annuity	6.00%	6.00%
Health	5.50%	5.50%

As regard for future expenses, on the basis of experience available, fixed expenses are considered separately for single premium products and regular premium products.

Segment/Product	Fixed Expenses Assumptions (Amounts in ₹)	
	Regular Premium	Single Premium
Participating - Individual Life, Individual Pension, Individual VIP	Ranging from 115 to 600 based on the nature of product	Ranging from 75 to 495 based on the nature of product
Non-Participating - Individual Life, Individual Pension, Annuity (Individual and Group), Health (Individual), Individual VIP		
Linked - Individual Life, Individual Pension	700	525
Non-Participating - Group Other, Group Savings -Swarna Ganga	Ranging from 4.25 to 350 based on the nature of product	Ranging from 10 to 260 based on the nature of product
Linked - Group (Per life basis)		



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For fully paid-up and reduced paid-up policies, fixed expenses are considered same as for single premium policies.

An inflation rate of 5.50% per annum (Previous year ended March 31, 2021: 5.50% per annum) has been assumed while estimating future expenses.

For participating products, the vested bonuses are those which were distributed by the Company consequent to the actuarial valuations carried out annually at the end of each financial year dated March 31, 2002 to March 31, 2022. Regarding bonus provisions for the current financial year and bonus provision for future years, the bonus rates have been assessed by carrying out Bonus Earning Capacity (BEC)/ asset share investigations and taking into consideration the policyholder's reasonable expectations.

Margin for Adverse Deviation (MAD) has been provided, wherever applicable and required.

In addition to this, Incurred but Not Reported (IBNR) claims reserve is also provided wherever required.

The above parameters and the MAD provision have been observed to ensure prudence and are in accordance with the GN / APS issued by the Institute of Actuaries of India and in concurrence with the Regulations and circulars of IRDAI.

The Surplus emerged from Non-participating segment has been transferred to Profit & Loss Account for the year ended March 31, 2022 based on the recommendation of the Appointed Actuary and the necessary fund transfer will be made after the year end on the basis of Audited financials with required recommendations by the Appointed Actuary.

Funds for Future Appropriation

As at March 31, 2022, the Funds for Future Appropriation (FFA) in non-linked participating segments is ₹ 9,936,423 thousands (Previous year ended March 31, 2021 ₹ 8,423,244 thousands).

There is no FFA under any other segment.

6. Cost of Guarantee

Provision of ₹ 1,281,766 thousands (Previous year ended March 31, 2021 ₹ 3,031,450 thousands) has also been made for the cost of guarantee under Individual unit linked policies with guarantee.

7. Policy Liabilities

The non-linked policy liability after reinsurance of ₹ 1,097,590,397 thousands as on March 31, 2022 (Previous year ended March 31, 2021: ₹ 924,074,750 thousands) includes the following non-unit reserve held for linked liabilities:

Particulars	₹ ('000)	
	As at March 31, 2022	As at March 31, 2021
ULIP – Individual	6,626,218	8,616,458
ULIP – Group	25,493	25,737
ULIP – Pension	2,191,030	1,473,600
Total	8,842,741	10,115,795

The total linked liabilities (excluding non-unit reserve) stands at ₹ 1,426,253,059 thousands as at March 31, 2022 (Previous year ended March 31, 2021: ₹ 1,162,150,186 thousands).

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8. Reinsurance or Risk Retention

In the normal course of its business, the Company seeks to reduce risk exposure by reinsuring certain levels of risk in various areas of exposure with re-insurers. An asset or liability is recorded in the Balance Sheet representing premiums due to or payments due from re-insurers and share of claims recoverable from re-insurers. Extent of risk retained and reinsured is given below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Sum Assured ₹ ('000)	%	Sum Assured ₹ ('000)	%
Individual Business				
Risk Retained	4,948,618,815	79.45%	4,403,447,084	79.82%
Risk Reinsured	1,280,117,254	20.55%	1,113,514,388	20.18%
Group Business				
Risk Retained	9,092,378,990	88.34%	7,445,508,640	71.39%
Risk Reinsured	1,199,599,544	11.66%	2,983,748,821	28.61%
Total				
Risk Retained	14,040,997,805	84.99%	11,848,955,724	74.31%
Risk Reinsured	2,479,716,798	15.01%	4,097,263,209	25.69%

9. Benefits Payable

The claims settled and remaining unpaid for a period of more than 6 months on the Balance Sheet date

Particulars	As at March 31, 2022		As at March 31, 2021	
	Count	Amount	Count	Amount
Claims	25	11,622	55	9,240

₹ ('000)

All the claims are payable in India.

10. Investments

- Investments have been made in accordance with the Insurance Act, 1938, and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended from time to time.
- All investments of the Company are performing investments except as disclosed in Note no. 21(B) of Schedule 16 (C).
- Value of contracts in relation to investments for:

Particulars	As at March 31, 2022			As at March 31, 2021		
	Shareholder	Non-Linked Policyholder	Linked Policyholder	Shareholder	Non-Linked Policyholder	Linked Policyholder
Purchases where payment is not made and deliveries are pending	160,936	1,855,826	8,172,545	-	1,624,251	7,317,193
Purchases where payment is made and deliveries are pending	-	185,000	-	-	-	-
Sales where receivables are pending*	2,671	118,022	5,455,753	619,219	1,047,655	9,686,203

₹ ('000)

*No payments are overdue.

- Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risk and rewards of these securities. The Fair value of equity shares lent by the Company under SLB and outstanding as at March 31, 2022 is ₹ Nil (March 31, 2021: ₹ Nil).



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- v. Aggregate cost and market value of investments, which are valued at fair value:

₹ ('000)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Book Value	Market Value	Book Value	Market Value
Bonds & Debentures	214,564,945	218,351,823	158,400,610	165,320,735
Equity	584,346,739	774,004,425	460,899,681	601,544,740
Gilts	387,437,124	385,221,851	337,420,293	338,248,083
Mutual Funds	70,532,707	82,559,252	81,157,870	89,681,769
Total	1,256,881,515	1,460,137,351	1,037,878,454	1,194,795,327

11. Disclosure on Repo/Reverse Repo transactions

Disclosures pursuant to IRDAI notification IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012 are detailed below:

As at March 31, 2022

₹ ('000)

Particulars	Minimum outstanding during the year ended March 31, 2022	Maximum outstanding during the year ended March 31, 2022	Daily average outstanding during the year ended March 31, 2022	Outstanding as at March 31, 2022
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repo:				
i. Government Securities	22,296,142	54,165,920	32,929,866	35,993,881
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

As at March 31, 2021

₹ ('000)

Particulars	Minimum outstanding during the year ended March 31, 2021	Maximum outstanding during the year ended March 31, 2021	Daily average outstanding during the year ended March 31, 2021	Outstanding as at March 31, 2021
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repo:				
i. Government Securities	14,763,132	61,046,088	29,314,470	31,723,542
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

12. Managerial Remuneration

The Managing Director and CEO have been deputed from State Bank of India and his remuneration is included under "Employees remuneration and welfare benefits" under "Operating expenses related to insurance business." The details of managerial remuneration for current and previous year are as under:

₹ ('000)

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021		
		Mr. Mahesh Kumar Sharma	Mr. Mahesh Kumar Sharma (joined w.e.f. May 9, 2020)	Mr. Sanjeev Nautiyal (up to May 8, 2020)	Mr. Arijit Basu (up to March 09, 2018)
1	Salary and other allowances	5,763	4,870	2,693	494
2	Provident Fund, Pension fund and Gratuity	580	527	309	33
3	Perquisites	5,053	2,783	488	2
	Total	11,396	8,180	3,490	529

Notes:

- The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.

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- Effective May 9, 2020 Mr. Mahesh Kumar Sharma was deputed from State Bank of India as the Managing Director and CEO of the Company. IRDAI has accorded its approval to this appointment.
- The remuneration of Mr. Sanjeev Nautiyal and Mr. Arijit Basu for the year ended March 31, 2021 includes salary arrears of previous years pertaining to their tenure as MD & CEO of the Company. The salary arrears are in accordance with the wage revision by State Bank of India.

13. Percentage of Business Sector-wise

Sector	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rural	Number of New Policies	551,652	440,907
	% of rural sector policies to total policies	28.68%	26.61%
	Premium Underwritten ₹ ('000)	32,873,064	23,213,991
Social	Number of New Policies (including group business)	430	592
	Number of New Lives	821,491	571,378
	Premium Underwritten ₹ ('000)	97,138	93,574
	Social sector lives as a % of total lives	5.26%	4.64%
	Social sector lives as a % of total lives of preceding financial year	6.67%	6.38%
Total	Number of New Policies	1,923,243	1,656,891
	Number of New Lives	15,611,604	12,313,079

Note:

IRDAI (Obligations of insurers to rural and social sectors) Regulations, 2015 mandates the Company to cover 5% of the total business procured in the preceding financial year (in terms of lives) under the social sector and 20% of the policies written in the respective year under rural sector.

14. Investments of Funds and Assets pertaining to Policyholders' Liabilities

a) Allocation of investments between policyholders' funds and shareholders' funds

Investments made out of the shareholders' and policyholders' funds are tracked from inception and income accordingly accounted for on the basis of records maintained. As and when necessary, transfers have been made from shareholders' investments to policyholders' investments. In respect of such transfers, the investment income is allocated from the date of transfer.

b) Policyholders' liabilities adequately backed by assets

Particulars	As at March 31, 2022			As at March 31, 2021		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	1,139,595,806	1,426,253,059	2,565,848,865	959,766,129	1,162,150,186	2,121,916,315
Policyholders' Assets						
Investments	1,121,306,618	1,410,403,621	2,531,710,239	939,364,378	1,147,078,660	2,086,443,038
Loans	3,626,890	-	3,626,890	3,580,781	-	3,580,781
Net Current Assets	14,662,299	15,849,438	30,511,737	16,820,970	15,071,526	31,892,496
Total Assets	1,139,595,806	1,426,253,059	2,565,848,865	959,766,129	1,162,150,186	2,121,916,315

₹ ('000)

* including funds for future appropriation and fair value change account



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15. Taxation

The Company carries on life insurance business and hence the provisions of Section 44 and the first schedule of Income Tax Act, 1961, are applicable for computation of profits and gains of its business. Provision for taxation made in revenue and profit and loss account is as follows:

Particulars	₹ ('000)	
	As at March 31, 2022	As at March 31, 2021
Revenue Account	1,261,639	975,588
Profit and Loss Account	547,598	866,083
Total	1,809,237	1,841,671

Income tax provisions involves significant judgements in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. The Management periodically reassess and evaluates tax position with respect to applicable tax law based on the existing facts and circumstances.

16. Operating Lease Arrangements

(a) Assets taken on operating lease:

In accordance with Accounting Standard 19 on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of lease or leave and licence with different lessors or licensors for residential premises, office premises and motor vehicles. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal and escalation. There are no restrictions imposed by lease arrangements nor are there any options given to the Company to purchase the properties and the rent is not determined based on any contingency.

The operating lease rentals charged to the Revenue Account during the year and future minimum lease payments as at the Balance Sheet date are as follows:

Particulars	₹ ('000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Total lease rental charged to Revenue Account	893,270	856,234

Particulars	₹ ('000)	
	As at March 31, 2022	As at March 31, 2021
Lease obligation for:		
- Not later than 1 year	832,054	715,744
- Later than 1 year and not later than 5 years	2,679,087	2,457,862
- Later than 5 years	607,204	747,957

(b) Assets given on operating lease:

The Company has entered into an agreement in the nature of leave and licence for leased out some portion of office premises. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency.

The total lease payments received in respect of such lease recognised in Profit and Loss Account for the year is as under:

Particulars	₹ ('000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Total lease rental recognised in Profit and Loss Account	38,353	61,364

17. Earnings per share

In accordance with Accounting Standard 20 on 'Earning per share', basic earnings per share are calculated by dividing the net profit or loss in the shareholders' account by the weighted average number of equity shares outstanding during the year.

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For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

The computation is set out below:

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹('000)	15,059,977	14,558,494
2	Weighted average number of equity shares		
a)	For basic earnings per share	1,000,202,830	1,000,046,594
b)	For diluted earnings per share		
i)	No of equity shares for basic earnings per share as per (a) above	1,000,202,830	1,000,046,594
ii)	Add: Weighted average outstanding options deemed to be issued for no consideration	823,063	375,396
3	Weighted average number of equity shares for Diluted Earnings per Share	1,001,025,893	1,000,421,990
4	Basic Earnings per share (₹) (1/2.a.)	15.06	14.56
5	Diluted Earnings per share (₹) (1/3)	15.04	14.55
6	Face value per share (₹)	10	10

18. Operating Expense Disclosure

The additional disclosure on operating expenses incurred pursuant to IRDA master circular has been detailed below:

		₹ ('000)	
Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Outsourcing expenses	1,130,537	969,499
2	Business development	742,410	362,464
3	Marketing support and advertisement	960,639	212,161
	Total	2,833,586	1,544,124

19. Provision for staff benefit as per Accounting Standard 15 (Revised)

a. Defined Benefit Plans:

(i) Gratuity

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the SBI Life Insurance Company Limited Employees Gratuity Fund. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each Balance Sheet date using the projected unit credit method (PUCM) as per Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains and losses are recognised in the Revenue Account.

		₹ ('000)	
Particulars		As at March 31, 2022	As at March 31, 2021
I. Change in benefit obligation:			
Liability at the beginning of the year		1,554,784	1,276,153
Interest cost		80,538	69,550
Current service cost		139,904	124,312
Past service cost (Non vested benefit)		-	-
Past service cost (Vested benefit)		83,513	-
Benefit paid		(94,323)	(49,459)
Actuarial (gain) or loss on obligations		109,609	134,228
Liability at the end of the year		1,874,024	1,554,784



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Particulars	₹ ('000)	
	As at March 31, 2022	As at March 31, 2021
II. Change in plan assets:		
Fair value of plan assets at the beginning of the year	1,544,577	1,165,482
Expected return on plan assets	80,009	63,519
Contributions	262,447	231,752
Benefits paid	(94,323)	(49,459)
Actuarial Gain or (Losses) on plan assets	26,542	133,284
Fair value of plan assets at the end of the year	1,819,251	1,544,577
III. Amount recognised in the Balance Sheet:		
Liability at the end of the year	(1,874,024)	(1,554,784)
Fair value of plan assets at the end of year	1,819,251	1,544,577
Difference	(54,773)	(10,207)
Unrecognised past service cost	-	-
Unrecognised transition liability	-	-
Net (Liability) or Asset recognised in the Balance Sheet	(54,773)	(10,207)
IV. Expenses recognised in the income statement:		
Current service cost	139,904	124,312
Interest cost	80,538	69,550
Expected return on plan assets	(80,009)	(63,519)
Past service cost (Non vested benefit) recognised	-	-
Past service cost (Vested benefit) recognised	83,513	-
Recognition of transition liability	-	-
Actuarial (gain) or loss	83,067	944
Expense recognised in P & L	307,013	131,287
V. Balance Sheet reconciliation:		
Opening net liability	10,207	110,671
Expense as above	307,013	131,287
(Employers contribution)	(262,447)	(231,752)
Net Liability or (Asset) recognised in Balance Sheet	54,773	10,207
VI. Actual return on plan assets:		
Expected return on plan assets	80,009	63,519
Actuarial gains/(losses) on plan assets	26,542	133,284
Actual return on plan assets	106,551	196,803
VII. Expected contribution to fund during the next year (12 months)	217,367	150,111
VIII. Investment details of plan assets:		
The major categories of plan assets as a percentage of fair value of total plan assets:		
- Insurer Managed Funds (₹)	1,819,251	1,544,577
- Fund I Investment Allocation Ratio	50%	50%
Corporate Bonds	13%	15%
Equity Shares	24%	22%
Government of India assets	62%	63%
- Fund II Investment Allocation Ratio	50%	50%
Corporate Bonds	22%	24%
Equity Shares	10%	8%
Government of India assets	68%	68%

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₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
IX. Actuarial assumptions used		
Discount rate	5.66%	5.18%
Salary escalation rate	10% p.a. up to 5 years & 6% p.a. thereafter	10% p.a. up to 5 years & 6% p.a. thereafter
Expected rate of Return on Plan Assets	5.66%	5.18%
Attrition rate	25.00%	25.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

Notes:

- Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.
- The expected return on plan assets is based on market expectations at the beginning of the period, for returns over the entire life of the related obligation.
- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

X. Experience adjustments

₹ ('000)					
Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation	(1,874,024)	(1,554,784)	(1,276,153)	(1,034,875)	(841,074)
Plan assets	1,819,251	1,544,577	1,165,482	999,881	791,001
Surplus or (Deficit)	(54,773)	(10,207)	(110,671)	(34,994)	(50,073)
Experience adjustments on plan liabilities (gains) or losses	118,297	121,902	78,574	67,817	58,647
Experience adjustments on plan assets gain or (losses)	26,542	133,284	(6,773)	21,585	545

(ii) Provident fund

The rules of the Company's Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company. Based on an actuarial valuation conducted by an independent actuary, there is no interest deficiency as at the Balance Sheet date.

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
I. Change in benefit obligation :		
Liability at the beginning of the year	6,570,929	5,560,743
Interest cost	583,662	475,045
Current service cost	345,991	307,774
Employee Contribution	706,370	654,965
Liability transferred in	76,882	86,368
Liability transferred out	(90,781)	(74,317)
Benefits paid	(417,708)	(323,830)
Actuarial (gain) or loss on obligations	-	(115,820)
Liability at the end of the year	7,775,346	6,570,929



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Particulars	₹ ('000)	
	As at March 31, 2022	As at March 31, 2021
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	6,705,797	5,444,923
Expected return on plan assets	583,662	475,045
Contributions	1,052,361	962,739
Transfer from other Company	76,882	86,368
Transfer to other Company	(90,781)	(74,317)
Benefits paid	(417,708)	(323,830)
Actuarial Gain or (Losses) on plan assets	29,493	134,867
Fair value of plan assets at the end of the year	7,939,706	6,705,797
III. Amount recognised in the Balance Sheet :		
Liability at the end of the year	(7,775,346)	(6,570,929)
Fair value of plan assets at the end of year	7,939,706	6,705,797
Funded status	164,360	134,867
Asset not recognised in balance sheet	164,360	134,867
(Shortfall) recognised in the balance sheet	-	-
IV. Expenses recognised in the income statement :		
Current service cost	345,991	307,774
Interest cost	583,662	475,045
Expected return on plan assets	(583,662)	(475,045)
Interest shortfall	-	(115,820)
Expense recognised in income statement	345,991	191,954
V. Balance Sheet reconciliation :		
Opening net liability	-	115,820
Expense as above	345,991	191,954
(Employer's contribution)	(345,991)	(307,774)
Shortfall recognised in the balance sheet	-	-
VI. Actual return on plan assets		
Expected return on plan assets	583,662	475,045
Actuarial gains/(losses) on plan assets	29,493	134,867
Actual return on plan assets	613,155	609,912
VII. Investment details of plan assets		
Central Government of India assets	2,098,699	1,614,174
State Government of India assets	2,034,191	1,962,710
Special deposits scheme	-	-
Public sector units	1,690,429	1,293,230
Private sector bonds	1,143,650	1,134,007
Short-Term Debt Instruments	-	-
Others	15,000	262,564
Equity/Mutual funds	684,342	438,650
Cash & Cash Equivalents	273,394	462
Total	7,939,706	6,705,797
VIII. Actuarial assumptions used		
Discount rate	5.66%	5.18%
Attrition rate	25.00%	25.00%
Guaranteed interest rate	8.50%	8.50%
Whilst in service withdrawal	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

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IX. Experience adjustments

₹ ('000)					
Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation	(7,775,346)	(6,570,929)	(5,560,743)	(4,407,968)	(3,640,237)
Plan assets	7,939,706	6,705,797	5,444,923	4,505,998	3,717,436
Asset not recognised in Balance Sheet	164,360	134,867	-	98,030	77,199
Experience adjustments on plan liabilities (gains) or losses	-	(115,820)	156,495	-	-
Experience adjustments on plan assets gain or (losses)	29,493	134,867	(98,139)	20,831	4,270

(iii) Employee COVID Ex-gratia

The Company accrues liability for Employees COVID Ex-gratia Scheme in accordance with Accounting Standard – 15 (Revised). The Net Present Value (NPV) of the Company's obligation is actuarially determined based on the Projected Unit Credit Method (PUCM) as at the Balance Sheet date.

₹ ('000)		
Particulars	Employee Covid Ex-gratia	
	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	121,802	NA
Expenses recognised in the income statement during the year	121,802	NA
Actuarial assumptions used		
Discount rate	6.98%	NA
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	NA

(iv) Other long-term benefits

The Company accrues the liability for compensated absences and long-term service awards in accordance with Accounting Standard – 15 (Revised). The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

₹ ('000)				
Particulars	Compensated Absences		Long-Term Service Awards	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	1,010,071	855,109	131,700	216,000
Expenses recognised in the income statement during the year	312,121	335,764	10,712	45,358
Actuarial assumptions used				
Discount rate	5.66%	5.18%	5.66%	5.18%
Salary escalation rate	10% p.a. up to 5 years & 6% p.a. thereafter	10% p.a. up to 5 years & 6% p.a. thereafter	10% p.a. up to 5 years & 6% p.a. thereafter	10% p.a. up to 5 years & 6% p.a. thereafter
Attrition rate	25.00%	25.00%	10.00%	10.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate



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b) Defined contribution plans:

Particulars	₹ ('000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to Pension Scheme	262,442	249,443
Contribution to National Pension Scheme	37,622	30,034
Contribution to Employee Deposit Linked Insurance (EDLI)	15,741	14,982
Contribution to Employees State Insurance Corporation (ESIC)	29,680	30,249
Contribution to Labour Welfare Fund	1,178	1,175

(i) Employee Stock Option Scheme ("ESOS")

The SBI Life Employee Stock Option Plan 2018 ('ESOP 2018') and SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018') has been approved by the shareholders of the Company in the Annual General Meeting (AGM) held on September 27, 2018 based on the recommendation of the Board Nomination & Remuneration Committee ('NRC') and Board of Directors ('Board') in their meetings held on August 31, 2018.

The maximum number of stock options granted to eligible employees in accordance with ESOP 2018 shall not exceed 30,000,000 shares. During any one year, no employee shall be granted Options equal to or exceeding 1% of the issued share capital of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting. Further, the maximum number of Options in aggregate granted to an employee under this Plan shall not exceed 10,000,000 Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and provided in the letter of grant.

The Scheme is directly administered by the Company and provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

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

The salient features of ESOS 2018 are as stated below:

Particulars	2018-19	2019-20	2020-21	2021-22
Grant date	December 11, 2018	July 23, 2019	July 21, 2020	July 26, 2021
Number of options granted	1,041,510	959,350	924,690	797,850
Exercise Price	₹ 562.45	₹ 759.01	₹ 848.44	₹ 1,031.10
Maximum term of options granted/ Contractual Life	7 years from the grant date			
Graded Vesting Period				
1 st Year	30% of options granted			
2 nd Year	30% of options granted			
3 rd Year	40% of options granted			
Mode of settlement	Equity shares			

Vesting of the Options are subject to continued employment achieving a minimum annual performance rating as prescribed in the ESOS 2018.

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A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	2,742,925	724.10	1,940,176	659.45
Add: Granted during the year	797,850	1,031.10	924,690	848.44
Less: Forfeited/lapsed during the year	(169,432)	786.76	(77,328)	664.01
Less: Exercised during the year	(299,654)	633.95	(44,613)	593.83
Outstanding at the end of the year	3,071,689	809.18	2,742,925	724.10
Exercisable at the end of the year ¹	1,382,513	680.93	803,896	631.25

¹ vested options available for exercise at the end of the year.

The Company follows intrinsic value method to account for its share-based employee compensation plans. During the year ended March 31, 2022, the Company has granted 797,850 options to its eligible employees under ESOS 2018. Out of the total 2,742,925 options outstanding as at previous year ended March 31, 2021, 872,013 options are vested during the year ended March 31, 2022.

Details of ESOPs exercised during the year & compensation cost recognised are as follows:

Particulars	₹ ('000)	
	Year ended March 31, 2022	Year ended March 31, 2021
No. of options exercised during the year	299,654	44,613
Amount received on exercise of options	189,965	26,493
Amount transferred from Employee Stock Options Outstanding Account	366	25
Amount of increase in paid-up equity share capital	2,997	446
Amount of increase in securities premium	187,334	26,071
Amount of compensation cost recognised in Revenue Account	8,124	3,133

The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 5.0 years (Previous year ended March 31, 2021: 5.4 years).

Fair value methodology

Method of computation of Fair Value of Options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions considered for calculating fair value of the options as on the grant date are as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019	Basis
Risk free interest rate	5.99%	5.02%	6.52%	7.30%	Determined based on G-Sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of the options (years)	4.55	4.55	4.55	4.55	Average of the weighted-average time to vesting and the contractual life of options
Expected dividend yield	0.25%	0.20%	0.30%	0.36%	Calculated based on recent rate of dividend declared
Expected volatility	30%	35%	25%	26.78%	Based on historical stock prices using annualised standard deviation of daily change in stock price.



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Impact of the fair value method on the net profit and earnings per share:

Had the compensation cost for the Company's stock option plans been determined based on the fair value approach, the Company's net profit for the year and earnings per share (both basic and diluted) would have been as per the proforma amounts indicated below:

		₹ ('000)	
Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹ ('000)	15,059,977	14,558,494
	Add: Stock-based employee compensation expense under intrinsic value method ₹ ('000)	8,124	3,133
	Less: Stock-based compensation expense determined under fair value based ₹ ('000)	263,754	235,257
2	Net profit (proforma) ₹ ('000)	14,804,347	14,326,371
3	No of equity shares for basic earnings per share	1,000,202,830	1,000,046,594
	Add: Weighted average outstanding options deemed to be issued for no consideration	711,999	294,990
4	Weighted average number of equity shares for Diluted Earnings per Share	1,000,914,829	1,000,341,583
5	Basic Earnings per share (₹) (proforma) (2/3)	14.80	14.33
	Diluted Earnings per share (₹) (proforma) (3/4)	14.79	14.32

20. Accounting for Diminution in Valuation of Investments

A. Equity:

The Company has made the provision for diminution in value of investments on a prudent basis for loss on account of reduction in market values of long-term investment in equities as under:

a) Provision for diminution in the value of equity investments as at the year ended:

		₹ ('000)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Non-linked Policyholders Account (Revenue Account)	541,592	8,866	
Shareholders Account (Profit & Loss Account)	209,580	-	
Total	751,172	8,866	

Note: Above provision for diminution has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

b) Charge/(reversal) of diminution in the value of equity investments for the year ended:

		₹ ('000)	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021	
Non-linked Policyholders Account (Revenue Account)	532,726	(1,711,102)	
Shareholders Account (Profit & Loss Account)	209,580	(246,829)	
Total	742,307	(1,957,931)	

Note: The figures in bracket, if any, indicates reversal of diminution loss earlier recognised in Revenue or Profit and Loss Account.

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B. Alternative Investment Fund:

a) Provision for impairment in the value of AIF investments as at the year ended:

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
Non-linked Policyholders Account (Revenue Account)	98,822	-
Shareholders Account (Profit & Loss Account)	-	-
Total	98,822	-

Note: Above provision for impairment has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

b) Charge/(reversal) of impairment in the value of AIF investments for the year ended:

₹ ('000)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Non-linked Policyholders Account (Revenue Account)	98,822	-
Shareholders Account (Profit & Loss Account)	-	-
Total	98,822	-

Note: The figures in bracket, if any, indicates reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account.

21. Provision for standard assets and non-standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for standard assets and non-standard assets has been recognised as follows: -

A. Provision for standard asset on loans other than against policy

i. Standard asset provision on loans other than against policy as at the year ended:

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
Non-linked Policyholders Account (Revenue Account)	7,783	9,817
Shareholders Account (Profit & Loss Account)	-	-

ii. Charge/(reversal) of standard assets provision on loans other than against policy for the year ended:

₹ ('000)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Non-linked Policyholders Account (Revenue Account)	(2,033)	(1,933)
Shareholders Account (Profit & Loss Account)	-	-

Note: The figures in bracket, if any, indicates reversal of provision earlier recognised in Revenue Account or Profit and Loss Account.

B. Provision for non-performing assets (Non-standard asset)

₹ ('000)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
In Revenue Account	(525,790)	-
In Revenue Account - Change in Fair Value	-	-
In Profit & Loss Account	-	-
Total	(525,790)	-

The Company had made 100% NPA provision of ₹525,790 thousand in FY 2020 on account of default in interest and principal repayment of non-convertible debenture (NCDs) of DHFL. During the year ended March 31, 2022, the Company



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is in receipt of ₹ 233,409 thousand, in the form of ₹106,027 thousand as cash and ₹127,382 thousand as NCDs of Piramal Capital & Housing Finance Limited as per resolution plan under Insolvency & Bankruptcy Code (IBC). Therefore, the Company has written-off balance investment receivable of ₹292,381 thousand for NCDs of DHFL on settlement of claims as per the resolution plan.

22. Investment Properties – Real Estate Investment Trusts (REITs)

The investment in Real Estate Investment Trusts (REIT's) of ₹ 3,951,151 thousands (Previous year ended March 31, 2021 ₹ 3,298,563 thousands) has been disclosed as part of the Investment Property in accordance with the IRDAI circular no. IRDAI/CIR/F&I/INV/056/03/2016-17 dated March 14, 2017 and IRDAI (Investment) Regulations, 2016.

23. Forward Rate Agreement

The Company offers guaranteed products wherein the Policyholders are assured of a fixed rate of return for premiums to be received in future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, the Company manages the Interest Rate Risk in accordance with the IRDAI circular no. IRDA/F&I/ INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017 which allows insurers to deal in rupee interest rate derivatives such as Forward Rate Agreements ("FRAs"), Interest Rate Swaps ("IRS") and Exchange Traded Interest Rate Futures ("IRF").

The Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

During the year the Company has entered into Forward Rate Agreements (FRA) transactions, as part of its Hedging strategy, to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions wherein, the Company lock-in the yield on the government bond for the period till the maturity of the contract with an objective to lock in the price of an interest bearing security at a future date.

Derivatives (FRA) are undertaken by Company solely for the purpose of hedging interest rate risks on account of following forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

A. Nature and term of outstanding derivative contract

i. Total notional exposure of Interest Rate Derivative undertaken during the year (instrument-wise)

Particulars	₹ ('000)	
	Period ended March 31, 2022	Period ended March 31, 2021
Forward Rate Agreement(FRA)		
- 6.22% GOI CG 16-03-2035	9,155,346	9,228,761
- 6.64% GOI CG 16-06-2035	17,476,265	-
- 6.67% GOI CG 15-12-2035	15,602,198	-
- 6.83% GOI CG 19-01-2039	18,883	475,410
- 7.40% GOI CG 09-09-2035	945,104	-
- 7.62% GOI CG 15-09-2039	4,030,663	538,853
- 8.30% GOI CG 02-07-2040	3,065,597	-
Total	50,294,056	10,243,024

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ii. Total notional exposure of Interest Rate Derivative outstanding as at the Balance Sheet Date (instrument-wise)

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
Forward Rate Agreement (FRA)		
- 6.22% GOI CG 16-03-2035	18,384,107	9,228,761
- 6.64% GOI CG 16-06-2035	17,476,265	-
- 6.67% GOI CG 15-12-2035	15,602,198	-
- 6.83% GOI CG 19-01-2039	494,293	475,410
- 7.40% GOI CG 09-09-2035	945,104	-
- 7.62% GOI CG 15-09-2039	4,569,516	538,853
- 8.30% GOI CG 02-07-2040	3,065,597	-
Total	60,537,079	10,243,024

iii. Notional Principal and Mark-to-market value of Interest Rate Derivative outstanding and not 'highly effective'

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
Notional principal amount of Forward Rate Agreements (FRA) outstanding and not 'highly effective' as at Balance Sheet date	-	-
Mark-to-market value of Forward Rate Agreements (FRA) and not 'highly effective' as at Balance Sheet date	-	-

iv. Loss which would be incurred if counter party failed to fulfil their obligation under agreements

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
Forward Rate Agreement (FRA)		
- CITI Bank N A	-	-
- JP Morgan Chase Bank National Association	-	-
- The Hongkong and Shanghai Banking Corp. Limited	-	-
- CITI Bank N A	-	-
- Standard Chartered Bank	-	-
- Credit Suisse AG	-	-

v. The fair value mark to market (MTM) gains or (losses) in respect of Interest Rate Derivative outstanding as at the Balance Sheet date is stated below:

₹ ('000)		
Hedging Instrument	As at March 31, 2022	As at March 31, 2021
Forward Rate Agreement (FRA)		
- 6.22% GOI CG 16-03-2035	(305,454)	(86,706)
- 6.64% GOI CG 16-06-2035	(248,238)	-
- 6.67% GOI CG 15-12-2035	(154,925)	-
- 6.83% GOI CG 19-01-2039	(5,466)	(12,629)
- 7.40% GOI CG 09-09-2035	(18,701)	-
- 7.62% GOI CG 15-09-2039	(89,269)	(3,969)
- 8.30% GOI CG 02-07-2040	(52,598)	-
Total	(874,653)	(103,304)



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vi. Movement in Hedge Reserve

₹ ('000)

Hedge Reserve Account	As at March 31, 2022			As at March 31, 2021		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	(49,780)	(49,780)	-	-	-
Add: Changes in fair value during the year	(8,352)	(288,671)	(297,023)	-	(49,780)	(49,780)
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(219)	-	(219)	-	-	-
Balance at the end of the year	(8,133)	(338,451)	(346,584)	-	(49,780)	(49,780)

B. Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives. All financial risks of the derivative portfolio are measured and monitored on periodic basis.

C. Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

The exposure limit has been calculated on the basis of Credit equivalent amount using the Current Exposure Method (CEM) as detailed below:

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Counterparty wise details as at March 31, 2022

₹ ('000)

Sr. No.	Counter Party	Derivative Contract	Hedge Designation	Notional Amount	Current Credit Exposure	Potential Future Credit Exposure	Likely impact of 1% increase in interest rate	
							Derivative	Underlying being hedged
1	CITI Bank N A	FRA	Cash Flow Hedge	7,630,634	-	143,755	(5,227)	5,244
2	JP Morgan	FRA	Cash Flow Hedge	21,774,071	-	512,196	(14,028)	14,093
3	HSBC Bank	FRA	Cash Flow Hedge	8,676,057	129	248,365	(5,326)	5,343
4	Credit Suisse AG	FRA	Cash Flow Hedge	13,866,949	14,984	524,507	(7,804)	7,856
5	Standard Chartered Bank	FRA	Cash Flow Hedge	8,589,369	9,307	274,840	(4,920)	4,933
TOTAL				60,537,080	24,420	1,703,663	(37,305)	37,469

24. Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises.

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as follows:

₹ ('000)

Particulars	As at March 31, 2022	As at March 31, 2021
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	19,464	24,454
(ii) Interest on (a) (i) above	NIL	NIL
b) (i) Amount of principal paid beyond the appointed date		
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under Section 16 of the MSMED Act	NIL	NIL
d) Amount of interest accrued and due	NIL	NIL
e) Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

25. Additional disclosure requirements as per Corporate Governance Guidelines

i. Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios:

Refer summary of financial statement and ratios.

ii. Actual solvency margin details vis-à-vis the required solvency margin

The actual solvency margin of the Company as on March 31, 2022 stands at 2.05 times (Previous year ended March 31, 2021: 2.15 times) as against regulatory requirement of 1.50. There has been no capital infusion after FY 2007-08.

iii. Persistency ratio

The persistency ratio (13th month) for regular premium and limited premium paying term policies of Individual segment for the year ended March 31, 2022 is 85.18% (Previous year ended March 31, 2021 is 85.39%) based on premium amount and 79.86% (Previous year ended March 31, 2021 is 78.97%) based on number of policies.

The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. The figures of comparative year have been restated in accordance with the IRDAI circular dated September 30, 2021.

Persistency ratios for the year ended March 31, 2022 and March 31, 2021 are calculated using policies issued in 1st March to February 28, period of the relevant years.



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iv. Financial performance including growth rate and current financial position of the insurer

Refer summary of financial statement and ratios.

v. A description of the risk management architecture

The Board has the ultimate responsibility for overseeing the management of risk within the Company. The Risk profile of the Company is reported to the Board by the Risk Management Committee of the Board (RMC-B) from time to time. The RMC-B is responsible for overseeing the Company's risk management program and for ensuring that significant risks to the Company are reported to the Board on a timely basis and apprise the Board of the various risk management strategies being adopted. The Company's Risk Appetite statement is reviewed by the Board so as to ensure that the business of the Company is carried out within the set risk limits.

The RMC-B is supported by Risk Management Committee of the Executives (RMC-E) and the Asset Liability Committee (ALCO). The RMC-E oversees the enterprise wide risk management activities and the ALCO monitors insurance and investment risk portfolio.

The Company has an Information Security Committee (ISC) which oversees all information and cyber security risks and its control. The Company has constituted a Data Governance Committee (DGC) to oversee formulation and implementation of data governance framework / policies / procedures in SBI Life.

The Company also has a Risk Event Monitoring Committee (REMC) which primarily oversees reputational risks and other significant external risks. Minutes of the REMC meetings are put up to RMC-E for information.

Refer Enterprise Risk Management section for detailed information.

vi. Details of number of claims intimated, disposed of and pending with details of duration

Particulars	As at March 31, 2022	As at March 31, 2021
No. of claims outstanding at the beginning of the year	33,310	22,926
Add:		
No. of claims reported during the year	2,274,087	1,753,853
Less:		
No. of claims settled during the year	2,274,955	1,741,698
No. of claims repudiated during the year	1,929	1,611
No. of Claims rejected during the year	1,737	14
No. of claims written back	237	146
No. of claims outstanding at the end of the year	28,539	33,310
Details of duration of outstanding claims		
Less than 3 months	25,062	30,355
3 months to 6 months	3,452	2,900
6 months to 1 year	25	54
1 year and above	-	1

vii. Payments made to group entities from Policyholders Funds

Refer related party disclosure Point No 40.

viii. Any other matters, which have material impact on the insurer's financial position

Nil

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ix. Disclosure on additional works given to auditors

Pursuant to clause 7.1 of Corporate Governance guidelines issued by IRDAI dated May 18, 2016, the additional works (other than statutory/ internal audit) given to the auditors are detailed below:

₹ ('000)			
Particulars	Services rendered	Year ended March 31, 2022	Year ended March 31, 2021
Statutory Auditor – M/s. S C Bapna & Associates	Certifications [#]	930	910
Statutory Auditor – M/s. S K Patodia & Associates	Certifications [#]	1,145	578
Statutory Auditor – M/s. R Devendra Kumar & Associates. (up to August 10, 2020)	Certifications [#]	-	445
Total		2,075	1,933

[#] includes fees paid for quarterly limited review of financial statements

x. Deposits made under local laws

The Company has no deposit as at March 31, 2022 (Previous year ended March 31, 2021: Nil) made under local laws or otherwise encumbered in or outside India, except investments and deposits detailed in Note 3 of Schedule 16(B).

26. Age-wise analysis for policyholders' - unclaimed amount

In accordance with IRDAI Master Circular on Unclaimed amounts of policyholders dated November 17, 2020, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments, liquid mutual funds and fixed deposits of scheduled banks.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders" along with "Income accrued on unclaimed fund". Investment income accruing to the fund is disclosed in the revenue account. Such investment income net of fund management charges is disclosed in schedule 4 "Benefits paid as "interest on unclaimed amounts"

As per IRDA guidelines, the details of the unclaimed amounts of the policyholders or insured's are mentioned below:

As at March 31, 2022

₹ in lakhs									
Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	2,613.96	-	741.07	391.21	218.59	89.96	73.20	1,099.92	-
Sum due to the insured or policyholders on maturity or otherwise	20,467.77	-	6,547.81	2,443.85	1,974.80	1,045.21	913.73	7,540.99	1.39
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,985.00	-	344.86	47.20	95.60	48.25	896.24	549.34	3.50
Cheques issued but not encashed by the policyholder or insured	11,254.91	-	411.14	447.10	636.58	1,026.96	392.74	8,218.10	122.28
Total	36,321.63	-	8,044.88	3,329.37	2,925.57	2,210.38	2,275.91	17,408.35	127.18



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As at March 31, 2021

₹ in lakhs

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	1,992.45	-	471.61	107.13	86.79	208.10	119.32	999.50	-
Sum due to the insured or policyholders on maturity or otherwise	18,408.45	-	3,992.97	2,302.32	1,472.95	2,554.07	1,072.69	7,011.21	2.25
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2,257.87	-	295.85	157.59	285.88	336.20	125.91	1,054.62	1.83
Cheques issued but not encashed by the policyholder or insured	13,814.13	-	862.47	1,328.09	528.48	726.01	587.88	9,702.52	78.68
Total	36,472.90	-	5,622.90	3,895.14	2,374.10	3,824.37	1,905.80	18,767.84	82.75

Details of Unclaimed amounts and Investment income: -

₹ in lakhs

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Policy dues	Income accrued	Policy dues	Income accrued
Opening Balance	33,314.45	3,158.45	30,081.92	2,635.86
Add : Amount transferred to unclaimed amount	36,431.88	-	23,945.75	-
Add : Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	1,713.49	-	1,632.13	-
Add: Investment Income on Unclaimed Fund	-	1,205.80	-	1,310.93
Less: Amount paid during the year	37,966.12	1,161.99	22,108.05	749.38
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	302.15	72.18	237.30	38.96
Closing Balance of Unclaimed Amount	33,191.55	3,130.08	33,314.45	3,158.45

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27. Discontinued policies

Pursuant to IRDAI circular IRDA/Reg/2/52/2010 dated July 1, 2010, given below are the disclosures pertaining to discontinued policies:

a) Details of discontinued policies for ULIP are as follows:

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Number of policies discontinued	414,109	362,887
2	Number of the policies revived	167,880	102,424
3	Percentage of the policies revived	40.54%	28.22%
4	Charges imposed on account of discontinued policies ₹ ('000)	1,037,427	781,722
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	427,278	203,337

b) Details of discontinued policies for Traditional VIP are as follows:

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Number of policies discontinued	7,667	13,374
2	Number of the policies revived	2,356	3,031
3	Percentage of the policies revived	30.73%	22.66%
4	Charges imposed on account of discontinued policies ₹ ('000)	11,509	26,990
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	3,441	5,941

c) Percentage of policies discontinued to total policies (product wise - ULIP):

Sr. No.	Product Name	As at March 31, 2022	As at March 31, 2021
1	Smart Elite Plan	9.94	9.89
2	Smart Scholar	7.14	7.87
3	Smart Power Insurance	17.60	18.89
4	Smart Wealth Builder	13.21	15.21
5	Smart Privilege	9.40	11.98
6	Retire Smart	9.64	8.40
7	Saral Maha Anand	19.08	25.78
8	eWealth Insurance	28.64	31.55
9	Smart InsureWealth Plus	21.09	18.93
10	Saral InsureWealth Plus	26.47	23.69

d) Percentage of policies discontinued to total policies (product wise - Traditional VIP):

Sr. No.	Product Name	As at March 31, 2022	As at March 31, 2021
1	Flexi Smart Plus	13.00	12.53

e) Movement in funds for discontinued policies (Linked):

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance of funds for discontinued policies	70,114,416	51,251,044
Add: Fund of policies discontinued during the year	65,889,661	51,153,340
Less: Fund of policies revived during the year	(26,726,433)	(16,355,372)
Add: Net Income/ Gains on investment of the Fund	3,495,585	3,395,830
Less: Fund Management Charges	(410,401)	(331,114)
Less: Amount refunded to policyholders during the year	(30,640,082)	(18,999,311)
Closing balance of funds for discontinued policies	81,722,745	70,114,416

₹ ('000)



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f) Movement in funds for discontinued policies (Traditional VIP):

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance of funds for discontinued policies	2,648,020	2,513,017
Add: Fund of policies discontinued during the year	1,497,393	2,018,190
Less: Fund of policies revived during the year	(443,823)	(447,333)
Add: Net Income/ Gains on investment of the Fund	163,753	209,935
Less: Fund Management Charges	(15,401)	(14,141)
Less: Amount refunded to policyholders during the year	(603,593)	(1,631,648)
Closing balance of funds for discontinued policies	3,246,351	2,648,020

g) Funds for discontinued policies (Traditional VIP):

₹ ('000)		
Particulars	As at March 31, 2022	As at March 31, 2021
(i) Discontinued on account of non-payment of premium	3,193,955	2,594,764
(ii) Others	52,396	53,257
Closing balance of funds for discontinued policies	3,246,351	2,648,020

h) Funds for discontinued policies (ULIP):

As at March 31, 2022

₹ ('000)			
Particulars	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	63,998,597	16,443,152	80,441,749
(ii) Others	1,028,590	252,406	1,280,996
Closing balance of funds for discontinued policies	65,027,187	16,695,558	81,722,745

As at March 31, 2021

₹ ('000)			
Particulars	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	58,390,534	10,623,218	69,013,752
(ii) Others	930,253	170,411	1,100,663
Closing balance of funds for discontinued policies	59,320,787	10,793,629	70,114,416

28. Contribution made by the shareholders' to the policyholders' account

The contribution of ₹ 9,821,481 thousands (Previous year ended March 31, 2021: ₹ 8,247,937 thousands) made by the shareholders' to the policyholders' account is irreversible in nature, and shall not be recouped to the shareholder's account at any point of time.

29. Foreign exchange gain/ (loss)

The amount of foreign exchange gain/ (loss) in Revenue Account and Profit & Loss account is as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue Account	12	(76)
Profit and Loss Account	-	(2,098)
Total	12	(2,174)

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30. Penalty

As per IRDA Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business dated December 11, 2013, the details of various penal actions taken by various Government Authorities for the year ended March 31, 2022 are mentioned below:

₹ ('000)					
Sr. No.	Authority	Non-Compliance or Violation	Penalty Awarded#	Penalty Paid	Penalty Waived or Reduced
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2	GST/Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate or Adjudicating Authority or Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies or NCLT or CLB or Department of Corporate Affairs or any Authority under Companies Act, 1956/2013	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court or Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central or State or Local Government or Statutory Authority	Nil	Nil	Nil	Nil

Does not include any penalties awarded under tax litigations which are currently in appeal under adjudication

31. Loan Assets restructured during the year are as follows:

₹ ('000)		
Sr. No.	Particulars	Year ended March 31, 2022
1	Total amount of Loan Assets subject to restructuring	Nil
2	Total amount of Standard Assets subject to restructuring	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil

32. 'Net receivable to Unit linked Funds' in Schedule 8B represents unitisation pending for investment in Unit linked Funds. The corresponding 'Receivable from Unit linked Funds/ Non Unit Linked Funds and 'Payable to Unit linked Funds/ Unclaimed Funds' has been reported in schedule 12 and schedule 13 respectively as follows:

₹ ('000)				
Year	Particulars	Schedule 8B	Schedule 12	Schedule 13
As on March 31, 2022	Receivable from/(Payable) to Unit Linked Funds	3,513,541	1,467,054	(4,980,595)
	Receivable from/(Payable) to Non-Linked Funds	-	1,391,555	(1,391,555)
	Sub-Total	3,513,541	2,858,609	(6,372,150)
	Receivable from/(Payable) to Unclaimed Funds	-	66,274	(66,274)
	Total	3,513,541	2,924,883	(6,438,424)
	Net receivable/(payable) in Unclaimed Funds	-	-	-
As on March 31, 2021	Receivable from/(Payable) to Unit Linked Funds	1,345,382	2,524,421	(3,869,803)
	Receivable from/(Payable) to Non-Linked Funds	-	2,178,894	(2,178,894)
	Sub-Total	1,345,382	4,703,315	(6,048,696)
	Receivable from/(Payable) to Unclaimed Funds	-	26,170	(26,170)
	Total	1,345,382	4,729,485	(6,074,866)
	Net receivable/(payable) in Unclaimed Funds	-	-	-



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33. Participation in Joint Lenders Forum formed under Reserve Bank of India (RBI) Guidelines

The Company has not participated in any Joint Lenders Forum formed under RBI guidelines for loan accounts which could turn into potential NPAs.

34. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938.

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. Mahesh Kumar Sharma	Managing Director & CEO	SBI Life Insurance Company Ltd. (Inducted w.e.f. from May 9, 2020 onwards)	Service

35. Long-term contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/ accounting standard for material foreseeable losses on such long-term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for all the policies which were in the books of the Company and where there is a liability as at March 31, 2022 is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI.

36. Interim dividend

The Board of Directors at its meeting held on March 22, 2022 has declared an Interim Dividend of ₹ 2 per share for the year ended March 31, 2022 (Previous year ended March 31, 2021: ₹ 2.5 per share). Accordingly, a provision of ₹ 2,000,741 thousands (Previous year ended March 31, 2021: ₹ 2,500,177 thousands) have been made towards interim dividend in the accounts for the year ended March 31, 2022.

37. Corporate social responsibility

The Company has spent ₹ 267,276 thousands for the year ended March 31, 2022 (Previous year ended March 31, 2021 ₹ 262,521 thousands) towards Corporate Social Responsibility activities mentioned in Schedule VII of The Companies Act, 2013.

		₹ ('000)	
Sector in which project is covered	Project details	Year ended March 31, 2022	Year ended March 31, 2021
Education	The Company has provided support towards the cost of education, nutrition and overall development of underprivileged children from the society, to give equal opportunity of learning to all.	136,879	111,397
Education	The Company has contributed towards the infrastructure development of school premises, hostels, playgrounds and classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities, transport facilities to various schools in rural areas	6,013	4,514
Education	Support towards infrastructure, education and training to visually challenged, mentally & differently abled children	34,657	27,842
Education	The Company has contributed towards vocational training and skill development of people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	5,818	1,336
Healthcare	The Company has contributed towards procurement of various medical facilities improving infrastructure of the hospitals and healthcare institutes, preventive care measures for cancer and screening, and surgeries for the less fortunate children.	75,354	104,941
Environment	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	8,555	1,282
PM Relief and Disaster Relief	As a socially responsible Company, SBI Life lend its hand in the hour of need by contributing towards disaster relief in the form of providing relief material to the victims of flash floods, arranging clean-up and disinfection drives, and providing warm clothes and other essentials. The contributions for year ended March 31, 2021 include amount paid to Covid PM Care Fund of ₹ 10,307 thousands.	-	11,210
Total		267,276	262,521

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- i. Gross amount required to be spent by the Company for the year ended March 31, 2022 is ₹ 247,140 thousands (Previous year ended March 31, 2021 ₹ 249,297 thousands)
- ii. Amount spent during the year on –

₹ ('000)

Year	Particulars	In cash	Yet to be paid in cash	Total
Year ended March 31, 2022	Construction/acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	267,276	Nil	267,276
Year ended March 31, 2021	Construction/acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	262,521	Nil	262,521

- iii. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2022 was ₹ Nil (Previous year ended March 31, 2021 ₹ Nil)

38. Linked business

Financial statements, for each segregated fund of the linked businesses, is presented in ULIP Disclosures as require by the Master Circular. Segregated funds represent funds maintained in accounts to meet specific investment objectives of policyholders who bear the investment risk. Investment income/gains and losses generally accrue directly to the policyholders. The assets of each account are segregated and are not subject to claims that arise out of any other business of the insurer.

39. COVID-19 impact

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



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40. Related Party Disclosures as per Accounting Standard 18

A. Related parties where control exists:

Sr. No.	Nature of relationship	Name of related party
1	Holding Company	State Bank of India

B. Related parties and nature of relationship:

Sr. No.	Nature of relationship	Name of related party
1	Holding Company	State Bank of India
2	Joint Venture Partner	BNP Paribas Cardif
3	Holding Company of Joint Venture Partner	BNP Paribas
4	Fellow Subsidiaries	SBI Capital Markets Ltd. SBI DFHI Ltd. SBI Funds Management Pvt. Ltd. SBI CAPS Ventures Ltd. SBI CAP Trustee Company Ltd. SBI CAP (Singapore) Ltd. SBI Cards & Payment Services Ltd. SBI Payment Services Pvt. Ltd. SBI Global Factors Ltd. SBICAP Securities Ltd. SBI Pension Funds Pvt. Ltd. SBI General Insurance Co. Ltd. SBI Funds Management (International) Pvt. Ltd. SBI Mutual Fund Trustee Company Pvt. Ltd. SBI-SG Global Securities Services Pvt. Ltd. State Bank of India (California) SBI Canada Bank SBI (Mauritius) Ltd. Commercial Bank of India Llc, Moscow PT Bank SBI Indonesia Nepal SBI Bank Ltd. Nepal SBI Merchant Banking Ltd. Bank SBI Botswana Ltd. SBI Foundation SBI Servicos Limitada, Brasil SBI Infra Management Solutions Pvt. Ltd. State Bank of India (UK) Ltd.
5	Significant Influence or Controlling Enterprise	SBI Life Insurance Company Limited Employee PF Trust SBI Life Insurance Company Limited Employees Gratuity Fund
6	Key Management Personnel	Mr. Mahesh Kumar Sharma
7	Relatives of KMP (Mr. Mahesh Kumar Sharma)	Sreevidya Sharma Venkatchalam Anantaraman Sharma Mangalavalli Sharma Aaditya Sharma Anantapadmanabhan Sarma Krishna Iyer

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C. The following are the transactions and year ended outstanding balances of related parties in the ordinary course of business:

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/ payable as on	
				March 31, 2022	March 31, 2021
1	State Bank of India	Holding Company	Transactions:		
			Income		
			Premium Income	2,295,621	921,867
			Interest/Discount Income	299,758	1,001,419
			Profit/(Loss) on Sale of Investments	289,520	1,242,033
			Other income	2,830	2,566
			Expenses		
			Employee's Salary/ Allowances/ Reimbursement	25,054	36,173
			Rent and related expenses for Premises	18,100	16,741
			Commission Expenses	12,859,331	10,629,106
			Bank Charges	94,705	86,080
			Royalty Charges	301,215	291,337
			Others		
			Interim Dividend	1,110,000	1,387,500
			Investments: Purchased/Placed	29,441,689	5,807,456
			Investments: Sales/Maturity	15,036,107	26,730,822
			Sale of Fixed Assets	9	814
			Outstanding Balances:		
			Assets		
			Investments	500,000	2,861,000
			Cash & Bank balances	6,152,263	7,294,210
			Income accrued on Investments	469,692	3,874,581
			Fixed Assets to deputees	1,326	1,716
			Other Advances/Receivables	4,182	9,562
			Outstanding Purchases/Sales	-	539,760
			Liabilities		
			Share Capital	5,550,000	5,550,000
			Interim Dividend Payable	1,110,000	1,387,500
			Other Liabilities	358,378	775,508
2	BNP Paribas Cardif	Investing Partner	Transactions:		
			Others		
			Interim Dividend	-	5,009
			Outstanding Balances:		
			Liabilities		
			Share Capital	-	20,036
			Interim Dividend Payable	-	5,009
3	BNP Paribas	Holding Company of Investing Partner BNP Paribas Cardif	Transactions:		
			Income		
			Profit/(Loss) on Sale of Investments	-	(7,684)
			Others		
			Investments: Sales/Maturity	-	315,193
			Assets		
			Cash & Bank balances	-	600



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(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/ payable as on	
				March 31, 2022	March 31, 2021
4	SBICap Securities Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Expenses Commission Expenses Brokerage Charges Outstanding Balances: Liabilities Other Liabilities	21,556 127 22,214	5,896 259 32,067
5	SBI DFHI Ltd.	Fellow Subsidiary	Transactions: Income Profit/(Loss) on Sale of Investments Others Investments: Purchased/Placed Investments: Sales/Maturity	195,767 22,132,065 8,076,933	- 27,999,603 -
6	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Interest/Discount Income Expenses Commission Expenses Outstanding Balances: Assets Investments Income accrued on Investments Liabilities Other Liabilities	5,169 56,220 1	8,175 56,329 235
7	SBI Fund Management Private Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other Liabilities	20,848 6,398	1,465 1,383
8	SBI Capital Markets Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Others Investments: Purchased / Placed Outstanding Balances: Liabilities Other Liabilities	2,246 19,517,038 4,334	2,143 10,057,514 137
9	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other Liabilities	221 17	69 4

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(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/ payable as on	
				March 31, 2022	March 31, 2021
10	SBI General Insurance Co. Ltd	Fellow Subsidiary	Transactions: Income Premium Income Rental income Reimbursement of common expenses Reimbursement of Premises related expenses Insurance Claims Received Expenses Premium expense Common expenses Others Interim Dividend Investments: Purchased/Placed Purchase of Fixed Assets Outstanding Balances: Assets Premium paid in advance Other Advances/Receivables Liabilities Share Capital Interim Dividend Payable Other Liabilities	 69,945 38,353 2,195 5,975 1,902 6,807 1,390 75 513,186 9,421 4,151 11,009 374 75 8,679	 7,807 61,364 - 11,196 1,225 6,414 - 93 740,015 - 3,403 11,885 - 93 187
11	SBI Global Factors Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other Liabilities	 70 3	 22 4
12	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other Liabilities	 62 6	 53 1
13	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other Liabilities	 538 732	 389 38
14	SBI CAPS Ventures Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other Liabilities	 359 535	 - -



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(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/ payable as on	
				March 31, 2022	March 31, 2021
15	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/ Controlling Enterprise	Others Contribution	1,052,052	962,739
16	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/ Controlling Enterprise	Transactions: Expenses Reimbursement of bank charges	1	1
			Income Premium Income	262,447	228,032
			Others Contribution	262,447	228,032
			Liabilities Other Liabilities	4	4
17	Mr. Arijit Basu – Managing Director & CEO (up to March 10, 2018)	Key Management Personnel	Transactions: Managerial remuneration	-	529
18	Mr. Sanjeev Nautiya – Managing Director & CEO (up to May 8, 2020)	Key Management Personnel	Transactions: Managerial remuneration	-	3,489
19	Mr. Mahesh Kumar Sharma – Managing Director & CEO (w.e.f. May 9, 2020)	Key Management Personnel	Transactions: Managerial remuneration	11,396	8,181

- There are no loans and advances in the nature of loans to firms/companies in which directors are interested.
- The remuneration of Mr. Sanjeev Nautiyal and Mr. Arijit Basu for the year ended March 31, 2021 includes salary arrears of previous years pertaining to their tenure as MD & CEO of the Company. The salary arrears are in accordance with the wage revision by State Bank of India.

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41. Disclosure related to Controlled Fund

As per IRDA guidelines, the details of controlled fund are mentioned below:

Computation of Controlled fund as per the Balance Sheet

(₹ in crores)		
Particulars	As at March 31, 2022	As at March 31, 2021
Policyholders' Fund (Life Fund)		
Participating	43,390	37,379
Individual Assurance	37,651	32,268
Individual Pension	2,755	2,350
Group Pension	8	8
Individual Variable Insurance	2,976	2,752
Non-participating	66,369	55,029
Individual Assurance	18,735	14,728
Individual Pension	497	546
Group Assurance	30,119	26,856
Annuity	10,533	7,178
Group Variable Insurance	6,484	5,720
Linked	142,625	116,215
Individual Assurance	115,647	98,025
Individual Pension	26,608	17,851
Group Gratuity	370	338
Funds for Future Appropriations - Linked	-	-
Funds for Future Appropriations - Others	994	842
Credit/(Debit) Fair Value Change Account	3,207	2,727
Total (A)	256,585	212,192
Shareholders' Fund		
Paid-up Capital	1,000	1,000
Reserves & Surplus	10,418	9,093
Fair Value Change	204	308
Total (B)	11,622	10,400
Misc. expenses not written off	-	-
Credit/(Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B) + (C)	11,622	10,400
Controlled Fund (Total (A) + (B) + (C))	268,207	222,592
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	222,592	1,62,558
Add: Inflow		
Income:		
Premium Income	58,760	50,254
Less: Reinsurance ceded	(327)	(486)
Net Premium	58,432	49,768
Investment Income	23,568	31,456
Other Income	45	36
Funds transferred from Shareholders' Accounts	982	825
Total Income	83,027	82,085



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(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Less: Outgo		
(i) Benefits paid (Net)	31,238	21,493
(ii) Interim & Terminal Bonuses Paid	102	90
(iii) Change in Valuation of Liability	43,762	53,934
(iv) Commission	2,158	1,779
(v) Operating Expenses	3,005	2,412
(vi) Goods & Service Tax on charges	742	643
(vii) Provision for Taxation	126	98
(a) FBT	-	-
(b) I.T.	126	98
Provisions (other than taxation)	10	(171)
(a) For diminution in the value of investments (net)	63	(171)
(b) Others	(53)	(0)
Total Outgo	81,143	80,277
Surplus of the Policyholders' Fund	1,884	1,807
Less: transferred to Shareholders' Account	1,732	1,679
Net Flow in Policyholders' account	151	129
Add: Net income in Shareholders' Fund	1,506	1,456
Net In Flow/Outflow	1,657	1,585
Add: change in valuation Liabilities	43,762	53,934
Add: Increase in Paid-up Capital	0	0
Add: Increase in Reserves & Surplus	20	3
Less: Interim dividend and dividend distribution tax	200	250
Less: Corporate social responsibility expenses	-	-
Closing Balance of Controlled Fund as per cash flow	267,831	217,830
Change in fair value change	376	4,763
Closing Balance of Controlled Fund	268,207	222,592
As Per Balance Sheet	268,207	222,592
Difference, if any	-	-
Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
Policyholders' Funds – Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund with change in fair value	95,977	75,249
Add: Surplus of the Revenue Account	151	129
Add: Change in valuation Liabilities	17,352	16,284
Total as per cash flow	113,479	91,663
Change in fair value change	480	4,314
Total	113,960	95,977
As per Balance Sheet	113,960	95,977
Difference, if any	-	-
Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	116,215	78,565
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	26,410	37,650
Total	142,625	116,215

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(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
As per Balance Sheet	142,625	116,215
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	10,400	8,743
Add: net income of Shareholders' account (P&L)	1,506	1,456
Add: Infusion of Capital	0	0
Add: Increase in Reserves & Surplus	20	3
Less: Interim dividend and dividend distribution tax	200	250
Less: Corporate social responsibility expenses	-	-
Closing Balance of the Shareholders' fund as per cash flow	11,726	9,952
Change in fair value change	(104)	449
Closing Balance of the Shareholders' fund	11,622	10,400
As per Balance Sheet	11,622	10,400
Difference, if any	-	-

42. Segment Reporting

In accordance with the Accounting regulations read with Accounting Standard – 17 on “Segment reporting” notified under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016, life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Company's business is segmented into traditional -par business, non-par business and unit-linked business. Since the Company has conducted business only in India, the same is considered as one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

(a) Segmental Revenue Account

The methodology for determining segmental revenue and expenses adopted in the current year is described below:

Premium income, commission, investment income and profit or loss on sale or disposal of investments is directly allocated to the respective segments to which they relate. Within the Non-Participating segment, investment income and profit or loss on sale or disposal of investments are directly allocated if a segregated investment portfolio is maintained. The remaining investment income and profit or loss on sale of investments is apportioned on the basis of the average policy liabilities in the individual business and the group business.

Operating expenses that are directly attributable and identifiable to the business segments are allocated on actual basis. Other operating expenses, which are not directly identifiable and attributable, are allocated after considering the following:

- Cost centres identified by the Management
- Channels used for the business segments
- New business premium and renewal premium
- New lives added during the year
- Total number of lives covered as at the end of the year
- New business sum assured
- Actuarial Liability

(b) Segmental Balance Sheet

Investments are effected from the respective funds and have been reflected accordingly. Fixed assets have been allocated to shareholders' funds, net current assets have been directly allocated among shareholders, life business, pension business, group business, unit – linked business and variable insurance business segments. Other net current assets have been allocated to life business and pension business in the ratio of the respective policy liabilities as at the year end.

Within life business, certain assets and liabilities have been directly identified to the respective segments. Other assets and liabilities under Life business have been allocated in the ratio of the respective policy liabilities as at the year end.



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SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(₹ 000)

Particulars	Participating				Non-Participating								Unit Linked			Grand Total	
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Individual	Group	Pension		Total
Premiums earned - Net																	
(a) Premium																	
Direct - First year premiums	7,326,835	197,354	-	(777)	7,523,412	26,030,075	-	36,125	4,362,930	5,785	33,131	-	55,204,259	-	35,894,592	91,098,851	129,415,408
- Renewal premiums	59,945,682	2,961,235	352	5,338,735	68,246,004	32,547,427	133,613	1,259,921	9,225,463	1,180,595	-	79,453	167,627,332	-	52,720,943	220,348,275	333,022,870
- Single premiums	124,767	43,833	-	-	1,68,600	246,068	-	36,741,384	-	16,773,843	34,668,788	36,443	20,632,665	360,233	1,461,228	22,454,125	125,158,091
(b) Reinsurance ceded	(9,550)	(17)	-	(988)	(10,555)	(697,654)	-	-	(1,631,005)	(711,924)	(3)	(9,588)	(212,722)	-	-	(212,722)	(3,273,452)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	67,387,734	3,202,405	352	5,336,970	75,927,461	58,125,916	133,613	38,362,530	11,957,387	17,248,299	34,668,785	139,438	243,251,534	360,233	90,076,762	333,688,529	584,322,918
Income from investments																	
(a) Interest, Dividends & Rent - Net of amortisation	22,614,253	1,779,764	5,418	2,148,388	26,547,823	11,309,773	302,695	12,373,807	451,620	6,323,914	5,751,524	36,158	34,095,480	197,548	9,794,818	44,087,846	111,832,707
(b) Profit on sale/redemption of investments	10,950,834	662,012	2,015	191,945	11,806,806	1,498,655	63,974	3,932,786	5,220	1,819,098	231,258	353	65,218,194	115,917	7,828,694	73,162,805	93,283,970
(c) Loss on sale/redemption of investments	(234,634)	(27,114)	(83)	(14,235)	(276,065)	(43,409)	(52)	(25,444)	(212)	(10,915)	-	(0)	(9,645,120)	(20,717)	(2,048,137)	(11,713,974)	(12,071,232)
(d) Transfer/ gain on revaluation/ change in fair value*	-	-	-	-	-	(484,923)	-	-	-	-	-	-	40,562,633	(37,129)	2,593,466	43,118,970	42,634,047
Other Income	210,645	4,839	1	6,452	221,936	70,142	35	2,270	77	10,964	935	151	20,360	5	(16)	20,349	327,497
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	120,580	-	-	120,580	120,580
Contribution from the Shareholders A/c	-	-	-	-	-	3,157,138	-	-	5,500,998	-	1,163,345	-	-	-	-	-	9,821,481
Total	33,541,099	2,419,501	7,351	2,332,550	38,300,500	15,507,375	364,652	16,283,420	5,957,702	8,143,060	5,983,718	1,200,007	130,372,126	255,624	18,168,825	148,796,575	245,949,051
Total (A)	100,928,833	5,621,906	7,703	7,669,520	114,227,961	73,633,291	500,265	54,645,950	17,915,089	25,391,359	40,652,503	1,339,445	373,623,660	615,857	108,245,587	482,485,105	830,271,969
Commission																	
Direct - First year premiums	1,530,526	14,762	-	(110)	1,545,178	3,834,484	-	-	36,346	73	4,851	-	3,498,127	-	1,877,647	5,375,774	10,796,706
- Renewal premiums	2,592,351	57,576	-	134,580	2,784,507	909,761	2,181	799	54,709	80,014	-	2,696	3,688,125	-	1,032,349	4,720,474	8,555,141
- Single premiums	2,494	839	-	-	3,333	7,849	-	18,345	-	828,730	183,392	7,227	410,604	143	29,071	439,818	1,488,693
Less: Commission on Re-Insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	121,251	-	-	-	121,250	143,003	-	-	-	-	-	-	478,156	-	-	478,156	742,410
Operating expenses related to insurance business	3,647,367	48,660	15	55,089	3,751,130	6,869,288	3,451	297,185	1,519,971	1,339,206	547,647	21,587	12,951,531	11,066	2,336,939	15,299,537	29,744,520
Provision for doubtful debts	2,360	3	-	(410)	1,952	752	(22)	-	-	8	13	151	6,946	-	37	6,982	9,836
Bad debts written off	-	-	-	-	-	1,559	1	-	-	-	-	-	293,758	-	-	293,758	295,317
Provision for tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Income tax	346,866	-	-	26,823	373,689	-	-	81,379	-	373,520	4,266	-	381,889	446	-	382,335	1,261,639
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)	637,405	-	-	-	637,405	(5,857)	-	-	-	-	-	-	(525,790)	-	-	(525,790)	(527,823)
For standard assets and non-standard assets	(2,033)	-	-	-	(2,033)	-	-	-	-	-	-	-	6,006,272	3,993	1,330,727	7,340,991	7,419,751
Goods & Service Tax on charges	-	632	-	77,705	78,337	29	99	217	-	-	-	77	27,189,618	15,648	6,606,769	33,812,035	60,417,738
Total (B)	8,878,586	122,472	15	293,677	9,294,749	11,760,868	5,710	397,925	1,611,026	2,621,551	735,318	29,134	27,189,618	15,648	6,606,769	33,812,035	60,417,738

Schedules

Forming Part of Financial Statements

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Particulars	Participating					Non-Participating								Unit Linked			Grand Total (₹ '000)
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total			
Benefits paid (net)	34,861,379	769,509	3,567	4,851,354	40,485,810	20,010,640	1,639,655	31,894,978	13,756,941	8,756,073	6,308,500	1,107,330	11,043,443	94,517,561	312,380,821		
Interim & Terminal bonuses paid	909,694	2,481	-	105,209	1,017,384	-	-	-	-	-	-	-	-	-	1,017,384		
Change in valuation of liability in respect of life policies																	
(a) Gross**	53,829,943	4,048,684	646	1,636,172	59,515,446	43,062,983	(1,207,285)	21,208,960	2,564,666	8,880,054	33,550,133	203,241	76,38,278	115,691,030	173,933,677		
(b) Amount ceded in Re-insurance	21	(0)	-	22	43	(1,201,200)	-	-	192,456	(7,145)	-	(260)	-	(1,016,150)	(1,016,361)		
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	252,494,544		
(e) Funds for discontinued policies	-	-	-	598,331	598,331	-	-	-	-	-	-	-	-	-	12,206,660		
Total (C)	89,601,038	4,820,674	4,214	7,191,087	101,617,013	61,872,423	432,370	53,103,938	16,304,063	17,628,982	39,858,633	1,310,311	18,681,721	209,192,441	751,016,725		
SURPLUS / (DEFICIT) (D) = [(A)-(B)-(C)]	2,449,209	678,760	3,474	184,756	3,316,199	-	62,185	1,144,087	-	5,140,827	58,552	-	649,856	7,055,507	18,837,505		
APPROPRIATIONS																	
Transfer to Shareholders' account	1,523,170	102,661	155	177,034	1,803,019	-	62,185	1,144,087	-	5,140,827	58,552	-	649,856	7,055,507	17,324,326		
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance being Funds for Future Appropriations	926,039	576,098	3,320	7,723	1,513,180	-	-	-	-	-	-	-	-	-	1,513,180		
Total (D)	2,449,209	678,760	3,474	184,756	3,316,199	-	62,185	1,144,087	-	5,140,827	58,552	-	649,856	7,055,507	18,837,505		
a) Interim & Terminal bonuses paid	909,694	2,481	-	105,209	1,017,384	-	-	-	-	-	-	-	-	-	1,017,384		
b) Allocation of bonus to policyholders	12,798,833	921,472	1,393	1,488,093	15,209,790	-	-	-	-	-	-	-	-	-	15,209,790		
c) Surplus shown in the revenue account	2,449,209	678,760	3,474	184,756	3,316,199	-	62,185	1,144,087	-	5,140,827	58,552	-	649,856	7,055,507	18,837,505		
d) Total Surplus: [(a) + (b) + (c)]	16,157,736	1,602,713	4,867	1,778,058	19,543,373	-	62,185	1,144,087	-	5,140,827	58,552	-	649,856	7,055,507	35,064,680		
Funds for Future Appropriation																	
Opening balance	7,451,274	932,228	13,539	26,203	8,423,244										8,423,244		
Add: Current Period Appropriation	926,039	576,098	3,320	7,723	1,513,180										1,513,180		
Balance carried forward to Balance sheet	8,377,313	1,508,326	16,859	33,926	9,936,423										9,936,423		

* Represents the deemed realised gain as per norms specified by the Authority.

** Represents Mathematical Reserves after allocation of bonus.



Schedules

Forming Part of Financial Statements

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2022

Particulars	SCH	Shareholders' Funds															Grand Total
	Individual Life	Group Pension	Variable Insurance	Total	Individual Life	Group Savings	OYNGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total	
SOURCES OF FUNDS																	
Shareholders' Funds																	
Share capital	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,003,706
Reserves and surplus	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,180,746
Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,038,672
Sub-Total	116,223,124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116,223,124
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds																	
Credit/(debit) fair value change account		26,248,478	1,377,925	4,194	288,423	27,919,021	-	-	-	68	1,036,191	41,49,966	-	-	-	-	32,048,986
Policy liabilities		376,512,700	27,552,614	78,032	29,755,644	433,899,989	13,400,369	85,381,299	105,333,531	304,875	64,841,476	654,848,667	6,626,218	25,493	21,91,030	8,842,741	1,097,590,397
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,174,870,941
Funds for		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169,659,373
Discontinued Policies:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,441,749
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,280,996
Sub-total		402,761,777	28,930,539	82,227	30,044,067	461,818,010	204,075,496	13,400,369	86,063,151	105,333,531	304,944	65,877,667	658,998,632	1,163,094,443	3,727,102	268,274,254	1,435,095,800
Funds for future appropriations - linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations - others		8,377,313	1,508,326	16,859	33,926	9,936,423	-	-	-	-	-	-	-	-	-	-	9,936,423
TOTAL	116,223,124	411,138,490	30,438,865	99,085	30,077,993	471,754,433	204,075,496	13,400,369	86,063,151	105,333,531	304,944	65,877,667	658,998,632	1,163,094,443	3,727,102	268,274,254	1,435,095,800
APPLICATION OF FUNDS																	
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders'	8	100,758,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,758,226
Policyholders'	8A	385,738,666	30,525,998	86,453	29,693,410	446,044,528	194,870,851	10,833,574	97,588,086	99,077,201	816,164	70,217,793	662,912,559	9,253,996	35,603	3,059,933	12,349,531
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	1,156,468,225	3,701,609	266,083,224	1,426,253,059
Loans	9	3,626,890	-	-	-	3,626,890	-	-	-	-	-	-	-	-	-	-	3,626,890
Fixed Assets	10	5,267,726	-	-	-	5,267,726	-	-	-	-	-	-	-	-	-	-	5,267,726
Current Assets (A)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	11	2,001,764	51,046	(0)	1,691,947	17,686,994	2,249	241,234	167,648	148,546	3,179	3,536	7,364,739	3,175,105	0	1,065,565	4,240,670
Advances and other assets	12	10,863,597	79,351	14,846	452,665	8,357,965	7,645,829	3,740,714	934,060	6,944,126	85,959	24,580,079	22,714,904	1,281,032	8,902	875,487	21,654,420
Sub-total (A)		12,865,361	130,397	14,845	2,144,612	26,044,959	7,648,078	3,981,948	11,01,708	6,992,673	89,138	2,461,615	30,079,643	4,456,137	8,902	1,941,052	6,406,090
Current Liabilities (B)	13	875,285	80,776	47	1,444,853	3,187,892	3,621,34	1,182,800	12,277,644	697,167	591,761	6,637,711	32,502,709	5,607,392	4,304	2,607,435	8,219,131
Provisions	14	1,792,905	2,583	1	3,014	184,119	188	16,269	43,490	57,622	29,830	979	5,223	567,662	610	126,887	695,158
Sub-total (B)		2,668,190	83,360	48	1,447,867	3,372,011	378,404	1,226,290	12,335,265	726,998	592,741	6,642,934	32,941,778	6,175,054	4,914	2,734,322	8,914,289
Net Current Assets (C)=(A)-(B)		10,197,171	21,914,367	47,037	14,798	696,745	7,269,675	2,755,659	(11,233,557)	6,265,675	(503,602)	(4,181,319)	(2,662,135)	(1,718,917)	3,988	(793,270)	(2,508,199)
Miscellaneous		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenditure		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' (Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	116,223,124	411,279,923	30,573,036	101,251	30,390,155	472,344,365	204,146,525	13,589,233	86,354,529	105,342,876	312,561	66,036,475	660,050,425	1,164,003,304	3,741,200	268,349,887	1,436,094,391
Net Capital Employed	116,223,124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

Forming Part of Financial Statements

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Participating				Non-Participating							Unit Linked			Grand Total				
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total		Individual	Group	Pension	Total
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	9,233,161	280,800	-	471	9,514,432	17,628,319	-	350,749	3,326,899	411	-	25,504	-	21,331,883	41,461,515	-	31,073,213	72,534,727	103,381,043
- Renewal premiums	57,216,533	2,784,824	431	6,387,176	66,388,963	20,523,241	21,69,85	1,379,665	6,705,308	2,517,715	-	67,934	2,387	31,143,236	16,691,619	-	32,075,405	198,767,024	296,299,223
- Single premiums	104,167	45,811	-	-	149,979	242,688	100	41,157,715	-	13,845,601	30,239,076	941	3,869,966	89,356,086	12,054,230	347,593	95,5528	13,355,351	102,861,416
(b) Reinsurance ceded	(8,639)	(17)	-	(2,647)	(11,303)	(522,211)	-	-	(3,466,479)	(623,614)	(4)	(7,887)	-	(4,620,195)	(227,393)	-	(227,393)	(4,858,891)	(4,858,891)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	66,545,223	3,111,418	431	6,384,999	76,042,071	37,602,036	217,085	42,888,129	6,565,728	15,740,114	30,239,071	86,493	3,872,353	137,211,010	219,979,971	347,593	64,102,145	284,429,709	497,682,790
Income from investments																			
(a) Interest, Dividends & Rent - Net of amortisation	18,824,543	1,535,004	5,630	2,145,047	22,510,624	8,738,873	340,381	12,137,988	368,977	5,576,518	3,717,935	24,992	4,385,205	35,290,871	32,807,528	187,671	6,651,572	39,646,771	97,448,265
(b) Profit on sale/redemption of investments	9,276,354	542,251	1,988	847,308	10,667,901	1,123,195	36,203	2,220,540	14,624	1,164,297	101,095	96	839,041	5,499,091	57,475,746	174,961	8,452,754	66,103,460	82,270,453
(c) Loss on sale/redemption of investments	(2,397,917)	(145,846)	(535)	(110,123)	(2,654,422)	(145,221)	(4,344)	(412,860)	(556)	(212,125)	(0)	(1)	(199,186)	(974,292)	(14,734,471)	(20,353)	(1,866,977)	(16,621,801)	(20,250,515)
(d) Transfer/ Gain on revaluation/ change in fair value*	-	-	-	-	-	(53,525)	-	-	-	-	-	-	-	(53,525)	143,722,276	191,683	11,231,494	155,145,453	155,091,928
Other income	163,879	4,806	1	26,592	195,278	28,069	40	-	51	2,112	636	82	508	31,499	292	1	(15)	279	227,056
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131,093	-	-	131,093	131,093
Contribution from the Shareholders A/c	-	-	-	-	-	3,490,963	-	-	3,391,473	-	1,349,444	16,057	-	8,247,937	-	-	-	-	8,247,937
Total	25,866,859	1,936,615	7,084	2,908,823	30,719,381	13,182,355	372,281	13,945,669	3,774,570	6,530,802	5,169,110	41,227	5,025,568	48,041,581	219,402,464	533,963	24,468,828	244,405,255	323,166,217
Total (A)	92,412,082	5,048,033	7,515	9,293,822	106,761,452	50,784,391	589,366	56,833,798	10,340,298	22,270,916	35,408,181	127,719	8,897,921	185,252,591	439,382,435	881,556	88,570,973	528,834,964	820,849,007
Commission																			
Direct - First year premiums	1,862,570	20,849	-	(33)	1,883,386	2,495,232	-	-	19,469	(10)	-	3,211	-	2,517,903	2,628,937	-	1,605,488	4,234,425	8,635,714
- Renewal premiums	2,465,293	53,810	-	168,270	2,687,373	520,517	3,567	814	62,595	159,218	-	2,224	-	748,935	3,612,895	-	618,637	4,231,532	7,667,839
- Single premiums	2,002	908	-	-	2,910	8,683	-	13,444	-	692,792	136,793	-	8,348	860,060	239,857	40	18,921	258,819	1,121,788
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	96,321	-	-	17	96,339	55,505	-	-	-	-	-	-	-	55,505	210,620	-	-	210,620	362,464
Operating expenses related to insurance business	4,042,621	51,942	18	63,049	4,157,630	4,584,588	5,401	260,837	1,342,677	1,233,011	423,954	16,234	86,482	7,953,185	9,893,745	12,145	2,105,804	12,011,694	24,122,509
Provision for doubtful debts	411	192	-	567	1,170	(3,246)	(1)	(168)	-	(8)	-	-	92	(3,330)	76	-	(153)	(77)	(2,237)
Bad debts written off	-	-	-	-	-	604	1	-	-	-	-	-	-	605	880	-	-	880	1,485
Provision for tax																			
- Income tax	204,217	-	-	170,169	374,386	-	-	63,700	-	147,712	-	-	34,775	246,187	355,015	-	-	355,015	975,588
Provision (other than taxation)																			
For diminution in the value of investments (net)	(1,442,069)	(14,574)	(53)	(79,643)	(1,536,340)	(54,331)	-	(95,541)	-	-	-	-	(24,890)	(174,762)	-	-	-	-	(1,711,102)
For standard assets and non-standard assets	(1,933)	-	-	-	(1,933)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,933)
Goods & Service tax on charges	-	217	-	113,832	114,050	57	198	185	-	-	-	-	88	528	5,404,548	3,781	911,713	6,320,042	64,34,619
Total (B)	7,229,433	113,343	(35)	436,228	7,778,970	7,607,608	9,166	243,271	1,424,742	2,232,715	560,747	21,669	104,896	12,204,815	22,346,573	15,966	5,260,410	27,622,950	47,606,735



Schedules

Forming Part of Financial Statements

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Particulars	Participating				Non-Participating							Unit Linked			Grand Total
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OVRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Total
Benefits paid (net)	27,990,102	771,795	6,084	8,736,553	37,504,534	7,396,703	712,472	29,868,406	7,235,658	4,881,959	4,080,016	24,969	8,004,429	62,204,610	214,928,755
Interim & Terminal bonuses paid	515,530	4,620	-	377,559	897,709	-	-	-	-	-	-	-	-	-	897,709
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**	55,187,248	3,887,247	(3,394)	(1,562,394)	57,508,767	35,784,863	(289,304)	25,341,828	2,136,537	12,076,577	30,767,418	81,139	44,875	105,943,934	163,172,600
(b) Amount ceded in Re-insurance	30	(0)	-	198	228	(4,783)	-	-	(456,639)	(3,013)	-	(57)	-	(464,492)	1,349
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Funds for discontinued policies	-	-	-	135,003	135,003	-	-	-	-	-	-	-	-	-	286,916,442
Total (C)	83,692,910	4,663,662	2,750	7,886,920	96,046,242	43,176,783	423,167	55,210,234	8,915,556	16,955,523	34,847,434	106,050	8,049,304	167,684,052	407,467,660
SURPLUS / (DEFICIT)	1,489,759	271,027	4,800	1,170,674	2,936,240	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	9,568,202
(D) = [(A)-(B)-(C)]															
APPROPRIATIONS															
Transfer to Shareholders' account	1,357,249	99,261	169	192,979	1,649,658	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	9,568,202
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	132,490	171,767	4,631	977,695	1,286,583	-	-	-	-	-	-	-	-	-	1,286,583
Total (D)	1,489,759	271,027	4,800	1,170,674	2,936,240	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	9,568,202
a) Interim & Terminal bonuses paid	515,530	4,620	-	377,559	897,709	-	-	-	-	-	-	-	-	-	-
b) Allocation of bonus to policyholders	11,699,711	888,725	1,523	1,359,253	13,949,212	-	-	-	-	-	-	-	-	-	13,949,212
c) Surplus shown in the revenue account	1,489,739	271,027	4,800	1,170,674	2,936,240	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	9,568,202
d) Total Surplus: (a) + (b) + (c)	13,704,980	1,164,373	6,323	2,907,486	17,783,162	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	9,568,202
Funds for Future Appropriation															
Opening balance	7,318,783	760,461	8,908	(951,492)	7,136,661	-	-	-	-	-	-	-	-	-	-
Add: Current Period Appropriation	132,490	171,767	4,631	977,695	1,286,583	-	-	-	-	-	-	-	-	-	1,286,583
Balance carried forward to Balance sheet	7,451,274	932,228	13,539	26,203	8,423,244	-	-	-	-	-	-	-	-	-	8,423,244

* Represents the deemed realised gain as per norms specified by the Authority.

** Represents Mathematical Reserves after allocation of bonus.

Schedules

Forming Part of Financial Statements

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2021

Particulars	SCH	Shareholders' Funds	Participating		Non Participating						Unit Linked			Pool	Grand Total							
			Individual Life	Group Pension	Variable Insurance	Total	Individual Life	Group Pension	Group Savings	OYRGTA	Group Others	Health	Variable Insurance			Individual	Group	Pension	Total			
SOURCES OF FUNDS																						
Shareholders' Funds																						
Share capital	5	10,00,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,00,709					
Reserves and surplus	6	90,926,418	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,926,418					
Credit/(debit) fair value change account		3,077,237	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,077,237					
Sub-Total		104,004,364	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,004,364					
Borrowings																						
Policyholders' Funds																						
Credit/(debit) fair value change account		-	19,942,718	1,224,809	4,491	266,270	21,438,288	11,31,129	62,503	2,475,627	1,200,268	2,845	194	957,160	58,29,727	102	0	17	120	27,248,135		
Policy liabilities		-	32,268,275	23,503,930	77,386	27,521,119	373,785,170	138,560,373	3,988,886	18,26,7316	9,603,329	76,508,391	71,783,399	101,894	57,203,199	540,173,787	8,616,438	257,337	1,473,600	10,115,794		
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Funds for Discontinued Policies:																						
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sub-total		-	342,625,453	24,728,739	81,877	27,787,389	395,223,458	139,691,503	4,051,390	184,542,943	9,603,329	77,708,659	71,786,244	102,088	58,160,359	546,003,513	988,871,431	3,410,315	179,984,354	1,172,266,100	2,113,99,071	
Funds for future appropriations- linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funds for future appropriations- others		-	7,451,274	932,226	13,539	26,203	8,423,244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		104,004,364	350,076,726	25,660,967	95,416	27,813,592	403,646,701	139,691,503	4,051,390	184,542,943	9,603,329	77,708,659	71,786,244	102,088	58,160,359	546,003,513	988,871,431	3,410,315	179,984,354	1,172,266,100	2,225,920,678	
APPLICATION OF FUNDS																						
Investments																						
Shareholders'	8	86,047,092	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,047,092	
Policyholders'	8A	-	335,040,210	24,022,714	85,679	29,118,415	390,267,218	140,151,970	4,259,128	175,757,899	9,922,064	85,216,636	67,008,034	463,243	61,063,767	541,842,942	6,179,017	18,457	1,056,745	7,254,219	999,344,378	
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	980,254,872	3,384,577	178,510,737	1,162,150,186	1,162,150,186	
Loans	9	-	3,580,781	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,580,781	
Fixed Assets	10	5,654,309	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,654,309	
Current Assets (A)																						
Cash and bank balances	11	2,501,085	10,377,602	182,381	452	1,453,885	12,014,321	5,940,644	1,181	1,181,982	284,722	639,174	81,000	1,201	85,363	8,215,268	2,193,786	3,469	635,541	2,832,797	1,541,714	27,105,185
Advances and other assets	12	12,402,200	2,376,585	40,335	(169)	52,548	2,469,299	17,471	40,720	9,687,702	134,657	78,124	4,794,388	52,327	57,819	14,863,208	13,351,815	19,076	1,281,347	14,652,238	15,510	44,402,454
Sub-total (A)		14,903,285	12,754,187	222,715	283	1,506,433	14,483,619	5,958,116	41,901	10,869,684	419,379	717,298	4,875,388	53,529	143,182	23,078,476	15,545,602	22,545	1,916,888	17,485,034	1,537,224	71,307,659
Current Liabilities (B)	13	100,145	1,096,749	579,141	955	2,790,915	4,467,761	6,235,952	249,454	73,468	354,018	8,167,731	72,646	408,415	3,038,097	18,599,782	12,658,247	12,886	1,382,756	14,053,889	828,569	38,050,146
Provisions	14	2,500,177	194,667	2,713	1	3,332	200,713	193,133	284	13,777	34,757	53,974	22,314	696	4,567	323,503	446,413	646	110,042	557,101	732,067	4,333,561
Sub-total (B)		2,600,323	1,291,417	581,854	956	2,794,247	4,668,474	6,429,085	249,739	87,246	388,775	8,221,704	94,960	409,112	3,042,665	18,923,285	13,104,659	13,532	1,492,798	14,610,989	1,880,636	42,833,707
Net Current Assets (C)=(A)-(B)		12,302,962	11,462,770	(359,138)	(673)	(1,287,814)	9,815,145	(470,969)	(207,838)	10,782,438	30,604	(7,504,407)	4,780,428	(935,583)	(2,899,483)	4,155,192	2,440,942	9,013	424,090	2,874,045	(23,412)	29,123,932
Miscellaneous Expenditure (to the extent not written off or adjusted)																						
Debit balance in Profit & Loss account (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		104,004,364	350,083,762	25,663,576	85,006	27,830,801	403,663,144	139,681,001	4,051,290	184,540,337	9,952,668	77,712,429	71,788,462	107,660	58,164,285	545,998,133	988,874,831	3,412,046	179,991,572	1,172,278,449	(23,412)	2,225,920,678
Net Capital Employed		104,004,364																				



Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2022

Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9) (₹ in '000)
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Premiums earned – Net											
(a) Premium		13,290,293	230,173,962	243,464,255							333,901,251
(b) Reinsurance ceded		(212,722)	-	(212,722)							(212,722)
Income from Investments											
(a) Interest, Dividends & Rent – Net of Amortisation		173,335	33,922,145	34,095,480							44,087,846
(b) Profit on sale/redemption of investments		2,806	65,215,388	65,218,194							73,162,805
(c) Loss on sale/redemption of investments		-	(9,645,120)	(9,645,120)							(11,713,974)
(d) Unrealised gain/loss		-	40,562,633	40,562,633							43,118,970
Other Income:											
(a) Linked Income	UL-1	21,714,519	(21,714,519)	-							
(b) Miscellaneous income		19,590	769	20,360							20,349
(c) Income on unclaimed amount of policyholders		120,580	-	120,580							120,580
(d) Contribution from the Shareholders' A/c		-	-	-							-
Total (A)		35,108,402	338,515,258	373,623,660							482,485,105
Commission		8,081,958	-	8,081,958							11,021,204
Operating expenses related to insurance business		12,951,531	-	12,951,531							15,299,537
Bad debts written off		1,377	292,381	293,758							293,758
GST/Service Tax on Linked Charges		2,043,505	3,962,767	6,006,272							7,340,991
Provision for taxation		381,889	-	381,889							382,335
Provision (other than taxation)		-	-	-							-
For diminution in the value of investments (net)		-	-	-							-
For standard assets and non-standard assets		-	(525,790)	(525,790)							(525,790)
Total (B)		23,460,260	3,729,358	27,189,618							33,812,035

(₹ in '000)

Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2022 Policyholders' Account (Technical Account) (Contd.)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(4)	(5)	(7)	(8)	(10) = (3) + (6) + (9)
Benefits paid (Net)	UL-2	6,533,205	158,572,547	75,618	11,921,212	44	274,825	177,377,451
Subscription lapse		-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:								
(a) Fund reserve		(1,990,240)	170,506,953	717,430	81,670,559	(244)	317,032	251,221,490
(b) Funds for discontinued policies		-	5,706,401	-	5,901,929	-	-	11,608,329
Total (C)		4,542,965	334,785,900	793,049	99,493,700	(200)	591,857	440,207,271
Surplus/(Deficit) (D) = (A) - (B) - (C)		7,105,177	-	1,352,070	-	8,552	-	8,465,799
Appropriations								
Transfer to Shareholders' account		7,105,177	-	1,352,070	-	8,552	-	8,465,799
Transfer to other reserves		-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-
Total (D)		7,105,177	-	1,352,070	-	8,552	-	8,465,799

(₹ in '000)



Schedules

Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule - UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2022

(₹ in '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	12,488,018	2,242,895	22,133	14,753,047
Policy administration charge	918,898	310,559	-	1,229,457
Surrender charge	3,113	(10)	-	3,103
Switching charge	861	(439)	-	422
Mortality charge	8,120,780	3,908	47	8,124,736
Rider premium charge	-	-	-	-
Partial withdrawal charge	1	-	-	1
Subscription lapse forfeiture	-	-	-	-
Guaranteed charge	96,474	465,429	-	561,903
Discontinuance charge	395,799	120,917	-	516,717
Other charges	2,045	253	-	2,298
Loyalty Unit/Residual Addition	(311,471)	(18,085)	(2,744)	(332,300)
Total (UL1)	21,714,519	3,125,428	19,437	24,859,384

* Charges are net of Service Tax/GST, if any

Schedules

Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL2 Benefits paid (Net) for the year ended March 31, 2022

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9)
	Linked Life		(3) = (1) + (2)	Linked Pension		(6) = (4) + (5)	Linked Group		(9) = (7) + (8)	
	Non-Unit	Unit		Non-Unit	Unit		Non-Unit	Unit		
(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)		
Insurance Claims										
(a) Claims by death	6,621,571	5,976,413	12,597,984	60,547	2,501,249	2,561,796	57	8,027	8,084	
(b) Claims by maturity	16,523	68,616,279	68,632,802	2,881	288,509	291,390	-	-	-	
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	
- Subscription lapse	96,553	29,140,278	29,236,831	13,887	3,728,151	3,742,038	-	-	-	
- Surrender	(3,074)	54,430,617	54,427,543	(1,697)	5,403,304	5,401,606	-	-	-	
- Withdrawals	(2,201)	408,959	406,758	-	-	-	(12)	266,798	266,785	
- Survival	13	-	13	-	-	-	-	-	-	
- Others (Interest on unclaimed amount)	119,761	-	119,761	-	-	-	-	-	-	
Sub-Total (A)	6,849,145	158,572,547	165,421,691	75,618	11,921,212	11,996,831	44	274,825	274,869	
Amount ceded in Reinsurance										
(a) Claims by death	315,940	-	315,940	-	-	-	-	-	-	
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	
- Surrender	-	-	-	-	-	-	-	-	-	
- Survival	-	-	-	-	-	-	-	-	-	
Sub-Total (B)	315,940	-	315,940	-	-	-	-	-	-	
Total (A) – (B)	6,533,205	158,572,547	165,105,752	75,618	11,921,212	11,996,831	44	274,825	274,869	
Benefits paid to Claimants:										
In India	6,533,205	158,572,547	165,105,752	75,618	11,921,212	11,996,831	44	274,825	274,869	
Outside India	-	-	-	-	-	-	-	-	-	
Total (UL2)	6,533,205	158,572,547	165,105,752	75,618	11,921,212	11,996,831	44	274,825	274,869	

(₹ in '000)



Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF0040 51205BAL ANCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT YOPTFND111	ULIF0140 80110FLE XPR2FND 111	ULIF0140 80309FLE XPR1FND 111	ULIF0032 41105GRO WTH-FND111
Income from Investments										
Interest - Net of amortisation		5,260,799	16,636,952	656	594,501	129,739	102,405	23	73	311,694
Dividend income		1,177,620	-	1,177	826,210	2,885,043	136,098	-	-	151,235
Profit/loss on sale of investment		5,831,728	(91,889)	16,688	4,468,612	30,720,662	2,028,287	-	-	1,202,158
Profit/ loss on inter fund transfer/ sale of investment		15,769	3,107	-	262,798	(207,043)	-	-	-	74,361
Miscellaneous income/ expenses		114	130	-	78	186	6	-	-	(5)
Unrealised gain/loss *		8,517,580	(3,325,525)	10,281	6,355,129	23,762,169	386,107	-	-	930,684
Total (A)		20,803,609	13,222,775	28,803	12,507,329	57,290,756	2,652,903	23	73	2,670,128
Fund management expenses		2,243,235	2,620,981	1,321	1,015,496	4,408,695	211,981	7	33	249,008
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	2,075,374	2,201,458	1,593	998,361	2,814,750	81,094	(35)	(44)	144,389
Diminution in the value of investments (net)		-	(233,409)	-	-	-	-	-	-	-
GST on ULIP charges		779,273	870,533	524	362,812	1,336,284	57,635	(5)	(2)	72,772
Total (B)		5,097,882	5,459,564	3,437	2,376,669	8,559,729	350,709	(33)	(13)	466,169
Net Income for the year (A-B)		15,705,727	7,763,211	25,365	10,130,660	48,731,027	2,302,194	56	86	2,203,959
Add: Fund Revenue Account at the beginning of the period		27,642,660	49,640,398	353,098	13,876,558	88,291,827	19,993,728	16,112,976	20,351,009	9,741,061
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		43,348,388	57,403,610	378,463	24,007,218	137,022,854	22,295,922	16,113,032	20,351,095	11,945,020

* Net change in mark to market value of investments.

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022 (Contd.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF0150 70110IND EXULFND111	ULIF0150 70110IND EXULFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111
Income from investments										
Interest – Net of amortisation		545	112,527	66,563	3	52,377	68	-	26,802	253,510
Dividend income		63,049	-	110,932	-	14,207	-	-	4,960	-
Profit/loss on sale of investment		2,527,444	-	1,023,737	-	382,204	-	-	87,493	2,035
Profit/ loss on inter fund transfer/ sale of investment		3,098	-	(10,298)	-	(33)	-	-	-	27,455
Miscellaneous income/ expenses		(9)	2	3	-	(8)	-	-	(1)	3
Unrealised gain/loss *		(1,457,212)	(10)	690,838	-	(62,734)	-	-	(10,399)	(88,361)
Total (A)		1,136,916	112,519	1,881,774	3	386,014	68	-	108,856	194,641
Fund management expenses		46,670	7,938	150,220	1	41,280	21	-	11,225	39,406
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	9,538	35,624	43,555	(91)	3,701	(63)	(71)	9	8,923
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		10,501	7,885	39,018	(16)	9,481	(8)	(13)	2,223	8,888
Total (B)		66,709	51,447	232,793	(106)	54,461	(49)	(84)	13,457	57,217
Net Income for the year (A-B)		1,070,207	61,072	1,648,982	109	331,553	117	84	95,399	137,424
Add: Fund Revenue Account at the beginning of the period		10,741,934	439,016	6,334,311	13,176,947	3,497,514	8,123,027	1,247,227	1,747,979	4,908,785
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		11,812,142	500,088	7,983,293	13,177,057	3,829,067	8,123,145	1,247,310	1,843,377	5,046,209

* Net change in mark to market value of investments.



Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022 (Contd.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEG RWTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Income from investments											
Interest - Net of amortisation		10,627	520	30,929	50	18,387	10,827	2,605	53,093	1,946	618
Dividend income		14,573	55,462	17,190	5,109	-	19,912	-	2,953	38	94
Profit / loss on sale of investment		226,631	780,201	194,784	37,613	-	257,293	-	42,719	590	954
Profit / loss on inter fund transfer / sale of investment		-	20,840	21,685	-	-	(1,147)	2,225	-	-	-
Miscellaneous income / expenses		3	6	-	-	-	2	-	1	-	-
Unrealised gain / loss *		8,314	260,766	48,307	19,064	-	62,498	(2,608)	(15,885)	(557)	71
Total (A)		260,147	1,117,795	312,895	61,836	18,387	349,385	2,222	82,881	2,016	1,737
Fund management expenses		21,695	74,614	27,078	4,113	1,323	26,314	426	6,952	217	118
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,805	10,238	3,470	(430)	1,874	(2,557)	248	(1,850)	-	-
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		4,379	15,605	5,654	792	588	5,021	121	1,251	39	21
Total (B)		27,878	100,458	36,202	4,475	3,786	28,779	795	6,353	256	139
Net Income for the year (A-B)		232,269	1,017,337	276,693	57,361	14,602	320,606	1,427	76,527	1,760	1,598
Add: Fund Revenue Account at the beginning of the period		5,638,396	11,409,507	4,973,224	619,421	140,152	3,443,428	70,945	702,031	161,412	295,569
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		5,870,665	12,426,844	5,249,917	676,782	154,754	3,764,034	72,372	778,558	163,172	297,167

* Net change in mark to market value of investments.

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022 (Contd.)

Particulars	Sch	GPF 100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF0063 00710GRG UNT+FND111	ULGF0071 80711GRP SHT+FND111	ULIF0232 10611RET GRT2FND111	ULIF0241 10411DIS COPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLY PRO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Income from investments											
Interest – Net of amortisation		-	2	11,283	3,335,683	7,855,058	13,408	252,227	663,900	82,712	48,024
Dividend income		-	-	-	-	-	467,077	-	-	1,581	2,809
Profit/loss on sale of investment		-	-	1,360	6,238	(378,004)	4,500,279	-	780,695	16,938	30,222
Profit/ loss on inter fund transfer/ sale of investment		-	1	11,152	-	-	385	-	1,606	579	530
Miscellaneous income/ expenses		-	-	(1)	127	(211)	(50)	(5)	48	-	3
Unrealised gain/loss *		-	-	(15,327)	(349,725)	(1,007,397)	3,387,728	-	(770,001)	(16,985)	(3,549)
Total (A)		-	3	8,467	2,992,323	6,469,446	8,368,827	252,223	676,248	84,826	78,039
Fund management expenses		-	-	1,775	339,070	1,322,878	625,071	17,420	200,687	8,387	5,997
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	130	-	639,496	185,790	33,667	160,981	(747)	(34)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		-	-	343	61,030	354,253	146,297	9,249	65,090	1,515	1,082
Total (B)		-	-	2,248	400,100	2,316,627	957,158	60,336	426,757	9,155	7,045
Net Income for the year (A-B)		-	2	6,218	2,592,223	4,152,820	7,411,668	191,886	249,491	75,670	70,994
Add: Fund Revenue Account at the beginning of the period		146,124	636	612,950	13,096,854	12,055,278	9,736,929	445,334	28,189,879	403,399	305,324
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		146,124	639	619,168	15,689,077	16,208,097	17,148,598	637,220	28,439,370	479,070	376,318

* Net change in mark to market value of investments.



Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022 (Contd.)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111	
Income from investments											
Interest – Net of amortisation		1,389	-	756	693,912	12,588	87,795	741	405,370	249,087	37,392,774
Dividend income		209	-	-	-	53,881	448,707	-	19,354	-	6,479,482
Profit/loss on sale of investment		2,658	-	-	113	633,567	5,979,380	-	256,238	(9,738)	61,559,894
Profit/ loss on inter fund transfer/ sale of investment		-	-	-	-	(27,592)	(353,940)	-	37,027	2,880	(114,553)
Miscellaneous income/ expenses		-	-	-	68	(4)	53	-	33	17	587
Unrealised gain/loss *		(75)	-	(148)	(84,444)	194,634	5,544,621	-	132,912	18,211	43,118,970
Total (A)		4,181	-	608	609,648	867,073	11,706,617	740	850,935	260,458	148,437,153
Fund management expenses		243	-	87	71,332	68,476	725,324	131	105,416	50,385	14,753,047
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	(35)	-	(9)	-	32,728	320,256	(22)	213,054	90,218	10,106,337
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	(233,409)
GST on ULIP charges		44	-	16	12,840	18,254	188,586	24	57,419	25,371	4,532,670
Total (B)		252	-	95	84,171	119,458	1,234,165	133	375,889	165,974	29,158,645
Net Income for the year (A-B)		3,929	-	513	525,477	747,615	10,472,452	607	475,045	94,484	119,278,508
Add: Fund Revenue Account at the beginning of the period		12,429	4	15,362	1,107,092	827,538	10,543,560	3,073	127,029	21,471	401,324,406
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		16,358	4	15,875	1,632,569	1,575,153	21,016,012	3,680	602,074	115,955	520,602,914

* Net change in mark to market value of investments

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF0040 51205BAL ANCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT YOPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	160,378,889	204,005,864	(250,802)	69,671,160	245,661,594	(5,175,699)	(16,112,703)	(20,350,480)	8,443,284
Revenue Account		43,348,388	57,403,610	378,463	24,007,218	137,022,854	22,295,922	16,113,032	20,351,095	11,945,020
Total		203,727,276	261,409,474	127,662	93,678,378	382,684,448	17,120,223	329	615	20,388,304
Application of Funds										
Investments	F-2	200,663,060	255,861,177	126,759	93,422,942	381,284,463	17,088,164	329	615	20,237,579
Current Assets	F-3	3,476,917	5,610,764	916	630,636	6,912,937	59,368	-	-	187,375
Less: Current Liabilities and Provisions	F-4	412,701	62,467	13	375,201	5,512,952	27,309	-	-	36,649
Net Current Assets		3,064,216	5,548,297	903	255,435	1,399,985	32,059	-	-	150,726
Total		203,727,276	261,409,474	127,662	93,678,378	382,684,448	17,120,223	329	615	20,388,304
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		203,727,276	261,409,474	127,662	93,678,378	382,684,448	17,120,223	329	615	20,388,304
(b) Number of Units outstanding		3,749,742,802	6,501,025,200	2,151,043	2,557,017,391	2,751,393,533	456,023,665	13,430	18,969	303,407,319
(c) NAV per Unit (a)/(b) (₹)		54.3310	40.2105	59.3487	36.6358	139.0875	37.5424	24.4878	32.4110	67.1978

(₹ in '000)



Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022 (Contd.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0240 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	(10,488,263)	2,884,110	4,116,905	(13,177,057)	(1,171,868)	(8,122,703)	(1,247,310)	(950,691)	(1,282,724)
Revenue Account		11,812,142	500,088	7,983,293	13,177,057	3,829,067	8,123,145	1,247,310	1,843,377	5,046,209
Total		1,323,878	3,384,198	12,100,198	-	2,657,198	442	-	892,686	3,763,485
Application of Funds										
Investments	F-2	1,336,204	3,374,687	12,121,756	-	2,722,191	442	-	917,589	3,688,010
Current Assets	F-3	15,875	9,572	9,584	-	10,221	-	-	28,721	75,667
Less: Current Liabilities and Provisions	F-4	28,201	61	31,142	-	75,214	-	-	53,623	193
Net Current Assets		(12,326)	9,511	(21,557)	-	(64,993)	-	-	(24,903)	75,475
Total		1,323,878	3,384,198	12,100,198	-	2,657,198	442	-	892,686	3,763,485
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,323,878	3,384,198	12,100,198	-	2,657,198	442	-	892,686	3,763,485
(b) Number of Units outstanding		39,993,541	118,117,147	301,597,899	-	97,942,457	20,139	-	16,798,449	104,853,185
(c) NAV per Unit (a) (b) (₹)		33.1023	28.6512	40.1203	-	27.1302	21.9332	-	53.1410	35.8929

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022 (Contd.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEG RWTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(4,269,377)	(7,190,244)	(3,279,407)	(351,675)	322,529	(1,810,632)	(47,416)	312,219	(130,556)	(278,577)
Revenue Account		5,870,665	12,426,844	5,249,917	676,782	154,754	3,764,034	72,372	778,558	163,172	297,167
Total		1,601,289	5,236,601	1,970,510	325,107	477,283	1,953,401	24,957	1,090,777	32,615	18,590
Application of Funds											
Investments	F-2	1,597,996	5,265,283	1,966,653	325,821	475,468	1,956,706	24,496	1,082,171	32,128	18,708
Current Assets	F-3	7,823	10,919	13,198	3,323	1,822	1,550	464	10,268	553	150
Less: Current Liabilities and Provisions	F-4	4,530	39,601	9,341	4,037	7	4,856	3	1,662	66	268
Net Current Assets		3,293	(28,682)	3,857	(714)	1,815	(3,305)	461	8,606	487	(118)
Total		1,601,289	5,236,601	1,970,510	325,107	477,283	1,953,401	24,957	1,090,777	32,615	18,590
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,601,289	5,236,601	1,970,510	325,107	477,283	1,953,401	24,957	1,090,777	32,615	18,590
(b) Number of Units outstanding		40,283,286	102,849,252	38,376,942	9,427,537	17,990,106	49,923,746	1,168,824	30,129,959	1,048,446	448,595
(c) NAV per Unit (a)/(b) (₹)		39.7507	50.9153	51.3462	34.4848	26.5303	39.1277	21.3521	36.2024	31.1084	41.4407

(₹ in '000)



Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022 (Contd.)

Particulars	Sch	GPF 100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF0063 00710GRG UNT+FND111	ULGF0071 80711GRP SHT+FND111	ULIF0232 10611RET GRT2FND111	ULIF0241 10411DIS COPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLY PRO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(146,124)	(639)	(619,168)	49,338,111	155,153,962	35,624,695	8,369,776	(28,438,421)	940,319	680,525
Revenue Account		146,124	639	619,168	15,689,077	16,208,097	17,148,598	637,220	28,439,370	479,070	376,318
Total		-	-	-	65,027,187	171,362,059	52,773,293	9,006,996	949	1,419,388	1,056,843
Application of Funds											
Investments	F-2	-	-	-	64,760,713	167,229,176	52,478,130	8,946,560	949	1,399,302	1,046,155
Current Assets	F-3	-	-	-	1,375,345	4,749,334	417,075	60,609	-	20,822	11,689
Less: Current Liabilities and Provisions	F-4	-	-	-	1,108,871	616,452	121,913	173	-	736	1,001
Net Current Assets		-	-	-	266,475	4,132,883	295,163	60,436	-	20,086	10,688
Total		-	-	-	65,027,187	171,362,059	52,773,293	9,006,996	949	1,419,388	1,056,843
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		-	-	-	65,027,187	171,362,059	52,773,293	9,006,996	949	1,419,388	1,056,843
(b) Number of Units outstanding		-	-	-	3,243,510,078	9,120,485,127	1,785,910,322	550,714,836	37,865	70,382,767	53,188,154
(c) NAV per Unit (a)/(b) (₹)		-	22.8132	-	20.0484	18.7887	29.5498	16.3551	25.0736	20.1667	19.8699

(₹ in '000)

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022 (Contd.)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPLU52111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	31,129	(4)	(2,136)	15,062,989	4,368,094	45,848,006	18,490	13,547,156	5,765,015	905,650,144
Revenue Account		16,358	4	15,875	1,632,569	1,575,153	21,016,012	3,680	602,074	115,955	520,602,914
Total		47,487	-	13,739	16,695,558	5,943,247	66,864,018	22,170	14,149,230	5,880,970	1,426,253,059
Application of Funds											
Investments	F-2	42,779	-	13,503	16,661,221	5,964,726	66,907,513	22,169	13,821,815	5,517,514	1,410,403,621
Current Assets	F-3	5,181	-	237	291,076	70,205	509,447	2	543,808	415,379	25,548,835
Less: Current Liabilities and Provisions	F-4	474	-	-	256,739	91,683	552,942	1	216,393	51,923	9,699,397
Net Current Assets		4,707	-	236	34,337	(21,478)	(43,495)	1	327,415	363,456	15,849,438
Total		47,487	-	13,739	16,695,558	5,943,247	66,864,018	22,170	14,149,230	5,880,970	1,426,253,059
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		47,487	-	13,739	16,695,558	5,943,247	66,864,018	22,170	14,149,230	5,880,970	1,426,253,059
(b) Number of Units outstanding		2,472,946	-	823,748	987,382,854	300,893,444	2,565,338,838	1,816,637	827,793,751	445,781,341	37,248,295,569
(c) NAV per Unit (a)/(b) (₹)		19.2025	10.1404	16.6784	16.9089	19.7520	26.0644	12.2038	17.0927	13.1925	

(₹ in '000)



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2022

Policyholders' Contribution

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040 5120SBALA NCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQTY ELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT YOPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
Opening Balance	129,684,022	211,111,504	(244,613)	55,671,500	187,217,690	(6,056,511)	(16,112,023)	(20,348,572)	6,487,985
Add: Additions during the period *	51,591,650	41,753,672	875	23,595,383	100,801,656	3,030,088	(381)	(1,857)	4,179,370
Less: Deductions during the period *	20,896,783	48,859,312	7,064	9,595,722	42,357,753	2,149,276	299	52	2,224,071
Closing Balance	160,378,889	204,005,864	(250,802)	69,671,161	245,661,593	(5,175,699)	(16,112,703)	(20,350,481)	8,443,284

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111
Opening Balance	(3,652,563)	2,602,795	3,500,022	(13,176,224)	(193,036)	(8,118,059)	(1,247,227)	(869,233)	(1,004,169)
Add: Additions during the period *	36,570	921,193	2,180,978	82	37,496	257	3,672	30,583	528,975
Less: Deductions during the period *	6,872,270	639,877	1,564,095	915	1,016,328	4,901	3,756	112,041	807,530
Closing Balance	(10,488,263)	2,884,111	4,116,905	(13,177,057)	(1,171,868)	(8,122,703)	(1,247,311)	(950,691)	(1,282,724)

(₹ in '000)

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2022 Policyholders' Contribution (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEEQ OPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEG RWTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0031 60709GRP BAL+FNND111	ULGF0031 60709GRP DBT+FNND111	ULGF0052 50909GRP GRT+FNND111
Opening Balance	(4,107,076)	(6,155,087)	(3,062,101)	(311,952)	379,040	(1,603,293)	(3,305)	316,114	(129,137)	(278,577)
Add: Additions during the period *	42,623	148,378	44,081	13,357	120,635	68,490	-	-	-	-
Less: Deductions during the period *	204,924	1,183,535	261,387	53,080	177,146	275,830	44,111	3,895	1,419	-
Closing Balance	(4,269,377)	(7,190,244)	(3,279,407)	(351,675)	322,529	(1,810,633)	(47,416)	312,219	(130,556)	(278,577)

* Additions represent units creation and deductions represent units cancellation.

Particulars	GPE 100710 Fund	Group Short-term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FNND111	ULGF007 180711GR PSHT+FNND111	ULIF0232 10611RET GR12FND111	ULIF0241 10411DISC OPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLVP RO3FND111	ULGF0112 00913GRD BT+FNND2111	ULGF0102 00913GRB AL+FNND2111
Opening Balance	(146,124)	(544)	239,811	46,223,933	97,214,917	26,806,628	5,243,361	21,539,039	930,402	602,721
Add: Additions during the period *	-	-	-	104,293,946	71,679,392	16,186,033	3,849,440	611,975	163,424	180,323
Less: Deductions during the period *	-	95	858,980	101,179,768	13,740,347	7,367,966	723,024	50,589,435	153,507	102,519
Closing Balance	(146,124)	(639)	(619,169)	49,338,111	155,153,962	35,624,695	8,369,777	(28,438,421)	940,319	680,525

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short-Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRG RT+FNND2111	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRS HT+FNND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF00803 0613GRPM NMTFND111	ULIF0322 90618BOND OPTFND111	ULIF0332 90618COR BONDFND111	
Opening Balance	26,991	(4)	(1,118)	9,686,537	3,169,884	30,041,918	18,490	5,669,899	3,261,123	760,825,779
Add: Additions during the period *	14,904	-	7,492	26,893,722	1,751,204	20,202,958	-	9,136,505	3,225,517	487,324,662
Less: Deductions during the period *	10,766	-	8,510	21,517,269	552,993	4,396,870	-	1,259,248	721,624	342,500,297
Closing Balance	31,129	(4)	(2,136)	15,062,990	4,368,095	45,848,006	18,490	13,547,156	5,765,016	905,650,144

* Additions represent units creation and deductions represent units cancellation.



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022

Investments

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040 51205BAL ANCFDND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQTY ELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT YOPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
Approved Investments									
Government Bonds	63,021,742	151,325,533	-	5,805,044	-	157,790	-	-	4,133,237
Corporate Bonds	6,563,136	31,139,907	15	1,000,661	9,731	738	-	-	620
Infrastructure Bonds	20,874,010	54,346,181	94	3,439,405	-	-	-	-	719,673
Equity	89,836,822	-	83,363	65,333,963	307,114,714	11,912,954	-	-	12,861,569
Money Market	7,522,130	15,097,133	23,855	8,467,008	3,834,989	3,284,925	329	615	1,164,017
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	2,088,900	2,088,900	-	-	-	-	-	-	-
Total	189,906,740	253,997,653	107,327	84,046,080	310,959,435	15,356,408	329	615	18,879,116
Other Investments									
Corporate Bonds	324,288	563,659	-	-	-	-	-	-	-
Infrastructure Bonds	-	1,299,865	-	-	-	-	-	-	-
Equity	4,821,590	-	2,888	4,085,195	22,448,176	812,762	-	-	956,829
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	5,610,442	-	16,544	5,291,668	47,876,852	918,993	-	-	401,634
Total	10,756,321	1,863,524	19,432	9,376,862	70,325,028	1,731,756	-	-	1,358,463
Grand Total	200,663,060	255,861,177	126,759	93,422,942	381,284,463	17,088,164	329	615	20,237,579
% of Approved Investments to Total	95%	99%	85%	90%	82%	90%	100%	100%	93%
% of Other Investments to Total	5%	1%	15%	10%	18%	10%	0%	0%	7%

(₹ in '000)

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022 Investments (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY RO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PENB ONDFND111
Approved Investments									
Government Bonds	-	-	-	-	-	-	-	291,622	2,106,003
Corporate Bonds	-	-	-	-	149	-	-	62	-
Infrastructure Bonds	-	-	-	-	2,411	-	-	22,572	963,904
Equity	1,288,420	-	9,044,101	-	1,157,869	-	-	423,183	-
Money Market	855	3,374,687	2,474,195	-	1,387,194	442	-	68,088	483,570
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	9,900	108,900
Total	1,289,275	3,374,687	11,518,296	-	2,547,623	442	-	815,427	3,662,377
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	32,321	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	25,633
Equity	46,929	-	603,460	-	174,568	-	-	43,935	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	25,906	-
Total	46,929	-	603,460	-	174,568	-	-	102,162	25,633
Grand Total	1,336,204	3,374,687	12,121,756	-	2,722,191	442	-	917,589	3,688,010
% of Approved Investments to Total	96%	100%	95%	0%	94%	100%	0%	89%	99%
% of Other Investments to Total	4%	0%	5%	0%	6%	0%	0%	11%	1%

(₹ in '000)



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022

Investments (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEN DEXFND111	ULIF01320 0308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB ALFND111	ULGF003 160709GR PDBT+FND111	ULGF005 250909GRP GRT+FND111
Approved Investments										
Government Bonds	20,858	-	383,959	-	-	-	21,379	605,308	23,568	8,683
Corporate Bonds	133	444	118	-	-	-	-	65,646	1,012	-
Infrastructure Bonds	-	-	110,651	-	-	-	-	21,361	1,088	-
Equity	1,144,013	4,251,563	1,306,759	313,592	-	1,479,701	-	245,888	2,731	8,250
Money Market	290,621	29,451	56,698	810	475,468	373,769	3,116	86,165	2,448	1,161
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	1,455,625	4,281,458	1,858,185	314,402	475,468	1,853,469	24,496	1,024,369	30,848	18,095
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	37,708	1,077	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	59,892	231,254	108,468	11,419	-	103,237	-	20,095	203	613
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	82,479	752,571	-	-	-	-	-	-	-	-
Total	142,371	983,825	108,468	11,419	-	103,237	-	57,803	1,281	613
Grand Total	1,597,996	5,265,283	1,966,653	325,821	475,468	1,956,706	24,496	1,082,171	32,128	18,708
% of Approved Investments to Total	91%	81%	94%	96%	100%	95%	100%	95%	96%	97%
% of Other Investments to Total	9%	19%	6%	4%	0%	5%	0%	5%	4%	3%

(₹ in '000)

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022

Investments (Contd.)

Particulars	GPE_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF00630 0710GRGU NT+FND111	ULGF00718 0711GRPS HT+FND111	ULIF02321 0611RETG RT2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF02730 0513PEEQ IT2FND111	ULIF02930 0513PEMN YM2FND111	ULIF02001 0911DLYPR O3FND111	ULGF0112 00913GRB BT+FND2111	ULGF0102 00913GRB AL+FND2111
Approved Investments										
Government Bonds	-	-	-	64,060,881	109,663,614	-	-	-	911,226	558,856
Corporate Bonds	-	-	-	-	19,299,397	1,913	-	-	88,882	35,356
Infrastructure Bonds	-	-	-	-	25,694,648	-	-	-	73,010	34,522
Equity	-	-	-	-	-	41,618,687	-	-	126,490	237,445
Money Market	-	-	-	699,832	10,482,617	1,024,577	8,946,560	949	136,579	136,884
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	2,088,900	-	-	-	-	-
Total	-	-	-	64,760,713	167,229,176	42,645,178	8,946,560	949	1,336,188	1,003,063
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	53,869	24,780
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	2,277,109	-	-	9,246	18,313
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	7,555,843	-	-	-	-
Total	-	-	-	-	-	9,832,952	-	-	63,114	43,092
Grand Total	-	-	-	64,760,713	167,229,176	52,478,130	8,946,560	949	1,399,302	1,046,155
% of Approved Investments to Total	0%	0%	0%	100%	100%	81%	100%	100%	95%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	19%	0%	0%	5%	4%

(₹ in '000)



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022 Investments (Contd.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRG RT+FND2111	ULGF01220 0913GRST OPLUS2111	ULGF01320 0913GRS HT+FND2111	ULIF025300 513PEDIS COFND111	ULIF03029 0915PUREUL PFND111	ULIF03129 0915MDC APPUND111	ULGF00803 0613GRPM NMTFND111	ULIF03229 0618BONDO PTFND111	ULIF03329 0618CORB ONFND111	
Approved Investments										
Government Bonds	16,862	-	8,865	15,201,640	-	-	-	7,310,029	852,803	426,489,502
Corporate Bonds	1,013	-	-	-	-	-	-	1,261,168	2,096,747	61,566,846
Infrastructure Bonds	1,084	-	-	-	-	-	-	2,415,030	2,496,431	111,216,077
Equity	16,672	-	-	-	5,076,993	51,371,964	-	2,520,341	-	608,778,050
Money Market	5,708	-	4,638	1,459,582	397,332	4,937,033	22,169	138,212	71,533	76,967,944
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	6,385,500
Total	41,340	-	13,503	16,661,221	5,474,325	56,308,997	22,169	13,644,780	5,517,514	1,291,403,918
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	1,037,701
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	1,325,498
Equity	1,440	-	-	-	490,400	8,647,809	-	177,035	-	46,152,864
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	1,950,707	-	-	-	70,483,640
Total	1,440	-	-	-	490,400	10,598,516	-	177,035	-	118,999,703
Grand Total	42,779	-	13,503	16,661,221	5,964,726	66,907,513	22,169	13,821,815	5,517,514	1,410,403,621
% of Approved Investments to Total	97%	0%	100%	100%	92%	84%	100%	99%	100%	92%
% of Other Investments to Total	3%	0%	0%	0%	8%	16%	0%	1%	0%	8%

(₹ in '000)

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022

Current Assets

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALAN CDFND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF01910 0210EQTE LI2FND111	ULIF00011 00105EQU ITY-FND111	ULIF010210 108EQTYO PTFND111	ULIF014080 110FLEXPR 2FND111	ULIF014080 309FLEXPR 1FND111	ULIF00324 1105GROW TH-FND111
Accrued Interest	2,091,169	4,706,134	3	282,127	1,256	2,704	-	-	103,154
Cash & Bank Balance	-	-	-	-	1,169,996	-	-	-	-
Dividend receivable	72	-	-	4,464	9,487	-	-	-	95
Receivable for sale of investments	693,955	529,295	913	-	3,148,430	56,652	-	-	37,708
Unit collection account *	691,518	375,168	-	343,944	1,413,287	-	-	-	46,422
Other Current Assets (for investments)	202	166	-	101	1,170,481	13	-	-	(4)
Total	3,476,917	5,610,764	916	630,636	6,912,937	59,368	-	-	187,375

(₹ in '000)

Schedule – F4 as at March 31, 2022

Current Liabilities

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALA NCDFND111	ULIF0021 00105BON DULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF00011 00105EQU ITY-FND111	ULIF0102 10108EQT YOPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
Payable for purchase of investments	403,934	52,376	-	371,315	5,496,368	16,168	-	-	35,702
Other Current Liabilities	8,767	10,090	5	3,886	16,584	807	-	-	947
Unit payable account *	-	-	8	-	-	10,335	-	-	-
Total	412,701	62,467	13	375,201	5,512,952	27,309	-	-	36,649

(₹ in '000)

* Represents inter fund receivables or payable, if any



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022

Current Assets (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110INDEX ULFND111	ULIF0050 10206MONY MKTFND111	ULIF0160 70110TOP3 00-FND111	ULIF0200 60910DLYP RO1FND111	ULIF02108 0910P/EMN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF0230 90311RETG RT1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENBO NDFND111
Accrued Interest	-	26	10	-	31	-	-	16,628	62,398
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	12	-	-	-	-
Receivable for sale of investments	15,872	-	9,567	-	10,177	-	-	12,087	-
Unit collection account *	-	9,546	-	-	-	-	-	-	13,271
Other Current Assets (for investments)	3	-	8	-	2	-	-	5	(1)
Total	15,875	9,572	9,584	-	10,221	-	-	28,721	75,667

Schedule – F4 as at March 31, 2022

Current Liabilities (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110INDEX XULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF02108 0910P/EMN GDFND111	ULIF0200 40311DLYPR O2FND111	ULIF02309 0311RETG RT1FND111	ULIF0092 10207PEBAL ANFND111	ULIF00716 0107PENBO NDFND111
Payable for purchase of investments	14,901	-	24,406	-	36,050	-	-	52,788	-
Other Current Liabilities	54	61	554	-	132	-	-	44	193
Unit payable account *	13,246	-	6,182	-	39,033	-	-	791	-
Total	28,201	61	31,142	-	75,214	-	-	53,623	193

* Represents inter fund receivables or payable, if any.

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022

Current Assets (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF0061 50107PEEQ ITYFND111	ULIF00815 0207PEGR WTHFND111	ULIF01718 0110PEIN DEXFND111	ULIF01320 0308PEMN YMTFND111	ULIF01818 0110PET P300FND111	ULIF0220 90211PEGU RNTFND111	ULGF00216 0709GRPB AL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Accrued Interest	488	24	10,273	-	7	37	464	9,899	487	136
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	9	-	-	-	-	3	-	-
Receivable for sale of investments	7,333	10,890	2,915	3,322	-	1,511	-	314	67	14
Unit collection account *	-	-	-	-	1,816	-	-	51	-	-
Other Current Assets (for investments)	2	5	1	1	-	3	-	1	-	-
Total	7,823	10,919	13,198	3,323	1,822	1,550	464	10,268	553	150

Schedule – F4 as at March 31, 2022

Current Liabilities (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF00615 0107PEEQ ITYFND111	ULIF00815 0207PEGR WTHFND111	ULIF01718 0110PEIN DEXFND111	ULIF01320 0308PEMN YMTFND111	ULIF01818 0110PET P300FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB AL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF00525 0909GRPG RT+FND111
Payable for purchase of investments	4,307	13,341	3,562	3,387	-	3,958	-	1,638	66	268
Other Current Liabilities	75	229	109	13	7	93	1	25	1	-
Unit payable account *	148	26,031	5,670	637	-	805	2	-	-	-
Total	4,530	39,601	9,341	4,037	7	4,856	3	1,662	66	-

* Represents inter fund receivables or payable, if any.



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022

Current Assets (Contd.)

Particulars	GPE_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FND111	ULGF0071 80711GRPS HT+FND111	ULIF0232 10611RETG RT2FND111	ULIF0241 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF02730 0513PEEQ IT2FND111	ULIF029300 0513PEMNY M2FND111	ULIF02001 0911DLYP RO3FND111	ULGF01120 0913GRD BT+FND2111	ULGF01020 0913GRBA L+FND2111
Accrued Interest	-	-	-	1,375,232	3,189,184	191	101	-	20,440	10,381
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-	2	3
Receivable for sale of investments	-	-	-	-	410,782	124,011	-	-	176	303
Unit collection account *	-	-	-	-	1,149,366	292,925	60,495	-	203	1,000
Other Current Assets (for investments)	-	-	-	113	3	(52)	13	-	1	3
Total	-	-	-	1,375,345	4,749,334	417,075	60,609	-	20,822	11,689

Schedule – F4 as at March 31, 2022

Current Liabilities (Contd.)

Particulars	GPE_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FND111	ULGF0071 80711GRPS HT+FND111	ULIF0232 10611RETG RT2FND111	ULIF0241 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF02730 0513PEEQ IT2FND111	ULIF029300 0513PEMNY M2FND111	ULIF02001 0911DLYP RO3FND111	ULGF01120 0913GRD BT+FND2111	ULGF01020 0913GRBA L+FND2111
Payable for purchase of investments	-	-	-	-	607,712	119,196	-	-	706	978
Other Current Liabilities	-	-	-	1,094	8,740	2,717	173	-	30	23
Unit payable account *	-	-	-	1,107,777	-	-	-	-	-	-
Total	-	-	-	1,108,871	616,452	121,913	173	-	736	1,001

* Represents inter fund receivables or payable, if any.

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022

Current Assets (Contd.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRG RT+FN2D2111	ULGF0122 00913GRS TOPLUS2111	ULGF01320 0913GRSH T+FN2D2111	ULIF025300 513PEDISC OFND111	ULIF030290 915PUREU LPFND111	ULGF00803 0613GRPM NMTFND111	ULIF032290 618BOND OPTFND111	ULIF033290 618CORBO NDFND111	
Accrued Interest	341	-	193	291,030	40	2	229,468	186,356	12,590,432
Cash & Bank Balance	-	-	-	-	-	-	79,989	-	1,249,985
Dividend receivable	-	-	-	-	504	-	293	-	20,797
Receivable for sale of investments	18	-	-	-	51,777	-	-	183,352	5,455,753
Unit collection account *	4,822	-	44	-	17,879	-	154,027	45,663	4,980,595
Other Current Assets (for investments)	-	-	-	46	5	-	80,032	8	1,251,273
Total	5,181	-	237	291,076	70,205	2	543,808	415,379	25,548,835

Schedule – F4 as at March 31, 2022

Current Liabilities (Contd.)

Particulars	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRG RT+FN2D2111	ULGF0132 00913GRS HT+FN2D2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PURE ULPFND111	ULIF03129 0915MIDC APEFND111	ULGF0080 30613GRPM NMTFND111	ULIF03229 0618BOND OPTFND111	ULIF033290 618CORBO NDFND111	
Payable for purchase of investments	473	-	-	-	91,414	549,990	215,848	51,696	8,172,545
Other Current Liabilities	1	-	-	350	269	2,953	545	227	59,799
Unit payable account *	-	-	-	256,390	-	-	-	-	1,467,054
Total	474	-	-	256,739	91,683	1	216,393	-	9,699,397

* Represents inter fund receivables or payable, if any.



Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2022 Other Expenses

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051 205BALANC DFND111	ULIF002100 105BOND LPFND111	ULIF012250 208EQTY ELTFND111	ULIF019100 210EQTEL I2FND111	ULIF001100 105EQUIT Y-FND111	ULIF0102101 08EQTYOPT FND111	ULIF014080 110FLEXPR 2FND111	ULIF014080 309FLEXPR R1FND111	ULIF00324 1105GROW TH-FND111
Policy administration charge	150,332	264,402	27	86,463	295,035	25,801	-	-	18,010
Surrender charge	351	1,224	-	148	888	40	-	-	48
Switching charge	22	133	-	613	55	4	-	-	6
Mortality charge	1,850,768	1,900,701	1,566	891,996	2,533,817	76,575	(9)	(44)	129,634
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	247	123	-	31	1,580	9	-	-	9
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	(26)	-	-
Discontinuance charge	86,515	51,885	-	21,901	186,841	5,869	-	-	7,731
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(12,861)	(17,010)	-	(2,789)	(203,467)	(27,205)	-	-	(11,048)
Total	2,075,374	2,201,458	1,593	998,361	2,814,750	81,094	(35)	(44)	144,389

Note: ULIP charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2022 Other Expenses (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070 110INDE XULFND111	ULIF005010 206MONYM KTFND111	ULIF016070 110TOP30 0-FND111	ULIF020060 910DLYPRO 1FND111	ULIF021080 910P/EMNG DFND111	ULIF02004 0311DLYP RO2FND111	ULIF02309 0314RETGR T1FND111	ULIF009210 207PEBAL ANFND111	ULIF007160 107PENBO NDFND111
Policy administration charge	5,102	5,851	9,872	-	3,430	(1)	(1)	1,111	7,805
Surrender charge	31	12	41	-	12	-	-	-	(1)
Switching charge	-	16	6	-	-	-	-	(1)	(30)
Mortality charge	6,588	28,955	54,364	(28)	7,969	(10)	(37)	13	2,167
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	2	5	-	-	-	-	-	4
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	(53)	-	(52)	(34)	-	-
Discontinuance charge	(18)	1,067	2,356	(10)	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(2,166)	(278)	(23,089)	-	(7,711)	-	-	(1,115)	(1,021)
Total	9,538	35,624	43,555	(91)	3,701	(63)	(71)	9	8,923

Note: ULIP charges are excluding Service Tax/GST if any.



Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2022 Other Expenses (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF00615 0107PEEQ ITYFND111	ULIF008150 207PEGRW THFND111	ULIF01718 0110PEIN DEXFND111	ULIF01320 0308PEMN YMTFND111	ULIF01818 0110PETP3 00FND111	ULIF022090 211PEGUR NTFND111	ULGF00021 60709GRPB AL+FNND111	ULGF00031 60709GRPD BT+FNND111	ULGF00525 0909GRPG RT+FNND111
Policy administration charge	2,598	11,286	4,291	289	1,398	1,579	105	-	-	-
Surrender charge	-	(1)	-	-	-	-	-	-	-	-
Switching charge	-	(408)	-	-	-	-	-	-	-	-
Mortality charge	31	1,120	37	-	541	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1	3	1	-	1	1	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	142	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(825)	(1,761)	(857)	(719)	(65)	(4,136)	-	(1,850)	-	-
Total	1,805	10,238	3,470	(430)	1,874	(2,557)	248	(1,850)	-	-

Note: ULIP charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2022 Other Expenses (Contd.)

Particulars	GPE_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FND111	ULGF00718 0711GRPS HT+FND111	ULIF0232 10611RET GRT2FND111	ULIF02411 0411DISCO POFND111	ULIF0283 00513PENB ON2FND111	ULIF02730 0513PEEQI T2FND111	ULIF02930 0513PEMNY M2FND111	ULIF02001 0911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF01020 0913GRBA L+FND2111
Policy administration charge	-	-	-	-	216,939	51,748	11,410	31,117	-	-
Surrender charge	-	-	-	-	(4)	(2)	-	230	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	133	-	-	-	-	33,058	30	12
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	177	56	9	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	(3)	-	330,957	116,910	17,420	96,642	-	-
Discontinuance charge	-	-	-	-	96,883	18,920	5,114	(65)	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	-	-	-	-	(5,456)	(1,842)	(287)	(1)	(777)	(46)
Total	-	-	130	-	639,496	185,790	33,667	160,981	(747)	(34)

Note: ULIP charges are excluding Service Tax/GST if any.



Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2022 Other Expenses (Contd.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Mid-cap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PUREU LPFND111	ULIF031290 915MIDCAP FUND111	ULGF00803 0613GRPMN MTFND111	ULIF032290 618BONDO PTFND111	ULIF03329 0618CORB ONDFND111	
Policy administration charge	-	-	-	-	1,390	3,892	-	14,663	3,512	1,229,457
Surrender charge	-	-	-	-	12	76	-	-	-	3,103
Switching charge	-	-	-	-	-	3	-	2	1	422
Mortality charge	2	-	3	-	30,522	311,760	-	184,027	78,474	8,124,736
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	1
Miscellaneous charge	-	-	-	-	1	17	-	16	5	2,298
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	561,903
Discontinuance charge	-	-	-	-	1,053	7,046	-	15,006	8,621	516,717
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(38)	-	(12)	-	(250)	(2,539)	(22)	(659)	(396)	(332,300)
Total	(35)	-	(9)	-	32,728	320,256	(22)	213,054	90,218	10,106,337

(₹ in '000)

Note: ULIP charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2021 Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10) = (3) + (6) + (9)			
		Non-Unit	Unit	Total	Non-Unit	Unit	Total				
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)		(7)	(8)	(9) = (7) + (8)
Premiums earned – Net											
(a) Premium		12,391,485	207,815,879	220,207,364	3,679,591	60,422,555	64,102,145	(94)	347,687	347,593	284,657,102
(b) Reinsurance ceded		(227,393)	-	(227,393)	-	-	-	-	-	-	(227,393)
Income from Investments											
(a) Interest, Dividends & Rent – Net of Amortisation		280,742	32,526,786	32,807,528	37,856	6,613,716	6,651,572	1,087	186,584	187,671	39,646,771
(b) Profit on sale/redemption of investments		11,492	57,464,254	57,475,746	1,550	8,451,204	8,452,754	44	174,917	174,961	66,103,460
(c) Loss on sale/redemption of investments		-	(14,734,471)	(14,734,471)	-	(1,866,977)	(1,866,977)	-	(20,353)	(20,353)	(16,621,801)
(d) Unrealised gain/loss		-	143,722,276	143,722,276	-	11,231,494	11,231,494	-	191,683	191,683	155,145,453
Other Income:											
(a) Linked Income	UL-1	19,425,489	(19,425,489)	-	1,935,860	(1,935,860)	-	13,997	(13,997)	-	-
(b) Miscellaneous income		(31)	323	292	51	(66)	(15)	1	-	1	279
(c) Income on unclaimed amount of policyholders		131,093	-	131,093	-	-	-	-	-	-	131,093
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
Total (A)		32,012,877	407,369,558	439,382,435	5,654,907	82,916,066	88,570,973	15,036	866,520	881,556	528,834,964
Commission		6,693,265	-	6,693,265	2,242,893	-	2,242,893	40	-	40	8,936,199
Operating expenses related to insurance business		9,893,745	-	9,893,745	2,105,804	-	2,105,804	12,145	-	12,145	12,011,694
Service Tax on Linked Charges		1,891,636	3,512,912	5,404,548	560,393	351,320	911,713	-	3,781	3,781	6,320,042
Provision for taxation		355,015	-	355,015	-	-	-	-	-	-	355,015
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-
Total (B)		18,833,661	3,512,912	22,346,573	4,909,091	351,320	5,260,410	12,185	3,781	15,966	27,622,950



Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

NName of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2021 Policyholders' Account (Technical Account) (Contd.)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10) = (3) + (6) + (9)
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(4)	(5)	(7)	(8)	
Benefits paid (Net)	UL-2	4,389,977	102,682,217	22,961	7,423,204	19,455	681,796	115,219,610
Subscription lapse		-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:								
(a) Fund reserve		(778,964)	286,916,442	518,445	70,536,157	(18,234)	180,944	357,354,791
(b) Funds for discontinued policies		-	14,257,987	-	4,605,385	-	-	18,863,372
Total (C)		3,611,014	403,856,646	541,406	82,564,746	1,221	862,739	491,437,773
Surplus/(Deficit) (D) = (A) - (B) - (C)		9,568,202	-	204,410	-	1,629	-	9,774,241
Appropriations								
Transfer to Shareholders' account		9,568,202	-	204,410	-	1,629	-	9,774,241
Transfer to other reserves		-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-
Total (D)		9,568,202	-	204,410	-	1,629	-	9,774,241

Schedules

Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule - UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2021

(₹ in '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	9,441,422	1,396,333	20,957	10,858,712
Policy administration charge	854,467	206,012	-	1,060,479
Surrender charge	3,371	37	-	3,408
Switching charge	1,770	29	-	1,799
Mortality charge	8,493,238	4,078	47	8,497,364
Rider premium charge	-	-	-	-
Partial withdrawal charge	1	-	-	1
Subscription lapse forfeiture	-	-	-	-
Guaranteed charge	350,742	279,182	-	629,923
Discontinuance charge	423,571	65,297	-	488,869
Other charges	2,673	215	-	2,887
Loyalty Unit / Residual Addition	(145,766)	(15,323)	(7,007)	(168,096)
Total (UL1)	19,425,489	1,935,860	13,997	21,375,346

* Charges are net of Service Tax/GST, if any.



Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL2

Benefits paid (Net) for the year ended March 31, 2021

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9) (₹ in '000)
	Non-Unit		Unit	Non-Unit		Unit	Non-Unit		Unit	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Insurance Claims										
(a) Claims by death	4,448,511	3,293,999	7,742,510	22,113	1,021,793	1,043,906	42	2,869	2,910	8,789,326
(b) Claims by maturity	32,325	46,163,725	46,196,050	4,361	496,272	500,633	-	-	-	46,696,684
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	18,036	18,538,356	18,556,393	9,242	1,908,661	1,917,902	-	-	-	20,474,295
- Surrender	(43,867)	34,393,567	34,349,700	(12,755)	3,996,478	3,983,723	-	-	-	38,333,423
- Withdrawals	(8,139)	292,570	284,430	-	-	-	19,414	678,927	698,341	982,771
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	130,543	-	130,543	-	-	-	-	-	-	130,543
Sub-Total (A)	4,577,409	102,682,217	107,259,626	22,961	7,423,204	7,446,165	19,455	681,796	701,251	115,407,042
Amount ceded in Reinsurance										
(a) Claims by death	187,432	-	187,432	-	-	-	-	-	-	187,432
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)	187,432	-	187,432	-	-	-	-	-	-	187,432
Total (A) - (B)	4,389,977	102,682,217	107,072,194	22,961	7,423,204	7,446,165	19,455	681,796	701,251	115,219,610
Benefits paid to Claimants:										
In India	4,389,977	102,682,217	107,072,194	22,961	7,423,204	7,446,165	19,455	681,796	701,251	115,219,610
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	4,389,977	102,682,217	107,072,194	22,961	7,423,204	7,446,165	19,455	681,796	701,251	115,219,610

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2021

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF0040 51205BALA NCDFND111	ULIF0021 00105BOND ULPEND111	ULIF0122 50208EQTY ELTFND111	ULIF0191 00210EQTE LI2FND111	ULIF0011 00105EQUITY- FND111	ULIF01021 0108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF00324 1105GROW TH-FND111
Income from Investments										
Interest – Net of amortisation	F-1	4,012,119	16,005,502	523	437,241	115,398	88,328	33	106	246,853
Dividend income		729,493	-	910	512,981	2,034,739	107,438	-	-	123,771
Profit/loss on sale of investment		4,682,389	3,935,191	12,367	2,577,304	20,271,814	1,752,143	-	-	2,181,378
Profit/ loss on inter fund transfer/ sale of investment		23,897	48,333	(30)	34,969	(99,957)	9,746	-	-	12,063
Miscellaneous income/expenses		186	278	-	(37)	(179)	17	-	-	4
Unrealised gain/loss *		25,743,520	(1,245,235)	31,771	17,712,118	76,995,795	3,197,387	-	-	2,456,331
Total (A)		35,191,604	18,744,068	45,542	21,274,577	99,317,610	5,155,060	33	106	5,020,400
Fund management expenses		1,535,842	2,419,292	1,028	648,416	2,761,843	155,625	11	52	172,716
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges		2,200,961	2,543,365	1,560	1,062,323	2,834,953	78,202	(75)	(14)	153,715
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		672,155	893,469	464	307,131	1,012,762	45,002	(12)	7	59,740
Total (B)		4,408,958	5,856,126	3,051	2,017,870	6,609,558	278,829	(76)	45	386,171
Net Income for the year (A-B)		30,782,646	12,887,942	42,490	19,256,707	92,708,052	4,876,231	109	61	4,634,229
Add: Fund Revenue Account at the beginning of the period		(3,139,986)	36,752,456	310,608	(5,380,149)	(4,416,225)	15,117,497	16,112,867	20,350,948	5,106,832
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		27,642,660	49,640,398	353,098	13,876,558	88,291,827	19,993,728	16,112,976	20,351,009	9,741,061

* Net change in mark to market value of investments.



Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2021 (Contd.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF0150 70110IND EXULFND111	ULIF0050 10206MO NYMKTDFND111	ULIF0160 70110TOP 300- FND111	ULIF02006 0910DLYPRO 1FND111	ULIF0210 80910P/EM NGDFND111	ULIF02004 0311DLYPR 02FND111	ULIF0230 90311RETG RT1FND111	ULIF00921 0207PEBALA NFND111	ULIF00716 0107PENBO NDFND111
Income from investments										
Interest – Net of amortisation		367	106,012	42,693	352,859	52,638	623,343	108,899	29,610	273,507
Dividend income		146,226	-	87,378	-	24,711	-	-	4,753	-
Profit/loss on sale of investment		1,928,350	-	1,210,983	25,540	657,651	152,032	26,319	91,463	24,280
Profit/ loss on inter fund transfer/ sale of investment		-	-	(1,395)	220,012	33,631	704	669	14,242	20,196
Miscellaneous income/expenses		-	1	13	28	12	(11)	(4)	(1)	(5)
Unrealised gain/loss *		2,888,914	(244)	2,404,277	(196,569)	502,899	(277,763)	(36,780)	124,062	9,341
Total (A)		4,963,858	105,768	3,743,949	401,870	1,271,542	498,304	99,103	264,128	327,319
Fund management expenses		111,615	6,498	112,416	87,318	50,712	108,565	15,208	10,545	38,162
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	24,568	35,349	39,405	66,281	6,272	85,029	6,017	(151)	9,222
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		26,223	7,620	32,393	27,633	11,826	34,834	3,817	2,102	8,738
Total (B)		162,406	49,468	184,214	181,232	68,810	228,428	25,043	12,496	56,121
Net Income for the year (A-B)		4,801,452	56,301	3,559,735	220,638	1,202,732	269,876	74,060	251,632	271,198
Add: Fund Revenue Account at the beginning of the period		5,940,482	382,715	2,774,576	12,956,310	2,294,782	7,853,151	1,173,166	1,496,346	4,637,587
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		10,741,934	439,016	6,334,311	13,176,947	3,497,514	8,123,027	1,247,227	1,747,979	4,908,785

* Net change in mark to market value of investments.

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2021 (Contd.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF011210 108PEEQ OPTFND111	ULIF006415 0107PEEQ TYFND111	ULIF008150 207PEGRW THFND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMNY MTFND111	ULIF0181 80110PETP 300FND111	ULIF02209 021IPEGU RNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPGR T+FND111
Income from investments											
Interest – Net of amortisation		10,609	2,257	32,891	120	15,665	8,615	6,900	47,943	1,858	4,861
Dividend income		12,821	54,202	17,708	4,416	-	18,778	-	2,617	29	736
Profit/loss on sale of investment		261,489	602,031	348,791	41,310	-	343,418	-	26,510	1,098	4,657
Profit/ loss on inter fund transfer/ sale of investment		8,872	25,315	20,907	-	6	2,247	1,591	3,553	20	49,270
Miscellaneous income/ expenses		(2)	(3)	(2)	1	-	2	-	1	-	-
Unrealised gain/loss *		339,040	1,842,126	305,940	103,099	(11)	439,157	(850)	99,050	851	(11,565)
Total (A)		632,829	2,525,928	726,236	148,946	15,659	812,216	7,642	179,674	3,856	47,958
Fund management expenses		18,378	64,302	23,829	3,485	948	23,496	1,100	6,209	201	786
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,394	11,588	3,388	(510)	1,397	(3,102)	598	(1,595)	-	(640)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		3,733	13,897	5,034	689	426	4,581	306	1,118	36	141
Total (B)		23,506	89,787	32,251	3,665	2,771	24,975	2,003	5,732	238	287
Net Income for the year (A-B)		609,323	2,436,141	693,985	145,281	12,888	787,241	5,639	173,942	3,618	47,671
Add: Fund Revenue Account at the beginning of the period		5,029,073	8,973,366	4,279,239	474,140	127,264	2,656,187	65,306	528,088	157,794	247,899
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		5,638,396	11,409,507	4,973,224	619,421	140,152	3,443,428	70,945	702,031	161,412	295,569

* Net change in mark to market value of investments.



Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2021 (Contd.)

Particulars	Sch	GPF 100710 Fund	Group Short term Plus Fund	RGFI50611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF0063 00710GRGU NT+FND111	ULGF0071 80711GRPS HT+FND111	ULIF0232 10611RETG RT2FND111	ULIF02411 0411DISC OPOFND111	ULIF02830 0513PENB ON2FND111	ULIF0273 00513PEEQ IT2FND111	ULIF02930 0513PEMN YM2FND111	ULIF0200 10911DLYPR O3FND111	ULGF0112 00913GRDB T+FND2111	ULGF010 200913GRBA L+FND2111
Income from investments											
Interest – Net of amortisation		4,350	4	66,079	3,005,530	5,180,908	10,303	170,908	2,967,954	77,164	41,206
Dividend income		-	-	-	-	-	276,311	-	14,488	905	2,107
Profit/loss on sale of investment		-	-	491	87,081	2,090,501	2,719,959	6,725	363,160	27,241	29,244
Profit/ loss on inter fund transfer/ sale of investment		3,187	-	-	-	-	(39,159)	-	1,429	4,143	1,859
Miscellaneous income/ expenses		-	-	-	28	12	(35)	8	(92)	-	-
Unrealised gain/loss *		(2,906)	-	(9,922)	(148,251)	(1,170,649)	9,254,808	(146)	(375,338)	31,240	71,025
Total (A)		4,631	4	56,649	2,944,388	6,100,771	12,222,187	177,495	2,971,581	140,694	145,442
Fund management expenses		1,015	1	8,649	286,448	822,523	334,139	10,760	511,165	7,421	4,927
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	1,052	-	390,589	104,673	20,432	454,779	(2,632)	(2,041)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		183	-	1,745	51,559	218,940	79,186	5,645	173,798	1,341	889
Total (B)		1,198	1	11,446	338,007	1,432,052	517,998	36,837	1,139,743	6,130	3,776
Net Income for the year (A-B)		3,433	4	45,202	2,606,380	4,668,719	11,704,189	140,657	1,831,838	134,563	141,667
Add: Fund Revenue Account at the beginning of the period		142,691	633	567,748	10,490,474	7,386,559	(1,967,260)	304,676	26,358,041	268,836	163,657
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		146,124	636	612,950	13,096,854	12,055,278	9,736,929	445,334	28,189,879	403,399	305,324

* Net change in mark to market value of investments.

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2021 (Contd.)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF0092 00913GR GRT-FND2111	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRSH T-FND2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PUREU LPFND111	ULIF03129 0915MIDCA PFUND111	ULGF00803 0613GRPM NMTFND111	ULIF03229 0618BONDO PTFND111	ULIF03329 0618CORBO NDFND111	
Income from investments											
Interest – Net of amortisation		1,146	-	709	482,435	11,306	39,699	801	86,842	78,113	34,853,209
Dividend income		147	-	-	-	36,090	256,564	-	3,578	-	4,473,877
Profit/loss on sale of investment		3,711	-	-	44	543,712	2,094,828	-	53,260	9,463	49,187,929
Profit/ loss on inter fund transfer/ sale of investment		69	-	1	-	277	(125,464)	-	1,692	3,752	280,645
Miscellaneous income/ expenses		-	-	-	(41)	(1)	86	-	4	(10)	257
Unrealised gain/loss *		3,911	-	77	(14,424)	720,980	13,285,062	-	84,825	(11,499)	155,145,453
Total (A)		8,983	-	787	468,015	1,312,364	15,550,775	801	230,200	79,818	243,941,370
Fund management expenses		189	-	80	44,666	38,049	371,630	128	22,689	15,634	10,858,712
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	(22)	-	(10)	9	27,419	270,608	(21)	57,116	35,181	10,516,634
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		34	-	15	8,042	11,781	115,546	23	14,305	9,114	3,868,012
Total (B)		201	-	86	52,717	77,248	757,784	130	94,110	59,929	25,243,358
Net Income for the year (A-B)		8,782	-	701	415,298	1,235,116	14,792,990	671	136,090	19,889	218,698,012
Add: Fund Revenue Account at the beginning of the period		3,647	4	14,661	691,794	(407,578)	(4,249,430)	2,402	(9,061)	1,582	182,626,395
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		12,429	4	15,362	1,107,092	827,538	10,543,560	3,073	127,029	21,471	401,324,406

* Net change in mark to market value of investments.



Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2021

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF00405 1205BALA NCFDND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF01910 0210EQTE LIFDND111	ULIF00111 00105EQUITY- FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF003241 105GROWT H-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	129,684,022	211,111,504	(244,613)	55,671,500	187,217,690	(6,056,511)	(16,112,023)	(20,348,572)	6,487,985
Revenue Account		27,642,660	49,640,398	353,098	13,876,558	88,291,827	19,993,728	16,112,976	20,351,009	9,741,061
Total		157,326,682	260,751,902	108,485	69,548,058	275,509,517	13,937,217	953	2,437	16,229,047
Application of Funds										
Investments	F-2	155,054,611	254,311,893	108,461	69,773,920	273,670,602	14,283,864	954	2,437	16,087,209
Current Assets	F-3	3,082,938	6,975,495	35	409,599	4,088,127	213,631	-	-	661,781
Less: Current Liabilities and Provisions	F-4	810,867	535,486	12	635,461	2,249,212	560,278	-	-	519,944
Net Current Assets		2,272,071	6,440,009	24	(225,862)	1,838,915	(346,647)	-	-	141,837
Total		157,326,682	260,751,902	108,485	69,548,058	275,509,517	13,937,217	953	2,437	16,229,047
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		157,326,682	260,751,902	108,485	69,548,058	275,509,517	13,937,217	953	2,437	16,229,047
(b) Number of Units outstanding		3,221,557,268	6,746,544,018	2,303,169	2,200,978,451	2,348,735,710	435,260,543	39,777	76,380	276,683,668
(c) NAV per Unit (a) / (b) (₹)		48.8356	38.6497	47.1025	31.5987	117.3012	32.0204	23.9674	31.9093	58.6556

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2021 (Contd.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF0150 70110IND EXULFND111	ULIF00501 0206MON YMKTFND111	ULIF01607 0110TOP30 0-FND111	ULIF0200 609J0DLYPR OIFND111	ULIF02108 0910P/EMIN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF0230 9031IRETG RT1FND111	ULIF00921 0207PEBAL ANFND111	ULIF007160 107PENBO NDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	(3,652,563)	2,602,795	3,500,022	(13,176,224)	(193,036)	(8,118,059)	(1,247,227)	(869,233)	(1,004,169)
Revenue Account		10,741,934	439,016	6,334,311	13,176,947	3,497,514	8,123,027	1,247,227	1,747,979	4,908,785
Total		7,089,371	3,041,811	9,834,334	723	3,304,478	4,968	-	878,746	3,904,616
Application of Funds										
Investments	F-2	7,119,636	3,014,913	9,956,537	723	3,395,681	4,873	-	828,682	3,596,545
Current Assets	F-3	162,676	26,928	26,896	-	168,364	100	-	50,997	308,199
Less: Current Liabilities and Provisions	F-4	192,941	30	149,099	-	259,567	5	-	933	129
Net Current Assets		(30,265)	26,898	(122,203)	-	(91,203)	96	-	50,064	308,071
Total		7,089,371	3,041,811	9,834,334	723	3,304,478	4,968	-	878,746	3,904,616
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		7,089,371	3,041,811	9,834,334	723	3,304,478	4,968	-	878,746	3,904,616
(b) Number of Units outstanding		254,658,842	109,667,759	287,668,011	36,266	135,318,527	231,601	-	18,388,809	112,993,538
(c) NAV per Unit (a)/(b) (₹)		27.8387	27.7366	34.1864	19.9365	24.4200	21.4514	-	47.7870	34.5561



Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2021 (Contd.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF01121 0108PEEQ OPTFND111	ULIF00615 0107PEEQ ITYFND111	ULIF00815 0207PEGRW THFND111	ULIF01718 0110PEIND EXFND111	ULIF013200 308PENNY MTFND111	ULIF01818 0110PETP3 00FND111	ULIF02209 0211PEGU RNTFND111	ULGF0021 60709GRPBA L+FND111	ULGF00316 0709GRPDDB T+FND111	ULGF0052 50909GRPG RT+FND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(4,107,076)	(6,155,087)	(3,062,101)	(311,952)	379,040	(1,603,293)	(3,305)	316,114	(129,137)	(278,577)
Revenue Account		5,638,396	11,409,507	4,973,224	619,421	140,152	3,443,428	70,945	702,031	161,412	295,569
Total		1,531,320	5,254,420	1,911,123	307,469	519,192	1,840,135	67,640	1,018,145	32,275	16,992
Application of Funds											
Investments	F-2	1,543,705	5,302,009	1,926,863	304,873	501,795	1,866,798	72,400	1,073,437	31,625	16,900
Current Assets	F-3	5,505	80,113	75,550	7,582	17,403	6,706	1,504	9,868	651	697
Less: Current Liabilities and Provisions	F-4	17,890	127,701	91,290	4,986	6	33,369	6,264	65,161	1	605
Net Current Assets		(12,385)	(47,588)	(15,740)	2,596	17,397	(26,663)	(4,760)	(55,292)	650	92
Total		1,531,320	5,254,420	1,911,123	307,469	519,192	1,840,135	67,640	1,018,145	32,275	16,992
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,531,320	5,254,420	1,911,123	307,469	519,192	1,840,135	67,640	1,018,145	32,275	16,992
(b) Number of Units outstanding		44,586,670	124,266,148	42,817,836	10,637,411	20,202,346	55,502,819	3,278,696	30,185,225	1,094,207	448,595
(c) NAV per Unit (a)/(b) (₹)		34.3448	42.2836	44.6338	28.9045	25.6996	33.1539	20.6302	33.7299	29.4963	37.8786

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2021 (Contd.)

Particulars	Sch	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF0063 00710GRGU NT+FND111	ULGF00718 0711GRPSH T+FND111	ULIF02321 0611RETRG T2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENB ON2FND111	ULIF02730 0513PEEQ IT2FND111	ULIF029300 513PEMNY M2FND111	ULIF02001 0911DLYPR O3FND111	ULGF01112 00913GRDB T+FND2111	ULGF0102 00913GRBA L+FND2111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(146,124)	(544)	239,811	46,223,933	97,214,917	26,806,628	5,243,361	21,539,039	930,402	602,721
Revenue Account		146,124	636	612,950	13,096,854	12,055,278	9,736,929	445,334	28,189,879	403,399	305,324
Total		-	93	852,761	59,320,787	109,270,195	36,543,558	5,688,694	49,728,918	1,333,801	908,045
Application of Funds											
Investments	F-2	-	91	788,694	60,232,454	105,160,526	36,417,696	5,645,755	48,345,822	1,376,380	930,666
Current Assets	F-3	-	2	64,097	1,109,800	4,614,800	462,368	43,032	1,406,562	27,596	12,472
Less: Current Liabilities and Provisions	F-4	-	-	30	2,021,467	505,132	336,506	93	23,466	70,176	35,093
Net Current Assets		-	2	64,067	(911,667)	4,109,668	125,862	42,939	1,383,096	(42,580)	(22,621)
Total		-	93	852,761	59,320,787	109,270,195	36,543,558	5,688,694	49,728,918	1,333,801	908,045
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		-	93	852,761	59,320,787	109,270,195	36,543,558	5,688,694	49,728,918	1,333,801	908,045
(b) Number of Units outstanding		-	4,157	40,983,567	3,074,970,164	6,034,226,922	1,478,700,034	358,458,090	2,066,982,763	69,797,794	49,142,744
(c) NAV per Unit (a)/(b) (₹)		-	22.2819	20.8074	19.2915	18.1084	24.7133	15.8699	24.0587	19.1095	18.4777



Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2021 (Contd.)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN											
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	26,991	(4)	(1,118)	9,686,537	3,169,884	30,041,918	18,490	5,669,899	3,261,123	760,825,779
Revenue Account		12,429	4	15,362	1,107,092	827,538	10,543,560	3,073	127,029	21,471	401,324,406
Total		39,420	-	14,244	10,793,629	3,997,422	40,585,478	21,563	5,796,928	3,282,594	1,162,150,186
Application of Funds											
Investments	F-2	34,658	-	13,693	10,811,385	4,076,889	40,534,425	21,563	5,686,926	3,149,090	1,147,078,659
Current Assets	F-3	5,368	-	552	183,201	275,567	532,420	-	233,215	133,647	25,486,048
Less: Current Liabilities and Provisions	F-4	606	-	-	200,957	355,034	481,367	-	123,213	144	10,414,522
Net Current Assets		4,762	-	552	(17,756)	(79,467)	51,053	-	110,002	133,504	15,071,526
Total		39,420	-	14,244	10,793,629	3,997,422	40,585,478	21,563	5,796,928	3,282,594	1,162,150,186
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		39,420	-	14,244	10,793,629	3,997,422	40,585,478	21,563	5,796,928	3,282,594	1,162,150,186
(b) Number of Units outstanding		2,249,345	-	884,362	662,807,972	241,613,454	1,963,686,749	1,814,844	370,536,216	261,134,706	33,162,156,174
(c) NAV per Unit (a)/(b) (₹)		17.5251	10.1404	16.1067	16.2847	16.5447	20.6680	11.8813	15.6447	12.5705	

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2021

Policyholders' Contribution

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALAN CDFND111	ULIF00221 00105BON DULPFND111	ULIF01225 0208EQTYE LTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU TY-FND111	ULIF01021 0108EQTYOP TFND111	ULIF0140801 10FLEXPR 2FND111	ULIF014080 309FLEXPR 1FND111	ULIF00324 1105GROW TH-FND111
Opening Balance	95,094,104	186,446,786	(237,527)	41,298,006	141,058,874	(6,269,653)	(16,111,757)	(20,347,278)	4,460,708
Add: Additions during the period *	47,588,012	56,141,771	-	20,175,029	73,216,822	1,922,181	(76)	(520)	3,509,019
Less: Deductions during the period *	12,998,095	31,477,053	7,086	5,801,535	27,058,005	1,709,039	189	774	1,481,742
Closing Balance	129,684,021	211,111,504	(244,613)	55,671,500	187,217,691	(6,056,511)	(16,112,022)	(20,348,572)	6,487,985

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110INDE XULFND111	ULIF00501 0206MONY MKTFND111	ULIF016070 110TOP30 0-FND111	ULIF0200 60910DLYPR OIFND111	ULIF0210 80910P/EMN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF0230 90311RET GRT1FND111	ULIF00921 0207PEBAL ANFND111	ULIF007160 107PENBO NDFND111
Opening Balance	2,277,208	1,958,623	3,738,094	8,385,387	967,941	4,328,624	444,740	(665,584)	(638,029)
Add: Additions during the period *	76,067	1,117,573	1,559,073	10,049	64,656	235,709	195	40,462	430,573
Less: Deductions during the period *	6,005,838	473,401	1,797,145	21,571,661	1,225,633	12,682,392	1,692,162	244,111	796,714
Closing Balance	(3,652,563)	2,602,795	3,500,022	(13,176,225)	(193,036)	(8,118,059)	(1,247,227)	(869,233)	(1,004,170)



Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2021 Policyholders' Contribution (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top-300 Pension Fund	GPFO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF00615 0107PEEQ ITYFND111	ULIF008150 207PEGRW THFND111	ULIF01718 0110PEINDE XFND111	ULIF01320 0308PEMNY MTFND111	ULIF01818 0110PETP3 00FND111	ULIF02020 90211PEGUR NTFND111	ULGF00021 60709GRPBA L+FND111	ULGF00316 0709GRPDB T+FND111	ULGF00052 50909GRPGR T+FND111
Opening Balance	(3,880,239)	(5,224,279)	(2,748,400)	(221,411)	209,757	(951,868)	47,903	321,855	(129,084)	60,437
Add: Additions during the period *	48,287	152,882	51,074	13,643	252,924	79,242	(98)	-	-	-
Less: Deductions during the period *	275,124	1,083,690	364,776	104,185	83,641	730,667	51,110	5,741	53	339,014
Closing Balance	(4,107,076)	(6,155,087)	(3,062,102)	(311,953)	379,040	(1,603,293)	(3,305)	316,114	(129,137)	(278,577)

* Additions represent units creation and deductions represent units cancellation

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FND111	ULGF00071 80711GRPSH T+FND111	ULIF023210 611RETGR 2FND111	ULIF02411 0411DISCO POFND111	ULIF028300 513PENBON 2FND111	ULIF0273 00513PEEQI T2FND111	ULIF02930 0513PEMN YM2FND111	ULIF02001 0911DLPR O3FND111	ULGF01120 0913GRDB T+FND2111	ULGF010 200913GRBA L+FND2111
Opening Balance	88,923	(544)	285,933	34,572,326	60,475,026	14,081,624	3,233,967	25,108,668	807,190	484,267
Add: Additions during the period *	-	-	-	86,383,434	48,563,212	15,244,349	2,555,963	1,244,841	175,833	158,191
Less: Deductions during the period*	235,047	-	46,122	74,731,827	11,823,321	2,519,344	546,569	4,814,470	52,621	39,737
Closing Balance	(146,124)	(544)	239,811	46,223,933	97,214,917	26,806,629	5,243,361	21,539,039	930,402	602,721

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF00092 00913GRGR T+FND2111	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0913PURE ULPFND111	ULIF031290 915MIDCA PFUND111	ULGF0080 30613GRPM NMTFND111	ULIF032290 618BONDO PTFUND111	ULIF03329 0618CORBO NDFND111	
Opening Balance	23,151	(4)	(1,358)	5,496,450	2,251,856	21,889,346	18,490	309,561	228,066	603,026,876
Add: Additions during the period*	8,079	-	5,595	15,332,443	1,236,250	11,535,875	-	5,393,038	3,094,170	397,615,824
Less: Deductions during the period*	4,238	-	5,355	11,142,356	318,222	3,383,303	-	32,699	61,113	239,816,921
Closing Balance	26,992	(4)	(1,118)	9,686,537	3,169,884	30,041,918	18,490	5,669,900	3,261,123	760,825,779

* Additions represent units creation and deductions represent units cancellation.

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2021 Investments

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040 51 205BALAN CDFND111	ULIF00210 0105BOND LPFND111	ULIF01225 0208EQT ELTND111	ULIF01910 0210EQT ELI2FND111	ULIF00110 0105EQUITY- FND111	ULIF01021 0108EQT PTFND111	ULIF01408 0110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF003241 105GROWT H-FND111
Approved Investments									
Government Bonds	49,001,532	149,547,110	-	2,589,272	-	349,648	-	-	3,437,078
Corporate Bonds	4,104,787	25,329,351	12	-	-	757	-	-	242,439
Infrastructure Bonds	10,933,446	46,490,995	95	1,529,056	-	225,205	-	-	886,795
Equity	69,370,919	-	74,141	48,655,830	223,156,094	10,022,289	-	-	9,700,873
Money Market	10,681,131	19,135,018	16,660	10,302,545	3,014,625	1,576,284	954	2,437	400,068
Mutual Funds	-	8,555,486	-	-	-	-	-	-	-
Deposit with Banks	1,069,200	1,207,800	-	-	-	-	-	-	-
Total	145,161,014	250,265,761	90,907	63,076,702	226,170,719	12,174,184	954	2,437	14,667,253
Other Investments									
Corporate Bonds	840,973	4,046,132	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	3,591,387	-	2,368	1,637,876	11,721,588	732,795	-	-	325,487
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	5,461,237	-	15,185	5,059,342	35,778,295	1,376,885	-	-	1,094,470
Total	9,893,598	4,046,132	17,554	6,697,218	47,499,883	2,109,680	-	-	1,419,956
Grand Total	155,054,611	254,311,893	108,461	69,773,920	273,670,602	14,283,864	954	2,437	16,087,209
% of Approved Investments to Total	94%	98%	84%	90%	83%	85%	100%	100%	91%
% of Other Investments to Total	6%	2%	16%	10%	17%	15%	0%	0%	9%

(₹ in '000)



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2021 Investments (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF0150 70110IND EXULFND111	ULIF00501 0206MONYM KTFND111	ULIF016070 110TOP30 0-FND111	ULIF02006 0910DLYPR O1FND111	ULIF0210 80910P/EM NGDFND111	ULIF02004 0311DLVP RO2FND111	ULIF023090 311RETGRT 1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENBON DFND111
Approved Investments									
Government Bonds	-	10,012	-	-	-	-	-	279,163	1,828,462
Corporate Bonds	-	-	-	-	153	-	-	48	926,836
Infrastructure Bonds	-	-	-	-	2,431	-	-	23,006	439,958
Equity	6,884,488	-	7,815,972	-	1,441,865	-	-	352,767	-
Money Market	9,524	3,004,902	1,503,704	723	1,761,898	4,873	-	27,583	272,589
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	29,700	128,700
Total	6,894,012	3,014,913	9,319,676	723	3,206,347	4,873	-	712,267	3,596,545
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	33,480	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	225,624	-	636,861	-	189,335	-	-	19,682	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	63,252	-
Total	225,624	-	636,861	-	189,335	-	-	116,415	-
Grand Total	7,119,636	3,014,913	9,956,537	723	3,395,681	4,873	-	828,682	3,596,545
% of Approved Investments to Total	97%	100%	94%	100%	94%	100%	-	86%	100%
% of Other Investments to Total	3%	0%	6%	0%	6%	0%	-	14%	0%

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2021

Investments (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEEQO PTFND111	ULIF00615 0107PEEQ ITYFND111	ULIF0081 50207PEGWR THFND111	ULIF0171 80110PEIN DEXFND111	ULIF01320 0308PEMNY MTFND111	ULIF01818 0110PETP3 00FND111	ULIF02209 0211PEGUR NTFND111	ULGF002 160709GRPBA L+FND111	ULGF0031 60709GRPD BT+FND111	ULGF00525 0909GRPCR T+FND111
Approved Investments										
Government Bonds	46,703	-	353,067	-	-	-	71,106	613,613	22,548	7,872
Corporate Bonds	90	349	108	-	-	-	-	68,386	1,029	-
Infrastructure Bonds	30,710	-	111,956	-	-	-	-	21,593	1,101	-
Equity	1,021,963	4,281,199	1,213,646	293,605	-	1,485,957	-	237,768	3,083	7,601
Money Market	221,135	3,453	77,123	1,647	501,795	262,270	1,294	79,646	2,239	713
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	1,320,600	4,285,001	1,755,899	295,251	501,795	1,748,226	72,400	1,021,005	29,999	16,186
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	39,060	1,116	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	76,557	240,678	38,726	9,621	-	118,572	-	13,372	510	715
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	146,547	776,329	132,237	-	-	-	-	-	-	-
Total	223,105	1,017,007	170,963	9,621	-	118,572	-	52,432	1,626	715
Grand Total	1,543,705	5,302,009	1,926,863	304,873	501,795	1,866,798	72,400	1,073,437	31,625	16,900
% of Approved Investments to Total	86%	81%	91%	97%	100%	94%	100%	95%	95%	96%
% of Other Investments to Total	14%	19%	9%	3%	0%	6%	0%	5%	5%	4%

(₹ in '000)



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2021 Investments (Contd.)

Particulars	GPE_100710 Fund	Group Short term Plus Fund	RGFI50611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SPIN	ULGF0063 00710GRGU NT+FNDD111	ULGF00718 0711GRPSH T+FNDD111	ULIF02321 0611RETG RT2FNDD111	ULIF02411 0411DISCO POFNDD111	ULIF02830 0513PENBO N2FNDD111	ULIF02730 0513PEEQ IT2FNDD111	ULIF029300 513PEMNY M2FNDD111	ULIF02001 0911DLYPR O3FNDD111	ULGF0112 00913GRD BT+FNDD2111	ULGF010 200913GRBA L+FNDD2111
Approved Investments										
Government Bonds	-	76	301,333	52,390,408	73,296,890	-	-	31,080,384	929,025	574,856
Corporate Bonds	-	-	2015	-	4,923,978	625	-	-	105,244	36,826
Infrastructure Bonds	-	-	262,751	-	15,018,398	-	-	502,739	73,930	34,912
Equity	-	-	-	-	-	29,361,936	-	1,259,225	108,376	193,954
Money Market	-	15	191,695	7,842,046	8,908,129	348,273	5,645,755	13,222,359	97,392	51,443
Mutual Funds	-	-	-	-	1,508,173	-	-	2,011,568	-	-
Deposit with Banks	-	-	30,900	-	999,900	-	-	227,700	-	-
Total	-	91	788,694	60,232,454	104,655,469	29,710,834	5,645,755	48,303,975	1,313,967	891,991
Other Investments										
Corporate Bonds	-	-	-	-	505,057	-	-	-	56,212	25,668
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	1,667,293	-	41,847	6,201	13,006
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	5,039,568	-	-	-	-
Total	-	-	-	-	505,057	6,706,862	-	41,847	62,414	38,674
Grand Total	-	91	788,694	60,232,454	105,160,526	36,417,696	5,645,755	48,345,822	1,376,380	930,666
% of Approved Investments to Total	0%	100%	100%	100%	100%	82%	100%	100%	95%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	18%	0%	0%	5%	4%

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2021 Investments (Contd.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRGR T+FND2111	ULGF0122 00913GRSTO PLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PUREU LPFND111	ULIF03129 0915MIDCA PFUND111	ULGF0080 30613GRPMN MTFND111	ULIF03229 0618BONDO PTFND111	ULIF03329 0618CORBO NDFND111	
Approved Investments										
Government Bonds	14,256	-	9,089	9,159,188	-	-	-	3,457,177	663,053	380,032,921
Corporate Bonds	1,029	-	-	-	-	-	-	153,553	883,403	36,781,019
Infrastructure Bonds	1,097	-	-	-	-	-	-	769,196	1,403,459	78,762,828
Equity	14,212	-	-	-	3,523,153	33,226,885	-	1,116,742	-	454,824,542
Money Market	2,678	-	4,604	1,652,198	269,646	2,144,730	21,563	137,288	199,175	93,605,818
Mutual Funds	-	-	-	-	-	-	-	-	-	12,075,227
Deposit with Banks	-	-	-	-	-	-	-	-	-	3,693,900
Total	33,273	-	13,693	10,811,385	3,792,799	35,371,615	21,563	5,633,956	3,149,090	1,059,776,255
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	5,547,699
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,385	-	-	-	284,090	4,067,870	-	52,970	-	25,716,417
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	1,094,940	-	-	-	56,038,288
Total	1,385	-	-	-	284,090	5,162,810	-	52,970	-	87,302,405
Grand Total	34,658	-	13,693	10,811,385	4,076,889	40,534,425	21,563	5,686,926	3,149,090	1,147,078,659
% of Approved Investments to Total	96%	0%	100%	100%	93%	87%	100%	99%	100%	92%
% of Other Investments to Total	4%	0%	0%	0%	7%	13%	0%	1%	0%	8%



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2021

Current Assets

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALA NDCFND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF0191 00210EQTE LI2FND111	ULIF00111 00105EQTY TY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF01408 0110FLEX PR2FND111	ULIF014080 309FLEX PR1FND111	ULIF00324 1105GROW TH-FND111
Accrued Interest	1,351,001	4,805,208	2	80,048	60	13,357	-	-	93,116
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	25,613	-	33	18,510	35,852	3,161	-	-	3,163
Receivable for sale of investments	998,393	1,630,375	-	41,644	2,948,487	197,054	-	-	539,584
Unit collection account *	707,808	39,859	-	269,386	1,103,331	-	-	-	25,808
Other Current Assets (for investments)	124	500,054	-	10	397	59	-	-	110
Total	3,082,938	6,975,495	35	409,599	4,088,127	213,631	-	-	661,781

Schedule – F4 as at March 31, 2021

Current Liabilities

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051 205BALA NDCFND111	ULIF0021 00105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF0191 00210EQTE LI2FND111	ULIF00111 00105EQTY Y-FND111	ULIF0102 10108EQTY YOPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF01408 0309FLEX PR1FND111	ULIF00324 1105GROW TH-FND111
Payable for purchase of investments	804,019	-	-	632,607	2,237,307	539,746	-	-	519,230
Other Current Liabilities	6,848	535,486	4	2,854	11,905	617	-	-	714
Unit payable account *	-	-	8	-	-	19,915	-	-	-
Total	810,867	535,486	12	635,461	2,249,212	560,278	-	-	519,944

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2021

Current Assets (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110INDEX ULFND111	ULIF00501 0206MONEY MKTFTND111	ULIF01607 0110TOP300- FND111	ULIF0200 60910DLYPR O1FND111	ULIF02108 0910P/EMN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF02309 0311RETR T1FND111	ULIF009210 207PEBAL NFND111	ULIF00716 0107PENBO NDFND111
Accrued Interest	1	418	44	-	96	-	-	43,996	277,121
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	2,744	-	2,102	-	235	-	-	140	-
Receivable for sale of investments	159,891	-	24,744	-	167,993	-	-	6,861	-
Unit collection account *	-	26,511	-	-	-	100	-	-	31,082
Other Current Assets (for investments)	41	(1)	6	-	39	-	-	-	(4)
Total	162,676	26,928	26,896	-	168,364	100	-	50,997	308,199

Schedule – F4 as at March 31, 2021

Current Liabilities (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070 110INDEX XULFND111	ULIF005010 206MONEY MKTFTND111	ULIF0160 70110TOP30 0-FND111	ULIF0200 60910DLYPRO 1FND111	ULIF0210 80910P/EMN GDFND111	ULIF0200 40311DLYPR O2FND111	ULIF02309 0311RETR RT1FND111	ULIF00921 0207PEBAL ANFND111	ULIF0071 60107PENBO NDFND111
Payable for purchase of investments	111,330	-	144,927	-	167,626	-	-	-	-
Other Current Liabilities	288	30	433	-	153	5	-	36	129
Unit payable account *	81,323	-	3,739	-	91,787	-	-	897	-
Total	192,941	30	149,099	-	259,567	5	-	933	129

* Represents inter fund receivables or payable, if any



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2021

Current Assets (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF0061 50107PEEQ ITYFND111	ULIF008150 207PEGRW THFND111	ULIF017180 110PEIND EXFND111	ULIF01320 0308PEMNY MTFND111	ULIF018180 110PETP 300FND111	ULIF022090 211PEGUR NTFND111	ULGF00021 60709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF00525 0909GRPG RT+FND111
Accrued Interest	1,955	16	11,692	-	20	9	1,504	9,807	457	117
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	289	1,346	362	118	-	396	-	61	1	2
Receivable for sale of investments	3,262	78,751	63,483	7,423	-	6,300	-	-	193	579
Unit collection account *	-	-	-	39	17,384	-	-	-	-	-
Other Current Assets (for investments)	-	-	13	2	-	1	-	-	-	-
Total	5,505	80,113	75,550	7,582	17,403	6,706	1,504	9,868	651	697

Schedule – F4 as at March 31, 2021

Current Liabilities (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ PTFND111	ULIF0061 50107PEEQ ITYFND111	ULIF00815 0207PEGRW THFND111	ULIF01718 0110PEIND EXFND111	ULIF013200 308PEMNY MTFND111	ULIF0181 80110PETP30 0FND111	ULIF022090 211PEGUR NTFND111	ULGF002160 709GRPB AL+FND111	ULGF00316 0709GRPDB T+FND111	ULGF00525 0909GRPG RT+FND111
Payable for purchase of investments	16,817	52,662	89,795	4,973	-	33,098	-	65,139	-	605
Other Current Liabilities	68	230	84	12	6	81	2	22	1	-
Unit payable account *	1,005	74,809	1,411	-	-	190	6,262	-	-	-
Total	17,890	127,701	91,290	4,986	6	33,369	6,264	65,161	1	-

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2021

Current Assets (Contd.)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF00630 0710GRGU NT+FND111	ULGF0071 80711GRPSH T+FND111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF02730 0513PEEQ IT2FND111	ULIF029300 513PEMNY M2FND111	ULIF02001 0911DLYPR O3FND111	ULGF0112 00913GRDB T+FND2111	ULGF0102 00913GRBA L+FND2111
Accrued Interest	-	2	64,096	1,109,814	1,677,307	61	12	1,406,037	21,455	10,406
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	9,737	-	574	17	51
Receivable for sale of investments	-	-	-	-	2,120,452	201,545	-	-	-	-
Unit collection account *	-	-	-	-	816,828	251,036	43,003	-	6,123	2,015
Other Current Assets (for investments)	-	-	1	(13)	213	(11)	17	(48)	1	-
Total	-	2	64,097	1,109,800	4,614,800	462,368	43,032	1,406,562	27,596	12,472

Schedule – F4 as at March 31, 2021

Current Liabilities (Contd.)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FND111	ULGF0071 80711GRPS HT+FND111	ULIF0232 10611RETG RT2FND111	ULIF0241 10411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF02730 0513PEEQ IT2FND111	ULIF02930 0513PEMN YM2FND111	ULIF020010 911DLYPR O3FND111	ULGF0112 00913GRDB T+FND2111	ULGF0102 00913GRBA L+FND2111
Payable for purchase of investments	-	-	-	-	499,443	334,643	-	-	70,149	35,075
Other Current Liabilities	-	-	30	1,014	5,689	1,863	93	1,605	26	18
Unit payable account *	-	-	-	2,020,453	-	-	-	21,862	-	-
Total	-	-	30	2,021,467	505,132	336,506	93	23,466	70,176	35,093

* Represents inter fund receivables or payable, if any



Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2021

Current Assets (Contd.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRGR T+FND2111	ULGF012200 913GRSTO PLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF02530 0513PEDISC OFND111	ULIF03029 0915PUREUL PFND111	ULIF03129 0915MIDCAP FUND111	ULGF00803 0613GRPM NMTFND111	ULIF03229 0618BOND OPTFND111	ULIF03329 0618CORBO NDFND111	(₹ in '000)
Accrued Interest	283	-	193	183,223	25	189	-	69,038	86,565	11,318,750
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	6	-	-	-	2,007	3,444	-	229	-	110,193
Receivable for sale of investments	579	-	-	-	251,247	233,228	-	4,136	-	9,686,203
Unit collection account *	4,501	-	359	-	22,225	295,504	-	159,809	47,092	3,869,803
Other Current Assets (for investments)	-	-	-	(22)	63	55	-	4	(10)	501,100
Total	5,368	-	552	183,201	275,567	532,420	-	233,215	133,647	25,486,048

Schedule – F4 as at March 31, 2021

Current Liabilities (Contd.)

Particulars	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 0913GRGR T+FND2111	ULGF0132 00913GRSH T+FND2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PURE ULPFND111	ULIF03129 0915MIDCA PFUND111	ULGF0080 30613GRPM MTFND111	ULGF0080 30613GRPM NMTFND111	ULIF03229 0618BOND OPTFND111	ULIF03329 0618CORBO NDFND111	(₹ in '000)
Payable for purchase of investments	605	-	-	-	354,858	479,597	-	122,941	-	7,317,193
Other Current Liabilities	1	-	-	197	176	1,769	-	272	144	572,909
Unit payable account *	-	-	-	200,760	-	-	-	-	-	2,524,421
Total	606	-	-	200,957	355,034	481,367	-	123,213	-	10,414,522

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2021 Other Expenses

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALA NCFND111	ULIF00210 0105BOND ULPFDND111	ULIF01225 0208EQT ELTFND111	ULIF01910 0210EQTE LI2FND111	ULIF00110 0105EQUIT Y-FND111	ULIF01021 0108EQT PTFND111	ULIF014080 110FLEX PR2FND111	ULIF01408 0309FLEX PR1FND111	ULIF003241 105GROW TH- FND111
Policy administration charge	122,568	220,700	28	77,792	221,331	26,273	(11)	5	15,608
Surrender charge	295	1,157	1	117	765	60	-	-	49
Switching charge	130	670	-	139	543	28	-	-	40
Mortality charge	1,983,666	2,254,036	1,532	956,599	2,472,667	64,840	(13)	(20)	136,042
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	359	723	-	129	1,289	37	-	-	35
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	(51)	-	-
Discontinuance charge	103,959	82,795	-	29,475	183,118	3,567	-	-	8,255
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(10,016)	(16,716)	-	(1,929)	(44,760)	(16,605)	-	-	(6,314)
Total	2,200,961	2,543,365	1,560	1,062,323	2,834,953	78,202	(75)	(14)	153,715

Note : Ulip charges are excluding Service Tax / GST if any.



Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2021 Other Expenses (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110IND EXULFND111	ULIF00501 0206MONY MKTFFND111	ULIF0160 70110TOP30 0-FND111	ULIF02006 0910DLYPR O1FND111	ULIF02108 0910P/EMN GDFND111	ULIF0200 40311DLYP RO2FND111	ULIF02309 0311RETG RT1FND111	ULIF00921 0207PEBAL ANFND111	ULIF00716 0107PENB ONDFND111
Policy administration charge	15,684	5,303	9,558	16,922	4,927	19,919	4	1,141	8,441
Surrender charge	85	15	54	134	34	153	10	2	6
Switching charge	3	164	32	-	1	-	-	5	12
Mortality charge	18,491	29,383	55,641	10,790	10,124	12,598	2,338	6	2,236
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	4	7	21	-	1	-	-	-	4
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	38,461	-	52,365	3,665	-	-
Discontinuance charge	(11)	1,151	2,636	(25)	-	(7)	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(9,688)	(674)	(28,538)	1	(8,815)	1	-	(1,304)	(1,476)
Total	24,568	35,349	39,405	66,281	6,272	85,029	6,017	(151)	9,222

Note : Ulip charges are excluding Service Tax / GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2021 Other Expenses (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF00615 0107PEEQ TYFND111	ULIF0081 50207PEGRW THFND111	ULIF01718 0110PEIN DEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF01818 0110PETP 300FND111	ULIF022090 211PEGUR NTFND111	ULGF00021 60709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPGR T+FND111
Policy administration charge	2,343	11,710	4,105	343	1,042	1,947	239	-	-	-
Surrender charge	2	4	3	1	1	6	-	-	-	-
Switching charge	3	6	2	-	1	-	-	-	-	-
Mortality charge	26	1,349	29	-	433	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1	4	1	-	1	2	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	359	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(980)	(1,486)	(753)	(854)	(79)	(5,056)	-	(1,595)	-	(640)
Total	1,394	11,588	3,388	(510)	1,397	(3,102)	598	(1,595)	-	(640)

Note : Ulip charges are excluding Service Tax / GST if any.



Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2021 Other Expenses (Contd.)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF00630 0710GRGU NT+FND111	ULGF00718 0711GRPSH T+FND111	ULIF02321 0611RETG RT2FND111	ULIF02411 0411DISCO POFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEEQ IT2FND111	ULIF029300 513PEMNY M2FND111	ULIF02001 0911DLYPR O3FND111	ULGF0112 00913GRDB T+FND2111	ULGF0102 00913GRBA L+FND2111
Policy administration charge	-	-	-	-	135,620	31,980	7,102	91,122	-	-
Surrender charge	-	-	4	-	8	4	-	438	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	627	-	-	-	-	107,372	31	11
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	150	45	8	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	421	-	205,669	62,394	10,760	255,882	-	-
Discontinuance charge	-	-	-	-	51,451	11,155	2,683	(41)	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	-	-	-	-	(2,309)	(905)	(121)	6	(2,663)	(2,052)
Total	-	-	1,052	-	390,589	104,673	20,432	454,779	(2,632)	(2,041)

Note : Ulip charges are excluding Service Tax / GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2021 Other Expenses (Contd.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRGR T+FND2111	ULGF0122 00913GRSTO PLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF0253 00513PEDIS COFND111	ULIF03029 0915PUREU LPFND111	ULIF031290 915MIDCA PFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BON DOPTFND111	ULIF03329 0618CORBO NDFND111	
Policy administration charge	-	-	-	-	363	894	-	4,073	1,403	1,060,479
Surrender charge	-	-	-	-	-	-	-	-	-	3,408
Switching charge	-	-	-	-	2	8	-	5	4	1,799
Mortality charge	2	-	3	-	26,648	265,319	-	51,867	32,691	8,497,364
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	1
Miscellaneous charge	-	-	-	-	2	45	-	14	8	2,887
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	629,923
Discontinuance charge	-	-	-	9	567	5,847	-	1,176	1,109	488,869
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(24)	-	(12)	-	(163)	(1,505)	(21)	(19)	(33)	(168,096)
Total	(22)	-	(10)	9	27,419	270,608	(21)	57,116	35,181	10,516,634

Note : Ulip charges are excluding Service Tax / GST if any.



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2022

Nature of Relationship	Company Name	Portfolio	SFIN	(₹ in '000)				
				Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income	
Holding Company	State Bank of India	Bond Fund	ULIF002100105BONDULPFND111	-	3,645,764.78	5,840,826.45	2,655.09	
		Balanced Fund	ULIF004051205BALANCFDND111	-	5,404,307.68	69,300.00	2,909.24	
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	19,800.00	922.20	
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	907,373.14	-	-	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	3,066,846.11	3,154,337.13	-	
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	739,498.12	-	-	
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	227,700.00	7,297.95	
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	118,800.00	831.13	
		RGF150611	ULIF023210611RETGRT2FND111	-	-	9,900.00	492.56	
	Sub Total			-	13,763,789.84	9,440,663.58	15,108.17	
Fellow Subsidiary	SBICAP Securities Ltd.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	3.50	-	-	-	
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	87.54	-	-	-	
		Balanced Fund	ULIF004051205BALANCFDND111	87.54	-	-	-	
		Equity Fund	ULIF001100105EQUITY-FND111	20,375.28	-	-	-	
		Growth Fund	ULIF003241105GROWTH-FND111	29.12	-	-	-	
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	13.08	-	-	-	
		Midcap Fund	ULIF031290915MIDCAPFUND111	314.25	-	-	-	
	Sub Total			20,910.32	-	-	-	
	Yes Bank Limited	Money Market Fund	ULIF005010206MONYMKTFND111	-	1,422,866.60	-	-	
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	1,917,396.00	-	-	
		Balanced Fund	ULIF004051205BALANCFDND111	-	1,246,464.98	-	-	
		Bond Fund	ULIF002100105BONDULPFND111	-	2,230,314.75	1,612,889.53	-	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	12,441,090.46	597,745.46	-	
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	1,983,582.00	-	-	
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	206,550.00	-	-	
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	78,512.89	-	-	
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	1,884,022.11	-	-	
	Sub Total			-	23,410,799.78	2,210,634.99	-	

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2022

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Fellow Subsidiary	SBI CAP Markets Ltd.	Bond Fund	ULIF002100105BONDULPFND111	-	2,652,550.36	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	480,457.12	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	600,616.29	-	-
		Balanced Fund	ULIF004051205BALANCFDND111	-	1,711,718.49	-	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	310,268.85	-	-
	Sub Total			-	5,755,611.10	-	-
Fellow Subsidiary	SBI Cards And Payment Services Limited	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	56,220.45
	Sub Total			-	-	-	56,220.45
	SBI General Insurance	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	255,168.69	-	-
	Sub Total			-	255,168.69	-	-
	SBI DFHI Limited	Bond Fund	ULIF002100105BONDULPFND111	-	4,283,655.99	2,891,346.60	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	54,859.37	150,977.11	-
		Balanced Fund	ULIF004051205BALANCFDND111	-	500,269.03	639,426.01	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	744,893.13	765,852.70	-
	Sub Total			-	5,583,677.51	4,447,602.42	-

(₹ in '000)



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2022

Nature of Relationship	Company Name	Portfolio	SFIN	(₹ in '000)			
				Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Grand Total				87.54	8,862,760.18	708,726.01	2,909.24
		Balanced Fund	ULIF004051205BALANCDFND111	-	-	19,800.00	922.20
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	12,812,285.88	10,345,062.59	58,875.54
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	13.08	1,442,689.62	150,977.11	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	807,166.29	118,800.00	831.13
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	16,507,998.38	4,517,935.29	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	310,268.85	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	1,983,582.00	227,700.00	7,297.95
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	739,498.12	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	87.54	1,917,396.00	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	20,375.28	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	314.25	-	-	-
		Money Market Fund	ULIF005010206MONYMKTFND111	-	1,422,866.60	-	-
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	78,512.89	-	-
Grand Total				-	1,884,022.11	-	-
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	29.12	-	-	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	3.50	-	-	-
		RGF150611	ULIF023210611RETGRT2FND111	-	-	9,900.00	492.56
Grand Total				20,910.32	48,769,046.91	16,098,901.00	71,328.63

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2021

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Holding Company	State Bank of India	Bond Fund	ULIF002100105BONDULPFND111	-	1,832,010.01	8,501,317.38	58,492.36
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	-	-	9,900.00	2,316.40
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	9,900.00	2,289.34
		RGF070311	ULIF023090311RETGRT1FND111	-	-	66,400.00	14,701.75
		Balanced Fund	ULIF004051205BALANCFDND111	-	-	1,960,544.18	20,102.62
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	4,482.36
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	2,793,476.03	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	3,900.00	52,423.14
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	1,963,084.00	-
		Growth Fund	ULIF003241105GROWTH-FND111	-	-	739,520.52	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	99,353.31	-
		RGF150611	ULIF023210611RETGRT2FND111	-	-	27,300.00	8,408.80
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	231,983.20	33,340.74
Sub Total				1,832,010.01	16,406,678.63	196,557.52	
Fellow Subsidiary	SBICAP Securities Ltd.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	229.17	-	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	19.16	-	-	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	8.95	-	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	68.55	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	409.99	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	54.41	-	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	11.16	-	-	-
		Index Fund	ULIF015070110INDEXULFND111	35.90	-	-	-
		Top 300 Fund	ULIF016070110TOP300-FND111	660.34	-	-	-
		Balanced Fund	ULIF004051205BALANCFDND111	257.11	-	-	-



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2021

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Fellow Subsidiary	SBICAP Securities Ltd.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	17.86	-	-	-
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	329.83	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	102.11	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	22,531.72	-	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	1.29	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	1.49	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	58.85	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	177.13	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	39.93	-	-	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	31.39	-	-	-
Fellow Subsidiary	SBI CAP Markets Ltd.	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	3.38	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2.77	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	285.83	-	-	-
		Sub Total		25,338.33	-	-	-
		Balanced Fund	ULIF0040451205BALANCDFND111	-	1,000,950.68	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	500,087.53	-	-
		Corporate Bond Fund	ULIF03290618CORBONDFND111	-	50,073.42	-	-
		Sub Total		-	1,551,111.64	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	-	-	56,328.80
Fellow Subsidiary	SBI Cards And Payment Services Limited	Sub Total		-	-	-	56,328.80
		Bond Fund	ULIF002100105BONDULPFND111	-	7,024,591.25	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	30,024.00	-	-
		Balanced Fund	ULIF0040451205BALANCDFND111	-	962,605.86	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	338,300.00	-	-
		Sub Total		-	8,355,521.11	-	-

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2021

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Grand Total							(₹ in '000)
		Balanced Fund	ULIF004051205BALANCDFND111	257.11	1,963,556.55	1,960,544.18	20,102.62
		Balanced Pension Fund	ULIF009210207PEBALANFND111	31.39	-	-	4,482.36
		Bond Fund	ULIF002100105BONDULPFND111	-	8,856,601.26	8,501,317.38	114,821.17
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	3.38	30,024.00	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	231,983.20	33,340.74
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	838,387.53	2,793,476.03	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	50,073.42	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	3,900.00	52,423.14
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	1,963,084.00	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	68.55	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	22,531.72	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	409.99	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	285.83	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	102.11	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	54.41	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	229.17	-	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	19.16	-	9,900.00	2,289.34
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	17.86	-	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	1.29	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2.77	-	9,900.00	2,316.40
		Group Growth Plus Fund	ULGF005250909GRPGR+FND111	11.16	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	1.49	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	58.85	-	739,520.52	-
		Growth Pension Fund	ULIF008150207PEGROWTHFND111	8.95	-	99,353.31	-
		Index Fund	ULIF015070110INDEXULFND111	35.90	-	-	-
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	329.83	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	177.13	-	-	-
		RGF070311	ULIF023090311RETGRT1FND111	-	-	66,400.00	14,701.75
		RGF150611	ULIF023210611RETGRT2FND111	-	-	27,300.00	8,408.80
		Top 300 Fund	ULIF016070110TOP300-FND111	660.34	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	39.93	-	-	-
Grand Total				25,338.33	11,738,642.77	16,406,678.63	252,886.32



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Annualised expense ratio & gross income ratio (including unrealised gains) to average daily net assets of fund (Contd.)

Sr. No.	Fund Name	SFIN	As at March 31, 2022		As at March 31, 2021	
			Expense Ratio (%)	Income Ratio (%)	Expense Ratio (%)	Income Ratio (%)
1	Balanced Fund	ULIF004051205BALANCFND111	1.25	11.56	1.25	28.58
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	1.25	12.08	1.25	31.24
3	Bond Fund	ULIF002100105BONDULPFND111	1.00	5.13	1.00	7.74
4	Bond Pension Fund	ULIF007160107PENBONDFND111	1.00	4.94	1.00	8.58
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	1.25	4.88	1.25	7.41
6	Bond Optimiser Fund	ULIF032290618BONDOPFND111	1.15	9.26	1.14	11.58
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	1.15	5.94	1.14	5.84
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1.02	3.43	1.00	4.61
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1.01	3.26	1.00	4.59
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	1.00	3.37	1.00	5.79
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	0.50	4.27	0.50	5.23
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0.50	4.41	0.50	5.14
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	1.09	23.73	1.09	48.27
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	1.24	15.27	1.24	40.76
15	Equity Fund	ULIF001100105EQUITY-FND111	1.34	17.39	1.34	48.14
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1.34	16.74	1.34	44.38
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.34	16.08	1.34	46.11
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.34	20.08	1.34	52.72
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1.59	17.89	1.59	48.91
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1.00	3.34	1.00	3.05
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1.50	3.34	1.50	3.05
22	GPFO70211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00	5.24	1.00	6.96
23	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	-	1.31	5.98
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	0.65	7.75	0.65	18.81
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	0.60	7.81	0.60	17.70
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.65	6.03	0.65	12.44
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	0.60	6.07	0.60	11.37
28	Group Growth Plus Fund	ULGF005250909GRPGR+FND111	0.65	9.56	0.66	39.98
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	0.60	10.31	0.60	28.58
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	0.60	3.39	0.60	3.77

(₹ in '000)

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Annualised expense ratio & gross income ratio (including unrealised gains) to average daily net assets of fund (Contd.)

Sr. No.	Fund Name	SFIN	As at March 31, 2022		As at March 31, 2021	
			Expense Ratio (%)	Income Ratio (%)	Expense Ratio (%)	Income Ratio (%)
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	0.65	6.40	0.65	4.79
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	0.60	4.18	0.60	5.87
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-
34	Growth Fund	ULIF003241105GROWTH-FND111	1.34	14.41	1.34	39.05
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.34	15.53	1.35	41.05
36	Index Fund	ULIF015070110INDEXULFND111	1.26	30.61	1.25	55.70
37	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25	18.80	1.25	53.47
38	Midcap Fund	ULIF031290915MIDCAPFUND111	1.34	21.67	1.35	56.31
39	Money Market Fund	ULIF005010206MONYMKTTFND111	0.25	3.54	0.25	4.07
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0.25	3.47	0.25	4.13
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0.50	3.62	0.50	4.12
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1.35	12.64	1.35	33.88
43	Pure Fund	ULIF030290915PUREULPFND111	1.35	17.08	1.35	46.53
44	RGF070311	ULIF023090311RETGRT1FND111	-	-	1.00	6.54
45	RGF150611	ULIF023210611RETGRT2FND111	1.01	4.83	1.00	6.55
46	Top 300 Fund	ULIF016070110TOP300-FND111	1.35	16.91	1.35	44.97
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.35	17.93	1.35	46.72

(₹ in '000)



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Performance of the fund (absolute growth %) for the year ended March 31, 2022

(₹ in '000)

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2021-22	2020-21	2019-20	
1	Balanced Fund	ULIF004051205BALANCFND111	2005-06	11.25	33.52	(6.77)	443.31
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	11.20	34.75	(4.89)	431.41
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	4.04	7.08	10.65	302.11
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	3.87	7.48	11.62	258.93
5	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	2018-19	9.26	18.86	19.33	70.93
6	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	4.95	8.60	13.81	31.93
7	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	3.76	6.86	8.74	87.89
8	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	2.25	3.27	6.38	119.33
9	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	4.22	4.71	5.50	150.74
10	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	3.83	5.24	8.43	69.09
11	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	3.92	4.87	7.45	100.48
12	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	26.00	62.35	(16.71)	493.49
13	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	15.94	51.94	(17.54)	266.36
14	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	18.57	64.71	(23.71)	1,290.88
15	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	17.25	55.71	(21.42)	275.42
16	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	15.74	57.65	(18.21)	297.51
17	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	20.41	68.70	(25.58)	409.15
18	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	19.57	66.63	(24.31)	195.50
19	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	2.17	1.90	5.02	144.88
20	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	1.57	1.29	3.45	224.11
21	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	3.50	5.90	9.99	113.52
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	7.33	20.28	3.07	262.02
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	7.53	19.69	2.90	98.70
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	5.47	12.61	8.24	211.08
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	5.53	11.72	8.81	101.67
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	9.40	34.28	(3.42)	314.41
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	9.57	33.04	(3.50)	92.03
28	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	2.71	3.11	5.50	22.04
29	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	2.38	4.13	5.65	128.13
30	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	3.55	5.35	8.56	66.78
31	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	2018-19	-	-	-	1.40
32	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	14.56	47.81	(13.04)	571.98
33	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	15.04	49.29	(13.13)	413.46
34	Index Fund	ULIF015070110INDEXULFND111	2009-10	18.91	70.01	(25.08)	231.02
35	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	19.31	68.89	(24.86)	244.85
36	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	26.11	77.24	(20.74)	160.64
37	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	3.30	3.88	6.28	186.51
38	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	3.23	3.95	6.23	165.30
39	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	3.06	3.67	5.87	63.55
40	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	11.10	38.59	(12.19)	171.30
41	Pure Fund	ULIF030290915PUREULPFND111	2016-17	19.39	61.59	(18.25)	97.52
42	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	17.36	56.86	(16.16)	301.20
43	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	18.02	56.83	(15.76)	291.28

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Performance of the fund (absolute growth %) for the year ended March 31, 2021

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2020-21	2019-20	2018-19	
1	Balanced Fund	ULIF004051205BALANCFDND111	2005-06	33.52	(6.77)	9.50	388.36
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	34.75	(4.89)	11.17	377.87
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	7.08	10.65	6.95	286.50
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	7.48	11.62	7.93	245.56
5	Bond Optimiser Fund	ULIF032290618BONDOPFND111	2018-19	18.86	19.33	10.30	56.45
6	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	8.60	13.81	1.71	25.71
7	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	6.86	8.74	6.65	81.08
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	5.07	5.96	6.86	99.37
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	3.27	6.38	7.25	114.51
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	4.71	5.50	7.66	140.59
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	5.24	8.43	7.48	62.85
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	4.87	7.45	7.34	92.92
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	62.35	(16.71)	13.43	371.03
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	51.94	(17.54)	10.23	215.99
15	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	64.71	(23.71)	10.86	1,073.01
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	55.71	(21.42)	11.38	220.20
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	57.65	(18.21)	12.35	243.45
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	68.70	(25.58)	11.71	322.84
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	66.63	(24.31)	12.19	147.13
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	1.90	5.02	6.09	139.67
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	1.29	3.45	5.43	219.09
22	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	(49.06)	6.28	5.98	-
23	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	5.90	9.99	8.07	106.30
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	20.28	3.07	9.02	237.30
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	19.69	2.90	9.10	84.78
26	Group Debt Plus Fund	ULGF003160709GRPDFT+FND111	2009-10	12.61	8.24	8.45	194.96
27	Group Debt Plus Fund II	ULGF011200913GRDFT+FND2111	2013-14	11.72	8.81	8.32	91.10
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	34.28	(3.42)	10.55	278.79
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	33.04	(3.50)	10.40	75.25
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	3.11	5.50	6.19	18.81
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	4.13	5.65	7.11	122.82
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	5.35	8.56	8.27	61.07
33	Group STO Plus Fund II	ULGF012200913GRSTOPUS2111	2018-19	-	-	1.40	1.40
34	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	47.81	(13.04)	10.47	486.56
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	49.29	(13.13)	10.49	346.34
36	Index Fund	ULIF015070110INDEXULFND111	2009-10	70.01	(25.08)	12.45	178.39
37	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	68.89	(24.86)	12.60	189.05
38	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	77.24	(20.74)	3.84	106.68
39	Money Market Fund	ULIF005010206MONYMKTFFND111	2005-06	3.88	6.28	6.91	177.37
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	3.95	6.23	6.92	157.00
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	3.67	5.87	6.66	58.70
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	38.59	(12.19)	7.57	144.20
43	Pure Fund	ULIF030290915PUREULPFND111	2016-17	61.59	(18.25)	2.00	65.45
44	RGF070311	ULIF023090311RETGRT1FND111	2010-11	-	8.25	7.63	-
45	RGF150611	ULIF023210611RETGRT2FND111	2011-12	5.52	8.15	7.21	108.07
46	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	56.86	(16.16)	11.83	241.86
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	56.83	(15.76)	12.21	231.54

(₹ in '000)



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2022

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
									(₹ in '000)
1	Balanced Fund	ULIF004051205BALANCFND111	551,600	-	-	(538,588)	872,474	28,519,329	29,404,816
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	9,197	-	-	(3,604)	4,095	117,703	127,391
3	Bond Fund	ULIF002100105BONDULPFND111	2,871,332	(0)	-	(1,068,830)	-	-	1,802,502
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	(7,762)	-	-	(79,456)	-	296,578	209,360
5	Bond Pension Fund	ULIF007160107PENBONDFND111	50,203	-	-	(24,764)	-	-	25,439
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	288,891	0	-	(717,433)	-	-	(428,542)
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	10,594	-	-	(1,085)	-	-	9,509
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	46,583	-	-	46,583
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	183,970	-	-	183,970
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	6	-	-	(0)	6,835	36,500	43,342
11	Equity Elite II Fund	ULIF019100210EQTEL2FND111	(223)	0	-	(11,992)	1,046,671	18,816,076	19,850,533
12	Equity Fund	ULIF001100105EQUITY-FND111	54	-	-	0	4,860,819	73,383,637	78,244,509
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	11	-	-	6,577	88,701	3,179,597	3,274,885
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2	-	-	681	15,142	312,988	328,812
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	6	-	-	0	297,677	1,511,094	1,808,777
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	16	-	-	(0)	1,194,825	9,039,315	10,234,156
17	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	0	-	-	0
18	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	0	-	-	0
19	GPFO70211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	600	-	-	600
20	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	-	-	-	-	-	-
21	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	8,677	-	-	10,066	-	87,714	106,457
22	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	7,531	-	-	4,785	-	71,546	83,862
23	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	237	-	-	573	-	418	1,228

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2022 (Contd.)

		(₹ in '000)							
Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
24	Group Debt Plus Fund II	ULGF011200913GRDPT+FND2111	15,692	-	-	7,816	-	30,977	54,485
25	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	0	-	-	(19)	-	1,062	1,044
26	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	292	-	-	(78)	-	3,258	3,472
27	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	0	-	-	(0)	-	-	0
28	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-
29	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	225	-	-	225
30	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-	-
31	Growth Fund	ULIF003241105GROWTH-FND111	19,569	-	-	(66,355)	94,134	2,894,864	2,942,212
32	Growth Pension Fund	ULIF008150207PEGRWTFHND111	6,596	-	-	(2,968)	-	308,833	312,462
33	Index Fund	ULIF015070110INDEXULFND111	-	-	-	0	-	408,726	408,726
34	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	(0)	-	119,858	119,858
35	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	(0)	258,690	15,868,625	16,127,316
36	Money Market Fund	ULIF005010206MONYMKTFND111	(0)	0	-	0	-	-	0
37	Money Market Pension Fund	ULIF013200308PEMNMTFND111	(0)	0	-	0	-	-	0
38	Money Market Pension Fund II	ULIF029300513PEMNMYM2FND111	0	0	-	0	-	-	0
39	P/E Managed Fund	ULIF021080910P/EMNGDFND111	163	-	-	(0)	-	245,879	246,042
40	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	0	-	726,156	726,156
41	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-
42	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-
43	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	(0)	-	2,859,844	2,859,844
44	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	(0)	-	499,341	499,341
	Grand Total		3,832,684	0	-	(2,253,296)	8,740,063	159,339,921	169,659,373



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2021

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
									(₹ in '000)
1	Balanced Fund	ULIF004051205BALANCFDND111	1,049,039	-	-	28,984	629,501	19,179,712	20,887,236
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	12,211	-	-	(2,772)	8,981	119,370	137,790
3	Bond Fund	ULIF002100105BONDULPFND111	4,819,113	-	-	261,271	47,644	-	5,128,028
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	(2,404)	-	-	(15,166)	-	94,017	76,448
5	Bond Pension Fund	ULIF007160107PENBONDFND111	121,366	-	-	(7,566)	-	-	113,800
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	852,869	-	-	(282,186)	8,173	-	578,856
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	(3,274)	-	-	(5,428)	-	-	(8,703)
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	0	-	-	0
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	(0)	-	-	(0)
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	0	(0)	-	47,516	43,753	678,731	770,001
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	(0)	-	-	131,027	-	-	131,027
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0	-	-	533,695	-	-	533,695
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	8	-	-	0	5,056	27,997	33,061
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	11,631	0	-	12,761	810,026	12,660,985	13,495,403
15	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	0	5,116,227	49,366,114	54,482,340
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	899	-	-	13,143	217,942	2,656,794	2,888,779
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	122	-	-	1,381	28,373	290,622	320,498
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	14	-	-	0	241,364	1,306,633	1,548,011
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	25	-	-	(0)	970,702	5,875,702	6,846,428
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	0	-	-	0
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	0	-	-	0
22	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	3,208	-	-	3,208
23	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	-	-	-	-	-	-
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	14,056	-	-	20,255	-	88,030	122,341

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2021 (Contd.)

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2021 (Contd.)									
Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	11,066	-	-	12,781	-	63,564	87,411
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	323	-	-	920	-	542	1,786
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	23,997	-	-	22,096	-	25,377	71,470
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	148	-	824	973
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	381	-	-	224	-	2,943	3,548
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	0	-	-	0	-	-	0
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	0	-	-	0
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	373	-	-	372.98
33	Group Sto Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-	-
34	Growth Fund	ULIF003241105GROWTH-FND111	53,890	-	-	(2,493)	190,849	1,769,282	2,011,528
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	8,214	-	-	(5,512)	24,955	236,499	264,155
36	Index Fund	ULIF015070110INDEXULFND111	-	-	-	0	-	1,865,938	1,865,938
37	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	(0)	-	100,794	100,794
38	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	0	145,198	10,437,497	10,582,694
39	Money Market Fund	ULIF005010206MONYMKTFND111	(0)	(0)	-	10	-	-	10
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0	(0)	-	(0)	-	-	0
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0	0	-	(0)	-	-	0
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	187	-	-	0	-	308,589	308,776
43	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	0	-	531,523	531,523
44	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-
45	RGF150611	ULIF023210611RETGRT2FND111	4,996	-	-	10,332	-	-	15,327
46	Top 300 Fund	ULIF016070110TOP300-FND111	0	-	-	(0)	-	2,169,006	2,169,006
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	0	-	-	0	-	436,844	436,844
Grand Total			6,978,728	0	-	779,002	8,488,744	110,293,928	126,540,403



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

1 Investment management

Activities outsourced

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
March 31, 2022	Nil	Not applicable	Not applicable
March 31, 2021	Nil	Not applicable	Not applicable

2 Unclaimed redemption of units

(₹ in '000)

Fund Name	As at March 31, 2022		As at March 31, 2021	
	Units	Fund Value	Units	Fund Value
Balanced Fund	2,928,272	158,136	2,849,036	138,273
Balanced Pension Fund	47,184	2,426	107,240	2,444
Bond Fund	10,004,031	399,104	29,074,377	1,118,929
Bond Pension Fund	1,086,942	38,823	145,388	3,771
Equity Elite II Fund	2,862,858	104,355	3,713,614	117,535
Discontinued Policy Fund	33,976	680	-	-
Index Fund	432,426	14,296	1,800,198	49,759
Equity Fund	1,324,365	183,336	2,201,544	250,034
Equity Optimiser Fund	1,746,979	65,435	3,722,605	54,037
Equity Optimiser Pension Fund	148,904	5,776	162,200	2,348
Equity Pension Fund	694,468	35,323	207,277	7,099
Growth Fund	318,298	21,402	527,708	23,639
Growth Pension Fund	191,630	9,831	136,212	4,479
GPF070211	41,729	883	509,104	10,461
Index Pension Fund	7,822	271	129,177	1,183
Money Market Fund	1,055,316	30,223	826,727	22,928
Money Market Pension Fund	390,494	10,333	5,848	132
P/E Managed Fund	1,760,484	47,717	4,191,830	102,548
Top 300 Fund	878,027	35,203	654,056	22,360
Top 300 Pension Fund	48,805	1,900	300,451	2,305
Total	26,003,009	1,165,453	51,264,593	1,934,265

3 Provision for doubtful debts on assets

(₹ in '000)

Year ended	Provision Value
March 31, 2022	Nil
March 31, 2021	Nil

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

NAV – Highest, Lowest and Closing during the year ended March 31, 2022

(₹ in '000)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCDFND111	55.6862	48.1512	54.3310
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	54.8726	46.8963	53.1410
3	Bond Fund	ULIF002100105BONDULPFND111	40.2337	38.6558	40.2105
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	17.1436	15.5942	17.0927
5	Bond Pension Fund	ULIF007160107PENBONDFND111	35.8929	34.5624	35.8929
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	18.8150	18.1107	18.7887
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	13.1925	12.5722	13.1925
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	20.3789	19.9378	20.3789
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	21.9332	21.4527	21.9332
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	25.0736	24.0641	25.0736
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	16.9091	16.2873	16.9089
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	20.0500	19.2947	20.0484
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	61.6320	45.8363	59.3487
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	38.1864	30.9226	36.6358
15	Equity Fund	ULIF001100105EQUITY-FND111	146.4882	114.1262	139.0875
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	39.4450	31.0089	37.5424
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	41.9031	33.3044	39.7507
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	53.9106	41.1082	50.9153
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	31.3423	23.9782	29.5498
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	24.4878	23.9689	24.4878
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	32.4110	31.9108	32.4110
22	GPFO70211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	21.3674	20.6339	21.3521
23	GPFO70211_10 Fund	ULGF006300710GRGUNT+FND111	19.9227	19.9227	19.9227
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	36.5672	33.4779	36.2024
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	20.0809	18.3673	19.8699
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	31.1328	29.4736	31.1084
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	20.1975	19.0756	20.1667
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	42.6493	37.3834	41.4407
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	19.7787	17.2988	19.2025
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	12.2038	11.8822	12.2038
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.8132	22.2853	22.8132
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	16.6864	16.1089	16.6784
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	10.1404	10.1404	10.1404
34	Growth Fund	ULIF003241105GROWTH-FND111	70.1890	57.3353	67.1978
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	53.7978	43.6469	51.3462
36	Index Fund	ULIF015070110INDEXULFND111	34.9956	27.2639	33.1023
37	Index Pension Fund	ULIF017180110PEINDEXFND111	36.4363	28.3158	34.4848
38	Midcap Fund	ULIF031290915MIDCAPFUND111	28.2781	19.9882	26.0644
39	Money Market Fund	ULIF005010206MONYMKTFND111	28.6512	27.7390	28.6512
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	26.5303	25.7017	26.5303
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	16.3551	15.8711	16.3551
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	27.8887	24.0346	27.1302
43	Pure Fund	ULIF030290915PUREULPFND111	21.4168	16.1564	19.7520
44	Top 300 Fund	ULIF016070110TOP300-FND111	41.9096	33.3381	40.1203
45	Top 300 Pension Fund	ULIF018180110PETP300FND111	40.9317	32.3151	39.1277



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

NAV – Highest, Lowest and Closing during the year ended March 31, 2021

(₹ in '000)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCFDND111	49.7974	35.4901	48.8356
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	48.6551	34.3749	47.7870
3	Bond Fund	ULIF002100105BONDULPFND111	39.0652	35.5477	38.6497
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	15.7527	12.9587	15.6447
5	Bond Pension Fund	ULIF007160107PENBONDFND111	34.8416	31.7018	34.5561
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	18.3143	16.6460	18.1084
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	12.6743	11.4664	12.5705
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	19.9365	18.9781	19.9365
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	21.4514	20.7762	21.4514
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	24.0644	22.9573	24.0587
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	16.3381	15.4388	16.2847
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	19.3374	18.3684	19.2915
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	48.7997	27.7149	47.1025
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	32.6442	19.8496	31.5987
15	Equity Fund	ULIF001100105EQUITY-FND111	122.0604	67.0013	117.3012
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	32.8245	19.4527	32.0204
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	35.2213	20.7765	34.3448
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	43.8170	23.6337	42.2836
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	25.6320	13.9972	24.7133
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	23.9674	23.5216	23.9674
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	31.9093	31.5039	31.9093
22	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	20.7534	19.3436	20.6302
23	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	19.9227	19.6259	19.9227
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	33.9277	27.5692	33.7299
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	18.6055	15.1798	18.4777
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	29.6858	25.9437	29.4963
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	19.2488	16.8989	19.1095
28	Group Growth Plus Fund	ULGF005250909GRPGR+T+FND111	38.1220	27.4422	37.8786
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	17.7506	12.8074	17.5251
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	11.8813	11.5239	11.8813

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

NAV – Highest, Lowest and Closing during the year ended March 31, 2021 (Contd.)

(₹ in '000)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.3664	21.4009	22.2818
32	Group Short Term Plus Fund li	ULGF013200913GRSHT+FND2111	16.1309	15.2136	16.1067
33	Group Sto Plus Fund li	ULGF012200913GRSTOPLUS2111	10.1404	10.1404	10.1404
34	Growth Fund	ULIF003241105GROWTH-FND111	59.8549	38.0253	58.6556
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	45.6010	28.6187	44.6338
36	Index Fund	ULIF015070110INDEXULFND111	28.6029	15.5136	27.8387
37	Index Pension Fund	ULIF017180110PEINDEXFND111	29.6809	16.2382	28.9045
38	Midcap Fund	ULIF031290915MIDCAPFUND111	21.4811	11.2409	20.6680
39	Money Market Fund	ULIF005010206MONYMKT FND111	27.7366	26.7031	27.7366
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	25.6996	24.7261	25.6996
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	15.8699	15.3098	15.8699
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	24.8960	16.7159	24.4200
43	Pure Fund	ULIF030290915PUREULPFND111	16.9495	9.8191	16.5447
44	RGF070311	ULIF023090311RETGRT1FND111	21.0420	20.0200	21.0411
45	RGF150611	ULIF023210611RETGRT2FND111	20.8074	19.7077	20.8074
46	Top 300 Fund	ULIF016070110TOP300-FND111	35.2060	20.8866	34.1864
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	34.1580	20.2872	33.1539



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2022

(₹ in '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCFDND111	SBI Cards And Payment Services Limited	24,597	203,703,079	0.01	0.00
Sub Total			24,597	203,703,079	0.01	0.00
Bond Optimiser Fund	ULIF032290618BONDOPTFND111	SBI Cards And Payment Services Limited	51,358	14,138,843	0.36	0.00
Sub Total			51,358	14,138,843	0.36	0.00
Bond Fund	ULIF002100105BONDULPFND111	SBI Cards And Payment Services Limited	760,430	261,522,832	0.29	0.05
Sub Total			760,430	261,522,832	0.29	0.05
Equity Elite II Fund	ULIF019100210EQTELI2FND111	SBI Cards And Payment Services Limited	18,253	93,667,701	0.02	0.00
Sub Total			18,253	93,667,701	0.02	0.00
Equity Fund	ULIF001100105EQUITY-FND111	SBI Cards And Payment Services Limited	2,591,052	382,669,021	0.68	0.18
		SBI Mutual Fund	10,844,691	382,669,021	2.83	0.76
		YES Bank Limited	3,027	382,669,021	0.00	0.00
Sub Total			13,438,769	382,669,021	3.51	0.94
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	SBI Mutual Fund	114,108	52,769,253	0.22	0.01
Sub Total			114,108	52,769,253	0.22	0.01
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	SBI Cards And Payment Services Limited	1,022	1,090,777	0.09	0.00
Sub Total			1,022	1,090,777	0.09	0.00
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	SBI Cards And Payment Services Limited	1,022	1,056,843	0.10	0.00
Sub Total			1,022	1,056,843	0.10	0.00
Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	SBI Cards And Payment Services Limited	13	32,615	0.04	0.00
Sub Total			13	32,615	0.04	0.00
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	SBI Cards And Payment Services Limited	639	1,419,837	0.04	0.00
Sub Total			639	1,419,837	0.04	0.00
Growth Fund	ULIF003241105GROWTH-FND111	SBI Cards And Payment Services Limited	32,194	20,385,156	0.16	0.00
Sub Total			32,194	20,385,156	0.16	0.00
Growth Pension Fund	ULIF008150207PEGRWTHFND111	SBI Cards And Payment Services Limited	3,206	1,970,557	0.16	0.00
Sub Total			3,206	1,970,557	0.16	0.00

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2022 (Contd.)

(₹ in '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Cards And Payment Services Limited	269,701	66,845,362	0.40	0.02
Sub Total			269,701	66,845,362	0.40	0.02
P/E Managed Fund	ULIF021080910P/EMNGDFND111	SBI Cards And Payment Services Limited	3,232	2,668,894	0.12	0.00
Sub Total			3,232	2,668,894	0.12	0.00
Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	SBI Cards And Payment Services Limited	34	18,590	0.18	0.00
Sub Total			34	18,590	0.18	0.00
Total ULIP FUM		SBI Cards And Payment Services Limited	3,756,753	1,426,253,059	0.26	0.26
		SBI Mutual Fund	10,958,798	1,426,253,059	0.77	0.77
		YES Bank Limited	3,027	1,426,253,059	0.00	0.00
Grand Total			14,718,578	1,426,253,059	1.03	1.03



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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2021

(₹ in '000)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCFND111	SBI Cards And Payment Services Limited	26,808	157,326,682	0.02	0.00
		State Bank Of India	69,300	157,326,682	0.04	0.01
Sub Total			96,108	157,326,682	0.06	0.01
Balanced Pension Fund	ULIF009210207PEBALANFND111	State Bank Of India	19,800	878,746	2.25	0.00
Sub Total			19,800	878,746	2.25	0.00
Bond Fund	ULIF002100105BONDULPFND111	SBI Cards And Payment Services Limited	774,572	260,751,902	0.30	0.07
		SBI Mutual Fund	1,007,881	260,751,902	0.39	0.09
		State Bank Of India	207,900	260,751,902	0.08	0.02
Sub Total			1,990,353	260,751,902	0.76	0.17
Bond Pension Fund	ULIF007160107PENBONDFND111	State Bank Of India	118,800	3,904,616	3.04	0.01
Sub Total			118,800	3,904,616	3.04	0.01
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Cards And Payment Services Limited	15,467	40,585,478	0.04	0.00
		YES Bank Limited	52,790	40,585,478	0.13	0.00
Sub Total			68,257	40,585,478	0.17	0.01
RGF150611	ULIF023210611RETGRT2FND111	State Bank Of India	9,900	852,761	1.16	0.00
Sub Total			9,900	852,761	1.16	0.00
Daily Protect Fund - III	ULIF020010911DLPRO3FND111	SBI Cards And Payment Services Limited	7,979	49,728,918	0.02	0.00
		State Bank Of India	227,700	49,728,918	0.46	0.02
Sub Total			235,679	49,728,918	0.47	0.02
Equity Elite II Fund	ULIF019100210EQTELI2FND111	SBI Cards And Payment Services Limited	19,893	69,548,058	0.03	0.00
Sub Total			19,893	69,548,058	0.03	0.00
Equity Fund	ULIF001100105EQUITY-FND111	SBI Mutual Fund	4,403,759	275,509,517	1.60	0.38
		YES Bank Limited	13,650	275,509,517	0.00	0.00
Sub Total			4,417,409	275,509,517	1.60	0.38
Total ULIP FUM		SBI Cards And Payment Services Limited	844,719	1,162,150,186	0.07	0.07
		SBI Mutual Fund	5,411,640	1,162,150,186	0.47	0.47
		State Bank of India	653,400	1,162,150,186	0.06	0.06
		Sundaram BNP Paribas Home Finance Ltd.	-	1,162,150,186	-	-
		YES Bank Limited	66,441	1,162,150,186	0.01	0.01
Grand Total			6,976,199	1,162,150,186	0.60	0.60

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Balanced Fund	ULIF004051205BALANCDFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	2,769,188.53	1.38	1,874,859.98	1.21
			Bank Of Baroda	Equity	172,815.84	0.09	634,883.69	0.41
			HDFC Bank Ltd.	Equity	6,900,612.80	3.44	6,539,464.08	4.22
			HDFC Bank Ltd.	NCD	864,226.70	0.43	389,018.70	0.25
			ICICI Bank Limited	Equity	6,851,940.43	3.41	4,384,589.08	2.83
			Indian Bank	Equity	186,287.64	0.09	-	-
			Indus Ind Bank Ltd.	Equity	280,620.00	0.14	286,335.00	0.18
			Kotak Mahindra Bank Ltd.	Equity	2,097,253.83	1.05	1,894,642.40	1.22
			Punjab National Bank	FD	2,088,900.00	1.04	999,900.00	0.64
			State Bank Of India	FD	-	-	69,300.00	0.04



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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Top 300 Pension Fund	ULIF018180110PETP300FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	52,679.19	2.69	51,034.50	2.73
			Bank Of Baroda	Equity	-	-	8,797.74	0.47
			HDFC Bank Ltd.	Equity	128,146.88	6.55	137,226.11	7.35
			ICICI Bank Limited	Equity	131,928.70	6.74	107,755.44	5.77
			Indian Bank	Equity	-	-	300.70	0.02
			Indus Ind Bank Ltd.	Equity	2,291.73	0.12	-	-
			Kotak Mahindra Bank Ltd.	Equity	48,851.74	2.50	45,174.81	2.42
		Sub Total		363,898.24	18.60	350,289.31	18.76	
				Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	16,209.87	0.83
Infosys Limited	Equity				144,893.90	7.40	130,944.27	7.01
Mphasis Ltd.	Equity				6,280.94	0.32	-	-
Tata Consultancy Services Ltd.	Equity				65,677.26	3.36	72,629.76	3.89
Tech Mahindra Ltd.	Equity				22,259.34	1.14	29,741.52	1.59
Wipro Ltd.	Equity				21,184.69	1.08	-	-
Sub Total				276,506.01	14.13	267,178.65	14.31	
Total	ULIF027300513PEEQIT2FND111			Monetary Intermediation Of Commercial Banks			1,316,302.14	67.27
		Sub Total			1,316,302.14	67.27	1,249,330.27	66.92
					1,956,706.39	100.00	1,866,798.23	100.00
		Axis Bank Ltd.	Equity		1,180,432.52	2.25	808,670.25	2.22
		Bank Of Baroda	Equity		-	-	105,631.85	0.29
		City Union Bank Limited	Equity		-	-	32,498.42	0.09
		Federal Bank Ltd.	Equity		-	-	73,328.84	0.20
		HDFC Bank Ltd.	Equity	3,107,875.85	5.92	2,359,121.59	6.48	
		ICICI Bank Limited	Equity	2,838,481.84	5.41	1,898,641.97	5.21	
Indus Ind Bank Ltd.	Equity	79,509.00	0.15	-	-			
Kotak Mahindra Bank Ltd.	Equity	932,241.43	1.78	634,473.81	1.74			
Sub Total		8,138,540.65	15.51	5,912,366.75	16.23			

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	594,064.12	1.13	510,989.79	1.40
			Infosys Limited	Equity	4,005,517.67	7.63	2,956,568.10	8.12
			Mphasis Ltd.	Equity	52,661.98	0.10	-	-
			Tata Consultancy Services Ltd.	Equity	1,396,560.91	2.66	1,296,934.61	3.56
			Tech Mahindra Ltd.	Equity	456,506.05	0.87	519,237.24	1.43
Corporate Bond Fund	ULIF033290618CORBONDFND111		Wipro Ltd.	Equity	572,936.71	1.09	-	-
		Sub Total			7,078,247.43	13.49	5,283,729.73	14.51
		Others Below 10%			37,261,341.81	71.00	25,221,599.14	69.26
		Sub Total			37,261,341.81	71.00	25,221,599.14	69.26
		Total			52,478,129.89	100.00	36,417,695.62	100.00
		Activities Auxiliary To Financial Service Activities	Export Import Bank Of India	NCD	-	-	10,573.88	0.34
			Indian Railway Finance Corporation Ltd.	NCD	-	-	161,395.72	5.13
			NABARD	NCD	-	-	267,139.64	8.48
		Sub Total			-	-	439,109.25	13.94
		Activities Of Specialized Institutions Granting Credit	Housing & Urban Develop Corpn. Ltd.	NCD	54,271.95	0.98	55,853.35	1.77
			Housing Development Finance Corporation	NCD	455,967.87	8.26	183,043.53	5.81
			LIC Housing Finance Ltd.	NCD	283,930.05	5.15	182,714.20	5.80
		Sub Total			794,169.86	14.39	421,611.08	13.39
		Other Credit Granting	Bajaj Finance Limited	NCD	414,221.37	7.51	52,444.89	1.67
			Mahindra & Mahindra Financial Services Limited	NCD	109,680.56	1.99	-	-
			Power Finance Corporation Ltd.	NCD	228,798.64	4.15	203,167.79	6.45
			Rural Electrification Corporation Limited	NCD	472,297.72	8.56	107,608.40	3.42
			Shriram Transport Finance Co. Ltd.	NCD	20,075.82	0.36	-	-
			Sundaram Finance Ltd.	NCD	1,047.65	0.02	1,029.84	0.03
			L&T Finance Limited	NCD	49,649.20	0.90	-	-
Total		Sub Total			1,295,770.96	23.48	364,250.92	11.57
		Others Below 10%			3,427,573.04	62.12	1,924,118.85	61.10
		Sub Total			3,427,573.04	62.12	1,924,118.85	61.10
Total					5,517,513.86	100.00	3,149,090.10	100.00

(₹ in '000)



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Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,370.07	1.08	906.68	0.84
			HDFC Bank Ltd.	Equity	5,199.16	4.10	5,953.69	5.49
			ICICI Bank Limited	Equity	4,454.83	3.51	4,423.96	4.08
			Kotak Mahindra Bank Ltd.	Equity	1,706.50	1.35	1,880.97	1.73
		Sub Total			12,730.55	10.04	13,165.30	12.14
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	976.39	0.77	1,562.41	1.44
			Infosys Limited	Equity	9,553.32	7.54	7,264.35	6.70
			Tata Consultancy Services Ltd.	Equity	4,772.18	3.76	4,054.94	3.74
			Tech Mahindra Ltd.	Equity	1,688.38	1.33	551.25	0.51
			Wipro Ltd.	Equity	1,183.80	0.93	1,242.45	1.15
Index Pension Fund	ULIF017180110PEINDEXFND111	Manufacture Of Other Petroleum			18,174.06	14.34	14,675.39	13.53
			Bharat Petroleum Corporation Ltd.	Equity	95,854.40	75.62	80,620.50	74.33
			Indian Oil Corporation Ltd.	Equity	95,854.40	75.62	80,620.50	74.33
			Reliance Industries Ltd.	Equity	126,759.02	100.00	108,461.20	100.00
		Monetary Intermediation Of Commercial Banks			2,162.21	0.66	2,803.07	0.92
			Axis Bank Ltd.	Equity	-	-	1,639.61	0.54
			HDFC Bank Ltd.	Equity	30,863.46	9.47	28,700.42	9.41
			ICICI Bank Limited	Equity	33,025.67	10.14	33,143.10	10.87
			Indus Ind Bank Ltd.	Equity	6,516.21	2.00	5,820.91	1.91
			Kotak Mahindra Bank Ltd.	Equity	20,887.79	6.41	21,613.12	7.09
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation Of Commercial Banks			16,457.31	5.05	13,375.49	4.39
			Axis Bank Ltd.	Equity	1,974.63	0.61	1,789.59	0.59
			HDFC Bank Ltd.	Equity	8,353.59	2.56	8,540.62	2.80
			ICICI Bank Limited	Equity	54,189.52	16.63	51,139.74	16.77
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	976.39	0.77	1,562.41	1.44
			Infosys Limited	Equity	9,553.32	7.54	7,264.35	6.70
			Tata Consultancy Services Ltd.	Equity	4,772.18	3.76	4,054.94	3.74
			Tech Mahindra Ltd.	Equity	1,688.38	1.33	551.25	0.51
			Wipro Ltd.	Equity	1,183.80	0.93	1,242.45	1.15
		Sub Total			18,174.06	14.34	14,675.39	13.53
Index Pension Fund	ULIF017180110PEINDEXFND111	Manufacture Of Other Petroleum			95,854.40	75.62	80,620.50	74.33
			Bharat Petroleum Corporation Ltd.	Equity	95,854.40	75.62	80,620.50	74.33
			Indian Oil Corporation Ltd.	Equity	126,759.02	100.00	108,461.20	100.00
			Reliance Industries Ltd.	Equity	2,162.21	0.66	2,803.07	0.92
		Monetary Intermediation Of Commercial Banks			-	-	1,639.61	0.54
			Axis Bank Ltd.	Equity	30,863.46	9.47	28,700.42	9.41
			HDFC Bank Ltd.	Equity	33,025.67	10.14	33,143.10	10.87
			ICICI Bank Limited	Equity	6,516.21	2.00	5,820.91	1.91
			Indus Ind Bank Ltd.	Equity	20,887.79	6.41	21,613.12	7.09
			Kotak Mahindra Bank Ltd.	Equity	16,457.31	5.05	13,375.49	4.39
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation Of Commercial Banks			1,974.63	0.61	1,789.59	0.59
			Axis Bank Ltd.	Equity	8,353.59	2.56	8,540.62	2.80
			HDFC Bank Ltd.	Equity	54,189.52	16.63	51,139.74	16.77
			ICICI Bank Limited	Equity				
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity				
			Infosys Limited	Equity				
			Tata Consultancy Services Ltd.	Equity				
			Tech Mahindra Ltd.	Equity				
			Wipro Ltd.	Equity				
		Sub Total						

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Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021		
					Amount	%	Amount	%	
Index Pension Fund	ULIF017180110PEINDEXFND111	Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	4,182.52	1.28	4,390.48	1.44	
			Infosys Limited	Equity	23,694.52	7.27	20,869.60	6.85	
			Tata Consultancy Services Ltd.	Equity	13,149.66	4.04	13,550.35	4.44	
			Tech Mahindra Ltd.	Equity	3,163.84	0.97	2,528.20	0.83	
			Wipro Ltd.	Equity	2,974.30	0.91	2,522.17	0.83	
		Sub Total			47,164.84	14.48	43,860.81	14.39	
		Others Below 10%			191,440.51	58.76	176,729.01	57.97	
		Sub Total			191,440.51	58.76	176,729.01	57.97	
					325,820.54	100.00	304,872.66	100.00	
					6,896.95	0.64	4,475.21	0.42	
Group Balanced Plus Fund	ULGF002160709GRPBAL+FNND111	Other Credit Granting	Bajaj Finance Limited	Equity	79,601.45	7.36	81,331.53	7.58	
			Rural Electrification Corporation Limited	NCD					
			SBI Cards And Payment Services Limited	Equity	1,022.04	0.09	-	-	
			Sundaram Finance Ltd.	NCD	65,614.77	6.06	68,365.51	6.37	
		Sub Total			153,135.21	14.15	154,172.25	14.36	
		Others Below 10%			929,036.05	85.85	919,264.78	85.64	
		Sub Total			929,036.05	85.85	919,264.79	85.64	
					1,082,171.26	100.00	1,073,437.04	100.00	
		Manufacture Of Other Petroleum		Bharat Petroleum Corporation Ltd.	Equity	-	-	94,961.24	2.33
				Hindustan Petroleum Corporation Limited	Equity	-	-	7,963.62	0.20
Total	ULIF030290915PUREULPFND111		Indian Oil Corporation Ltd.	Equity	-	-	2,755.50	0.07	
			Reliance Industries Ltd.	Equity	-	-	307,768.30	7.55	
		Sub Total			-	-	413,448.67	10.14	

(₹ in '000)



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Name of the Insurer: SBI Life Insurance Company Limited

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Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Pure Fund	ULIF030290915PUREULPFND111	Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	88,464.78	1.48	84,308.42	2.07
			Infosys Limited	Equity	432,936.94	7.26	230,944.62	5.66
			Mphasis Ltd.	Equity	-	-	1,188.48	0.03
			Tata Consultancy Services Ltd.	Equity	200,943.77	3.37	170,571.10	4.18
		Tech Mahindra Ltd.	Tech Mahindra Ltd.	Equity	52,795.63	0.89	15,442.83	0.38
			Wipro Ltd.	Equity	27,663.04	0.46	-	-
			COFORGE Ltd.	Equity	27,658.79	0.46	-	-
		Sub Total			830,462.96	13.92	502,455.45	12.32
		Others Below 10%			5,134,262.69	86.08	3,160,984.62	77.53
Top 300 Fund	ULIF016070110TOP300-FND111	Sub Total			5,964,725.66	100.00	3,160,984.62	77.53
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	311,710.71	2.57	265,579.89	2.67
			Bank Of Baroda	Equity	-	-	43,988.43	0.44
			HDFC Bank Ltd.	Equity	791,804.06	6.53	714,418.77	7.18
			ICICI Bank Limited	Equity	800,888.61	6.61	578,009.00	5.81
		Kotak Mahindra Bank Ltd.	Indus Ind Bank Ltd.	Equity	13,890.69	0.11	-	-
			Kotak Mahindra Bank Ltd.	Equity	306,895.69	2.53	239,554.46	2.41
		Sub Total			2,225,189.76	18.36	1,841,550.55	18.50
Total		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	102,423.97	0.84	169,340.07	1.70
			Infosys Limited	Equity	912,708.03	7.53	726,619.24	7.30
			Tata Consultancy Services Ltd.	Equity	461,764.15	3.81	393,204.91	3.95
			Tech Mahindra Ltd.	Equity	123,097.35	1.02	142,547.71	1.43
		Wipro Ltd.	Wipro Ltd.	Equity	132,035.13	1.09	-	-
		Sub Total			1,732,028.62	14.29	1,431,711.93	14.38
		Others Below 10%			8,164,537.25	67.35	6,683,274.64	67.12
Total		Sub Total			8,164,537.25	67.35	6,683,274.64	67.12
					12,121,755.63	100.00	9,956,537.13	100.00

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
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Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Index Fund	ULIF015070110INDEXULFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	8,885.65	0.66	65,741.67	0.92
			Indian Oil Corporation Ltd.	Equity	-	-	38,449.97	0.54
			Reliance Industries Ltd.	Equity	126,757.82	9.49	672,987.52	9.45
		Sub Total			135,643.47	10.15	777,179.17	10.92
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	26,780.30	2.00	136,506.30	1.92
			HDFC Bank Ltd.	Equity	85,840.50	6.42	506,840.25	7.12
			ICICI Bank Limited	Equity	67,633.08	5.06	313,648.29	4.41
		Indus Ind Bank Ltd.	Indus Ind Bank Ltd.	Equity	8,112.72	0.61	41,971.94	0.59
			Kotak Mahindra Bank Ltd.	Equity	34,326.35	2.57	200,289.02	2.81
		Sub Total			222,692.96	16.67	1,199,255.80	16.84
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	17,180.44	1.29	102,932.58	1.45
			Infosys Limited	Equity	97,350.41	7.29	489,276.24	6.87
			Tata Consultancy Services Ltd.	Equity	54,031.06	4.04	317,629.29	4.46
		Tech Mahindra Ltd.	Tech Mahindra Ltd.	Equity	13,003.23	0.97	59,288.71	0.83
			Wipro Ltd.	Equity	12,220.96	0.91	59,124.47	0.83
		Sub Total			193,786.10	14.50	1,028,251.29	14.44
		Others Below 10%			784,081.68	58.68	4,114,950.10	57.80
					784,081.68	58.68	4,114,950.10	57.80
		Sub Total			1,336,204.22	100.00	7,119,636.37	100.00
		Activities Auxiliary To Financial Service Activities	Export Import Bank Of India	CP	-	-	397,136.66	7.03
			NABARD	CP	-	-	248,525.49	4.40
					-	-	645,662.16	11.44
		Manufacture Of Other Petroleum	Indian Oil Corporation Ltd.	CP	-	-	298,840.79	5.29
			Reliance Industries Ltd.	CP	-	-	397,068.55	7.03
					-	-	695,909.34	12.33
		Others Below 10%			-	-	4,304,183.78	76.24
					-	-	4,304,183.79	76.24
		Sub Total			-	-	5,645,755.29	100.00
		Money Market Pension Fund II						
		Total						



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	-	-	697.45	2.01
			DCB Bank Limited	Equity	-	-	85.47	0.25
			HDFC Bank Ltd.	Equity	-	-	1,562.36	4.51
			ICICI Bank Limited	Equity	-	-	894.11	2.58
			Indus Ind Bank Ltd.	Equity	-	-	125.99	0.36
			Kotak Mahindra Bank Ltd.	Equity	-	-	543.43	1.57
			Sub Total		-	-	3,908.80	11.28
			Other Credit Granting	Equity	-	-	283.24	0.82
			Bajaj Finance Limited	NCD	-	-	1,096.56	3.16
			Power Finance Corporation Ltd.	NCD	-	-	2,256.50	6.51
Equity Elite II Fund	ULIF019100210EQTELI2FND111	Monetary Intermediation Of Commercial Banks	Rural Electrification Corporation Limited	NCD	-	-	2,256.50	6.51
			Sub Total		-	-	3,636.30	10.49
			Others Below 10%		-	-	27,112.52	78.23
			Sub Total		-	-	27,112.52	78.23
					-	-	34,657.62	100.00
			Sub Total		1,827,265.40	1.96	1,029,550.58	1.48
			Axis Bank Ltd.	Equity	-	-	226,744.15	0.32
			Bank Of Baroda	Equity	-	-	4,338,125.69	6.22
			HDFC Bank Ltd.	Equity	4,777,724.41	5.11	2,920,215.25	4.19
			ICICI Bank Limited	Equity	4,851,156.51	5.19	-	-
Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	Monetary Intermediation Of Commercial Banks	Indus Ind Bank Ltd.	Equity	93,540.00	0.10	1,052,520.48	1.51
			Kotak Mahindra Bank Ltd.	Equity	1,403,800.83	1.50	-	-
			Sub Total		12,953,487.16	13.87	9,567,156.15	13.71
			Providing Software Support And Maintenance To The Clients	Equity	1,161,238.63	1.24	1,004,702.63	1.44
			HCL Technologies Ltd.	Equity	6,797,121.28	7.28	4,718,788.87	6.76
			Infosys Limited	Equity	3,065,218.14	3.28	2,874,644.98	4.12
			Tata Consultancy Services Ltd.	Equity	1,094,303.11	1.17	857,769.82	1.23
			Tech Mahindra Ltd.	Equity	678,554.16	0.73	413,528.78	0.59
			Wipro Ltd.	Equity	12,796,435.32	13.70	9,869,435.08	14.14
			Sub Total		67,673,019.83	72.44	50,337,328.46	72.14
			Others Below 10%		67,673,019.83	72.44	50,337,328.46	72.14
			Sub Total		93,422,942.30	100.00	69,773,919.69	100.00

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Equity Fund	ULIF001100105EQUITY-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	7,507,175.26	1.96	5,038,197.46	1.84
			Bandhan Bank Ltd	Equity	-	-	1,064,484.90	0.39
			Bank Of Baroda	Equity	460,930.88	0.12	1,608,389.85	0.59
			HDFC Bank Ltd.	Equity	18,371,463.05	4.81	21,014,206.66	7.68
			ICICI Bank Limited	Equity	23,799,361.83	6.23	14,778,637.70	5.40
			Indus Ind Bank Ltd.	Equity	1,435,439.58	0.38	-	-
			Kotak Mahindra Bank Ltd.	Equity	4,543,748.30	1.19	4,037,530.64	1.48
			Kotak Mahindra Bank Ltd.	FD	818,986.35	0.21	-	-
			Yes Bank Limited	Equity	3,026.87	0.00	13,650.27	0.00
			Sub Total		56,940,132.12	14.90	47,555,097.47	17.38
			Providing Software	Equity	4,272,635.97	1.12	3,344,329.39	1.22
			Support And	Equity	29,614,101.29	7.75	21,977,431.86	8.03
			Maintenance To The	Equity	1,705,197.81	0.45	-	-
			Clients	Equity	10,526,672.71	2.75	13,414,260.97	4.90
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	Other Credit Granting	Tata Consultancy Services Ltd.	Equity	1,994,434.94	0.52	1,958,456.79	0.72
			Tech Mahindra Ltd.	Equity	2,515,057.09	0.66	-	-
			Wipro Ltd.	Equity	289,737.50	0.08	-	-
			COFORGE Ltd.	Equity	50,917,837.31	13.33	40,694,479.01	14.87
					274,245,479.74	71.77	185,421,025.8	67.75
			Sub Total		274,245,479.74	71.77	185,421,025.78	67.75
			Others Below 10%		382,103,449.17	100.00	273,670,602.27	100.00
			Other Credit Granting	Equity	7,259.95	0.69	4,294.97	0.46
			Power Finance Corporation Ltd.	NCD	23,849.63	2.28	24,124.30	2.59
			Rural Electrification Corporation Limited	NCD	53,570.53	5.12	54,811.83	5.89
			SBI Cards And Payment Services Limited	Equity	1,022.04	0.10	-	-
			Sundaram Finance Ltd.	NCD	35,331.03	3.38	36,812.20	3.96
			Sub Total		121,033.18	11.57	120,043.30	12.90
			Others Below 10%		925,121.64	88.43	810,622.42	87.10
			Sub Total		925,121.64	88.43	810,622.42	87.10
Total					1,046,154.82	100.00	930,665.72	100.00

(₹ in '000)



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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	31,207.15	1.95	19,449.78	1.26
			DCB Bank Limited	Equity	-	-	2,359.90	0.15
			HDFC Bank Ltd.	Equity	102,924.50	6.44	110,628.68	7.17
			ICICI Bank Limited	Equity	78,142.10	4.89	54,657.44	3.54
			Indus Ind Bank Ltd.	Equity	4,209.30	0.26	1,908.90	0.12
			Kotak Mahindra Bank Ltd.	Equity	36,830.85	2.30	28,316.21	1.83
			Sub Total		253,313.90	15.85	217,320.92	14.08
			Providing Software	Equity	20,353.99	1.27	25,288.49	1.64
			Support And	Equity	112,504.15	7.04	101,380.71	6.57
			Maintenance To The Clients	Equity	56,099.25	3.51	61,361.11	3.97
Equity Pension Fund	ULIF006150107PEEQITYFND111	Monetary Intermediation Of Commercial Banks	Tech Mahindra Ltd.	Equity	12,010.59	0.75	20,017.38	1.30
			Wipro Ltd.	Equity	11,252.02	0.70	-	-
			COFORGE Ltd.	Equity	11,589.50	0.73	-	-
			Sub Total		223,809.50	14.01	208,047.69	13.48
			Others Below 10%		1,120,872.44	70.14	1,118,336.31	72.44
			Sub Total		1,120,872.44	70.14	1,118,336.32	72.44
			Total		1,597,995.84	100.00	1,543,704.93	100.00
			Axis Bank Ltd.	Equity	72,308.49	1.37	80,788.42	1.52
			Federal Bank Ltd.	Equity	-	-	2,988.42	0.06
			HDFC Bank Ltd.	Equity	332,538.77	6.32	406,154.80	7.66
Equity Pension Fund	ULIF006150107PEEQITYFND111	Monetary Intermediation Of Commercial Banks	ICICI Bank Limited	Equity	351,610.97	6.68	286,756.43	5.41
			Kotak Mahindra Bank Ltd.	Equity	96,577.50	1.83	98,459.00	1.86
			Sub Total		853,035.73	16.20	875,147.07	16.51
			Providing Software	Equity	10,966.02	0.21	79,614.30	1.50
			Support And	Equity	429,251.00	8.15	451,860.07	8.52
			Maintenance To The Clients	Equity	229,595.53	4.36	180,841.91	3.41
			Tech Mahindra Ltd.	Equity	63,120.85	1.20	54,743.90	1.03
			Wipro Ltd.	Equity	24,697.62	0.47	-	-
			Others Below 10%		757,631.02	14.39	767,060.19	14.47
			Sub Total		3,654,616.08	69.41	3,659,801.30	69.03
			Total		5,265,282.83	100.00	5,302,008.57	100.00

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
P/E Managed Fund	ULIF021080910P/EMNGDFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	60,454.34	2.22	45,005.75	1.33
			DCB Bank Limited	Equity	-	-	49,106.21	1.45
			HDFC Bank Ltd.	Equity	151,653.37	5.57	127,033.44	3.74
			ICICI Bank Limited	Equity	118,795.71	4.36	150,350.61	4.43
			Indus Ind Bank Ltd.	Equity	1,983.98	0.07	586.99	0.02
			Kotak Mahindra Bank Ltd.	Equity	33,321.40	1.22	18,026.10	0.53
			Sub Total		366,208.80	13.45	390,109.09	11.49
			Others Below 10%		2,355,982.64	86.55	3,005,572.33	88.51
			Sub Total		2,355,982.64	86.55	3,005,572.34	88.51
			Total		2,722,191.44	100.00	3,395,681.43	100.00
Growth Fund	ULIF003241105GROWTH-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	502,944.32	2.49	131,699.48	0.82
			HDFC Bank Ltd.	Equity	1,233,914.78	6.10	819,580.69	5.09
			ICICI Bank Limited	Equity	1,022,914.41	5.05	440,728.28	2.74
			Indus Ind Bank Ltd.	Equity	39,006.18	0.19	42,961.70	0.27
			Kotak Mahindra Bank Ltd.	Equity	384,607.03	1.90	201,978.91	1.26
			Sub Total		3,183,386.72	15.73	1,636,949.07	10.18
			Providing Software	Equity	273,804.77	1.35	246,194.11	1.53
			Support And Maintenance To The Clients	Equity	1,253,807.27	6.20	844,825.60	5.25
			Tata Consultancy Services Ltd.	Equity	67,300.62	0.33	-	-
			Tech Mahindra Ltd.	Equity	637,104.22	3.15	524,580.41	3.26
Total			Wipro Ltd.	Equity	204,283.57	1.01	53,268.63	0.33
			COFORGE Ltd	Equity	220,830.79	1.09	54,290.10	0.34
			Persistent Systems Limited	Equity	17,103.43	0.08	-	-
			Sub Total		24,627.07	0.12	-	-
			Others Below 10%		2,698,861.74	13.34	1,723,158.84	10.71
			Sub Total		14,355,330.09	70.93	12,727,101.47	79.11
			Total		20,237,578.55	100.00	16,087,209.38	100.00



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021			
					Amount	%	Amount	%		
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	Other Credit Granting	Bajaj Finance Limited	Equity	3,484.78	0.25	2,549.17	0.19		
			India Infradebt Limited	NCD	15,150.17	1.08	15,625.70	1.14		
			Rural Electrification Corporation Limited	NCD	106,236.90	7.59	108,793.24	7.90		
			SBI Cards And Payment Services Limited	Equity	638.78	0.05	-	-		
			Sundaram Finance Ltd.	NCD	70,662.06	5.05	73,624.39	5.35		
		Sub Total				196,172.68	14.02	200,592.50	14.57	
		Others Below 10%				1,203,129.38	85.98	1,175,787.97	85.43	
		Sub Total				1,203,129.38	85.98	1,175,787.97	85.43	
		Total				1,399,302.07	100.00	1,376,380.48	100.00	
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	61,084.57	3.11	0	-
					HDFC Bank Ltd.	Equity	135,101.64	6.87	-	-
					ICICI Bank Limited	Equity	114,881.30	5.84	-	-
					Indus Ind Bank Ltd.	Equity	3,741.60	0.19	-	-
					Kotak Mahindra Bank Ltd.	Equity	48,436.08	2.46	-	-
				Sub Total				363,245.19	18.47	-
Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.			Equity	20,926.55	1.06	28,835.86	1.50		
	Infosys Limited			Equity	121,607.45	6.18	100,195.98	5.20		
	Mphasis Ltd.			Equity	11,396.87	0.58	-	-		
	Tata Consultancy Services Ltd.			Equity	68,575.72	3.49	62,066.59	3.22		
	Tech Mahindra Ltd.			Equity	17,123.72	0.87	6,410.72	0.33		
Tech Mahindra Ltd.	Wipro Ltd.			Equity	22,430.05	1.14	6,424.71	0.33		
	COFORGE Ltd.			Equity	1,733.97	0.09	-	-		
	Persistent Systems Limited			Equity	2,139.62	0.11	-	-		
	Sub Total				265,933.95	13.52	203,933.86	10.58		
	Others Below 10%				1,337,474.15	68.01	1,722,928.73	89.42		
Sub Total				1,337,474.15	68.01	1,722,928.73	89.42			
Total					1,966,653.29	100.00	1,926,862.59	100.00		

(₹ in '000)

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Equity Optimiser Fund	ULIF010210108EQTYOTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	333,003.13	1.95	170,184.07	1.19
			DCB Bank Limited	Equity	-	-	75,718.70	0.53
			HDFC Bank Ltd.	Equity	1,035,126.40	6.06	920,530.52	6.44
			ICICI Bank Limited	Equity	848,710.84	4.97	538,274.27	3.77
			Indus Ind Bank Ltd.	Equity	37,416.00	0.22	39,132.45	0.27
			Kotak Mahindra Bank Ltd	Equity	402,508.58	2.36	279,938.32	1.96
		Providing Software Support And Maintenance To The Clients	Sub Total		2,656,764.94	15.55	2,023,778.34	14.17
			HCL Technologies Ltd.	Equity	201,328.75	1.18	240,749.25	1.69
			Infosys Limited	Equity	1,177,254.87	6.89	923,778.50	6.47
			Tata Consultancy Services Ltd.	Equity	609,611.85	3.57	514,169.77	3.60
Total Bond Fund	ULIF002100105BONDULPFND111	Other Credit Granting	Tech Mahindra Ltd.	Equity	130,626.09	0.76	133,359.94	0.93
			Wipro Ltd.	Equity	123,707.10	0.72	2,070.75	0.01
			COFORGE Ltd.	Equity	58,839.00	0.34	-	-
			Sub Total		2,301,367.65	13.47	1,814,128.21	12.70
		Others Below 10%	Sub Total		12,130,031.02	70.98	10,445,957.41	73.13
			Sub Total		12,130,031.02	70.98	10,445,957.41	73.13
			Sub Total		17,088,163.62	100.00	14,283,863.96	100.00
			Bajaj Finance Limited	NCD	2,041,185.60	0.80	0	-
			Fullerton India Credit Company Limited	NCD	1,503,514.50	0.59	-	-
			India Infradebt Limited	NCD	2,278,185.40	0.89	-	-
Total	ULIF002100105BONDULPFND111	Other Credit Granting	Kotak Mahindra Prime Ltd	NCD	1,016,167.25	0.40	-	-
			Mahindra & Mahindra Financial Services Limited	NCD	272,346.25	0.11	-	-
			NIIF Infrastructure Finance Limited	NCD	751,684.31	0.29	-	-
			Power Finance Corporation Ltd.	NCD	5,941,430.74	2.32	-	-
		Others Below 10%	Rural Electrification Corporation Limited	NCD	12,508,861.03	4.89	-	-
			SBI Cards And Payment Services Limited	NCD	760,430.49	0.30	-	-
			Shriram Transport Finance Co. Ltd.	NCD	2,262,778.60	0.88	-	-
			Sundaram Finance Ltd.	NCD	459,486.57	0.18	-	-
			Sub Total		29,796,070.74	11.65	-	-
			Sub Total		226,065,106.01	88.35	0	-
Total								
								Sub Total



Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2022		As at March 31, 2021	
					Amount	%	Amount	%
Balanced Pension Fund	ULIF009210207PEBALANFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	8,372.65	0.91	9,398.13	1.13
			DCB Bank Limited	Equity	-	-	2,052.00	0.25
			HDFC Bank Ltd.	Equity	36,758.75	4.01	35,989.50	4.34
			ICICI Bank Limited	Equity	27,021.10	2.94	20,152.88	2.43
			Indus Ind Bank Ltd.	Equity	3,273.90	0.36	954.45	0.12
			Kotak Mahindra Bank Ltd.	Equity	10,523.10	1.15	9,543.33	1.15
			Punjab National Bank	FD	9,900.00	1.08	9,900.00	1.19
			State Bank Of India	FD	-	-	19,800.00	2.39
		Sub Total			95,849.50	10.45	107,790.30	13.01
		Others Below 10%			821,739.48	89.55	720,891.75	86.99
		Sub Total			821,739.48	89.55	720,891.75	86.99
Total					917,588.98	100.00	828,682.05	100.00
Group Growth Plus Fund	ULGF005250909GRPGR+FNND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	-	-	209.23	1.24
			DCB Bank Limited	Equity	-	-	40.01	0.24
			HDFC Bank Ltd.	Equity	-	-	731.89	4.33
			ICICI Bank Limited	Equity	-	-	392.92	2.32
			Indus Ind Bank Ltd.	Equity	-	-	59.18	0.35
			Kotak Mahindra Bank Ltd.	Equity	-	-	275.22	1.63
		Sub Total			-	-	1,708.45	10.11
		Others Below 10%			-	-	15,191.95	89.89
		Sub Total			-	-	15,191.95	89.89
Total					-	-	16,900.41	100.00
Grand Total					1,411,278,599.62	100.00	1,147,078,659.48	100.00

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

(₹ in '000)

Sr. No.	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
POLICYHOLDERS' A/C						
1	Gross premium income	587,596,369	502,541,681	406,347,288	329,894,213	253,541,895
2	Net premium income [#]	584,322,917	497,682,790	403,240,115	328,903,514	251,600,671
3	Income from investments [@]	235,679,492	314,560,132	29,967,877	112,080,533	84,562,503
4	Income on unclaimed amount of policyholders	120,580	131,093	195,771	353,646	393,088
5	Other income	327,497	227,056	261,830	284,679	292,670
6	Contribution from the Shareholders' A/c	9,821,481	8,247,937	4,762,804	989,153	756,382
7	Total Income	830,271,966	820,849,007	438,428,397	442,611,525	337,605,315
8	Commissions	21,582,949	17,787,806	16,249,391	13,768,986	11,692,762
9	Brokerage	-	-	-	-	-
10	Operating Expenses related to insurance business (Including Service tax / Goods & Service Tax on Charges)	37,469,425	30,556,376	29,669,077	25,474,155	20,180,558
11	Provision for Income Tax	1,261,639	975,588	3,767,393	2,686,884	2,379,950
12	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	103,725	(1,713,035)	1,237,617	959,982	50,611
13	Total Expenses	60,417,737	47,606,734	50,923,477	42,890,007	34,303,882
14	Payment to policyholders	313,398,205	215,826,464	162,509,327	152,937,941	117,122,994
15	Increase in actuarial liability [#]	176,301,879	164,410,022	115,550,851	93,231,970	72,426,769
16	Provision for Linked Liabilities	262,829,820	376,218,163	94,818,217	143,566,633	105,457,654
17	Surplus / (Deficit) from operations	17,324,326	16,787,624	14,626,523	9,984,975	8,294,017
SHAREHOLDERS' A/C						
18	Total income under Shareholder's A/c	9,884,083	6,947,911	4,834,919	5,192,004	4,635,302
19	Total expenses under Shareholder's A/c (Including Contribution to Policyholder A/c)	11,391,255	8,557,786	5,245,772	1,289,069	1,077,345
20	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	209,580	(246,829)	80,175	159,262	7,392
21	Profit / (loss) before tax	15,607,575	15,424,577	14,135,495	13,728,648	11,844,583
22	Provision for tax - Income Tax	547,598	866,083	(86,336)	460,683	340,661
24	Profit / (loss) after tax	15,059,977	14,558,494	14,221,831	13,267,964	11,503,922
25	Profit / (loss) carried to Balance Sheet	103,940,822	90,881,586	78,823,269	64,601,438	53,744,580



Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

(₹ in '000)

Sr. No.	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
MISCELLANEOUS						
26	(A) Policyholders' account					
	Total Funds [Refer note (a) below]	2,555,912,442	2,113,493,071	1,531,011,388	1,351,398,583	1,114,344,666
	Total investments	2,573,332,667	2,122,665,045	1,535,355,358	1,352,690,841	1,112,215,335
	Yield on investments (%) [Refer note (b) below]	9%	15%	2%	8%	8%
	(B) Shareholders' account					
	Total Funds [Refer note (c) below]	116,223,124	104,004,364	87,430,838	75,763,556	65,278,179
	Total investments	100,758,226	86,047,092	68,279,462	57,552,395	50,393,473
	Yield on investments (%) [Refer note (d) below]	10%	8%	7%	9%	9%
27	Yield on total investments (%) [Refer note (e) below]	9%	15%	2%	8%	8%
28	Paid up equity capital	10,003,706	10,000,709	10,000,263	10,000,000	10,000,000
29	Net worth [Refer note (f) below]	116,211,132	104,000,130	87,429,712	75,763,556	65,278,179
30	Total Assets [Refer note (g) below]	2,682,071,988	2,225,920,678	1,625,578,887	1,429,978,345	1,181,557,637
31	Earnings per share (basic) (₹)	15.06	14.56	14.22	13.27	11.50
32	Earnings per share (diluted) (₹)	15.04	14.55	14.22	13.27	11.50
33	Book value per share (₹)	116.17	103.99	87.43	75.76	65.28

Net of reinsurance

@ Includes the effect of gains / losses on sale of investments

Notes:-

- Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves + Total linked liabilities
- Yield on Policyholders' Investments = Income from Policyholders' Investments / Total Policyholders' Investments
- Total Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- Yield on Shareholders' Investments = Total Income under Shareholders' Account / Total Shareholders' Investments
- Yield on total investments = (Income from Policyholders' Investments + Total Income under Shareholders' Account) / (Total Shareholders' Investments + Total Policyholders' Investments)
- Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account - Employee Stock Options Outstanding
- Total Assets = Total Application of Funds - Debit Balance in Profit and Loss Account

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	New business premium income growth (segment-wise)		
	(New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating Life	(20.20%)	(9.26%)
	Participating Pension	(26.15%)	(26.98%)
	Group Pension	0.00%	0.00%
	Participating Variable Insurance	(265.09%)	(99.94%)
	Non Participating Life	10.41%	69.52%
	Non Participating Pension	(100.00%)	185.71%
	Non Participating Annuity	14.65%	168.76%
	Non Participating Health	163.09%	(14.71%)
	Non Participating Variable Insurance	263.54%	(77.48%)
	Linked Life	41.71%	(18.06%)
	Linked Group	3.64%	50.41%
	Linked Pension	16.64%	110.60%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	24.43%	20.23%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	68.60%	68.44%
4	Net retention ratio	99.44%	99.03%
	(Net premium divided by gross premium)		
5	Ratio of expenses of management [Refer notes (a) below]	8.74%	8.34%
	(Expenses of management divided by the total gross direct premium)		
6	Commission ratio	3.67%	3.54%
	(Gross Commission paid divided by Gross Premium)		
7	Ratio of policyholders' liabilities to shareholders' funds	2,207.69%	2,040.22%
	[Refer note (b) below]		
8	Ratio of surplus / (deficit) to policy holders' liability	0.73%	0.85%
9	Change in net worth (₹ in 000s)	12,211,002	16,570,418
	[Refer note (b) below]		
10	Growth in Networth (%)	11.74%	18.95%
11	Profit after tax / Total income	1.81%	1.78%
12	(Total Real Estate + Loans) / Cash and invested assets	0.42%	0.48%
13	Total Investments / (Capital + Surplus)	2,338.73%	2,184.87%
	[Refer notes (c) below]		
14	Total Affiliated Investments / (Capital + Surplus)	13.70%	16.77%
15	Investment yield (gross and net)		
	A. With Realized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	9.32%	8.73%
	Non Par	8.21%	8.15%
	Sub -Total : Non-Linked	8.66%	8.39%
	Linked		
	Par	NA	NA
	Non Par	9.45%	9.97%
	Sub - Total : Linked	9.45%	9.97%
	Grand Total	9.07%	9.20%
	Shareholders' Funds	10.40%	8.58%



Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	B. With Unrealized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	6.54%	17.51%
	Non Par	5.08%	9.51%
	Sub - Total : Non-Linked	5.69%	12.81%
	Linked		
	Par	NA	NA
	Non Par	11.99%	28.29%
	Sub - Total : Linked	11.99%	28.29%
	Grand Total	9.05%	20.52%
	Shareholders' Funds	7.46%	15.02%
16	Conservation Ratio	83.32%	87.48%
	Participating Life	90.21%	90.71%
	Participating Pension	96.59%	87.97%
	Group Pension	81.71%	75.42%
	Participating Variable Insurance	83.58%	79.15%
	Non Participating Life	84.76%	85.29%
	Non Participating Pension	61.58%	88.64%
	Non Participating Annuity	0.00%	0.00%
	Non Participating Health	85.03%	81.46%
	Non Participating Variable Insurance	88.75%	90.64%
	Linked Life	80.53%	87.26%
	Linked Group	0.00%	0.00%
	Linked Pension	83.49%	87.02%
17	Persistency Ratio-Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual Category)		
	For 13 th month	79.86%	78.97%
	For 25 th month	69.86%	67.81%
	For 37 th month	63.23%	63.52%
	For 49 th month	60.30%	53.25%
	For 61 st month	40.06%	40.76%
	Persistency Ratio-Premium Basis (Regular Premium/Limited Premium Payment under Individual Category)		
	For 13 th month	85.18%	85.39%
	For 25 th month	78.06%	75.84%
	For 37 th month	72.15%	72.12%
	For 49 th month	69.85%	65.62%
	For 61 st month	49.48%	50.85%
	[Refer note (d) below]		
18	Persistency Ratio-Number of Policy Basis (Single Premium/Fully Paid up under Individual Category)		
	For 13 th month	100.00%	100.00%
	For 25 th month	100.00%	100.00%
	For 37 th month	100.00%	100.00%
	For 49 th month	100.00%	100.00%
	For 61 st month	100.00%	100.00%

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Premium Basis (Single Premium/Fully paid up under Individual Category)		
	For 13 th month	100.00%	100.00%
	For 25 th month	100.00%	100.00%
	For 37 th month	100.00%	100.00%
	For 49 th month	100.00%	100.00%
	For 61 st month	100.00%	100.00%
	[Refer note (e) below]		
19	NPA ratio		
	A. Gross NPA Ratio		
	Policyholders' Funds :		
	Non Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	Nil	0.05
	Shareholders' Funds	Nil	Nil
	B. Net NPA Ratio		
	Policyholders' Funds :		
	Non Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	Nil	-
	Shareholders' Funds	Nil	-
20	Solvency Ratio	2.05	2.15
21	Debt Equity Ratio	NA	NA
22	Debt Service Coverage Ratio	NA	NA
23	Interest Service Coverage Ratio	NA	NA
24	Average ticket size in ₹ - Individual premium (Non-Single)	68,207	62,026

Notes:-

- Expenses of Management = Operating Expenses + Commission
- Policyholders' Liabilities = Policy Liabilities + Credit / (Debit) Fair Value Change Account + Funds for Future Appropriation
 Shareholders' Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
 Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account - Employee Stock Options Outstanding
- Capital + Surplus = Share Capital + Reserves and Surplus
 Total Investments = Shareholders' Investments + Policyholders' Investments
- Persistency ratios for the year ended March 31,2022 and March 31,2021 are "upto the quarter" persistency calculated using policies issued in 1st March to 28th February period of the relevant years