Revenue Account
for the year ended March 31, 2024

FORM A-RA
Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars		Schedule	Year ended March 31, 2024	Year ended March 31, 2023
Premiums earned - Net				
(a)	Premium	1	814,306,386	673,156,046
(b)	(Reinsurance ceded) (Refer note (c) of Schedule 16 (B))		(8,435,372)	(7,346,063)
(c)	Reinsurance accepted		-	-
			805,871,014	665,809,983
Income from Investments				
(a)	Interest, Dividends & Rent - Net of Amortisation & Accretion		170,391,982	139,842,264
	(Gross for the year ended March 31, 2024 ₹ 159,345,763 thousands, Previous year ended March 31, 2023 ₹135,101,381 thousands)			
(b)	Profit on sale / redemption of investments		96,364,083	63,102,721
(c)	(Loss on sale / redemption of investments)		(11,135,164)	(28,023,091)
(d)	Transfer / Gain on revaluation / Change in fair value* (including for derivative contracts - Refer note no. 23 (A) (vi) of Schedule 16 (C))		248,045,365	(42,320,458)
Other Income				
(a)	Contribution from the Shareholders' A/c (Refer note no. 28 of Schedule 16 (C))		16,275,815	17,074,883
(b)	Others			
	- Income on unclaimed amount of policyholders		194,178	148,355
	- Miscellaneous income		306,852	350,169
			520,443,111	150,174,843
Total (A)			1,326,314,125	815,984,826
Commission		2	32,553,136	30,624,884
Operating Expenses related to Insurance Business		3	39,818,988	34,094,719
Provision for Doubtful Debts			964	(13,481)
Bad Debts written off			24,465	22,809
Provision for Tax				
- Income Tax (Refer note no. 15 of Schedule 16 (C))			1,356,825	1,474,046
Provisions (other than taxation)				
(a)	For diminution in the value of investments (Net) (Refer note no. 20 of Schedule 16 (C))		(214,992)	122,024
(b)	For standard assets and non-standard assets (Refer note no. 21 of Schedule 16 (C))		(3,367)	(2,367)
Goods and Service Tax on charges			9,475,830	8,194,173
Total (B)			83,011,849	74,516,807
Benefits Paid (Net)		4	427,243,532	300,901,795
Interim & Terminal Bonuses Paid			3,830,700	1,972,801
Change in valuation of liability in respect of life policies				
(a)	Gross **		258,455,618	207,098,563
(b)	(Amount ceded in Re-insurance)		(230,627)	(2,043,048)
(c)	Amount accepted in Re-insurance		-	-
(d)	Fund reserve		509,820,205	191,395,233
(e)	Funds for discontinued policies		16,268,120	13,580,209
Total (C)			1,215,387,548	712,905,553
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)			27,914,728	28,562,466

Revenue Account
for the year ended March 31, 2024

FORM A-RA
Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Schedule	Year ended March 31, 2024	Year ended March 31, 2023
APPROPRIATIONS			
Transfer to Shareholders' account		25,976,494	27,071,495
Transfer to other reserves		-	-
Balance being funds for future appropriations		1,938,234	1,490,971
Total (D)		27,914,728	28,562,466
Details of Total Surplus :-			
a) Interim & Terminal Bonuses Paid		3,830,700	1,972,801
b) Allocation of bonus to policyholders		18,431,032	17,148,511
c) Surplus shown in the revenue account		27,914,728	28,562,466
Total Surplus: [(a) + (b) + (c)]		50,176,460	47,683,779
Funds for Future Appropriation			
Opening balance		11,427,394	9,936,423
Add: Current Period Appropriation		1,938,234	1,490,971
Balance carried forward to Balance sheet		13,365,628	11,427,394
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 IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023, 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 LLP
Chartered Accountants
(F.R. No. 112723W/W100962)

For M/S S A R C & Associates
Chartered Accountants
(F.R. No. 006085N)

Dinesh Kumar Khara
Chairman
(DIN :06737041)

Narayan K. Seshadri
Director
(DIN :00053563)

Ankush Goyal
Partner
Membership No. 146017

Kamal Aggarwal
Partner
Membership No. 090129

Amit Jhingran
MD & CEO
(DIN :10255903)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: April 26, 2024

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Profit and Loss Account
for the year ended March 31, 2024

Form A-PL
Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

Shareholders' Account (Non-technical Account)

(₹ in '000)

Particulars	Schedule	Year ended March 31, 2024	Year ended March 31, 2023
Amount transferred from Policyholder Account (Technical Account)		25,976,494	27,071,495
Income from Investments			
(a) Interest, Dividend & Rent - Net of Amortisation & Accretion (Gross for the period ended March 31, 2024 ₹ 8,062,933 thousands, Previous year ended March 31, 2023 ₹ 6,822,050 thousands)		7,942,502	6,907,237
(b) Profit on sale / redemption of investments		2,705,473	1,068,877
(c) (Loss on sale / redemption of investments)		(307,421)	(31,098)
Other Income		1	7,494
Total (A)		**36,317,049**	**35,024,005**
Remuneration of KMPs over specifed limits^		8,425	-
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		13,550	13,825
(c) Board meeting related expenses		286	124
(d) Depreciation		-	-
(e) Other Expenses		286,794	132,118
(f) Corporate Social Responsibility expenses		205,408	226,210
Bad debts written off		-	-
Contribution to the Policyholders' Account (Refer note no. 28 of Schedule 16 (C))		16,275,815	17,074,883
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer note no. 20 of Schedule 16 (C))		105,718	(7,626)
(b) Provision for doubtful debts		-	-
Total (B)		**16,895,996**	**17,439,535**
Profit / (Loss) Before Tax		19,421,053	17,584,470
Provision for Taxation			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		483,272	378,746
Profit / (Loss) After Tax		18,937,781	17,205,724
APPROPRIATIONS			
(a) Balance at the beginning of the year		118,644,349	103,940,822
(b) Interim dividends during the year		2,703,717	2,502,197
(c) Proposed final dividend		-	-
(d) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		**134,878,413**	**118,644,349**

Profit and Loss Account
for the year ended March 31, 2024

Form A -PL
Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Schedule	Year ended March 31, 2024	Year ended March 31, 2023
EARNINGS PER EQUITY SHARE (in ₹)			
(Refer note no. 17 of Schedule 16 (C))			
(Face Value ₹ 10/- per share)			
Basic		18.92	17.19
Diluted		18.90	17.18
Significant accounting policies & Notes to accounts	16		
Schedule referred to above forms an integral part of the Profit and Loss Account			

^ Remuneration of KMPs in excess of specified limit of IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023

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 LLP
Chartered Accountants
(F.R. No. 112723W/W100962)

For M/S S A R C & Associates
Chartered Accountants
(F.R. No. 006085N)

Dinesh Kumar Khara
Chairman
(DIN :06737041)

Narayan K. Seshadri
Director
(DIN :00053563)

Ankush Goyal
Partner
Membership No. 146017

Kamal Aggarwal
Partner
Membership No. 090129

Amit Jhingran
MD & CEO
(DIN :10255903)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: April 26, 2024

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Balance Sheet

As at March 31, 2024

Form A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

(₹ in '000)

Particulars	Schedule	As at March 31, 2024	As at March 31, 2023
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	10,014,655	10,008,948
Share application money pending allotment		1,514	-
Reserves and Surplus	6	135,900,119	119,236,577
Credit / (Debit) Fair Value Change Account		3,169,318	929,296
Sub-Total		149,085,606	130,174,821
Borrowings	7	-	-
Policyholders' Funds			
Credit / (Debit) Fair Value Change Account (including for derivative contracts- Refer note no.23A (vi) of Schedule 16 (C))		47,190,926	20,388,940
Policy Liabilities (Refer note no. 7 of Schedule 16 (C))		1,558,085,023	1,301,319,007
Insurance Reserves		-	-
Provision for Linked Liabilities		1,667,407,451	1,407,213,737
Add: Fair value change (Linked)		378,338,301	128,711,810
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium		111,828,926	94,516,345
(ii) Others		2,528,027	2,113,514
Total Linked Liabilities (Refer note no. 6 of Schedule 16 (C))		2,160,102,705	1,632,555,405
Sub-Total		3,765,378,654	2,954,263,352
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))		13,365,628	11,427,394
TOTAL		3,927,829,888	3,095,865,567
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	130,363,700	112,087,007
- Policyholders'	8A	1,565,436,327	1,298,702,378
Assets held to cover Linked Liabilities	8B	2,160,102,705	1,632,555,405
Loans	9	3,887,906	3,889,171
Fixed assets	10	5,569,593	5,215,127
Current Assets			
Cash and Bank Balances	11	47,458,924	41,649,219
Advances and Other Assets	12	70,168,939	51,893,389
Sub-Total (A)		117,627,863	93,542,608

Balance Sheet

As at March 31, 2024

Form A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

(₹ in '000)

Particulars	Schedule	As at March 31, 2024	As at March 31, 2023
Current Liabilities	13	51,952,154	46,444,730
Provisions	14	3,206,052	3,681,399
Sub-Total (B)		55,158,206	50,126,129
Net Current Assets (C) = (A - B)		62,469,657	43,416,479
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		3,927,829,888	3,095,865,567
Movement in funds for discontinued policies (Linked):			
Amount refunded to the Policyholders		37,105,809	30,086,785
Amount transferred to the "Funds for Discontinued Policies" (Net of revival)		47,869,384	41,662,485
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 LLP
Chartered Accountants
(F.R. No. 112723W/W100962)

For M/S S A R C & Associates
Chartered Accountants
(F.R. No. 006085N)

Dinesh Kumar Khara
Chairman
(DIN :06737041)

Narayan K. Seshadri
Director
(DIN :00053563)

Ankush Goyal
Partner
Membership No. 146017

Kamal Aggarwal
Partner
Membership No. 090129

Amit Jhingran
MD & CEO
(DIN :10255903)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: April 26, 2024

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Cash Flow Statement

for the year ended March 31, 2024

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

Receipts and Payments Account (Cash Flow Statement) for the year ended March 31, 2024

(₹ in '000)

Particulars	Schedule	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Goods and Service Tax collected)		811,305,062	673,429,183
Other receipts		-	-
Payments to or receipts from the re-insures, net of claims/benefits		(3,915,233)	(3,804,147)
Cash paid to suppliers and employees[1]		(30,461,754)	(30,883,537)
Cash paid towards Income Tax		(8,775,678)	(7,993,725)
Cash paid towards Goods and Service Tax		(15,590,572)	(13,905,794)
Commission Paid		(32,798,055)	(29,478,332)
Benefits Paid		(422,605,931)	(300,752,183)
Security deposit		(5,939,208)	(51,003)
Net cash from / (for) Operating activities (A)		**291,218,631**	**286,560,462**
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments		(2,697,054,885)	(2,443,235,897)
Proceeds from sale of investments		2,223,996,630	2,005,871,122
Investments in money market instruments and in liquid mutual funds (net)		6,714,978	5,620,225
Interest received		135,733,114	120,573,093
Dividend received		13,694,102	10,019,974
Purchase of fixed assets		(1,143,896)	(632,015)
Proceeds from sale of fixed assets		1,910	5,777
Expenses related to investments		(143,594)	(125,757)
Security deposit		5,983,688	133,387
Loan against Policies (net)		(837,036)	(851,581)
Loans disbursed		-	-
Loan repayment received		841,667	591,667
Net cash from / (for) Investing activities (B)		**(312,213,323)**	**(302,030,006)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)		430,510	351,491
Proceeds from short term borrowing		-	-
Repayment of short term borrowing		-	-
Interim dividend paid (Gross of TDS on Dividend)		(2,703,748)	(4,502,441)
Net cash from / (for) Financing activities (C)		**(2,273,238)**	**(4,150,950)**
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		**(23,267,929)**	**(19,620,493)**
Cash and cash equivalents at beginning of the year		**89,225,664**	**108,846,158**
Cash and cash equivalents at end of the year (Refer note no. (t) of Schedule 16 (B))		**65,957,735**	**89,225,664**
Cash (including cheques, drafts)		716,817	611,397
Bank Balances (includes bank balances in unit linked funds)[2]		16,948,610	14,461,202
Fixed Deposits(Less than 3 months)[3]		-	1,250,000
Money Market instruments		48,292,307	72,903,066
Total		**65,957,735**	**89,225,664**

Cash Flow Statement

for the year ended March 31, 2024

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

Receipts and Payments Account (Cash Flow Statement) for the year ended March 31, 2024

(₹ in '000)

Particulars	Schedule	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder[3]		29,491,360	26,205,760
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder		-	(1,250,000)
Add:- Stamps / franking on hand		302,136	370,860
Less:- Money Market instruments		(48,292,307)	(72,903,066)
Cash & Bank Balances as per Schedule 11		**47,458,924**	**41,649,219**
Significant Accounting Policies & Notes to Accounts	16		

[1]Includes cash paid towards Corporate Social Responsibility expenditure ₹ 205,408 thousand (previous year ended March 31, 2023: ₹ 226,210 thousand)

[2]Includes balance in dividend account which is unclaimed amounting to ₹ 1,475 thousand (₹ 1,217 thousand at March 31, 2023)

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

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fixed Deposits less than 3 months	-	-
Fixed Deposits more than 3 months	51,160	45,660

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 LLP
Chartered Accountants
(F.R. No. 112723W/W100962)

For M/S S A R C & Associates
Chartered Accountants
(F.R. No. 006085N)

Dinesh Kumar Khara
Chairman
(DIN :06737041)

Narayan K. Seshadri
Director
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Ankush Goyal
Partner
Membership No. 146017

Kamal Aggarwal
Partner
Membership No. 090129

Amit Jhingran
MD & CEO
(DIN :10255903)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: April 26, 2024

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Schedules
Forming Part of Financial Statements

SCHEDULE - 1 PREMIUM

(₹ in '000)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	First year premiums	174,757,434	151,970,680
2	Renewal premiums	431,923,252	377,270,052
3	Single premiums	207,625,700	143,915,315
	Total Premium	814,306,386	673,156,046

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

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Commission paid		
Direct - First year premiums	18,473,372	18,061,641
- Renewal premiums	10,406,413	9,253,766
- Single premiums	2,171,270	2,044,233
Total (A)	31,051,055	29,359,640
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	-	-
Net commission	31,051,055	29,359,640
Rewards	1,502,081	1,265,244
Break-up of the commission expenses (Gross) incurred to procure business:		
Agents	9,884,730	9,716,694
Brokers	188,277	58,518
Corporate agency	1,209,332	1,359,483
Bancassurance	19,756,435	18,220,221
Micro Insurance Agent	3,748	8
CSC	1	-
IMF	377	431
Web Aggregator	-	88
Point of Sales	8,156	4,198
Referral	-	-
Total (B)	31,051,055	29,359,640

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

(₹ in '000)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Employees' remuneration & welfare benefits (Refer note no. 12 & 19 of Schedule 16 (C))	23,982,911	20,463,559
2	Travel, conveyance and vehicle running expenses	1,415,876	986,356
3	Training expenses	1,339,331	1,285,698
4	Rent, rates & taxes	1,036,348	964,292
5	Repairs	962,323	900,956
6	Printing & stationery	178,671	125,437
7	Communication expenses	671,980	617,672
8	Legal & professional charges	2,238,626	1,825,512
9	Medical fees	493,443	569,615
10	Auditors' fees,expenses,etc.		
	(a) as auditor	8,800	7,300
	(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	1,475	2,258
	(d) Out of pocket expenses	189	139
11	Advertisement, Publicity and marketing	1,314,340	956,970
12	Interest & bank charges	91,323	100,832
13	Recruitment expenses	68,316	33,282
14	Information technology expenses	1,473,422	1,206,432
15	Goods and Service Tax	303,005	276,310
16	Stamp duty on policies	861,799	1,337,070
17	Depreciation	762,274	677,910
18	Other expenses	2,614,536	1,757,119
	Total	39,818,988	34,094,719

Schedules
Forming Part of Financial Statements

SCHEDULE - 4 BENEFITS PAID (NET)

(₹ in '000)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Insurance claims		
	(a) Claims by death	36,969,500	32,127,695
	(b) Claims by maturity	99,354,801	71,693,700
	(c) Annuities / Pension payment	10,983,117	7,522,181
	(d) Other benefits		
	- Survival	14,711,491	12,562,961
	- Surrender	137,595,280	90,665,273
	- Discontinuance / Lapsed termination	41,501,067	36,077,941
	- Withdrawals	90,685,946	51,834,009
	- Rider	129,731	102,862
	- Health	314,891	1,438,218
	- Interest on unclaimed amounts	192,883	147,537
	- Others	51,647	34,430
2	(Amount ceded in reinsurance)		
	(a) Claims by death	(5,228,921)	(3,294,376)
	(b) Claims by maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Other benefits		
	- Health	(17,901)	(10,635)
3	Amount accepted in reinsurance		
	(a) Claims by death	-	-
	(b) Claims by maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Other benefits		
	- Health	-	-
	Total	427,243,532	300,901,795

Notes :
a) *Claims include claims settlement costs, wherever applicable.*
b) *Legal, other fees and expenses also form part of the claims cost, wherever applicable.*
c) *All the claims are paid or payable in India.*
d) *For accounting policy on benefits paid refer note (f) of Schedule 16 (B))*

Schedules
Forming Part of Financial Statements

SCHEDULE - 5 SHARE CAPITAL

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
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		
	1,001,465,465 (Previous year - 1,000,894,759) Equity Shares of ₹ 10/- each	10,014,655	10,008,948
3	Subscribed Capital		
	1,001,465,465 (Previous year - 1,000,894,759) Equity Shares of ₹ 10/- each	10,014,655	10,008,948
4	Called-up Capital		
	1,001,465,465 (Previous year - 1,000,894,759) Equity Shares of ₹ 10/- each	10,014,655	10,008,948
	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	10,014,655	10,008,948

Note :

Out of the total share capital, 555,000,000 shares (Previous year March 31, 2023 - 555,000,000 shares) of ₹10 each are held by the holding company State Bank of India (SBI).

Refer note no. 19 (i) of Schedule 16 (C) for increase in Share Capital.

SCHEDULE - 5A PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian - State Bank of India (Holding Company)	555,000,000	55.42	555,000,000	55.45
Others (Refer note no.1 below)	446,465,465	44.58	445,894,759	44.55
Total	1,001,465,465	100	1,000,894,759	100

Note 1:
Number of shares under "Others" category includes 1,465,465 equity shares exercised and allotted under ESOPs Scheme. (Previous years - 894,759 shares)

Schedules

Forming Part of Financial Statements

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
1	Capital reserve		-		-
2	Capital redemption reserve		-		-
3	Share premium (Refer note no. 19 (i) of Schedule 16 (C))				
	Opening Balance	575,263		227,932	
	Add : Additions during the period/ year	425,665		347,331	
	Less : Deductions during the period/ year	-	1,000,928	-	575,263
4	Revaluation reserve		-		-
5	General reserves	-		-	
	Less : Debit balance in Profit and Loss account, if any	-		-	
	Less : Amount utilized for buy-back	-	-	-	-
6	Catastrophe reserve		-		-
7	Employee Stock Options Outstanding Account (Refer note no. 19 (i) of Schedule 16 (C))				
	Opening Balance	16,965		11,992	
	Add : Additions during the period/ year	6,189		6,055	
	Less : Deductions during the period/ year	2,376	20,778	1,082	16,965
8	Balance of profit in Profit and Loss account		134,878,413		118,644,349
	Total		135,900,119		119,236,577

SCHEDULE - 7 BORROWINGS

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Debentures / bonds	-	-
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
	Total	-	-

Schedules

Forming Part of Financial Statements

SCHEDULE - 8 INVESTMENTS - SHAREHOLDERS'

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	32,281,794	22,942,565
2	Other Approved Securities	21,541,053	18,199,795
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	12,797,386	11,145,168
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	20,377,113	17,386,536
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	1,126,738	322,821
4	Investment in Infrastructure and Social Sector	32,634,424	29,327,592
5	Other than Approved Investments (Other Investments)	3,568,442	3,618,313
		124,326,950	102,942,791
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	2,263,027
2	Other Approved Securities	-	1,296,877
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	4,926,226	3,746,356
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo / TREP Investments	534,135	1,447,763
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	576,389	390,193
5	Other than Approved Investments (Other Investments)	-	-
		6,036,750	9,144,216
	Total	130,363,700	112,087,007

Schedules

Forming Part of Financial Statements

Notes :

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	-	-
	Fixed Deposit - Short Term	-	-
	Total	-	-
2	Aggregate cost of Investments in State Bank of India (Holding Company)	-	-
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than listed equity shares		
	Amortised cost	115,485,415	98,432,194
	Market value	115,082,451	96,697,556
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	641,178	511,455
	b) Other Approved Investments - Bonds & Debentures	31,993,246	28,369,056
	c) Other Approved Investments -Infrastructure Investment Trust	-	96,626
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	350,456
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	376,401	390,193
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	199,989	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	749,567	899,551
	Equity	2,818,874	2,718,762
	Mutual Funds & Alternative Investment Funds	-	-
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	822,178	976,208
	Market value	809,887	793,637
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised Cost	5,315,817	5,349,883
	Market value	5,293,858	5,331,533
8	Impairment / NPA provision on debt investments (Refer note no. 20 (C) of Schedule 16 (C))	149,966	-
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 - 8A INVESTMENTS - POLICYHOLDERS'

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	814,036,437	638,286,015
2	Other Approved Securities	210,817,548	176,707,148
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	115,601,438	88,731,831
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	103,213,052	76,389,243
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	5,345,906	3,141,435
4	Investments in Infrastructure and Social Sector	221,539,837	199,468,152
5	Other than Approved Investments (Other Investments)	25,945,003	21,437,207
		1,496,499,221	1,204,161,032
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	23,553,370	22,926,202
2	Other Approved Securities	903,568	6,225,124
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	298,488
	(bb) Preference	-	-
	(b) Mutual Funds	4,058,773	5,552,244
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	9,124,055	11,389,612
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	7,586,184	2,830,853
	(cc) Commercial Paper	709,819	-
	(dd) Repo / TREP Investments	17,295,739	33,690,820
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	5,705,598	11,628,003
5	Other than Approved Investments (Other Investments)	-	-
		68,937,106	94,541,346
	Total	1,565,436,327	1,298,702,378

Schedules
Forming Part of Financial Statements

Notes :

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	-	25,690,100
	Fixed Deposit - Short Term	29,440,200	470,000
	Total	**29,440,200**	**26,160,100**
2	Aggregate cost of Investments in State Bank of India (Holding Company)	3,498,163	-
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than listed equity shares		
	Amortised cost	1,429,051,774	1,190,415,740
	Market value	1,447,881,772	1,179,639,465
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	8,678,254	4,917,020
	b) Other Approved Investments - Bonds & Debentures	210,162,016	193,100,307
	c) Other Approved Investments -Infrastructure Investment Trust	2,699,567	1,100,825
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	350,000
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	5,355,598	11,628,003
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	350,000	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	-	450,000
	Equity	14,589,553	12,437,386
	Mutual Funds & Alternative Investment Funds	11,355,450	8,549,821
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 AIF investments (Refer note no. 20(B) of Schedule 16 (C))	82,689	65,859
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

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	314,470,392	218,318,869
2	Other Approved Securities	112,394,666	124,194,726
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	1,043,674,448	683,813,019
	(bb) Preference	-	-
	(b) Mutual fund	37	1,017,556
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	124,380,865	84,700,120
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	-	9,355,500
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	247,657,729	202,077,799
5	Other than Approved Investments (Other Investments)	156,852,760	120,244,499
		1,999,430,897	1,443,722,089
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	44,683,566	81,289,829
2	Other Approved Securities	9,162,814	3,737,985
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	12,940,661	6,236,574
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	21,762,208	14,070,502
	(e) Other Securities		
	(aa) Fixed Deposit	9,825,500	2,420,000
	(bb) Certificate of Deposit	2,327,047	7,469,663
	(cc) Commercial Paper	5,352,083	5,039,600
	(dd) Repo / TREP Investments	29,638,685	37,147,566
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	2,122,002	16,871,396
5	Other than Approved Investments (Other Investments)	-	-
6	Net Current Assets [Refer Note below]	22,857,242	14,550,201
		160,671,808	188,833,317
	Total	2,160,102,705	1,632,555,405

Schedules

Forming Part of Financial Statements

Notes :

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Aggregate cost of Investments in State Bank of India (Holding Company)	-	-
2	Investments made out of Catastrophe reserve at cost	-	-
3	Particulars of Investment other than listed equity shares		
	Amortised cost	879,951,725	836,786,994
	Market value	901,505,063	836,160,695
4	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
	a) Interest accrued and not due	19,300,327	15,177,540
	b) Net receivable to Unit linked Funds	3,856,131	4,673,790
	c) Investment sold - pending for settlement	5,491,898	7,968,592
	d) Investment purchased - pending for settlement	(6,529,224)	(13,228,876)
	(e) Other receivable / (payable)	738,110	(40,845)
	f) Application money for Investment	-	-
	Total	**22,857,242**	**14,550,201**
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	98,374,140	38,446,854
	b) Other Approved Investments - Bonds & Debentures	146,741,437	163,630,946
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	2,542,152	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	2,122,002	16,871,396
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	966,132	1,462,623
	Equity	91,149,660	59,584,637
	Mutual Funds & Alternative Investment Funds	64,736,969	59,197,239
7	Impairment / NPA provision on debt investments	-	-
8	For accounting policy on investments, refer note (k) of Schedule 16 (B)		

Schedules

Forming Part of Financial Statements

SCHEDULE - 9 LOANS

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
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	3,377,456	2,540,421
	(d) Others (On Book Debts and Current Assets)	510,450	1,348,750
	Unsecured	-	-
	Total	**3,887,906**	**3,889,171**
2	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	510,450	1,348,750
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	3,377,456	2,540,421
	(f) Others	-	-
	Total	**3,887,906**	**3,889,171**
3	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard less provisions		
	(aa) In India	3,887,906	3,889,171
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	**3,887,906**	**3,889,171**
4	MATURITY - WISE CLASSIFICATION		
	(a) Short Term	181,040	166,462
	(b) Long Term	3,706,866	3,722,708
	Total	**3,887,906**	**3,889,171**

Notes :

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long Term Loans	175,000	258,333
2	Provision towards Standard Asset (Refer note no. 21(A) of Schedule 16 (C))	2,050	5,417
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 (l) of Schedule 16 (B) and 20 of Schedule 16 (C))		

Schedules

Forming Part of Financial Statements

SCHEDULE - 10 FIXED ASSETS

(₹ in '000)

Particulars	Cost / Gross block				Depreciation					Net block	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	For the year	On Adjustments	On Sales	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - software *	2,750,702	46,567	129,859	2,667,410	2,615,979	82,257	-	129,854	2,568,382	99,028	134,723
Land-freehold	1,762,522	-	-	1,762,522	-	-	-	-	-	1,762,522	1,762,522
Leasehold property	-	-	-	-	-	-	-	-	-	-	-
Building on freehold land	677,870	-	-	677,870	127,657	10,813	-	-	138,470	539,400	550,213
Building on Leasehold Land	1,427,317	-	-	1,427,317	148,778	22,599	-	-	171,377	1,255,940	1,278,539
Furniture & fittings	1,028,693	53,245	33,626	1,048,311	818,078	92,335	-	32,657	877,757	170,554	210,615
Information technology equipment	1,719,017	428,259	449,420	1,697,856	1,471,962	229,119	-	448,843	1,252,239	445,617	247,055
Vehicles	2,495	-	-	2,495	1,482	312	-	-	1,793	702	1,014
Office equipment	964,020	184,085	44,781	1,103,324	766,686	115,958	-	42,016	840,628	262,696	197,334
Leasehold improvements	1,541,014	217,140	28,385	1,729,769	822,434	169,449	-	26,922	964,962	764,807	718,580
Servers & Networks	493,472	146,447	110,838	529,081	389,605	39,431	-	110,838	318,199	210,882	103,867
Total	12,367,122	1,075,743	796,909	12,645,956	7,162,661	762,274	-	791,128	7,133,808	5,512,148	5,204,460
Capital work in progress and capital advances	10,667	360,788	314,010	57,445	-	-	-	-	-	57,445	10,667
Grand Total	12,377,789	1,436,531	1,110,919	12,703,401	7,162,661	762,274	-	791,128	7,133,808	5,569,593	5,215,127
Previous year ended March 31, 2023	11,960,859	795,918	378,989	12,377,789	6,693,134	677,910	-	208,382	7,162,661	5,215,127	-

*All intangible assets - software are other than those generated internally.

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

Schedules

Forming Part of Financial Statements

SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Cash (including cheques, drafts and stamps)	1,018,953	982,257
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	29,440,200	470,000
	(bb) Others	-	25,690,100
	(b) Current accounts*	16,947,136	14,459,984
	(c) Others#	51,160	45,660
	(d) Unclaimed Dividend Accounts	1,475	1,217
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	**47,458,924**	**41,649,219**
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	Cash and bank balances		
1	In India	47,458,924	41,649,219
2	Outside India	-	-
	Total	**47,458,924**	**41,649,219**

** Includes debit and credit balances of bank accounts.*

#Other bank balances comprise of ₹ 51,160 thousand (Previous year ended March 31, 2023 : ₹ 45,660 thousand) kept with bank for issuance of bank guarantees. Fixed deposits having maturity more than three months amounts to ₹ 51,160 thousand and maturity less than three months amounts to ₹ Nil thousands.

Note:

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

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Cash in hand	3	15
2	Postal franking & Revenue Stamps	302,136	370,860
3	Cheques in hand	716,814	611,382
	Total	**1,018,953**	**982,257**

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	874,368	713,422
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6	Advances to suppliers	234,639	193,795
7	Advances to employees	8,852	8,831
	Total (A)	**1,117,859**	**916,047**

Schedules
Forming Part of Financial Statements

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	OTHER ASSETS		
1	Income accrued on investments		
	a) Shareholders'	2,826,292	2,185,859
	b) Policyholders'	36,387,029	30,006,538
2	Outstanding Premiums	5,884,426	4,342,671
3	Agents' Balances	17,351	15,125
	Less:- Provision for doubtful receivables	(216)	(550)
	Net Agent Balances	17,135	14,575
4	Foreign Agents' Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	589,990	371,976
6	Due from subsidiaries / holding company	-	-
7	Deposit with Reserve Bank of India	-	-
8	Security deposit (including margin money for derivative contracts)	3,158,280	3,202,760
9	Receivables (Refer Note-1 below)	16,124,831	6,110,911
10	Goods and Service Tax and Service tax advance and unutilized credit	2,030,765	1,725,418
11	Assets held for unclaimed amount of policyholders	1,671,970	2,658,959
12	Income accrued on unclaimed fund	360,362	357,676
	Total (B)	69,051,080	50,977,342
	Total (A + B)	70,168,939	51,893,389

Note: 1

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

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Proceeds from sale / Maturity of investments	1,111,926	1,049,301
2	Receivable from Unit linked /Non Unit Linked funds	6,757,921	3,003,049
3	Derivative Asset	7,600,955	1,612,065
4	Others	654,029	446,496
	Total	16,124,831	6,110,911

SCHEDULE - 13 CURRENT LIABILITIES

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Agents' balances	1,331,936	1,694,588
2	Balances due to other insurance companies (including reinsurers)	244,517	219,542
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	449,613	421,462
5	Unallocated premium and other deposits	3,418,524	3,751,914
6	Sundry creditors	15,045,723	12,499,282
7	Due to subsidiaries / holding companies	315,865	393,968
8	Claims outstanding	4,113,692	4,754,363
9	Annuities due	185,180	84,277
10	Due to Officers / Directors	-	-
11	Unclaimed amount - policyholders	1,671,970	2,658,959
12	Income accrued on unclaimed fund	360,362	357,676
13	Others [Refer note below]	24,814,775	19,608,699
	Total	51,952,154	46,444,730

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Note:

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

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Brokerage payable	1,056	926
2	Outstanding payables for investments	36,875	2,138,416
3	Payable to Unit linked Fund / Unclaimed Fund	10,602,277	7,709,571
4	TDS Payable	890,957	679,281
5	Goods and Service Tax Payable	2,951,142	2,675,371
6	Other Statutory liabilities	192,647	179,914
7	Derivative Liability	203,898	2,286,679
8	Margin money for derivative contracts	5,840,460	
9	Others*	4,095,463	3,938,541
	Total	24,814,775	19,608,699

Includes unclaimed dividend amounting to ₹ 1,475 thousands (Previous year ended March 31, 2023 : ₹ 1,217 thousand)

SCHEDULE - 14 PROVISIONS

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	For taxation (Net of Advance tax. Refer Note below)	1,663,293	2,170,859
2	For proposed dividends	-	-
3	For employee benefits	1,542,757	1,510,250
4	For interim dividend	2	290
	Total	3,206,052	3,681,399

Provision for taxation (Net of advance tax)

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Provision for tax	(24,238,374)	(22,398,276)
2	Advance tax and taxes deducted at source	22,575,081	20,227,417
	Total	(1,663,293)	(2,170,859)

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024

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, 1956 as amended. The Company is registered with the Insurance Regulatory and Development Authority of India ('the Authority' or 'IRDAI') vide registration no. 111 dated March 29, 2001 and is carrying on the business of life insurance. 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 applicable circulars and notifications issued by the IRDAI 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 in India (Indian GAAP) 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 recognized 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 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 reinsurance is accounted in accordance with the terms of the reinsurance 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, 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.

e. **Funds for future appropriation**

For non-linked participating business, the balance in the funds for future appropriation (FFA) 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.

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.

iv. Survival and annuity benefit claims are accounted when due.

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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 are intimated 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 capitalized 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.

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**

As per AS 11 on The Effects of Changes in Foreign Exchange Rates, transactions denominated in foreign currencies are recorded in INR at the exchange rate prevailing on the date of transaction.

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

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

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.

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.

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

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

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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 October 2022.

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 recognized 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 Credit Rating Information Services of India Limited ('CRISIL').

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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 amortized cost using yield to maturity method. In case of securities with options, earliest 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

a. **Transfer of investments from Shareholders' fund to Policyholders' fund**
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.

b. **Transfer of investments from Policyholders' fund to Shareholders' fund**
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.

c. **Transfer of investments between non-linked Policyholders' funds**
No transfer of investments is carried out between non-linked policyholders' funds.

d. **Transfer of investments between unit-linked funds**
In case of unit linked fund, inter schemes transfers of equity, preference shares, ETFs and Government Securities are made at prevailing market price at the time of transfer. In case, if the trade has not taken place on the day of transfer, the transfer of investments is accounted at previous day valuation price as per IRDAI (Investment) Regulations.

For all other securities, transfer of investments is accounted at previous day valuation price as per IRDAI (Investment) Regulations.

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

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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.

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 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 (hospitalization), premium for employee group term insurance scheme etc.

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(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 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 (GST) liability on output service is set-off against the input tax credits available from GST 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 in to 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**
As per AS 20 on 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.

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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 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. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, Cash Flow Statements" as per requirements of IRDAI Master Circular on Preparation of Financial Statements and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) regulations.

C. Notes to Accounts

1. Contingent Liabilities

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Partly paid – up investments	5,247,750	5,750,000
2	Claims, other than against policies, not acknowledged as debts by the Company (Refer Note 3)	17,786	11,636
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)	2,889,138	2,259,814
	– Directions issued by IRDAI under section 34(1) of Insurance Act, 1938 (Refer Note 2)	2,752,948	2,752,948
	Total	10,907,622	10,774,398

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:

The IRDAI directions issued 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, 2023: ₹ 2,752,948 thousands) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014 has been set aside by Securities Appellate Tribunal (SAT) vide its order dated 29 January 2020. 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. The IRDAI and SBI Life both, have challenged SAT order dated 29 January 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.

Note 3:

These cases pertain to litigation arising in the ordinary course of business and pending at various appellate forums/courts. The Company has made a provision of ₹ 428,845 thousand at March 31, 2024 (Previous year ended March 31, 2023 ₹ 347,199 thousand) where the management assessment of a financial outflow is probable.

Note 4:

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 subsequent 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. Accordingly, in FY 2022, 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. As at March 31, 2024, out of the total provision amount, the Company has refunded administrative fees of ₹ 558,721 thousands and interest of ₹ 224,878 thousands (As at March 31, 2023 administrative fees of ₹ 524,227 thousands and interest of ₹ 205,792 thousands) to the members of group insurance policy.

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, 2024.

3. Encumbrances on assets

The Assets of the Company are free from any encumbrances as at March 31, 2024 except for:

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

(₹ in '000)

Particulars		As at March 31, 2024		As at March 31, 2023	
		Book Value	Market Value	Book Value	Market Value
1) Clearing Corporation of India Ltd.- Securities Segment					
i)	Government Securities	5,315,817	5,293,858	5,349,883	5,331,533
ii)	Cash	568,900	568,900	565,100	565,100
Sub Total		**5,884,717**	**5,862,758**	**5,914,983**	**5,896,633**
2) Clearing Corporation of India Ltd.- TREP Segment					
i)	Government Securities	822,178	809,887	976,208	793,637
ii)	Cash	55,100	55,100	5,100	5,100
Sub Total		**877,278**	**864,987**	**981,308**	**798,737**
3) National Securities Clearing Corporation Limited NSCCL – Capital Market Segment					
i)	Fixed Deposit	-	-	-	-
ii)	Cash	1,355,568	1,355,568	1,000,877	1,000,877
Sub Total		**1,355,568**	**1,355,568**	**1,000,877**	**1,000,877**
4) Indian Clearing Corporation Limited ICCL - Capital Market Segment					
i)	Fixed Deposit	-	-	-	-
ii)	Cash	-	-	-	-
Sub Total		**-**	**-**	**-**	**-**
5) Margin for FRA MTM					
i)	Cash	20,670	20,670	721,940	721,940
Sub Total		**20,670**	**20,670**	**721,940**	**721,940**
Grand Total		**8,138,233**	**8,103,983**	**8,619,108**	**8,418,187**

Notes:

i. *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.*

ii. *No Securities or cash deposited as margin for investment trade obligations are issued outside India.*

iii. *Margin money is paid to respective counterparties toward negative mark-to-market (MTM losses) on FRA transactions.*

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b. Other assets

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
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	51,160	45,660
	Total	51,410	45,910

4. **Capital commitments**

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Commitments made and outstanding for loans and investment	6,111,747	5,296,761
Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances)	238,353	540,903

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, 2024, have been taken into account.

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

'Participating' segment is further classified in to 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 in to 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 in to 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.

Withdrawal assumptions range from 0% to 22.50% for valuation as at March 31, 2024 as compared to 0% to 21.75% for valuation as March 31, 2023.

The interest rate for valuation lies in the range of 5.50% to 6.20% per annum as shown in the table below. While allocating expenses for the current year, the entire policyholders' expenses have been allocated product-wise.

(₹ in '000)

Line of Business	Valuation basis as on March 31, 2024	Valuation basis as on March 31, 2023
Participating	6.15%	6.10%
Non-Participating	5.50% to 6.00%	5.50% to 6.00%
Unit Linked	5.50%	5.50%
Annuity	6.10% to 6.20%	6.00% to 6.10%
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.

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Segment / Product	Fixed Expense Assumptions (Amounts in ₹)	
	Regular Premium	Single Premium
Participating - Individual Life, Individual Pension, Individual VIP **Non-Participating** - Individual Life, Individual Pension, Annuity (Individual and Group), Health (Individual), Individual VIP	Ranging from 109 to 654 based on the nature of product	Ranging from 82 to 542 based on the nature of product
Linked - Individual Life, Individual Pension	710	532
Non-Participating - Group Other, Group Savings –Swarnaganga, OYRGTA **Linked** - Group (Per life basis)	Ranging from 5 to 290 based on the nature of product	Ranging from 16 to 290 based on the nature of product

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, 2023: 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, 2024. 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.

Prevailing tax rate as applicable has been duly allowed for in valuation of policy liabilities.

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.

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, 2024 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.

Appointed Actuary is satisfied that the nature and extent of reinsurance 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.

Funds for Future Appropriation

As at March 31, 2024, the Funds for Future Appropriation (FFA) in non-linked participating segments is ₹ 13,365,628 thousands (previous year ended March 31, 2023 ₹ 11,427,394 thousands).

There is no FFA under any other segment.

6. **Cost of guarantee**

Provision of ₹ 3,249,275 thousands (previous year ended March 31, 2023 ₹ 2,048,495 thousands) has also been made for the cost of guarantee under Individual unit linked policies with guarantee.

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7. **Policy liabilities**

The non-linked policy liability after reinsurance of ₹ 1,558,085,023 thousands as on March 31, 2024 (previous year ended March 31, 2023: ₹ 1,301,319,007 thousands) includes the following non-unit reserve held for linked liabilities:

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
ULIP – Individual	8,995,202	7,499,234
ULIP – Group	45,857	41,756
ULIP – Pension	4,658,862	3,186,947
Total	13,699,921	10,727,937

The total linked liabilities (excluding non-unit reserve) stands at ₹ 2,160,102,705 thousands as at March 31, 2024 (previous year ended March 31, 2023: ₹ 1,632,555,405 thousands).

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 reinsurers. An asset or liability is recorded in the Balance Sheet representing premiums due to or payments due from reinsurers and share of claims recoverable from re- insurers. Extent of risk retained and reinsured is given below:

(₹ in '000)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Sum Assured ₹ ('000)	% of Holding	Sum Assured ₹ ('000)	% of Holding
Individual Business				
Risk Retained	6,798,053,055	82.22%	5,743,625,821	81.17%
Risk Reinsured	1,470,445,559	17.78%	1,332,286,075	18.83%
Group Business				
Risk Retained	10,553,291,446	63.87%	8,622,395,736	67.82%
Risk Reinsured	5,970,404,192	36.13%	4,092,156,860	32.18%
Total				
Risk Retained	17,351,344,500	69.99%	14,366,021,558	72.59%
Risk Reinsured	7,440,849,751	30.01%	5,424,442,935	27.41%

9. **Benefits payable**

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

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Count	Amount	Count	Amount
Claims	24,284	260,570	2	10,494

All the claims are payable in India.

10. **Investments**

i. 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.

ii. All investments of the Company are performing investments except as disclosed in Note no. 21(B) of Schedule 16 (C).

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iii. Value of contracts in relation to investments for:

(₹ in '000)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Shareholder	Non Linked Policyholder	Linked Policyholder	Shareholder	Non Linked Policyholder	Linked Policyholder
Purchases where payment is not made and deliveries are pending	-	-	6,529,224	51,338	2,086,931	13,228,876
Purchases where payment is made and deliveries are pending	-	-	-	-	-	-
Sales where receivables are pending*	-	1,414,938	5,491,898	103,695	945,607	7,968,592

No payments are overdue.

iv. 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, 2024 is ₹ Nil (March 31, 2023: ₹ Nil).

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

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book Value	Market Value	Book Value	Market Value
(A) Linked Investments				
- Bonds & Debentures	302,530,313	303,579,281	291,672,058	289,952,652
- Equity	878,955,437	1,235,740,400	652,506,399	781,844,509
- Gilts	437,337,992	442,515,445	382,763,163	381,265,845
- Mutual Funds	62,350,751	77,677,667	63,860,946	66,451,369
(B) Non- Linked Investments (Including Shareholder Investments)				
- Bonds & Debentures	199,955	49,989	-	-
- Equity	117,227,454	150,915,989	103,728,360	119,267,612
- Gilts	-	-	-	-
- Mutual Funds	19,842,247	24,586,434	15,040,106	18,763,772
Total	1,818,444,149	2,235,065,205	1,509,571,032	1,657,545,759

Historical Cost- Unlisted Equity & Equity related Investments

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Linked Investments	Non-Linked Investments	Linked Investments	Non-Linked Investments
Unlisted Equity Shares Valued at Cost	-	4,210,694	-	1,492,499
Equity Shares awaiting listing including REIT Units	-	-	-	-

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11. Disclosure on Repo / Reverse Repo transactions

Disclosures pursuant to IRDAI notification IRDA/F&I/CIR/INV/250/12/2012 dated December 04, 2012 are detailed below:

As at March 31, 2024

(₹ in '000)

Particulars	Minimum outstanding during the year ended March 31, 2024	Maximum outstanding during the year ended March 31, 2024	Daily average outstanding during the year ended March 31, 2024	Outstanding as at March 31, 2024
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	-	33,864,360	22,575,958	24,861,643
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

As at March 31, 2023

(₹ in '000)

Particulars	Minimum outstanding during the year ended March 31, 2023	Maximum outstanding during the year ended March 31, 2023	Daily average outstanding during the year ended March 31, 2023	Outstanding as at March 31, 2023
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	18,380,854	37,183,187	29,996,325	22,766,866
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

12. Managerial remuneration

Insurance Regulatory and Development Authority ('IRDAI' or 'the Authority') has issued IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 which replace and supersede the erstwhile guidelines issued on 5" August, 2016. These guidelines shall be applicable for remuneration payable to Key Managerial Persons (KMPs) of private sector insurers, from Financial Year 2023-24.

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."

Qualitative Disclosures

The Board Nomination and Remuneration Committee (NRC) oversees and governs the compensation practices of the Company. The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of Companies Act 2013, IRDAI Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers dated June 30, 2023 and SEBI Listing Regulations.

The Composition of the Board Nomination & Remuneration Committee is as below:

Board Nomination & Remuneration Committee	
Name of the Committee Member	Designation
Mr. Narayan K. Seshadri	Chairman, Independent Director
Mr. Ashwini Kumar Tewari	Member, Nominee Director
Ms. Usha Sangwan	Member, Independent Director
Mr. Shobinder Duggal	Member, Independent Director

We follow contribution-oriented philosophy and our compensation is performance-driven, emphasizing and recognizing the contributions that individual employees make to the organization. It accentuates performance-based pay, incentives, and shared responsibility for benefits. The remuneration structure comprises of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay. The key objectives of the remuneration policy are:

- To define and implement overall remuneration philosophy and framework for payment of remuneration payable to Directors (Executive and Non-Executive), Key Managerial Persons and other employees of the Company.
- To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks.
- To provide to Key Management Persons, Senior Management and other employees rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations and shall not encourage Key Managerial Persons to take inappropriate or excessive risks for their performance based variable remuneration.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To ensure alignment of compensation with prudent risk taking.

The policy is reviewed by NRC at least annually or as and when required.

The remuneration policy promotes sound and prudent risk management. Remuneration structure is well aligned with the long-term growth, health and objectives of the company. Compensation outcomes are symmetric with risk outcomes and pay-outs thereof are sensitive to the time horizon of the risk and the mix of cash, equity and other forms of remuneration are consistent with risk alignment.

The remuneration policy ensures that there is a proper balance between fixed pay and variable pay. Variable Pay is in the form of "pay at risk" and depending on performance and risk outcomes at individual and company-wide level, the quantum of Variable Pay changes.

Also, for Key Managerial Persons, at least 50% of the total variable pay is under deferral arrangement and the deferral is spread over at least three years. The deferred variable pay is also subject to Malus and Claw-Back clauses as detailed in the Remuneration Policy of the Company.

The Company has an annual increment and variable pay policy which is based on merit pay philosophy. The performance linked incentive is based on both individual as well as Company's performance.

Various performance parameters for the Company are reviewed by NRC and approved by the Board every year. Based on the predefined parameters the actual performance of the Company is reviewed by NRC to award a performance rating. The Company performance rating is approved by the Board based on the recommendations of NRC after the end of every financial year.

The framework of annual increment and performance linked Variable Pay for all employees is also reviewed by the NRC and approved by the Board every year.

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Quantitative disclosures

The details of Remuneration and other payments made during the year to MD & CEO

(₹ in Lakhs)

S. No	Name of MD & CEO	Designation	Fixed Pay			Variable Pay						Total of fixed and variable pay (c) + (f)	Amount debited to Revenue A/c	Amount debited to P&L	Value of joining bonus	Retirement Benefits like (Gratuity Pension) paid during the year (Note 5)	Amount of deferred remuneration of earlier year paid/settled during the year (Note 4)
			Pay and Allowance (a) (Note 5)	Perquisite (b)	Total (c) = (a)+(b)	Cash components (d)		Non Cash components (e) (Note 3 & 4)		Total (f) = (d)+ (e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Mr Amit Jhingran	MD & CEO	35.90	35.62	71.53	11.49	-	-	-	11.49	-	83.02	83.02	-	-	4.75	-
2	Mr. Mahesh Kumar Sharma	MD & CEO	27.58	26.40	53.98	10.57	-	-	-	10.57	-	64.55	64.55	-	-	3.82	-

Notes:

1. *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.*
2. *Mr. Amit Jhingran has been deputed from State Bank of India as the MD & CEO of the Company w.e.f October 1, 2023.*
3. *As per ESOP Scheme 2018, the Company has not granted any ESOPs to MD & CEO being employee on deputation from SBI.*
4. *The IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 is not applicable to the MD & CEO on deputation from SBI.*
5. *The fixed pay and allowance includes retirement benefits such Gratuity, Pension and PF paid during the year.*

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13. Percentage of business sector wise

Sector	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rural	Number of New Policies	696,067	700,344
	% of rural sector policies to total policies	30.78%	31.87%
	Premium Underwritten ₹ ('000)	44,509,972	44,718,854
Social	Number of New Policies (including group business)	293	356
	Number of New Lives	15,045,944	1,099,727
	Premium Underwritten ₹ ('000)	3,320,724	202,715
	Social sector lives as a % of total lives	39.66%	5.33%
	Social sector lives as a % of total lives of preceding financial year	72.92%	7.04%
Total	**Number of New Policies**	**2,261,679**	**2,197,656**
	Number of New Lives	**37,935,205**	**20,634,136**

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

₹ ('000)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	**1,618,641,577**	**2,160,102,705**	**3,778,744,282**	**1,333,135,341**	**1,632,555,405**	**2,965,690,747**
Policyholders' Assets						
Investments	1,565,436,327	2,137,245,463	3,702,681,790	1,298,702,378	1,618,005,204	2,916,707,582
Loans	3,887,906	-	3,887,906	3,889,171	-	3,889,171
Net Current Assets	49,317,344	22,857,242	72,174,586	30,543,792	14,550,201	45,093,993
Total Assets	**1,618,641,577**	**2,160,102,705**	**3,778,744,282**	**1,333,135,341**	**1,632,555,405**	**2,965,690,747**

** including funds for future appropriation and fair value change account*

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:

₹ ('000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue Account	1,356,825	1,474,046
Profit and Loss Account	483,272	378,746
Total	**1,840,097**	**1,852,792**

Income tax provisions involves significant judgments in determining the provision for income taxes including judgment 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.

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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:

₹ ('000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total lease rental charged to Revenue Account	1,011,583	938,462

₹ ('000)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease obligation for:		
- Not later than 1 year	1,011,297	884,557
- Later than 1 year and not later than 5 years	2,685,501	2,555,538
- Later than 5 years	924,282	592,037

(b) Assets given on operating lease:

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

₹ ('000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total lease rental recognised in Profit and Loss Account	-	-

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.

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, 2024	Year ended March 31, 2023
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹ ('000)	18,937,781	17,205,724
2	Weighted average number of equity shares		
	a. For basic earnings per share	1,001,094,805	1,000,640,815
	b. For diluted earnings per share		
	i) No of equity shares for basic earnings per share as per (a) above	1,001,094,805	1,000,640,815
	ii) Add: Weighted average outstanding options deemed to be issued for no consideration	805,043	780,135
3	Weighted average number of equity shares for Diluted Earnings per Share	1,001,899,848	1,001,420,950
4	Basic Earnings per share (₹) (1/2.a.)	18.92	17.19
5	Diluted Earnings per share (₹) (1/3)	18.90	17.18
6	Face value per share (₹)	10	10

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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, 2024	Year ended March 31, 2023
1	Outsourcing expenses	1,352,409	1,342,698
2	Business development	1,502,082	1,265,244
3	Marketing support and advertisement	1,314,340	956,970
	Total	4,168,831	3,564,912

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

a. Defined Benefit Plans:

(i) Gratuity

Gratuity is 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, 2024	As at March 31, 2023
I.	Change in benefit obligation :		
	Liability at the beginning of the year	2,175,316	1,874,024
	Interest cost	158,580	106,070
	Current service cost	175,766	162,595
	Past service cost (Non vested benefit)	-	-
	Past service cost (Vested benefit)	-	-
	Benefit paid	(147,155)	(100,304)
	Actuarial (gain) or loss on obligations	180,319	132,931
	Liability at the end of the year	2,542,826	2,175,316
II.	Change in plan assets :		
	Fair value of plan assets at the beginning of the year	2,032,531	1,819,251
	Expected return on plan assets	148,171	102,970
	Contributions	346,391	238,968
	Benefits paid	(147,155)	(100,304)
	Actuarial Gain or (Losses) on plan assets	113,909	(28,354)
	Fair value of plan assets at the end of the year	2,493,847	2,032,531
III.	Amount recognized in the Balance Sheet :		
	Liability at the end of the year	(2,542,826)	(2,175,316)
	Fair value of plan assets at the end of year	2,493,847	2,032,531
	Difference	(48,979)	(142,785)
	Unrecognized past service cost	-	-
	Unrecognized transition liability	-	-
	Net (Liability) or Asset recognized in the Balance Sheet	(48,979)	(142,785)

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	Particulars	As at March 31, 2024	As at March 31, 2023
IV.	**Expenses recognized in the income statement :**		
	Current service cost	175,766	162,595
	Interest cost	158,580	106,070
	Expected return on plan assets	(148,171)	(102,970)
	Past service cost (Non vested benefit) recognized	-	-
	Past service cost (Vested benefit) recognized	-	-
	Recognition of transition liability	-	-
	Actuarial (gain) or loss	66,409	161,285
	Expense recognized in P & L	252,584	326,980
V.	**Balance Sheet reconciliation :**		
	Opening net liability	142,785	54,773
	Expense as above	252,584	326,980
	(Employers contribution)	(346,390)	(238,968)
	Net Liability or (Asset) recognized in Balance Sheet	48,979	142,785
VI.	**Actual return on plan assets**		
	Expected return on plan assets	148,171	102,970
	Actuarial gains / (losses) on plan assets	113,909	(28,354)
	Actual return on plan assets	262,081	74,616
VII.	**Expected contribution to fund during the next year (12 months)**	252,553	318,551
VIII.	**Investment details of plan assets**		
	The major categories of plan assets as a percentage of fair value of total plan	2,493,847	2,032,531
	assets:	50%	50%
	- Insurer Managed Funds (₹)	7%	12%
	- **Fund I Investment Allocation Ratio**	25%	25%
	Corporate Bonds	67%	63%
	Equity Shares	1%	-
	Government of India assets	50%	50%
	Mutual Funds	15%	19%
	- **Fund II Investment Allocation Ratio**	10%	10%
	Corporate Bonds	75%	71%
	Equity Shares		
	Government of India assets		
IX.	**Actuarial assumptions used**		
	Discount rate	7.16%	7.29%
	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	7.16%	7.29%
	Attrition rate	25.00%	25.00%
	Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes:

a) *Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.*

b) *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.*

c) *The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.*

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X. Experience adjustments

₹ ('000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	(2,542,826)	(2,175,316)	(1,874,024)	(1,554,784)	(1,276,153)
Plan assets	2,493,847	2,032,531	1,819,251	1,544,577	1,165,482
Surplus or (Deficit)	(48,979)	(142,785)	(54,773)	(10,207)	(110,671)
Experience adjustments on plan liabilities (gains) or losses	149,905	212,738	118,297	121,902	78,574
Experience adjustments on plan assets gain or (losses)	113,909	(28,354)	26,542	133,284	(6,773)

(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, the details of provident fund are as below.

₹ ('000)

	Particulars	As at March 31, 2024	As at March 31, 2023
I.	**Change in benefit obligation :**		
	Liability at the beginning of the year	9,013,713	7,775,346
	Interest cost	776,757	621,594
	Current service cost	468,710	391,673
	Employee Contribution	901,668	774,211
	Liability transferred in	129,334	84,699
	Liability transferred out	(130,493)	(125,143)
	Benefits paid	(582,806)	(518,682)
	Actuarial (gain) or loss on obligations	(10,745)	10,015
	Liability at the end of the year	10,566,138	9,013,713
II.	**Change in plan assets :**		
	Fair value of plan assets at the beginning of the year	9,126,478	7,939,706
	Interest Income	776,026	621,594
	Contributions	1,370,378	1,165,883
	Transfer from other Company	129,334	84,699
	Transfer to other Company	(130,493)	(125,143)
	Benefits paid	(582,806)	(518,682)
	Return on Plan Assets, Excluding Interest Income (Not Recognized)	152,360	(41,580)
	Value of plan assets at the end of the year	10,841,278	9,126,478
III.	**Expenses recognized in the income statement :**		
	Current service cost	468,710	391,673
	Interest cost	776,757	621,594
	Interest income	(776,026)	(621,594)
	Valuation of Interest Rate Guarantees on Exempt Provident Funds (Interest shortfall)	-	10,015
	Expense recognized in income statement	469,440	401,688
IV.	**Balance Sheet reconciliation :**		
	Opening net liability	10,015	-
	Expense	458,694	401,688
	(Employer's contribution)	(468,710)	(391,673)
	Interest Shortfall recognized in the balance sheet	-	10,015

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Particulars	As at March 31, 2024	As at March 31, 2023
V. Investment details of plan assets		
Central Government of India assets	2,541,513	2,380,010
State Government of India assets	2,963,622	2,407,435
Special deposits scheme	-	-
Public sector units	1,994,175	1,849,562
Private sector bonds	1,778,841	1,351,148
Short Term Debt Instruments	-	-
Others	360,244	324,060
Equity / Mutual funds	1,202,731	807,705
Cash & Cash Equivalents	152	6,558
Total	10,841,278	9,126,478
VI. Actuarial assumptions used		
Discount rate	7.16%	7.29%
Attrition rate	25.00%	25.00%
Guaranteed interest rate	8.25%	8.15%
Whilst in service withdrawal	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The valuation of PF Interest shortfall for the year ended March 31, 2024 is done as per the Revised Guidance Note 29 on Valuation of Interest Rate Guarantees on Exempt Provident Funds issued by the Institute of Actuaries of India (IAI).

IX. Experience adjustments

₹ ('000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	(10,566,138)	(9,003,698)	(7,775,346)	(6,570,929)	(5,560,743)
Plan assets	10,841,278	9,126,478	7,939,706	6,705,797	5,444,923
Asset not recognised in Balance Sheet	275,140	122,780	164,360	134,867	-
Experience adjustments on plan liabilities (gains) or losses	(10,745)	363,243	-	(115,820)	156,495
Experience adjustments on plan assets gain or (losses)	152,360	(41,580)	29,493	134,867	(98,139)

(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. The COVID Ex-gratia Scheme has ended on March 31, 2022. The details of Employee COVID Ex-gratia Scheme are as below:

₹ ('000)

Particulars	Employee Covid Ex-gratia	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	108,804	116,419
Expenses recognized in the income statement during the year	8,545	13,506
Actuarial assumptions used		
Discount rate	7.21%	7.46%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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(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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	1,371,275	1,155,232	13,700	85,800
Expenses recognized in the income statement during the year	461,676	343,691	(47,543)	13,602
Actuarial assumptions Used				
Discount rate	7.16%	7.29%	7.16%	7.29%
Salary escalation rate	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 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 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

b. Defined Contribution Plans:

₹ ('000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Pension Scheme	326,611	280,364
Contribution to National Pension Scheme	55,256	45,180
Contribution to Employee Deposit Linked Insurance (EDLI)	19,672	16,722
Contribution to Employees State Insurance Corporation (ESIC)	37,286	31,617
Contribution to Labour Welfare Fund	1,699	825

(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 1,00,00,000 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, 2024 the NRC in its meeting held on July 25, 2023 has approved the grant of the Employee Stock Options ('Options') under the provisions of ESOS 2018.

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The salient features of ESOS 2018 are as stated below:

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Grant date	December 11, 2018	July 23, 2019	July 21, 2020	July 26, 2021	July 27, 2022	July 25, 2023
Number of options granted	1,041,510	9,59,350	9,24,690	7,97,850	7,80,140	725,900
Exercise Price	₹ 562.45	₹ 759.01	₹ 848.44	₹ 1,031.10	₹ 1,138.20	₹ 1,303.49
Maximum term of options granted/ Contractual Life	7 years from the grant date					
Graded Vesting Period						
1st Year	30% of options granted					
2nd Year	30% of options granted					
3rd 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.

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, 2024		Year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	3,249,424	907.72	3,071,689	809.18
Add: Granted during the year	725,900	1,303.49	780,140	1,138.20
Less: Forfeited/lapsed during the year	(81,683)	1079.08	(78,208)	926.23
Less: Exercised during the year	(570,706)	751.69	(524,197)	670.53
Outstanding at the end of the year	3,322,935	1016.76	3,249,424	907.72
Exercisable at the end of the year[1]	1,823,827	868.54	1,630,893	771.93

[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, 2024, the Company has granted 725,900 options to its eligible employees under ESOS 2018. Out of the total 3,249,424 options outstanding as at previous year ended March 31, 2023, 763,640 options are vested during the year ended March 31, 2024.

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

₹ ('000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
No. of options exercised during the year	570,706	524,197
Amount received on exercise of options	428,996	351,491
Amount transferred from Employee Stock Options Outstanding Account	2,376	1,082
Amount of increase in paid-up equity share capital	5,707	5,242
Amount of increase in securities premium	425,665	347,331
Amount of compensation cost recognized in Revenue Account	6,188	6,055

The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 4.4 years (Previous year ended March 31, 2023: 4.6 years).

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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					Basis
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	
Risk free interest rate	7.22%	7.34%	5.99%	5.02%	6.52%	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	4.55	Average of the weighted-average time to vesting and the contractual life of options
Expected dividend yield	0.25%	0.25%	0.25%	0.20%	0.30%	Calculated based on recent rate of dividend declared
Expected volatility	28%	30%	30%	35%	25%	Based on historical stock prices using annualised standard deviation of daily change in stock price.

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, 2024	Year ended March 31, 2023
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹ ('000)	18,937,781	17,205,724
	Add: Stock-based employee compensation expense under intrinsic value method ₹ ('000)	6,188	6,055
	Less: Stock-based compensation expense determined under fair value based ₹ ('000)	298,320	269,665
2	Net profit (proforma) ₹ ('000)	18,645,649	16,942,114
3	No of equity shares for basic earnings per share	1,001,094,805	1,000,640,815
	Add: Weighted average outstanding options deemed to be issued for no consideration (Note 1)	722,168	685,581
4	Weighted average number of equity shares for Diluted Earnings per Share	1,001,816,973	1,001,326,396
5	Basic Earnings per share (₹) (proforma) (2/3)	18.63	16.93
	Diluted Earnings per share (₹) (proforma) (2/4)	18.61	16.92

Note 1: It includes a potential equity share which is a financial instrument or other contract that entitles, or may entitle, its holder to equity shares.

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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, 2024	As at March 31,2023
Non linked Policyholders Account	464,758	696,579
Shareholders Account	157,706	201,955
Total	622,464	898,534

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, 2024	Year ended March 31,2023
Non linked Policyholders Account (Revenue Account)	(231,822)	154,987
Shareholders Account (Profit & Loss Account)	(44,248)	(7,626)
Total	(276,070)	147,361

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

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, 2024	As at March 31,2023
Non linked Policyholders Account	82,689	65,859
Shareholders Account	-	-
Total	82,689	65,859

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, 2024	Year ended March 31,2023
Non linked Policyholders Account (Revenue Account)	16,830	(32,963)
Shareholders Account (Profit & Loss Account)	-	-
Total	16,830	(32,963)

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

C. Bond:

a. **Provision for impairment in the value of Bond investments as at the year ended:**

₹ ('000)

Particulars	As at March 31, 2024	As at March 31,2023
Non linked Policyholders Account	-	-
Shareholders Account	149,966	-
Total	149,966	-

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

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

₹ ('000)

Particulars	Year ended March 31, 2024	Year ended March 31,2023
Non linked Policyholders Account (Revenue Account)	-	-
Shareholders Account (Profit & Loss Account)	149,966	-
Total	149,966	-

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 recognized 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, 2024	As at March 31,2023
Non linked Policyholders Account	2,050	5,417
Shareholders Account	-	-

Note: The figures in bracket, if any, indicates reversal of provision earlier recognised in Revenue Account or Profit and 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, 2024	Year ended March 31,2023
Non linked Policyholders Account (Revenue Account)	(3,367)	(2,367)
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, 2024	Year ended March 31,2023
In Revenue Account	-	-
In Revenue Account – Change in Fair Value	-	-
In Profit & Loss Account	-	-
Total	-	-

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

The investment in Real Estate Investment Trusts (REIT's) of ₹ 6,472,644 thousands as at year ended March 31, 2024 (Previous year ended March 31, 2023 ₹ 3,464,257 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. Derivatives

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

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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)

₹ ('000)

Particulars	Year ended March 31, 2024	Year ended March 31,2023
Forward Rate Agreement(FRA)		
- 6.67% GOI CG 15-12-2035	-	7,770,353
- 6.67% GOI CG 17-12-2050	-	1,859,835
- 6.95% GOI CG 16-12-2061	-	11,632,672
- 6.99% GOI CG 15-12-2051	-	43,956,132
- 7.54% GOI CG 23-05-2036	5,381,739	19,558,245
- 7.36% GOI CG 12-09-2052	31,141,526	47,740,381
- 7.40% GOI CG 19-09-2062	-	8,716,833
- 7.41% GOI CG 19-12-2036	14,340,452	8,715,623
- 7.30% GOI CG 19-06-2053	53,570,466	-
- 7.18% GOI CG 24-07-2037	29,996,171	-
- 7.40% GOI CG 09-09-2035	-	-
- 7.25% GOI CG 12-06-2063	73,146,470	-
Total	207,576,824	149,950,073

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

₹ ('000)

Particulars	As at March 31, 2024	As at March 31,2023
Forward Rate Agreement(FRA)		
- 6.22% GOI CG 16-03-2035	10,956,753	15,460,727
- 6.64% GOI CG 16-06-2035	13,370,715	15,662,454
- 6.67% GOI CG 15-12-2035	15,174,994	21,580,041
- 6.83% GOI CG 19-01-2039	494,293	494,293
- 7.62% GOI CG 15-09-2039	2,965,609	4,032,418
- 8.30% GOI CG 02-07-2040	1,431,327	3,065,597
- 6.67% GOI CG 17-12-2050	933,997	1,859,835
- 6.95% GOI CG 16-12-2061	9,684,880	11,632,672
- 6.99% GOI CG 15-12-2051	37,230,990	43,255,171
- 7.54% GOI CG 23-05-2036	19,085,227	18,296,432
- 7.36% GOI CG 12-09-2052	70,561,149	47,740,381
- 7.40% GOI CG 19-09-2062	7,577,717	8,716,832
- 7.41% GOI CG 19-12-2036	19,380,989	8,715,622
- 7.30% GOI CG 19-06-2053	53,570,466	-
- 7.18% GOI CG 24-07-2037	29,996,171	-
- 7.25% GOI CG 12-06-2063	73,146,470	-
Total	365,561,745	200,512,475

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

₹ ('000)

Particulars	As at March 31, 2024	As at March 31,2023
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 parties failed to fulfill their obligation under the outstanding Interest Rate Derivative contracts

₹ ('000)

Particulars	As at March 31, 2024	As at March 31,2023
Loss which would be incurred if counter parties failed to fulfill their obligation under the outstanding Interest Rate Derivative contracts (Forward rate agreement)$	7,600,955	1,020,184

$ Positive / Favorable MTM position of FRA counterparties has been disclosed on gross basis. Margin money is collected from counterparties as agreed in Credit Support Annex (CSA) to reduce above counterparty credit risk.

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, 2024	As at March 31,2023
Forward Rate Agreement(FRA)		
- 6.22% GOI CG 16-03-2035	87,596	(251,281)
- 6.64% GOI CG 16-06-2035	217,921	(136,816)
- 6.67% GOI CG 15-12-2035	273,887	(86,026)
- 6.83% GOI CG 19-01-2039	5,625	(7,640)
- 7.62% GOI CG 15-09-2039	40,708	(59,393)
- 8.30% GOI CG 02-07-2040	26,867	(37,628)
- 6.67% GOI CG 17-12-2050	32,353	8,129
- 6.95% GOI CG 16-12-2061	491,721	192,706
- 6.99% GOI CG 15-12-2051	1,589,801	259,537
- 7.54% GOI CG 23-05-2036	359,364	(22,529)
- 7.36% GOI CG 12-09-2052	1,858,970	(378,947)
- 7.40% GOI CG 19-09-2062	171,629	(123,674)
- 7.41% GOI CG 19-12-2036	382,382	(31,051)
- 7.30% GOI CG 19-06-2053	562,661	-
- 7.18% GOI CG 24-07-2037	204,505	-
- 7.25% GOI CG 12-06-2063	1,091,068	-
Total	7,397,057	(674,614)

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vi. **Movement in Hedge Reserve**

₹ ('000)

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realized	Unrealized	Total	Realized	Unrealized	Total
Balance at the beginning of the year	(44,512)	1,135,436	1,090,925	(8,133)	(338,451)	(346,584)
Add: Changes in fair value during the year	635,258	9,496,428	10,131,686	(39,880)	1,473,887	1,434,008
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	242	-	242	(3,501)	-	(3,501)
Balance at the end of the year	**590,504**	**10,631,865**	**11,222,369**	**(44,512)**	**1,135,436**	**1,090,925**

A net amount of ₹ (1,581,125) thousands for the year ended March 31, 2024 (Previous year ended March 31, 2023 ₹ (1,372,895) thousands) has recognized in Revenue Account being portion of loss determined to be ineffective.

The amount that was removed from Hedge Reserve account during the year ended March 31, 2024 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil). The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

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.

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Interest Rate Derivative - Counterparty exposure

₹ ('000)

	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Name of the counterparty	1. Citi Bank N A 2. Axis Bank Limited 3. JP Morgan Chase Bank National Association 4. Standard Chartered Bank 5. The Hong Kong and Shanghai Banking Corporation Limited 6. HDFC Bank Ltd 7. Deutsche Bank AG 8. Bank of America N.A. 9. Barclays Bank PLC, Mumbai 10. BNP Paribas Bank 11. Nomura Fixed Income Securities Limited	1. Citi Bank N A 2. Credit Suisse AG^ 3. JP Morgan Chase Bank National Association 4. Standard Chartered Bank 5. The Hong Kong and Shanghai Banking Corporation Limited 6. HDFC Bank Ltd 7. Deutsche Bank AG
2.	Hedge Designation	Cash flow Hedge	Cash flow Hedge
3.	Derivative Contract	Forward Rate Agreement	Forward Rate Agreement
4.	Credit Exposure	2,3057,092	9,597,924
5.	Likely impact of 1 bps increase in interest rate		
	• Derivative	(309,992)	(152,052)
	• Underlying being hedged	312,344	153,066

^ *The outstanding FRA derivatives contracts with Credit Suisse AG were novated to other counterparties on account of acquisition of Credit Suisse AG by UBS Group.*

The credit exposure limit for FRA derivatives has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

a) the current credit exposure (gross positive mark to market value of the contract); and

b) potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

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

Under the Micro, Small and Medium Enterprises Development Act, 2006 and amendments made thereafter, 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) and amendments made thereafter, the Company has amounts due to Micro and Small Enterprises under the said Act as follows:

₹ ('000)

		Particulars	As at March 31, 2024	As at March 31, 2023
a)	(i)	Principal amount remaining unpaid to supplier under MSMED Act	2,449	21,873
	(ii)	Interest on (a) (i) above	NIL	NIL
b)	(i)	Amount of principal paid beyond the appointed date	NIL	NIL
	(ii)	Amount of interest paid beyond the appointed date (as per Section 16)		
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

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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, 2024 stands at 1.96 times (previous year ended March 31, 2023: 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, 2024 is 86.78% (previous year ended March 31, 2023 is 85.52%) based on premium amount and 81.11% (previous year ended March 31, 2023 is 79.52%) 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.

Persistency ratios for the year ended March 31, 2024 and March 31, 2023 are calculated using policies issued in March 01 to February 28 period of the relevant years.

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 and the Annual Risk assessment are 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 Risk Management Committee (ISRMC) 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 risk events. Minutes of the ISRMC, DGC and REMC meetings are put up to RMC-E for information.

Refer Enterprise Risk Management section for detailed information.

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

Particulars	As at March 31, 2024	As at March 31, 2023
No. of claims outstanding at the beginning of the year	31,996	28,539
Add:		
No. of claims reported during the year	3,121,947	2,491,752
Less:		
No. of claims settled during the year	3,119,241	2,486,197
No. of claims repudiated during the year	648	1,234
No. of Claims rejected during the year	73	800
No. of claims written back	-	64
No. of claims outstanding at the end of the year	**33,981**	**31,996**
Details of duration of outstanding claims		
Less than 3 months	7,439	25,676
3 months to 6 months	2,258	6,318
6 months to 1 year	9,684	2
1 year and above	14,600	-

vii. Payments made to group entities from Policyholders Funds

Refer related party disclosure note no. 43.

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

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, 2024	Year ended March 31, 2023
Statutory Auditor - M/s S K Patodia & Associates	Certifications#	975	1,258
Statutory Auditor - M/s SARC & Associates (Joined on September 29, 2023)	Certifications#	-	-
Statutory Auditor - M/s S C Bapna & Associates (upto August 29, 2023)	Certifications#	500	1,000
Total		**1,475**	**2,258**

#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, 2024 (previous year ended March 31, 2023: Nil) made under local laws or otherwise encumbered in or outside India, except investments and deposits detailed in Note 3(b) of Schedule 16(C).

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" alongwith "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".

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

As at March 31, 2024

₹ 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	2,148.65	-	-	306.51	308.11	443.54	583.46	476.30	30.73
Sum due to the insured or policyholders on maturity or otherwise	10,385.45	-	-	1,052.88	490.09	585.35	604.05	7,606.98	46.11
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	239.78	-	-	40.15	13.71	18.14	9.66	152.49	5.62
Cheques issued but not encashed by the policyholder or insured	7,549.44	-	-	-	70.37	387.65	331.27	6,266.22	493.94
Total	20,323.32	-	-	1,399.54	882.28	1,434.69	1,528.43	14,501.99	576.39

Ageing is calculated from date on which any claim is due for payment.

As at March 31, 2023

₹ 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	3,121.44	-	420.31	660.53	695.36	105.00	59.19	1,179.39	1.65
Sum due to the insured or policyholders on maturity or otherwise	14,554.23	-	2,198.46	1,416.37	1,364.51	1,221.10	1,331.70	7,000.68	21.40
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	1,444.13	-	103.72	197.42	147.78	198.52	34.37	758.81	3.50
Cheques issued but not encashed by the policyholder or insured	11,046.55	-	236.06	1,054.25	580.91	320.52	451.72	7,903.86	499.24
Total	30,166.35	-	2,958.55	3,328.57	2,788.56	1,845.14	1,876.98	16,842.74	525.80

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In accordance with IRDAI Master Circular No. IRDA/F&A/CIR/Misc/282/11/2020 on "Unclaimed Amount of Policyholders" dated November 17, 2020 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders for a period of more than 10 years (i.e. more than 120 months) as on September 30, every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before March 01 of that financial year.

Details of Unclaimed amounts and Investment income: -

₹ in lakhs

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Policy dues	Income accrued	Policy dues	Income accrued
Opening Balance	26,589.59	3,576.76	33,191.55	3,130.08
Add : Amount transferred to unclaimed amount	12,638.47	-	25,054.75	-
Add : Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	149.05	-	2,543.67	-
Add: Investment Income on Unclaimed Fund	-	1,941.78	-	1,483.55
Less: Amount paid during the year#	22,037.30	1,704.70	33,761.79	941.65
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	620.10	210.22	438.59	95.22
Closing Balance of Unclaimed Amount	16,719.70	3,603.62	26,589.59	3,576.76

#Unclaimed cases paid during the year includes ₹ 5,380.40 lakhs moved to claims liability due to change in unclaimed definition as per the modified circular no. IRDAI/Life/CIR/Misc./41/2/2024 dated February 16, 2024 as issued by IRDAI.

27. Discontinued policies

Pursuant to IRDAI circular IRDA/Reg/2/52/2010 dated July 01, 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, 2024	Year ended March 31, 2023
1	Number of policies discontinued	497,739	480,998
2	Number of the policies revived	247,426	216,133
3	Percentage of the policies revived	49.71%	44.93%
4	Charges imposed on account of discontinued policies ₹ ('000)	1,330,773	1,280,629
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	689,073	620,487

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

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Number of policies discontinued	951	3,795
2	Number of the policies revived	329	1,423
3	Percentage of the policies revived	34.60%	37.50%
4	Charges imposed on account of discontinued policies ₹ ('000)	610	2,421
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	405	1,322

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

Sr. No.	Product Name	As at March 31, 2024	As at March 31, 2023
1	Smart Elite Plan	6.44	9.22
2	Smart Scholar	6.70	7.33
3	Smart Power Insurance	19.10	19.32
4	Smart Wealth Builder	10.34	12.00
5	Smart Privilege	5.64	7.84
6	Retire Smart	15.86	12.96
7	Saral Maha Anand	5.29	12.31
8	eWealth Insurance	15.68	21.31
9	Smart InsureWealth Plus	21.55	23.49
10	Saral InsureWealth Plus	26.08	28.93
11	Retire Smart Plus	4.74	0.18
12	Smart Performer	0.00	0.00
13	Unit Plus	0.00	0.00
14	Smart Wealth	0.00	0.00

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

Sr. No.	Product Name	As at March 31, 2024	As at March 31, 2023
1	Flexi Smart Plus	1.56	7.22

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

₹ ('000)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of funds for discontinued policies	96,629,859	81,722,745
Add: Fund of policies discontinued during the year	97,296,871	76,964,627
Less: Fund of policies revived during the year	(49,427,487)	(35,302,142)
Add: Net Income/ Gains on investment of the Fund	7,505,433	3,784,678
Less: Fund Management Charges	(541,913)	(453,265)
Less: Amount refunded to policyholders during the year	(37,105,809)	(30,086,785)
Closing balance of funds for discontinued policies	114,356,953	96,629,859

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

₹ ('000)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of funds for discontinued policies	1,919,447	3,246,351
Add: Fund of policies discontinued during the year	252,963	824,458
Less: Fund of policies revived during the year	(87,213)	(301,520)
Add: Net Income/ Gains on investment of the Fund	74,370	136,640
Less: Fund Management Charges	(6,617)	(14,284)
Less: Amount refunded to policyholders during the year	(1,692,478)	(1,972,198)
Closing balance of funds for discontinued policies	460,472	1,919,447

g. Funds for discontinued policies (Traditional VIP):

₹ ('000)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Discontinued on account of non-payment of premium	425,672	1,875,748
(ii) Others	34,800	43,698
Closing balance of funds for discontinued policies	460,472	1,919,447

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h. Funds for discontinued policies (ULIP):

As at March 31, 2024

₹ ('000)

Particulars	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	70,692,605	41,136,321	111,828,926
(ii) Others	1,957,467	570,560	2,528,027
Closing balance of funds for discontinued policies	72,650,072	41,706,881	114,356,953

As at March 31, 2023

₹ ('000)

Particulars	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	67,845,694	26,670,651	94,516,345
(ii) Others	1,670,493	443,021	2,113,514
Closing balance of funds for discontinued policies	69,516,187	27,113,672	96,629,859

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

The contribution of ₹ 16,275,815 thousands (previous year ended March 31, 2023: ₹ 17,074,883 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:

₹ ('000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue Account	-	-
Profit and Loss Account	-	-
Total	-	-

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, 2024 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, 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

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

₹ ('000)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

32. 'Net receivable to Unit linked Funds' in Schedule 8B represents unitization 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, 2024	Receivable from/ (Payable) to Unit Linked Funds	3,856,131	4,906,558	(8,762,689)
	Receivable from / (Payable) to Non Linked Funds	-	1,839,588	(1,839,588)
	Sub Total	**3,856,131**	**6,746,146**	**(10,602,277)**
	Receivable from/ (Payable) to Unclaimed Funds	-	11,775	-
	Total	**3,856,131**	**6,757,921**	**(10,602,277)**
	Net receivable / (payable) in Unclaimed Funds	-	(11,775)	-
As on March 31, 2023	Receivable from/ (Payable) to Unit Linked Funds	4,673,790	1,893,334	(6,567,124)
	Receivable from / (Payable) to Non Linked Funds	-	1,109,715	(1,109,715)
	Sub Total	**4,673,790**	**3,003,049**	**(7,676,839)**
	Receivable from/ (Payable) to Unclaimed Funds	-	32,732	(32,732)
	Total	**4,673,790**	**3,035,781**	**(7,709,571)**
	Net receivable / (payable) in Unclaimed Funds	-	32,732	-

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. (Upto September 30, 2023)	Service
2	Mr. Amit Jhingran	Managing Director & CEO	SBI Life Insurance Company Ltd. (Inducted w.e.f. October 01, 2023 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, 2024 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.

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36. Interim Dividend

The Board of Directors at its meeting held on March 10, 2024 has declared an Interim Dividend of ₹ 2.7 per share amounting to ₹ 2,703,717 thousands for the year ended March 31, 2024 (previous year ended March 31, 2023: ₹ 2.5 per share amounting to ₹ 2,502,197 thousands). Accordingly, the Company has made dividend payment of ₹ 2,703,715 thousands during the year ended March 31, 2024 (previous year ended March 31, 2023: ₹ 2,501,907 thousands).

37. Corporate Social Responsibility

The Company has spent ₹ 205,408 thousands for the year ended March 31, 2024 (previous year ended March 31, 2023 ₹ 226,210 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, 2024	Year ended March 31, 2023
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.	91,541	115,574
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	2,486	18,432
Education	Support towards infrastructure, education and training to visually challenged, mentally & differently abled children	16,771	5,061
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.	14,576	6,435
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.	78,602	79,669
Environment	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	-	1,039
Disaster Relief	The Company has contributed towards Disaster management, including relief, rehabilitation and reconstruction activities	1,433	-
Total		**205,408**	**226,210**

i. Gross amount required to be spent by the Company for the year ended March 31, 2024 is ₹ 194,027 thousands (previous year ended March 31, 2023 ₹ 222,189 thousands).

ii. Amount approved by the Board to be spent by the Company during the year ended March 31, 2024 is ₹ 194,027 thousands (previous year ended March 31, 2023 ₹ 222,189 thousands).

iii. Amount spent during the year on –

₹ ('000)

Year	Particulars	In cash	Yet to be paid in cash	Total
Year ended March 31, 2024	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	205,408	Nil	205,408
Year ended March 31, 2023	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	226,210	Nil	226,210

iv. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2024 was ₹ Nil (previous year ended March 31, 2023 ₹ Nil)

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v. Unspent CSR Amount

₹ ('000)

In case of Section 135(5) unspent amount		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance of Unspent CSR amount	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
CSR amount required to spent for the year	-	-
CSR amount spent for the year	-	-
Closing balance of Unspent CSR amount	-	-

vi. Excess amount for setoff if any

₹ ('000)

In case of Section 135(5) excess amount spent		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance of excess CSR amount spent	37,381	33,360
CSR amount required to be spent during the year	194,027	2,22,189
CSR amount spent for the year	205,408	2,26,210
Excess amount spent for the financial year	11,381	4,021
CSR amount set-off during the year	-	-
Excess CSR amount lapsed during the year	13,224	-
Closing balance of CSR amount available for set-off	35,538	37,381

vii. Details of ongoing projects

In case of S. 135(6) (Ongoing Project) (year-wise)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
FY 2023-24	-	-	76,504	76,504	-	-	-
FY 2022-23	-	-	90,012	90,012	-	-	-

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 March 2020, COVID-19 outbreak started and spread across the globe. This outbreak was declared as global pandemic by World Health Organization (WHO) on March 11, 2020. The Company have been regularly monitoring the experience and would continue to do so. An additional Pandemic Risk Reserve (inclusive of COVID-19) of ₹ 2,893,383 thousands has been held as at March 31, 2024 (Previous year ended March 31, 2023 ₹ 2,893,383 thousands).

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40. Ind AS update

International Accounting Standard Board ('IASB') has notified the amended IFRS 17, with global date of implementation starting from January 01, 2023. The Institute of Chartered Accountants of India ('ICAI') has issued exposure draft of amendments in Ind AS 117 on February 08, 2022. The amended Ind AS 117 is under process of notification. The IRDAI (the Authority) vide its communication dated July 14, 2022 on Ind AS implementation in Insurance Sector has conveyed its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. The authority advised insurers to set up steering committee for Ind AS implementation. Further, the authority is having interactions with the insurance companies to discuss the matters relating to implementation of Ind AS.

As per the directions of Authority, the Company has constituted Steering Committee headed by President & CFO and members from cross-functional areas such as actuarial, investment, information technology. The Company has engaged knowledge partner for Ind AS implementation. The Ind AS Gap and impact assessment is completed. The process of designing accounting policies and solutions to achieve data, system and process requirements is in progress. The Audit Committee and Board of Directors have been updated regularly on status update of Ind AS implementation.

41. Remuneration to Non-Executive Directors

No remuneration or commission is paid to Non-Executive Directors, other than the Sitting Fees for attending Board and/or its Committee meetings. The amount of sitting fees paid to the Non-Executive Directors is disclosed in Profit and Loss (Shareholders) Account.

42. Status update on Sahara Life Insurance Company Limited

Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company').

On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Subsequently, SAT has initiated the hearing of the case which is yet to be adjudicated upon. The case is listed for hearing on June 13, 2024.

In order to protect the interest of the SILIC policyholders and in accordance with the IRDAI order, the Company has extended the policy servicing facilities to SILIC customers through various branches of the Company by way of premium collection, claim pay-outs, addressing the SILIC policyholders' queries etc. The Company has received the premium of ₹ 90,797 thousand (excluding GST) and processed the claim pay-outs of ₹ 3,73,054 thousand. The Company has discharged GST liability of ₹ 2,272 thousand on premium and TDS payment of ₹ 6,392 thousand on claim pay-out. The Company has received investment assets with book value ₹ 12,731,174 thousand (Market Value of ₹ 13,157,599 thousand) and bank balance of ₹ 201,270 thousand pertaining to policyholder funds as on June 2, 2023. The Company is managing these investment assets separately as per IRDAI (Investment) Regulation 2016. As on March 31, 2024, the Company has total SILIC investment assets with book value of ₹ 13,342,938 thousand (Market value of ₹ 14,147,399 thousand) and Bank balance of ₹ 16,457 thousand. The Company maintains separate records of all the transactions pertaining to SILIC. The impact of these transactions pertaining to SILIC will be given in the financial statements of the Company on receipt of all the relevant information and documents as specified in the said IRDAI order and in accordance with the further directions of the Authority.

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43. Disclosure of Related Party Transactions pursuant to Regulation 23 (9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended March 31, 2024

A. Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship:

Sr. No.	Nature of relationship	Name of Related Party
1	Holding Company	State Bank of India
2	Fellow Subsidiaries	SBI Capital Markets Ltd.
		SBICAP Securities Ltd.
		SBI CAP Trustee Company Ltd.
		SBI CAP Ventures Ltd.
		SBI DFHI Ltd.
		SBI Global Factors Ltd.
		SBI Infra Management Solutions Private Limited
		SBI Mutual Fund Trustee Company Pvt. Ltd.
		SBI Payment Services Pvt. Ltd.
		SBI Pension Funds Pvt. Ltd.
		SBI Cards & Payment Services Ltd.
		SBI General Insurance Co. Ltd.
		SBI-SG Global Securities Services Pvt. Ltd.
		SBI Funds Management Ltd.
		State Bank Operations Support Services Pvt. Ltd.
		SBI Foundation
		SBI CAP (Singapore) Ltd.
		SBI Funds Management (International) Pvt. Ltd.
		SBI (Mauritius) Ltd.
		SBI Canada Bank
		State Bank of India (California)
		Commercial Indo Bank Llc, Moscow
		PT Bank SBI Indonesia
		Nepal SBI Bank Ltd.
		Nepal SBI Merchant Banking Ltd.
		State Bank of India Servicos Limitada, Brazil
		State Bank of India (UK) Ltd
3	Significant Influence or Controlling Enterprise	SBI Life Insurance Company Limited Employee PF Trust
		SBI Life Insurance Company Limited Employees Gratuity Fund
4	Key Management Personnel	Mr. Mahesh Kumar Sharma
5	Relatives of KMP (Mahesh Kumar Sharma)	Mrs. Sreevidya Sharma
		Mr. Venkitachalam Anantaraman Sharma
		Mrs. Mangalavalli Sharma
		Mr. Aaditya Sharma
		Mr. Anantapadmanabhan A. Sarma
		Mrs. Krishna Iyer
6	Key Management Personnel	Mr. Amit Jhingran
7	Relatives of KMP (Amit Jhingran)	Mrs. Nupur Jhingran
		Nanya Jhingran
		Haines Whitacre
8	Managing Director of Holding Company	Mr. Vinay M Tonse
		Alok Kumar Choudhary
		Challa Sreenivasulu Setty

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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, 2024	March 31, 2023
1	State Bank of India	Holding Company	Transactions:		
			Income		
			Premium Income	1,798,478	1,550,769
			Interest / Discount Income	226,432	91,358
			Profit / (Loss) on Sale of Investments	427,638	(157,423)
			Other income	2,771	2,571
			Expenses		
			Employee's Salary / Allowances / Reimbursement	52,924	36,901
			Rent and related expenses for Premises	6,018	18,402
			Commission Expenses	18,859,379	17,663,496
			Staff Training Expenses	14,355	12,251
			Bank Charges	61,119	89,855
			Royalty Charges	378,900	344,115
			Benefits/Claims paid	957,590	947,374
			Meeting expense	1,489	1,689
			Others		
			Interim Dividend	1,498,500	1,387,500
			Investments: Purchased / Placed	23,184,384	20,534,470
			Investments: Sales / Maturity	70,954,611	36,298,388
			Outstanding Balances:		
			Assets		
			Investments	3,998,163	500,000
			Cash & Bank balances	12,740,269	10,053,443
			Income accrued on Investments	793,340	559,954
			Fixed Assets to deputees	702	1,014
			Other Advances / Receivable	8,584	6,778
			Liabilities		
			Share Capital	5,550,000	5,550,000
			Other Liabilities	750,953	797,985
2	SBICap Securities Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	23,544	24,062
			Expenses		
			Commission Expenses	21,493	3,512
			Brokerage Charges	21,445	14,049
			Benefits/Claims paid	13,052	13,780
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	6,711	4,189

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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, 2024	March 31, 2023
3	SBI DFHI Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	71	124
			Profit / (Loss) on Sale of Investments	109,765	(67,755)
			Others		
			Investments: Purchased / Placed	74,762,288	33,654,883
			Investments: Sales / Maturity	26,524,629	7,534,437
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	2	2
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	11	3,662
			Interest / Discount Income	10,121	53,024
			Expenses		
			Commission Expenses	0	1
			Others		
			Investments: Sales / Maturity	-	750,000
			Outstanding Balances:		
			Assets		
			Investments	2,200,069	264,445
			Income accrued on Investments	16,444	-
			Liabilities		
			Other Liabilities	(0)	71
5	SBI Funds Management Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	7,896	16,385
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	773	825
6	SBI Capital Markets Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	3,924	4,077
			Profit / (Loss) on Sale of Investments	-	20
			Others		
			Investments: Purchased / Placed	31,776,681	22,693,224
			Investments: Sales / Maturity	-	401,197
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	6,678	5,651
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	1,124	181
			Expenses		
			Bank Charges	13,210	-
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	31	3

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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, 2024	March 31, 2023
8	SBI Global Factors Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	35	67
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	2	3
9	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	-	113
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	-	13
10	SBI General Insurance Co. Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	21,025	27,275
			Profit / (Loss) on Sale of Investments	22,163	12,586
			Insurance Claims Received	535	3,320
			Expenses		
			Premium expense	113,023	70,448
			Others		
			Investments: Purchased / Placed	499,268	251,102
			Investments: Sales / Maturity	1,380,289	272,572
			Outstanding Balances:		
			Assets		
			Prepaid expense	-	3,414
			Other Advances / Receivable	127	186
			Liabilities		
			Other Liabilities	1,691	4,404
11	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	474	603
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	477	586
12	SBI CAPS Ventures Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	702	461
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	765	842
13	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	1,754	2,544
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	91	88
14	SBI Foundation	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	272	694

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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, 2024	March 31, 2023
15	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/ Controlling Enterprise	**Others**		
			Contribution	1,371,122	1,176,053
			Profit / (Loss) on Sale of Investments	(2,345)	-
			Investments: Sales / Maturity	248,915	-
16	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/ Controlling Enterprise	Transactions:		
			Income		
			Premium Income	339,933	240,002
			Expenses		
			Reimbursement of bank charges	1	1
			Others		
			Contribution	339,933	240,002
			Benefits/Claims paid	147,127	101,316
			Liabilities		
			Other Liabilities	5	5
17	Mr. Mahesh Kumar Sharma - Managing Director & CEO (upto September 30, 2023)	Key Management Personnel	Transactions:		
			Managerial remuneration	6,455	13,339
18	Mr. Amit Jhingran - Managing Director & CEO (w.e.f. October 01, 2023)	Key Management Personnel	Transactions:		
			Managerial remuneration	8,302	-

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B. Details of other group entities

Related parties and nature of relationship:

Sr. No.	Nature of relationship	Name of Related Party
1	Promotor Group (RRBs - Associates of SBI)	Andhra Pradesh Grameena Vikas Bank
		Arunachal Pradesh Rural Bank
		Chhattisgarh Rajya Gramin Bank
		Ellaquai Dehati Bank
		Madhyanchal Gramin Bank
		Meghalaya Rural Bank
		Mizoram Rural Bank
		Nagaland Rural Bank
		Saurashtra Gramin Bank
		Utkal Grameen Bank
		Uttarakhand Gramin Bank
		Jharkhand Rajya Gramin Bank
		Rajasthan Marudhara Gramin Bank
		Telangana Grameena Bank
2	Promotor Group (Others - Associates of SBI)	The Clearing Corporation of India Ltd.
		Bank of Bhutan Ltd.
		Investec Capital Services (India) Private Limited
		Yes Bank Ltd.
3	Promotor Group Jointly Controlled Entities	C-Edge Technologies Ltd.
		Macquarie SBI Infrastructure Management Pte. Ltd
		Macquarie SBI Infrastructure Trustee Ltd
		SBI Macquarie Infrastructure Management Pvt. Ltd
		SBI Macquarie Infrastructure Trustee Pvt. Ltd
		Oman India Joint Investment Fund - Management Company Pvt. Ltd.
		Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.
		Jio Payments Bank Limited

₹ ('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, 2024	March 31, 2023
1	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	Transactions:		
			Expenses		
			IT expense	1,288	1,159
			Liabilities		
			Other Liabilities	615	730
2	The Clearing Corporation of India Ltd.	Promotor Group (Others - Associates of SBI)	Transactions:		
			Income		
			Interest / Discount Income	6,840	5,367
			Expenses		
			Brokerage Charges	32,457	27,469
			Outstanding Balances:		
			Assets		
			Margin Money	624,000	570,200

Schedules
Forming Part of Financial Statements

₹ ('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, 2024	March 31, 2023
3	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	Transactions:		
			Income		
			Interest / Discount Income	44,360	44,250
			Profit / (Loss) on Sale of Investments	(19,005)	10,306
			Expenses		
			Commission Expenses	26,556	20,924
			Others		
			Investments: Purchased / Placed	19,922,051	29,615,731
			Investments: Sales / Maturity	19,689,835	5,694,945
			Outstanding Balances:		
			Assets		
			Investments	500,000	500,000
			Income accrued on Investments	4,232	4,364
			Cash & Bank balances	1,954	392
			Liabilities		
			Other Liabilities	3,469	5,256
4	Andhra Pradesh Grameena Vikas Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Expenses		
			Commission Expenses	118,223	106,248
			Bank Charges	(0)	1
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(436)	(773)
			Liabilities		
			Other Liabilities	5,461	18,053
5	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	441	559
			Expenses		
			Commission Expenses	2,292	3,015
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(0)	(29)
			Liabilities		
			Other Liabilities	425	725

Schedules
Forming Part of Financial Statements

₹ ('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, 2024	March 31, 2023
6	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	210,562	221,680
			Expenses		
			Commission Expenses	96,654	76,718
			Bank Charges	(1)	2
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(194)	(444)
			Liabilities		
			Other Liabilities	1,208	2,828
7	Ellaquai Dehati Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	2,271	2,181
			Expenses		
			Commission Expenses	8,085	6,318
			Benefits/Claims paid	-	3,000
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	2	(0)
			Liabilities		
			Other Liabilities	1,857	1,258
8	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	83,927	-
			Expenses		
			Commission Expenses	70,421	61,186
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	1,032	1,470
9	Madhyanchal Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	84,566	17,823
			Expenses		
			Commission Expenses	39,329	31,819
			Bank Charges	-	1
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(56)	(36)
			Liabilities		
			Other Liabilities	1,261	865

Schedules
Forming Part of Financial Statements

₹ ('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, 2024	March 31, 2023
10	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	3,333	12,895
			Expenses		
			Commission Expenses	15,490	14,201
			Benefits/Claims paid	-	5,000
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(29)	(4)
			Liabilities		
			Other Liabilities	657	285
11	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	15,455	34,304
			Expenses		
			Commission Expenses	7,442	5,286
			Benefits/Claims paid	-	2,000
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(185)	(70)
			Liabilities		
			Other Liabilities	1,032	807
12	Nagaland Rural Bank	Promotor Group (RRBs - Associates of SBI)	Outstanding Balances:		
			Assets		
			Cash & Bank balances	(0)	(7)
13	Rajasthan Marudhara Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	117,653	16,303
			Expenses		
			Commission Expenses	95,574	85,518
			Bank Charges	(1)	(0)
			Benefits/Claims paid	2,000	-
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(618)	(263)
			Liabilities		
			Other Liabilities	1,876	2,775
14	Saurashtra Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	5,333	-
			Expenses		
			Commission Expenses	39,323	30,719
			Benefits/Claims paid	2,000	-
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(62)	0
			Liabilities		
			Other Liabilities	869	2,293

Schedules
Forming Part of Financial Statements

₹ ('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, 2024	March 31, 2023
15	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	6,362	18,700
			Expenses		
			Commission Expenses	81,994	64,743
			Bank Charges	(0)	(0)
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(6)	10
			Liabilities		
			Other Liabilities	1,586	2,778
16	Utkal Grameen Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	39,323	184,718
			Expenses		
			Commission Expenses	42,983	32,898
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(87)	(139)
			Liabilities		
			Other Liabilities	1,355	1,920
17	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Expenses		
			Commission Expenses	34,872	25,913
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(143)	(119)
			Liabilities		
			Other Liabilities	771	807

There are no loans and advances in the nature of loans to firms / companies in which directors are interested.

Schedules
Forming Part of Financial Statements

44. 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 crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Policyholders' Fund (Life Fund)		
Participating	**52,465**	**48,526**
Individual Assurance	48,518	43,382
Individual Pension	3,151	3,178
Group Pension	8	8
Individual Variable Insurance	788	1,957
Non-participating	**103,343**	**81,606**
Individual Assurance	35,419	25,401
Individual Pension	740	602
Group Assurance	43,509	34,242
Annuity	21,638	15,647
Group Variable Insurance	2,038	5,714
Linked	**216,010**	**163,256**
Individual Assurance	166,457	127,203
Individual Pension	49,197	35,771
Group Gratuity	357	281
Funds for Future Appropriations - Linked	-	-
Funds for Future Appropriations - Others	1,337	1,143
Credit/(Debit) Fair Value Change Account	4,719	2,039
Total (A)	**377,874**	**296,569**
Shareholders' Fund		
Paid up Capital*	1,002	1,001
Reserves & Surplus	13,590	11,924
Fair Value Change	317	93
Total (B)	**14,909**	**13,017**
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	**-**	**-**
Total shareholders' funds (B+C)	**14,909**	**13,017**
Controlled Fund (Total (A+B+C))	**392,783**	**309,587**
*includes Share Application money		
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	309,587	268,207
Add: Inflow		
Income:		
Premium Income	81,431	67,316
Less: Reinsurance ceded	(844)	(735)
Net Premium	**80,587**	**66,581**
Investment Income	50,367	13,260
Other Income	50	50
Funds transferred from Shareholders' Accounts	1,628	1,707
Total Income	**132,631**	**81,598**
Less: Outgo		
(i) Benefits paid (Net)	42,724	30,090
(ii) Interim & Terminal Bonuses Paid	383	197
(iii) Change in Valuation of Liability	78,431	41,003
(iv) Commission	3,255	3,062
(v) Operating Expenses	3,984	3,410
(vi) Goods & Service Tax on charges	948	819

Schedules
Forming Part of Financial Statements

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(vii) Provision for Taxation	136	147
(a) FBT	-	-
(b) I.T.	136	147
Provisions (other than taxation)	(22)	12
(a) For diminution in the value of investments (net)	(21)	12
(b) Others	(0)	(0)
Total Outgo	**129,840**	**78,742**
Surplus of the Policyholders' Fund	**2,791**	**2,856**
Less: transferred to Shareholders' Account	2,598	2,707
Net Flow in Policyholders' account	**194**	**149**
Add: Net income in Shareholders' Fund	1,894	1,721
Net In Flow / Outflow	**2,088**	**1,870**
Add: change in valuation Liabilities	78,431	41,003
Add: Increase in Paid up Capital	1	1
Add: Increase in Reserves & Surplus	43	35
Less: Interim dividend	270	250
Less: Corporate social responsibility expenses	-	-
Closing Balance of Controlled Fund as per cash flow	389,879	310,865
Change in fair value change	2,904	(1,279)
Closing Balance of Controlled Fund	**392,783**	**309,587**
As Per Balance Sheet	**392,783**	**309,587**
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	133,314	113,960
Add: Surplus of the Revenue Account	194	149
Add: Change in valuation Liabilities	25,677	20,373
Total as per cash flow	**159,184**	**134,482**
Change in fair value change	2,680	(1,168)
Total	**161,864**	**133,314**
As per Balance Sheet	**161,864**	**133,314**
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	163,256	142,625
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	52,755	20,630
Total	**216,010**	**163,256**
As per Balance Sheet	**216,010**	**163,256**
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	13,017	11,622
Add: net income of Shareholders' account (P&L)	1,894	1,721
Add: Infusion of Capital	1	1
Add: Increase in Reserves & Surplus	43	35
Less: Interim dividend	270	250
Less: Corporate social responsibility expenses	-	-
Closing Balance of the Shareholders' fund as per cash flow	**14,685**	**13,128**
Change in fair value change	224	(111)
Closing Balance of the Shareholders' fund	**14,909**	**13,017**
As per Balance Sheet	**14,909**	**13,017**
Difference, if any	-	-

Schedules

Forming Part of Financial Statements

45. 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:

i. Cost centres identified by the Management
ii. Channels used for the business segments
iii. New business premium and renewal premium
iv. New lives added during the year
v. Total number of lives covered as at the end of the year
vi. New business sum assured
vii. 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.

Schedules

Forming Part of Financial Statements

Segmental Revenue Account for the Year Ended March 31, 2024

₹ ('000)

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	7,683,885	142,412	-	109	7,826,405	41,546,201	-	432,262	9,313,316	539	-	61,333	-	51,353,651	87,005,064	-	28,572,314	115,577,378	174,757,434
- Renewal premiums	59,337,857	2,803,110	207	1,014,927	63,156,101	83,872,815	96,684	1,218,947	15,596,283	202,560	-	122,831	1,728	101,111,847	178,617,069	-	89,038,234	267,655,303	431,923,252
- Single premiums	89,373	48,270	-	-	137,643	241,193	-	98,412,025	-	22,829,413	60,187,841	55	2,780,302	184,450,828	21,862,329	806,775	368,126	23,037,229	207,625,700
(b) Reinsurance ceded	(10,525)	(21)	-	(185)	(10,731)	(988,075)	-	-	(5,950,452)	(1,258,366)	(2)	(10,608)	-	(8,207,503)	(217,139)	-	-	(217,139)	(8,435,372)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**67,100,590**	**2,993,771**	**207**	**1,014,850**	**71,109,419**	**124,672,134**	**96,684**	**100,063,233**	**18,959,146**	**21,774,146**	**60,187,839**	**173,611**	**2,782,029**	**328,708,823**	**287,267,323**	**806,775**	**117,978,673**	**406,052,771**	**805,871,014**
Income from investments																			
(a) Interest, Dividends & Rent - Net of amortisation	30,813,729	2,268,198	5,554	1,231,859	34,319,340	21,320,340	242,615	17,864,665	1,330,124	8,083,287	12,809,076	147,905	3,426,704	65,224,718	46,924,104	195,688	23,728,133	70,847,924	170,391,982
(b) Profit on sale / redemption of investments	9,639,049	1,136,769	2,784	229,943	11,008,544	1,051,843	28,819	2,346,293	5,669	834,788	51,397	5,577	798,534	5,122,920	71,289,880	100,786	8,841,953	80,232,619	96,364,083
(c) (Loss on sale / redemption of investments)	(747,547)	(11,069)	(27)	(18,467)	(777,111)	(156,485)	(146)	(180,941)	(86)	(74,729)	(17,104)	(0)	(792,094)	(1,221,585)	(7,218,924)	(5,367)	(1,912,176)	(9,136,467)	(11,135,164)
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-	(1,581,125)	-	-	-	-	-	-	-	(1,581,125)	224,161,060	91,770	25,373,660	249,626,491	248,045,365
Other income	183,336	5,613	1	22	188,972	114,645	21	1	69	1,012	1,700	182	271	117,902	(2,691)	34	2,635	(22)	306,852
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,178	-	-	194,178	194,178
Contribution from the Shareholders' A/c	-	-	-	-	-	14,113,641	-	-	-	-	1,829,766	325,110	-	16,268,517	-	7,298	-	7,298	16,275,815
Total	**39,888,567**	**3,399,510**	**8,311**	**1,443,357**	**44,739,745**	**34,862,859**	**271,310**	**20,030,018**	**1,335,776**	**8,844,359**	**14,674,835**	**478,775**	**3,433,414**	**83,931,346**	**335,347,608**	**390,208**	**56,034,206**	**391,772,022**	**520,443,111**
Total (A)	**106,989,157**	**6,393,281**	**8,518**	**2,458,208**	**115,849,164**	**159,534,993**	**367,994**	**120,093,251**	**20,294,922**	**30,618,505**	**74,862,674**	**652,386**	**6,215,443**	**412,640,169**	**622,614,931**	**1,196,983**	**174,012,879**	**797,824,793**	**1,326,314,125**
Commission																			
Direct - First year premiums	1,727,337	10,681	-	(8)	1,738,010	9,720,512	-	(0)	174,698	(2)	-	8,882	(0)	9,904,091	5,336,217	-	1,495,054	6,831,271	18,473,372
- Renewal premiums	2,419,742	54,381	-	20,585	2,494,707	2,232,075	1,577	773	50,632	12,148	-	4,265	-	2,301,468	3,872,470	-	1,737,767	5,610,237	10,406,413
- Single premiums	1,767	965	-	-	2,732	7,730	-	24,934	(0)	1,142,783	548,027	-	1,565	1,725,039	435,803	497	7,199	443,499	2,171,270
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	169,673	-	-	2	169,675	512,637	-	-	-	-	-	-	-	512,637	819,770	-	-	819,770	1,502,082
Operating expenses related to insurance business	3,839,155	38,330	13	10,859	3,888,357	10,490,756	2,895	520,376	1,921,886	1,504,347	1,223,666	30,568	20,476	15,714,970	18,055,301	15,697	2,144,664	20,215,663	39,818,988
Provision for doubtful debts	757	(205)	-	253	805	(426)	199	-	-	7	126	-	-	(94)	254	-	-	254	964
Bad debts written off	-	-	-	-	-	24,465	-	-	-	-	-	-	-	24,465	-	-	-	-	24,465
Provision for tax																			
- Income tax	397,186	-	-	100,033	497,220	-	-	47,357	190,307	326,669	-	-	50,396	614,729	244,877	-	-	244,877	1,356,825
Provision (other than taxation)																			
For diminution in the value of investments (net)	(273,974)	-	-	-	(273,974)	25,475	-	17,443	-	15,920	-	-	144	58,982	-	-	-	-	(214,992)
For standard assets and non-standard assets	(3,367)	-	-	-	(3,367)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,367)
Goods & Service Tax on charges	-	1	-	31,924	31,924	3	145	301	-	-	-	-	48	497	7,439,947	3,431	2,000,030	9,443,409	9,475,830
Total (B)	**8,278,276**	**104,152**	**13**	**163,649**	**8,546,090**	**23,013,227**	**4,815**	**611,183**	**2,337,522**	**3,001,871**	**1,771,820**	**43,715**	**72,629**	**30,856,783**	**36,204,639**	**19,625**	**7,384,715**	**43,608,979**	**83,011,849**

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Forming Part of Financial Statements

Segmental Revenue Account for the Year Ended March 31, 2024 (Contd...)

₹ ('000)

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	
Benefits paid (net)	42,895,625	5,368,467	2,332	11,398,265	59,664,689	38,152,956	259,477	48,685,545	8,190,590	4,741,295	13,180,730	296,375	41,937,127	155,444,096	185,168,820	417,951	26,547,978	212,134,749	427,243,532
Interim & Terminal bonuses paid	1,655,602	273,246	-	1,901,851	3,830,700	-	-	-	-	-	-	-	-	-	-	-	-	-	3,830,700
Change in valuation of liability in respect of life policies																			
(a) Gross**	51,359,013	(267,473)	(2,768)	(10,233,947)	40,854,825	98,649,316	(96,478)	69,869,172	6,087,773	16,658,096	59,910,124	312,148	(36,760,374)	214,629,777	1,495,000	4,101	1,471,916	2,971,016	258,455,618
(b) Amount ceded in Re-insurance	66	0	-	10	76	(280,506)	-	-	60,036	(11,349)	(0)	148	-	(231,670)	968	-	-	968	(230,627)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389,403,566	755,306	119,661,334	509,820,205	509,820,205
(e) Funds for discontinued policies	-	-	-	(1,458,974)	(1,458,974)	-	-	-	-	-	-	-	-	-	3,133,885	-	14,593,209	17,727,094	16,268,120
Total (C)	**95,910,306**	**5,374,240**	**(436)**	**1,607,205**	**102,891,315**	**136,521,766**	**162,999**	**118,554,717**	**14,338,400**	**21,388,042**	**73,090,854**	**608,671**	**5,176,753**	**369,842,202**	**579,202,239**	**1,177,357**	**162,274,437**	**742,654,032**	**1,215,387,548**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	**2,800,576**	**914,889**	**8,942**	**687,353**	**4,411,760**	**-**	**200,180**	**927,352**	**3,619,000**	**6,228,592**	**-**	**-**	**966,061**	**11,941,184**	**7,208,053**	**-**	**4,353,728**	**11,561,781**	**27,914,728**
APPROPRIATIONS																			
Transfer to Shareholders' account	2,074,910	138,721	139	259,755	2,473,526	-	200,180	927,352	3,619,000	6,228,592	-	-	966,061	11,941,184	7,208,053	-	4,353,728	11,561,781	25,976,494
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	725,665	776,168	8,802	427,598	1,938,234	-	-	-	-	-	-	-	-	-	-	-	-	-	1,938,234
Total (D)	**2,800,576**	**914,889**	**8,942**	**687,353**	**4,411,760**	**-**	**200,180**	**927,352**	**3,619,000**	**6,228,592**	**-**	**-**	**966,061**	**11,941,184**	**7,208,053**	**-**	**4,353,728**	**11,561,781**	**27,914,728**
a) Interim & Terminal bonuses paid	1,655,602	273,246	-	1,901,851	3,830,700	-	-	-	-	-	-	-	-	-	-	-	-	-	3,830,700
b) Allocation of bonus to policyholders	17,018,590	975,243	1,255	435,945	18,431,032	-	-	-	-	-	-	-	-	-	-	-	-	-	18,431,032
c) Surplus shown in the revenue account	2,800,576	914,889	8,942	687,353	4,411,760	-	200,180	927,352	3,619,000	6,228,592	-	-	966,061	11,941,184	7,208,053	-	4,353,728	11,561,781	27,914,728
d) Total Surplus: [(a) + (b) + (c)]	**21,474,768**	**2,163,378**	**10,196**	**3,025,149**	**26,673,492**	**-**	**200,180**	**927,352**	**3,619,000**	**6,228,592**	**-**	**-**	**966,061**	**11,941,184**	**7,208,053**	**-**	**4,353,728**	**11,561,781**	**50,176,460**
Funds for Future Appropriation																			
Opening balance	8,894,983	1,947,205	20,601	564,605	11,427,394														11,427,394
Add: Current Period Appropriation	725,665	776,168	8,802	427,598	1,938,234										-	-	-	-	1,938,234
Balance carried forward to Balance sheet	**9,620,648**	**2,723,373**	**29,403**	**992,203**	**13,365,628**										**-**	**-**	**-**	**-**	**13,365,628**

** 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, 2024

₹ ('000)

Particulars	SCH	Shareholders' Funds	Participating					Non Participating									Unit Linked				Pool	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		
SOURCES OF FUNDS																						
Shareholders' Funds																						
Share capital	5	10,014,655	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,014,655
Share application money pending allotment		1,514	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,514
Reserves and surplus	6	135,900,119	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	135,900,119
Credit/(debit) fair value change account		3,169,318	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,169,318
Sub-Total		**149,085,606**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**149,085,606**
Borowings		-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Policyholders' funds																						
Credit/(debit) fair value change account		-	30,265,717	1,375,400	3,368	241,850	31,886,335	13,077,857	21,358	912,304	-	948,776	-	80	329,338	15,289,712	9,769	50	5,060	14,879	-	47,190,926
Policy liabilities		-	485,180,958	31,514,777	76,112	7,879,334	524,651,182	344,156,695	2,739,130	302,747,872	16,018,300	116,277,014	216,380,631	1,033,379	20,380,899	1,019,733,921	8,995,202	45,857	4,658,862	13,699,921	-	1,558,085,023
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,248,177,742	3,377,385	415,852,323	1,667,407,451	-	1,667,407,451
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	343,740,613	189,986	34,407,702	378,338,301	-	378,338,301
Funds for Discontinued Policies:																-						
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,692,605	-	41,136,321	111,828,926	-	111,828,926
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,957,467	-	570,560	2,528,027	-	2,528,027
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,664,568,427	3,567,372	491,966,906	2,160,102,705	-	2,160,102,705
Sub-total		**-**	**515,446,675**	**32,890,177**	**79,480**	**8,121,184**	**556,537,516**	**357,234,552**	**2,760,488**	**303,660,176**	**16,018,300**	**117,225,790**	**216,380,631**	**1,033,458**	**20,710,236**	**1,035,023,632**	**1,673,573,398**	**3,613,279**	**496,630,828**	**2,173,817,505**	**-**	**3,765,378,654**
Funds for future appropriations-linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations-others		-	9,620,648	2,723,373	29,403	992,203	13,365,628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,365,628
TOTAL		**149,085,606**	**525,067,323**	**35,613,551**	**108,883**	**9,113,387**	**569,903,145**	**357,234,552**	**2,760,488**	**303,660,176**	**16,018,300**	**117,225,790**	**216,380,631**	**1,033,458**	**20,710,236**	**1,035,023,632**	**1,673,573,398**	**3,613,279**	**496,630,828**	**2,173,817,505**	**-**	**3,927,829,888**

Schedules

Forming Part of Financial Statements

Segmental Balance Sheet as at March 31, 2024 (Contd...)

₹ ('000)

Particulars	SCH	Shareholders' Funds	Participating					Non Participating									Unit Linked				Pool	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		
APPLICATION OF FUNDS																						
Investments																						
Shareholders'	8	130,363,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	130,363,700
Policyholders'	8A	-	488,521,728	38,859,348	95,153	9,713,784	537,190,013	341,836,089	3,152,962	291,701,776	21,886,054	125,044,547	200,326,989	2,336,094	25,904,990	1,012,189,502	10,542,708	53,746	5,460,358	16,056,812	-	1,565,436,327
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,664,568,427	3,567,372	491,966,906	2,160,102,705	-	2,160,102,705
Loans	9	-	3,451,278	-	-	-	3,451,278	432,068	-	-	-	-	4,560	-	-	436,628	-	-	-	-	-	3,887,906
Fixed Assets	10	5,569,593	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,569,593
Current Assets (A)																						
Cash and bank balances	11	3,002	19,155,706	83,478	20,003	1,503,419	20,762,607	10,098,545	1,280	1,567,227	670,154	509,016	3,767,375	5,328	1,761	16,620,686	6,508,882	8,369	2,848,555	9,365,806	706,823	47,458,924
Advances and other assets	12	13,727,345	16,636,478	688,822	(139)	387,865	17,713,026	29,439,166	(134,862)	5,560,374	(2,525,191)	(2,238,409)	4,855,392	24,896	(505,848)	34,475,516	5,786,034	23,958	(1,574,076)	4,235,916	17,135	70,168,939
Sub-total (A)		**13,730,346**	**35,792,185**	**772,300**	**19,864**	**1,891,283**	**38,475,632**	**39,537,711**	**(133,582)**	**7,127,600**	**(1,855,037)**	**(1,729,393)**	**8,622,767**	**30,224**	**(504,087)**	**51,096,203**	**12,294,916**	**32,327**	**1,274,480**	**13,601,723**	**723,958**	**117,627,863**
Current Liabilities (B)	13	578,034	2,273,621	3,882,168	(77)	2,383,628	8,539,340	24,060,846	226,966	(4,970,834)	3,755,548	5,798,581	(7,485,066)	1,306,297	4,498,113	27,190,449	12,749,930	(32,840)	1,924,461	14,641,551	1,002,781	51,952,154
Provisions	14	2	160,029	1,720	1	492	162,242	394,536	131	23,783	76,598	54,089	55,791	1,148	926	607,002	674,614	718	98,181	773,513	1,663,292	3,206,052
Sub-total (B)		**578,036**	**2,433,650**	**3,883,888**	**(77)**	**2,384,120**	**8,701,582**	**24,455,381**	**227,097**	**(4,947,051)**	**3,832,146**	**5,852,669**	**(7,429,276)**	**1,307,445**	**4,499,039**	**27,797,451**	**13,424,544**	**(32,121)**	**2,022,643**	**15,415,065**	**2,666,074**	**55,158,206**
Net Current Assets (C) = (A - B)		**13,152,310**	**33,358,534**	**(3,111,589)**	**19,941**	**(492,837)**	**29,774,050**	**15,082,330**	**(360,679)**	**12,074,651**	**(5,687,183)**	**(7,582,063)**	**16,052,043**	**(1,277,221)**	**(5,003,126)**	**23,298,751**	**(1,129,628)**	**64,448**	**(748,163)**	**(1,813,342)**	**(1,942,116)**	**62,469,657**
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		149,085,606	525,331,540	35,747,759	115,094	9,220,947	570,415,341	357,350,487	2,792,283	303,776,428	16,198,871	117,462,484	216,383,592	1,058,873	20,901,864	1,035,924,882	1,673,981,507	3,685,566	496,679,102	2,174,346,175	(1,942,116)	3,927,829,888
Net Capital Employed		149,085,606																				

Schedules

Forming Part of Financial Statements

Segmental Revenue Account for the Year Ended March 31, 2023

₹ ('000)

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	8,977,007	170,465	-	1	9,147,473	46,339,921	-	370,381	5,729,124	474	-	48,406	-	52,488,306	57,055,682	-	33,279,220	90,334,902	151,970,680
- Renewal premiums	59,111,108	3,012,158	289	3,010,961	65,134,517	49,972,849	108,616	1,340,111	11,630,923	216,262	-	95,001	2,091	63,365,855	175,107,683	-	73,661,997	248,769,680	377,270,052
- Single premiums	184,380	126,014	-	-	310,394	237,103	-	47,597,474	-	20,673,801	49,738,857	1,678	3,925,717	122,174,630	20,202,502	360,862	866,926	21,430,291	143,915,315
(b) Reinsurance ceded	(9,591)	(21)	-	(474)	(10,085)	(837,388)	-	-	(5,248,967)	(999,835)	(2)	(12,167)	-	(7,098,360)	(237,618)	-	-	(237,618)	(7,346,063)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**68,262,905**	**3,308,616**	**289**	**3,010,488**	**74,582,298**	**95,712,485**	**108,616**	**49,307,966**	**12,111,080**	**19,890,703**	**49,738,854**	**132,917**	**3,927,808**	**230,930,430**	**252,128,250**	**360,862**	**107,808,144**	**360,297,255**	**665,809,983**
Income from investments																			
(a) Interest, Dividends & Rent - Net of amortisation	27,303,943	2,016,647	5,333	1,911,096	31,237,019	15,171,076	236,292	14,677,565	718,504	6,910,157	8,609,641	77,426	4,595,261	50,995,921	40,468,934	195,595	16,944,794	57,609,324	139,842,264
(b) Profit on sale / redemption of investments	10,494,616	821,282	2,172	303,893	11,621,963	758,761	61,113	1,856,230	58,703	785,846	51,381	17,267	898,806	4,488,106	41,095,304	136,624	5,760,725	46,992,652	63,102,721
(c) (Loss on sale / redemption of investments)	(128,422)	(51,212)	(135)	(20,680)	(200,449)	(49,286)	-	(71,137)	(2,532)	(16,407)	-	(2,615)	(95,824)	(237,800)	(20,147,860)	(71,590)	(7,365,392)	(27,584,843)	(28,023,091)
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-	(1,372,895)	-	-	-	-	-	-	-	(1,372,895)	(36,754,170)	(152,557)	(4,040,836)	(40,947,563)	(42,320,458)
Other income	170,507	4,946	1	189	175,642	144,082	20	-	56	1,234	695	163	425	146,675	25,818	11	2,022	27,851	350,169
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148,355	-	-	148,355	148,355
Contribution from the Shareholders' A/c	-	-	-	-	-	12,608,731	-	-	-	-	2,790,835	1,653,352	-	17,052,918	-	21,965	-	21,965	17,074,883
Total	**37,840,644**	**2,791,664**	**7,370**	**2,194,499**	**42,834,176**	**27,260,470**	**297,425**	**16,462,658**	**774,731**	**7,680,829**	**11,452,552**	**1,745,593**	**5,398,669**	**71,072,926**	**24,836,381**	**130,048**	**11,301,313**	**36,267,742**	**150,174,843**
Total (A)	**106,103,548**	**6,100,280**	**7,659**	**5,204,987**	**117,416,474**	**122,972,955**	**406,041**	**65,770,624**	**12,885,811**	**27,571,532**	**61,191,406**	**1,878,510**	**9,326,477**	**302,003,356**	**276,964,630**	**490,910**	**119,109,457**	**396,564,997**	**815,984,826**
Commission																			
Direct - First year premiums	1,951,886	12,776	-	(2)	1,964,659	10,513,954	1	-	43,623	(15)	-	6,973	-	10,564,537	3,792,444	-	1,740,001	5,532,445	18,061,641
- Renewal premiums	2,415,174	58,295	-	69,603	2,543,072	1,408,122	1,791	787	48,367	12,200	-	3,167	-	1,474,434	3,799,792	-	1,436,469	5,236,260	9,253,766
- Single premiums	3,678	2,520	-	-	6,199	7,322	-	31,915	-	1,014,804	560,415	-	3,144	1,617,600	403,196	36	17,203	420,435	2,044,233
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	172,110	-	-	-	172,110	534,396	-	-	-	-	-	-	-	534,396	558,738	-	-	558,738	1,265,244
Operating expenses related to insurance business	3,943,359	45,772	15	32,111	4,021,257	10,873,658	3,097	386,908	1,816,452	1,400,139	920,734	24,475	35,374	15,460,837	12,327,964	13,785	2,270,877	14,612,625	34,094,719
Provision for doubtful debts	(10,032)	-	-	4,136	(5,896)	(647)	142	(97)	-	(1,260)	25	-	-	(1,837)	(5,559)	-	(190)	(5,749)	(13,481)
Bad debts written off	10,801	-	-	-	10,801	2,745	-	97	-	1,302	-	-	-	4,144	7,674	-	190	7,864	22,809
Provision for tax																			
- Income tax	327,059	-	-	107,395	434,454	-	-	46,058	263,225	293,426	-	-	34,401	637,110	402,483	-	-	402,483	1,474,046
Provision (other than taxation)																			
For diminution in the value of investments (net)	122,024	-	-	-	122,024	-	-	-	-	-	-	-	-	-	-	-	-	-	122,024
For standard assets and non-standard assets	(2,367)	-	-	-	(2,367)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,367)
Goods & Service Tax on charges	-	1	-	64,029	64,029	17	149	259	-	-	-	-	64	489	6,468,592	3,572	1,657,490	8,129,655	8,194,173
Total (B)	**8,933,692**	**119,364**	**15**	**277,271**	**9,330,342**	**23,339,566**	**5,182**	**465,926**	**2,171,668**	**2,720,595**	**1,481,174**	**34,615**	**72,983**	**30,291,710**	**27,755,323**	**17,393**	**7,122,040**	**34,894,755**	**74,516,807**

Schedules
Forming Part of Financial Statements

Segmental Revenue Account for the Year Ended March 31, 2023 (Contd...)

₹ ('000)

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	
Benefits paid (net)	36,337,636	1,169,917	2,894	13,631,057	51,141,504	34,267,660	244,932	35,153,807	8,020,409	5,034,649	8,573,255	1,427,689	16,291,507	109,013,909	122,795,500	1,346,796	16,604,085	140,746,382	300,901,795
Interim & Terminal bonuses paid	1,204,844	26,032	-	741,925	1,972,801	-	-	-	-	-	-	-	-	-	-	-	-	-	1,972,801
Change in valuation of liability in respect of life policies																			
(a) Gross**	57,309,174	4,229,637	848	(8,856,514)	52,683,145	66,687,963	54,008	29,254,418	(1,581,929)	14,262,289	51,136,976	416,213	(7,700,203)	152,529,734	873,504	16,264	995,917	1,885,684	207,098,563
(b) Amount ceded in Re-insurance	6	-	-	19	25	(1,322,234)	-	-	(707,024)	(13,320)	-	(7)	-	(2,042,586)	(488)	-	-	(488)	(2,043,048)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	111,073,752	(889,543)	81,211,025	191,395,233	191,395,233
(e) Funds for discontinued policies	-	-	-	(1,326,904)	(1,326,904)	-	-	-	-	-	-	-	-	-	4,489,000	-	10,418,114	14,907,113	13,580,209
Total (C)	**94,851,659**	**5,425,586**	**3,742**	**4,189,584**	**104,470,571**	**99,633,389**	**298,940**	**64,408,225**	**5,731,457**	**19,283,618**	**59,710,232**	**1,843,895**	**8,591,303**	**259,501,057**	**239,231,268**	**473,517**	**109,229,140**	**348,933,924**	**712,905,553**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	**2,318,197**	**555,330**	**3,902**	**738,133**	**3,615,561**	**-**	**101,919**	**896,473**	**4,982,686**	**5,567,319**	**-**	**-**	**662,191**	**12,210,589**	**9,978,039**	**-**	**2,758,278**	**12,736,317**	**28,562,466**
APPROPRIATIONS																			
Transfer to Shareholders' account	1,800,526	116,450	160	207,453	2,124,590	-	101,919	896,473	4,982,686	5,567,319	-	-	662,191	12,210,589	9,978,039	-	2,758,278	12,736,317	27,071,495
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	517,670	438,880	3,742	530,679	1,490,971	-	-	-	-	-	-	-	-	-	-	-	-	-	1,490,971
Total (D)	**2,318,197**	**555,330**	**3,902**	**738,133**	**3,615,561**	**-**	**101,919**	**896,473**	**4,982,686**	**5,567,319**	**-**	**-**	**662,191**	**12,210,589**	**9,978,039**	**-**	**2,758,278**	**12,736,317**	**28,562,466**
a) Interim & Terminal bonuses paid	1,204,844	26,032	-	741,925	1,972,801	-	-	-	-	-	-	-	-	-	-	-	-	-	1,972,801
b) Allocation of bonus to policyholders	14,999,895	1,022,018	1,444	1,125,154	17,148,511	-	-	-	-	-	-	-	-	-	-	-	-	-	17,148,511
c) Surplus shown in the revenue account	2,318,197	555,330	3,902	738,133	3,615,561	-	101,919	896,473	4,982,686	5,567,319	-	-	662,191	12,210,589	9,978,039	-	2,758,278	12,736,317	28,562,466
d) Total Surplus: [(a) + (b) + (c)]	**18,522,935**	**1,603,380**	**5,346**	**2,605,212**	**22,736,874**	**-**	**101,919**	**896,473**	**4,982,686**	**5,567,319**	**-**	**-**	**662,191**	**12,210,589**	**9,978,039**	**-**	**2,758,278**	**12,736,317**	**47,683,778**
Funds for Future Appropriation																			
Opening balance	8,377,313	1,508,326	16,859	33,926	9,936,423														9,936,423
Add: Current Period Appropriation	517,670	438,880	3,742	530,679	1,490,971										-	-	-		1,490,971
Balance carried forward to Balance sheet	**8,894,983**	**1,947,205**	**20,601**	**564,605**	**11,427,394**										**-**	**-**	**-**		**11,427,394**

** 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, 2023

₹ ('000)

Particulars	SCH	Shareholders' Funds	Participating					Non Participating									Unit Linked				Pool	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		
SOURCES OF FUNDS																						
Shareholders' Funds																						
Share capital	5	10,008,948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,008,948
Reserves and surplus	6	119,236,578	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119,236,578
Credit/(debit) fair value change account		929,296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	929,296
Sub-Total		**130,174,821**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**130,174,821**
Borowings		-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Policyholders' funds																						
Credit/(debit) fair value change account		-	16,211,090	898,577	2,376	200,835	17,312,878	1,701,177	27,293	721,602	-	229,971	(50)	3,442	392,628	3,076,063	-	-	-	-	-	20,388,940
Policy liabilities		-	433,821,879	31,782,251	78,880	19,572,245	485,255,255	245,787,885	2,835,609	232,574,786	10,174,405	99,630,267	156,470,508	721,082	57,141,273	805,335,815	7,499,234	41,756	3,186,947	10,727,937	-	1,301,319,007
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,082,935,237	2,713,850	321,564,650	1,407,213,737	-	1,407,213,737
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119,579,553	98,216	9,034,041	128,711,810	-	128,711,810
Funds for Discontinued Policies:																-						
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,845,694	-	26,670,651	94,516,345	-	94,516,345
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,670,493	-	443,021	2,113,514	-	2,113,514
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,272,030,977	2,812,066	357,712,363	1,632,555,405	-	1,632,555,405
Sub-total		**-**	**450,032,969**	**32,680,827**	**81,257**	**19,773,080**	**502,568,133**	**247,489,061**	**2,862,901**	**233,296,389**	**10,174,405**	**99,860,238**	**156,470,458**	**724,524**	**57,533,901**	**808,411,877**	**1,279,530,210**	**2,853,822**	**360,899,309**	**1,643,283,342**	**-**	**2,954,263,352**
Funds for future appropriations-linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations-others		-	8,894,983	1,947,205	20,601	564,605	11,427,394	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,427,394
TOTAL		130,174,821	458,927,952	34,628,033	101,857	20,337,685	513,995,527	247,489,061	2,862,901	233,296,389	10,174,405	99,860,238	156,470,458	724,524	57,533,901	808,411,877	1,279,530,210	2,853,822	360,899,309	1,643,283,342	-	3,095,865,567

Schedules
Forming Part of Financial Statements

Segmental Balance Sheet as at March 31, 2023 (Contd...)

₹ ('000)

Particulars	SCH	Shareholders' Funds	Participating					Non Participating									Unit Linked				Pool	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		
APPLICATION OF FUNDS																						
Investments																						
Shareholders'	8	112,087,007	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112,087,007
Policyholders'	8A	-	429,077,222	35,206,561	87,379	20,139,334	484,510,497	242,650,172	3,116,837	224,250,278	19,869,951	110,252,034	147,312,764	1,344,856	62,353,373	811,150,264	2,126,205	11,839	903,573	3,041,617	-	1,298,702,378
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,272,030,977	2,812,066	357,712,363	1,632,555,405	-	1,632,555,405
Loans	9	-	3,889,171	-	-	-	3,889,171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,889,171
Fixed Assets	10	5,215,127	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,215,127
Current Assets (A)																						
Cash and bank balances	11	1,229	19,746,618	70,752	4	2,144,468	21,961,841	9,717,296	2,779	2,734,141	565,552	101,010	604,131	4,452	6,205	13,735,564	4,325,456	-	1,251,635	5,577,091	373,494	41,649,219
Advances and other assets	12	13,511,058	9,796,083	491,146	14,840	(534,880)	9,767,188	11,314,772	(43,145)	3,731,668	(5,887,817)	(3,086,125)	4,733,140	1,641,063	(111,355)	12,292,199	13,017,468	43,669	3,247,233	16,308,369	14,575	51,893,389
Sub-total (A)		**13,512,288**	**29,542,700**	**561,897**	**14,844**	**1,609,588**	**31,729,029**	**21,032,068**	**(40,367)**	**6,465,808**	**(5,322,265)**	**(2,985,116)**	**5,337,270**	**1,645,515**	**(105,150)**	**26,027,763**	**17,342,924**	**43,669**	**4,498,868**	**21,885,460**	**388,069**	**93,542,608**
Current Liabilities (B)	13	639,311	2,904,313	195,121	223	546,083	3,645,740	15,559,539	38,005	119,644	3,707,276	6,977,272	3,312	13,975	1,318,187	27,737,209	11,315,576	4,663	2,049,804	13,370,043	1,052,427	46,444,730
Provisions	14	290	189,378	2,319	1	1,704	193,401	469,345	164	20,597	55,072	57,228	48,927	1,106	1,847	654,286	541,510	738	120,315	662,563	2,170,859	3,681,399
Sub-total (B)		**639,600**	**3,093,691**	**197,439**	**224**	**547,788**	**3,839,142**	**16,028,884**	**38,168**	**140,241**	**3,762,349**	**7,034,499**	**52,238**	**15,081**	**1,320,034**	**28,391,495**	**11,857,086**	**5,401**	**2,170,119**	**14,032,606**	**3,223,286**	**50,126,129**
Net Current Assets (C) = (A - B)		**12,872,687**	**26,449,009**	**364,458**	**14,620**	**1,061,800**	**27,889,887**	**5,003,184**	**(78,535)**	**6,325,567**	**(9,084,614)**	**(10,019,615)**	**5,285,032**	**1,630,434**	**(1,425,184)**	**(2,363,732)**	**5,485,838**	**38,268**	**2,328,749**	**7,852,854**	**(2,835,217)**	**43,416,479**
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Shareholders' Account)																						
TOTAL		130,174,821	459,415,402	35,571,019	101,999	21,201,135	516,289,555	247,653,356	3,038,301	230,575,845	10,785,337	100,232,419	152,597,796	2,975,290	60,928,189	808,786,532	1,279,643,020	2,862,173	360,944,684	1,643,449,877	(2,835,217)	3,095,865,567
Net Capital Employed		130,174,821																				

Schedules
Forming Part of Financial Statements

46. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47. Previous year figures regrouped / reclassified

Previous year figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable with current year's presentation.

Description	Year ended March 31, 2024		Year ended March 31, 2023		Amount ₹ ('000)	Reason
	Schedule	Sub-heading	Schedule	Sub-heading		
Advances and Other Assets / Current Liabilities	12	Income accrued on investments - Policyholders	13	Outstanding payables for investments	87,02,61	Regrouped for appropriate and better presentation.

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, 2024

Policyholders' Account (Technical Account)

₹ ('000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		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)	(10) = (3) + (6) + (9)
Premiums earned – Net											
(a) Premium		15,854,705	271,629,756	287,484,462	6,363,760	111,614,914	117,978,673	-	806,775	806,775	406,269,910
(b) Reinsurance ceded		(217,139)	-	(217,139)	-	-	-	-	-	-	(217,139)
Income from Investments											
(a) Interest, Dividends & Rent - Net of Amortisation		303,458	46,620,646	46,924,104	144,344	23,583,788	23,728,133	1,612	194,076	195,688	70,847,924
(b) Profit on sale / redemption of investments		510	71,289,370	71,289,880	243	8,841,711	8,841,953	3	100,783	100,786	80,232,619
(c) Loss on sale / redemption of investments		(444)	(7,218,480)	(7,218,924)	(211)	(1,911,965)	(1,912,176)	(2)	(5,365)	(5,367)	(9,136,467)
(d) Unrealised gain / loss		-	224,161,060	224,161,060	-	25,373,660	25,373,660	-	91,770	91,770	249,626,491
Other Income:											
(a) Linked Income	UL-1	27,359,864	(27,359,864)	-	5,768,344	(5,768,344)	-	11,432	(11,432)	-	-
(b) Miscellaneous income		(3,286)	595	(2,691)	2,233	402	2,635	25	9	34	(22)
(c) Income on unclaimed amount of policyholders		194,178	-	194,178	-	-	-	-	-	-	194,178
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	7,298	-	7,298	7,298
Total (A)		43,491,847	579,123,084	622,614,931	12,278,712	161,734,167	174,012,879	20,366	1,176,616	1,196,983	797,824,793
Commission		10,464,513	-	10,464,513	3,240,020	-	3,240,020	497	-	497	13,705,031
Operating expenses related to insurance business		18,055,301	-	18,055,301	2,144,664	-	2,144,664	15,697	-	15,697	20,215,663
Bad debts written off		-	-	-	-	-	-	-	-	-	-
GST / Service Tax on Linked Charges		2,419,213	5,020,734	7,439,947	959,379	1,040,652	2,000,030	-	3,431	3,431	9,443,409
Provision for taxation		244,877	-	244,877	-	-	-	-	-	-	244,877
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-
Total (B)		31,183,904	5,020,734	36,204,639	6,344,063	1,040,652	7,384,715	16,194	3,431	19,625	43,608,979

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, 2024

Policyholders' Account (Technical Account) (Contd.)

₹ ('000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		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)	(10) = (3) + (6) + (9)
Benefits paid (Net)	UL-2	3,603,922	181,564,899	185,168,820	109,006	26,438,972	26,547,978	71	417,879	417,951	212,134,749
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:											
(a) Fund reserve		1,495,968	389,403,566	390,899,534	1,471,916	119,661,334	121,133,250	4,101	755,306	759,406	512,792,190
(b) Funds for discontinued policies		-	3,133,885	3,133,885	-	14,593,209	14,593,209	-	-	-	17,727,094
Total (C)		5,099,889	574,102,349	579,202,239	1,580,921	160,693,515	162,274,437	4,172	1,173,185	1,177,357	742,654,032
Surplus / (Deficit) (D) = (A) - (B) - (C)		7,208,053	-	7,208,053	4,353,728	-	4,353,728	-	-	-	11,561,781
Appropriations											
Transfer to Shareholders' account		7,208,053	-	7,208,053	4,353,728	-	4,353,728	-	-	-	11,561,781
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		7,208,053	-	7,208,053	4,353,728	-	4,353,728	-	-	-	11,561,781

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, 2024

₹ ('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	17,659,957	4,289,446	18,987	21,968,390
Policy administration charge	1,213,954	460,056	-	1,674,010
Surrender charge	2,191	-	-	2,191
Switching charge	1,028	6	-	1,033
Mortality charge	8,662,933	14,504	76	8,677,512
Rider premium charge	-	-	-	-
Partial withdrawal charge	38	-	-	38
Subscription lapse forefeiture	-	-	-	-
Guaranteed charge	-	848,098	-	848,098
Discontinuance charge	373,285	170,555	-	543,840
Other charges	1,410	261	-	1,671
Loyalty Unit / Residual Addition	(554,932)	(14,580)	(7,631)	(577,143)
Total (UL1)	**27,359,864**	**5,768,344**	**11,432**	**33,139,640**

** 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, 2024

₹ ('000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Insurance Claims										
(a) Claims by death	3,514,875	3,762,370	7,277,245	67,243	2,874,118	2,941,360	16	1,657	1,673	10,220,279
(b) Claims by maturity	15,912	36,095,474	36,111,385	20,939	1,827,807	1,848,746	-	-	-	37,960,131
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	27,344	32,286,211	32,313,555	17,518	6,858,677	6,876,195	-	-	-	39,189,750
- Surrender	(9,855)	107,968,905	107,959,050	3,306	14,878,370	14,881,676	-	-	-	122,840,726
- Withdrawals	(6,475)	1,451,939	1,445,463	-	-	-	55	416,222	416,277	1,861,741
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	192,883	-	192,883	-	-	-	-	-	-	192,883
Sub Total (A)	**3,734,684**	**181,564,899**	**185,299,582**	**109,006**	**26,438,972**	**26,547,978**	**71**	**417,879**	**417,951**	**212,265,511**
Amount ceded in Reinsurance										
(a) Claims by death	130,762	-	130,762	-	-	-	-	-	-	130,762
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	**130,762**	**-**	**130,762**	**-**	**-**	**-**	**-**	**-**	**-**	**130,762**
Total (A) - (B)	**3,603,922**	**181,564,899**	**185,168,820**	**109,006**	**26,438,972**	**26,547,978**	**71**	**417,879**	**417,951**	**212,134,749**
Benefits paid to Claimants:										
In India	3,603,922	181,564,899	185,168,820	109,006	26,438,972	26,547,978	71	417,879	417,951	212,134,749
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	**3,603,922**	**181,564,899**	**185,168,820**	**109,006**	**26,438,972**	**26,547,978**	**71**	**417,879**	**417,951**	**212,134,749**

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, 2024

₹ ('000)

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		ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Income from Investments										
Interest - Net of amortisation		8,326,737	17,503,185	1,144	1,450,058	441,743	192,927	-	-	499,606
Dividend income		1,545,409	-	1,275	1,218,712	5,868,809	218,272	-	-	237,218
Profit / loss on sale of investment		11,641,152	708,212	10,526	7,687,239	31,597,271	2,593,252	-	-	1,280,433
Profit / loss on inter fund transfer / sale of investment		108,352	(210,168)	-	80,838	22,661	-	-	-	(4,597)
Miscellaneous income / expenses		227	389	-	(113)	150	(28)	-	-	(6)
Unrealised gain / loss *		21,981,206	3,409,726	17,898	16,452,059	121,089,073	2,250,105	-	-	3,556,629
Total (A)		**43,603,083**	**21,411,344**	**30,843**	**26,888,793**	**159,019,709**	**5,254,528**	**-**	**-**	**5,569,282**
Fund management expenses		2,953,091	2,390,150	1,342	1,430,787	7,311,484	287,305	-	-	336,390
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	1,628,499	1,443,598	1,360	802,069	4,254,982	129,466	-	-	155,468
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		832,691	717,430	486	402,004	2,099,782	80,380	-	-	90,521
Total (B)		**5,414,281**	**4,551,177**	**3,188**	**2,634,860**	**13,666,249**	**497,150**	**-**	**-**	**582,380**
Net Income for the year (A-B)		**38,188,802**	**16,860,168**	**27,655**	**24,253,933**	**145,353,460**	**4,757,378**	**-**	**-**	**4,986,902**
Add: Fund Revenue Account at the beginning of the period		44,172,431	62,750,957	379,464	23,938,802	125,818,471	22,258,605	16,113,042	20,351,112	11,781,355
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**82,361,233**	**79,611,125**	**407,119**	**48,192,734**	**271,171,931**	**27,015,983**	**16,113,042**	**20,351,112**	**16,768,258**

** 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, 2024 (Contd.)

₹ ('000)

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		ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Income from investments										
Interest - Net of amortisation		205	264,175	172,211	-	53,183	-	-	111,959	288,274
Dividend income		17,966	-	153,816	-	20,042	-	-	17,570	-
Profit / loss on sale of investment		129,864	3,729	695,685	-	497,065	-	-	143,566	15,003
Profit / loss on inter fund transfer / sale of investment		2,591	-	-	-	-	-	-	(34)	(3,618)
Miscellaneous income / expenses		1	55	7	-	(2)	-	-	-	(4)
Unrealised gain / loss *		191,327	1,023	2,383,647	-	3,674	-	-	293,481	56,134
Total (A)		**341,955**	**268,981**	**3,405,366**	**-**	**573,962**	**-**	**-**	**566,541**	**355,789**
Fund management expenses		15,274	9,667	199,756	-	32,600	-	-	39,026	39,221
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	1,500	31,318	79,633	-	2,606	-	-	9,360	8,105
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		3,293	7,525	52,223	-	7,429	-	-	8,945	8,717
Total (B)		**20,067**	**48,510**	**331,612**	**-**	**42,634**	**-**	**-**	**57,332**	**56,042**
Net Income for the year (A-B)		**321,888**	**220,471**	**3,073,755**	**-**	**531,328**	**-**	**-**	**509,209**	**299,747**
Add: Fund Revenue Account at the beginning of the period		11,823,551	641,536	7,994,304	13,177,060	3,862,565	8,123,219	1,247,317	1,854,391	5,137,476
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**12,145,439**	**862,008**	**11,068,059**	**13,177,060**	**4,393,893**	**8,123,219**	**1,247,317**	**2,363,600**	**5,437,222**

** 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, 2024 (Contd.)

₹ ('000)

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		38,982	50,375	64,985	73	47,196	50,970	1,686	3,616	2,315	793
Dividend income		32,465	269,524	24,439	4,781	-	32,798	-	274	48	123
Profit / loss on sale of investment		246,808	852,878	84,420	38,727	666	141,298	(14)	6,936	404	1,218
Profit / loss on inter fund transfer / sale of investment		-	(9,346)	(227)	801	-	-	-	(267)	-	-
Miscellaneous income / expenses		(2)	(30)	(1)	1	9	4	-	1	1	1
Unrealised gain / loss *		500,869	5,323,307	460,953	47,485	106	467,194	25	(1,472)	843	1,470
Total (A)		**819,122**	**6,486,708**	**634,568**	**91,868**	**47,977**	**692,264**	**1,697**	**9,087**	**3,611**	**3,604**
Fund management expenses		45,981	352,102	39,486	4,095	1,732	44,900	248	449	232	136
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	7,167	97,017	5,665	(328)	2,427	4,067	154	(507)	-	-
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		10,022	81,275	8,507	768	757	9,380	72	81	42	24
Total (B)		**63,170**	**530,394**	**53,658**	**4,535**	**4,916**	**58,346**	**474**	**23**	**274**	**160**
Net Income for the year (A-B)		**755,953**	**5,956,314**	**580,910**	**87,333**	**43,061**	**633,917**	**1,224**	**9,065**	**3,337**	**3,444**
Add: Fund Revenue Account at the beginning of the period		5,879,598	11,992,440	5,233,976	679,851	178,952	3,767,320	72,888	777,586	164,161	297,688
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**6,635,551**	**17,948,754**	**5,814,887**	**767,184**	**222,012**	**4,401,237**	**74,112**	**786,650**	**167,498**	**301,132**

** 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, 2024 (Contd.)

₹ ('000)

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		-	-	-	4,657,432	18,431,574	57,379	904,786	-	99,152	73,502
Dividend income		-	-	-	-	-	849,922	-	-	2,043	4,319
Profit / loss on sale of investment		-	-	-	(68,698)	2,305,895	3,113,317	13,076	-	28,425	53,520
Profit / loss on inter fund transfer / sale of investment		-	-	-	-	(19,920)	26,735	-	-	(152)	(1)
Miscellaneous income / expenses		-	-	-	20	253	(15)	165	-	2	2
Unrealised gain / loss *		-	-	-	590,306	2,737,693	15,319,185	6,618	-	29,278	52,704
Total (A)		**-**	**-**	**-**	**5,179,060**	**23,455,494**	**19,366,523**	**924,645**	**-**	**158,748**	**184,047**
Fund management expenses		-	-	-	368,885	2,506,429	1,010,244	32,954	-	9,130	8,123
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	4	1,012,605	279,412	53,248	-	(3,562)	(3,426)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		-	-	-	66,400	633,410	232,139	15,515	-	1,652	1,466
Total (B)		**-**	**-**	**-**	**435,290**	**4,152,444**	**1,521,795**	**101,717**	**-**	**7,220**	**6,164**
Net Income for the year (A-B)		**-**	**-**	**-**	**4,743,771**	**19,303,051**	**17,844,728**	**822,928**	**-**	**151,527**	**177,883**
Add: Fund Revenue Account at the beginning of the period		146,124	639	619,168	18,195,742	22,459,144	16,020,278	1,120,388	28,439,621	531,514	415,687
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**146,124**	**639**	**619,168**	**22,939,513**	**41,762,194**	**33,865,006**	**1,943,316**	**28,439,621**	**683,041**	**593,570**

** 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, 2024 (Contd.)

₹ ('000)

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 TOPLUS2111	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		4,103	-	3,269	2,304,051	26,159	266,530	-	1,337,680	595,304	58,327,317
Dividend income		519	-	-	-	93,954	1,391,889	-	65,005	-	12,071,193
Profit / loss on sale of investment		5,148	-	189	(20,283)	1,435,212	5,252,819	-	351,513	(2,646)	70,843,822
Profit / loss on inter fund transfer / sale of investment		-	-	-	-	166,153	104,975	-	(12,294)	(250)	252,232
Miscellaneous income / expenses		1	-	-	23	(21)	18	-	(118)	16	1,007
Unrealised gain / loss *		7,384	-	1,563	160,610	953,443	49,384,986	-	1,788,017	107,941	249,626,491
Total (A)		**17,155**	**-**	**5,022**	**2,444,401**	**2,674,899**	**56,401,216**	**-**	**3,529,803**	**700,365**	**391,122,062**
Fund management expenses		627	-	289	173,028	116,357	1,831,996	-	276,697	98,175	21,968,390
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	(52)	-	(9)	-	42,036	801,636	-	250,957	74,776	11,171,250
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		114	-	53	31,145	30,570	503,992	-	94,901	31,108	6,064,818
Total (B)		**689**	**-**	**333**	**204,173**	**188,964**	**3,137,624**	**-**	**622,555**	**204,059**	**39,204,457**
Net Income for the year (A-B)		**16,466**	**-**	**4,689**	**2,240,228**	**2,485,936**	**53,263,593**	**-**	**2,907,248**	**496,306**	**351,917,605**
Add: Fund Revenue Account at the beginning of the period		18,320	4	17,487	2,506,306	1,348,357	19,842,959	4,137	686,214	195,467	523,037,673
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**34,786**	**4**	**22,176**	**4,746,534**	**3,834,293**	**73,106,552**	**4,137**	**3,593,462**	**691,773**	**874,955,278**

** 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, 2024

₹ ('000)

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 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0032 41105GRO WTH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	164,304,651	146,867,009	(277,672)	75,592,595	392,508,610	(3,064,008)	(16,113,042)	(20,351,112)	10,992,986
Revenue Account		82,361,233	79,611,125	407,119	48,192,734	271,171,931	27,015,983	16,113,042	20,351,112	16,768,258
Total		**246,665,884**	**226,478,134**	**129,447**	**123,785,329**	**663,680,541**	**23,951,975**	**-**	**-**	**27,761,243**
Application of Funds										
Investments	F-2	243,202,537	221,132,375	129,503	123,788,856	659,795,544	23,964,059	-	-	27,601,904
Current Assets	F-3	3,823,448	6,739,181	13	565,670	3,999,141	51,044	-	-	228,396
Less: Current Liabilities and Provisions	F-4	360,101	1,393,422	69	569,197	114,144	63,128	-	-	69,057
Net Current Assets		3,463,346	5,345,759	(56)	(3,527)	3,884,997	(12,084)	-	-	159,339
Total		**246,665,884**	**226,478,134**	**129,447**	**123,785,329**	**663,680,541**	**23,951,975**	**-**	**-**	**27,761,243**
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		246,665,884	226,478,134	129,447	123,785,329	663,680,541	23,951,975	-	-	27,761,243
(b) Number of Units outstanding		3,775,968,287	5,050,614,365	1,678,641	2,679,747,949	3,675,753,993	501,625,698	-	-	334,466,364
(c) NAV per Unit (a) / (b) (₹)		**65.3252**	**44.8417**	**77.1142**	**46.1929**	**180.5563**	**47.7487**	**-**	**-**	**83.0016**

** 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, 2024 (Contd.)

₹ ('000)

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		ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	(10,850,058)	3,074,343	5,776,675	(13,177,060)	(1,938,934)	(8,123,219)	(1,247,317)	2,156,099	(1,192,404)
Revenue Account		12,145,439	862,008	11,068,059	13,177,060	4,393,893	8,123,219	1,247,317	2,363,600	5,437,222
Total		**1,295,382**	**3,936,351**	**16,844,734**	**-**	**2,454,958**	**-**	**-**	**4,519,699**	**4,244,818**
Application of Funds										
Investments	F-2	1,298,602	3,901,487	16,806,923	-	2,483,254	-	-	4,477,852	4,126,769
Current Assets	F-3	29,543	34,992	40,777	-	17,801	-	-	116,585	139,325
Less: Current Liabilities and Provisions	F-4	32,763	128	2,966	-	46,097	-	-	74,738	21,276
Net Current Assets		(3,220)	34,864	37,811	-	(28,296)	-	-	41,847	118,049
Total		**1,295,382**	**3,936,351**	**16,844,734**	**-**	**2,454,958**	**-**	**-**	**4,519,699**	**4,244,818**
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,295,382	3,936,351	16,844,734	-	2,454,958	-	-	4,519,699	4,244,818
(b) Number of Units outstanding		29,677,039	122,124,409	335,075,882	-	71,321,938	-	-	70,292,562	106,292,918
(c) NAV per Unit (a) / (b) (₹)		**43.6493**	**32.2323**	**50.2714**	**-**	**34.4208**	**-**	**-**	**64.2984**	**39.9351**

** 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, 2024 (Contd.)

₹ ('000)

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		ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF02209 0211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+FND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(1,804,354)	26,605,024	(2,052,903)	(411,587)	662,662	22,656	(49,180)	(739,949)	(129,879)	(278,577)
Revenue Account		6,635,551	17,948,754	5,814,887	767,184	222,012	4,401,237	74,112	786,650	167,498	301,132
Total		**4,831,197**	**44,553,777**	**3,761,983**	**355,597**	**884,675**	**4,423,894**	**24,932**	**46,702**	**37,619**	**22,555**
Application of Funds											
Investments	F-2	4,809,226	43,828,288	3,722,344	355,784	867,228	4,390,253	24,408	41,477	37,273	22,457
Current Assets	F-3	61,216	733,120	40,298	6,990	17,475	34,421	532	5,242	350	109
Less: Current Liabilities and Provisions	F-4	39,245	7,631	659	7,177	29	780	8	17	3	11
Net Current Assets		21,971	725,490	39,639	(187)	17,447	33,641	525	5,225	346	98
Total		**4,831,197**	**44,553,777**	**3,761,983**	**355,597**	**884,675**	**4,423,894**	**24,932**	**46,702**	**37,619**	**22,555**
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		4,831,197	44,553,777	3,761,983	355,597	884,675	4,423,894	24,932	46,702	37,619	22,555
(b) Number of Units outstanding		94,412,975	691,177,373	59,783,385	7,814,194	29,663,473	91,662,216	1,071,667	1,093,989	1,069,366	448,595
(c) NAV per Unit (a) / (b) (₹)		**51.1709**	**64.4607**	**62.9269**	**45.5065**	**29.8237**	**48.2630**	**23.2648**	**42.6895**	**35.1789**	**50.2786**

** 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, 2024 (Contd.)

₹ ('000)

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	ULGF0071 80711GRPS HT+FND111	ULIF0232 10611RETG RT2FND111	ULIF0241 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(146,124)	(639)	(619,168)	49,710,559	230,344,533	62,388,195	12,356,209	(28,439,621)	869,649	941,254
Revenue Account		146,124	639	619,168	22,939,513	41,762,194	33,865,006	1,943,316	28,439,621	683,041	593,570
Total		-	-	-	**72,650,072**	**272,106,727**	**96,253,202**	**14,299,525**	-	**1,552,690**	**1,534,824**
Application of Funds											
Investments	F-2	-	-	-	72,796,613	265,227,804	96,086,379	14,217,583	-	1,531,362	1,519,990
Current Assets	F-3	-	-	-	2,169,711	10,996,397	374,799	82,869	-	21,610	15,315
Less: Current Liabilities and Provisions	F-4	-	-	-	2,316,252	4,117,474	207,977	927	-	282	481
Net Current Assets		-	-	-	(146,541)	6,878,923	166,822	81,942	-	21,328	14,834
Total		-	-	-	**72,650,072**	**272,106,727**	**96,253,202**	**14,299,525**	-	**1,552,690**	**1,534,824**
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		-	-	-	72,650,072	272,106,727	96,253,202	14,299,525	-	1,552,690	1,534,824
(b) Number of Units outstanding		-	-	-	3,278,122,201	12,996,328,390	2,577,074,089	781,317,954	-	67,575,244	65,985,263
(c) NAV per Unit (a) / (b) (₹)		-	-	-	**22.1621**	**20.9372**	**37.3498**	**18.3018**	-	**22.9772**	**23.2601**

** 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, 2024 (Contd.)

₹ ('000)

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 TOPLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618CORB ONDFND111	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	195,833	(4)	120,187	36,960,347	6,639,348	134,059,239	(4,137)	24,160,341	8,849,372	1,285,147,427
Revenue Account		34,786	4	22,176	4,746,534	3,834,293	73,106,552	4,137	3,593,462	691,773	874,955,278
Total		**230,619**	-	**142,363**	**41,706,881**	**10,473,640**	**207,165,791**	-	**27,753,802**	**9,541,145**	**2,160,102,705**
Application of Funds											
Investments	F-2	227,431	-	140,476	41,861,475	10,551,531	206,118,731	-	27,018,566	9,139,120	2,137,245,463
Current Assets	F-3	3,297	-	1,900	588,217	109,847	2,445,372	-	739,332	403,457	34,637,794
Less: Current Liabilities and Provisions	F-4	109	-	13	742,811	187,738	1,398,313	-	4,096	1,433	11,780,552
Net Current Assets		3,188	-	1,887	(154,594)	(77,891)	1,047,060	-	735,236	402,025	22,857,242
Total		**230,619**	-	**142,363**	**41,706,881**	**10,473,640**	**207,165,791**	-	**27,753,802**	**9,541,145**	**2,160,102,705**
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		230,619	-	142,363	41,706,881	10,473,640	207,165,791	-	27,753,802	9,541,145	2,160,102,705
(b) Number of Units outstanding		9,782,658	-	7,578,014	2,228,110,208	402,369,587	5,244,371,648	-	1,391,209,872	659,050,835	47,441,713,239
(c) NAV per Unit (a) / (b) (₹)		**23.5743**	-	**18.7863**	**18.7185**	**26.0299**	**39.5025**	-	**19.9494**	**14.4771**	

** Net change in mark to market value of investments*

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, 2024
Policyholders' Contribution

₹ ('000)

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 51205BALA NCDFND111	ULIF0021 00105BOND ULPFND111	ULIF0122 50208EQTY ELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0032 41105GRO WTH-FND111
Opening Balance	178,087,570	184,291,323	(267,680)	79,012,274	319,573,056	(3,795,036)	(16,113,042)	(20,351,112)	10,227,124
Add: Additions during the period *	36,072,749	20,379,903	(3,575)	20,641,039	151,213,705	4,345,556	-	-	4,251,361
Less: Deductions during the period *	49,855,668	57,804,217	6,418	24,060,718	78,278,151	3,614,528	-	-	3,485,499
Closing Balance	164,304,651	146,867,009	(277,673)	75,592,595	392,508,610	(3,064,008)	(16,113,042)	(20,351,112)	10,992,986

₹ ('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 70110INDE XULFND111	ULIF0050 10206MONY MKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLYP RO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF0230 90311RETG RT1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENB ONDFND111
Opening Balance	(10,704,258)	3,080,848	4,860,308	(13,177,060)	(1,576,771)	(8,123,219)	(1,247,317)	204,318	(1,466,367)
Add: Additions during the period *	34,398	957,863	3,006,392	-	23,018	-	-	2,363,760	1,117,020
Less: Deductions during the period *	180,198	964,367	2,090,024	-	385,181	-	-	411,978	843,057
Closing Balance	(10,850,058)	3,074,344	5,776,676	(13,177,060)	(1,938,934)	(8,123,219)	(1,247,317)	2,156,100	(1,192,404)

₹ ('000)

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 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPG RT+FND111
Opening Balance	(3,555,475)	1,601,534	(2,962,167)	(379,192)	391,484	(1,263,201)	(48,488)	(695,722)	(130,027)	(278,577)
Add: Additions during the period *	2,226,801	27,905,896	1,285,405	8,698	487,000	1,669,072	-	5,000	206	-
Less: Deductions during the period *	475,680	2,902,406	376,141	41,093	215,821	383,215	691	49,227	58	-
Closing Balance	(1,804,354)	26,605,024	(2,052,903)	(411,587)	662,663	22,656	(49,179)	(739,949)	(129,879)	(278,577)

* 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 – F1 as at March 31, 2024
Policyholders' Contribution (Contd.)

₹ ('000)

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 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Opening Balance	(146,124)	(639)	(619,168)	51,320,445	209,667,243	42,955,114	11,057,187	(28,439,621)	872,096	736,796
Add: Additions during the period *	-	-	-	130,861,257	67,981,569	29,523,376	3,578,155	-	207,976	306,512
Less: Deductions during the period *	-	-	-	132,471,143	47,304,279	10,090,295	2,279,133	-	210,424	102,054
Closing Balance	(146,124)	(639)	(619,168)	49,710,559	230,344,533	62,388,195	12,356,209	(28,439,621)	869,648	941,254

₹ ('000)

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	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BOND OPTFND111	ULIF0332 90618CORB ONDFND111	
Opening Balance	40,229	(4)	44,828	24,607,365	5,569,972	68,804,302	(4,137)	20,231,483	7,625,237	1,109,517,732
Add: Additions during the period *	161,310	-	125,770	63,153,590	2,522,556	83,479,277	-	10,018,059	3,226,623	673,137,296
Less: Deductions during the period *	5,705	-	50,411	50,800,608	1,453,181	18,224,339	-	6,089,202	2,002,489	497,507,601
Closing Balance	195,834	(4)	120,187	36,960,347	6,639,347	134,059,240	(4,137)	24,160,340	8,849,371	1,285,147,427

* 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, 2024

Investments

₹ ('000)

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 51205BALA NCDFND111	ULIF0021 00105BOND ULPFND111	ULIF0122 50208EQTY ELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0032 41105GRO WTH-FND111
Approved Investments									
Government Bonds	60,055,126	124,800,580	-	3,922,438	-	50,786	-	-	6,065,594
Corporate Bonds	17,474,485	43,951,669	-	6,866,350	-	-	-	-	450,611
Infrastructure Bonds	34,846,176	47,406,642	35	6,524,522	-	-	-	-	923,228
Equity	114,771,869	-	96,604	92,461,140	572,906,273	18,020,803	-	-	18,576,280
Money Market	1,233,037	1,533,986	16,585	3,984,413	2,422,913	2,995,389	-	-	163,301
Mutual Funds	-	4,654	-	-	1,549,637	1,086,287	-	-	15,498
Deposit with Banks	3,078,900	3,078,900	-	-	-	-	-	-	-
Total	231,459,592	220,776,432	113,224	113,758,864	576,878,823	22,153,265	-	-	26,194,512
Other Investments									
Corporate Bonds	-	355,943	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	3,429,471	-	1,807	3,358,905	47,246,837	1,267,102	-	-	1,076,915
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	8,313,473	-	14,471	6,671,087	35,669,884	543,693	-	-	330,477
Total	11,742,945	355,943	16,279	10,029,992	82,916,721	1,810,794	-	-	1,407,392
Grand Total	243,202,537	221,132,375	129,503	123,788,856	659,795,544	23,964,059	-	-	27,601,904
% of Approved Investments to Total	95%	100%	87%	92%	87%	92%	0%	0%	95%
% of Other Investments to Total	5%	0%	13%	8%	13%	8%	0%	0%	5%

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, 2024

Investments (Contd.)

₹ ('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 70110INDE XULFND111	ULIF0050 10206MONY MKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLYP RO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF0230 90311RETG RT1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENB ONDFND111
Approved Investments									
Government Bonds	-	246,897	-	-	151,281	-	-	1,899,431	2,883,567
Corporate Bonds	-	84,959	-	-	-	-	-	135,916	472,526
Infrastructure Bonds	-	-	-	-	906	-	-	71,438	594,459
Equity	1,260,102	-	13,493,112	-	888,011	-	-	1,970,781	-
Money Market	13,734	3,569,631	2,884,643	-	1,167,738	-	-	111,406	67,317
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	9,900	108,900
Total	1,273,836	3,901,487	16,377,755	-	2,207,935	-	-	4,198,872	4,126,769
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	24,766	-	429,168	-	245,870	-	-	209,427	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	29,449	-	-	69,554	-
Total	24,766	-	429,168	-	275,319	-	-	278,980	-
Grand Total	1,298,602	3,901,487	16,806,923	-	2,483,254	-	-	4,477,852	4,126,769
% of Approved Investments to Total	98%	100%	97%	0%	89%	0%	0%	94%	100%
% of Other Investments to Total	2%	0%	3%	0%	11%	0%	0%	6%	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, 2024

Investments (Contd.)

₹ ('000)

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 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPG RT+FND111
Approved Investments										
Government Bonds	-	-	1,055,563	-	25,199	-	19,480	25,245	25,073	9,076
Corporate Bonds	-	-	20,358	-	14,993	-	-	-	1,005	-
Infrastructure Bonds	-	-	70,968	-	-	-	-	-	1,013	-
Equity	3,548,675	36,939,684	2,393,770	346,848	-	3,219,120	-	9,238	3,131	9,280
Money Market	827,141	1,739,038	48,972	2,123	827,036	936,704	4,928	5,537	6,685	3,098
Mutual Funds	-	250,295	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	4,375,816	38,929,017	3,589,632	348,970	867,228	4,155,825	24,408	40,020	36,907	21,455
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	319,811	2,355,116	124,402	6,814	-	234,428	-	1,040	276	859
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	113,599	2,544,154	8,310	-	-	-	-	417	90	143
Total	433,410	4,899,270	132,712	6,814	-	234,428	-	1,457	366	1,002
Grand Total	4,809,226	43,828,288	3,722,344	355,784	867,228	4,390,253	24,408	41,477	37,273	22,457
% of Approved Investments to Total	91%	89%	96%	98%	100%	95%	100%	96%	99%	96%
% of Other Investments to Total	9%	11%	4%	2%	0%	5%	0%	4%	1%	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, 2024

Investments (Contd.)

₹ ('000)

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 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Approved Investments										
Government Bonds	-	-	-	58,270,032	137,255,743	-	1,138,763	-	1,174,531	1,007,445
Corporate Bonds	-	-	-	-	71,125,543	-	149,928	-	119,177	57,578
Infrastructure Bonds	-	-	-	-	49,867,231	-	-	-	55,000	32,299
Equity	-	-	-	-	-	80,322,509	-	-	136,196	339,942
Money Market	-	-	-	14,526,581	1,991,737	1,439,909	12,458,892	-	30,536	38,470
Mutual Funds	-	-	-	-	1,501,856	250,070	-	-	-	-
Deposit with Banks	-	-	-	-	3,078,900	-	470,000	-	-	-
Total	-	-	-	72,796,613	264,821,012	82,012,488	14,217,583	-	1,515,440	1,475,734
Other Investments										
Corporate Bonds	-	-	-	-	406,792	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	5,768,954	-	-	12,360	33,748
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	8,304,937	-	-	3,562	10,507
Total	-	-	-	-	406,792	14,073,891	-	-	15,922	44,255
Grand Total	-	-	-	72,796,613	265,227,804	96,086,379	14,217,583	-	1,531,362	1,519,990
% of Approved Investments to Total	0%	0%	0%	100%	100%	85%	100%	0%	99%	97%
% of Other Investments to Total	0%	0%	0%	0%	0%	15%	0%	0%	1%	3%

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, 2024

Investments (Contd.)

₹ ('000)

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	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BOND OPTFND111	ULIF0332 90618CORB ONDFND111	
Approved Investments										
Government Bonds	109,967	-	120,412	33,463,233	-	-	-	14,831,551	1,515,071	450,122,083
Corporate Bonds	-	-	-	-	-	-	-	1,977,447	3,240,528	146,143,073
Infrastructure Bonds	1,011	-	-	-	-	-	-	4,142,069	4,326,438	148,863,439
Equity	89,351	-	-	-	7,971,335	166,986,234	-	5,288,300	-	1,142,048,588
Money Market	16,886	-	20,064	8,398,242	513,607	3,832,377	-	17,430	57,083	67,907,169
Mutual Funds	-	-	-	-	-	8,282,401	-	-	-	12,940,698
Deposit with Banks	-	-	-	-	-	-	-	-	-	9,825,500
Total	217,216	-	140,476	41,861,475	8,484,942	179,101,013	-	26,256,797	9,139,120	1,977,850,550
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	203,396	-	966,132
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	7,422	-	-	-	2,066,589	24,911,353	-	558,373	-	93,691,812
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	2,794	-	-	-	-	2,106,366	-	-	-	64,736,969
Total	10,216	-	-	-	2,066,589	27,017,719	-	761,769	-	159,394,912
Grand Total	227,431	-	140,476	41,861,475	10,551,531	206,118,731	-	27,018,566	9,139,120	2,137,245,463
% of Approved Investments to Total	96%	0%	100%	100%	80%	87%	0%	97%	100%	93%
% of Other Investments to Total	4%	0%	0%	0%	20%	13%	0%	3%	0%	7%

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, 2024

Current Assets

₹ ('000)

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 51205BALA NCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0032 41105GROW TH-FND111
Accrued Interest	3,690,383	5,700,428	13	541,683	1,912	2,443	-	-	136,037
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	38,835	-	-	-	-
Receivable for sale of investments	-	1,038,649	-	24,051	780,771	33,285	-	-	45,498
Unit collection account *	132,989	-	-	-	3,177,416	15,311	-	-	46,845
Other Current Assets (for investments)	75	105	-	(63)	208	5	-	-	16
Total	3,823,448	6,739,181	13	565,670	3,999,141	51,044	-	-	228,396

Schedule – F4 as at March 31, 2024

Current Liabilities

₹ ('000)

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 51205BALA NCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0032 41105GROW TH-FND111
Payable for purchase of investments	102,065	-	-	297,886	-	47,386	-	-	62,169
Other Current Liabilities	39,811	29,784	19	20,169	114,144	4,215	-	-	4,843
Unit payable account *	218,225	1,363,639	51	251,142	-	11,527	-	-	2,045
Total	360,101	1,393,422	69	569,197	114,144	63,128	-	-	69,057

** 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, 2024
Current Assets (Contd.)

₹ ('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 70110INDE XULFND111	ULIF0050 10206MONY MKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLYP RO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF0230 90311RETG RT1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENB ONDFND111
Accrued Interest	11	5,014	2,263	-	2,330	-	-	46,398	120,475
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	4	-	-	-	-
Receivable for sale of investments	29,523	-	-	-	15,463	-	-	23,567	-
Unit collection account *	-	29,983	38,520	-	-	-	-	46,610	18,851
Other Current Assets (for investments)	9	(5)	(6)	-	5	-	-	9	(2)
Total	29,543	34,992	40,777	-	17,801	-	-	116,585	139,325

Schedule – F4 as at March 31, 2024
Current Liabilities

₹ ('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 70110INDE XULFND111	ULIF0050 10206MONY MKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLYP RO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF0230 90311RETG RT1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENB ONDFND111
Payable for purchase of investments	29,674	-	-	-	40,204	-	-	74,015	20,723
Other Current Liabilities	209	128	2,966	-	449	-	-	723	553
Unit payable account *	2,879	-	-	-	5,444	-	-	-	-
Total	32,763	128	2,966	-	46,097	-	-	74,738	21,276

* 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, 2024
Current Assets (Contd.)

₹ ('000)

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 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPG RT+FND111
Accrued Interest	653	1,371	14,679	2	659	735	532	242	350	109
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	14,842	-	-	6,919	-	-	-	-	-	-
Unit collection account *	45,717	731,776	25,621	68	16,817	33,682	-	5,000	-	-
Other Current Assets (for investments)	5	(27)	(2)	2	(1)	3	-	-	-	-
Total	61,216	733,120	40,298	6,990	17,475	34,421	532	5,242	350	109

Schedule – F4 as at March 31, 2024
Current Liabilities

₹ ('000)

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 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPG RT+FND111
Payable for purchase of investments	38,399	-	-	6,979	-	-	-	14	-	9
Other Current Liabilities	846	7,631	659	57	29	780	3	4	3	2
Unit payable account *	-	-	-	141	-	-	5	-	-	-
Total	39,245	7,631	659	7,177	29	780	8	17	3	-

* 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, 2024
Current Assets (Contd.)

₹ ('000)

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 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Accrued Interest	-	-	-	1,169,692	6,421,917	1,135	22,336	-	21,611	15,312
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	2,700	-	-	-	-
Receivable for sale of investments	-	-	-	-	3,428,082	-	-	-	-	-
Unit collection account *	-	-	-	-	1,145,722	370,868	60,507	-	-	2
Other Current Assets (for investments)	-	-	-	1,000,019	676	96	25	-	(1)	1
Total	-	-	-	2,169,711	10,996,397	374,799	82,869	-	21,610	15,315

Schedule – F4 as at March 31, 2024
Current Liabilities

₹ ('000)

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 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Payable for purchase of investments	-	-	-	-	4,072,193	188,293	-	-	136	362
Other Current Liabilities	-	-	-	4,859	45,281	19,684	927	-	120	119
Unit payable account *	-	-	-	2,311,393	-	-	-	-	26	-
Total	-	-	-	2,316,252	4,117,474	207,977	927	-	282	481

** 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, 2024
Current Assets (Contd.)

₹ ('000)

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	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BOND OPTFND111	ULIF0332 90618CORB ONDFND111	
Accrued Interest	1,679	-	1,887	588,154	-	469	-	467,244	320,167	19,300,327
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	39,905	-	-	-	81,444
Receivable for sale of investments	-	-	-	-	51,250	-	-	-	-	5,491,898
Unit collection account *	1,617	-	13	-	58,581	2,404,735	-	272,135	83,302	8,762,689
Other Current Assets (for investments)	-	-	-	63	16	264	-	(47)	(12)	1,001,436
Total	3,297	-	1,900	588,217	109,847	2,445,372	-	739,332	403,457	34,637,794

Schedule – F4 as at March 31, 2024
Current Liabilities

₹ ('000)

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	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BOND OPTFND111	ULIF0332 90618CORB ONDFND111	
Payable for purchase of investments	91	-	-	-	185,920	1,362,706	-	-	-	6,529,224
Other Current Liabilities	18	-	13	2,769	1,818	35,607	-	4,096	1,433	344,770
Unit payable account*	-	-	-	740,042	-	-	-	-	-	4,906,558
Total	109	-	13	742,811	187,738	1,398,313	-	4,096	-	11,780,552

** 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, 2024
Other Expenses

₹ ('000)

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 51205BALA NCDFND111	ULIF0021 00105BOND ULPFND111	ULIF0122 50208EQTY ELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0032 41105GRO WTH-FND111
Policy administration charge	194,640	284,729	21	86,320	536,710	25,475	-	-	23,930
Surrender charge	379	501	-	192	802	23	-	-	39
Switching charge	98	286	-	82	279	24	-	-	32
Mortality charge	1,445,153	1,296,861	1,339	709,629	3,591,759	125,709	-	-	136,557
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	3	8	-	4	18	-	-	-	1
Miscellaneous charge	136	122	-	49	812	30	-	-	17
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-
Discontinuance charge	36,189	16,612	-	8,107	232,396	8,300	-	-	6,286
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(48,098)	(155,521)	-	(2,315)	(107,795)	(30,096)	-	-	(11,393)
Total	1,628,499	1,443,598	1,360	802,069	4,254,982	129,466	-	-	155,468

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, 2024
Other Expenses (Contd.)

₹ ('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 70110INDE XULFND111	ULIF0050 10206MONY MKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLYP RO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF0230 90311RETG RT1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENB ONDFND111
Policy administration charge	1,089	4,805	13,720	-	2,277	-	-	6,259	6,862
Surrender charge	1	6	25	-	4	-	-	-	-
Switching charge	2	106	27	-	1	-	-	1	1
Mortality charge	1,936	26,400	73,632	-	6,410	-	-	1,005	1,439
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	1	-	-	-	-	-	-
Miscellaneous charge	1	3	11	-	-	-	-	2	3
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-
Discontinuance charge	(3)	941	3,159	-	(3)	-	-	3,529	1,100
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(1,527)	(943)	(10,942)	-	(6,083)	-	-	(1,436)	(1,301)
Total	1,500	31,318	79,633	-	2,606	-	-	9,360	8,105

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, 2024

Other Expenses (Contd.)

₹ ('000)

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 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPG RT+FND111
Policy administration charge	6,603	64,116	5,875	216	1,543	4,691	67	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	2	1	-	-	-	-	-	-	-
Mortality charge	786	9,771	501	-	399	604	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	2	38	2	-	1	2	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	87	-	-	-
Discontinuance charge	2,386	25,921	1,489	-	533	1,943	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(2,610)	(2,831)	(2,202)	(545)	(50)	(3,172)	-	(507)	-	-
Total	7,167	97,017	5,665	(328)	2,427	4,067	154	(507)	-	-

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, 2024

Other Expenses (Contd.)

₹ ('000)

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 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Policy administration charge	-	-	-	-	277,977	71,230	14,617	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	45	21
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	162	41	9	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	626,678	188,380	32,953	-	-	-
Discontinuance charge	-	-	-	4	108,122	19,844	5,687	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	-	-	-	-	(333)	(83)	(18)	-	(3,607)	(3,446)
Total	-	-	-	4	1,012,605	279,412	53,248	-	(3,562)	(3,426)

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, 2024
Other Expenses (Contd.)

₹ ('000)

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	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BOND OPTFND111	ULIF0332 90618CORB ONDFND111	
Policy administration charge	-	-	-	-	3,800	13,301	-	19,625	3,511	1,674,010
Surrender charge	-	-	-	-	16	203	-	-	-	2,191
Switching charge	-	-	-	-	10	56	-	15	9	1,033
Mortality charge	5	-	5	-	47,465	912,652	-	219,145	68,285	8,677,512
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	2	-	-	-	38
Miscellaneous charge	-	-	-	-	6	151	-	60	12	1,671
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	848,098
Discontinuance charge	-	-	-	-	2,305	43,829	-	12,178	2,985	543,840
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(56)	-	(14)	-	(11,567)	(168,558)	-	(65)	(27)	(577,143)
Total	(52)	-	(9)	-	42,036	801,636	-	250,957	74,776	11,171,250

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, 2023
Policyholders' Account (Technical Account)

₹ ('000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit (1)	Unit (2)	Total (3) = (1) + (2)	Non-Unit (4)	Unit (5)	Total (6) = (4) + (5)	Non-Unit (7)	Unit (8)	Total (9) = (7) + (8)	(10) = (3) + (6) + (9)
Premiums earned – Net											
(a) Premium		13,877,001	238,488,866	252,365,867	5,862,554	101,945,589	107,808,144	12	360,850	360,862	360,534,873
(b) Reinsurance ceded		(237,618)	-	(237,618)	-	-	-	-	-	-	(237,618)
Income from Investments											
(a) Interest, Dividends & Rent - Net of Amortisation		319,505	40,149,430	40,468,934	121,645	16,823,150	16,944,794	1,521	194,074	195,595	57,609,324
(b) Profit on sale / redemption of investments		67	41,095,237	41,095,304	25	5,760,699	5,760,725	-	136,623	136,624	46,992,652
(c) Loss on sale / redemption of investments		(2,321)	(20,145,539)	(20,147,860)	(884)	(7,364,508)	(7,365,392)	(11)	(71,579)	(71,590)	(27,584,843)
(d) Unrealised gain / loss		-	(36,754,170)	(36,754,170)	-	(4,040,836)	(4,040,836)	-	(152,557)	(152,557)	(40,947,563)
Other Income:											
(a) Linked Income	UL-1	23,827,948	(23,827,948)	-	4,238,758	(4,238,758)	-	6,599	(6,599)	-	-
(b) Miscellaneous income		26,919	(1,101)	25,818	1,506	516	2,022	18	(7)	11	27,851
(c) Income on unclaimed amount of policyholders		148,355	-	148,355	-	-	-	-	-	-	148,355
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	21,965	-	21,965	21,965
Total (A)		37,959,856	239,004,774	276,964,630	10,223,605	108,885,852	119,109,457	30,104	460,805	490,910	396,564,997
Commission		8,548,610	-	8,548,610	3,193,483	-	3,193,483	36	-	36	11,742,129
Operating expenses related to insurance business		12,327,964	-	12,327,964	2,270,877	-	2,270,877	13,785	-	13,785	14,612,625
Bad debts written off		7,674	-	7,674	190	-	190	-	-	-	7,864
GST / Service Tax on Linked Charges		2,119,491	4,349,101	6,468,592	888,796	768,694	1,657,490	-	3,572	3,572	8,129,655
Provision for taxation		402,483	-	402,483	-	-	-	-	-	-	402,483
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-
Total (B)		23,406,222	4,349,101	27,755,323	6,353,346	768,694	7,122,040	13,821	3,572	17,393	34,894,755

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, 2023

Policyholders' Account (Technical Account) (Contd.)

₹ ('000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		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)	(10) = (3) + (6) + (9)
Benefits paid (Net)	UL-2	3,702,579	119,092,921	122,795,500	116,065	16,488,020	16,604,085	20	1,346,776	1,346,796	140,746,382
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:											
(a) Fund reserve		873,016	111,073,752	111,946,768	995,917	81,211,025	82,206,941	16,264	(889,543)	(873,280)	193,280,429
(b) Funds for discontinued policies		-	4,489,000	4,489,000	-	10,418,114	10,418,114	-	-	-	14,907,113
Total (C)		**4,575,595**	**234,655,673**	**239,231,268**	**1,111,982**	**108,117,158**	**109,229,140**	**16,284**	**457,233**	**473,517**	**348,933,924**
Surplus / (Deficit) (D) = (A) - (B) - (C)		**9,978,039**	-	**9,978,039**	**2,758,278**	-	**2,758,278**	-	-	-	**12,736,317**
Appropriations											
Transfer to Shareholders' account		9,978,039	-	9,978,039	2,758,278	-	2,758,278	-	-	-	12,736,317
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		**9,978,039**	-	**9,978,039**	**2,758,278**	-	**2,758,278**	-	-	-	**12,736,317**

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, 2023

₹ ('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	14,163,857	3,049,476	19,782	17,233,115
Policy administration charge	1,063,798	394,505	-	1,458,303
Surrender charge	2,638	(1)	-	2,637
Switching charge	870	4	-	874
Mortality charge	8,594,298	7,338	64	8,601,699
Rider premium charge	-	-	-	-
Partial withdrawal charge	2	-	-	2
Subscription lapse forefeiture	-	-	-	-
Guaranteed charge	(153)	649,764	-	649,611
Discontinuance charge	389,506	169,290	-	558,796
Other charges	1,767	283	-	2,051
Loyalty Unit / Residual Addition	(388,636)	(31,901)	(13,247)	(433,784)
Total (UL1)	**23,827,948**	**4,238,758**	**6,599**	**28,073,305**

** 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, 2023

₹ ('000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Insurance Claims										
(a) Claims by death	3,695,348	3,319,682	7,015,030	75,003	2,001,745	2,076,748	25	2,369	2,394	9,094,172
(b) Claims by maturity	(9,150)	18,487,898	18,478,748	1,801	366,228	368,030	-	-	-	18,846,778
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	7,086	27,859,666	27,866,752	36,279	4,880,329	4,916,608	-	-	-	32,783,359
- Surrender	13,492	68,784,117	68,797,609	2,981	9,239,718	9,242,699	-	-	-	78,040,308
- Withdrawals	(1,953)	641,559	639,605	-	-	-	(4)	1,344,407	1,344,403	1,984,008
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	147,537	-	147,537	-	-	-	-	-	-	147,537
Sub Total (A)	**3,852,360**	**119,092,921**	**122,945,281**	**116,065**	**16,488,020**	**16,604,085**	**20**	**1,346,776**	**1,346,796**	**140,896,162**
Amount ceded in Reinsurance										
(a) Claims by death	149,781	-	149,781	-	-	-	-	-	-	149,781
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	**149,781**	**-**	**149,781**	**-**	**-**	**-**	**-**	**-**	**-**	**149,781**
Total (A) - (B)	**3,702,579**	**119,092,921**	**122,795,500**	**116,065**	**16,488,020**	**16,604,085**	**20**	**1,346,776**	**1,346,796**	**140,746,382**
Benefits paid to Claimants:										
In India	3,702,579	119,092,921	122,795,500	116,065	16,488,020	16,604,085	20	1,346,776	1,346,796	140,746,382
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	**3,702,579**	**119,092,921**	**122,795,500**	**116,065**	**16,488,020**	**16,604,085**	**20**	**1,346,776**	**1,346,796**	**140,746,382**

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, 2023

₹ ('000)

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		ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Income from Investments										
Interest - Net of amortisation		7,218,426	17,455,968	1,145	1,006,208	291,650	152,314	3	6	404,451
Dividend income		1,319,081	-	1,233	966,810	4,426,383	172,441	-	-	185,109
Profit / loss on sale of investment		2,725,909	(3,725,902)	6,530	3,480,216	15,386,080	1,078,531	-	-	178,415
Profit / loss on inter fund transfer / sale of investment		(3,896)	(204,173)	-	(87,618)	(1,264,543)	(6,769)	-	-	7,296
Miscellaneous income / expenses		(344)	(447)	-	(66)	(140)	15	-	-	25
Unrealised gain / loss *		(5,006,548)	(3,006,396)	(4,563)	(2,894,630)	(19,397,853)	(1,001,023)	-	-	(419,672)
Total (A)		**6,252,629**	**10,519,050**	**4,346**	**2,470,919**	**(558,423)**	**395,508**	**3**	**6**	**355,624**
Fund management expenses		2,614,090	2,504,510	1,329	1,211,704	5,383,409	236,356	1	2	280,399
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	1,982,183	1,861,918	1,507	940,139	3,627,863	129,637	(6)	(11)	158,362
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		832,313	805,275	509	387,492	1,634,689	66,832	(1)	(2)	80,528
Total (B)		**5,428,586**	**5,171,703**	**3,345**	**2,539,335**	**10,645,960**	**432,825**	**(6)**	**(11)**	**519,289**
Net Income for the year (A-B)		**824,043**	**5,347,348**	**1,000**	**(68,416)**	**(11,204,383)**	**(37,317)**	**10**	**17**	**(163,665)**
Add: Fund Revenue Account at the beginning 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
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**44,172,431**	**62,750,957**	**379,464**	**23,938,802**	**125,818,471**	**22,258,605**	**16,113,042**	**20,351,112**	**11,781,355**

** 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, 2023 (Contd.)

₹ ('000)

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	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111
Income from investments										
Interest - Net of amortisation		125	193,058	126,859	-	50,981	22	-	44,155	252,258
Dividend income		19,322	-	124,874	-	18,442	-	-	6,768	-
Profit / loss on sale of investment		153,640	(329)	569,782	-	218,766	-	-	36,321	(59,564)
Profit / loss on inter fund transfer / sale of investment		-	-	(9,776)	-	(16,899)	-	-	106	(13,769)
Miscellaneous income / expenses		3	4	(17)	-	3	-	-	(1)	3
Unrealised gain / loss *		(141,290)	-	(522,686)	-	(194,643)	-	-	(56,280)	(35,660)
Total (A)		**31,799**	**192,733**	**289,037**	**-**	**76,650**	**22**	**-**	**31,068**	**143,268**
Fund management expenses		15,343	8,846	165,462	-	33,280	4	-	15,378	36,348
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	1,671	34,548	68,831	(3)	2,111	(49)	(5)	1,412	7,566
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		3,375	7,890	43,733	-	7,761	(8)	(1)	3,265	8,087
Total (B)		**20,389**	**51,284**	**278,026**	**(3)**	**43,152**	**(52)**	**(6)**	**20,055**	**52,002**
Net Income for the year (A-B)		**11,410**	**141,449**	**11,011**	**3**	**33,498**	**74**	**6**	**11,014**	**91,266**
Add: Fund Revenue Account at the beginning 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
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**11,823,551**	**641,536**	**7,994,304**	**13,177,060**	**3,862,565**	**8,123,219**	**1,247,317**	**1,854,391**	**5,137,476**

** 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, 2023 (Contd.)

₹ ('000)

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		19,967	11,310	40,841	66	27,636	23,043	1,604	30,071	2,104	701
Dividend income		17,238	75,085	18,074	4,886	-	20,510	-	2,421	39	104
Profit / loss on sale of investment		96,768	528,882	20,719	31,923	(52)	94,344	-	73,414	87	197
Profit / loss on inter fund transfer / sale of investment		533	4,981	(1,301)	-	-	(1,602)	-	(2,410)	(14)	-
Miscellaneous income / expenses		(2)	-	1	-	-	(3)	-	(1)	-	-
Unrealised gain / loss *		(93,959)	(909,694)	(60,275)	(29,533)	-	(100,892)	(610)	(102,048)	(975)	(339)
Total (A)		**40,545**	**(289,437)**	**18,058**	**7,341**	**27,583**	**35,401**	**994**	**1,447**	**1,241**	**664**
Fund management expenses		24,302	102,510	27,233	3,901	1,262	27,915	245	3,739	213	121
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	2,280	19,655	1,043	(375)	1,601	(1,254)	161	(1,992)	-	-
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		5,030	22,804	5,722	746	523	5,453	73	673	38	22
Total (B)		**31,612**	**144,968**	**33,998**	**4,273**	**3,385**	**32,115**	**478**	**2,420**	**252**	**143**
Net Income for the year (A-B)		**8,933**	**(434,405)**	**(15,941)**	**3,069**	**24,198**	**3,286**	**515**	**(972)**	**989**	**521**
Add: Fund Revenue Account at the beginning 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
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**5,879,598**	**11,992,440**	**5,233,976**	**679,851**	**178,952**	**3,767,320**	**72,888**	**777,586**	**164,161**	**297,688**

** 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, 2023 (Contd.)

₹ ('000)

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		-	-	-	3,724,636	13,828,404	45,191	570,631	98	89,763	58,602
Dividend income		-	-	-	-	-	613,005	-	-	1,775	3,520
Profit / loss on sale of investment		-	-	-	(79,160)	(4,416,160)	2,170,998	(677)	-	(11,075)	3,655
Profit / loss on inter fund transfer / sale of investment		-	-	-	(586)	(10,787)	(74,692)	-	-	356	255
Miscellaneous income / expenses		-	-	-	(114)	396	160	(32)	-	(3)	(3)
Unrealised gain / loss *		-	-	-	(730,896)	229,857	(2,793,471)	-	-	(24,080)	(24,221)
Total (A)		**-**	**-**	**-**	**2,913,881**	**9,631,711**	**(38,808)**	**569,922**	**98**	**56,736**	**41,809**
Fund management expenses		-	-	-	345,099	1,961,541	714,801	25,874	17	8,450	6,674
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	2	901,542	208,104	47,547	(148)	(5,686)	(5,439)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		-	-	-	62,114	517,581	166,607	13,333	(23)	1,528	1,204
Total (B)		**-**	**-**	**-**	**407,216**	**3,380,664**	**1,089,511**	**86,754**	**(153)**	**4,292**	**2,440**
Net Income for the year (A-B)		**-**	**-**	**-**	**2,506,666**	**6,251,046**	**(1,128,319)**	**483,168**	**251**	**52,445**	**39,369**
Add: Fund Revenue Account at the beginning 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
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**146,124**	**639**	**619,168**	**18,195,742**	**22,459,144**	**16,020,278**	**1,120,388**	**28,439,621**	**531,514**	**415,687**

** 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, 2023 (Contd.)

₹ ('000)

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 TOPLUS2111	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		1,989	-	2,164	1,202,478	20,971	227,403	516	888,428	418,607	48,434,853
Dividend income		304	-	-	-	67,342	631,220	-	35,814	-	8,731,800
Profit / loss on sale of investment		643	-	-	(10,780)	161,263	2,560,994	-	(25,104)	(14,443)	21,234,829
Profit / loss on inter fund transfer / sale of investment		(65)	-	-	-	(23,022)	(107,386)	-	(8,228)	110	(1,823,896)
Miscellaneous income / expenses		-	-	-	(6)	15	(16)	-	13	(36)	(592)
Unrealised gain / loss *		(565)	-	(329)	(190,318)	(311,764)	(2,732,185)	-	(259,882)	(130,141)	(40,947,563)
Total (A)		**2,305**	**-**	**1,835**	**1,001,374**	**(85,194)**	**580,030**	**516**	**631,040**	**274,098**	**35,629,431**
Fund management expenses		319	-	197	108,166	85,366	1,010,305	69	192,693	75,643	17,233,115
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	(34)	-	(10)	-	32,735	463,205	(22)	270,492	89,109	10,840,190
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		58	-	36	19,470	23,501	279,573	12	83,716	29,835	5,121,367
Total (B)		**343**	**-**	**223**	**127,636**	**141,602**	**1,753,083**	**59**	**546,901**	**194,587**	**33,194,672**
Net Income for the year (A-B)		**1,962**	**-**	**1,612**	**873,738**	**(226,796)**	**(1,173,053)**	**458**	**84,139**	**79,512**	**2,434,759**
Add: Fund Revenue Account at the beginning 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
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**18,320**	**4**	**17,487**	**2,506,306**	**1,348,357**	**19,842,959**	**4,137**	**686,214**	**195,467**	**523,037,673**

** 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, 2023

₹ ('000)

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 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0032 41105GRO WTH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	178,087,570	184,291,323	(267,680)	79,012,274	319,573,056	(3,795,036)	(16,113,042)	(20,351,112)	10,227,124
Revenue Account		44,172,431	62,750,957	379,464	23,938,802	125,818,471	22,258,605	16,113,042	20,351,112	11,781,355
Total		**222,260,001**	**247,042,281**	**111,784**	**102,951,076**	**445,391,527**	**18,463,569**	**-**	**-**	**22,008,480**
Application of Funds										
Investments	F-2	218,553,672	239,560,543	114,473	103,301,678	443,107,976	18,301,324	-	-	21,825,212
Current Assets	F-3	4,229,910	10,297,893	4	510,961	3,125,823	191,130	-	-	199,659
Less: Current Liabilities and Provisions	F-4	523,581	2,816,155	2,692	861,563	842,271	28,885	-	-	16,392
Net Current Assets		3,706,329	7,481,738	(2,689)	(350,602)	2,283,551	162,245	-	-	183,268
Total		**222,260,001**	**247,042,281**	**111,784**	**102,951,076**	**445,391,527**	**18,463,569**	**-**	**-**	**22,008,480**
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		222,260,001	247,042,281	111,784	102,951,076	445,391,527	18,463,569	-	-	22,008,480
(b) Number of Units outstanding		4,032,015,221	5,956,902,572	1,841,046	2,780,530,165	3,258,174,870	488,305,647	-	-	327,068,611
(c) NAV per Unit (a) / (b) (₹)		**55.1238**	**41.4716**	**60.7177**	**37.0257**	**136.6997**	**37.8115**	**-**	**-**	**67.2901**

** 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, 2023 (Contd.)

₹ ('000)

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 70110INDE XULFND111	ULIF0050 10206MON YMKTFND111	ULIF01607 0110TOP3 00-FND111	ULIF0200 60910DLYP RO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF0230 90311RETG RT1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENB ONDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	(10,704,258)	3,080,848	4,860,308	(13,177,060)	(1,576,771)	(8,123,219)	(1,247,317)	204,318	(1,466,367)
Revenue Account		11,823,551	641,536	7,994,304	13,177,060	3,862,565	8,123,219	1,247,317	1,854,391	5,137,476
Total		**1,119,294**	**3,722,384**	**12,854,611**	**-**	**2,285,794**	**-**	**-**	**2,058,709**	**3,671,109**
Application of Funds										
Investments	F-2	1,124,766	3,714,147	12,854,293	-	2,222,515	-	-	1,984,520	3,580,308
Current Assets	F-3	1	8,269	31,782	-	112,640	-	-	159,377	94,329
Less: Current Liabilities and Provisions	F-4	5,473	32	31,464	-	49,361	-	-	85,188	3,528
Net Current Assets		(5,472)	8,237	318	-	63,278	-	-	74,189	90,801
Total		**1,119,294**	**3,722,384**	**12,854,611**	**-**	**2,285,794**	**-**	**-**	**2,058,709**	**3,671,109**
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,119,294	3,722,384	12,854,611	-	2,285,794	-	-	2,058,709	3,671,109
(b) Number of Units outstanding		33,492,335	123,436,772	317,767,364	-	82,909,626	-	-	37,991,759	99,410,189
(c) NAV per Unit (a) / (b) (₹)		**33.4194**	**30.1562**	**40.4529**	**-**	**27.5697**	**-**	**-**	**54.1883**	**36.9289**

** 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, 2023 (Contd.)

₹ ('000)

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 10108PEEQ OPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF02209 0211PEGU RNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPG RT+FND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(3,555,475)	1,601,534	(2,962,167)	(379,192)	391,484	(1,263,201)	(48,488)	(695,722)	(130,027)	(278,577)
Revenue Account		5,879,598	11,992,440	5,233,976	679,851	178,952	3,767,320	72,888	777,586	164,161	297,688
Total		**2,324,123**	**13,593,974**	**2,271,809**	**300,659**	**570,435**	**2,504,119**	**24,400**	**81,864**	**34,134**	**19,111**
Application of Funds											
Investments	F-2	2,378,115	13,592,291	2,256,597	301,430	568,326	2,494,878	23,940	81,315	33,652	18,951
Current Assets	F-3	20,282	271,571	16,889	-	2,114	15,437	464	551	483	160
Less: Current Liabilities and Provisions	F-4	74,274	269,888	1,677	771	5	6,196	3	2	1	-
Net Current Assets		(53,992)	1,682	15,212	(771)	2,110	9,241	460	549	482	160
Total		**2,324,123**	**13,593,974**	**2,271,809**	**300,659**	**570,435**	**2,504,119**	**24,400**	**81,864**	**34,134**	**19,111**
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		2,324,123	13,593,974	2,271,809	300,659	570,435	2,504,119	24,400	81,864	34,134	19,111
(b) Number of Units outstanding		57,484,121	271,100,869	44,361,999	8,629,008	20,431,944	63,387,239	1,109,942	2,191,987	1,065,123	448,595
(c) NAV per Unit (a) / (b) (₹)		**40.4307**	**50.1436**	**51.2107**	**34.8428**	**27.9188**	**39.5051**	**21.9829**	**37.3469**	**32.0468**	**42.6010**

** Net change in mark to market value of investments*

SBI Life Insurance Company Limited

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, 2023 (Contd.)

₹ ('000)

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	ULGF0071 80711GRPS HT+FND111	ULIF0232 10611RETG RT2FND111	ULIF0241 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(146,124)	(639)	(619,168)	51,320,445	209,667,243	42,955,114	11,057,187	(28,439,621)	872,096	736,796
Revenue Account		146,124	639	619,168	18,195,742	22,459,144	16,020,278	1,120,388	28,439,621	531,514	415,687
Total		**-**	**-**	**-**	**69,516,187**	**232,126,386**	**58,975,393**	**12,177,575**	**-**	**1,403,611**	**1,152,483**
Application of Funds											
Investments	F-2	-	-	-	69,744,224	232,541,844	59,036,295	12,093,676	-	1,379,910	1,136,948
Current Assets	F-3	-	-	-	1,319,036	6,535,366	281,653	84,100	-	23,729	15,558
Less: Current Liabilities and Provisions	F-4	-	-	-	1,547,074	6,950,823	342,555	201	-	28	23
Net Current Assets		-	-	-	(228,037)	(415,457)	(60,903)	83,899	-	23,700	15,535
Total		**-**	**-**	**-**	**69,516,187**	**232,126,386**	**58,975,393**	**12,177,575**	**-**	**1,403,611**	**1,152,483**
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		-	-	-	69,516,187	232,126,386	58,975,393	12,177,575	-	1,403,611	1,152,483
(b) Number of Units outstanding		-	-	-	3,345,131,783	11,987,584,437	2,018,640,601	709,417,409	-	67,354,345	56,354,772
(c) NAV per Unit (a) / (b) (₹)		**-**	**-**	**-**	**20.7813**	**19.3639**	**29.2154**	**17.1656**	**-**	**20.8392**	**20.4505**

** 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, 2023 (Contd.)

₹ ('000)

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 TOPLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618CORB ONDFND111	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	40,229	(4)	44,828	24,607,365	5,569,972	68,804,302	(4,137)	20,231,483	7,625,237	1,109,517,732
Revenue Account		18,320	4	17,487	2,506,306	1,348,357	19,842,959	4,137	686,214	195,467	523,037,673
Total		**58,549**	**-**	**62,315**	**27,113,672**	**6,918,329**	**88,647,261**	**-**	**20,917,697**	**7,820,704**	**1,632,555,405**
Application of Funds											
Investments	F-2	58,063	-	61,157	27,116,223	7,012,691	87,911,043	-	20,414,943	7,503,265	1,618,005,204
Current Assets	F-3	488	-	1,159	315,449	123,231	789,037	-	644,556	317,735	29,740,822
Less: Current Liabilities and Provisions	F-4	1	-	1	318,000	217,593	52,819	-	141,802	297	15,190,621
Net Current Assets		486	-	1,158	(2,551)	(94,362)	736,217	-	502,754	317,438	14,550,201
Total		**58,549**	**-**	**62,315**	**27,113,672**	**6,918,329**	**88,647,261**	**-**	**20,917,697**	**7,820,704**	**1,632,555,405**
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		58,549	-	62,315	27,113,672	6,918,329	88,647,261	-	20,917,697	7,820,704	1,632,555,405
(b) Number of Units outstanding		2,945,946	-	3,603,119	1,544,692,106	360,065,212	3,422,066,379	-	1,198,804,323	578,274,761	43,304,992,197
(c) NAV per Unit (a) / (b) (₹)		19.8744	-	17.2947	17.5528	19.2141	25.9046	-	17.4488	13.5242	

** Net change in mark to market value of investments*

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, 2023

Policyholders' Contribution

₹ ('000)

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 51205BALA NCDFND111	ULIF0021 00105BOND ULPFND111	ULIF0122 50208EQTY ELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0032 41105GRO WTH-FND111
Opening Balance	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
Add: Additions during the period *	46,515,286	27,893,790	-	22,384,921	123,732,567	3,823,386	(331)	(618)	4,268,179
Less: Deductions during the period *	28,806,605	47,608,331	16,878	13,043,807	49,821,105	2,442,723	7	13	2,484,339
Closing Balance	**178,087,570**	**184,291,323**	**(267,680)**	**79,012,274**	**319,573,056**	**(3,795,036)**	**(16,113,041)**	**(20,351,111)**	**10,227,124**

₹ ('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 70110INDE XULFND111	ULIF0050 10206MONY MKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLYP RO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF0230 90311RETG RT1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENB ONDFND111
Opening Balance	(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)
Add: Additions during the period *	32,639	978,141	2,294,646	-	28,558	(472)	55	1,269,352	701,343
Less: Deductions during the period *	248,633	781,404	1,551,244	3	433,461	44	62	114,343	884,985
Closing Balance	**(10,704,257)**	**3,080,847**	**4,860,307**	**(13,177,060)**	**(1,576,771)**	**(8,123,219)**	**(1,247,317)**	**204,318**	**(1,466,366)**

₹ ('000)

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 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPG RT+FND111
Opening Balance	(4,269,377)	(7,190,244)	(3,279,407)	(351,675)	322,529	(1,810,632)	(47,416)	312,219	(130,556)	(278,577)
Add: Additions during the period *	912,793	9,646,835	607,715	10,907	260,322	784,186	103	-	552	-
Less: Deductions during the period *	198,892	855,057	290,476	38,424	191,367	236,755	1,175	1,007,940	23	-
Closing Balance	**(3,555,476)**	**1,601,534**	**(2,962,168)**	**(379,192)**	**391,484**	**(1,263,201)**	**(48,488)**	**(695,721)**	**(130,027)**	**(278,577)**

** 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 – F1 as at March 31, 2023

Policyholders' Contribution (Contd.)

₹ ('000)

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 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Opening Balance	(146,124)	(639)	(619,168)	49,338,111	155,153,962	35,624,695	8,369,776	(28,438,421)	940,319	680,525
Add: Additions during the period *	-	-	-	109,631,955	78,317,314	14,357,396	4,064,352	(1,459)	171,522	124,012
Less: Deductions during the period *	-	-	-	107,649,621	23,804,033	7,026,976	1,376,941	(259)	239,744	67,741
Closing Balance	(146,124)	(639)	(619,168)	51,320,445	209,667,243	42,955,115	11,057,187	(28,439,621)	872,097	736,796

₹ ('000)

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	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BOND OPTFND111	ULIF0332 90618CORB ONDFND111	
Opening Balance	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
Add: Additions during the period *	13,126	-	51,638	43,790,109	2,047,315	30,899,478	-	9,747,963	3,071,028	542,430,604
Less: Deductions during the period *	4,026	-	4,674	34,245,733	845,437	7,943,182	22,627	3,063,635	1,210,806	338,563,016
Closing Balance	40,229	(4)	44,828	24,607,365	5,569,972	68,804,302	(4,137)	20,231,484	7,625,237	1,109,517,732

** 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, 2023

Investments

₹ ('000)

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 51205BALA NCDFND111	ULIF0021 00105BOND ULPFND111	ULIF0122 50208EQTY ELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0032 41105GRO WTH-FND111
Approved Investments									
Government Bonds	55,414,232	129,320,917	-	-	-	151,778	-	-	4,540,845
Corporate Bonds	14,331,869	41,793,540	3	6,129,339	9,456	-	-	-	100,037
Infrastructure Bonds	32,530,402	58,450,974	71	1,933,953	-	-	-	-	1,171,324
Equity	96,753,956	-	79,565	72,461,917	370,658,523	13,795,570	-	-	13,849,855
Money Market	3,449,027	4,752,616	17,081	11,202,243	6,625,082	1,850,149	-	-	372,992
Mutual Funds	-	1,066,365	-	1,044,117	511,085	1,033,560	-	-	511,050
Deposit with Banks	3,078,900	3,778,900	-	-	-	-	-	-	-
Total	205,558,387	239,163,312	96,720	92,771,569	377,804,146	16,831,056	-	-	20,546,103
Other Investments									
Corporate Bonds	306,852	397,231	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	6,277,038	-	4,569	5,108,014	27,370,086	947,882	-	-	953,530
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	6,411,395	-	13,183	5,422,095	37,933,744	522,385	-	-	325,579
Total	12,995,285	397,231	17,753	10,530,109	65,303,830	1,470,268	-	-	1,279,109
Grand Total	218,553,672	239,560,543	114,473	103,301,678	443,107,976	18,301,324	-	-	21,825,212
% of Approved Investments to Total	94%	100%	84%	90%	85%	92%	0%	0%	94%
% of Other Investments to Total	6%	0%	16%	10%	15%	8%	0%	0%	6%

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, 2023
Investments (Contd.)

₹ ('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 70110INDE XULFND111	ULIF0050 10206MONY MKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLYP RO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF0230 90311RETG RT1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENB ONDFND111
Approved Investments									
Government Bonds	-	-	-	-	-	-	-	749,308	2,296,754
Corporate Bonds	-	-	-	-	-	-	-	25,009	170,063
Infrastructure Bonds	-	-	-	-	1,823	-	-	101,877	991,258
Equity	1,080,538	-	9,772,730	-	1,505,942	-	-	934,875	-
Money Market	1,265	3,714,147	2,538,510	-	534,153	-	-	28,981	13,333
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	9,900	108,900
Total	1,081,803	3,714,147	12,311,240	-	2,041,919	-	-	1,849,950	3,580,308
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	30,583	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	42,963	-	543,053	-	153,582	-	-	65,357	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	27,014	-	-	38,631	-
Total	42,963	-	543,053	-	180,597	-	-	134,570	-
Grand Total	1,124,766	3,714,147	12,854,293	-	2,222,515	-	-	1,984,520	3,580,308
% of Approved Investments to Total	96%	100%	96%	0%	92%	0%	0%	93%	100%
% of Other Investments to Total	4%	0%	4%	0%	8%	0%	0%	7%	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, 2023
Investments (Contd.)

₹ ('000)

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 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPG RT+FND111
Approved Investments										
Government Bonds	20,118	-	509,614	-	-	-	20,620	57,336	25,968	9,024
Corporate Bonds	44	101	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	151,476	-	-	-	-	-	1,027	-
Equity	1,809,661	11,007,490	1,424,794	288,010	-	1,847,329	-	19,458	3,101	7,947
Money Market	367,122	655,859	35,825	1,984	568,326	536,453	3,319	2,807	2,232	1,261
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	2,196,944	11,663,450	2,121,709	289,993	568,326	2,383,782	23,940	79,601	32,329	18,233
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	1,019	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	121,224	853,772	130,460	11,436	-	111,096	-	1,370	246	575
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	59,947	1,075,069	4,428	-	-	-	-	344	58	143
Total	181,171	1,928,841	134,888	11,436	-	111,096	-	1,714	1,323	718
Grand Total	2,378,115	13,592,291	2,256,597	301,430	568,326	2,494,878	23,940	81,315	33,652	18,951
% of Approved Investments to Total	92%	86%	94%	96%	100%	96%	100%	98%	96%	96%
% of Other Investments to Total	8%	14%	6%	4%	0%	4%	0%	2%	4%	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, 2023

Investments (Contd.)

₹ ('000)

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 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Approved Investments										
Government Bonds	-	-	-	64,144,532	106,826,131	-	-	-	1,011,843	729,586
Corporate Bonds	-	-	-	-	32,066,247	1,267	-	-	68,768	34,384
Infrastructure Bonds	-	-	-	-	69,940,598	-	-	-	55,100	32,664
Equity	-	-	-	-	-	49,333,589	-	-	132,398	266,191
Money Market	-	-	-	5,599,692	18,978,418	1,327,501	11,623,676	-	49,298	28,003
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	4,328,900	-	470,000	-	-	-
Total	-	-	-	69,744,224	232,140,294	50,662,356	12,093,676	-	1,317,407	1,090,829
Other Investments										
Corporate Bonds	-	-	-	-	401,550	-	-	-	50,972	23,447
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	3,103,391	-	-	9,226	18,107
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	5,270,548	-	-	2,304	4,565
Total	-	-	-	-	401,550	8,373,939	-	-	62,503	46,119
Grand Total	-	-	-	69,744,224	232,541,844	59,036,295	12,093,676	-	1,379,910	1,136,948
% of Approved Investments to Total	0%	0%	0%	100%	100%	86%	100%	0%	95%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	14%	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, 2023

Investments (Contd.)

₹ ('000)

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	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BOND OPTFND111	ULIF0332 90618CORB ONDFND111	
Approved Investments										
Government Bonds	24,631	-	55,390	20,276,687	-	-	-	10,536,103	1,753,337	398,474,754
Corporate Bonds	-	-	-	-	-	-	-	1,601,302	2,439,193	98,770,622
Infrastructure Bonds	1,024	-	-	-	-	-	-	3,904,654	3,242,272	172,510,497
Equity	23,989	-	-	-	6,094,121	65,435,079	-	3,673,244	-	722,259,872
Money Market	6,148	-	5,767	6,839,536	360,097	4,276,334	-	277,628	68,463	86,715,328
Mutual Funds	-	-	-	-	-	3,087,953	-	-	-	7,254,131
Deposit with Banks	-	-	-	-	-	-	-	-	-	11,775,500
Total	55,791	-	61,157	27,116,223	6,454,218	72,799,367	-	19,992,930	7,503,265	1,497,760,705
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	250,969	-	1,462,623
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,841	-	-	-	558,473	13,026,302	-	171,044	-	59,584,637
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	430	-	-	-	-	2,085,375	-	-	-	59,197,239
Total	2,271	-	-	-	558,473	15,111,677	-	422,013	-	120,244,499
Grand Total	58,063	-	61,157	27,116,223	7,012,691	87,911,043	-	20,414,943	7,503,265	1,618,005,204
% of Approved Investments to Total	96%	0%	100%	100%	92%	83%	0%	98%	100%	93%
% of Other Investments to Total	4%	0%	0%	0%	8%	17%	0%	2%	0%	7%

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, 2023

Current Assets

₹ ('000)

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 51205BALA NCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0032 41105GROW TH-FND111
Accrued Interest	2,974,563	5,314,642	4	233,606	1,625	2,341	-	-	122,609
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	626,484	4,929,134	-	39,097	803,961	188,730	-	-	-
Unit collection account *	629,024	54,385	-	238,144	2,320,019	-	-	-	77,032
Other Current Assets (for investments)	(162)	(269)	-	114	218	59	-	-	18
Total	4,229,910	10,297,893	4	510,961	3,125,823	191,130	-	-	199,659

Schedule – F4 as at March 31, 2023

Current Liabilities

₹ ('000)

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 51205BALA NCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0032 41105GROW TH-FND111
Payable for purchase of investments	514,157	2,806,512	-	857,366	823,034	25,227	-	-	15,381
Other Current Liabilities	9,423	9,643	4	4,197	19,237	815	-	-	1,011
Unit payable account *	-	-	2,688	-	-	2,843	-	-	-
Total	523,581	2,816,155	2,692	861,563	842,271	28,885	-	-	16,392

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, 2023

Current Assets (Contd.)

₹ ('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 70110INDE XULFND111	ULIF0050 10206MONY MKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLYP RO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF0230 90311RETG RT1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENB ONDFND111
Accrued Interest	-	-	-	-	3	-	-	22,697	94,327
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	4	-	-	-	-
Receivable for sale of investments	-	-	-	-	112,610	-	-	114,514	-
Unit collection account *	-	8,264	31,789	-	-	-	-	22,144	-
Other Current Assets (for investments)	1	5	(7)	-	23	-	-	23	2
Total	1	8,269	31,782	-	112,640	-	-	159,377	94,329

Schedule – F4 as at March 31, 2023

Current Liabilities

₹ ('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 70110INDE XULFND111	ULIF0050 10206MONY MKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLYP RO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF0230 90311RETG RT1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENB ONDFND111
Payable for purchase of investments	-	-	30,877	-	34,361	-	-	85,099	-
Other Current Liabilities	45	32	586	-	113	-	-	90	190
Unit payable account *	5,428	-	-	-	14,887	-	-	-	3,338
Total	5,473	32	31,464	-	49,361	-	-	85,188	3,528

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, 2023
Current Assets (Contd.)

₹ ('000)

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 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPG RT+FND111
Accrued Interest	454	5	8,845	-	-	-	464	551	483	160
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	333	45	-	-	55	-	-	-	-
Receivable for sale of investments	7,199	41,611	-	-	-	-	-	-	-	-
Unit collection account *	12,618	229,572	7,998	-	2,115	15,382	-	-	-	-
Other Current Assets (for investments)	11	49	1	-	(1)	1	-	-	-	-
Total	20,282	271,571	16,889	-	2,114	15,437	464	551	483	160

Schedule – F4 as at March 31, 2023
Current Liabilities

₹ ('000)

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 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPG RT+FND111
Payable for purchase of investments	74,169	269,302	1,574	-	-	6,080	-	-	-	-
Other Current Liabilities	105	586	103	12	5	116	1	2	1	-
Unit payable account *	-	-	-	758	-	-	3	-	-	-
Total	74,274	269,888	1,677	771	5	6,196	3	2	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, 2023
Current Assets (Contd.)

₹ ('000)

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 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Accrued Interest	-	-	-	1,319,037	4,081,349	59	4,993	-	23,164	15,040
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	-	-	-	-	950,569	-	-	-	-	-
Unit collection account *	-	-	-	-	1,502,997	281,453	79,127	-	567	518
Other Current Assets (for investments)	-	-	-	(1)	451	141	(20)	-	(2)	-
Total	-	-	-	1,319,036	6,535,366	281,653	84,100	-	23,729	15,558

Schedule – F4 as at March 31, 2023
Current Liabilities

₹ ('000)

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 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Payable for purchase of investments	-	-	-	-	6,938,962	339,523	-	-	-	-
Other Current Liabilities	-	-	-	1,197	11,862	3,032	201	-	28	23
Unit payable account *	-	-	-	1,545,877	-	-	-	-	-	-
Total	-	-	-	1,547,074	6,950,823	342,555	201	-	28	23

** 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, 2023
Current Assets (Contd.)

₹ ('000)

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	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BOND OPTFND111	ULIF0332 90618CORB ONDFND111	
Accrued Interest	471	-	1,148	315,408	-	-	-	389,478	250,015	15,177,540
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	25,768	-	526	-	26,731
Receivable for sale of investments	-	-	-	-	86,334	68,349	-	-	-	7,968,592
Unit collection account *	17	-	12	-	36,850	694,852	-	254,498	67,748	6,567,124
Other Current Assets (for investments)	-	-	-	40	46	68	-	54	(28)	835
Total	488	-	1,159	315,449	123,231	789,037	-	644,556	317,735	29,740,822

Schedule – F4 as at March 31, 2023
Current Liabilities

₹ ('000)

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	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BOND OPTFND111	ULIF0332 90618CORB ONDFND111	
Payable for purchase of investments	-	-	-	-	217,287	48,975	-	140,989	-	13,228,876
Other Current Liabilities	1	-	1	488	305	3,844	-	813	297	68,411
Unit payable account*	-	-	-	317,512	-	-	-	-	-	1,893,334
Total	1	-	1	318,000	217,593	52,819	-	141,802	-	15,190,621

** 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, 2023
Other Expenses

₹ ('000)

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 51205BALA NCDFND111	ULIF0021 00105BOND ULPFND111	ULIF0122 50208EQTY ELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0032 41105GRO WTH-FND111
Policy administration charge	176,174	297,072	24	87,896	404,689	25,137	-	-	20,410
Surrender charge	403	964	-	169	828	27	-	-	42
Switching charge	62	294	-	76	236	14	-	-	20
Mortality charge	1,777,769	1,644,939	1,483	844,157	3,109,392	102,142	-	(11)	140,006
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	1	-	-	-	-
Miscellaneous charge	234	236	-	91	947	33	-	-	24
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	(6)	-	-
Discontinuance charge	66,451	36,619	-	13,907	201,938	8,222	-	-	7,362
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(38,911)	(118,206)	-	(6,157)	(90,168)	(5,939)	-	-	(9,503)
Total	1,982,183	1,861,918	1,507	940,139	3,627,863	129,637	(6)	(11)	158,362

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, 2023
Other Expenses (Contd.)

₹ ('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 70110INDE XULFND111	ULIF0050 10206MONY MKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLYP RO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF0230 90311RETG RT1FND111	ULIF0092 10207PEBA LANFND111	ULIF0071 60107PENB ONDFND111
Policy administration charge	1,253	5,310	11,271	-	2,696	-	-	2,311	6,939
Surrender charge	3	8	31	-	7	-	-	-	-
Switching charge	1	102	21	-	-	-	-	-	1
Mortality charge	2,165	28,826	63,698	-	7,185	(16)	(5)	453	1,706
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	2	4	15	-	1	-	-	1	2
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	(3)	-	(33)	-	-	-
Discontinuance charge	(1)	948	2,890	-	-	-	-	13	4
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(1,752)	(650)	(9,096)	-	(7,779)	-	-	(1,366)	(1,086)
Total	1,671	34,548	68,831	(3)	2,111	(49)	(5)	1,412	7,566

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, 2023
Other Expenses (Contd.)

₹ ('000)

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 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF0021 60709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPG RT+FND111
Policy administration charge	3,298	19,943	4,351	248	1,214	2,126	74	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	1	-	-	-	-	-	-	-	-
Mortality charge	337	4,050	226	-	434	244	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1	11	1	-	1	1	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	86	-	-	-
Discontinuance charge	19	227	6	-	9	15	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(1,374)	(4,577)	(3,542)	(623)	(58)	(3,640)	-	(1,992)	-	-
Total	2,280	19,655	1,043	(375)	1,601	(1,254)	161	(1,992)	-	-

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, 2023

Other Expenses (Contd.)

₹ ('000)

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 10411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Policy administration charge	-	-	-	-	282,832	56,270	14,898	(2)	-	-
Surrender charge	-	-	-	-	(1)	-	-	-	-	-
Switching charge	-	-	-	2	-	-	-	-	-	-
Mortality charge	-	-	-	-	(82)	(30)	-	(32)	41	16
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	206	49	11	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	490,431	133,373	25,874	(111)	-	-
Discontinuance charge	-	-	-	-	140,467	21,117	7,413	(3)	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	-	-	-	-	(12,311)	(2,676)	(648)	-	(5,727)	(5,454)
Total	-	-	-	2	901,542	208,104	47,547	(148)	(5,686)	(5,439)

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, 2023

Other Expenses (Contd.)

₹ ('000)

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	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRPM NMTFND111	ULIF0322 90618BOND OPTFND111	ULIF0332 90618CORB ONDFND111	
Policy administration charge	-	-	-	-	2,457	7,093	-	18,707	3,611	1,458,303
Surrender charge	-	-	-	-	15	141	-	-	-	2,637
Switching charge	-	-	-	-	2	20	-	13	5	874
Mortality charge	4	-	3	-	41,087	517,931	-	234,151	79,429	8,601,699
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	2
Miscellaneous charge	-	-	-	-	5	92	-	68	16	2,051
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	649,611
Discontinuance charge	-	-	-	-	1,891	20,869	-	20,877	7,535	558,796
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(38)	-	(14)	-	(12,723)	(82,940)	(22)	(3,325)	(1,488)	(433,784)
Total	(34)	-	(10)	-	32,735	463,205	(22)	270,492	89,109	10,840,190

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, 2024

₹ ('000)

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	-	-	6,788,334.69	-
		Balanced Fund	ULIF004051205BALANCDFND111	-	822,508.53	4,973,344.07	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	648,578.88	258,734.00	-
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	5,021,464.16	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	4,725,742.98	43,607,322.47	-
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	9,024,071.46	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	517,785.86	-
	Sub Total			-	20,242,366.02	56,145,521.09	-
Fellow Subsidiary	SBICAP Securities Ltd.	Balanced Fund	ULIF004051205BALANCDFND111	1,202.62	-	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	961.69	-		
		Equity Fund	ULIF001100105EQUITY-FND111	13,186.04	-		
		Equity Pension Fund	ULIF006150107PEEQITYFND111	275.91	-		
		Midcap Fund	ULIF031290915MIDCAPFUND111	123.60	-	-	-
	Sub Total			15,749.86	-	-	-
	Yes Bank Limited	Balanced Fund	ULIF004051205BALANCDFND111	-	2,271,290.80	2,355,100.58	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	50,637.97	-
		Bond Fund	ULIF002100105BONDULPFND111	-	4,582,068.58	4,247,407.05	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111		150,191.80	-	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	4,279,811.62	4,949,179.64	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	100,127.87	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	1,001,229.59	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	-	250,319.67	1,625,478.73	-
	Sub Total			-	12,635,039.93	13,227,803.98	-

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, 2024

₹ ('000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
	SBI CAP Markets Ltd.	Balanced Fund	ULIF004051205BALANCDFND111	-	1,501,918.03	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	4,507,294.05	-	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	600,778.28	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	150,188.93	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	3,047,879.58	-	-
	Sub Total			-	9,808,058.88	-	-
Fellow Subsidiary	SBI Life Ins. Co.Employee Pro.Fund	Bond Fund	ULIF002100105BONDULPFND111	-	-	148,702.12	-
	Sub Total			-	-	148,702.12	-
	SBI General Insurance	Bond Fund	ULIF002100105BONDULPFND111	-	-	104,415.92	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	261,039.81	-
	Sub Total			-	-	365,455.74	-
	SBI DFHI Limited	Balanced Fund	ULIF004051205BALANCDFND111	-	2,988,155.56	230,340.75	-
		Bond Fund	ULIF002100105BONDULPFND111	-	9,272,894.79	403,797.98	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	151,534.32	50,133.40	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	99,077.64	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	12,609,169.31	966,871.69	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111		118,480.00		
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111		1,294,465.28		
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	1,008,595.60	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	49,366.67	-	-
		Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	29,620.00	-	-
	Sub Total			-	27,621,359.16	1,651,143.82	-

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, 2024

₹ ('000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Grand Total		Balanced Fund	ULIF004051205BALANCDFND111	1,202.62	7,583,872.92	7,558,785.40	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	50,637.97	-
		Bond Fund	ULIF002100105BONDULPFND111	-	18,362,257.42	11,692,657.76	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	1,100,493.94	308,867.40	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	99,077.64	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	24,662,603.48	49,784,413.61	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	819,386.15	-	-
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	6,315,929.44	-	-
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	10,032,667.07	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	961.69	1,001,229.59	517,785.86	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	49,366.67	-	-
		Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	29,620.00	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	-	250,319.67	1,625,478.73	-
		Equity Fund	ULIF001100105EQUITY-FND111	13,186.04	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	275.91	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	123.60	-	-	-
	Grand Total			15,749.86	70,306,823.98	71,538,626.73	-

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

₹ ('000)

Sr. No.	Fund Name	SFIN	As at March 31, 2024		As at March 31, 2023	
			Expense Ratio (%)	Income Ratio (%)	Expense Ratio (%)	Income Ratio (%)
1	Balance Fund	ULIF004051205BALANCDFND111	1.25	18.39	1.25	2.99
2	Balance Pension Fund	ULIF009210207PEBALANFND111	1.25	18.10	1.25	2.52
3	Bond Fund	ULIF002100105BONDULPFND111	1.00	8.96	1.00	4.21
4	Bond Pension Fund	ULIF007160107PENBONDFND111	1.00	9.07	1.00	3.95
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	1.25	9.36	1.25	4.92
6	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	1.15	14.67	1.15	3.77
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	1.15	8.20	1.15	4.18
8	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	1.01	5.31
9	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	1.00	5.69
10	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	0.50	7.06	0.50	4.64
11	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0.50	7.02	0.50	4.23
12	Equity Elite Fund	ULIF012250208EQTYELTFND111	1.09	24.99	1.09	3.57
13	Equity Elite II Fund	ULIF019100210EQTELI2FND111	1.25	23.37	1.25	2.54
14	Equity Fund	ULIF001100105EQUITY-FND111	1.34	29.11	1.34	(0.14)
15	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1.35	24.51	1.35	2.25
16	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.35	23.91	1.35	2.25
17	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.34	24.73	1.34	(3.79)
18	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1.59	25.70	1.59	(0.07)
19	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	1.01	4.13
20	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	1.52	4.13
21	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00	6.85	1.00	4.07
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	0.65	13.12	0.65	0.25
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	0.60	13.57	0.60	3.76
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.65	10.09	0.65	3.79
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	0.60	10.42	0.60	4.04
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	0.65	17.21	0.65	3.56
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	0.60	16.38	0.60	4.33
28	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	0.60	-	0.60	4.54
29	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	0.60	10.42	0.60	5.58
30	Growth Fund	ULIF003241105GROWTH-FND111	1.35	22.32	1.35	1.71
31	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.35	21.68	1.35	0.90
32	Index Fund	ULIF015070110INDEXULFND111	1.25	27.99	1.25	2.60
33	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25	28.05	1.25	2.36
34	Midcap Fund	ULIF031290915MIDCAPFUND111	1.35	41.38	1.35	0.77
35	Money Market Fund	ULIF005010206MONYMKTFND111	0.25	6.96	0.25	5.46
36	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0.25	6.92	0.25	5.48
37	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0.50	7.01	0.50	5.52
38	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1.35	23.68	1.35	3.12
39	Pure Fund	ULIF030290915PUREULPFND111	1.35	31.04	1.35	(1.35)
40	Top 300 Fund	ULIF016070110TOP300-FND111	1.35	23.02	1.35	2.36
41	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.35	20.82	1.35	1.72

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, 2024

₹ ('000)

Sr. No.	Fund Name	SFIN	Financial year of inception	Year 2023-24	Year 2022-23	Year 2021-22	Since inception
1	Balance Fund	ULIF004051205BALANCDFND111	2005-06	18.51	1.46	11.25	553.25
2	Balance Pension Fund	ULIF009210207PEBALANFND111	2006-07	18.66	1.97	11.20	542.98
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	8.13	3.14	4.04	348.42
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	2018-19	14.33	2.08	9.26	99.49
5	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	8.14	2.89	3.87	299.35
6	Bond Pension Fund Ii	ULIF028300513PENBON2FND111	2013-14	8.12	3.06	3.76	109.37
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	7.05	2.51	4.95	44.77
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	6.64	3.81	3.83	87.19
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	6.64	3.66	3.92	121.62
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	27.00	2.31	26.00	671.14
11	Equity Elite Ii Fund	ULIF019100210EQTELI2FND111	2009-10	24.76	1.06	15.94	361.93
12	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	32.08	(1.72)	18.57	1,705.56
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	26.28	0.72	17.25	377.49
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	26.56	1.71	15.74	411.71
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	28.55	(1.52)	20.41	544.61
16	Equity Pension Fund Ii	ULIF027300513PEEQIT2FND111	2013-14	27.84	(1.13)	19.57	273.50
17	Gpf070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	5.83	2.95	3.50	132.65
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	14.31	3.16	7.33	326.90
19	Group Balanced Plus Fund Ii	ULGF010200913GRBAL+FND2111	2014-15	13.74	2.92	7.53	132.60
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	9.77	3.02	5.47	251.79
21	Group Debt Plus Fund Ii	ULGF011200913GRDBT+FND2111	2013-14	10.26	3.33	5.53	129.77
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	18.02	2.80	9.40	402.79
23	Group Growth Plus Fund Ii	ULGF009200913GRGRT+FND2111	2014-15	18.62	3.50	9.57	135.74
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	-	1.96	2.71	24.43
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	-	-	2.38	128.13
26	Group Short Term Plus Fund Ii	ULGF013200913GRSHT+FND2111	2014-15	8.62	3.70	3.55	87.86
27	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	23.35	0.14	14.56	730.02
28	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	22.88	(0.26)	15.04	529.27
29	Index Fund	ULIF015070110INDEXULFND111	2009-10	30.61	0.96	18.91	336.49
30	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	30.61	1.04	19.31	355.07
31	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	52.49	(0.61)	26.11	295.03
32	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	6.88	5.25	3.30	222.32
33	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	6.82	5.23	3.23	198.24
34	Money Market Pension Fund Ii	ULIF029300513PEMNYM2FND111	2013-14	6.62	4.96	3.06	83.02
35	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	24.85	1.62	11.10	244.21
36	Pure Fund	ULIF030290915PUREULPFND111	2016-17	35.47	(2.72)	19.39	160.30
37	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	24.27	0.83	17.36	402.71
38	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	22.17	0.96	18.02	382.63

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

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2024

₹ ('000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
1	Balance Fund	ULIF004051205BALANCDFND111	119,160	-	-	919,133	1,627,131	43,714,051	46,379,475
2	Balance Pension Fund	ULIF009210207PEBALANFND111	2,385	-	-	20,804	12,439	328,963	364,591
3	Bond Fund	ULIF002100105BONDULPFND111	77,924	-	-	2,127,497	412	-	2,205,833
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	(6,372)	-	-	229,286	-	1,514,581	1,737,496
5	Bond Pension Fund	ULIF007160107PENBONDFND111	(928)	-	-	46,841	-	-	45,912
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	876,412	-	-	1,660,640	1,956	-	2,539,008
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	(28,470)	-	-	15,779	-	-	(12,691)
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	442	-	-	16,433	-	-	16,875
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	43,381	-	-	43,381
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	0	-	-	-	7,819	48,858	56,677
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	7,346	-	-	7,167	1,392,309	32,001,141	33,407,962
12	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	9,350,501	170,585,228	179,935,729
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	523	121,722	4,401,722	4,523,967
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	23,245	712,477	735,722
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	256,192	5,966,198	6,222,390
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	1,191,241	21,568,629	22,759,870
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	14	-	-	14
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	292	133	2,511	2,937
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	574	-	-	15,572	2,591	93,609	112,345
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	8	-	-	416	32	640	1,096
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2,148	-	-	17,166	1,320	39,049	59,684
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	128	74	1,972	2,174
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	55	-	-	2,535	224	7,477	10,291

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, 2024 (Contd.)

₹ ('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 Money Market Plus Fund	ULGF008030613GRPMNMTFND111	-	-	-	-	-	-	-
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	1,459	-	-	1,459
27	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-	-
28	Growth Fund	ULIF003241105GROWTH-FND111	(2,114)	-	-	33,757	58,191	5,989,336	6,079,169
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	770	-	-	8,391	4,540	699,439	713,140.14
30	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	458,763	458,763
31	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	137,810	137,810
32	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	1,274,267	61,505,850	62,780,117
33	Money Market Fund	ULIF005010206MONYMKTFND111	238	-	-	785	-	-	1,023
34	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	42	-	-	65	-	-	106
35	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	419	-	-	6,199	-	-	6,618
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	6	-	-	2,113	578	52,375	55,073
37	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	1,367,835	1,367,835
38	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	4,720,805	4,720,805
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	865,644	865,644
	Grand Total		1,050,045	-	-	5,176,377	15,326,916	356,784,963	378,338,301

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, 2023

₹ ('000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
1	Balanced Fund	ULIF004051205BALANCDFND111	(474,265)	(0)	-	(296,538)	254,680	24,914,391	24,398,269
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	3,336	-	-	271	(1,316)	68,820	71,111
3	Bond Fund	ULIF002100105BONDULPFND111	(723,300)	0	-	(499,698)	19,104	-	(1,203,893)
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	(105,617)	-	-	(79,598)	-	134,694	(50,522)
5	Bond Pension Fund	ULIF007160107PENBONDFND111	3,190	-	-	(13,412)	-	-	(10,222)
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	(374,682)	0	-	175,996	-	-	(198,685)
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	(119,073)	-	-	(1,559)	-	-	(120,632)
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	(1,058)	0	-	(142,677)	-	-	(143,735)
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0	0	-	(546,925)	-	-	(546,925)
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	1	-	-	(0)	6,066	32,712	38,779
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	(11,347)	0	-	0	472,104	16,495,146	16,955,902
12	Equity Fund	ULIF001100105EQUITY-FND111	(221)	-	-	(0)	976,548	57,870,329	58,846,656
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	(0)	-	-	1,053	46,097	2,226,712	2,273,862
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	(1)	-	-	35	3,815	231,005	234,854
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	(2)	-	-	-	(58,940)	958,025	899,082
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	(30)	-	-	-	45,705	7,395,011	7,440,686
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	(10)	-	-	(10)
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	79	46	4,284	4,409
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2,006	-	-	2,754	645	54,236	59,641
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	69	-	-	5	5	174	254
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	4,458	-	-	2,856	341	22,750	30,406
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	42	20	643	705
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	127	-	-	98	62	2,620	2,907

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, 2023 (Contd.)

₹ ('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 Money Market Plus Fund	ULGF008030613GRPMNMTFND111	-	-	-	-	-	-	-
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	(105)	-	-	(105)
27	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-	-
28	Growth Fund	ULIF003241105GROWTH-FND111	(8,401)	-	-	(15,522)	26,281	2,520,182	2,522,540
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1,132	-	-	(216)	657	250,613	252,187.21
30	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	267,436	267,436
31	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	90,324	90,324
32	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	798,242	12,596,889	13,395,131
33	Money Market Fund	ULIF005010206MONYMKTFND111	0	(0)	-	-	-	-	(0)
34	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0	0	-	-	-	-	0
35	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0	0	-	-	-	-	0
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	23	-	-	-	261	51,115	51,399
37	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	414,392	414,392
38	Top 300 Fund	ULIF016070110TOP300-FND111	0	-	-	-	-	2,337,158	2,337,158
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	0	-	-	-	-	398,450	398,450
	Grand Total		**(1,803,653)**	**0**	**-**	**(1,413,070)**	**2,590,424**	**129,338,109**	**128,711,810**

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

₹ ('000)

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
March 31, 2024	Nil	Not applicable	Not applicable
March 31, 2023	Nil	Not applicable	Not applicable

2 Unclaimed redemption of units

₹ ('000)

Fund Name	As at March 31, 2024		As at March 31, 2023	
	Units	Fund Value	Units	Fund Value
Balanced Fund	5,223,165	340,692	2,862,497	157,694
Balanced Pension Fund	22,137	1,341	10,373	561
Bond Fund	14,549,269	650,084	7,761,759	321,620
Bond Pension Fund	485,301	18,966	661,467	24,348
Equity Elite II Fund	8,665,279	398,099	5,416,978	200,573
Equity Pension Fund II	2,190,923	81,741	-	-
Index Fund	92,891	3,856	208,045	6,993
Equity Fund	675,134	119,589	1,052,427	143,847
Equity Optimiser Fund	1,192,655	56,231	2,145,423	81,047
Equity Optimiser Pension Fund	35,534	1,621	164,676	6,741
Equity Pension Fund	178,880	11,183	297,683	15,287
Growth Fund	199,106	16,295	323,882	21,795
Growth Pension Fund	73,737	4,470	126,909	6,555
Bond Pension Fund II	26,218,112	548,563	-	-
Index Pension Fund	11,879	477	-	-
Money Market Fund	391,492	12,536	855,633	25,785
Money Market Pension Fund	80,260	2,356	258,098	7,186
Money Market Fund II	1,575,164	28,816		
P/E Managed Fund	26,787	909	605,384	16,669
Equity Elite Fund	-	-	43,580	2,645
Midcap Fund	84,881	3,365	187,110	4,845
Top 300 Fund	347,744	17,415	315,858	12,773
Top 300 Pension Fund	13,450	593	-	-
Total	**62,333,778**	**2,319,197**	**23,297,784**	**1,056,964**

3 Provision for doubtful debts on assets

₹ ('000)

Year ended	Provision Value
March 31, 2024	Nil
March 31, 2023	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, 2024

(₹ per unit)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balance Fund	ULIF004051205BALANCDFND111	65.5105	55.1273	65.3252
2	Balance Pension Fund	ULIF009210207PEBALANFND111	64.4313	54.1916	64.2984
3	Bond Fund	ULIF002100105BONDULPFND111	44.8417	41.4722	44.8417
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	19.9494	17.4509	19.9494
5	Bond Pension Fund	ULIF007160107PENBONDFND111	39.9351	36.9353	39.9351
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	20.9372	19.3580	20.9372
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	14.4771	13.5257	14.4771
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	18.7185	17.5559	18.7185
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	22.1621	20.7849	22.1621
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	77.4688	60.7171	77.1142
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	46.4587	37.0258	46.1929
12	Equity Fund	ULIF001100105EQUITY-FND111	181.8428	136.6888	180.5563
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	48.1521	37.8114	47.7487
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	51.5210	40.4297	51.1709
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	65.1997	50.1402	64.4607
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	37.7058	29.2126	37.3498
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	23.2648	21.9862	23.2648
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	42.6895	37.3517	42.6895
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	23.2601	20.4532	23.2601
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	35.1789	32.0519	35.1789
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	22.9772	20.8426	22.9772
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	50.3506	42.6048	50.2786
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	23.6120	19.8762	23.5743
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	12.4434	(3.3200)	12.4434
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.8132	(4.1500)	22.8132
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	18.7863	17.2978	18.7863
27	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	10.1404	0.0300	10.1404
28	Growth Fund	ULIF003241105GROWTH-FND111	83.2960	67.2919	83.0016
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	62.9519	51.2117	62.9269
30	Index Fund	ULIF015070110INDEXULFND111	43.9306	33.4167	43.6493
31	Index Pension Fund	ULIF017180110PEINDEXFND111	45.8397	34.8401	45.5065
32	Midcap Fund	ULIF031290915MIDCAPFUND111	39.9932	25.9035	39.5025
33	Money Market Fund	ULIF005010206MONYMKTFND111	32.2323	30.1613	32.2323
34	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	29.8237	27.9236	29.8237
35	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	18.3018	17.1684	18.3018
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	34.6829	27.5697	34.4208
37	Pure Fund	ULIF030290915PUREULPFND111	26.5719	19.2128	26.0299
38	Top 300 Fund	ULIF016070110TOP300-FND111	50.4637	40.4524	50.2714
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	48.5531	39.5049	48.2630

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, 2023

(₹ per unit)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCDFND111	56.7691	50.2063	55.1238
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	55.6402	49.0355	54.1883
3	Bond Fund	ULIF002100105BONDULPFND111	41.4716	39.2042	41.4716
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	17.5082	16.3694	17.4488
5	Bond Pension Fund	ULIF007160107PENBONDFND111	36.9289	34.9341	36.9289
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	19.3639	18.2955	19.3639
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	13.5242	12.8961	13.5242
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	17.5528	16.7771	17.5528
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	20.7813	19.8700	20.7813
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	64.1898	53.7497	60.7177
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	39.2106	33.0346	37.0257
12	Equity Fund	ULIF001100105EQUITY-FND111	147.6451	119.3605	136.6997
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	40.0452	33.7483	37.8115
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	42.6700	35.8951	40.4307
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	54.5390	44.1872	50.1436
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	31.6418	25.6400	29.2154
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	21.9829	21.0933	21.9829
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	37.5284	34.5125	37.3469
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	20.5353	18.9551	20.4505
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	32.0468	30.1384	32.0468
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	20.8392	19.5166	20.8392
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	43.6609	38.6745	42.6010
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	20.3320	18.0514	19.8744
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	12.4434	12.2048	12.4434
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.8132	22.8132	22.8132
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	17.2950	16.5549	17.2947
27	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	10.1404	10.1404	10.1404
28	Growth Fund	ULIF003241105GROWTH-FND111	70.8402	60.5900	67.2901
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	53.9307	46.1197	51.2107
30	Index Fund	ULIF015070110INDEXULFND111	36.1573	29.2567	33.4194
31	Index Pension Fund	ULIF017180110PEINDEXFND111	37.6843	30.4914	34.8428
32	Midcap Fund	ULIF031290915MIDCAPFUND111	28.0027	22.2665	25.9046
33	Money Market Fund	ULIF005010206MONYMKTFND111	30.1562	28.6540	30.1562
34	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	27.9188	26.5329	27.9188
35	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	17.1656	16.3565	17.1656
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	28.2432	24.2211	27.5697
37	Pure Fund	ULIF030290915PUREULPFND111	20.7641	17.3390	19.2141
38	Top 300 Fund	ULIF016070110TOP300-FND111	42.8867	36.0261	40.4529
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	41.7319	35.0153	39.5051

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, 2024

₹ ('000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Bond Pension Fund Ii	ULIF028300513PENBON2FND111	SBI Mutual Fund	1,501,856	272,106,727	0.55	0.07
Sub Total			**1,501,856**	**272,106,727**	**0.55**	**0.07**
Equity Fund	ULIF001100105EQUITY-FND111	SBI Mutual Fund	1,001,180	663,680,541	0.15	0.05
Sub Total			**1,001,180**	**663,680,541**	**0.15**	**0.05**
Equity Pension Fund	ULIF006150107PEEQITYFND111	SBI Mutual Fund	705,217	44,553,777	1.58	0.03
Sub Total			**705,217**	**44,553,777**	**1.58**	**0.03**
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	SBI Mutual Fund	1,158,011	96,253,202	1.20	0.05
Sub Total			**1,158,011**	**96,253,202**	**1.20**	**0.05**
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Mutual Fund	3,504,479	207,165,791	1.69	0.16
Sub Total			**3,504,479**	**207,165,791**	**1.69**	**0.16**
P/E Managed Fund	ULIF021080910P/EMNGDFND111	SBI Cards And Payment Services Limited	410	2,454,958	0.02	0.00
Sub Total			**410**	**2,454,958**	**0.02**	**0.00**
Total ULIP FUM		SBI Cards And Payment Services Limited	410	2,160,102,705	0.00	0.00
		SBI Mutual Fund	7,870,743	2,160,102,705	0.36	0.36
Grand Total			**7,871,152**	**2,160,102,705**	**0.36**	**0.36**

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, 2023

₹ ('000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Bond Optimiser Fund	ULIF032290618BONDOPTFND111	SBI Cards And Payment Services Limited	29,608	20,917,697	0.14	0.00
Sub Total			**29,608**	**20,917,697**	**0.14**	**0.00**
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Cards And Payment Services Limited	234,393	88,647,261	0.26	0.01
Sub Total			**234,393**	**88,647,261**	**0.26**	**0.01**
P/E Managed Fund	ULIF021080910P/EMNGDFND111	SBI Cards And Payment Services Limited	444	2,285,794	0.02	0.00
Sub Total			**444**	**2,285,794**	**0.02**	**0.00**
Equity Fund	ULIF001100105EQUITY-FND111	SBI Mutual Fund	453,970	445,391,527	0.10	0.03
Sub Total			**453,970**	**445,391,527**	**0.10**	**0.03**
Equity Pension Fund	ULIF006150107PEEQITYFND111	SBI Mutual Fund	284,969	13,593,974	2.10	0.02
Sub Total			**284,969**	**13,593,974**	**2.10**	**0.02**
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	SBI Mutual Fund	787,432	58,975,393	1.34	0.05
Sub Total			**787,432**	**58,975,393**	**1.34**	**0.05**
Total ULIP FUM		SBI Cards And Payment Services Limited	264,445	1,632,555,405	0.02	0.02
		SBI Mutual Fund	1,526,371	1,632,555,405	0.09	0.09
Grand Total			**1,790,816**	**1,632,555,405**	**0.11**	**0.11**

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
Bond Fund	ULIF002100105BONDULPFND111	Activities Of Specialized Institutions Granting Credit	Can Fin Homes Ltd.	NCD	-	-	977448	0.00
			Housing Development Finance Corporation	NCD	-	-	13,861,256.83	0.06
			LIC Housing Finance Ltd.	NCD	-	-	14,923,976.52	0.06
			Piramal Capital & Housing Finance Limited	NCD	-	-	100,645.28	0.00
			Tata Capital Housing Finance Limited	NCD	-	-	144,524.40	0.00
		Sub Total			-	-	30,007,851.03	0.13
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	NCD	2,013,288.00	0.01	0	-
			Bank Of Baroda	NCD	255,247.75	0.00	-	-
			Bank Of India	NCD	999,075.00	0.00	-	-
			HDFC Bank Ltd.	NCD	18,678,401.43	0.08	-	-
			ICICI Bank Limited	NCD	1,690,891.00	0.01	-	-
			IDFC First Bank Ltd	NCD	2,004,121.11	0.01	-	-
			Indian Bank	NCD	755,872.76	0.00	-	-
			Punjab National Bank	FD	3,078,900.00	0.01	-	-
			Union Bank Of India	NCD	981,380.00	0.00	-	-
		Sub Total			30,457,177.05	0.14	-	-
		Other Credit Granting	Bajaj Finance Limited	NCD	2,191,225.20	0.01	4530615.55	0.02
			Fullerton India Credit Company Limited	NCD	-	-	2,620,431.00	0.01
			India Infradebt Limited	NCD	757,628.25	0.00	759,110.25	0.00
			Indian Renewable Energy Development Agency Ltd	NCD	461,832.75	0.00	-	-
			Kotak Mahindra Prime Ltd	NCD	745,844.25	0.00	2,884,888.20	0.01

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
			Mahindra & Mahindra Financial Services Limited	NCD	2,395,623.05	0.01	898,225.50	0.00
			NIIF Infrastructure Finance Limited	NCD	499,209.00	0.00	498,478.50	0.00
			Power Finance Corporation Ltd.	NCD	8,559,791.26	0.04	6,135,837.35	0.03
			Rural Electrification Corporation Limited	NCD	8,148,716.66	0.04	8,307,067.73	0.03
			Shriram Finance Limited	NCD	1,506,150.96	0.01	1,118,402.17	0.00
			Smfg India Credit Company Limited	NCD	2,665,854.53	0.01	-	-
			Sundaram Finance Ltd.	NCD	63,986.20	0.00	63,855.61	0.00
			The Indian Renewable Energy Development Agency Ltd	NCD	-	-	1,365,530.40	0.01
		Sub Total			27,995,862.11	0.13	29,182,442.25	0.12
		Others Below 10%			162,679,335.82	0.74	180370249.9	0.75
		Sub Total			162,679,335.82	0.74	180,370,249.92	0.75
Total					221,132,374.97	1.00	239,560,543.21	1.00
Bond Optimiser Fund	ULIF032290618BONDOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	120,768.34	0.00	0	-
			Axis Bank Ltd.	NCD	75,498.30	0.00	-	-
			Bank Of Baroda	Equity	16,027.84	0.00	-	-
			Bank Of Baroda	NCD	510,495.50	0.02	-	-
			Bank Of India	Equity	51,119.65	0.00	-	-
			HDFC Bank Ltd.	Equity	522,156.18	0.02	-	-
			HDFC Bank Ltd.	NCD	961,124.83	0.04	-	-
			ICICI Bank Limited	Equity	499,682.93	0.02	-	-
			Indus Ind Bank Ltd.	Equity	89,763.40	0.00	-	-
			Karur Vysya Bank	Equity	47,981.59	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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
			Kotak Mahindra Bank Ltd.	Equity	108,383.42	0.00	-	-
			Utkarsh Small Finance Bank Limited	Equity	120,316.66	0.00	-	-
		Sub Total			3,123,318.63	0.12	-	-
		Others Below 10%			23,895,247.36	0.88	0	-
		Sub Total			23,895,247.36	0.88	-	-
Total					27,018,565.99	1.00	-	-
Bond Pension Fund	ULIF007160107PENBONDFND111	Other Credit Granting	India Infradebt Limited	NCD	-	-	203157.2	0.06
			L&T Infra Debt Fund Limited	NCD	-	-	50,633.60	0.01
			Power Finance Corporation Ltd.	NCD	-	-	155,076.75	0.04
			Rural Electrification Corporation Limited	NCD	-	-	264,242.25	0.07
		Sub Total			-	-	673,109.80	0.19
		Others Below 10%			-	-	2907198.468	0.81
		Sub Total			-	-	2,907,198.47	0.81
Total					-	-	3,580,308.26	1.00
Corporate Bond Fund	ULIF033290618CORBONDFND111	Activities Of Specialized Institutions Granting Credit	Can Fin Homes Ltd.	NCD	-	-	29545.26	0.00
			Housing & Urban Develp Corpn. Ltd.	NCD	-	-	52,288.55	0.01
			Housing Development Finance Corporation	NCD	-	-	465,687.66	0.06
			LIC Housing Finance Ltd.	NCD	-	-	354,910.22	0.05
		Sub Total			-	-	902,431.69	0.12
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	NCD	75,498.30	0.01	0	-
			Bank Of Baroda	NCD	510,495.50	0.06	-	-
			HDFC Bank Ltd.	NCD	647,737.68	0.07	-	-
		Sub Total			1,233,731.48	0.13	-	-

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
		Other Credit Granting	Bajaj Finance Limited	NCD	151,004.43	0.02	397671.7811	0.05
			L&T Finance Limited	NCD	-	-	48,542.60	0.01
			Mahindra & Mahindra Financial Services Limited	NCD	100,100.70	0.01	49,514.00	0.01
			Power Finance Corporation Ltd.	NCD	458,598.27	0.05	504,028.88	0.07
			Rural Electrification Corporation Limited	NCD	580,444.46	0.06	556,018.24	0.07
			Shriram Finance Limited	NCD	-	-	19,982.89	0.00
			Sundaram Finance Ltd.	NCD	1,009.91	0.00	1,016.87	0.00
		Sub Total			1,291,157.78	0.14	1,576,775.26	0.21
		Others Below 10%			6,614,230.84	0.72	5024058.449	0.67
		Sub Total			6,614,230.84	0.72	5,024,058.45	0.67
Total					9,139,120.10	1.00	7,503,265.40	1.00
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,727.88	0.01	1545.3	0.01
			Bank Of India	Equity	972.64	0.01	-	-
			Canara Bank	Equity	-	-	540.46	0.00
			HDFC Bank Ltd.	Equity	8,253.03	0.06	5,208.50	0.05
			ICICI Bank Limited	Equity	7,325.11	0.06	6,140.75	0.05
			Indus Ind Bank Ltd.	Equity	1,045.17	0.01	213.59	0.00
			Kotak Mahindra Bank Ltd.	Equity	1,112.37	0.01	1,599.42	0.01
		Sub Total			20,436.20	0.16	15,248.02	0.13
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	1,295.04	0.01	910.52475	0.01
			Infosys Limited	Equity	6,516.52	0.05	7,154.03	0.06
			Tata Consultancy Services Ltd.	Equity	4,461.62	0.03	3,850.29	0.03
			Tech Mahindra Ltd.	Equity	906.12	0.01	1,020.31	0.01
		Sub Total			13,179.30	0.10	12,935.15	0.11
		Others Below 10%			95,887.65	0.74	86289.47052	0.75
		Sub Total			95,887.65	0.74	86,289.47	0.75
Total					129,503.14	1.00	114,472.64	1.00

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	121,475.20	0.03	70775.5985	0.03
			Bank Of Baroda	Equity	10,562.00	0.00	-	-
			Bank Of India	Equity	19,154.66	0.00	-	-
			HDFC Bank Ltd.	Equity	338,691.32	0.07	165,997.72	0.07
			ICICI Bank Limited	Equity	306,576.63	0.06	177,524.70	0.07
			Indian Bank	Equity	23,431.50	0.00	-	-
			Indus Ind Bank Ltd.	Equity	36,380.58	0.01	24,658.97	0.01
			Kotak Mahindra Bank Ltd.	Equity	80,495.70	0.02	56,976.11	0.02
			Utkarsh Small Finance Bank Limited	Equity	789.88	0.00	-	-
		Sub Total			937,557.46	0.19	495,933.09	0.21
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	-	-	7883.7447	0.00
			HCL Technologies Ltd.	Equity	-	-	23,841.86	0.01
			Infosys Limited	Equity	-	-	120,668.91	0.05
			Tata Consultancy Services Ltd.	Equity	-	-	68,019.58	0.03
			Tech Mahindra Ltd.	Equity	-	-	23,628.07	0.01
		Sub Total			-	-	244,042.17	0.10
		Others Below 10%			3,871,668.41	0.81	1638140.094	0.69
		Sub Total			3,871,668.41	0.81	1,638,140.09	0.69
Total					4,809,225.87	1.00	2,378,115.35	1.00
Balanced Fund	ULIF004051205BALANCDFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	3,699,929.34	0.02	3445301.294	0.02
			Axis Bank Ltd.	NCD	603,986.40	0.00	406,278.80	0.00
			Canara Bank	Equity	987,785.00	0.00	768,015.00	0.00
			HDFC Bank Ltd.	Equity	10,894,597.58	0.04	8,563,348.42	0.04
			HDFC Bank Ltd.	NCD	6,296,994.02	0.03	1,309,386.05	0.01
			ICICI Bank Limited	Equity	10,749,723.56	0.04	9,414,966.32	0.04
			Indus Ind Bank Ltd.	Equity	1,358,875.00	0.01	1,121,347.50	0.01
			Kotak Mahindra Bank Ltd.	Equity	2,322,578.40	0.01	2,340,733.78	0.01

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
			Punjab National Bank	FD	3,078,900.00	0.01	3,078,900.00	0.01
			Punjab National Bank	NCD	300,798.94	0.00	301,692.60	0.00
		Sub Total			40,294,168.24	0.17	30,749,969.76	0.14
		Others Below 10%			202,908,368.86	0.83	187803702	0.86
		Sub Total			202,908,368.86	0.83	187,803,702.05	0.86
Total					243,202,537.10	1.00	218,553,671.81	1.00
Balanced Pension Fund	ULIF009210207PEBALANFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	69,671.26	0.02	36773.8475	0.02
			Bank Of Baroda	Equity	5,281.00	0.00	-	-
			Bank Of India	Equity	10,847.37	0.00	-	-
			HDFC Bank Ltd.	Equity	197,875.81	0.04	86,075.51	0.04
			HDFC Bank Ltd.	NCD	80,793.56	0.02	-	-
			ICICI Bank Limited	Equity	173,456.42	0.04	96,497.50	0.05
			Indian Bank	Equity	17,183.10	0.00	-	-
			Indus Ind Bank Ltd.	Equity	19,611.28	0.00	14,951.30	0.01
			Kotak Mahindra Bank Ltd.	Equity	41,728.92	0.01	25,992.75	0.01
			Punjab National Bank	FD	9,900.00	0.00	9,900.00	0.00
		Sub Total			626,348.72	0.14	270,190.91	0.14
		Others Below 10%			3,851,503.46	0.86	1714329.219	0.86
		Sub Total			3,851,503.46	0.86	1,714,329.22	0.86
Total					4,477,852.18	1.00	1,984,520.13	1.00
Bond Pension Fund II	ULIF028300513PENBON2FND111	Activities Of Specialized Institutions Granting Credit	Bajaj Housing Finance Limited	NCD	-	-	1500628.5	0.01
			Housing Development Finance Corporation	NCD	-	-	19,866,600.68	0.09
			LIC Housing Finance Ltd.	CP	-	-	1,713,558.55	0.01
			LIC Housing Finance Ltd.	NCD	-	-	9,270,753.25	0.04
			Tata Capital Housing Finance Limited	NCD	-	-	417,768.47	0.00
		Sub Total			-	-	32,769,309.45	0.14

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024 Amount	As at March 31, 2024 %	As at March 31, 2023 Amount	As at March 31, 2023 %
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	NCD	2,516,610.00	0.01	0	-
			Bank Of Baroda	NCD	2,096,273.56	0.01	-	-
			Canara Bank	NCD	2,022,642.00	0.01	-	-
			HDFC Bank Ltd.	NCD	21,441,387.25	0.08	-	-
			Indian Bank	NCD	3,344,877.17	0.01	-	-
			Punjab National Bank	FD	3,078,900.00	0.01	-	-
		Sub Total			**34,500,689.98**	**0.13**	**-**	**-**
		Other Credit Granting	Bajaj Finance Limited	NCD	10,931,708.35	0.04	5329371	0.02
			Fullerton India Credit Company Limited	NCD	-	-	727,897.50	0.00
			India Infradebt Limited	NCD	152,298.00	0.00	152,367.90	0.00
			Indian Renewable Energy Development Agency Ltd	NCD	749,195.35	0.00	-	-
			Kotak Mahindra Prime Ltd	CP	-	-	1,748,582.02	0.01
			Kotak Mahindra Prime Ltd	NCD	6,608,245.37	0.02	3,374,627.80	0.01
			Mahindra & Mahindra Financial Services Limited	NCD	4,321,964.67	0.02	246,620.97	0.00
			Power Finance Corporation Ltd.	NCD	13,640,874.26	0.05	14,860,669.39	0.06
			Rural Electrification Corporation Limited	NCD	13,087,520.15	0.05	6,468,489.10	0.03
			Shriram Finance Limited	NCD	2,333,913.40	0.01	354,252.15	0.00
			Smfg India Credit Company Limited	NCD	740,515.15	0.00	-	-
			Sundaram Finance Ltd.	CP	-	-	1,393,283.55	0.01
			Sundaram Finance Ltd.	NCD	3,402,658.25	0.01	3,420,199.25	0.01

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024 Amount	As at March 31, 2024 %	As at March 31, 2023 Amount	As at March 31, 2023 %
			The Indian Renewable Energy Development Agency Ltd	NCD	-	-	738,397.92	0.00
		Sub Total			**55,968,892.94**	**0.21**	**38,814,758.55**	**0.17**
		Others Below 10%			174,758,220.98	0.66	160957775.5	0.69
		Sub Total			**174,758,220.98**	**0.66**	**160,957,775.54**	**0.69**
Total					**265,227,803.91**	**1.00**	**232,541,843.54**	**1.00**
Equity Elite II Fund	ULIF019100210EQTELI2FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	2,775,775.34	0.02	2425832.544	0.02
			Bank Of Baroda	Equity	475,290.00	0.00	354,585.00	0.00
			Bank Of India	Equity	553,917.18	0.00	-	-
			HDFC Bank Ltd.	Equity	8,470,789.82	0.07	6,336,051.52	0.06
			ICICI Bank Limited	Equity	8,421,350.98	0.07	6,792,274.80	0.07
			Indus Ind Bank Ltd.	Equity	939,565.00	0.01	747,565.00	0.01
			Kotak Mahindra Bank Ltd.	Equity	1,581,079.89	0.01	1,638,428.74	0.02
		Sub Total			**23,217,768.20**	**0.19**	**18,294,737.60**	**0.18**
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	1,686,856.27	0.01	1261974.281	0.01
			Infosys Limited	Equity	5,564,628.07	0.04	5,911,114.69	0.06
			Tata Consultancy Services Ltd.	Equity	3,942,018.79	0.03	3,235,060.87	0.03
			Tech Mahindra Ltd.	Equity	811,019.12	0.01	682,929.94	0.01
			Wipro Ltd.	Equity	648,135.00	0.01	-	-
		Sub Total			**12,652,657.25**	**0.10**	**11,091,079.77**	**0.11**
		Others Below 10%			87,918,430.28	0.71	73915860.65	0.72
		Sub Total			**87,918,430.28**	**0.71**	**73,915,860.65**	**0.72**
Total					**123,788,855.74**	**1.00**	**103,301,678.03**	**1.00**
Equity Fund	ULIF001100105EQUITY-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	15,173,691.33	0.02	9087028.479	0.02
			HDFC Bank Ltd.	Equity	50,027,625.06	0.08	31,433,484.61	0.07
			ICICI Bank Limited	Equity	54,567,007.52	0.08	35,024,530.83	0.08
			Indus Ind Bank Ltd.	Equity	5,182,948.03	0.01	4,299,970.39	0.01

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024 Amount	As at March 31, 2024 %	As at March 31, 2023 Amount	As at March 31, 2023 %
			Kotak Mahindra Bank Ltd.	Equity	13,617,822.81	0.02	11,258,146.23	0.03
			Union Bank Of India	Equity	4,825,654.10	0.01	-	-
			Utkarsh Small Finance Bank Limited	Equity	35,729.59	0.00	-	-
		Sub Total			143,430,478.45	0.22	91,103,160.54	0.21
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	1,623,222.75	0.00	0	-
			HCL Technologies Ltd.	Equity	9,316,400.10	0.01	6,143,515.60	0.01
			Infosys Limited	Equity	37,745,709.70	0.06	30,667,456.71	0.07
			Tata Consultancy Services Ltd.	Equity	19,936,993.17	0.03	15,064,258.01	0.03
			Tech Mahindra Ltd.	Equity	5,328,591.96	0.01	4,383,008.35	0.01
		Sub Total			73,950,917.69	0.11	56,258,238.67	0.13
		Others Below 10%			442,414,147.85	0.67	295746576.8	0.67
		Sub Total			442,414,147.85	0.67	295,746,576.78	0.67
Total					659,795,543.99	1.00	443,107,975.98	1.00
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	610,387.75	0.03	542288.695	0.03
			Bank Of Baroda	Equity	73,934.00	0.00	-	-
			Bank Of India	Equity	93,634.20	0.00	-	-
			HDFC Bank Ltd.	Equity	1,841,016.43	0.08	1,370,467.44	0.07
			ICICI Bank Limited	Equity	1,631,022.11	0.07	1,341,655.62	0.07
			Indian Bank	Equity	113,512.60	0.00	-	-
			Indus Ind Bank Ltd.	Equity	189,461.34	0.01	175,708.75	0.01
			Kotak Mahindra Bank Ltd.	Equity	388,273.04	0.02	425,154.75	0.02
		Sub Total			4,941,241.48	0.21	3,855,275.25	0.21
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	-	-	64027.2967	0.00
			HCL Technologies Ltd.	Equity	-	-	182,571.61	0.01

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024 Amount	As at March 31, 2024 %	As at March 31, 2023 Amount	As at March 31, 2023 %
			Infosys Limited	Equity	-	-	1,006,687.61	0.06
			Tata Consultancy Services Ltd.	Equity	-	-	519,355.80	0.03
			Tech Mahindra Ltd.	Equity	-	-	181,126.51	0.01
		Sub Total			-	-	1,953,768.83	0.11
		Others Below 10%			19,022,817.68	0.79	12492279.78	0.68
		Sub Total			19,022,817.68	0.79	12,492,279.78	0.68
Total					23,964,059.16	1.00	18,301,323.87	1.00
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	Other Credit Granting	Bajaj Finance Limited	Equity	-	-	2578.08825	0.00
			Rural Electrification Corporation Limited	NCD	-	-	101,787.49	0.07
			Sundaram Finance Ltd.	Equity	-	-	616.27	0.00
			Sundaram Finance Ltd.	NCD	-	-	68,767.58	0.05
		Sub Total			-	-	173,749.43	0.13
		Others Below 10%			-	-	1206160.737	0.87
		Sub Total			-	-	1,206,160.74	0.87
Total					-	-	1,379,910.16	1.00
Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	314.16	0.01	323.6545	0.02
			Bank Of India	Equity	52.49	0.00	-	-
			HDFC Bank Ltd.	Equity	1,077.24	0.05	751.66	0.04
			ICICI Bank Limited	Equity	891.04	0.04	754.44	0.04
			Indus Ind Bank Ltd.	Equity	82.31	0.00	124.95	0.01
			Kotak Mahindra Bank Ltd.	Equity	173.19	0.01	259.93	0.01
		Sub Total			2,590.43	0.12	2,214.63	0.12
		Others Below 10%			19,866.33	0.88	16736.00285	0.88
		Sub Total			19,866.33	0.88	16,736.00	0.88
Total					22,456.76	1.00	18,950.63	1.00

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	3,036.88	0.01	1061.9645	0.02
			Bank Of India	Equity	228.05	0.00	-	-
			HDFC Bank Ltd.	Equity	9,574.96	0.04	2,610.69	0.04
			ICICI Bank Limited	Equity	9,552.16	0.04	2,369.45	0.04
			Indus Ind Bank Ltd.	Equity	975.28	0.00	427.18	0.01
			Kotak Mahindra Bank Ltd.	Equity	1,662.30	0.01	778.05	0.01
		Sub Total			25,029.64	0.11	7,247.34	0.12
		Others Below 10%			202,401.69	0.89	50815.19214	0.88
		Sub Total			202,401.69	0.89	50,815.19	0.88
Total					227,431.33	1.00	58,062.53	1.00
Equity Pension Fund	ULIF006150107PEEQITYFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	949,742.33	0.02	419686.31	0.03
			Bank Of Baroda	Equity	170,286.37	0.00	8,611.35	0.00
			Bank Of India	Equity	76,150.19	0.00	-	-
			Canara Bank	Equity	-	-	18,773.70	0.00
			Federal Bank Ltd.	Equity	-	-	40,118.78	0.00
			HDFC Bank Ltd.	Equity	2,982,258.45	0.07	978,707.80	0.07
			ICICI Bank Limited	Equity	3,006,331.19	0.07	1,070,203.77	0.08
			Indian Bank	Equity	161,349.31	0.00	-	-
			Indus Ind Bank Ltd.	Equity	372,061.53	0.01	153,716.45	0.01
			Karur Vysya Bank	Equity	58,666.43	0.00	-	-
			Kotak Mahindra Bank Ltd.	Equity	510,922.61	0.01	301,075.76	0.02
			Union Bank Of India	Equity	241,050.26	0.01	-	-
		Sub Total			8,528,818.68	0.19	2,990,893.92	0.22
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	197,361.88	0.00	0	-
			HCL Technologies Ltd.	Equity	586,766.64	0.01	164,459.87	0.01
			Infosys Limited	Equity	2,151,926.35	0.05	919,117.15	0.07

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
			Tata Consultancy Services Ltd.	Equity	1,547,864.73	0.04	525,536.78	0.04
			Tech Mahindra Ltd.	Equity	390,748.91	0.01	184,931.20	0.01
			Wipro Ltd.	Equity	237,279.34	0.01	-	-
		Sub Total			5,111,947.86	0.12	1,794,045.00	0.13
		Others Below 10%			30,187,521.12	0.69	8807352.489	0.65
		Sub Total			30,187,521.12	0.69	8,807,352.49	0.65
Total					43,828,287.65	1.00	13,592,291.41	1.00
Growth Pension Fund	ULIF008150207PEGRWTHFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	81,436.56	0.02	55593.026	0.02
			Bandhan Bank Ltd	Equity	8,046.00	0.00	-	-
			Federal Bank Ltd.	Equity	10,814.40	0.00	1,627.29	0.00
			HDFC Bank Ltd.	Equity	183,485.13	0.05	146,554.36	0.06
			HDFC Bank Ltd.	NCD	20,357.54	0.01	-	-
			ICICI Bank Limited	Equity	226,955.96	0.06	155,043.41	0.07
			Indian Bank	Equity	10,658.73	0.00	-	-
			Indus Ind Bank Ltd.	Equity	44,594.40	0.01	21,625.99	0.01
			Karur Vysya Bank	Equity	20,157.29	0.01	-	-
			Kotak Mahindra Bank Ltd.	Equity	45,853.43	0.01	43,028.40	0.02
		Sub Total			652,359.42	0.18	423,472.47	0.19
		Others Below 10%			3,069,984.64	0.82	1833124.686	0.81
		Sub Total			3,069,984.64	0.82	1,833,124.69	0.81
Total					3,722,344.07	1.00	2,256,597.15	1.00
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	2,160,688.81	0.02	1509647.354	0.03
			Bank Of Baroda	Equity	-	-	62,896.63	0.00
			HDFC Bank Ltd.	Equity	6,914,077.24	0.07	3,910,272.96	0.07
			ICICI Bank Limited	Equity	7,019,068.00	0.07	4,428,765.92	0.08
			Indus Ind Bank Ltd.	Equity	865,842.54	0.01	465,241.74	0.01
			Kotak Mahindra Bank Ltd.	Equity	1,396,968.06	0.01	1,425,879.09	0.02
			Union Bank Of India	Equity	972,379.67	0.01	-	-
		Sub Total			19,329,024.31	0.20	11,802,703.69	0.20

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024 Amount	As at March 31, 2024 %	As at March 31, 2023 Amount	As at March 31, 2023 %
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	373,775.93	0.00	0	-
			HCL Technologies Ltd.	Equity	1,437,352.22	0.01	685,451.50	0.01
			Infosys Limited	Equity	4,931,047.29	0.05	4,118,203.52	0.07
			Tata Consultancy Services Ltd.	Equity	3,572,010.45	0.04	1,964,565.90	0.03
			Tech Mahindra Ltd.	Equity	1,119,643.05	0.01	823,248.33	0.01
		Sub Total			**11,433,828.94**	**0.12**	**7,591,469.24**	**0.13**
		Others Below 10%			65,323,526.12	0.68	39642122.26	0.67
		Sub Total			**65,323,526.12**	**0.68**	**39,642,122.26**	**0.67**
Total					**96,086,379.36**	**1.00**	**59,036,295.19**	**1.00**
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	Other Credit Granting	Bajaj Finance Limited	Equity	-	-	5055.075	0.00
			Power Finance Corporation Ltd.	NCD	-	-	22,522.79	0.02
			Rural Electrification Corporation Limited	NCD	-	-	51,299.87	0.05
			Sundaram Finance Ltd.	Equity	-	-	1,202.64	0.00
			Sundaram Finance Ltd.	NCD	-	-	34,383.79	0.03
		Sub Total			**-**	**-**	**114,464.15**	**0.10**
		Others Below 10%			-	-	1022483.623	0.90
		Sub Total			**-**	**-**	**1,022,483.62**	**0.90**
Total					**-**	**-**	**1,136,947.78**	**1.00**
Pure Fund	ULIF030290915PUREULPFND111	Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	251,021.77	0.02	46520.5777	0.01
			HCL Technologies Ltd.	Equity	-	-	113,135.14	0.02
			Infosys Limited	Equity	473,780.78	0.04	428,265.05	0.06
			Mphasis Ltd.	Equity	1,962.98	0.00	-	-
			Oracle Financial Serv. Software Ltd	Equity	877.41	0.00	-	-
			Persistent Systems Limited	Equity	398.46	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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024 Amount	As at March 31, 2024 %	As at March 31, 2023 Amount	As at March 31, 2023 %
			Tata Consultancy Services Ltd.	Equity	186,915.19	0.02	173,990.60	0.02
			Tech Mahindra Ltd.	Equity	85,063.01	0.01	108,924.48	0.02
			Wipro Ltd.	Equity	114,408.31	0.01	7,894.88	0.00
		Sub Total			**1,114,427.90**	**0.11**	**878,730.74**	**0.13**
		Others Below 10%			9,437,102.96	0.89	6133959.929	0.87
		Sub Total			**9,437,102.96**	**0.89**	**6,133,959.93**	**0.87**
Total					**10,551,530.86**	**1.00**	**7,012,690.67**	**1.00**
Top 300 Fund	ULIF016070110TOP300-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	460,164.81	0.03	384298.0815	0.03
			Federal Bank Ltd.	Equity	31,542.00	0.00	-	-
			HDFC Bank Ltd.	Equity	1,128,070.47	0.07	913,733.49	0.07
			ICICI Bank Limited	Equity	1,285,555.71	0.08	1,006,051.35	0.08
			Indian Bank	Equity	50,247.55	0.00	-	-
			Indus Ind Bank Ltd.	Equity	276,573.77	0.02	144,862.08	0.01
			Kotak Mahindra Bank Ltd.	Equity	358,946.21	0.02	327,740.85	0.03
		Sub Total			**3,591,100.52**	**0.21**	**2,776,685.85**	**0.22**
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	-	-	67604.9225	0.01
			HCL Technologies Ltd.	Equity	-	-	124,233.99	0.01
			Infosys Limited	Equity	-	-	722,441.32	0.06
			Tata Consultancy Services Ltd.	Equity	-	-	348,385.15	0.03
			Tech Mahindra Ltd.	Equity	-	-	166,963.33	0.01
		Sub Total			**-**	**-**	**1,429,628.72**	**0.11**
		Others Below 10%			13,215,822.10	0.79	8647978.715	0.67
		Sub Total			**13,215,822.10**	**0.79**	**8,647,978.71**	**0.67**
Total					**16,806,922.62**	**1.00**	**12,854,293.28**	**1.00**
Index Fund	ULIF015070110INDEXULFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	-	-	6020.0855	0.01
			Reliance Industries Ltd.	Equity	-	-	108,470.75	0.10
		Sub Total			**-**	**-**	**114,490.84**	**0.10**

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024 Amount	As at March 31, 2024 %	As at March 31, 2023 Amount	As at March 31, 2023 %
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	40,275.31	0.03	29443.9745	0.03
			HDFC Bank Ltd.	Equity	124,654.05	0.10	89,880.49	0.08
			ICICI Bank Limited	Equity	103,991.42	0.08	77,571.71	0.07
			Indus Ind Bank Ltd.	Equity	13,917.99	0.01	8,817.00	0.01
			Kotak Mahindra Bank Ltd.	Equity	35,581.44	0.03	31,841.12	0.03
		Sub Total			318,420.21	0.25	237,554.29	0.21
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	23,668.80	0.02	17280.43575	0.02
			Infosys Limited	Equity	77,482.14	0.06	78,651.49	0.07
			Tata Consultancy Services Ltd.	Equity	56,896.33	0.04	49,415.74	0.04
			Tech Mahindra Ltd.	Equity	11,478.78	0.01	10,329.84	0.01
			Wipro Ltd.	Equity	9,813.72	0.01	8,140.69	0.01
		Sub Total			179,339.77	0.14	163,818.20	0.15
		Others Below 10%			800,842.34	0.62	608902.1812	0.54
		Sub Total			800,842.34	0.62	608,902.18	0.54
Total					1,298,602.32	1.00	1,124,765.50	1.00
Index Pension Fund	ULIF017180110PEINDEXFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	2,240.33	0.01	1597.552	0.01
			Reliance Industries Ltd.	Equity	33,360.30	0.09	29,072.86	0.10
		Sub Total			35,600.63	0.10	30,670.41	0.10
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	11,085.66	0.03	7849.2655	0.03
			HDFC Bank Ltd.	Equity	34,349.98	0.10	23,961.37	0.08
			ICICI Bank Limited	Equity	28,623.69	0.08	20,679.41	0.07
			Indus Ind Bank Ltd.	Equity	3,831.25	0.01	2,350.56	0.01
			Kotak Mahindra Bank Ltd.	Equity	9,793.47	0.03	8,489.23	0.03
		Sub Total			87,684.04	0.25	63,329.84	0.21

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024 Amount	As at March 31, 2024 %	As at March 31, 2023 Amount	As at March 31, 2023 %
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	6,513.78	0.02	4648.12575	0.02
			Infosys Limited	Equity	21,324.74	0.06	21,157.94	0.07
			Tata Consultancy Services Ltd.	Equity	15,656.38	0.04	13,291.66	0.04
			Tech Mahindra Ltd.	Equity	3,158.94	0.01	2,778.87	0.01
			Wipro Ltd.	Equity	2,700.56	0.01	2,190.04	0.01
		Sub Total			49,354.40	0.14	44,066.63	0.15
		Others Below 10%			183,144.91	0.51	163362.6972	0.54
		Sub Total			183,144.91	0.51	163,362.70	0.54
Total					355,783.99	1.00	301,429.57	1.00
Midcap Fund	ULIF031290915MIDCAPFUND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	-	-	845622.5	0.01
			Bank Of Baroda	Equity	-	-	1,508,028.22	0.02
			Canara Bank	Equity	-	-	1,536,030.00	0.02
			Federal Bank Ltd.	Equity	-	-	2,487,240.00	0.03
			ICICI Bank Limited	Equity	-	-	921,112.50	0.01
			IDFC First Bank Ltd	Equity	-	-	1,293,675.00	0.01
			Indian Bank	Equity	-	-	579,109.46	0.01
			Indus Ind Bank Ltd.	Equity	-	-	373,782.50	0.00
			Karur Vysya Bank	Equity	-	-	792,702.94	0.01
		Sub Total			-	-	10,337,303.12	0.12
		Others Below 10%			-	-	77573740.2	0.88
		Sub Total			-	-	77,573,740.20	0.88
Total					-	-	87,911,043.32	1.00
Money Market Pension Fund Ii	ULIF029300513PEMNYM2FND111	Other Credit Granting	Bajaj Finance Limited	CP	733,645.77	0.05	0	-
			Bajaj Finance Limited	NCD	149,927.85	0.01	-	-
			Kotak Mahindra Prime Ltd	CP	453,350.17	0.03	-	-
			Sundaram Finance Ltd.	CP	159,747.97	0.01	-	-
		Sub Total			1,496,671.75	0.11	-	-
		Others Below 10%			12,720,910.83	0.89	0	-
		Sub Total			12,720,910.83	0.89	-	-
Total					14,217,582.58	1.00	-	-

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024 Amount	As at March 31, 2024 %	As at March 31, 2023 Amount	As at March 31, 2023 %
P/E Managed Fund	ULIF021080910P/EMNGDFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	-	-	42660.582	0.02
			Bank Of Baroda	Equity	-	-	535.09	0.00
			Federal Bank Ltd.	Equity	-	-	264.60	0.00
			HDFC Bank Ltd.	Equity	-	-	163,462.68	0.07
			ICICI Bank Limited	Equity	-	-	153,527.52	0.07
			Indus Ind Bank Ltd.	Equity	-	-	34,377.31	0.02
			Kotak Mahindra Bank Ltd.	Equity	-	-	35,242.70	0.02
		Sub Total			**-**	**-**	**430,070.48**	**0.19**
		Others Below 10%			-	-	1792444.764	0.81
		Sub Total			**-**	**-**	**1,792,444.76**	**0.81**
Total					**-**	**-**	**2,222,515.25**	**1.00**
Growth Fund	ULIF003241105GROWTH-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	610,418.12	0.02	512442.9425	0.02
			Federal Bank Ltd.	Equity	116,660.34	0.00	15,770.16	0.00
			HDFC Bank Ltd.	Equity	1,542,783.78	0.06	1,362,086.52	0.06
			HDFC Bank Ltd.	NCD	350,765.20	0.01	-	-
			ICICI Bank Limited	Equity	1,609,350.72	0.06	1,456,464.84	0.07
			Indus Ind Bank Ltd.	Equity	370,157.55	0.01	186,197.08	0.01
			Kotak Mahindra Bank Ltd.	Equity	416,553.58	0.02	430,609.76	0.02
		Sub Total			**5,016,689.29**	**0.18**	**3,963,571.30**	**0.18**
		Others Below 10%			22,585,214.94	0.82	17861640.67	0.82
		Sub Total			**22,585,214.94**	**0.82**	**17,861,640.67**	**0.82**
Total					**27,601,904.22**	**1.00**	**21,825,211.97**	**1.00**

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

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

₹ ('000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024 Amount	As at March 31, 2024 %	As at March 31, 2023 Amount	As at March 31, 2023 %
Top 300 Pension Fund	ULIF018180110PETP300FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	91,574.50	0.02	71931.1395	0.03
			Bank Of Baroda	Equity	61,491.44	0.01	4,491.41	0.00
			Bank Of India	Equity	45,772.78	0.01	-	-
			HDFC Bank Ltd.	Equity	251,879.58	0.06	171,835.56	0.07
			ICICI Bank Limited	Equity	279,894.64	0.06	188,616.65	0.08
			Indian Bank	Equity	57,557.14	0.01	-	-
			Indus Ind Bank Ltd.	Equity	63,217.97	0.01	26,652.83	0.01
			Kotak Mahindra Bank Ltd.	Equity	66,991.96	0.02	61,015.38	0.02
		Sub Total			**918,380.00**	**0.21**	**524,542.96**	**0.21**
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	-	-	12979.3823	0.01
			HCL Technologies Ltd.	Equity	-	-	25,338.42	0.01
			Infosys Limited	Equity	-	-	137,094.62	0.05
			Tata Consultancy Services Ltd.	Equity	-	-	68,131.79	0.03
			Tech Mahindra Ltd.	Equity	-	-	30,457.34	0.01
			Wipro Ltd.	Equity	-	-	70.49	0.00
		Sub Total			**-**	**-**	**274,072.04**	**0.11**
		Others Below 10%			3,471,872.62	0.79	1696263.375	0.68
		Sub Total			**3,471,872.62**	**0.79**	**1,696,263.37**	**0.68**
Total					4,390,252.62	1.00	2,494,878.38	1.00
Grand Total					2,137,245,462.72	23.00	1,618,005,203.99	26.00

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

₹ ('000)

Sr. No.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
	POLICYHOLDERS' A/C					
1	Gross premium income	814,306,386	673,156,046	587,596,369	502,541,681	406,347,288
2	Net premium income#	805,871,014	665,809,983	584,322,917	497,682,790	403,240,115
3	Income from investments@	503,666,268	132,601,437	235,679,492	314,560,132	29,967,877
4	Income on unclaimed amount of policyholders	194,178	148,355	120,580	131,093	195,771
5	Other income	306,852	350,169	327,497	227,056	261,830
6	Contribution from the Shareholders' A/c	16,275,815	17,074,883	9,821,481	8,247,937	4,762,804
7	**Total Income**	**1,326,314,125**	**815,984,826**	**830,271,966**	**820,849,007**	**438,428,397**
8	Commissions	32,553,136	30,624,884	21,582,949	17,787,806	16,249,391
9	Brokerage	-	-	-	-	-
10	Operating Expenses related to insurance business (Including Service tax / Goods & Service Tax on Charges)	49,320,247	42,298,219	37,469,425	30,556,376	29,669,077
11	Provision for Income Tax	1,356,825	1,474,046	1,261,639	975,588	3,767,393
12	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	(218,358)	119,658	103,725	(1,713,035)	1,237,617
13	**Total Expenses**	**83,011,849**	**74,516,807**	**60,417,737**	**47,606,734**	**50,923,477**
14	Payment to policyholders	431,074,232	302,874,596	313,398,205	215,826,464	162,509,327
15	Increase in actuarial liability#	255,732,266	203,334,385	176,301,879	164,410,022	115,550,851
16	Provision for Linked Liabilities	530,519,284	208,187,543	262,829,820	376,218,163	94,818,217
17	**Surplus / (Deficit) from operations**	**25,976,494**	**27,071,495**	**17,324,326**	**16,787,624**	**14,626,523**
	SHAREHOLDERS' A/C					
18	Total income under Shareholder's A/c	10,340,556	7,952,509	9,884,083	6,947,911	4,834,919
19	Total expenses under Shareholder's A/c (Including Contribution to Policyholder A/c)	16,790,277	17,447,160	11,391,255	8,557,786	5,245,772
20	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	105,718	(7,626)	209,580	(246,829)	80,175
21	Profit / (loss) before tax	19,421,053	17,584,471	15,607,575	15,424,577	14,135,495
22	Provision for tax - Income Tax	483,272	378,746	547,598	866,083	(86,336)
24	**Profit / (loss) after tax**	**18,937,781**	**17,205,724**	**15,059,977**	**14,558,494**	**14,221,831**
25	**Profit / (loss) carried to Balance Sheet**	**134,878,413**	**118,644,349**	**103,940,822**	**90,881,586**	**78,823,269**

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements (Contd.)

₹ ('000)

Sr. No.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
	MISCELLANEOUS					
26	(A) Policyholders' account					
	Total Funds [Refer note (a) below]	3,765,378,654	2,954,263,352	2,555,912,442	2,113,493,071	1,531,011,388
	Total investments	3,758,867,138	2,961,307,054	2,573,332,667	2,122,665,045	1,535,355,358
	Yield on investments (%) [Refer note (b) below]	13%	4%	9%	15%	2%
	(B) Shareholders' account					
	Total Funds [Refer note (c) below]	149,085,606	130,174,821	116,223,124	104,004,364	87,430,838
	Total investments	130,363,700	112,087,007	100,758,226	86,047,092	68,279,462
	Yield on investments (%) [Refer note (d) below]	8%	7%	10%	8%	7%
27	Yield on total investments (%) [Refer note (e) below]	13%	5%	9%	15%	2%
28	Paid up equity capital	10,014,655	10,008,948	10,003,706	10,000,709	10,000,263
29	Net worth [Refer note (f) below]	149,064,828	130,157,856	116,211,132	104,000,130	87,429,712
30	Total Assets [Refer note (g) below]	3,927,829,888	3,095,865,567	2,682,071,989	2,225,920,678	1,625,578,887
31	Earnings per share (basic) (₹)	18.92	17.19	15.06	14.56	14.22
32	Earnings per share (diluted) (₹)	18.90	17.18	15.04	14.55	14.22
33	Book value per share (₹)	148.85	130.04	116.17	103.99	87.43

\# *Net of reinsurance*

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

Notes:-

(a) *Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves +Total linked liabilities*

(b) *Yield on Policyholders' Investments = Income from Policyholders' Investments / Total Policyholders' Investments*

(c) *Total Funds = Share Capital + Share Application Money Pending Allotment + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account*

(d) *Yield on Shareholders' Investments = Total Income under Shareholders' Account / Total Shareholders' Investments*

(e) *Yield on total investments = (Income from Policyholders' Investments + Total Income under Shareholders' Account) / (Total Shareholders' Investments + Total Policyholders' Investments)*

(f) *Net Worth = Share Capital + Share Application Money Pending Allotment + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account - Employee Stock Options Outstanding*

(g) *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, 2024	Year ended March 31, 2023
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	-15.15%	22.95%
	Participating Pension	-35.68%	22.92%
	Group Pension	0.00%	0.00%
	Participating Variable Insurance	0.00%	0.00%
	Non Participating Life	42.85%	43.10%
	Non Participating Pension	0.00%	0.00%
	Non Participating Annuity	21.01%	43.47%
	Non Participating Health	22.57%	-28.01%
	Non Participating Variable Insurance	-29.18%	-72.10%
	Linked Life	40.91%	1.87%
	Linked Group	123.57%	0.17%
	Linked Pension	-15.25%	-8.59%
2	**Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)**	30.76%	30.22%
3	**Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)**	57.82%	53.29%
4	**Net retention ratio**	98.96%	98.91%
	(Net premium divided by gross premium)		
5	**Ratio of expenses of management [Refer notes (a) below]**	8.89%	9.61%
	(Expenses of management divided by the total gross direct premium)		
6	**Commission ratio**	4.00%	4.55%
	(Gross Commission paid divided by Gross Premium)		
7	**Ratio of policyholders' liabilities to shareholders' funds**	2534.61%	2278.24%
	[Refer note (b) below]		
8	**Ratio of surplus / (deficit) to policy holders' liability**	0.74%	0.96%
9	**Change in net worth (₹ in 000s)**	18,906,972	13,946,724
	[Refer note (b) below]		
10	**Growth in Networth (%)**	14.53%	12.00%
11	**Profit after tax / Total income**	1.43%	2.13%
12	**(Total Real Estate + Loans) / Cash and invested assets**	0.36%	0.35%
13	**Total Investments / (Capital + Surplus)**	2662.72%	2374.94%
	[Refer notes (c) below]		
14	**Total Affiliated Investments / (Capital + Surplus)**	12.06%	5.26%
15	**Investment yield (gross and net)**		
	A. With Realized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	8.71%	9.25%
	Non Par	7.53%	7.51%
	Sub -Total : Non-Linked	7.95%	8.18%
	Linked		
	Par	NA	NA
	Non Par	8.86%	5.71%
	Sub - Total : Linked	8.86%	5.71%
	Grand Total	8.43%	6.88%
	Shareholders' Funds	8.47%	7.39%
	B. With Unrealized Gains		

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI (Contd.)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Policyholders' Funds :		
	Non Linked		
	Par	13.21%	4.71%
	Non Par	10.77%	4.86%
	Sub - Total : Non-Linked	11.66%	4.80%
	Linked		
	Par	NA	NA
	Non Par	22.67%	2.38%
	Sub - Total : Linked	22.67%	2.38%
	Grand Total	17.67%	3.47%
	Shareholders' Funds	11.39%	3.41%
16	**Conservation Ratio**	81.61%	81.58%
	Participating Life	87.15%	87.87%
	Participating Pension	88.08%	95.36%
	Group Pension	71.65%	82.18%
	Participating Variable Insurance	33.71%	56.41%
	Non Participating Life	87.28%	84.24%
	Non Participating Pension	89.01%	81.29%
	Non Participating Annuity	0.00%	0.00%
	Non Participating Health	85.65%	84.38%
	Non Participating Variable Insurance	82.63%	98.67%
	Linked Life	76.94%	78.58%
	Linked Group	0.00%	0.00%
	Linked Pension	83.26%	83.13%
17	**Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)**		
	For 13th month	81.11%	79.52%
	For 25th month	71.29%	69.03%
	For 37th month	64.57%	65.63%
	For 49th month	63.41%	60.63%
	For 61st month	51.36%	48.01%
	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	86.78%	85.52%
	For 25th month	77.38%	75.55%
	For 37th month	71.26%	74.51%
	For 49th month	72.67%	70.26%
	For 61st month	58.55%	55.60%
	[Refer note (d) below]		
18	**Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)**		
	For 13th month	100.00%	100.00%
	For 25th month	100.00%	100.00%
	For 37th month	100.00%	100.00%
	For 49th month	100.00%	100.00%
	For 61st month	100.00%	100.00%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	100.00%	100.00%
	For 25th month	100.00%	100.00%
	For 37th month	100.00%	100.00%

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI (Contd.)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	For 49th month	100.00%	100.00%
	For 61st 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	Nil
	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	Nil
	Shareholders' Funds	Nil	Nil
20	Solvency Ratio	1.96	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)	76,081	69,029

Notes:-

(a) *Expenses of Management = Operating Expenses + Commission*

(b) *Policyholders' Liabilities = Policy Liabilities + Credit / (Debit) Fair Value Change Account + Funds for Future Appropriation*
Shareholders' Funds = Share Capital + Share Application Money Pending Allotment + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
Net Worth = Share Capital + Share Application Money Pending Allotment + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account - Employee Stock Options Outstanding

(c) *Capital + Surplus = Share Capital + Reserves and Surplus + Share Application Money Pending Allotment*
Total Investments = Shareholders' Investments + Policyholders' Investments

(d) *Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Group Business is not considered.*
Persistency ratios for the year ended March 31, 2024 are "upto the quarter" persistency calculated using policies issued in March 01 to end of February period of the relevant years and Persistency ratios for the year ended March 31, 2023 are "upto the quarter" persistency calculated using policies issued in March 01 to February end of the relevant years

(e) *Single Premium and Fully Paid-Up policies of only Individual Segment are considered in above calculation. Group Business is not considered.*
Persistency ratios for the year ended March 31, 2024 are "upto the quarter" persistency calculated using policies issued in March 01 to end of February period of the relevant years and Persistency ratios for the year ended March 31, 2023 are "upto the quarter" persistency calculated using policies issued in March 01 to February end of the relevant years

Appointed Actuary's Certificate

As at the year ended March 31, 2024

(Amounts in thousands of Indian Rupees)

I have valued the policy liabilities of SBI Life Insurance Company Limited as at March 31, 2024, in accordance with accepted actuarial practice and in line with relevant professional guidance issued by the Institute of Actuaries of India, including that covering the selection of appropriate assumptions.

In my opinion, the amount of policy liabilities ₹ 3,718,187,728 (net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Prithesh Chaubey
Appointed Actuary
SBI Life Insurance Company Limited

Mumbai, April 26, 2024