

ONE PURPOSE ONE VISION

Integrated Annual Report | 2023-24



Savings



Retirement



SBI Life

Apne liye. Apno ke liye.



Protection



Wealth Creation

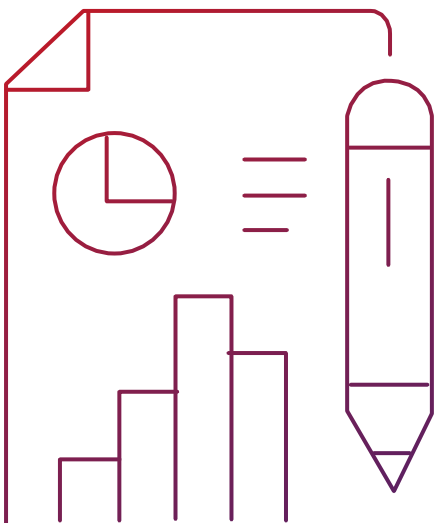


Child Education

Index

01 Integrated Report

- 99
- Approach to Reporting 02
- A Sustainable, Agile and Future-Ready Organisation 04
- Enroute our Purpose of Liberating Individuals by Enabling "Insurance for All" 06
- Pooling Our Strengths to Forge Ahead 08
- Standing by Our Brand Promise 10
- Chairman's Message 16
- MD & CEO's Message 20
- An Environment of Trust, Transparency and Accountability 24
- A Diverse Board with a Singular Purpose and Direction 26
- A Management Team Following its Passion and Purpose 28
- Pursuing our Purpose. Monitoring the External Environment. 30
- Our Value Creation Model 32
- Our Strategy Guide for Engaging with Stakeholders 34
- Material Issues Impacting Value Creation 36
- Proactively Managing Risks to Build Lasting Trust 42
- A Focussed and Futuristic Growth-Oriented Strategy 46
- Financial Capital 48
- Intellectual Capital 58
- Human Capital 70
- Social and Relationship Capital 78
- Natural Capital 94
- Awards and Recognitions 98



102 Statutory Reports

- 247
- Management Discussion & Analysis 102
- Directors' Report 126
- Corporate Governance Report 145
- Business Responsibility & Sustainability Reporting (BRSR) 195
- Management Report 237

248 Financial Statements

- 448
- Independent Auditors' Report 248
- Comments of the Comptroller and Auditor General of India (C&AG) 261
- Financial Statements 262

449 Additional Information

- 458
- Embedded Value Report 450
- Independent Actuary's Opinion 452
- Corporate Information 453
- Glossary of Terms 454



Purpose. One Vision.

Aligning with IRDAI's comprehensive mission "Insurance for All" by 2047, we are working on our overarching goal of enabling every Indian citizen to have affordable and innovative life insurance solutions, we are driving its three-pronged approach of Availability, Accessibility and Affordability to expand the citizen's safety net.

We remain steadfast in our integrated purpose of empowering and educating individuals that "insurance is more than just a policy. It is about trust, reliability and peace of mind". With this unified purpose, we align with India's vision plan to enhance insurance penetration, foster deeper understanding of protection, and savings and help them understand the true value of life insurance.

We endeavour to not only build a robust financial shield for individuals, but are making every effort to fulfil the insurance gap, enable deeper penetration, and bring every single individual under the universal insurance coverage. We help them attain a financially secure future, and in the process, create a financially resilient India.

Making the right products available to the right customer, ensuring distribution efficiencies, boosting innovation, mainstreaming technology, simplifying faster settlements, upskilling the workforce for higher productivity is our key motto to support ecosystem development and provide every Indian household easy access to life insurance.

Aligning with dynamic changes in customer behaviour, we are striving to meet customer preferences with personalised products and IT solutions. Through these simplified insurance solutions, we help individuals understand that insurance is "not a substitutable" product. And by creating a conducive environment with increased affordability, we are making life insurance solutions accessible in every nook and corner of the country.

At SBI Life, we affirm our commitment to liberate individuals to achieve their dreams by securing their needs and aspirations of their loved ones. By empowering every individual with tailored solutions, we are paving the way for a more confident and secure life.

We are making India "Life Confident".

Approach to Reporting

Reporting Objective

The objective of this Report is to provide stakeholders with relevant financial and non-financial information of the Company, to help them make well-informed investment decisions. Through this Report, we have shared information on our operating context, external environment, business strategies, material matters, performance, governance, key risks, business model and our engagement with stakeholders.

Scope and Boundary

The Report covers financial information and activities of SBI Life Insurance Company Limited for the period April 01, 2023 to March 31, 2024. Additionally, this

Report also contains non-financial information and activities of SBI Life Insurance Company Limited.

Reporting Framework

We have adhered to the Insurance Act, Companies Act, 2013, the Insurance Regulatory and Development Authority (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, IRDAI Corporate Governance Guidelines, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Voluntary Reporting

In FY 2019, SBI Life Insurance Company Limited was the first among life insurers, in India, to adopt integrated reporting on voluntary basis. This is the Company's sixth Integrated Annual Report.

We have sought to adopt the guiding principles and content elements of International Integrated Reporting (<IR>) Framework issued by the International Integrated Reporting Council, which is now a part of IFRS Foundation.

Approach to Materiality

The determination of material matters takes into consideration our operating context which includes the legal and regulatory compliance

requirements, industry trends and risk management. Our material matters are those which are important to create value for our stakeholders in the short, medium and long-term. We have identified and analysed material matters pertaining to our business and are addressing them to ensure the sustainability of our business.

Board Approval

The Board acknowledges that it has applied its collective mind to the preparation and presentation of the Report. It accepts its responsibility for the integrity of this Report, which in the Board's opinion addresses all material issues and provides a fair and balanced view of the Company's performance.

This Report has been prepared in accordance with the applicable laws and regulations and the Board has ensured that the Company has complied with all relevant reporting requirements.

Responsibility Statement

This Report is a concerted effort of the senior management and the Audit Committee along with the Board of Directors of the Company. The senior management collaborated to prepare, present, and validate the information in this Report in accordance with the IR framework.

Forward-looking Statements

Certain statements in the Report regarding our business operations may constitute forward-looking

statements. While these statements reflect our future expectations, it is important to be mindful that some of the risks, uncertainties and other important factors could cause actual results to differ materially from our expectations.

Feedback and Suggestions

We welcome your feedback and suggestions on the Report.

investorrelations@sbilife.co.in

Our Capitals



Financial Capital

₹ **10.01** billion
Equity Share Capital



Manufactured Capital

1,040
No. of Offices



Intellectual Capital

96%
Renewal Premium Collected Digitally



Human Capital

23,893
Employee Count



Social & Relationship Capital

₹ **205.41** million
CSR Expenditure



Natural Capital

2,735.11 MTCO₂e
GHG Emissions (Scope 1)

₹ **135.90** billion
Reserves & Surplus

40,000+
No. of Partner Branches

99%
New Policies Sourced Digitally

21%
Women Employees

72
Net Promoter Score

15,260.10 MTCO₂e
GHG Emissions (Scope 2)

Nil
Borrowings

22.6 lakhs
No. of New Policies Issued

36 Individual and 9 Group Products
Products for Varied Lifecycle Needs

105k+
Lives Impacted Through CSR Initiatives

2,669 kgs
E-Waste

158 kl
Sewage Water Recycled

Our Stakeholders



Customers



Employees



Business Partners



Shareholders



Regulators



Suppliers



Communities

Sustainable Development Goals Impacted





A Sustainable, Agile and Future-Ready Organisation

Maintaining Leadership in a Dynamic Business Environment

No. 1* in

- Individual Rated Premium
- Individual New Business Premium
- New Business Premium

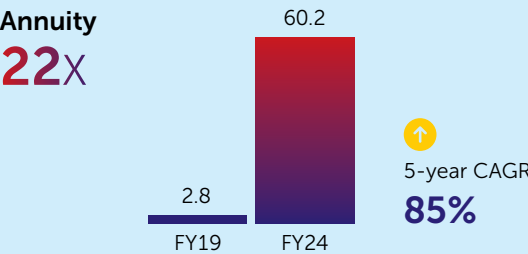
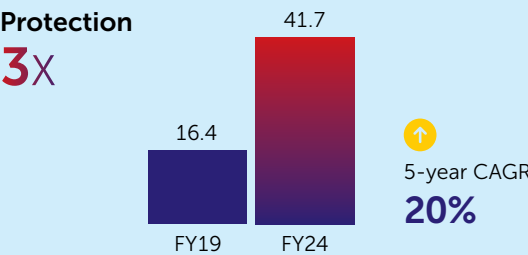
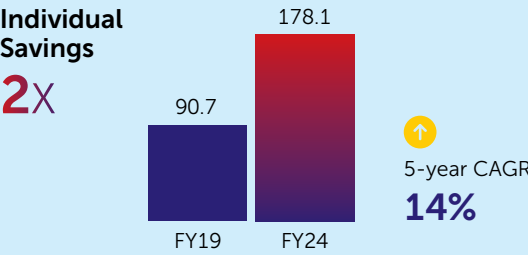
One of the **Lowest** Operating Expense Ratio

98.9% Individual Applications Submitted Digitally

* Amongst private life insurers



Strong Growth Across Segments New Business Premium (₹ billion)



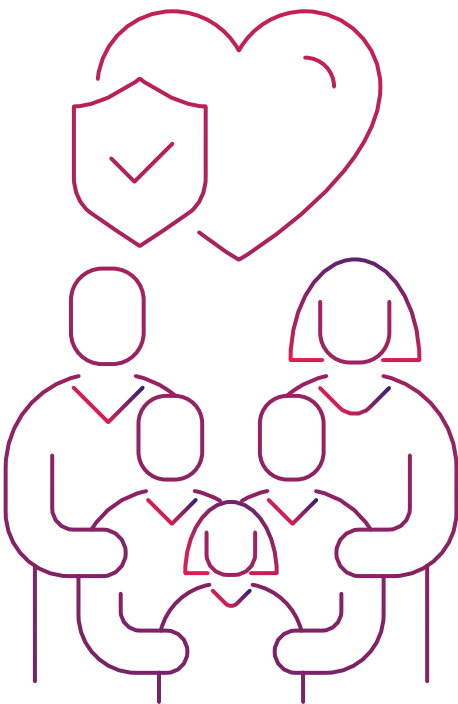
A Customer-centric Approach

72 Net Promoter Score

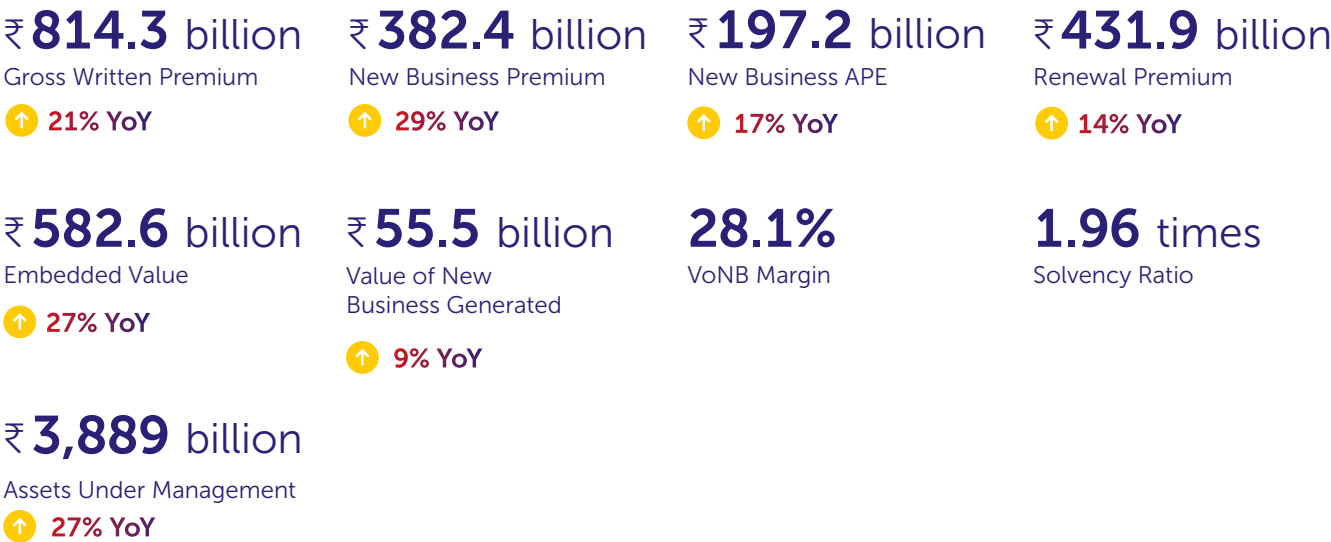
0.03% Unfair Business Practice*

99.2% Overall Death Claim Settlement Ratio

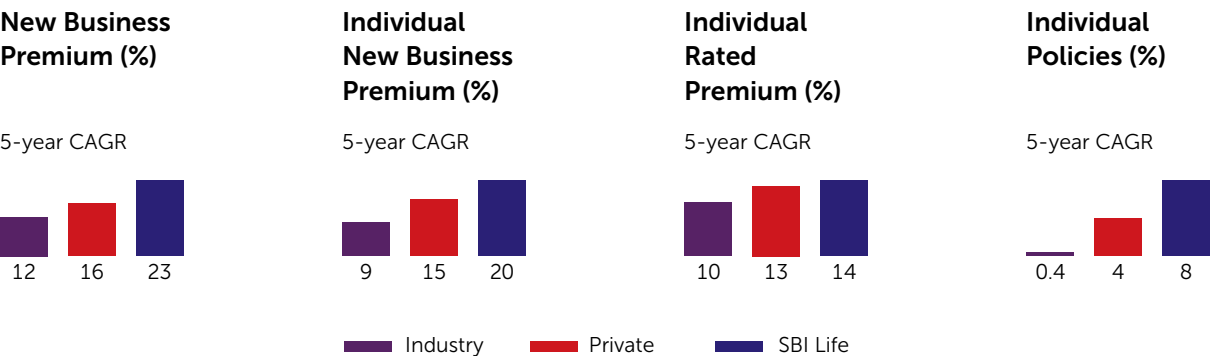
*Number of grievances with respect to unfair business practice as compared to policies issued in the same period.



Preserving Steady Growth and Long-Term Returns



Outperforming the Industry





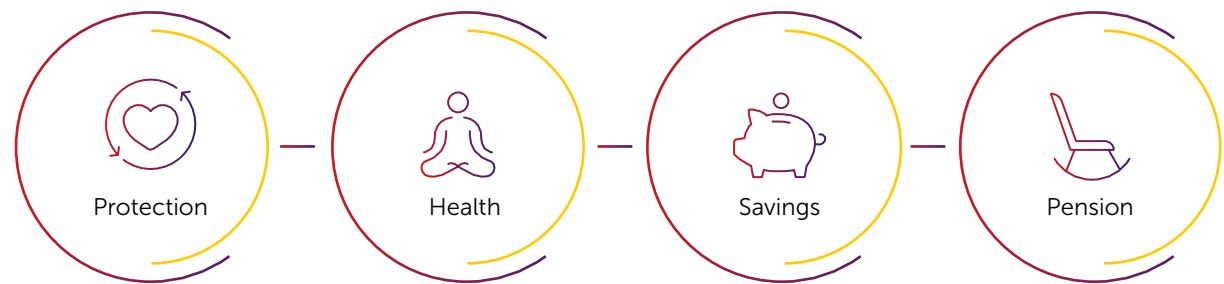
Enroute our Purpose of Liberating Individuals by Enabling "Insurance for All"

One of India's Most-trusted Private Life Insurance Companies

SBI Life Insurance Company Limited (SBI Life) is a multi-product private life insurer, offering a range of protection, savings, pension and annuity products to individuals and group customers through traditional and unit-linked plans.

Today, we serve millions of families across India by securing the needs and aspirations of their loved ones.

Product portfolio suitable to a wide demographic range, income levels and needs of different life stages

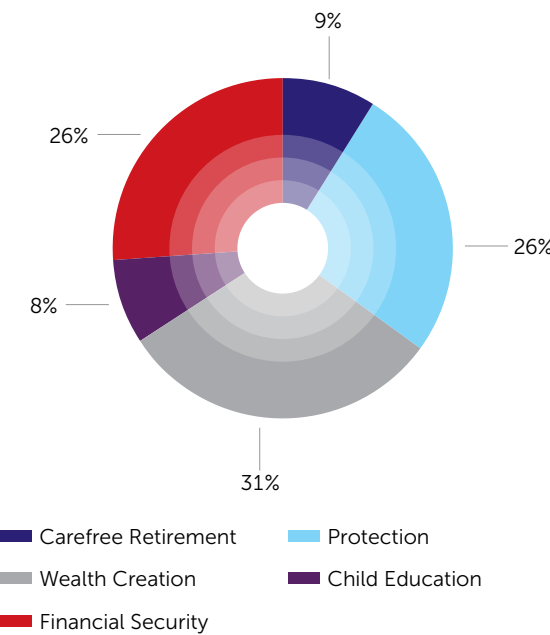


Driven by a Customer-first Approach

We strive to provide best-in-class services and hassle-free claim settlement to our customers, while ensuring utmost commitment to ethical standards, professional integrity, corporate governance and regulatory compliance.

Devising Tailor-made Solutions. Fitting Everyone's Needs.

Share in Individual Policies



Making Insurance Accessible to All
Extensive presence across the country

1,040
Offices

23,893
Employees

A Strong and Multi-Channel
Distribution Model

A large and productive network of

246,078
Agents

77
Corporate Agents

↑ 18% YoY

14
Bancassurance
Partners

59,000+
Certified
Insurance Facilitator

Well-supported by
40,000+
Partner Branches

10,300+
Specified Persons

143
Brokers



Our Presence

East

State	Offices
Andaman & Nicobar Islands (Union Territory)	1
Arunachal Pradesh	4
Assam	31
Bihar	42
Jharkhand	26
Manipur	2
Meghalaya	3
Mizoram	1
Nagaland	3
Odisha	50
Sikkim	1
Tripura	4
West Bengal	63

West

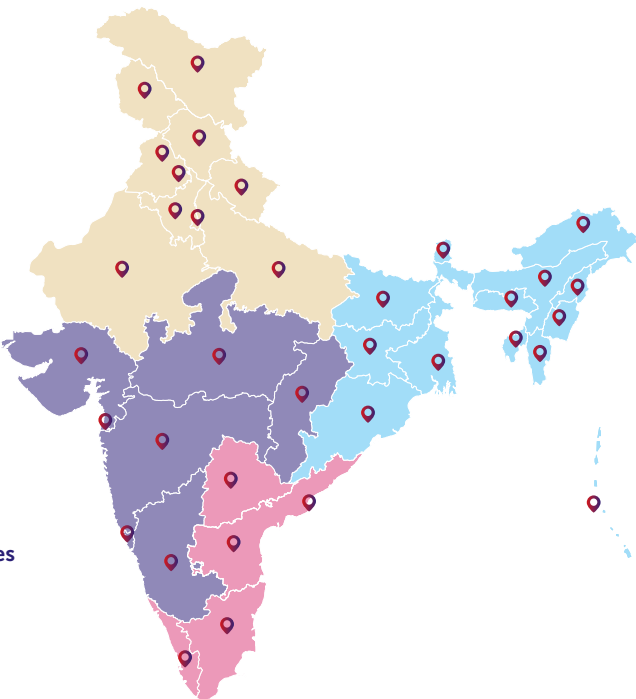
State	Offices
Chhattisgarh	25
Dadra and Nagar Haveli (Union Territory)	1
Goa	5
Gujarat	47
Karnataka	61
Madhya Pradesh	57
Maharashtra	85

North

State	Offices
Chandigarh (Union Territory)	3
Delhi (Union Territory)	21
Haryana	30
Himachal Pradesh	26
Jammu & Kashmir	13
Ladakh (Union Territory)	1
Punjab	29
Rajasthan	42
Uttar Pradesh	86
Uttarakhand	19

South

State	Offices
Andhra Pradesh	55
Kerala	69
Puducherry (Union Territory)	1
Tamil Nadu	80
Telangana	53



Map not to scale and for illustrative purposes only.



Pooling Our Strengths to Forge Ahead



Market Leadership

We are the leading private life insurer in terms of Individual New Business Premium, Total New Business and Value of New Business. As we stand tall at the peak of growth, we remain confident of continuing to strengthen our market leadership in the future.

25.8%

Individual New Business Premium Private Market Share

24.6%

New Business Premium Private Market Share

₹ 55.5 billion

Value of New Business

28.1%

Value of New Business Margin

₹ 582.6 billion

Embedded Value

4.9%

OPEX Ratio

Financial Strength

We continue to be one of the most profitable private life insurance companies in India, and are constantly looking to improve our operational efficiencies and financial robustness.

1.96 times

Solvency Ratio

₹ 149.06 billion

Net Worth

₹ 18.9 billion

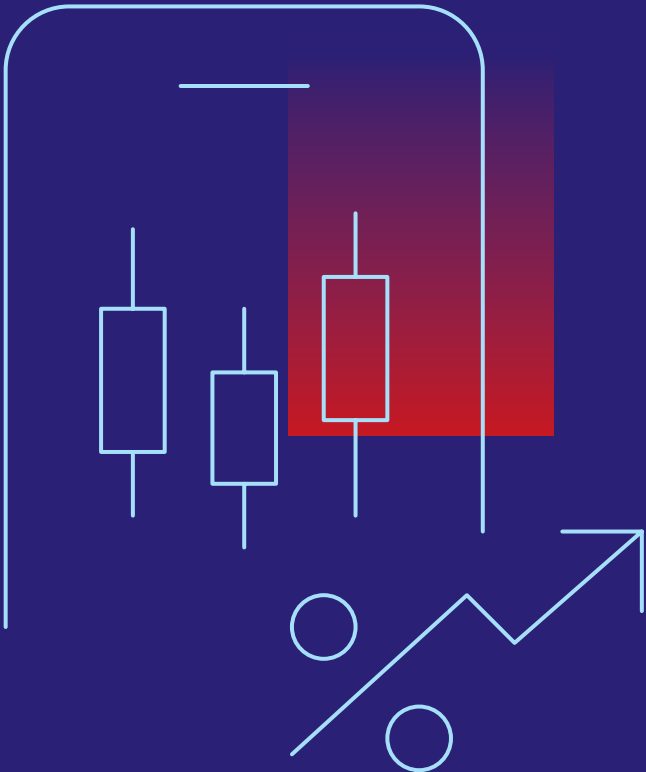
Profit After Tax

27%

AUM Growth

Zero Debt

Company with Healthy Reserves



Robust Persistency

Our robust persistency ratio determines the quality of our underwriting and reflects our capability in better customer retention and maintaining deep relationships, and high level of operating efficiency.

86.8%

13th Month Persistency Ratio

58.6%

61st Month Persistency Ratio

Distribution Reach

With our strong and unrivalled distribution network among private insurers, we continue providing a wide range of products in the uninsured and unserved market segments in India.

14

Bancassurance Partners

77

Corporate Agents

Ensuring seamless penetration through a multi-channel distribution network





Standing by Our Brand Promise

Security. Access. Trust. Reliability.

At SBI Life, we stand by our brand philosophy “Apne Liye, Apno Ke Liye.” by empowering our customers to live life to the fullest and liberating them to pursue their dreams, while also making a positive impact on their loved ones by safeguarding their needs and aspirations.

We continue to reinforce our unwavering commitment of being there for our customers, providing them with a sense of security and accessibility, delivering sustainable and stable growth, and building mutual trust and reliability.

We are deeply rooted in...

Understanding today's consumers and their perspectives on life insurance

Enabling them to embrace life while fulfilling responsibilities

Liberating individuals to pursue their dreams by securing the needs and aspirations of loved ones

Our brand purpose has never been as relevant

By upholding our purpose and values, we strive to protect and support our customers and their families, while doing our utmost to fulfil our role in society.

Our philosophy

We promise to help individuals pursue their passions and paths by empowering them to strike a balance between personal aspirations and family obligations.

Exemplifying the Spirit of our Mantra

**Karo Poore Apne Iraade,
Apno Se Kiye Sabhi Vaade
–Apne Liye, Apno Ke Liye.**

Our brand campaign reflects our dedication to putting our customers and their families at the centre of everything. Our engaging conversations are aimed at highlighting the critical role played by life insurance and SBI Life's promise of enabling a better and more secure future for all.

Our brand values

SBI Life's philosophy is based on the five core values of Transparency, Integrity, Humility, Innovation and Sustainability.



Transparency

We provide information that is clear and concise in addition to having simple processes which are effective and easy to understand.



Integrity

We are honest, open, fair and will always follow sound ethical principles.



Humility

We are curious and open to learn from anyone and anywhere because we believe in introspection and continuous improvement.



Innovation

We bring new ideas to life with an intention to improve, customise and stay relevant.



Sustainability

We shall work with selfless concern towards long-term well-being and welfare of our community.

Serving all our stakeholders

We are capturing structural opportunity through enhanced capabilities and creating high quality outcomes for all our stakeholders.

Capturing structural opportunity...

- India continues to be under-penetrated as compared to countries like Malaysia and Thailand
- India is one of the world's fastest growing insurance markets and the 9th largest country globally in terms of life premium volume and expected to become the 5th largest by 2032
- High share of working population, rapid urbanisation, rising affluence and focus on financial inclusion to propel growth of India's life insurance sector

...Through enhanced capabilities...

- Market leadership
- Financial strength
- Robust persistency
- Distribution reach

[Read more Pg. 8](#)

...And creating high-quality outcomes...

₹ 55.5 billion

Value of New Business Generated

99.2%

Overall Death Claim Settlement Ratio

98.9%

Individual Applications Submitted Digitally

3.2 lakhs

Trained Human Capital

...For all our stakeholders

- Customers
- Employees
- Business Partners
- Shareholders
- Regulators
- Suppliers
- Communities

[Read more Pg. 34](#)



Source: Swiss Re Report



SBI LIFE: A BRAND WITH MEANINGFUL PURPOSE

At SBI Life, our purpose is to liberate individuals to pursue their dreams, by securing the needs & aspirations of their loved ones. With this commitment, we aim to provide an umbrella of financial security to every person in the country. Guided by our tagline "Apne Liye, Apno Ke Liye", we are dedicated to helping you protect your own future and that of your family.

We believe that our role extends beyond providing insurance. We are here to touch lives and create meaningful relationships. We strive to be a brand that resonates deeply with our customers, embodying both meaning and emotion in every interaction.

Commitment to Your Dreams: From securing your child's education to planning a comfortable retirement, our policies are designed to support your life goals. We understand that these dreams are not just financial milestones but deeply personal aspirations.

Empathy at Our Core: Our approach is centred on empathy. We listen to your needs, understand your concerns, and provide solutions that truly make a difference. Our customer service teams are trained to handle each case with the sensitivity and care it deserves.

Building Trust: Trust is the foundation of any meaningful relationship. With our dedicated support, we aim to build trust with every customer. Our long-standing reputation in the industry is a testament to our unwavering commitment to integrity and reliability.

Stories of Impact: Our customers' stories are our greatest testament. From providing timely support during unforeseen circumstances to acknowledging milestones together, we are proud to be a part of your life journey.

Emotional Connect through Initiatives: Our community initiatives and CSR activities reflect our commitment to making a positive impact. From educational to livelihood to multiple other initiatives, we aim to bring about real change in society.

At SBI Life, we are more than just an insurance provider. We are a brand that cares, connects, and creates lasting value in the lives of our customers.



REACHING INDIA AT LARGE TO DRIVE LIFE PROTECTION

THE GIANT ASSOCIATION: Just as a helmet is crucial for a cricketer's safety, SBI Life is committed to protecting the lives and dreams of our customers. Our life insurance solutions provide **financial security and peace of mind**, enabling policyholders to pursue their dreams with confidence. As the **Lead Helmet Partner of Lucknow Super Giants in IPL 2024**, our association highlights our dedication to protection on a grand scale.

A **giant helmet installation** at the Ekana Stadium stands as a powerful symbol of **protection for the big dreams of people**. This monumental display not only captured the attention of cricket fans but also reinforced our message of **safeguarding ambitions**. Every time the cricketers took to the field, our presence on their helmets served as a constant reminder of our brand's commitment to **security and protection**, reaching homes across the nation and building deeper connections with our customers.

BCCI: Cricket is more than just a sport in India. It is a passion that resonates with millions across the country. From bustling metro cities to emerging Tier 2 markets, cricket has a massive and diverse following, making it a perfect platform for building brand affinity.

Our association with the Board of Control for Cricket in India (BCCI) since September 2023 has significantly amplified SBI Life's connection with cricket fans nationwide. The BCCI, a prestigious institution in the cricketing world, embodies excellence and integrity, values that align perfectly with our own.

Through this collaboration, we not only raised awareness of our life insurance solutions but also reinforced our commitment to protection and security. Our association with the BCCI has scored big in building brand affinity with people. By aligning ourselves with a sport that unites the masses, we bolstered our brand image and strengthened our position as a trusted and reliable life insurance provider.



A NEW STEP IN BREAST CANCER PREVENTION

SBI Life's impactful initiative, "Thanks A Dot", significantly raised breast cancer awareness with the support of the **Women's Cancer Initiative at Tata Memorial Hospital**. This campaign empowered women in India with essential life-saving skills, showcasing SBI Life's dedication to social responsibility.

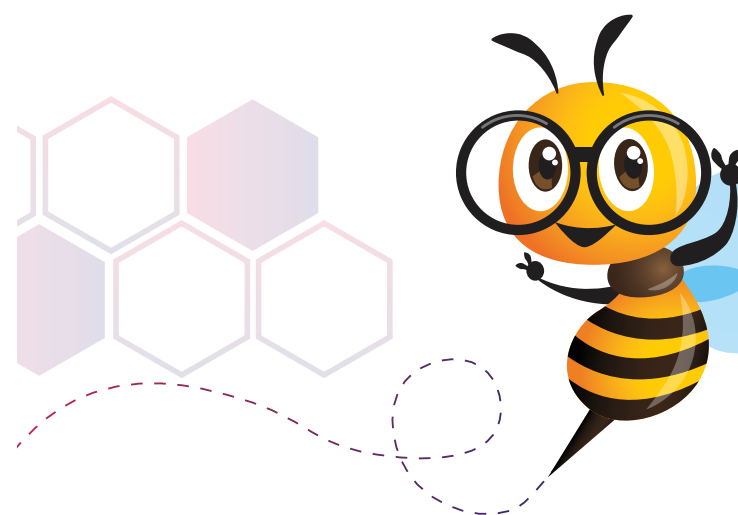
This year, the campaign introduced the **"Hug of Life"**, a self-examination kit in the form of a hot water bag. This hot water bag was designed to train, educate, and remind women to practice self-examination regularly for the early detection of breast cancer. The bag was designed with simulated lumps to train one's fingers to recognise actual lumps during self-examination. Printed with the mochromic ink, the bag provided step-by-step instructions for performing self-examinations. Additionally, using the bag each month during the menstrual cycle served as a reminder for women to conduct regular self-examinations.

October is observed worldwide as Breast Cancer Awareness Month. SBI Life leveraged this to launch the



Thanks A Dot - Hug of Life initiative, featuring actress and cancer survivor **Mahima Chaudhry**. For the first time, the initiative was brought to mass media through a panel discussion on national television. Additionally, the initiative was promoted in cinema halls throughout November and December period.

The initiative also extended on-ground through activations with the Mumbai Police, empowering women officers, and rural engagements in Surat with women from Chikhla village, as well as with municipal workers in Bhubaneswar and Hyderabad. This innovative concept was also presented on the **TEDx platform**, renowned for showcasing ideas that make a real difference in society. The initiative successfully spread awareness and empowered women across India to prioritise their well-being and take charge of their health journey.



AN INITIATIVE THAT SPELLS PROGRESS

SBI Life stands out as a brand that nurtures young minds and fosters a love for learning. This year, we proudly organised the SBI Life Spell Bee – The Spellmasters of India 2024, an event that brought together students from across the region to celebrate their passion for spelling. Our commitment to education and personal growth was evident in every aspect of this highly successful event.

The SBI Life Spell Bee 2024 saw enthusiastic participation from hundreds of students, each showcasing their spelling prowess and linguistic skills. By investing in the education and development of our youth, we are investing in a brighter future for all.

We are immensely proud of the success of this year's Spell Bee and the positive impact it has had on the participants and the community. At SBI Life, we remain committed to organising more such events that inspire, educate, and connect.



INSPIRING FATHERS TO INSPIRE OTHERS

SBI Life Insurance proudly upholds the tradition of honouring fatherhood with its "Papa Hain Na" campaign. The 2023 campaign saw the release of the "Maine Papa Se Seekha" – A digital film showcasing a heartfelt story of a father's challenging yet inspiring transformation from a CA into a football coach, and the indelible mark this leaves on his daughter, Ritika, who is recovering from an injury and poised to bounce back. Leveraging advanced AI technology, the film beautifully captures the timeless father-child connection.

The core message, "Apne Liye. Apno Ke Liye.," echoes throughout, emphasising that a father's dedication and a never-give-up attitude to his dreams can ignite the same passion in his children. This narrative struck a chord with dads everywhere, encouraging them to balance their dreams with their duties and underscoring their pivotal influence on shaping their children's futures. SBI Life through Father's Day strikes an emotional chord with its core audience – Fathers, encouraging them to fulfil their dreams while they are managing their family's responsibilities.



TOUCHING TRIBUTE TO PROGRESSIVE MOTHERS

On the occasion of Mother's Day, SBI Life honoured the fortitude of modern & progressive mothers through a touching digital campaign titled 'Mummy Ki Apni Pehchaan'.

The initiative recognised mothers who courageously pursued their passion while balancing family responsibilities, staying true to the brand tagline "Apne Liye. Apno Ke Liye."

The campaign included a heartwarming video showcasing a mother preparing for a solo trip to Paris with her child, supported wholeheartedly by her partner. The story highlighted the crucial role of support in enabling mothers to balance their dreams and their caregiving roles.

SBI Life commended these mothers for reshaping societal expectations and inspiring others to pursue their aspirations without compromise. The campaign aimed to empower mothers nationwide, encouraging them to confidently pursue their ambitions and redefine motherhood.





Chairman's Message



Dear Stakeholders,

The Indian economy has displayed remarkable resilience in the face of ongoing geopolitical tensions and supply side disruptions, buoyed by proactive policy measures and robust domestic demand. The Gross Domestic Product (GDP) grew by 7.8% in the quarter ending March 31, 2024 and provisionally stands at 8.2% for the FY 2024. India, the fifth largest economy in the World, is expanding at an annual rate of 6-7% and is expected to rank third by 2027 after USA and China.

Dinesh Kumar Khara
Chairman

The Insurance Regulatory and Development Authority of India (IRDAI) is committed to enabling 'Insurance for All' by 2047. As one of the many steps taken to translate this vision into reality, the IRDAI, has embarked on a path to reform the sector to increase insurance penetration.

The government's bold reforms agenda, including initiatives to enhance the ease of doing business, promoting digitalisation and infrastructure development are some of the strategic imperatives driving investor confidence and laying the foundation for sustained future growth.

The Insurance Regulatory and Development Authority of India (IRDAI) is committed to enabling 'Insurance for All' by 2047. As one of the many steps taken to translate this vision into reality, the IRDAI, has embarked on a path to reform the sector to increase insurance penetration. The objective is to make insurance accessible and available by solving inadequate distribution reach using bancassurance channels.

According to Economic Survey 2022-23, insurance penetration in India has increased from 3.69% in 2018 to 4.57% in 2022, with life insurance penetration being twice that of the emerging markets and marginally higher than the global average. However, in spite of demonstrating a healthy compound annual growth rate (CAGR) across lines of insurance business, the protection gap remains around 90%. This is an outcome of a complex interplay of factors such as lack of accessibility, affordability and low financial literacy. These challenges trigger the imperative for transparent, customer-centric approaches that resonate with individual needs. By leveraging technological advancements, the industry can reengineer policies and craft products which resonate with individual preferences and life stages - all the while ensuring ethical data consumption across the insurance value chain. Embracing innovation will allow SBI Life to create value-driven, customer-centric offerings, with product simplicity, transparency in communication across all touchpoints, robust fraud management system and superior claim settlement experience.

One Purpose. One Vision.

Over the past 24 years, we have seen SBI Life growing and being instrumental in the overall growth of the life insurance industry. We at SBI Life believe that with a leadership position in India's private life insurance industry, we have a bigger role to play in shaping of overall life insurance industry with a larger share of responsibility and commitment to

IRDAI vision of 'Insurance for All by 2047.' As a responsible life insurer, your Company walks with the motto of "One Purpose. One Vision." and plays a vital role in making countless individuals understand the true value of insurance and provide financial immunity to their families. The Company's single-minded objective is to empower and educate individuals that insurance is more than just a policy. It is about trust, reliability and peace of mind. SBI Life is building a robust financial shield for its customers with insurance solutions embodying the sense of affordability, accessibility, simplicity and flexibility, addressing their distinct and diverse insurance needs.

Sustainable Growth

FY 2024 has been another successful year for your Company with robust performance. The Company recorded a growth of 29% in New Business Premium (NBP), outperforming the 2% growth recorded by the life insurance industry and 12% growth recorded by private life insurers, maintaining its leadership position in various categories amongst private

The Company's single-minded objective is to empower and educate individuals that insurance is more than just a policy. It is about trust, reliability and peace of mind.



players. VoNB margin stands at 28.1% for year ended March 31, 2024. Embedded value registered a growth of 27% and Operating Return on Embedded Value stood at 21.8%. We remain steadfast in our commitment to serving our policyholders with integrity, empathy, and innovation. Throughout the past year, your Company has achieved significant milestones. We expanded our product offerings to meet the evolving needs of our customers and leveraged cutting-edge technology to streamline business processes and enhance customer experience. Our stringent focus on digital transformation has enabled us to adapt swiftly to changing market dynamics and deliver seamless service in a rapidly evolving insurance landscape.

Driving Change through Innovation and Beyond

As customer experiences evolve, we believe that there will be a need to innovate product offerings and help the IRDAI achieve its vision 'Insurance for All' by 2047. We will embrace a digital-first approach to sell insurance through omnichannel, multilingual platforms to leverage and achieve sustainable business growth. Our strategy will be to address the fundamental issues of the industry – awareness, affordability, accessibility and trust while transforming the business model to address the increasing customer needs through a tech-powered, human-centric approach to create distinct competitive advantage. By harnessing the power of data analytics, artificial intelligence and digital platforms, we aim to stay ahead of the curve and continue

We are actively transforming into a fully digital organisation by integrating cutting-edge technologies, including Artificial Intelligence (AI), Internet of things (IoT) and data analytics to augment stakeholder's satisfaction to newer heights and enhance their experience.

272
Robotic Process Automations BOTS Deployed

1,349
Work Tasks Automated

to be a trusted partner to our customers in an ever-changing insurance industry.

We are actively transforming into a fully digital organisation by integrating cutting-edge technologies, including Artificial Intelligence (AI), Internet of things (IoT) and data analytics to augment stakeholder's satisfaction to newer heights and enhance their experience. With our digital tools, we endeavour to empower our employees and distributors even more, and enhance our operational efficiencies, further improving on customer satisfaction.

Customer at the Core

The insurance industry is evolving. Customers are informed, demanding and connected. We need to establish a stronger customer orientation, build deeper relationships and deliver products at faster pace. An unwavering commitment to our customer-centric approach remains at the heart of everything we do. By understanding and anticipating the needs of our policyholders, we strive to deliver innovative insurance solutions that not only provide peace of mind, but also ensures financial security in an increasingly uncertain world. We constantly strive to exceed expectations and enhance the overall experience of our policyholders. We are furthering our motto of providing excellent customer experience by implementing a range of initiatives at every touch point. This year, 272 Robotic Process Automations BOTS were deployed across 186 processes, which led to the automation of 1,349 work tasks.

Way Forward

Looking ahead, we remain focussed on driving sustainable growth and delivering long-term value for our stakeholders. By staying agile, adaptable, and customer-centric, we are confident in your Company's ability to navigate the challenges and seize the opportunities that lie ahead in the global economic landscape.

India is a "young population nation" with a median age of 28 years, with a good combination and a high share of working population, rapid urbanisation, rising affluence and focus on financial inclusion, which is set to propel the growth of India's life insurance sector. Further, the insurance regulator has been playing

a proactive and critical role in amending the regulatory framework to steer positive changes in the way the industry conducts its business and engages with its customers.

Strategic collaboration between insurers, government, intermediaries and regulators will be the way forward to realise the full potential of the insurance ecosystem and drive businesses towards achieving a sustainable growth of the industry.

In conclusion, I take this opportunity to express my heartfelt gratitude to our shareholders for their unwavering support and trust; to our customers for their loyalty and patronage; and to our employees for their dedication and resilience.

Together, we will continue to navigate the complexities of the global and domestic economic landscapes, capitalising on our strengths, and embracing innovation to create and deliver sustainable value for all our stakeholders.

Thank You.

Best Wishes,

Dinesh Kumar Khara
Chairman

Looking ahead, we remain focussed on driving sustainable growth and delivering long-term value for our stakeholders.





MD & CEO's Message



Dear Stakeholders,

It is my privilege to present before you our sixth Integrated Annual Report for the Financial Year 2024. The Report captures the key essence of the year, reflecting major milestones achieved by the Company and the values that truly define SBI Life.

The year was a testament to our commitment to continue enhancing our services, adopting new technologies, and deepening community engagements. We are pleased with the leadership position maintained in India's life insurance landscape, as we recorded a stellar 29% growth in New Business Premium, outperforming industry growth of 2% and private sector's growth of 12%.

Amit Jhingran

Managing Director & Chief Executive Officer

Changing Industry Landscape and Propelling Growth

The insurance industry, which plays a crucial role in safeguarding financial well-being of individuals, families and businesses, has undergone a remarkable metamorphosis in the past two decades, fuelled by increased private sector participation, improved distribution capabilities and enhanced operational efficiencies. The industry is built on the foundation of trust, security, and resilience. Despite economic hurdles such as the potential for sustained inflation and rising interest rates, the growth trajectory highlights the sector's adaptability in the face of rapidly-evolving customer needs, purchase preferences and changing market dynamics.

The year FY 2024 witnessed solid attempts by the insurance regulator to create a robust framework during a time of multi-dimensional structural changes within the industry. IRDAI committed itself to bolster its vision of a secure, vibrant insurance marketplace in an uncertain world. These imperatives are fashioned at helping policyholders navigate the market, besides also addressing the widening insurance coverage gap.

A recent Swiss Re report addresses India as one of the fastest growing insurance markets in the world. It is poised to emerge as the 5th largest by 2032 in terms of life premium volume. However, life insurance currently occupies a mere 17% of the total household financial savings. India's growing protection gap also presents the untapped opportunity. An increased share of household savings will be channelled towards different financial savings instruments, including insurance solutions and pension policies.

Moreover, with the advancement of medical science, life expectancy has improved rapidly over the last few decades, and demand for

pension and retirement-based products is set to increase with this. These factors, coupled with favourable demographic factors, increasing urbanisation, growth in working population, improving per capita income, rising affluence and a strong focus on financial inclusion are propelling growth in India's life insurance industry.

Remarkable Performance

With great delight, I place before you the key highlights of SBI Life's outstanding financial and operational performance in FY 2024 across all business segments. With a widespread distribution network and a diverse range of products and services, your Company has emerged as one of India's most trusted life insurers. I am happy to share that your Company reported a stellar performance across all operational fronts. Customer outreach was further deepened by covering 37+ million new lives under our insurance safety net registering a growth of 84% over the previous year.

With a customer-first approach, your Company continues to focus on profitable growth as its Gross Written Premium (GWP) came in at ₹ 814.31 billion, driven by 15% YoY growth in First Year Premium (FYP) and 44% increase in Single Premium (SP). New Business Premium (NBP) grew 29% YoY at ₹ 382.38 billion, while Individual NBP rose 14% YoY at ₹ 238.32 billion. The Value of New Business (VoNB) grew 9% during the year to ₹ 55.48 billion, while Indian Embedded Value (IEV) reached at ₹ 582.59 billion as on March 31, 2024, growing by 27%.

Our Assets Under Management (AUM) continued to grow strongly, crossing the ₹ 3.5 trillion milestone, with 27% YoY growth during the year under review. We recorded this remarkable performance sustainably by setting risk-adjusted manageable targets and without taking undue risks.

With a widespread distribution network and a diverse range of products and services, your Company has emerged as one of India's most trusted life insurers.

In addition to revenue growth, operational efficiency was another catalyst behind healthy profitability. We maintained our cost efficiency at 8.9%, and Solvency Ratio remained strong at 1.96, above the regulatory minimum of 1.5. Our Individual Death Claim Settlement ratio registered a growth of 120 basis points (bps) at 98.3%, which is a testament to our commitment towards the customer.

Your Company also witnessed growth in profitability. Profit After Tax (PAT) stood at ₹ 18.94 billion, growing by 10% YoY. To reward its shareholders further, your Company declared a Dividend of 27% at ₹ 2.70 per share for FY 2024.

Enhancing Customer Focus

Your Company is evolving from being a mere product provider to a critical partner in need. The strength of our determination to focus on customers is different today. By providing them with personalised services, seamless interactions, proactive communication, and transparency, we let our customers know in a simple way why we are relevant to their lives and how we deliver on that relevance. We continue to leverage best-in-class technology and data analytics to tailor products and services as per individual preferences, and enhance customer satisfaction and loyalty. We are committed to delivering need-based and wide



range of solutions that address the varied and ever-evolving needs based on customers' profile, life-stage and goal prioritisation. We are working on further strategies to further enrich the overall experience of our customers.

An Unrivalled Distribution Network

SBI Life's thriving distribution network also played a crucial role in driving performance. The Company has garnered an exceptional 17% growth in FY 2024 on an annualised premium basis. This is a result of our initiatives and strategies aimed at augmenting our unparalleled distribution model, well-supported by our digital initiatives on making selling and buying seamless. To expand our business and build a larger customer base, we will continue to improve the Bancassurance channel and increase the number of agents to connect even better with the under-penetrated market segments.

On an Annualised Premium basis, the Bancassurance channel contributed 62% to new business, growing by 13%; the Agency channel contributed 25% to new business, as it grew by 15% YoY; while the remaining channels, comprising direct, corporate agents, brokers, online and web aggregators, contributed 13% as it registered 54% growth YoY. We remain focussed on striking an optimum balance among our various distribution channels and we expect to grow by leveraging multiple drivers and further strengthening the distribution network.

Embracing Technological Advancements

Digital technology has the potential to break the traditional barriers of the insurance sector and provide new-age customers with the convenience they prefer. We are focussed on developing digital ecosystems by integrating digital technologies such as artificial intelligence and data analytics. These tools are revolutionising the

SBI Life's thriving distribution network also played a crucial role in driving performance. The Company has garnered an exceptional 17% growth in FY 2024 on an annualised premium basis. This is a result of our initiatives and strategies aimed at augmenting our unparalleled distribution model, well-supported by our digital initiatives on making selling and buying seamless.

98.3%

Death Claim Settlement Ratio

27%

Growth in Indian Embedded Value (IEV)

way we assess risk, process claims, improve customer experiences and create more personalised insurance solutions.

FY 2024 witnessed major enhancements in SBI Life's digital footprint, information security, data protection, scalability and improved agility. Voice BOT for renewal calling, Upgrade of CRM Next, Relaunch of 'Smart Care' for efficiency, a multi-layered secure network architecture, and Software Defined Wide Area Network (SDWAN) are a few of the improvised, best-in-class digital tools that enhance customer experience and support our ever-growing business volumes. A testament to this is our 13th month Persistency which grew 126 bps at 86.8%, symbolising the quality of our business and our strength in customer retention.

Commitment to Sustainability and Social Responsibility

Environment sustainability and social responsibility are at the forefront of our strategies. By investing in sustainable practices and promoting initiatives that support community resilience, we are committed to improve community well-being and contribute to a more secure and equitable world. With a proactive approach, we are making steady progress towards social responsibility through CSR programmes in the areas of education, livelihood and healthcare. In FY 2024, the Company's spend on social impact initiatives stood at ₹ 205.41 million, which positively impacted 1 lakh+ beneficiaries across the country.

We remain dedicated to foster environmental sustainability through impactful initiatives on protecting the planet. Our comprehensive approach to achieve this objective encompasses our key initiatives that are focussed on energy conservation, waste management, water conservation, and digitisation, reflecting our stringent resolve to minimise our environmental footprint.

IRDAI's Vision of Insurance for All

With protection of policyholders' interests, responsibilities towards rural and social sectors, the establishment of an electronic insurance marketplace, regulation of insurance products, and such other key regulations, the regulator has been instrumental in fostering a robust and inclusive insurance sector in India.

At SBI Life, we are at the forefront of embracing IRDAI's comprehensive mission of "Insurance for All" by enabling every citizen to have appropriate life coverage, providing wider choice, accessibility and affordability to individuals, and making insurance available to everyone, while comprehending the challenges and offering the right solution to support the mission. We have aligned our business strategies with this vision of IRDAI and other regulatory initiatives, emphasising the importance of consumer empowerment in driving growth of the industry.

Also, by embracing agility and innovation in meeting the evolving needs of customers in the digital age, and fostering brand differentiation, we remain confident of navigating the winds of change – ensuring a future where insurance is not just a product, but a pillar of financial security and empowerment for all. With our wide distribution network, a digital model and our customer-centric insurance products, we are progressing steadfastly towards the noble goal of ensuring "Insurance for All" by 2047 and bridging the insurance gap in the country.

Other Regulatory Initiatives

Besides Insurance for All, IRDAI has also undertaken various other initiatives such as Use & File for certain products, reduction in capital requirement for PMJJBY, reduction in capital requirement for ULIPs, relaxing the approval process for

raising of sub-debt, and more. These steps are most welcome from the perspective of industry growth as well as the ease of doing business.

IRDAI is already conducting activities on risk-based supervision, risk-based solvency and implementation of IFRS. Technological intervention and various other digital initiatives will also lead to further development of the sector. BIMA Sugam platform targeted at benefiting the customers and aiming at holistic growth of the industry.

Further, the concept of BIMA Vahak, a distribution channel aimed at reaching the untapped and rural areas, preferably women-centric; and BIMA Vistaar, a benefit-based, parametric structure, affordable and comprehensive packaged product for the rural population; is also aligned with the regulator's vision of "Insurance for All".

Our Value Creation Paradigm

The future of life insurance seems promising, and as a company, SBI Life is well positioned to look to the future with confidence, realising that our commitment to excellence and innovation will drive us forward. By fostering a culture of resilience and continuous improvement, and with our expanding multi-distribution network, committed team members, and best-in-class customer service, we are confident of our ability to navigate the future and maintain our position as a trusted leader and the preferred market player.

As a testament to our quality service, we were acknowledged by various prestigious awards and accolades. During the year, your Company bagged the 'Quality Award in Service Industry – Indian Merchant Chamber's Ramkrishna Bajaj National Quality Award 2022'. It became eligible for Global Performance Excellence Award and were awarded as 'World Class' in service category at the 23rd Global Performance Excellence Award 2023. These awards and

The future of life insurance seems promising, and as a company, SBI Life is well positioned to look to the future with confidence, realising that our commitment to excellence and innovation will drive us forward.

recognitions demonstrate our commitment to achieve excellence across all the spheres of its activities and operations.

Thank you, Stakeholders

In conclusion, I would like to thank all our shareholders and investors for believing in our abilities and for their unwavering support and trust in the Company. I also thank our customers, distribution partners, regulators and government for their unflinching and continuous support.

Last, but not the least, I express my sincerest appreciation to our people for the commitment, dedication and hard work endowed in unlocking SBI Life's true potential and for driving our core values of integrity and humility to create a transparent, innovative and sustainable environment.

Thank you for being a part of our journey, and I do look forward to achieving greater success with each one of you.

Warm Regards,

Amit Jhingran
Managing Director &
Chief Executive Officer



An Environment of Trust, Transparency and Accountability

Our robust corporate governance framework is based on strong operational, risk management, reporting and financial processes. It can bring authority and accountability while enabling effective decision-making in an organisation.

Good governance encourages decisions to be made in a way that is most likely to promote the success of the Company for the benefit of its members, taking into account the views and interest of the wider stakeholders.

At SBI Life, we aim to achieve this through a governance framework that supports decision-making, which is continuously updated to meet the Company's needs, and encompasses a prudent system of internal controls and processes for identifying, managing and mitigating key risks.

In a corporate context, good governance sets the tone and environment for all individuals or stakeholders to have a voice. A commitment to good corporate governance means:

- Embedding diversity and inclusion of the organisation
- Putting in place a governance framework that covers all characteristics of good governance
- Demands good Board practices

Governance Approach

SBI Life is governed by two principal groups i.e., the Board of Directors and the esteemed senior leadership team (SLT). Together, they forge a collective commitment to uphold our core values and embody the highest standards of corporate governance.

With multiple open communication channels, educational programmes, and targeted initiatives, we nurture a culture to stay true to our core values that will help us realise our purpose. In addition, we prioritise ethical conduct through contracts, policies, and practices that govern our interactions with vendors, suppliers, and employees.

Using our core values and underlying philosophies to guide the Company in taking actions

Core Value	Key Objective	Action Taken
Transparency	Provide information which is clear and concise in addition to having simple processes which are effective and easy to understand	Customer self-service application, mobile applications for partners - Smart Advisor, SAATHI, workflows, process automation, online insurance, transparency in disclosing to regulatory authorities/shareholders
Humility	Curious & open to learn from anyone & anywhere because we believe in introspection and continuous improvement	Net Promoter Score (NPS) measurement, Going Extra Miles (GEM), Balanced Score Cards; Friday Pathshala (Open Topics-training initiative); Trainings for Top Executives (Senior Leadership Team)
Integrity	Honest, open, fair and will always follow sound ethical principles	Sales Quality Score (SQS), Claims Review Committee, Complaints Root Cause Analysis (RCA) & Review, Well Defined Grievance Policy, Townhall, Learning through Excellence and Performance (LEAP)
Innovation	Bring new ideas to life with an intention to improve, customise and stay relevant	All Ideas Matter (AIL), Innovation KPL (Knowledge Premier League) Contest, Digi Lab
Sustainability	Work with selfless concern towards long-term well-being and welfare of our community	Initiated CSR Committee-led activities; set up digital platforms and push for digitalisation (planet-friendly); Formed Environment, Social & Governance (ESG) and responsible Investment Framework along with ESG and Responsible Investment policy for tracking emissions on regular basis

Governance Structure

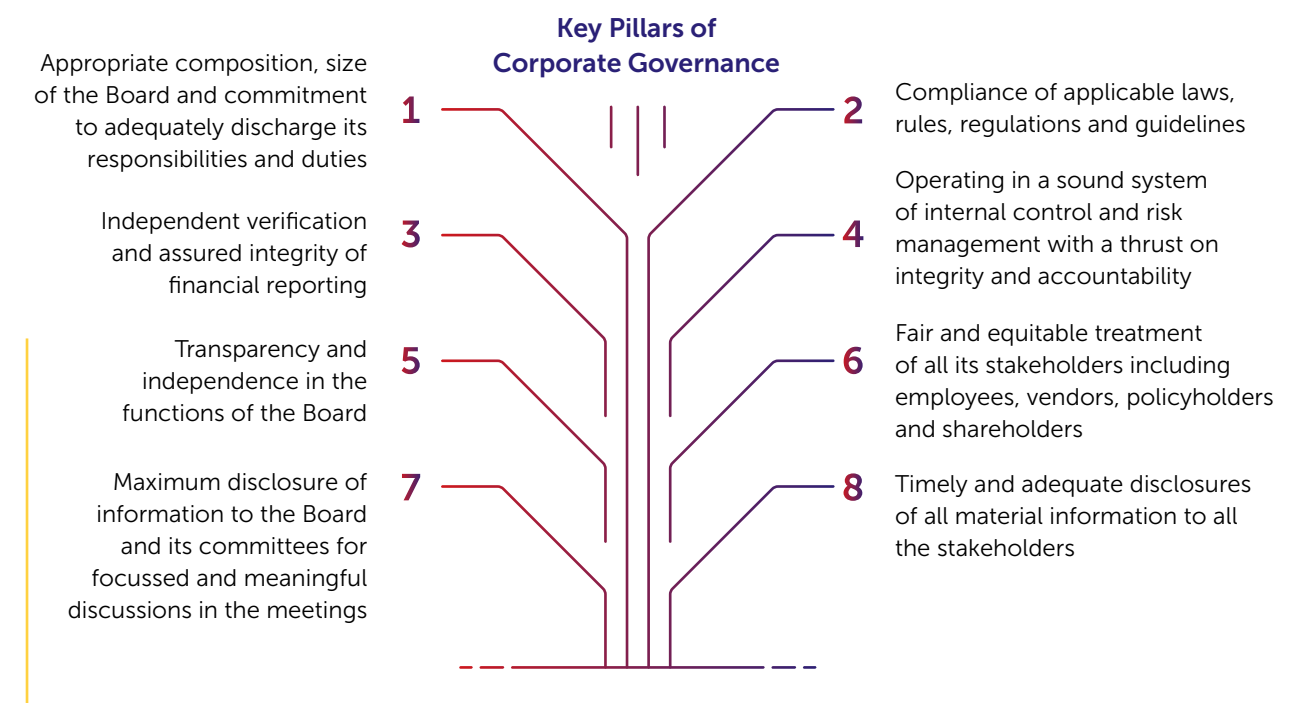
Our governance structure refers to the framework of rules and practices by which the Board ensures accountability, fairness and transparency on how the Company runs and communicates with the stakeholders. Our governance structure is aligned with our purpose and objectives and ensures long-term stakeholder value. We foster strong management and trusted relationships through transparent processes, responsible practices and comprehensive risk management.

Board Governance and Diversity

- 57% Independent Directors on Board ensuring independence in governance
- Woman Director on Board
- 8 committees chaired by Independent Director
- Diverse Board structure
- Well-defined roles, responsibilities and accountability
- Board evaluation process and results-driven action plan
- Board Stakeholders' Relationship and Sustainability Committee responsible for sustainability matters

Board Committees

- Board Audit Committee
- Board Risk Management Committee
- Board Investment Committee
- Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- Board Nomination and Remuneration Committee
- Board Corporate Social Responsibility Committee
- Board With Profits Committee
- Board Stakeholders' Relationship and Sustainability Committee



Code of Conduct and Regulatory Framework

- Well-defined Code of Conduct & Ethics for employees and suppliers
- Governed by various policies to ensure best practices like Anti-Money Laundering & CFT, POSH, Prohibition of Insider Trading Policy, Whistle Blower, Sales Quality, Fraud Prevention, Protection of Policyholders' Interest, Human Rights Policy, Diversity, Equity and Inclusion (DEI) Policy

- Operational processes certified by ISO 9001:2015
- Stewardship Policy-Engagement with investee companies; voting policy and disclosures
- Responsible Investment policy

Board Independence

04

No. of Independent Directors

03

No. of Non-Independent Directors

Length of Service of Directors with the Company (No. of Years)

<4	06	
4-6 years	00	
6 years and above	01	

Age Group of Directors (No. of Years)

51-60 years	02	
61-70 years	05	



A Diverse Board with a Singular Purpose and Direction

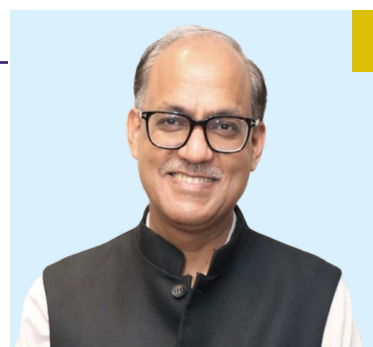
The governance structure that controls relations between our Board and our management is designed to help both bodies to fulfil the mandates. This structure provides checks and balances including the institutional independence of the Board of Directors.

The Board, under the leadership of the Chairman, is responsible for determining the overall strategy of the Company and guiding the senior management. It holds the ultimate decision-making authority for SBI Life.



Mr. Dinesh Kumar Khara
Chairman

Mr. Dinesh Kumar Khara is the Non-executive Chairman of SBI Life. He holds a Master's degree in Business Administration from FMS, New Delhi and is a Post Graduate in Commerce. Mr. Khara joined the State Bank of India as a Probationary Officer in 1984 and has over 39 years of experience in all facets of commercial banking, such as retail credit, international banking operations, branch management, etc. Currently, he is the Chairman of the State Bank of India.



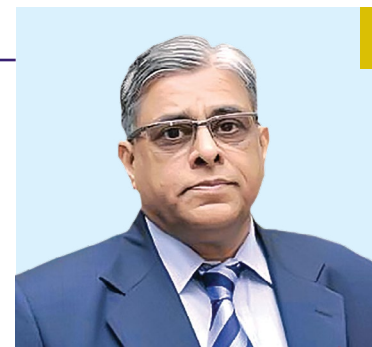
Mr. Ashwini Kumar Tewari
Non-Executive, Nominee Director

Mr. Ashwini Kumar Tewari, a career banker, began his journey at SBI in 1991 as a Probationary Officer. With over three decades of service in India and abroad, he has been the MD (Corporate Banking and Subsidiaries) of SBI since November 21, 2023. He oversees Large Corporate and Commercial Credit, along with the Bank's Associates and Subsidiaries. This includes major non-bank businesses such as Credit Cards, Mutual Funds, Life & General Insurance, Capital Markets, and Custodial Services. He also serves on the Boards of these companies.



Mr. Narayan K Seshadri
Independent Director

Mr. Narayan K. Seshadri has more than 42 years of experience in the field of accounting, auditing, litigation support, etc., and his industry experience includes manufacturing, process, healthcare, financial services, utilities and infrastructure and technology. Mr. Seshadri worked with some large Fortune 500/ FTSE 100 companies and also small start-ups in various international jurisdictions.



Dr. Tejendra Mohan Bhasin
Independent Director

Dr. Tejendra Mohan Bhasin holds an MBA in Finance from FMS, Delhi, LL.B. from Delhi University, CAIIB, and is a gold medalist in M.Sc. He is a fellow of the Indian Institute of Banking and Finance and topped Delhi University's programme in 'Criminology and Forensic Science'. He has over 45 years of experience in the administration, banking and finance industries. Dr. Bhasin served as Chairman and Managing Director of Indian Bank (2010-2015) and as the Vigilance Commissioner of India (2015-2019). He also chaired the Advisory Board for Banking and Financial Frauds (2019-2023).



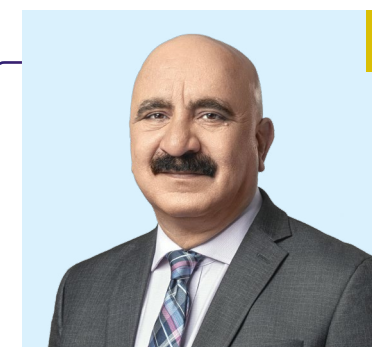
Mr. Shobinder Duggal
Independent Director

Mr. Shobinder Duggal holds a Bachelor's in Economics (Hons.) from St. Stephens College, Delhi University and is a member of the Institute of Chartered Accountants of India. He has 37 years of work experience with Nestle and Voltas India Limited. He was CFO of the South Asia Region for Nestle and has also handled procurement and IT/IS responsibilities. Further, he was the Executive Director and CFO of Nestle India Limited and a Board member of Nestle Lanka PLC.



Ms. Usha Sangwan
Independent Director

Ms. Usha Sangwan holds a Master's degree in Economics and holds a Post Graduate Diploma in Human Resource Management and a licentiate from the Insurance Institute of India. She has 38 years of work experience with the Life Insurance Corporation of India (LIC) and more than 32 years of Board-level experience in companies like Axis Bank, BSE Ltd, Ambuja Cement, LIC Housing Finance, Grasim Industries, etc.



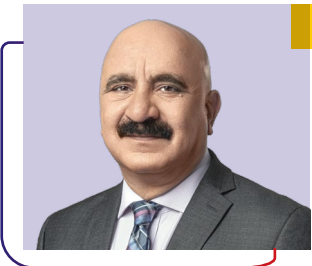
Mr. Amit Jhingran
Managing Director and CEO

Mr. Amit Jhingran holds a Master's degree in Economics and Bachelor of Science. Mr. Jhingran joined State Bank of India as a Probationary Officer in August 1991. In a career spanning over 30 years with SBI, he has held various assignments across International Banking, Retail Banking and Branch Management. Prior to this, he was posted as Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held various responsibilities during his career including Regional Manager and has also headed various branches under his direct control.



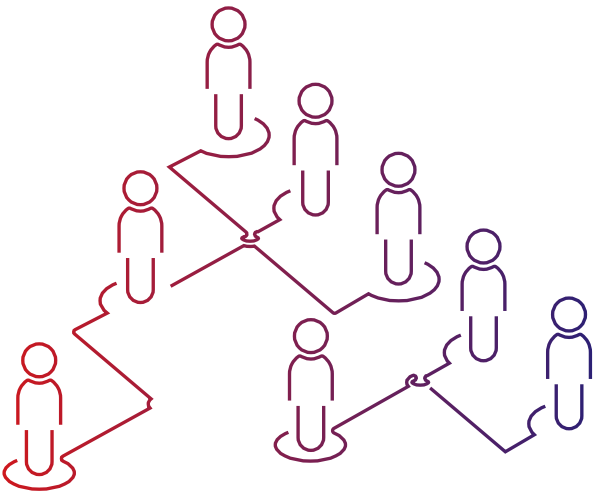
A Management Team following its Passion and Purpose

Our forward-looking core management team comprises dedicated, focussed, and experienced individuals. Under the overall guidance of our Board of Directors, their combined knowledge and experience make a difference for all our stakeholders. The core management team provides strategic direction to the Company. Together, they guide the Company, helping it achieve its purpose of providing insurance for all.



Mr. Amit Jhingran
Managing Director and CEO

Mr. Amit Jhingran holds a Master's degree in Economics and Bachelor of Science. Mr. Jhingran joined State Bank of India as a Probationary Officer in August 1991. In a career spanning over 30 years with SBI, he has held various assignments across International Banking, Retail Banking and Branch Management. Prior to this, he was posted as Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held various responsibilities during his career including Regional Manager and has also headed various branches under his direct control.



Mr. G. Durgadas
President Operations and Information Technology

Mr. Durgadas is a Science Graduate with additional certifications from the Indian Institute of Bankers and the Indian Institute of Insurance. He also holds certification from the Indian Institute of Corporate Affairs. He has an overall experience of 33 years in banking and insurance.



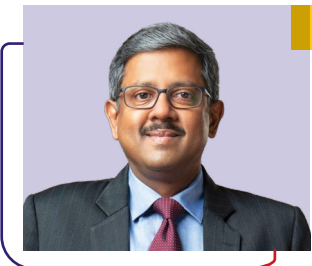
Mr. Subhendu Kumar Bal
Chief Actuary and Chief Risk Officer

Mr. Bal has 30 years of experience in life insurance. He holds a Post Graduate degree in statistics and is a Fellow member of the Institute of Actuaries of India (FIAI), Fellow Member of the Institute of Actuaries of UK (FIA).



Mr. Subodh Kumar Jha
EVP, Chief of HR and Management Services

Mr. Subodh Kumar Jha holds a Bachelor's degree in Science and is a Certified Associate of the Indian Institute of Bankers. He is also a Post Graduate Diploma in Financial Advising from the Indian Institute of Bankers. With vast experience of over 31 years at SBI, across locations in India and internationally.



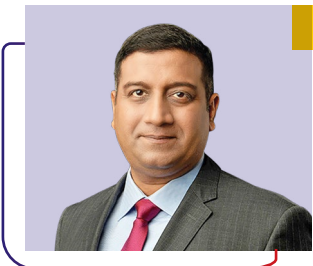
Mr. M. Anand
President and Chief Distribution Officer

Mr. M. Anand has more than 33 years of experience in insurance and banking. He is a Science Graduate from the University of Calcutta and has specialised in Finance with a Post Graduate degree in Management from NMIMS, University of Mumbai.



Mr. Abhijit Gulanikar
President – Business Strategy

Mr. Abhijit Gulanikar has 25 years of experience in life insurance, general insurance, banking and corporate finance. He holds a Bachelor's degree in Commerce, and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad, and is an associate of the Institute of Chartered Accountants of India.



Mr. Sangramjit Sarangi
President and Chief Financial Officer

Mr. Sarangi has 24 years of experience in the life insurance and mutual fund industry. He holds a Bachelor's degree in Commerce and Law and is a Fellow of the Institute of Chartered Accountants of India.



Mr. Prithesh Chaubey
Appointed Actuary

Mr. Chaubey is a Fellow Member of the Institute of Actuaries of India and holds a graduate degree in Mathematics, Statistics, and Economics. He has more than 31 years of professional experience in managing various aspects of the insurance business.



Mr. Gopikrishna Shenoy
Chief Investment Officer

Mr. Gopikrishna Shenoy is Post Graduate in Management from T A Pai Management Institute, Manipal. Before this, he had done his Bachelor's in Business Management. He has an experience of 33 years in Debt and Capital Markets. He had worked in IDBI Capital Markets Ltd, Canbank Investment Management Services Ltd and Birla Sunlife Insurance Company Ltd before joining SBI Life.



Pursuing our Purpose. Monitoring the External Environment.

Despite a challenging operating environment, India's life insurance market continues to be on an upward trend. It remained on a positive trajectory, driven by a growing economy, rising awareness and a growing middle class.

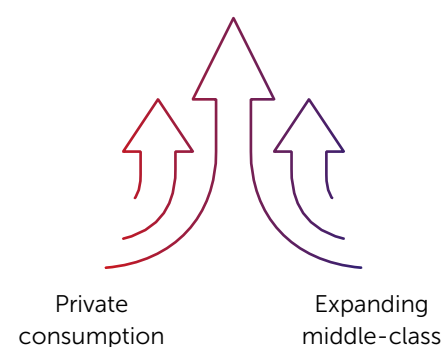
Robust and Resilient Economic Growth

Despite the climate crisis and geopolitical issues including the Russia-Ukraine conflict, India's GDP has grown at an estimated 8.2% in FY 2024, compared to 7.0% in FY 2023, as the nation showed resilience in a challenging global environment. It is projected to reach US\$ 5 trillion in the next three years, becoming the third-largest economy on the back of continued reforms. India continues to be the world's fastest growing economy, attributed to a strong domestic demand and a growing working-age population.

8.2%

Estimated GDP
Growth in FY 2024

Driving Growth



US\$ 222 billion

Market Size by 2026

With increasing private consumption, and upbeat manufacturing and construction activity, India is ranked 5th in world's GDP rankings in 2024. The nation capitalises on its broad domestic market, a youthful and technologically adept labour force, and an expanding middle class. The economy boasts diversity and swift growth, fuelled by key sectors such as information technology, services, agriculture, and manufacturing.

Expanding Insurance Market

Aided by a favourable regulatory environment, we forecast that life insurance premiums will grow by 9% annually (in real terms) by 2032, making India the fifth largest life market globally (based on Swiss Re Report). According to the Economic Survey 2022-23, it is poised to emerge as one of the fastest-growing insurance markets globally, amidst favourable macros, regulatory changes, and positive consumer sentiments.

Reforms Initiatives by Regulatory Bodies

The recent years have been marked by industry-defining initiatives envisioned by Insurance Regulatory Development Authority of India, the prime among them being "Insurance for All" by 2047, aimed at strengthening the entire ecosystem, improving accessibility and reach, and safeguarding policyholders' interest. IRDAI's flagship Bima Trinity, comprising Bima Vistaar, Bima Vahak, and Bima Sugam, is considered to be a key game changer for the sector.

Low Insurance Penetration

Insurance penetration is growing, but continues to remain low compared to the global scenario. Penetration of life insurance in India stood at 2.8% of total GDP in FY 2023 due to increasing protection deficit and limited distribution reach. Growth in life insurance business in the last five years is a positive sign for the overall development and maturity of the insurance market in India.

Projected Industry Growth

A growing economy, an expanding middle class, rising incomes and increasing purchasing power, regulatory support and technological advancements is driving insurance market growth. While challenges remain, the sector is well-positioned to contribute significantly to India's financial inclusion goals and secure the future of millions. The call to embrace connecting data ecosystems, expand distribution and innovate the product landscape is the key to achieving the vision of comprehensive insurance coverage in India. Over the next five years (2024–28), Swiss Re forecasts total insurance premiums to grow by

7.1% in real terms, well above the global (2.4%), emerging (5.1%) and advanced (1.7%) market averages. At this rate, India will be one of the fastest growing insurance sector amongst the G20 countries.

7.1%

Projected Growth in Insurance
Premiums by 2028
Vis-à-Vis 2.4% Global Average

**India's insurance
penetration at 3.8%
vs 6.5% globally**

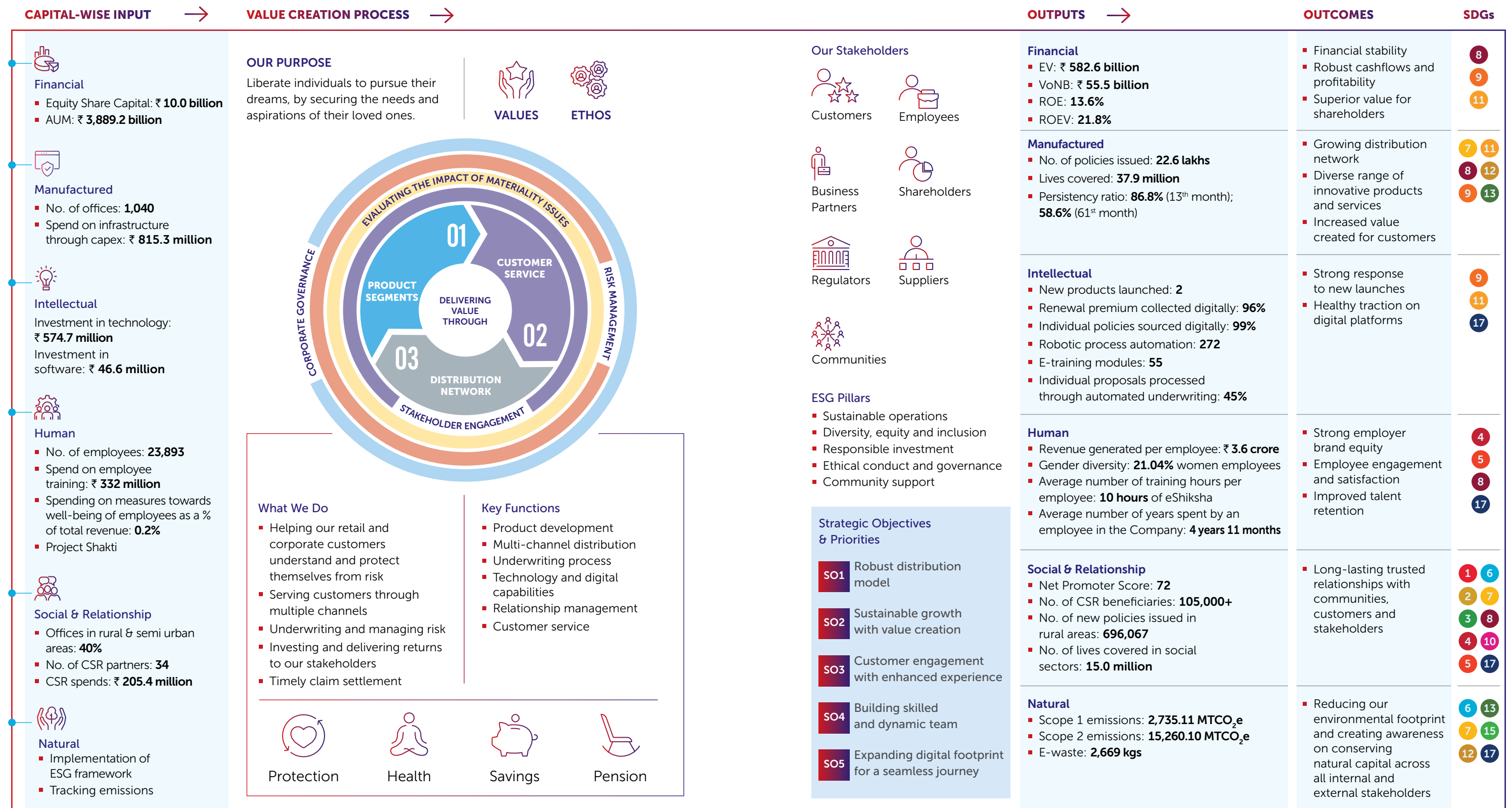




Our Value Creation Model

Our distinctive competitive strengths enable us to create value for all our stakeholders. Our business model shows how we operate, capital-wise value we create for all our stakeholders and outcomes created to help us meet future challenges.

SDGs IMPACTED

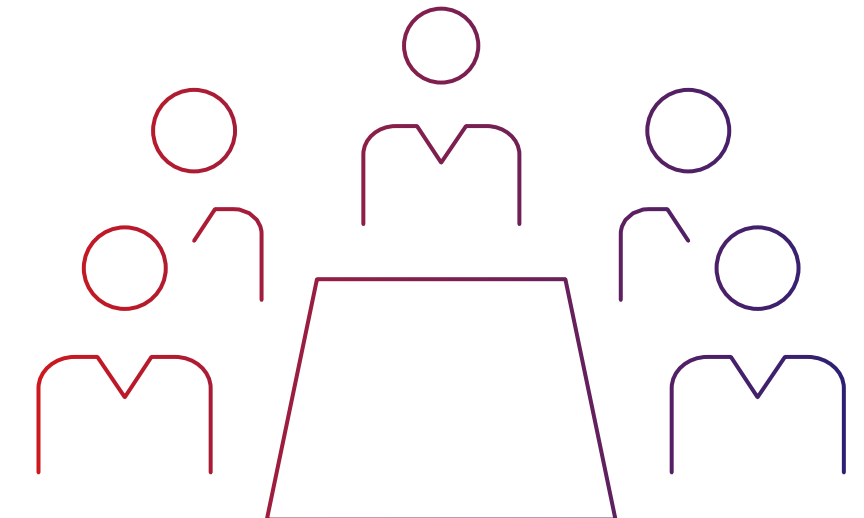




Our Strategy Guide for Engaging with Stakeholders

At SBI Life, we value open, respectful, responsive and effective communications with our stakeholders and treat them as partners in our journey of value creation. We are aware of the stakeholder groups that have an impact on us and the ones that we affect in our ongoing business. We promise to secure the future of all our stakeholders and drive holistic value creation by using our strong network.

Our key stakeholders are Customers, Employees, Business Partners, Shareholders, Regulators, Suppliers and the Communities we operate within.



Stakeholder	Customers	Employees	Business Partners	Shareholders	Regulators	Suppliers	Communities
Key Priorities	<ul style="list-style-type: none"> Innovative and affordable products Addressing queries and serving requests Easy and fast claim settlement 	<ul style="list-style-type: none"> Career development opportunities Regular and cross-functional training Work-life balance Safe and secure work environment 	<ul style="list-style-type: none"> Long-term relationship Quick response to queries Feature rich product Value proposition Seamless onboarding 	<ul style="list-style-type: none"> Timely communication of material information Clear and consistent business strategy Strong corporate governance and ethics Transparency in operations Wealth creation 	<ul style="list-style-type: none"> Statutory and legal compliance Transparent and open operations Effective and efficient management of regulatory change Timely submission of reports and payment of taxes Support to various schemes of government 	<ul style="list-style-type: none"> Long-term relationship Faster payouts Timely compliance with regulatory requirements 	<ul style="list-style-type: none"> Proactive involvement Community development Approach towards various social issues Environment protection Financial inclusion (rural, social, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY))
How We Engage	<ul style="list-style-type: none"> Customer relationship managers Regular engagement via social media, email, SMS, app, telephone calls, postal communication and call centre Smart Care App: One-stop platform for our customers 	<ul style="list-style-type: none"> Feedback and surveys Performance updates Bespoke learning and development programmes Internal publications and circulars Town hall meetings and intranet 	<ul style="list-style-type: none"> Organising conferences and workshops One-to-one meetings Communication via telephone and email Digital applications Social media 	<ul style="list-style-type: none"> Investor presentations Annual General Meeting Annual Report Investor/analyst meetings Disclosures as per Stock Exchange Emails 	<ul style="list-style-type: none"> Meetings Representation through various trade bodies Workshops Written communications Statutory updates 	<ul style="list-style-type: none"> Written communications/ Emails Meetings SMS 	<ul style="list-style-type: none"> CSR partnerships Contribution towards various causes like education, healthcare, rural development, environment and disaster relief Minimisation of environmental footprint
How We Deliver Value	<ul style="list-style-type: none"> Provide diverse, innovative and need-based solutions Sold over 22.6 lakh policies in FY 2024 Net Promoter Score (NPS) - 72 One of the lowest misselling ratio Knowledgeable and friendly staff 	<ul style="list-style-type: none"> Paid salaries and employee benefits of ₹ 2,398 crore in FY 2024 Invested ₹ 33 crore in training expenses Work from home, employee friendly policies 	<ul style="list-style-type: none"> Paid commission of ₹ 3,104 crore to distributors Distributor friendly digital tools 	<ul style="list-style-type: none"> Paying consistent dividend to shareholders since 2011-12 Trusted by marquee domestic and foreign institutional investors 	<ul style="list-style-type: none"> Played a proactive role in creating awareness on insurance products Maintained compliance with all regulations 	<ul style="list-style-type: none"> Timely payouts Mitigating risks with effective supplier contracts Helping make more informed decisions through timely market intelligence 	<ul style="list-style-type: none"> Empowering communities around us Adopted sustainable business practices Working towards uplifting society's weaker sections

Material Issues Impacting Value Creation

Our materiality assessment process involves evaluating the impact of our operations on the economy and the environment to determine material topics. The outcome of our engagement with our stakeholders feed into our materiality assessment and help us classify and appraise the topics that are most significant to our business, and to formulate pre-emptive and mitigation measures.

Materiality Process

The Company undertook a thorough materiality assessment process with an in-depth analysis of all material issues, which could impact both the internal and external stakeholders. The objective was to ensure that all the critical issues were covered and the mitigation measures were clearly stated. The material topics listed

down aligned with the goals and were essential keeping in view the ever-changing insurance landscape. The topics highlighted were listed considering the various capitals within which the Company operates.

Materiality assessment process

The process involved examining industry and sector trends, conducting media scans and

consulting relevant standards and frameworks. The assessment provided valuable insights into stakeholder expectations, market dynamics and the overall business environment in which we operate. Based on this, we developed a strong strategy that will contribute to enhanced value creation and sustainable growth for all the stakeholders.

Identify

Material matters are identified by considering our operating context with focus on legal and regulatory compliance requirements keeping in view the landscape we work in and the risks involved. Various frameworks like GRI, SASB were also considered for evaluation and identification.

Prioritise and Validate

We engage with our stakeholders to validate the importance and relevance of key issues. Identified key issues are prioritised based on the expectations of its stakeholders both internal and external.

Disclose

We consolidate the outcomes into a materiality index, which serve as a reference for strategic decision-making and responsible disclosures.

Key Material Topics

CUSTOMER SERVICE AND SATISFACTION

M1

Risk/Opportunity
Opportunity

Why is it Material?

Customer satisfaction is at the core of all our operations. We are dedicated to delivering exceptional customer service and continuously improving

based on their valuable feedback. By listening and adapting to their needs, we aim to provide the best possible experience and build long-lasting relationships with our valued customers.

Mitigation Measures, in Case of Risk
NA

Stakeholders Impacted



Capitals Impacted



GOVERNANCE, TRANSPARENCY AND ETHICAL BUSINESS PRACTICES

M2

Risk/Opportunity
Risk

Why is it Material?

Adherence to ethical governance and business practices help us achieve our financial and sustainability goals. Upholding ethical standards enables us to build trust, maintain long-term relationships and create a positive impact on society and the environment. Failure to adhere to laws, regulations and industry standards can result in penalties, lawsuits, loss of customer trust and damage to the Company's reputation. Prioritising compliance is essential for long-term success and sustainability.

Mitigation measures, in case of risk

The Company is adopting internationally recognised best practices, as well as adhering to relevant laws, regulations set by regulatory authorities, such as the Securities and Exchange Board of India (SEBI) and the Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA). The Company's Corporate Governance framework is aligned with the requirements prescribed under the Companies Act, 2013 ('the Act'), Insurance Act, 1938 and various Regulation, Master Circular and guideline issued by IRDAI, and the Corporate Governance provisions prescribed under the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("Listing Regulations") and as amended time to time. Besides this, there is a Code of Conduct for employees and suppliers. We have various modes of communication with our stakeholders to ensure that there is transparency and two-way communication.

Stakeholders Impacted



Capitals Impacted



Purposeful Products and Services Driving Financial Inclusion

M3

Risk/Opportunity
Opportunity

Why is it Material?

We ensure that our purposeful products provide a safety net against unforeseen circumstances and offer financial support to the loved ones of the policyholders. Understanding the importance of financial planning and the need for protection for individuals and families, our product offerings across segments – including Individual as well as Group insurance, micro-insurance – assist the policyholders in accessing

products at an affordable premium and meeting their varied insurance needs. Easy accessibility with flexible and customised plans for premium payment helps to improve our reputation amongst all stakeholders and provide a competitive edge in the market.

Moreover, by expanding access to insurance services and products to under served population the Company is enabling financial inclusion of vulnerable & marginalised communities. Financial inclusion enhances societal well-being while unlocking newer opportunities for the Company.

Stakeholders Impacted



Capitals Impacted





DATA PRIVACY AND INFORMATION SECURITY

M4

Risk/Opportunity Risk

Why is it Material?

We have access to personal information required for financial transactions. With increase in number and volume of digital transactions, there is an added risk of information security. Cybersecurity and customer privacy play a crucial role in pushing the business towards sustainable practices.

Mitigation measures, in case of risk

We have an Information and Cybersecurity Policy, Data Governance Policy and Acceptable Usage Policy. We have in-built governance mechanism for implementation of policies, and plans for cybersecurity breaches and incident response. We have also strengthened its Security Operation Centre (SOC) to monitor IT devices, websites, mobile applications and other domains on a 24x7 basis.

Stakeholders Impacted



Capitals Impacted



RISK MANAGEMENT AND BUSINESS CONTINUITY

M5

Risk/Opportunity Risk

Why is it Material?

Effective risk management and a robust business continuity plan are critical for us. By identifying, assessing and mitigating risks, we can minimise potential disruptions, protect assets and ensure continuity of operations. A detailed business continuity plan addresses various scenarios, enabling timely response, recovery and resilience in the face of unforeseen events or challenges.

Mitigation measures, in case of risk

Our Enterprise Risk Management System is governed by ISO 31000:2018 and covers all its departments and functions at the Corporate Office, Central Processing Centre, and Regional & Branch Offices. We have a comprehensive Risk Management Policy for effective and robust risk management and the same is reviewed by the Risk Management Committee of the Board (RMC-B) annually. We have established a Business Continuity Management Policy (BCMP) which implements the outlined processes and defined action plans in case of a

major incident to mitigate the impact on the operations of the Company. The business continuity practices are ISO 22301:2019 certified, thus ensuring best practices and efficient processes.

Stakeholders Impacted



Capitals Impacted



EMPLOYEE AND SUPPLIER CENTRICITY

M6

Risk/Opportunity Opportunity

Why is it Material?

As an organisation, we are deeply committed to fostering a safe, diverse and equitable working environment. We prioritise providing our employees and partners with meaningful feedback, motivation and ample opportunities for upskilling. Our aim is to create a workplace that

nurtures growth, enabling both our employees and partners to thrive personally and professionally.

Moreover, by integrating sustainability in our supply chain and partnerships, we actively promote ethical & responsible business practices across our operations.

Mitigation Measures, in Case of Risk NA

Stakeholders Impacted



Capitals Impacted



HUMAN RIGHTS

M7

Risk/Opportunity Risk

Why is it Material?

We respect and are fully committed to upholding individual rights in all aspects of our operations, including policy formulation. We strive to ensure that our actions align with principles of dignity, equality and fairness, fostering an inclusive and ethical environment for all.

Mitigation Measures, in Case of Risk

We have adopted the Human Rights Policy. This policy provides a framework for ensuring the well-being of our employees. To address any concerns or grievances related to human rights, we have established a publicly accessible Whistle Blower Policy. Besides this, we have a well-defined suppliers Code of Conduct which ensures that there is no violation of human rights from supplier side.

Stakeholders Impacted



Capitals Impacted



RESPONSIBLE INVESTMENT

M8

Risk/Opportunity Opportunity

Why is it Material?

Responsible investment is a key focus, and we plan to integrate environmental, social and governance (ESG) factors into our

investment decisions, considering the long-term impact on both financial returns and sustainability.

Mitigation Measures, in Case of Risk NA

Stakeholders Impacted



Capitals Impacted



ENVIRONMENTAL IMPACT AND CLIMATE CHANGE

M9

Risk/Opportunity

Risk

Why is it Material?

By assessing our natural resource consumption like water & material use we can incorporate sustainable practices within our operations.

Climate change is a global concern and the increasing incidences of extreme weather events affects our insurance business. Adapting our underwriting practices to manage climate related risks and promoting resilience are crucial to long term sustainability.

We can play a vital role in addressing issues such as carbon emissions, water availability, biodiversity preservation and waste diverted to landfill.

Mitigation Measures, in Case of Risk

We are taking steps to ensure tracking and monitoring of our GHG emissions, water usage, waste management processes and initiatives on biodiversity. We have identified initiatives and are developing a roadmap to reduce our overall environmental footprint. We are exploring renewable sources of energy, and recycling water and e-waste.

Stakeholders Impacted



Capitals Impacted



CSR AND COMMUNITY DEVELOPMENT

M10

Risk/Opportunity

Opportunity

Why is it Material?

Corporate social responsibility (CSR) and community development are essential drivers of sustainable long-term growth. We recognise their

importance in creating positive social and environmental impact, while ensuring our own success and longevity.

Mitigation Measures, in Case of Risk

NA

Stakeholders Impacted



Capitals Impacted





Proactively Managing Risks to Build Lasting Trust

Our consistent, collaborative and forward-looking risk management elevates risk awareness across all levels of the organisation. A robust Enterprise Risk Management (ERM) Framework identifies, evaluates and mitigates internal and external risks, and is supported by risk appetite statements and integrating risk management for achieving strategic, business and operational objectives.

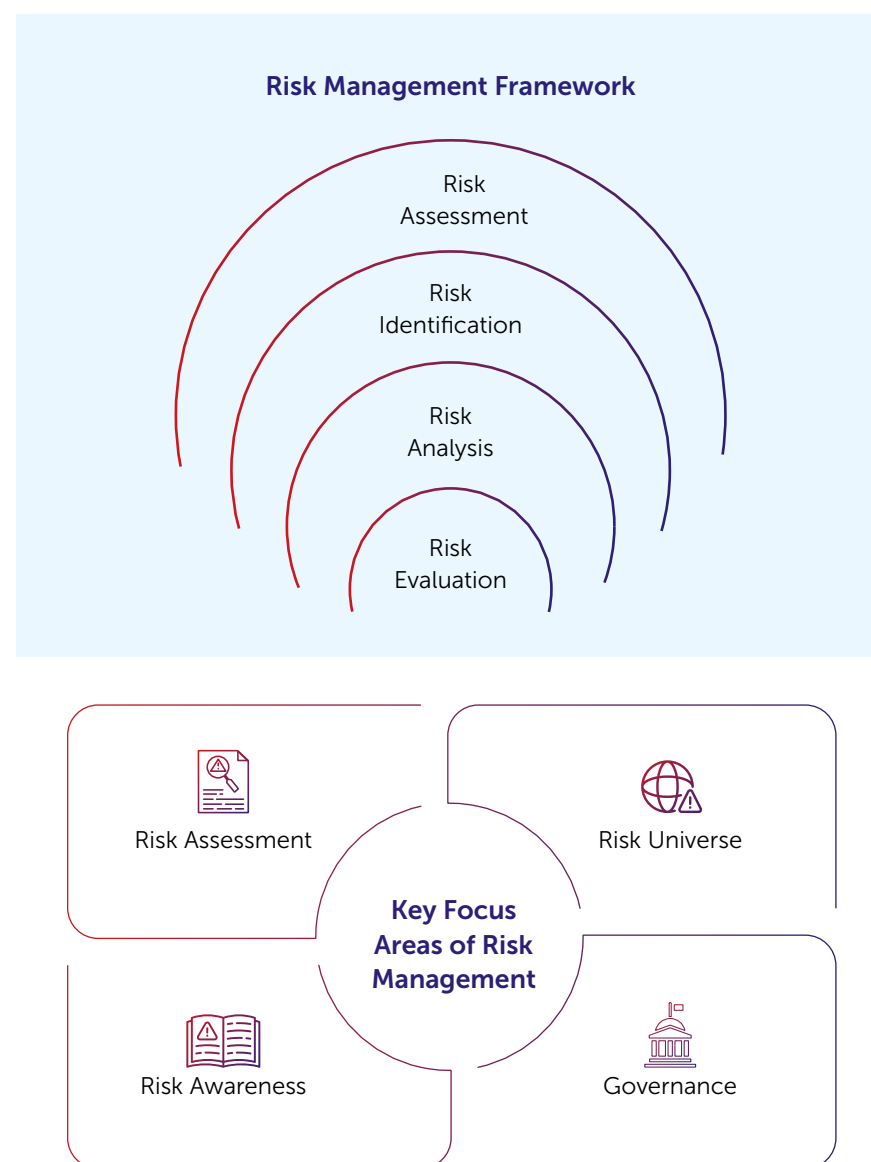
Our risk landscape is as complex and varied as ever, and we know that risks emerge and develop over time. Effective management of risks is essential to achieve our strategic, business and operational objectives and goals, with a degree of assurance.

The Enterprise Risk Management (ERM) framework helps identify potential events that may affect the Company, manage the associated risks and opportunities, and provide reasonable assurance that our objectives will be achieved.

We have a comprehensive Risk Management Policy for effective and robust risk management and the same is reviewed by the Risk Management of Committee of Board (RMC-B) annually. We take into account the time horizon for risks to potentially materialise, as well as what we can and cannot control.

Risk Management Committees

SBI Life has established dedicated committees to proactively manage risks. We consider risk management to be fundamental to prudent management practice and a significant aspect of corporate governance. The committees oversee risk management at various levels within the organisation and recognise its importance in corporate governance.



Our risk management framework is aimed at informed decisions, establishing effective oversight and control, identifying potential risks within our industry, and raising awareness among employees by focussing on key areas. These elements help safeguard the business, maintain resilience, and remain committed to excellence.

Committed to International Best Practices

Our ISO 31000:2018 'Statement of Compliance' is certified by the British Standards Institution (BSI) Enterprise Risk Management System. This covers all departments and functions at Corporate Office, Central Processing Centre, Regional & Branch Offices of the Company.

Risk Identification and Monitoring

Risk management is considered to be the responsibility of every employee of SBI Life and the same is driven by the Board. The risk management policy ensures a robust risk management framework for its operations. The Risk Management Committee of the Board (RMC-B) is responsible for overseeing the Company's risk management.

Our key risks are monitored and reported to the Board on a timely basis. There is a defined Board Committee structure and terms of reference for the same is in place. It has formulated Risk Appetite statements at the corporate level, which are reviewed and monitored by the RMC-B and Risk Management Committee of Executives (RMC-E) so as to integrate risk management with strategic business objectives and lay down the overall risk appetite for the organisation.

Risk Assessment

We conduct various risk assessment activities for identification, assessment, mitigation, monitoring and controlling of the key risks. We also carry out an ICAAP (Internal Capital Adequacy Assessment Process) activity, which details the assessment of material risks, estimation of capital requirement

and adequacy for maintaining solvency requirements.

Identifying, Managing and Monitoring Risks

- Risk Register
- Risk and Control Self-Assessment (RCSA)
- Incident Reporting (Loss Data Collation)
- Fraud Monitoring
- Business Continuity Management (BCM)
- Risk Analytics
- Predictive Risk Models
- Key Risk Indicators (KRI)

Risk Universe

Our Company is exposed to the following broad risk categories in pursuit of its business goals and objectives, which are further split into various risks.

Key Risk Categories

- **Strategic and Business Risk:** Distribution, Product, New Business, Surrender and Reputation Risk
- **Insurance Risk:** Mortality, Reinsurance, Pricing, Persistency, Expense Risk
- **Investment Risk:** Credit, Liquidity, Market, ALM and Interest Rate Risk
- **Operational Risk:** Business Continuity, Fraud, Market Conduct, Process, Third Party and People & Culture Risk
- **Information & Technology Risk:** Data Privacy, Cybersecurity and IT System & Infrastructure Risk
- **Regulatory & Legal Risk:** Reporting & Disclosure, Regulatory Guidelines and Legal Risk

Information Security – a Top Priority

Our dedicated Information Security Team (IST), led by our Chief Information Security Officer (CISO), focusses on safeguarding our information assets. We are guided by Information and Cybersecurity Policy. Chaired by Chief Information Security

Officer (CISO), the Information Security Committee (ISC) diligently oversees all information security initiatives. The Board Risk Management Committee receives regular updates on information security activities which ensures transparency and accountability.

Risk Awareness

To manage risks effectively, risk management needs to be embedded into the culture of the organisation. To build a robust risk culture, risk awareness and sensitisation training is imparted across the Company through periodic workshops, e-mailers, seminars, conferences, quizzes, and case studies. Topics covered include operational risk, fraud monitoring, business continuity, information security and data protection.

Promoting Risk Awareness Amongst Employees

1. **Risk Awareness Day:** 1st September is celebrated as "Risk Awareness Day" wherein customised messages, emailers and audio visuals and various activities are undertaken to enhance risk awareness levels among employees.
2. **Computer Security Day:** 30th November is observed as "Computer Security Day" to create awareness about information and cybersecurity aspects.
3. **Data Privacy Day:** 28th January is celebrated as 'Data Privacy Day' and used to sensitise employees on data privacy and protection.
4. **Cyber Jaagrookta (Awareness) Diwas:** Cyber Jaagrookta Diwas is observed on first Wednesday of every month, as per the circular issued by the Ministry of Home Affairs. The purpose of this initiative is to spread awareness for prevention of cyber crimes through different mediums.

ISO 27001:2013

Certified Information Security Practices



Overseeing Information Security Initiatives

Formulate	Assess	Compliance	Monitor	Awareness
<ul style="list-style-type: none"> Information and cybersecurity policies & procedures 	Technical <ul style="list-style-type: none"> Configuration/firewall rule VA/PT APP sec testing/SCD Secure network architecture Password compliance End point security Non-technical <ul style="list-style-type: none"> Branch assessment Vendor risk management 	<ul style="list-style-type: none"> Regulatory compliance ISO 27001 – I SMS sustenance 	<ul style="list-style-type: none"> Securing Operating Centre (SOC) Log monitoring Threat hunting Anti-phishing monitoring of website 	<ul style="list-style-type: none"> Acceptable usage practices Technical aspects of IS Secure coding practices Securing configuration practices IS requirements of SBIL for outsource vendors

Key Risks and their Mitigation Measures

Being an insurance company, we face and manage several risks. During our Annual Risk Assessment, we identified key risks, along with measures to mitigate them, as given below.

Risks	How We are Mitigating the Risk	Key Stakeholders Impacted
Data Privacy Risk Data privacy risk is the risk of compromise of confidential / customer / employee information. This needs to be monitored closely considering the current global privacy landscape, reliance on third party service providers, reputational impact and regulatory censures related to any data leak incident.	We have implemented Data Loss Prevention (DLP) tool which is integrated with Data Classification tool to monitor data movement under the supervision of Data Protection Officer (DPO). Further, Data Rights Management (DRM) has been implemented to secure sensitive and confidential data that is shared with vendors. Additionally, regular sensitisation and data privacy awareness/campaigns are carried out through digital and physical modes for various stakeholders and employees.	Employees Partners Customers Regulators Shareholders
Distribution Risk This is the risk of having excessive dependence on one or two specific distribution channels which may also be an indicator of the inability to develop or grow the other channels. There is a significant proportion of the business that is coming in from one channel which can be a material risk, more so if there are any regulatory changes happening or any such factors in the future.	From a mitigation point of view, there is an increased focus on agent recruitment and retention of performing agents along with activation of inactive agents/ LMs. Also, continuous effort is being made to improve the training & development programme for sales teams of the various distribution channels. Further, special digital initiatives are being undertaken to simplify and enhance the online selling process to increase the business via e-commerce platform. There is a continued push to partner with more licensed entities across categories to ensure diversification.	Customers Employees Partners

Risks	How We are Mitigating the Risk	Key Stakeholders Impacted
Cybersecurity Risk Cybersecurity risk is the risk of loss of confidentiality, integrity or availability of data or information systems. This needs to be monitored closely considering the external environment, financial & reputational impact and regulatory censures related to any cyberspace threats such as hacking, ransomware attack, etc.	We undertake various cybersecurity measures, including vulnerability assessment and penetration testing, application security assessments, red team assessments, and phishing simulations. Additionally, a Security Operations Center (SOC) and cyber insurance cover are in place to mitigate the risk of any incidents. Various initiatives are also being taken to enhance user awareness of information security-related aspects.	Employees Partners Customers Regulators Shareholders
Surrender Risk Surrender risk is the risk of high surrenders which can be in terms of timing (surrenders in the early period of a policy tenure) or high surrender amounts. The surrender ratio has increased in the recent past, which could also be due to the external environment in terms of volatility in the financial markets.	We make extensive use of surrender retention tools for all the products. Additionally, proactive calls are made to policyholders to explain the benefits of continuing with their policies. We also use trackers and analytics for monitoring purposes.	Customers Employees Partners Shareholders
People & Culture Risk Risk arising due to lack of required talent/skill set consequent to attrition, inadequate succession planning of key positions or inability to recruit. Risk can also arise when organisation's culture is misaligned with organisation's values.	At SBI Life, we adopt various measures to support employee well-being and enhance employee retention. We review the employee benefits offered on a periodic basis. This is done not only from a monetary benefit point of view, but also in terms of life insurance coverage, Mediclaim cover, incentives for acquiring higher qualifications. We allow flexibility to employees through employee friendly policies like the revised work from home policy.	Customers Employees

Further, all the risks are monitored through KRIs and discussed with the respective functions and the Senior Management. We have put in place adequate safeguard(s) to mitigate each of the risks and monitor the same on an ongoing basis. An update of this is given to RMC-E and RMC-B on quarterly basis.

In terms of **Country Risk**, we are operating only in India and hence there is no exposure to other country risk.



A Focussed and Futuristic Growth-Oriented Strategy

Our key strategies ensure alignment of our business goals with our overall purpose and values. Our strategies are aimed at satisfying the needs of our customers, scaling growth, ensuring accretive value creation and steering our growth journey. During the year, concrete achievements were made in each of our strategies, highlighting our ability to create value.

Our Strategic Priorities

SO1 Robust distribution model with unparalleled reach

Material Topics	Progress in FY 2024	Medium-term Goals
<div>M1 M6</div> <ul style="list-style-type: none"> Optimised distribution channel mix and strengthened multi-channel distribution network, especially the bancassurance and agency to amplify market reach Partnered with financial institutions including fintechs to explore cross-selling and deepen penetration Empowered distribution with digital: new platforms for need-based selling, personalised websites for agents, enhanced banca platform, predictive analytics for policy lifecycle support and a unified Partner Portal Supported distributors with ongoing engagements, new products, enhanced grievance redressal mechanism and smart advisor updates 	<ul style="list-style-type: none"> Strengthening the distribution network and digital technology further to widen accessibility Optimising channel mix to effectively cater to customers Strategic partnerships to enhance market penetration 	
<div>Impact on Capitals</div> <div> Financial Capital Intellectual Capital Social & Relationship Capital </div>		

SO2 Sustainable growth with value creation

Material Topics	Progress in FY 2024	Medium-term Goals
<div>M2 M3 M5 M8</div> <ul style="list-style-type: none"> Registered superlative performance across most of the parameters, outperforming the industry and expanding market share 7-year CAGR of 21% in NBP, 20% in individual NBP, 16% in individual rated premium and 9% in individual policies ensuring growth across business cycles with a focus on quality Maintained sustainable growth by ensuring one of the lowest cost ratios alongside a healthy financial position with solvency at 1.96, zero debt status and net worth of ₹ 149.1 billion Ensuring sustained growth in distributor network and mix, new customer additions, existing customer retention and new product launches Responsible investments with 64% AUM in debt, of which 95% are AAA & Sovereign instruments Maintained the highest standards of governance and regulatory compliance 	<ul style="list-style-type: none"> Prudent financial management, cost efficiencies and robust corporate governance Embracing innovation and technology and adapting to changing dynamics to meet evolving stakeholder needs Maintaining an adequate capital position and healthy solvency margin 	
<div>Impact on Capitals</div> <div> Financial Capital Human Capital Social & Relationship Capital </div>		

SO3 Customer engagement with enhanced experience

Material Topics	Progress in FY 2024	Medium-term Goals
<div>M1 M3</div> <ul style="list-style-type: none"> Introduced new products, reinforcing our comprehensive suite of insurance solutions catering to varied age groups, life stages and evolving needs Launched Surrender Prevention tools for personalised outputs and reduced policy surrenders Introduced innovative solutions: a needs analysis process for sales transparency, AI-based Voice IVR, Smart Care App for all needs, and Aadhaar-based e-mandates for secured recurring transactions authorisation Enhanced service delivery by reducing policy issuance TAT and grievances, enhancing death claim and living benefit settlements, improving NPS and persistency Augmented experiences with improvement in Contact Centre, Missed Call Service and WhatsApp Service 	<ul style="list-style-type: none"> Introducing innovative solutions and digital technologies for unique needs, personalisation and ensuring customer-first approach Evolving from product provider to a critical partner in need Improving persistency and key operating metrics 	
<div>Impact on Capitals</div> <div> Financial Capital Intellectual Capital Social & Relationship Capital </div>		

SO4 Building skilled and dynamic team

Material Topics	Progress in FY 2024	Medium-term Goals
<div>M6 M7</div> <ul style="list-style-type: none"> Enhanced capacity building by increasing new hiring and higher investments in learning and development Progressed on diversity, equity and inclusion led by various supportive policies, improving women's representation to 21.04% Undertaking multiple employee engagement initiatives to enhance employee connect and retention 	<ul style="list-style-type: none"> Inclusive and supportive work culture, where employees feel valued and supported Investing in employee learning and development, well-being and engagement Future-ready workforce 25% women employee by 2025 	
<div>Impact on Capitals</div> <div> Financial Capital Human Capital </div>		

SO5 Expanding digital footprints for seamless journey

Material Topics	Progress in FY 2024	Medium-term Goals
<div>M1 M4</div> <ul style="list-style-type: none"> Integrated several next-gen technologies, including AI/ML, IoT and data analytics towards transforming into a fully digital organisation Implemented advanced digital tools for enhanced customer experience and supporting business volumes; some efforts include Voice BOT for renewals, upgraded CRM Next, relaunched 'Smart Care' for efficiency and a multi-layered secure network architecture with SD-WAN Deployed 272 Robotic Process Automation BOTs to improve efficiency and personalised services Launched digital initiatives to make insurance more accessible and penetrate untapped markets Partnered with various technology companies to expand digital reach and coverage Leveraged digital learning platforms for immersive and engaging employee training 	<ul style="list-style-type: none"> Becoming a digital-first organisation Innovating and augmenting digital capabilities to improve accessibility, operational efficiency, seamless partner and customer onboarding, and customer experiences Leveraging technology to train employees Data privacy and protection 	
<div>Impact on Capitals</div> <div> Intellectual Capital Human Capital Social & Relationship Capital </div>		

Read more about our material topics on page 36-40 of this Report



Financial Capital

Strengthening Performance and Maximising Value Creation for all



At SBI Life, we believe that ensuring the stability of our financial base is key to realising our growth ambitions and creating value for all our stakeholders. Our financial capital helps create a solid foundation to drive profitability, deliver sustainable growth, maintain prudent risk assessment and maintain healthy solvency ratio. Our robust, prudent, and agile financial management and risk management framework helps us build our financial reserves and set the foundation for a sustainable business.

Management Approach towards the Capital

We are committed to delivering sustainable long-term returns and holistic growth to all our stakeholders. We are strategically shaping a roadmap for transitioning our relentless pursuit of excellence into an era where our prudent financial management strategy empowers us further to maximise operational efficiencies, deliver robust revenue and profit growth, and create value for all our stakeholders.

Significant Aspects

- Delivering consistent and sustainable business growth
- Ramping up share of high-margin protection business
- Maintaining a balanced product mix
- Ensuring operating efficiencies by maintaining cost ratios and improving persistency
- Maintaining a consistent dividend policy for shareholders
- Delivering higher value to all stakeholders
- Ensuring effective risk management
- Making responsible investment

Value Created in FY 2024

1.96 times
Solvency Ratio

27%
Growth in Embedded Value

21.8%
Operating Return on Embedded Value

9%
Growth in VoNB

10%
Growth in Profit After Tax

27%
Growth in AUM

Material Topics

- Governance, transparency and ethical business practices
- Risk management and business continuity
- Purposeful products and services driving financial inclusion
- Responsible investment

SDGs Impacted





Key Highlights of FY 2024



Scale and Growth

- Gross Written Premium (GWP) stands at ₹ 814.3 billion, with 21% growth YoY
- New Business Premium (NBP) registered 29% growth at ₹ 382.4 billion; Maintained private market leadership with Market Share of 24.6%
- Protection New Business Premium grew 15% at ₹ 41.7 billion
- New Business APE ₹ 197.2 billion
- Individual New Business Premium grew 14% at ₹ 238.3 billion, leading to private market share of 25.8%
- 13th Month Persistency at 86.8%
- Assets Under Management (AUM) was ₹ 3,889.2 billion, growing by 27% YoY



Stability and Profitability

- Robust Solvency Margin of 1.96 vis-à-vis regulatory requirement of 1.50
- Profit After Tax (PAT) stood at ₹ 18.9 billion, with 10% growth YoY
- Net worth of ₹ 149.06 billion
- Zero Debt company with healthy reserves



Value Creation

- Indian Embedded Value (IEV) was ₹ 582.6 billion, with 27% growth
- Embedded Value Operating Profits was ₹ 100.5 billion, with 11% growth
- Operating Return on Embedded Value was 21.8%
- Value of New Business (VoNB) stood at ₹ 55.48 billion, with 9% growth
- Value of New Business Margin (VoNB) stood at 28.1%
- Dividend of 27% declared in FY 2024



Well-positioned to Maintain Steady Growth and Long-term Consistent Returns



During the year, we continued to take further strides towards our goals on profitability and sustainable growth. We are also one of the most profitable private life insurers in India and are constantly looking to improve our operational efficiencies and our financial robustness.

We successfully maintained new business thrust and delivered enduring performance, and continue to be the market leader

across individual and total business. The Company issued 22.6 lakh policies in FY 2024, reflecting our intent to increase penetration and achieve holistic growth. Our performance also demonstrates our distribution strength and expansive outreach to customers in a cost-efficient manner.

With a strong focus on operational excellence, stakeholder value creation, and sustainable growth

and profitability, we are not only thriving in an ever-evolving insurance landscape, we have also emerged as a leader in the private insurance space.

Total New Business Sum Assured grew 25% YoY, outperforming the private insurance industry, registering 19% growth, and also outperforming 22% overall industry growth.

Maintaining Operating Efficiency

We are constantly looking to improve our operational efficiencies. The Company's OPEX ratio stood at 4.9% for the year ended March 31, 2024, while Total Cost Ratio stood at 8.9%. This year again, we reported an improvement in our persistency ratio in individual regular premium, which is a vital indicator of our performance, and highlights the commitment of our customers to renew their policies.

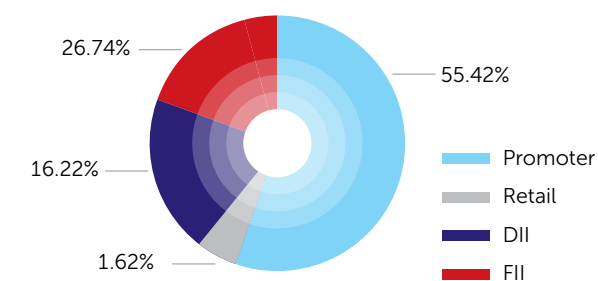
The 13th month persistency of Individual Regular Premium stands at 86.8%. It's 13th and 61st month persistency improved by 126 basis points and 295 basis points, respectively, indicating policyholders' satisfaction with products and services. It presents the percentage of its persistent policyholders paying renewal premium to renew their policies on a yearly basis.

Delivering Shareholder Value

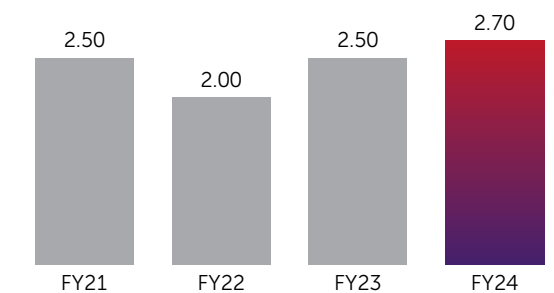
A steady upward trajectory in our net worth reflects our commitment to financial strength and value creation instilling confidence in our esteemed shareholders.

Actions to Ensure Steady Growth and Consistent Returns for Shareholders

Shareholding Pattern (As on March 31, 2024)



Dividend Per Share (₹)



Responsible Investment

We consider ourselves long-term stewards of our customers' assets. We also recognise our responsibility to effectively integrate associated considerations into investment decisions, helping finance a more sustainable economy. Our investment activities help our customers today and over the long term. As a life insurer, we remain committed to servicing our customers' evolving needs, providing product solutions that support their financial resilience and enabling them to face the future with confidence.





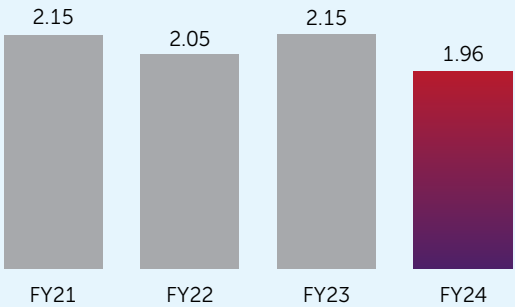
New Business Premium (%)

Industry	12	12	11	2
Private	17	16	18	12
SBI Life	21	23	23	29
	7 Yr CAGR	5 Yr CAGR	3 Yr CAGR	Growth

Individual Rated Premium (%)

Industry	11	10	13	5
Private	14	13	18	8
SBI Life	16	14	19	13
	7 Yr CAGR	5 Yr CAGR	3 Yr CAGR	Growth

Solvency: Cushioned to Support Future Growth Prospects



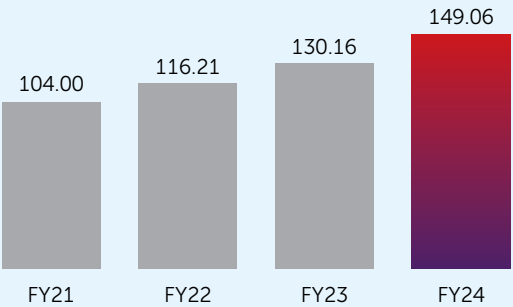
Individual New Business Premium (%)

Industry	10	9	10	4
Private	16	15	17	7
SBI Life	20	20	24	14
	7 Yr CAGR	5 Yr CAGR	3 Yr CAGR	Growth

Individual Policies (%)

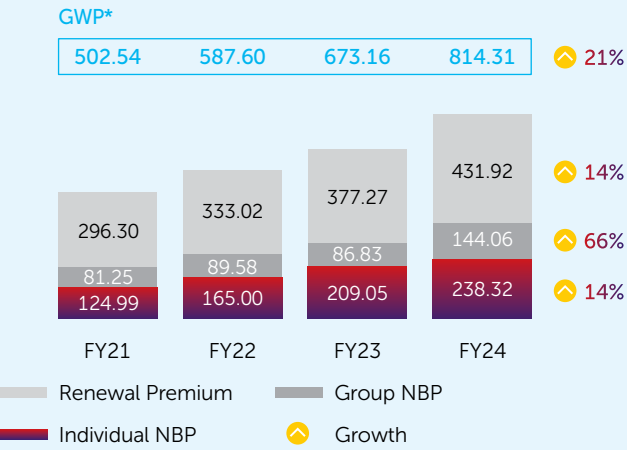
Industry	1	0.4	1	2
Private	5	4	7	9
SBI Life	9	8	11	3
	7 Yr CAGR	5 Yr CAGR	3 Yr CAGR	Growth

Net Worth: Zero Debt Company with Healthy Reserves (₹ in billion)

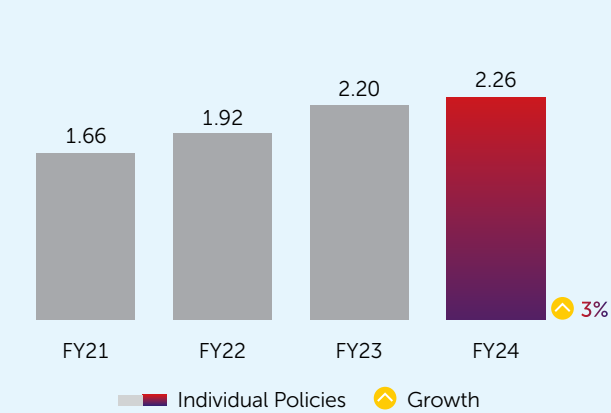


DELIVERING GROWTH AND ACQUIRING MARKET SHARE

Delivering Growth (₹ in billion)

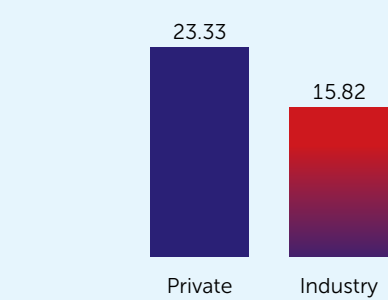


No. of Policies (in million)

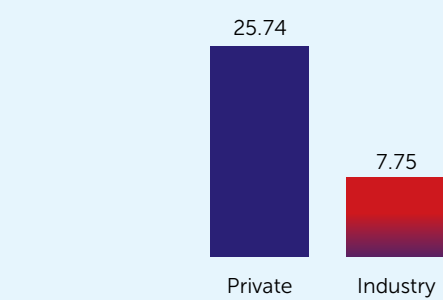


GAINING MARKET SHARE

Individual Rated New Business Premium (%)

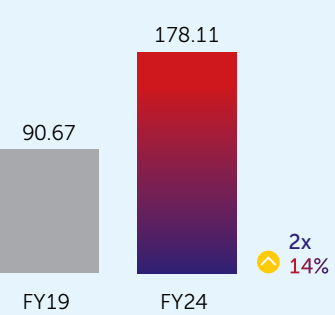


Market Share in Individual Policies (%)

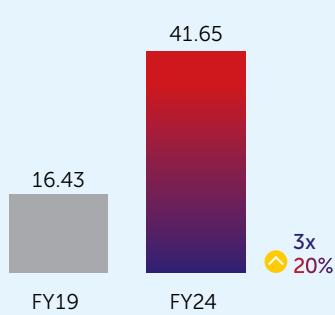


GROWTH IN PORTFOLIO

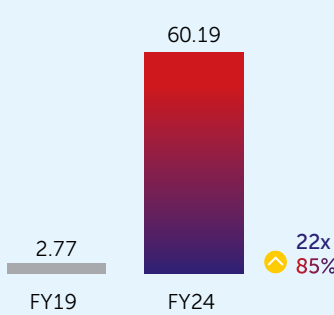
Individual Savings (₹ in billion)



Protection (₹ in billion)



Annuity (₹ in billion)



↑ CAGR



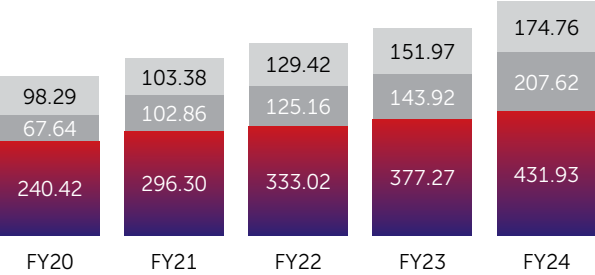
Measuring our Performance

INCOME

Gross Written Premium (₹ billion)

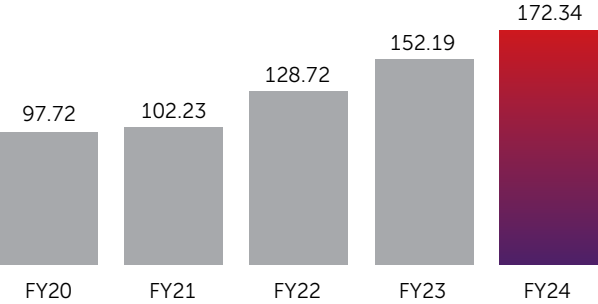
GWP*

406.35	502.54	587.60	673.16	814.31
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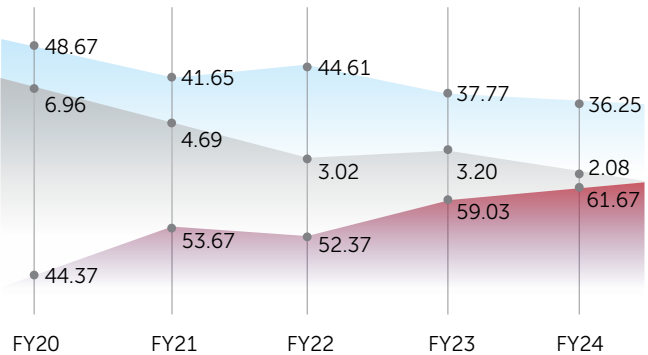


First year premium Single premium
Renewal premium

Individual Rated Premium (₹ billion)

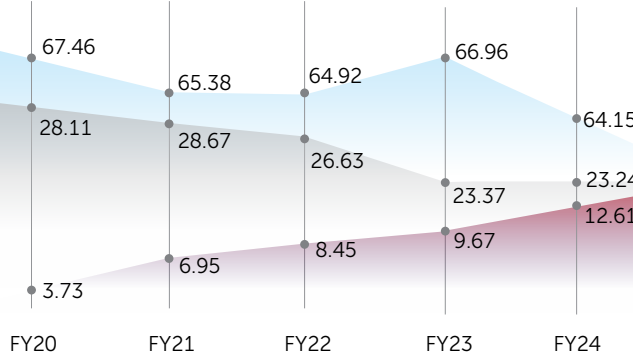


New Business Premium Product Mix (%)



ULIP Par Non-Par

Individual New Business Premium – Channel Mix (%)

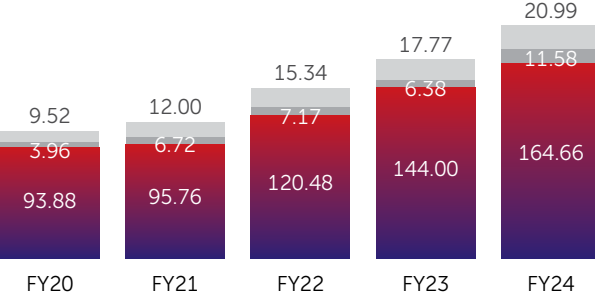


Bancassurance Agency Others

New Business Annualised Premium Equivalent (₹ billion)

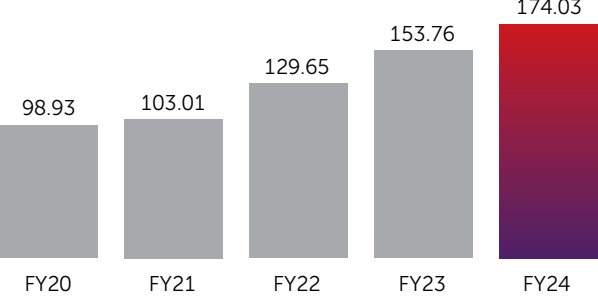
New Business APE

107.37	114.48	142.98	168.15	197.23
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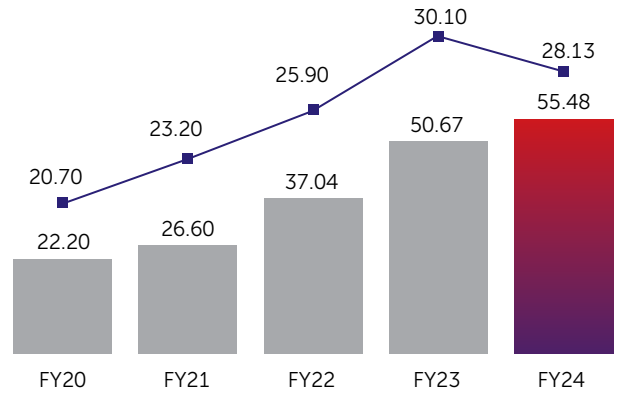
Protection Group Savings
Individual Savings

Individual APE (₹ billion)



PROFITABILITY

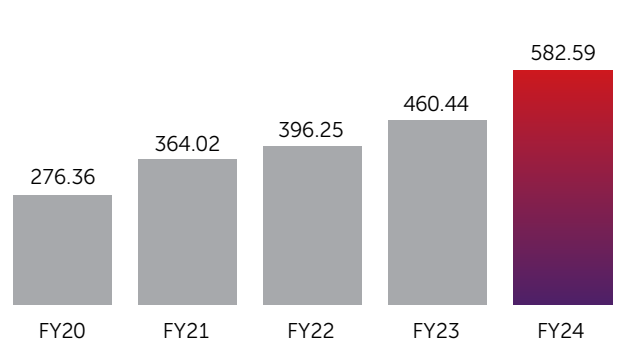
VoNB and VoNB Margin



VoNB (₹ billion) VoNB Margin (%)

VALUE OF LIFE INSURANCE COMPANY

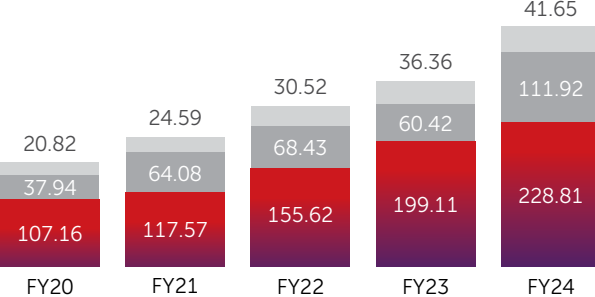
Indian Embedded Value (₹ billion)



New Business Premium (₹ billion)

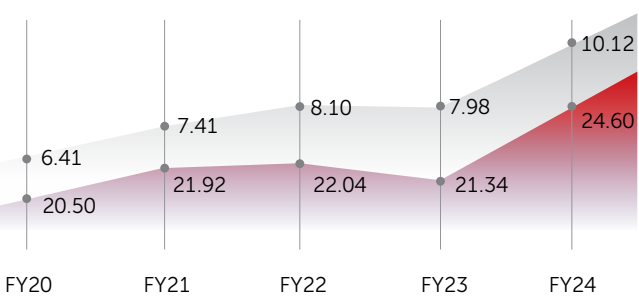
NBP

165.92	206.24	254.57	295.89	382.38
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Protection Group Savings
Individual Savings

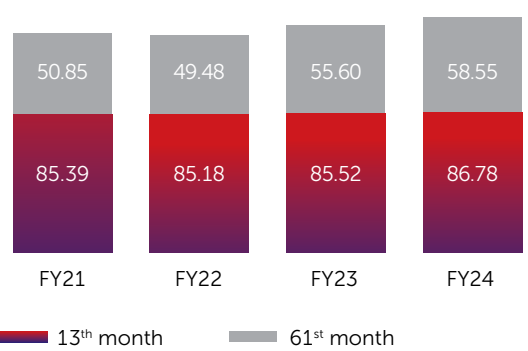
New Business Premium Market Share (%)



Total Market Private Market

QUALITY OF BUSINESS

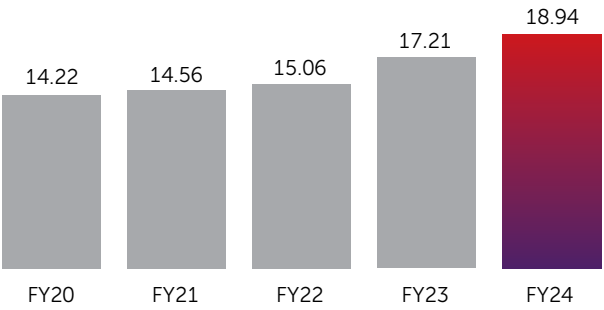
Persistency Ratio* (%)



*Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual Category) Term policies of only Individual Segment

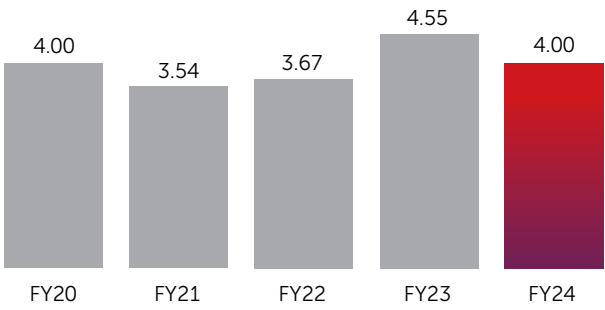
OTHER FINANCIAL PARAMETERS

Profit After Tax (₹ billion)

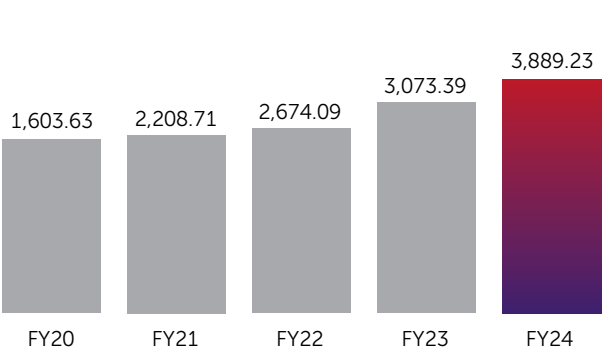


COST RATIOS

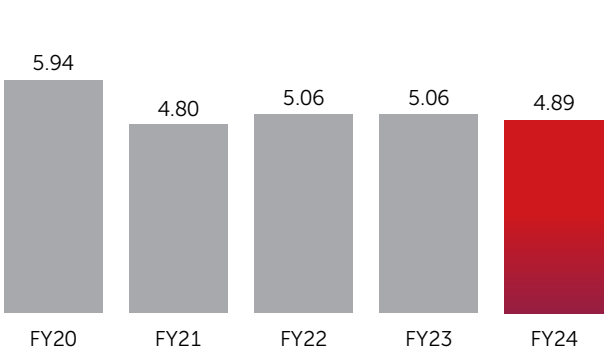
Commission Ratio (%)



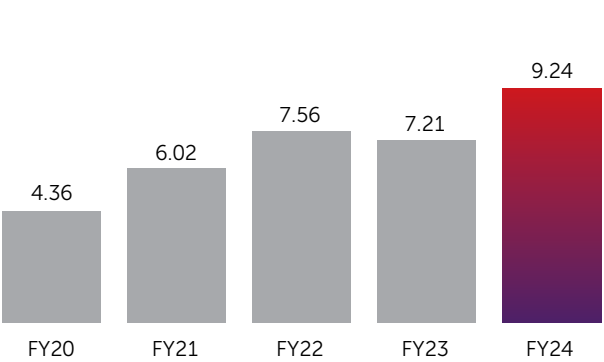
Assets Under Management (₹ billion)



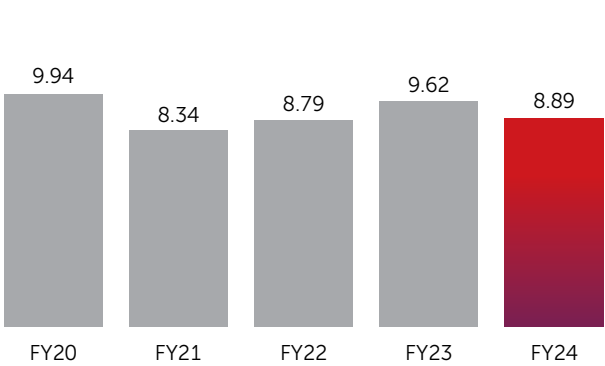
OPEX Ratio (%)



SHAREHOLDER SURPLUS (₹ billion)



Total Cost Ratio¹ (%)



¹Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding off.

Key Goals for FY 2025

Consistent and sustainable business growth	Maintaining balanced product mix	Augmenting share of high-margin protection business	Maintaining operating efficiencies (cost ratios and improving persistency)
Increased digitalisation for superior customer experience, distributor development and employee engagement	Effective risk management	Maintaining a consistent dividend policy	



SBI Life’s consistent focus on profitability facilitates holistic value creation. Its culture of excellence enables us to identify the latent needs of our customers and venture into new market segments and product variants ensuring customer needs are met.

Shikha Tomar
Vice President, Product Management



I live outside Kolkata and Ms. Sengupta Ghosh of SBI Life insurance Kolkata contacted me over phone and email regarding the maturity of my life insurance policy. I am very happy to say that I received the payout due to her efforts.

B. G. Samanta
West Bengal, General Manager



Intellectual Capital

Combining our Purpose with Technology



SDGs Impacted



Material Topics

- Customer service and satisfaction
- Data privacy and information security
- Purposeful Products and Services Driving Financial Inclusion
- Employee and supplier centricity
- Risk management and business continuity

Key Highlights of FY 2024

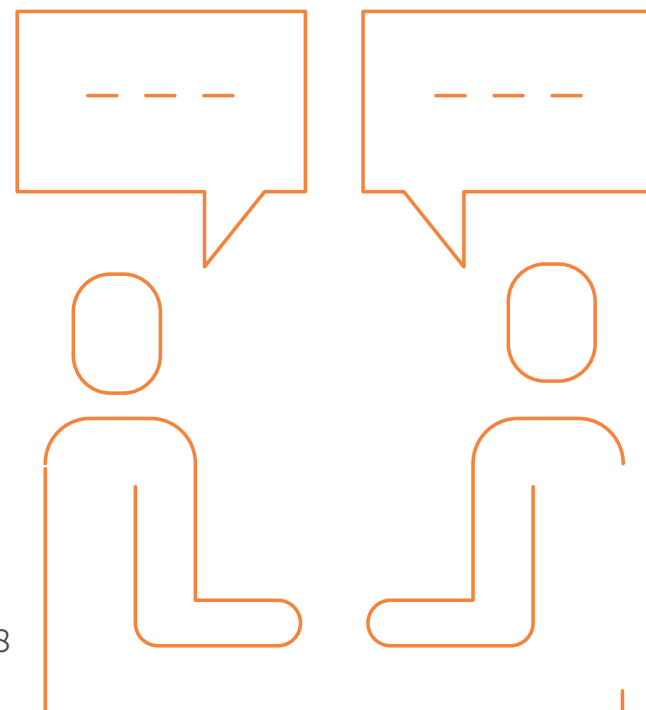
99%
Individual Policy
Proposals
Submitted Digitally

45%
Individual Proposals
Processed through
Automated Underwriting

96%
Renewal Premium
Collected Digitally

800
Bitsight Score

At SBI Life, we make continuous and efficient use of technology for simplification of our processes. We continue to focus on long-term sustainable growth through enhanced digitalisation and process automation to ensure customer satisfaction and to deliver great value to all the stakeholders.



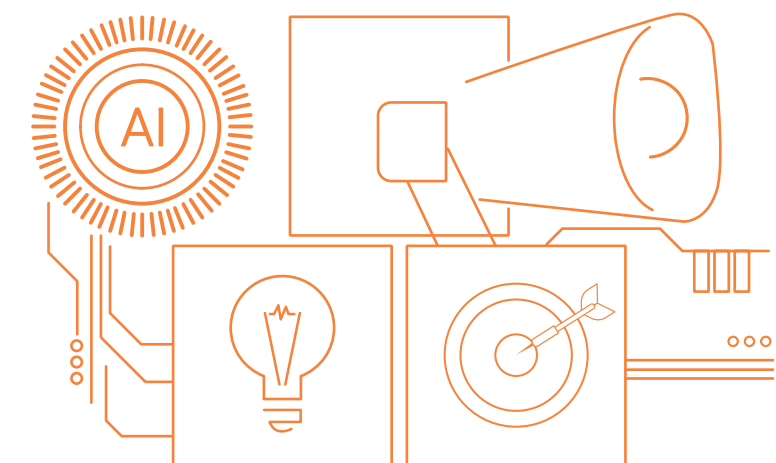
Intellectual capital is a vital asset for the Company. Our digital tools and data analytics have played an integral role in helping us in product innovation, services and operational strategies. It helps the management to take informed decisions and create strategies for adding value at every touchpoint and reducing turnaround time for customers. Digitalisation has helped us accelerate service delivery, streamline processes, offer innovative products and reduce turnaround times. It has also helped us improve the accuracy of risk assessment and revolutionise customer interactions.

Management Approach Towards the Capital

The Management has a focussed approach towards Intellectual Capital. By strategically managing this capital, we intend to enhance our competitive edge, drive innovation and achieve sustainable growth.

Significant Aspects

Our Intellectual Capital channelises the key resources resulting in competitive advantage, enhanced innovation, improved decision-making, increased efficiency and augmented market share.





Towards Digitalisation



Becoming a Digital-First Organisation

Performance

- Providing insurance cover to remotest areas, resulting in increased penetration (presence in 29 states and 6 union territories with 31% policies sold in rural areas)
- Best-in-class digital tools for better risk assessment and risk management

Processes

- Elasticity to handle high volumes and peak demand
- Providing MIS to help in decision-making and enable regulatory reporting requirements
- Data analytics enabling cross-sell, upsell and customer retention
- AI & Machine Learning aiding to provide efficient customer solutions

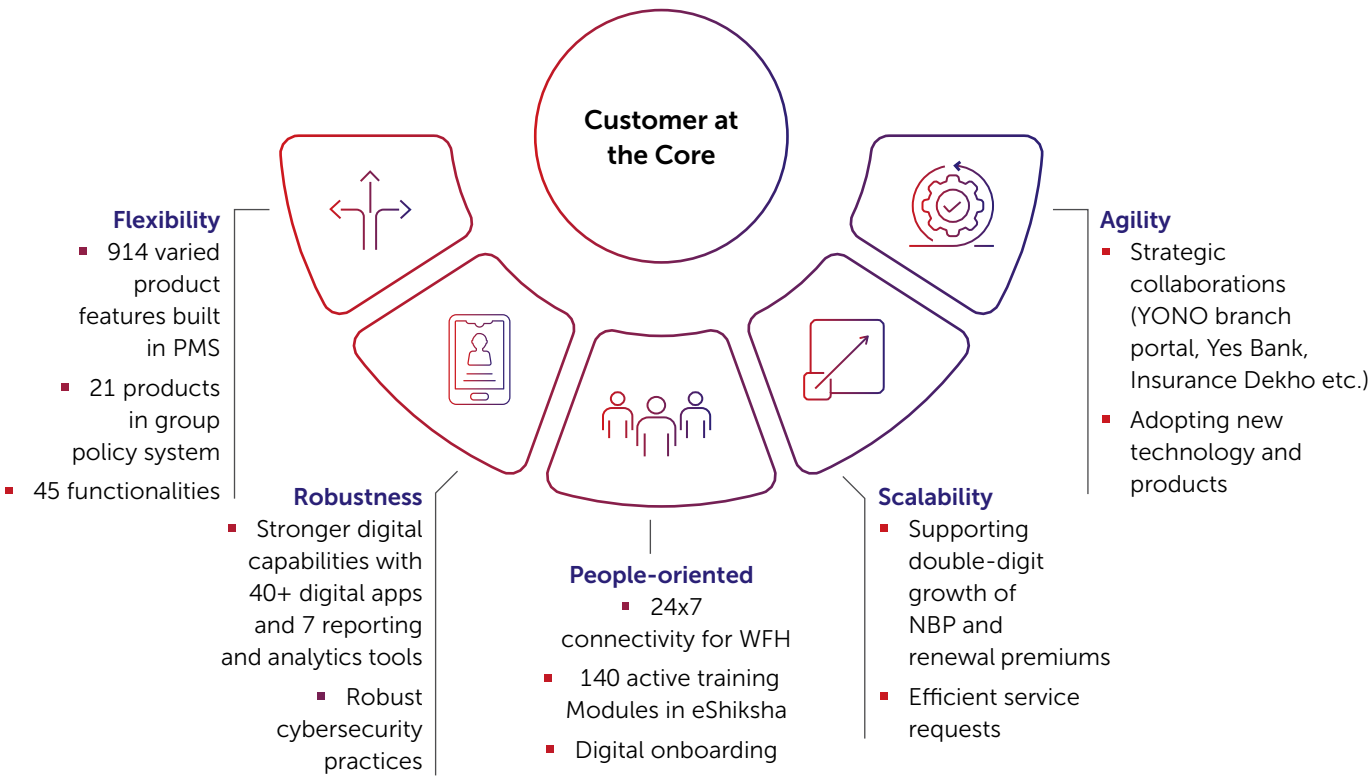
Product Improvements

- Faster product rollouts
- Expanded product offerings
- Lower TAT
- Better servicing

Stakeholder-Centric

- Providing appropriate insurance solutions with enriched experience
- Enabling hybrid work environment
- Supporting 24,000 employees and 316,000+ distributors
- Faster integration with partners

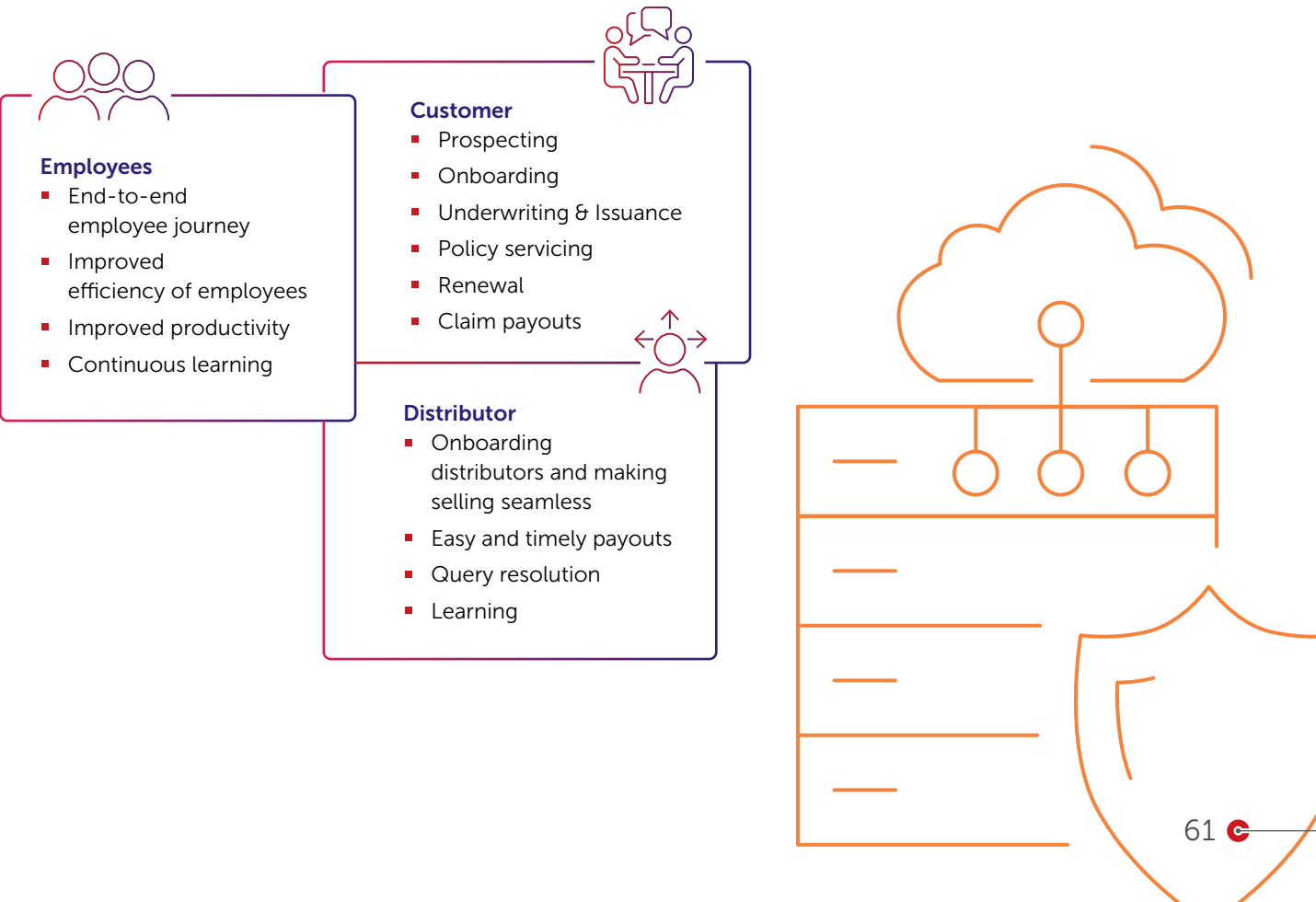
Our Future-led Digital Ecosystem



Integrating Digitisation through our Key Enablers

IT Service Desk & Central IT Monitoring System <ul style="list-style-type: none">Centralised IT Service Management, Digital Onboarding Workflow, IT Asset Management and IT Compliance ManagementOne view dashboard for critical application monitoring (uptime, performance and transactions)	Data Loss Prevention with Data Classification <ul style="list-style-type: none">Protection of Personal identifiable Information of customerCompliance requirement of Digital Personal Data Protection Act	Enterprise Service BUS and API <ul style="list-style-type: none">Common Service platform for consumption by multiple application with secure and scalable way
Secure Code Review and GitLab <ul style="list-style-type: none">Secure by design principle to ensure applications are designed with security framework	Application Controlled Infrastructure at Data Centre <ul style="list-style-type: none">Cutting-edge Switching technology with lowest latency over network to deliver best performance of application	SDWAN for Branch Network <ul style="list-style-type: none">Latest WAN technology to bring visibility, remediation and automation to improve productivity of branches
EDR and XDR for Proactive Threat Protection <ul style="list-style-type: none">Protection of IT Assets from zero day, ransomware and unknown threat and attacks	Unified Email System with Compliance Archival <ul style="list-style-type: none">Single email domain across the Company with tamper-proof email archival system	

We launched digitisation processes for:





Delivering Value to Stakeholders Through Continuous Digitalisation

Customers

With demographic shifts, changes in customer needs and preferences, we are rethinking how we attract, serve and nurture our customers. Digitalisation has helped enhance customers' experience with easy access to insurance services through our online platforms, including websites and mobile apps. The convenience reduces the need for physical visits to insurance offices and long wait times. Our policyholders can

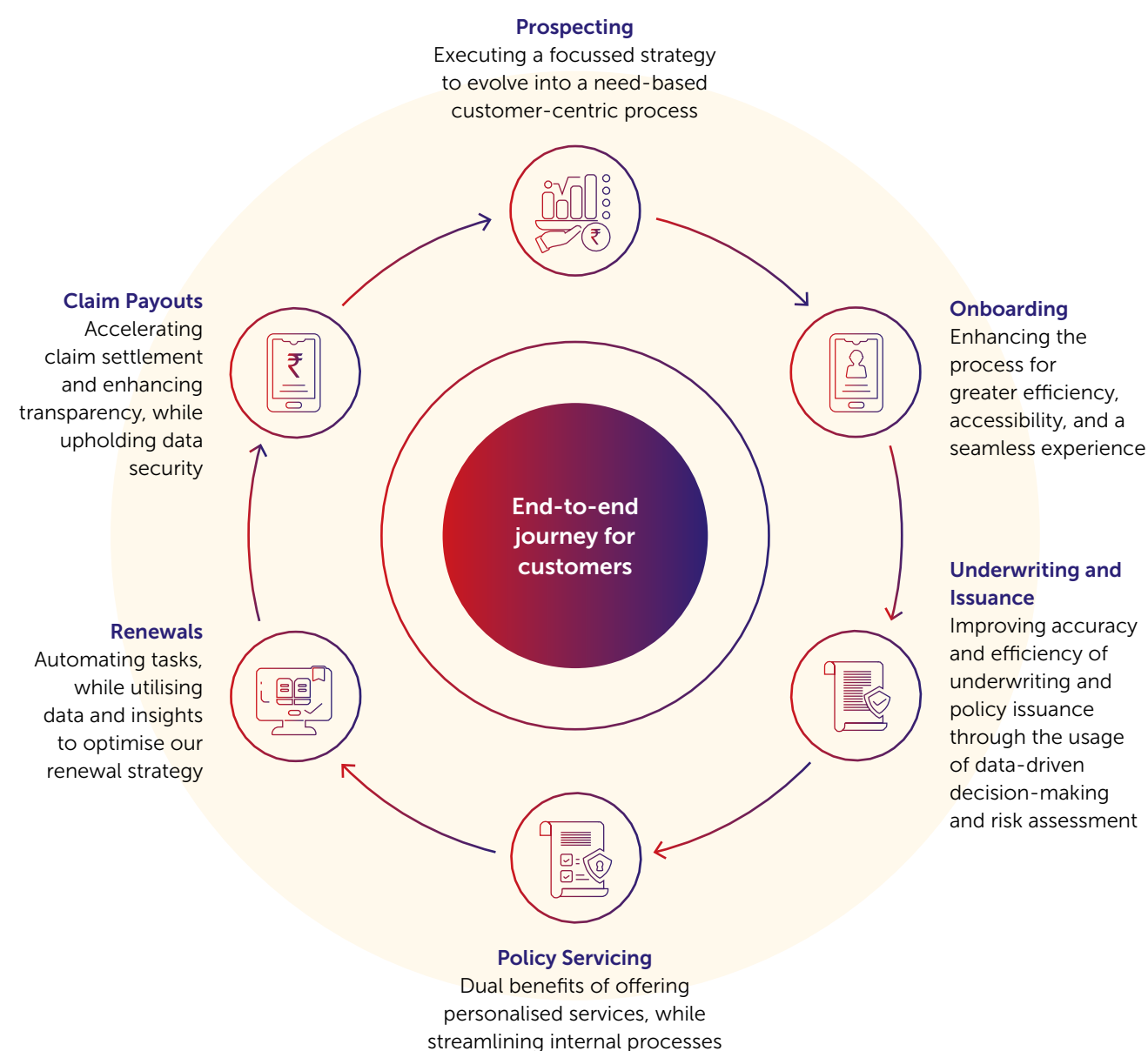
acquire better accessibility as they can easily view and manage their policies, file claims, and gain quick responses to their queries, enhancing satisfaction and loyalty.

Key Enablers for Digitising Customer Processes

Information Systems and Technology

Given the changing customer preferences towards automation and innovative solutions, SBI Life

recognises the pivotal role of digitalisation in its customer strategy. We are actively transforming into a fully digital organisation by integrating cutting-edge technologies, including Artificial Intelligence (AI), Machine Learning, Internet of Things (IoT) and Data Analytics to elevate customer satisfaction and enhance their experience.



Key Processes Introduced



Needs Analysis & Suitability Analysis (NASA)

A needs analysis process has been implemented across retail and banca channels during new business procurement, enhancing transparency. This process offers comprehensive insights into customers' insurance needs, ensuring transparency and clarity. By analysing customer profiles and requirements, the needs analysis system recommends the most suitable insurance products, aligning with individual preferences and circumstances. This approach fosters trust and confidence among customers, as they receive tailored recommendations based on their unique situations. Additionally, it enables agents and advisors to better understand and address customer needs, facilitating informed decision-making. Overall, the needs analysis process promotes transparency, customer-centricity, and efficiency in the insurance procurement journey, ultimately enhancing customer satisfaction and loyalty.



Smart Care: One App for Customers

Smart Care is a single app providing all the information that customers would require to manage their policy. It provides for 20+ self-service options and has turned out to be one of the most popular apps in the industry. The app has been made more user-friendly and robust with enhancements onto a new platform.

41 lakhs

Unique Users in FY 2024 vs.
5.25 Lakhs in FY 2023

↑ **7.8X YoY**

3.18 crore

Views / Transactions in FY 2024 vs.
1.59 Crore in FY 2023

↑ **99.9% YoY**

79%

Self-servicing Through Smart Care for 7 Major Policy Alteration Services vs 48% in FY 2023

Personalisation with more STP services and improved UI/UX will be the focus for the new year.



Introduction of Voice IVR

An 'AI' based Voice IVR has been implemented to replace the traditional touch tone IVR for the inbound Contact Centre, which will enable the customers to verbalise their service requirements instantly without any wait time. The Voice IVRs offer a greater consistency in providing the responses to customer queries and also enable cost reduction. Currently, the Voice IVR can address customer queries in English, Hindi and Hinglish and the customers can connect to the Contact Centre Agents any time during the call. In the first phase, the solution is trained to address the top most queries from customers.



Smart Care Aadhaar-Based eMandate

This additional functionality integrated into Smart Care enables the setting up of e-mandates using the Aadhaar number. Aadhaar-based e-mandates offer a streamlined and secure way to authorise recurring transactions, providing convenience and efficiency to users. By leveraging Aadhaar authentication, users can establish mandates for financial transactions, such as renewal premium payments directly through the Smart Care platform. This integration enhances the accessibility and ease of financial management for users, reducing the need for manual paperwork and simplifying the authorisation process. Moreover, it ensures compliance with regulatory requirements and promotes financial inclusivity by offering a user-friendly solution that aligns with the Aadhaar-enabled ecosystem. Overall, this integration expands the capabilities of Smart Care, empowering users to manage their financial commitments seamlessly and securely.

Processes and Apps aimed at achieving customer convenience

- Smart Care
- CKYC, Video KYC and Insta PIWC
- CRM, Easy Access, Chat2Pay, integration with wallets and multiple pay options, WhatsApp and Bit.ly
- eDGH, eMandate, eCoE, Claim intimation over website and Online requirement management
- Digilocker and New Customer Journey for online



Embracing Technology for Superior Customer Experience

Process transparency and exemplary service remains our key objective. Our continuous customer engagement and awareness campaigns have reduced mis-selling complaints and customer grievances. The process for verification and welcome calling ensured no chasm between customer understanding and product deliverables.

SBI LifeVerse Studio

SBI LifeVerse Studio on Metaverse helps us connect, empower and engage with new-age consumers and revolutionise consumer

experience in an immersive virtual world. Metaverse helps consumers transform their journeys by seamlessly incorporating a spectrum of technologies such as AI, Virtual Reality and other innovative digital mediums. We also integrated Parivartan (our web application for SBI) with SBI Life CRM system for grievance registration, which allows our customers to lodge complaints at SBI branch itself.

Zero data breaches

24x7 Inbound Customer Care Support

In a mission to redefine customer experience in the private life insurance space, we launched a 24x7 inbound customer care support. This solution enables the Company to stay connected with the consumers and provide real-time answers and solutions to queries regarding their policies or an array of insurance solutions we provide, and deliver a positive experience.

Key IT Tools for Assisting the Distributors

Smart Advisor

Agency Online

BANCA Online

RRB Online

Making Distributor Journey Convenient with IT

- Mconnect, Smart Advisor, Saarthi, YONO, Parivartan, SAATHI, YONO branch Portal
- Analytics & MIS for Partners
- Ready API bouquet for onboarding



Partners

We have also embarked on a transformative digital journey to empower our employees and distributors with cutting-edge tools and technologies. Our partners and distributors are being encouraged to conduct digital – applying, onboarding and managing their policies and claims through digital-only workflows.

With the right tools, we are bringing our partners closer to their customers. Our aim is to facilitate our partners in taking a holistic approach to digital distribution, and making the leap to digital innovation without disrupting their current systems.

By upgrading our IT capabilities and leveraging a combination of traditional and digital tools and approaches, we are helping our partners adopt a customer-centric

approach instead of a product-centric one. It assists them in deepening customer engagement and enhancing their access to a broader set of personalised products and services.

Key Initiatives Undertaken

- Launched Mconnect PWA and Revamp
- Integrated Mconnect with campaign products and NASA
- Banca Online 3.0 with intuitive interface, making navigation smoother and more user-friendly
- Seamless new partner integration
- Launched Partner Portal, a single platform for all the partners
- Smart Advisor Single Platform for servicing all channels

Key Metrics

95% KPI reports delivered by start of business hours

Campaign self-updates at fingertips

Grievance Redressal for IA through Smart Advisor

More than 9 new features integrated making need-based selling seamless

Launched personalised website for more than 42,000 LMs pan India

Predictive Analytics - 30 live data models across policy life cycle aiding support to distributors

Steps Taken to Enhance Digital Experiences for Partners

- **App for salesforce** to track targets, manage leads and conduct review meetings
- Undertaking **digital marketing** campaigns
- Video views of major campaigns
- **Partner integration** for quick onboarding of new partners and faster system integration
- to provide seamless processes for business requirement and customer service
- **WhatsApp BOT** for intermediaries to receive real-time updates on onboarding statuses and pending requirements



Tata Consultancy Services (TCS) and SBI Life has a long-standing relationship which started in the year 2008 with SBI Life choosing TCS BaNCS insurance solution as core insurance policy administration platform for group products. This partnership helps SBI Life improve its operational efficiency, customer service and digital capabilities. It also provides capabilities to launch new group product offerings and respond to business and regulatory changes on a fast track basis as seen in the case of new products like SBI Life - Micro Shield. The integrated reporting database solution built inside TCS BaNCS also empowers SBI Life to design and develop their own reports quickly as per business and regulatory needs. TCS is proud of this long-lasting collaboration as SBI Life continues to consider TCS as preferred partner and leverage advanced technologies to streamline processes, optimise performance and offer better services to its customers.

SBI Life enhances its relationship with TCS through upgrading to the latest version of TCS BaNCS for Life Insurance and Pension Products to keep up with the latest technology stack and also to improve customer experience. As a first significant milestone, Renewal of PMJJBY (A group term product under the Social Security Insurance Scheme by the Government of India) policies having 4.54 crore active lives was completed in the month of June much ahead of the deadline. Consequently, SBI Life became the first life insurance provider to complete the PMJJBY renewal and upload to JanSuraksha Portal. During the exercise, the entire active member set of the main group policy was renewed in less than 24 hours. This achievement is a testament to immense collaborative effort on the part of all the stakeholders from both sides, their hard work and dedication and ability to work with each other efficiently. It is remarkable to observe that the new BaNCS 14.0 passed the June renewal test with flying colours. We are proud of this accomplishment and believe that this strategic partnership will increase strength to strength and achieve much more in the future.

Ashu Tandon
VP & Client Partner, TCS





Employees

Creating a New-age and Tech-enabled Workforce

SBI Life is committed to inculcating digitisation in its employees' end-to-end journeys. By adopting cutting-edge and world-class technologies and business processes and proper digital skills, our goal is to ensure a tech-enabled workplace and help them unleash their full potential.

Through our comprehensive digitised processes, we are streamlining our internal processes. We have implemented integrated digital technologies across multiple processes, to assist employees in handling daily activities more easily and improve their productivity.

Streamlining Processes

Our digital platforms have streamlined various processes, making them more efficient. Policy issuance, underwriting and claims processing have been automated and completed much faster. Automation of routine tasks also reduces the chances of errors and minimises paperwork on behalf of employees. Employees can use data analytics to assess risk more accurately, resulting in improved decision-making.

From processing claims to resolving customer queries, we equip our employees with the right tools to meet their needs, offer a seamless and intuitive experience, and keep them motivated and productive as they achieve their goals. We also conduct trainings for our employees to help them handle complicated situations and understand customised learning experiences.

Digitising Employee Processes

Proactive management of our DC/DR/WAN infrastructure ensures that our Head Office, Central Processing Centre (CPC), our branches and customer facing applications are adequately supported to handle our growing business volumes and provide quality service to our customers.

1. Fastening Processes and Procedures

At SBI Life, our primary objective is harnessing the capabilities of digital technologies to enhance our efficiency and achieve customer satisfaction. Digitisation helps employees handle complex business challenges and enable agile workflows, better data access and advanced data analytics to make informed business decisions with

better risk assessment and faster claims processing.

2. Human Capital Management

An initiative has been taken up to replace the existing Human Resource Management System with a Cloud Based 'SaaS' solution from Darwin Box to include enhanced functionalities like Talent Acquisition & Onboarding, Employee Performance Management, Organisation Social Networking, Attendance Management, Merit Planning & Compensation Modelling, and Advanced Analytics. The solution will also provide a much-improved employee UI / UX and scalability. The solution is expected to go live in FY 2025.

3. Intelligent Document Processing (IDP)

This involves automating the process of data entry from images like medical reports and KYC documents and validation of the data with proposal form. The feature is integrated with new business processing and imageview application (Document Management System) for claim processing, resulting in improvement in TAT and minimising data entry errors.

4. Robotic Process Automation (RPA)

RPA has enabled the automation of 550+ tasks across 185 business processes in various departments, with 245 bots operating around the clock. Combining solutions based on GenAI, RPA, and OCR technologies to form Hyper Automation solutions is being planned to improve efficiency and efficacy. We will continue to automate more processes in the next few years by using these solutions.

5. Outbound Voice BOT for Renewal

An AI-based voice BOT for calling customers for renewal premium payment was introduced in FY 2023.

Assisting Employees and Distributors by Business Intelligence and Reporting

SBI Life has various reporting and analytics platforms for strategic decision-making and actionable for a wide range of users, both internal and external.

Key Reporting Tools

- AARAM Nxt
- Crystal SAP BO
- Banca Online

- Agency Online
- Analytics & BI platforms AASAN
- Self-servicing platform-PolicyOne
- 101 reports on AARAM Nxt
- 36 on AASAN

Steps Taken to Enhance Digital Experiences for Employees

- Undertaking digital interactive modes for continuous engagement
- Online tool for learning & development of employees

Cybersecurity

Key Processes Introduced

- Endpoint protection and remediation
- Advanced servers protections
- Data classification tool and data loss prevention

Value Created

800
Bitsight Score

80.2 million
Servicing Inforce Lives

16
New and Refiled Products
Rolled Out in FY 2024

1,200
Concurrent Sessions

1.5 lakhs
Report Views/Downloads

272 BOTS
Deployed
Across 186 Processes

~1,349+
Work Tasks Automated

25+
Self-servicing
Facilities for Customers

186+
Processes Automated

6.6 million
Queries Handled
Through Chatbot

—
Set up data centre
and disaster
recovery centre



Key Quality Certifications

- Certified with ISO 27001:2013 Standard for Information Security Management System
- Maintaining security posture at Advance Rating category of BitSight Cyber Security rating
- Central Processing Centre and Hub Processing Centre certified with ISO 9001:2015
- ISO 22301:2019 Standard for Business Continuity Management
- ISO 31000 Standard for Enterprise Risk Management System

Digital Assets Reference Architecture

- Laptop / desktop refresh carried out for employees
- Hyper Converged Infra (HCI): implemented for VDI and WFH enablement
- Network Access Control (NAC): Replacement of branch switches and compliance of end-points
- Firewall Rule Management solution set up to assist in online audit and compliance
- Enterprise Service BUS (ESB) platform upgraded to be future-ready with increased capacity
- Central monitoring system for 24x7 uptime and performance of all production servers by dedicated team

- Digital Certificate Store: Repository of digital certificates (secure communication between systems)
- DLP: Detection and monitoring completed; Data classification tool procurement in progress
- Unified Email System leading to single domain for the Company
- Secure Code Review started in static mode for applications
- IT service desk: Inclusion of new services and SLA mapping in IT Service desk (e.g. VM/DB induction/deinduction)
- Workflow for Individual/Groups revival: End-to-end revival inclusive of underwriting



Key Outcomes

Leveraging digitalisation to enhance customer experience

Process of customer onboarding
Less than 10 minutes

Issuance process of non-medical cases

- **TAT down by 19%**
- **76% of cases issued in 0-2 days**

Improving efficiency

- **40 functionalities to enhance customer experience**
- **10 BOTs live with 380 tasks**

Scaling digitally to support growth

- New Business Premium
- Renewal Premium

25+ self-service facilities introduced

For early closure of customer requirement

Introduced website and customer communication in **regional languages**

Value Created

99%

Digital Adoption for Sourcing New Business

6.6 million

Queries Handled Through Chatbot

1.4 million

Queries Resolved by Call Centre

186+

Processes Automated

96%

Renewal Premium Collected Through App

11.8 million

Times Customers Serviced on WhatsApp

100%

Customer E-mail Enquiries Handled by Chatbot

40+

Digital Apps and 7 Reporting and Analytical Tools

630k

Customers on PaisaGenie App

Key Goals for FY 2025

- Quick integration and onboarding of partners for new business and renewal premium
- Further simplifying workflow process
- Automation with AI
- Data analytics
- Real-time updates
- Strong back-end assurance

Awards Received

- IMC-Ramkrishna Bajaj National Quality Award 2022 (RBNQA) in 'Service' category
- IMC's RBNQA's Annual MQH Best Practices Competition award 2022 as Runners-up for 5 operations processes
- Global Performance Excellence Awards of APQO - Awarded as World-Class In-Service Category



It's been **4 years** since SBI Life embarked into the ambitious journey of process automation.

Automation Anywhere is the selected platform for implementation of the process automation & NSEIT is the System Integrator.

Till date **120+** automation BOTs have been developed which includes **600+** sub processes across **19** Business Functions. SBI Life & NSEIT Team is jointly working on implementing of automation for another set of **~80+** business processes in this financial year.

On an average **7.5 lakhs** cases are being processed by these automated BOTs saving multiples of hundreds of critical human operations business hours on daily basis.

Cutting-edge technology has been implemented during the automation of these processes.

- Few processes leverage the **Google Vision** technology for extracting data from documents which is the same technology used by Google for driverless cars
- The platform is completely Cloud-enabled & existing automation BOTs can be migrated to any Cloud service provider of choice without any changes to the code
- Out of the Box Automation **Co-Pilot** option has helped the Citizen Developers to Design/Execute their own automated process BOTs

- In built **Deep Learning algorithms** helps the BOTs to learn from their own mistakes & improve with a Human BOT Collaboration approach

In FY 2024, SBI Life & NSEIT team focussed on leveraging the benefits of the following advancements in process automation technology to address various business challenges:

- Accelerate the speed of process automation using **Conversational Automation (AI-based Co-Pilot)**
- Utilise **Document Automation** (With a selection of **32 language model** options, including OpenAI GPTs, Google Gemini, Amazon Bedrock, and Anthropic) functionality for reviewing/validating documents in Indian regional languages
- Use **NLP, GenAI** to develop & deploy process BOTs directly from the process documentation to expedite the journey
- Integrate with leading **LLM** service providers (as per business case requirement)
- Enforce **Responsible AI** policies for AI automation and ensure privacy & compliance to regulations

Supriyo Dutta
Practice Head for Insurance Domain & Intelligent Process Automation(IPA), NSEIT





Human Capital

Envisioning an Innovation-driven and Creativity-led culture



Material Topics

- Employee and supplier centricity
- Human rights

SDGs Impacted



Significant Aspects

Facilitating Business Growth

Our “People” strategy is closely aligned with our organisation’s purpose and strategic business goals, which reflects in our policies, processes and initiatives, leading to significant business growth over the years. During last five years, our Average Employee Productivity, in terms of Individual Rated New Business Premium, has increased by 40%.

Building an Equitable and Diverse Work Environment

We foster a caring, equitable and growth-oriented work environment, empowering each employee to perform at their best. Our employees are well supported during their life-cycle events through our progressive policies, namely sabbatical leave, child adoption leave, flexible working hours and work from home facility. These initiatives enable them to balance their career and personal life effectively.

Expanding our Talent Pool and Sourcing Mix

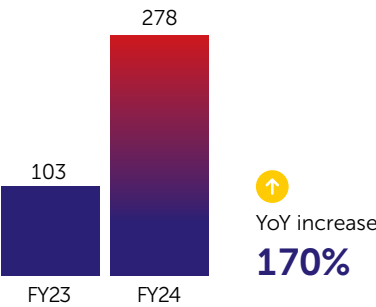
To attract young talent, we have introduced the Graduate Sales Trainee programme to onboard fresh graduates into our Sales Team. We have also introduced Business Associate model in our Retail Agency Channel to enhance our sales distribution capabilities.

Value Created

9,625
No. of Employees
Hired in FY 2024

21.04%
Share of Women
Employees in Workforce
(5,026 women employees
in total workforce of 23,893)

No. of Employees Attaining Functional and Technical Qualification



We provide a safe, dynamic, vibrant, and trustworthy environment for our ~24,000-strong SBI Life family. Our commitment to caring for customers extends to our employees too, and is reflected in the manner in which we prioritise their well-being and happiness. Our work environment fosters creativity, innovation and collaboration.

Management Approach

- Our people remain at the core of our business and are the key to our long-term success. We are committed to providing a supportive and inclusive work environment where our employees feel valued, encouraged and empowered to explore their full potential
- We remain focussed on attracting, developing and retaining a diverse and talented workforce at all levels and to be strategically positioned as a leading employer in the Life Insurance industry
- Our topmost priority is to continuously invest in the development and well-being of our employees, ensuring they stay ahead in an ever-evolving business landscape



Key Focus Areas



Increasing capacity building

At SBI Life, we are making progressive strides towards building a future-ready workforce and fostering a culture of continuous learning and development for our employees.

Enhancing Training Budget

We significantly enhanced the training budget during the year under review, as a key step towards effectively upskilling and reskilling our employees.



Recognising high performance

Our rewards philosophy is based on the principle of meritocracy, and we promote a culture of high-performance by following fair and competitive reward policies and practices. Our performance management policies and processes are designed to encourage our employees to aim for the highest benchmarks.



Creating an inclusive and safe working environment

We embrace diversity and inclusion by building a nurturing environment where each employee feels cherished, and receives equal opportunities for growth and advancement without any prejudice.

Key Highlights of FY 2024

With the help of caring and supportive policies such as sabbatical leave, paternity leave, and flexible work arrangements, we empower our employees to achieve a healthy work-life balance, leading to increased productivity, higher engagement and a happier work environment.

1,069

Increase in Women Employees

↑ 27.01% YoY increase

Our core values serve as a guiding light to our identity, actions, behaviours and decision-making, reflected in our policies, processes, and practices.



Key Initiatives

Employee Engagement

We place immense focus on employee engagement as it empowers our people to stay connected to their jobs, while delivering exceptional service and financial security to the customers. We celebrate festivals and various milestones of the organisation to foster a strong sense of community and belonging amongst our employees.

These celebrations provide them with an opportunity to come together outside of daily work, share traditions and build lasting bonds. We also organise off-site meets, family dinners and our Annual Day event 'Sangam' which gives our employees and their families an opportunity to showcase their talents, creating truly special and memorable experiences.

We organise regular townhall meetings at different locations to enable our employees connect directly with our leadership team and share their thoughts and concerns.

During the year, we organised numerous engagement initiatives such as Yoga sessions on International Yoga Day, health awareness sessions, summer camp workshops for employees' kids, and celebrated festivals like Navratri and Holi.

Diversity and Inclusion

At SBI Life, our holistic approach to employee well-being aims to foster a more engaged, motivated, and committed workforce, ultimately contributing to the organisation's long-term success.

We understand the importance of Diversity, Equity and Inclusion in the workplace and have implemented several initiatives focussed on attracting and hiring candidates with diverse background.



Our comprehensive Diversity, Equity and Inclusion Policy enforces:

Respectful communication and co-operation between all the employees

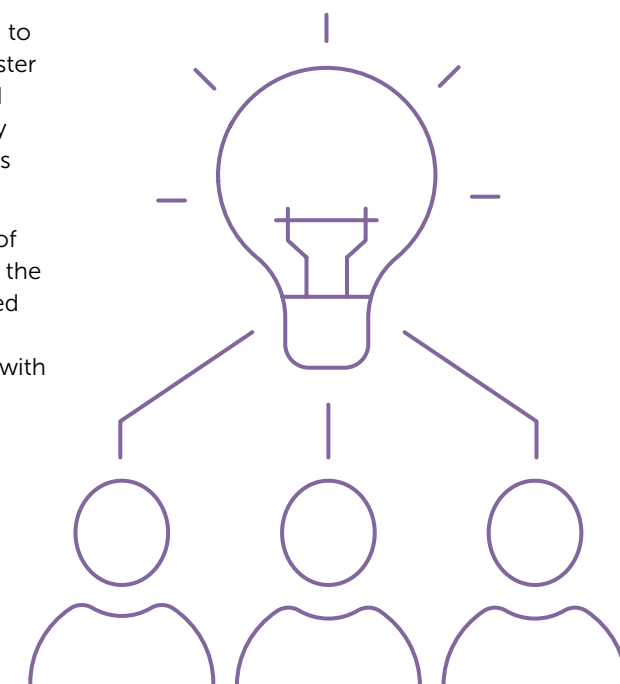
Teamwork and employee participation

Work-life balance through flexible work schedules to accommodate varying needs of our employees

Initiatives to Improve Gender Diversity

1. Project Shakti

In our pursuit of promoting gender diversity at the workplace, we have a dedicated recruitment programme "Project Shakti", which is focussed on capitalising the potential of our female workforce as a part of our front-line sales group. The programme was instrumental in improving our gender diversity during the year.





2. Graduate Sales Trainee Programme

To expand our source of recruitment and improve the influx of young talent within the Company, we introduced the Graduate Sales Trainee programme. This was aimed at recruiting fresh graduates in marketing channels, and also ensuring minimum 30% female recruitment as part of the Graduate Sales Trainees.



Average age and tenure

36 years

Average Age

4 years and 11 months

Average Tenure

Gender Diversity

- The gender diversity ratio at SBI Life has improved over the years. The percentage of female employees has increased by over five percentage points in the last five years – from **15.56%** as on March 31, 2019 to **21.04%** as on March 31, 2024
- Male-Female ratio in Top Management, Senior Management, Middle Management and Junior Management

Management Level	Female	Male	Grand Total
Top Management	0.00%	0.03%	0.03%
Senior Management	0.04%	0.39%	0.43%
Middle Management	1.07%	11.80%	12.87%
Junior Management	19.93%	66.75%	86.67%
Grand Total	21.04%	78.97%	100.00%

Age-wise Employee Break-up

6.2%
<25 years

43.7%
25 - 35 years

36.2%
35 - 45 years

13.9%
45 years

Professional Qualification-wise Employee Break-up

Professional Qualification	Employees %
CA/CS	0.2%
Graduate	71.6%
Masters	11.1%
Others	1.3%
Professional Qualification (MBA/Insurance)	15.7%
Grand Total	100.0%

Talent Acquisition and Retention

Acquiring the right talent

SBI Life's recruitment strategy is focussed on attracting a diverse population of talent which is aligned to our values. We do this by promoting our Company's culture, brand values and opportunities on our website, social media and other notable platforms.

Our partnership with top universities and colleges helps attract the best and brightest students by hosting on-campus recruitment drives, offering internship opportunities to students and sponsoring business case study events to widen our talent pool and build our brand as an employer.

Through a robust multi-level selection process, we identify people whose values and ambition are aligned to our organisation's values and goals.

The Induction Training programme consists of the right blend of classroom learning and online

modules developed and improvised consistently to deliver a thorough understanding of the Company's past, present and future aspirations.

Through an Internal Job Posting mechanism, all open positions are published and made available first to our internal candidates. This helps us in meeting their aspirations, while making the best use of the knowledge they have gained about the Company's processes and products.

9,625

New Hires in FY 2024

Health & Well-Being

Our initiatives in employee health and well-being are well aligned with our brand proposition "Apne Liye, Apno Ke Liye", wherein we enable our employees to fulfil their own needs, while securing the needs of their loved ones.

As part of our Group Medclaim policy, we have extended flexibility to our employees to cover their dependents, including parents / parent-in-laws, with various top-up options of higher sum assured.

In addition, a free Annual Health Check-up facility is extended to the employees and their family members at discounted rates. Our Group Term Life Insurance cover is the best-in-class, and has been enhanced for all the employees across grades.

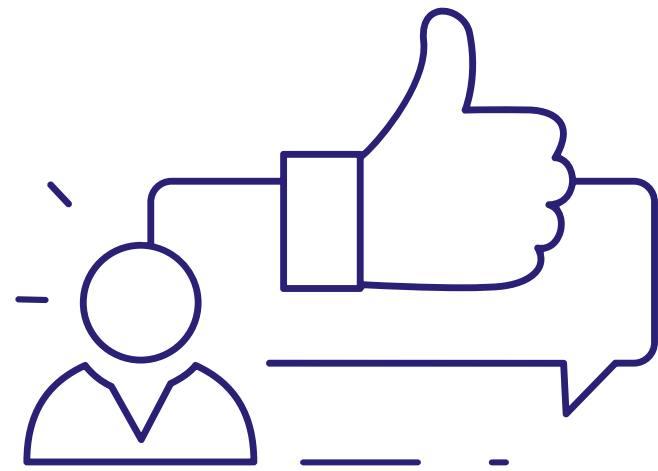
Key Goals for FY 2025

- Hiring, engaging and retaining quality talent
- Implementing impactful diversity and inclusion programmes
- Enhancing employee engagement and well-being
- Fostering a culture of continuous learning



My experience in SBI Life has been very enriching and fun-filled, a journey of many learning and celebrations. Being a part of IT Team has taught me various skills both in technical and management domain. One thing that I hold near to my heart is that we are given a lot of ownership on our projects and tasks, giving us an opportunity to make a lot of impact through our work. All people in the organisation are very helpful and welcoming, making the entire work environment holistic and motivating to perform our best. We always look forward to all the events organised during festivals, celebrations and special events as they are filled with joy and laughter every time.

Sachin Andhrutkar
AVP-IT



"Working with SBI Life Insurance has been incredibly rewarding. The emphasis on efficiency and innovation ensures that we continually improve our processes, delivering top-notch service to our clients. Our team's collaborative spirit and the Company's commitment to excellence make it an exciting place to work."

Dinesh Dhakare
Sr. Associate, Amravati



"The training programmes at SBI Life are exceptional. From day one, I was given the tools and support needed to excel in my role. The comprehensive training sessions and ongoing learning opportunities have greatly enhanced my professional growth, allowing me to stay ahead in the ever-evolving insurance industry."

Niranjana S S
Executive Business
Manager, Bengaluru 5



"At SBI Life, our approach to customer engagement is truly inspiring. We strive to build lasting relationships with our customers by understanding their needs and providing personalised solutions. It's gratifying to work for a company that genuinely cares about its customers and goes the extra mile to ensure their satisfaction."

Vivek Sathawane
Sr. Associate, Gondia



"As an actuary at SBI Life, I have the privilege of working with some of the brightest minds in the industry. The Company's focus on data-driven decision-making and advanced actuarial methodologies ensures that we deliver accurate risk assessments and innovative insurance solutions. The collaborative and intellectually stimulating environment here encourages us to push the boundaries of actuarial science, ensuring that we remain at the forefront of the industry."

Tanvi Parekh
Manager, Actuarial Department



"Working in the Finance department at SBI Life has been a transformative experience. The Company provides an environment that fosters growth and continuous learning. Our team is dedicated to maintaining financial integrity and driving strategic initiatives that enhance profitability."

Onkar Walavalkar
Vice President, Finance & Accounts



"Working in HR at SBI Life is a unique experience. The Company values its employees and prioritises their well-being and development. Our HR practices are designed to create a supportive and inclusive workplace, fostering a culture of continuous improvement and mutual respect."

Swapnil Charde
Corporate HR



"Being part of the Sales team at SBI Life is both challenging and fulfilling. The Company's focus on customer-centric solutions and its robust product portfolio enables us to meet diverse client needs effectively. The support from management and the teamwork among colleagues make it a great environment to achieve and surpass targets."

Anoupama Deshmukh
DY RM, Aurangabad



Social and Relationship Capital

Establishing Enduring Relationships Built on Trust



At SBI Life, as we go about fulfilling our business goals, we value support of all our stakeholders and have established a strong trust-based relationship with them. Our objective is to deliver excellent service to our customers, engage better with our partners. We endeavour to create shared value by contributing to the well-being of the society. Through our wide range of programmes, we aim to improve the lives of the communities in which we operate.

Management Approach Towards the Capital

We are working steadfastly to maximise our positive social impact. We have created meaningful social and relationship capital, while pursuing progress, meeting customers' needs and driving inclusive growth for communities. Our long-term relationships with customers, partners and communities are based on mutual trust and respect, while our intent is to empower the communities and transforming quality of their lives.

Significant Aspects

- Customer-centric approach
- Community support
- Multi-channel distribution network

Material Topics

- CSR and community development
- Customer service and satisfaction
- Human rights
- Employee and supplier centricity

SDGs Impacted



Customers

Value Created

80.2 million Inforce Lives **37.9 million** New Lives Covered in FY 2024

96% Individual Renewal Premium Collected through App **~₹431 billion** Claims Paid to Policyholders and Beneficiaries

Key Highlights of FY 2024

72 Net Promoter Score **99.2%** Death Claim Settlement Ratio (individual and group)

Our Evolving, Customer-centric World

Customer satisfaction is at the heart of our operations, and we constantly endeavour to deliver improved experiences to our customers. An improvement in SBI Life's Net Promoter Score reflects our customers' growing trust and satisfaction, and also symbolises our commitment to their financial well-being.

We are driven by customer-first approach with easy onboarding, simplified products & faster, and hassle-free claim settlement experience to our customers. We are committed to delivering a comprehensive range of innovative insurance solutions that provide financial security and peace of mind to our customers.

Our insurance solutions are tailored to effectively address the existing and evolving needs of our customers. We offer a wide range of traditional, unit-linked products, protection and retirement solutions that cater to diverse demographics and income levels.



Our Plans



Protection Plans

Protection plans offer life insurance coverage that provides peace of mind during unforeseen events, acting as a safety net. We offer a mix of traditional protection plans and unique products with coverage for both life and health, providing comprehensive protection to the customers. These plans are designed to safeguard the financial future of individuals and their families.



Insurance Plans with Savings

Savings plans provide life insurance coverage and encourage disciplined savings habits. Tailored to meet specific financial goals and offer stable returns, these plans enable our customers to accumulate savings and ensure long-term financial security.



Child Plans

Child plans provide financial protection and support for children, securing their future and enabling them to pursue their dreams and aspirations without hindrances. We offer varied child insurance plans, offering flexibility and customisation based on customers' risk appetite.



Insurance Plans with Wealth Creation

Wealth creation plans are aimed at individuals who seek market-linked returns with life insurance coverage. These plans help customers grow their wealth and investments, while also ensuring protection.



Retirement Plans

Retirement plans assist customers in building a substantial corpus of funds to maintain the desired lifestyle and manage expenses in their golden years. Our comprehensive solutions ensure a secure, comfortable and fulfilling retirement for our valued customers.

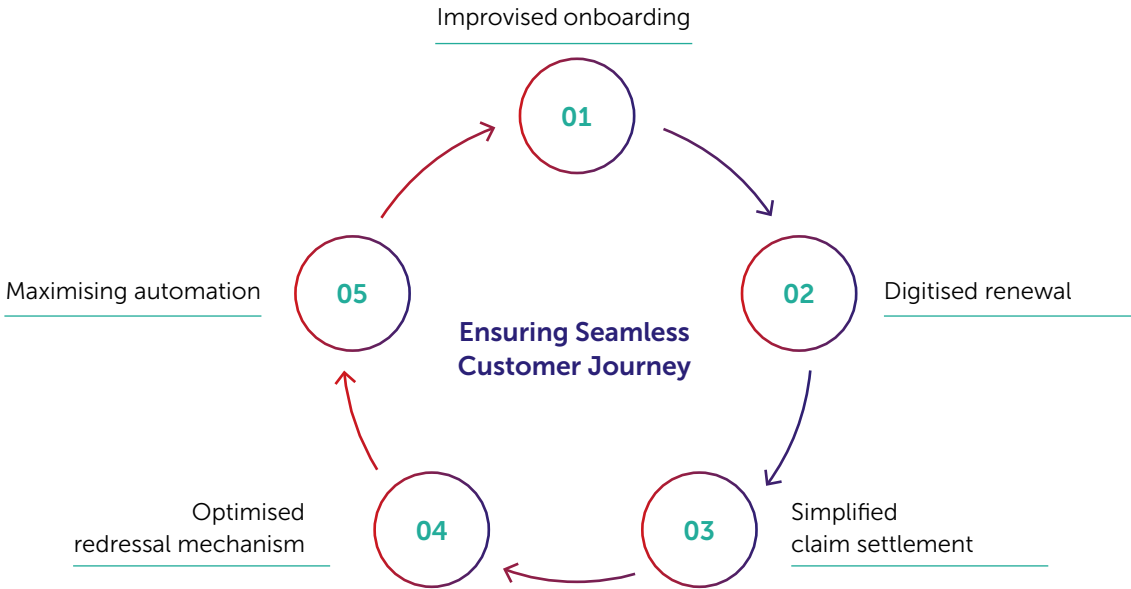
Key Initiatives

24x7 Inbound Customer Care Support

SBI Life is India's first private life insurance company to have an extensive customer care support which aligns with our commitment in enriching customer experience. It provides technical assistance with products, addresses their insurance needs and queries at their convenience about their purchases or experiences.

How does it benefit

- Capacity to handle ~13 lakh calls annually
- An impressive 94.47% of calls are addressed within initial 10 seconds
- Interactive Voice Response System has 13 self-service options
- 91% of callers assisted by IVRS have given positive feedback for the system



Creating New Value by Improving Service Delivery

Policy Issuance

Strong emphasis on streamlining processes and reducing turnaround times for policy issuance.

Reduction in Issuance TAT

19%
Non-Medical
9%
Medical

Conversion in Individual Policies

92.50%
FY 2024
91.05%
FY 2023

Percentage of Policies Issued within 0-2 Days

76.35%
FY 2024
71.43%
FY 2023

Renewal and Persistency

Witnessed commendable renewal rates and persistency levels, indicating customers' trust and satisfaction in our policies.

Robust Collection Efficiency

89.30%
FY 2024
88.30%
FY 2023

13th Month Persistency

86.78%
FY 2024
85.52%
FY 2023

61st Month Persistency

58.55%
FY 2024
55.60%
FY 2023

Claims Settlement

Our death claim settlement ratio showcases our commitment to fulfilling our obligations. Our living benefit settlement percentage showcases our dedication to assisting policyholders during critical times.

Overall Death Claim Settlement

99.17%
FY 2024
98.39%
FY 2023

Living Benefit Settlement

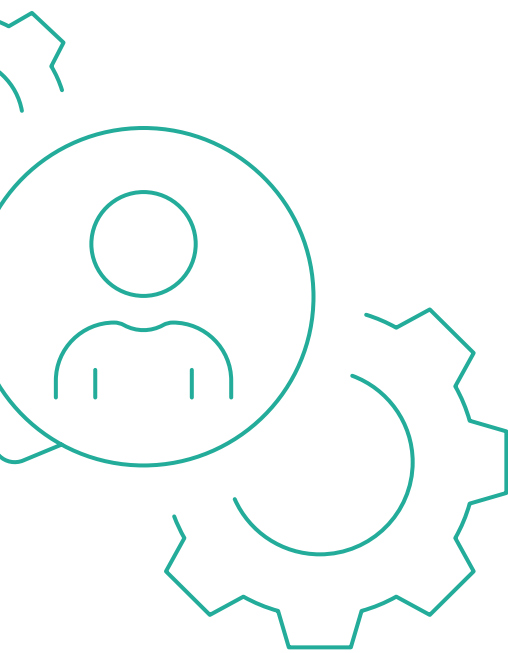
99.66%
FY 2024
99.63%
FY 2023

Customer Satisfaction

We strive to enhance the experience of our policyholders. Improvement in Net Promoter Score (NPS) echoes customers' growing trust and satisfaction, reflecting our commitment to their financial well-being.

Improvement in NPS score

72
FY 2024
59
FY 2023



Always Customer-First

We are dedicated to augmenting customer experience through a wide range of initiatives that serves all their needs and preferences. By optimising several of our processes, we improved our operational efficiencies and offered exceptional services, through faster integration of advanced technologies and digital solutions.

📞

Contact Centre

- Efficient assistance on Toll Free number
14.5 lakh inbound interactions
- Self-Service Options on IVRS
3.15 lakh interactions
- IVR services received
91% positive customer feedback

☎️

Missed Call Service

- Having a total of 7 Missed Call services to serve diverse needs of customers
58.63 lakh customers availed these services
- **38% growth vs previous year**

💬

WhatsApp Service

- Service-On-Demand enables customers to access information on proposals and policies proactively
- Conversational AI chatbot for corporate website and Smart App for customer support
11.8 million times customers served using WhatsApp
- **3.8 million WhatsApp registration**

Avenues for Customer Onboarding

Mconnect	NPS Parivartan	YONO Branch Portal
Smart Care	Parivartan	

Nurturing and engaging customers through:

- Sharing personalised product videos
- Simplifying autopay mandate for SBI accounts
- Managing customer communication
- Awareness campaigns on mail, SMS and social media
- Communicating with members enrolled under YONO Insta Life Secure
- Calls around key policy milestones
- Personalised messages on important milestones in preferred language

Focus on Customer Retention

As part of revival campaign, we share personalised videos with the targeted policyholders to explain the key benefits of the policies and the revival process. In addition, we also provide them with embedded links to submit the online revival request and the revival quote. With this, the conversion rates of the revival campaign improved significantly.

21.8%

Share of Eligible Lapsed Policy Base Revived

₹ 641.7 crore

Total Renewal Premium Collection from Revival Campaign

Initiatives to improve customer onboarding

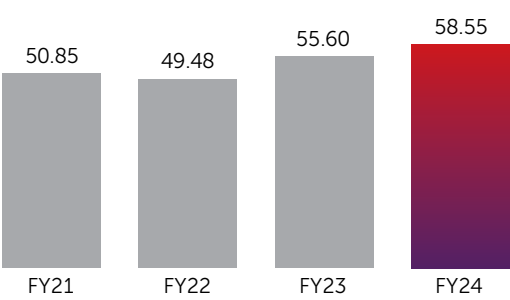
- Medical anytime, anywhere
- Guidelines on financial underwriting
- Revamping policy documents
- Enhancing Insta PIV
- Adopting increased e-insurance
- Optimising journeys for Regional Rural Banks
- Improving customer communication
- Providing SMS and bitly link
- Complying with mandatory FATCA

Persistency Ratio

13th Month Persistency



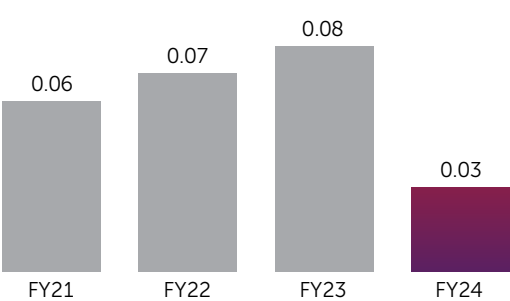
61st Month Persistency



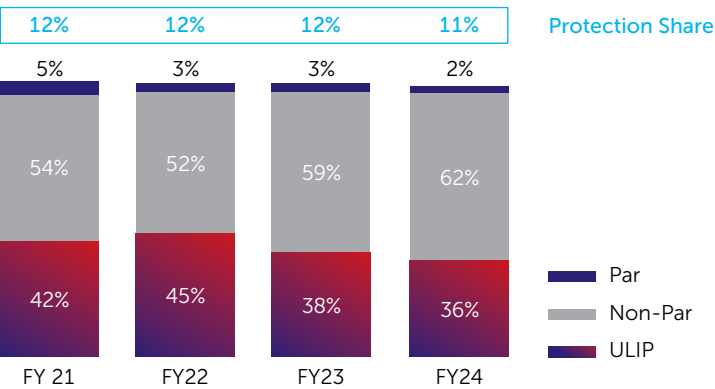
Surrender Ratio



Unfair Business Practices (%)



New Business Premium Product Mix (%)



Embracing a Customer-led Transformation

Customer Surveys

Net Promoter Score and Awareness Programmes

ISO 10002:2018 Certification

On Customer Satisfaction Management System

6 per 10,000 Policies

Grievance to new policies reduced from 0.20% in FY 2023 to 0.13% in FY 2024

Next-generation Digital Technologies

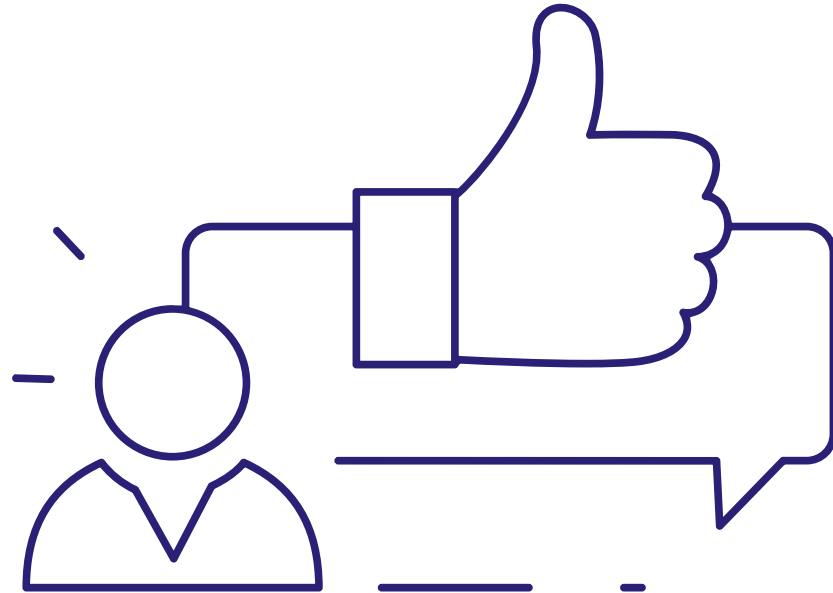
- Artificial Intelligence (AI)
- Machine Learning
- Data Analytics

Website and Customer Communication

In Vernacular Languages

Key Goals for FY 2025

- Providing a wide array of innovative solutions with a customer-centric approach
- Enabling a platform to make customer journeys even more seamless and at the click of a button
- Expanding market reach and accessibility for customers
- Identifying prospective customers, adopting smarter onboarding and faster system integration
- Delivering faster and more personalised customer service and ensuring comprehensive customer support



"SBI Life has been outstanding in providing customer support in my policy payout, guiding at every stage in choosing annuity options & instant response to tweets and emails. What more a customer wants. Well done SBI Life insurance."

Mr. Rajeev Jain
Additional Director General, PR,
Ministry of Railways, New Delhi



"Thank you for the prompt response. I am now able to check & track the details of my policy on your website at my convenience."

Vemula Nishanth
Senior Software Developer, Hyderabad



"Thank you for your co-operation and help in resolving my query related to change in Nominee in the PMJJBY policy held by me. I am impressed with your service."

Keval Patel
Network Engineer, Vadodara, Gujarat



"Thank you for your prompt response and resolving my request regarding rectification of my name on the policy held by me."

Allen Vishwas
Software Engineer, Mediatek Bangalore



"Thank you for your support. It is really good to see how quickly you had responded for resolution of my concern regarding the deduction of premium. I am happy to be an SBI Life customer!"

Rohit Indurkar
Assistant Manager, Bank of Baroda,
Nagpur, Maharashtra



"I recently visited Jalandhar branch for my policy-related documentation. The customer representative helping me was excellent in his customer handling skills, behaviour, empathy, politeness, other traits, process knowledge, everything was in perfect ratio to my utmost satisfaction."

Rishabh Sharma
Marketing Head, Kartar Valves Pvt.
Ltd., Jalandhar (Punjab)



"Thank you @SBILifeCares for promptly taking care of my login issue. I'm able to log in and view my policy details now."

Ashish Raval
Software Engineer, Salesforce,
Indianapolis, USA



"Thanks a ton for your prompt response. The Premium was automatically deducted from my account."

Aadesh Panchal
Staff Nurse in Central
Hospital BCCL, Dhanbad



Partners

Value Created

- Set up newer platforms and added new features to existing platforms to make need-based selling seamless
- Launched personalised website for 42,000+ LMs pan India
- Launched Banca Online 3.0 with intuitive interface, making navigation smoother and even more user-friendly
- Launched Mconnect PWA and Revamp; Integrated Mconnect with campaign products and NASA
- Enabled Partner Portal, a single platform for all partners enabling seamless new partner integration
- Enabled Grievance Redressal for IA and Smart Advisor updates and EIA dashboard through Smart Advisor
- As part of Predictive Analytics, launched 30 live data models across policy lifecycle to support distributors
- 246,000+ individual agents
- 1,040 offices with strong distribution channels

Key Highlights of FY 2024

Our unparalleled multi-channel distribution network

Bancassurance

27,000

SBI and RRB Bank Branches

Agency

246,000+

No. of Agents

Institutional Alliance

14,000+

Partner Branches

Direct and Corporates

Top 3

In Industry and in Fund Business

58%

Share in NOPs

35%

Share in NOPs

77

Corporate Agents

Dedicated call centre

For Website Sales and Servicing

34%

Share of New Business Premium in Industry

32%

NBP Share in Private Insurance Market

143

Brokers

Multi-linguistic website

To Make Buying Easier (in 9 languages)

5%

Growth in Protection Business

99.7%

Business Sourced Digitally

32%

Growth in NPS

Lead management ecosystem

- Assignment
- Nurturing
- Monitoring

₹ 67 lakhs

SBI Life's Productivity per Branch with 58,000 CIFs

₹ 2.4 lakhs

Agent Productivity on NBP Basis

10,300+

Specified Persons

99.7%

Business Sourced Digitally

9.2 million

Uploads on Smart Advisor

Airtel, InsuranceDekho

Major Tie-ups

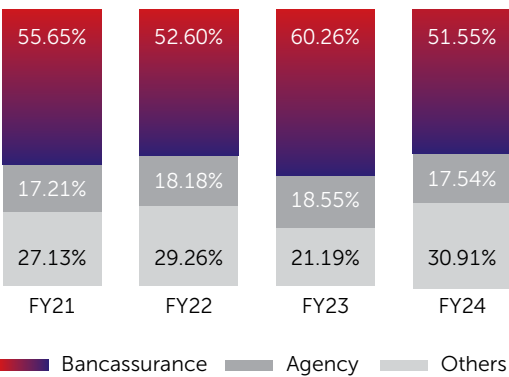
Our Multi-channel Distribution Network

Through our extensive and diversified distribution network, we continue to amplify our market reach and customer accessibility. Our wide and extensive distribution network provides us with a competitive advantage and enables customer engagement. Our strong partnerships with renowned banks and their branch network further enhance our distribution capabilities, while our synergy with our distribution partners and strategic cross-selling initiatives help us achieve better market penetration and ensure comprehensive customer support.

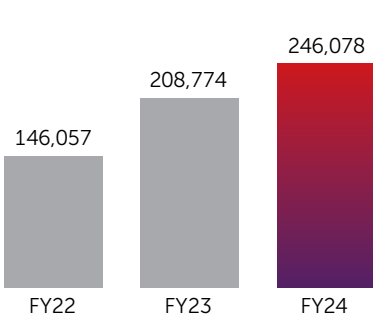
- Having a ubiquitous distribution network of bancassurance channels, individual agents and brokers across India
- Seamlessly integrating with partners, ensuring balance between costs, revenue and business growth
- Aiming to optimise the potential of every distribution channel through upskilling initiatives and regular training sessions

Strengthening our Distribution Network

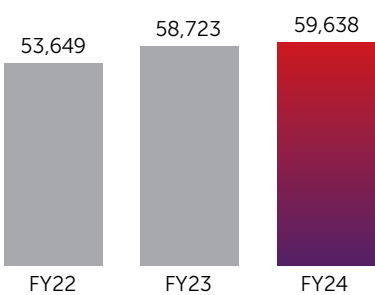
New Business Premium



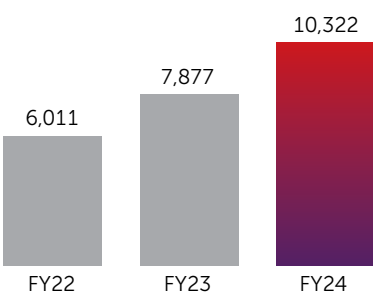
Number of Distributors/Agents



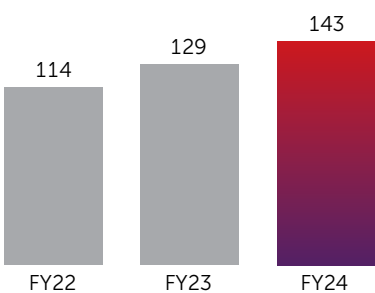
Number of CIFs



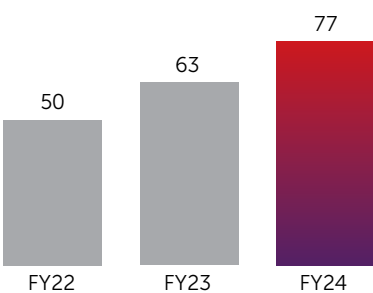
Number of Specified Persons



Number of Brokers



Number of Corporate Agents



Expanding Distribution
Leveraging Digital Technology

- Mconnect Life**

 - A mobile-based application enabling sales representatives to sell SBI Life policies digitally
- Mconnect PWA**

 - A desktop/ device-agnostic application for assisting partner bank sales forces in selling policies through a user-friendly desktop interface
- Smart Advisor Plus**

 - A mobile/desktop application that provides sales force and operations teams access to key business data, customer details, product information, premium details and various reports, enhancing their efficiency
- Banca Online Portal**

 - Ensuring seamless transition of business and provide necessary details at their fingertips through digital integration

Read more
Pg. 58

Increasing Partnerships

We engage in strategic partnerships with reputed financial institutions and banks to expand the insurance market across India, reach a wider audience and ensure accessibility to our insurance products across diverse markets. Through these partnerships, our aim is to increase our market reach, strengthen our footprint and expand our distribution network. In FY 2024, we entered into strategic partnerships with State Bank of Sikkim, Insurance Dekho, Airtel and Zopper.

Key Goals for FY 2025

- Engaging in strategic alliances with business associates, banks and distribution channels and exploring strategic cross-selling initiatives
- Equipping partners with the right resources to enhance market penetration
- Engaging with valuable partnerships with renowned banks and leveraging their branch network to enhance distribution capabilities
- Exploring smarter ways of onboarding partners and enabling faster system integration
- Establishing strategic partnerships with focussed channels and enhancing digital platforms catering to customers' evolving preferences

Communities

Value Created
105,000+
CSR Beneficiaries
15 million
Lives Covered in
Social Sector

Engaging for the Common Good

At SBI Life, we engage with communities, contributing to their social and economic development through responsible business practices and community initiatives. Our social initiatives are aimed at empowering and transforming communities we operate within, while improving the lives of the

underserved, tribal and rural communities, with special emphasis on women and youth. SBI Life has a CSR policy and a Corporate Social Responsibility Committee, with clearly defined roles and responsibilities. Despite geographical challenges, we successfully implemented over 30 CSR projects across India, in collaboration with NGO partners.

Key Focus Areas in CSR

Healthcare

Education

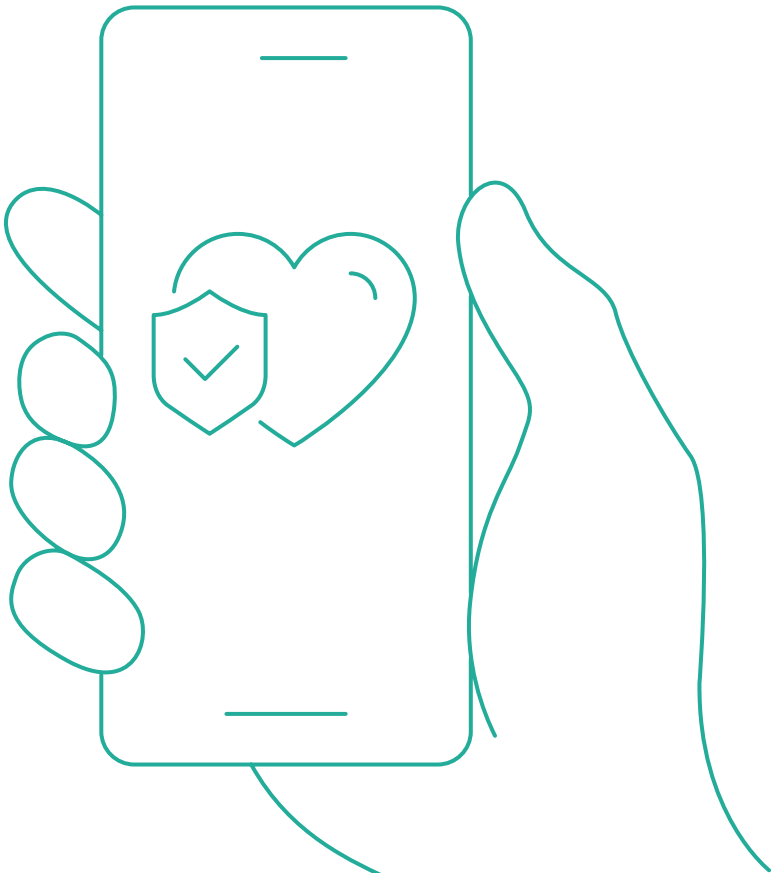
Key Initiatives in CSR

Education

Quality education enables individuals to develop cognitive abilities, analytical skills and progressive approach towards the world.

However, owing to financial constraints, in India it is quite challenging for many children to gain access to education. Through our CSR initiatives, we

ensure access and continuity of education to over 3,000 underprivileged children.



Key Support Provided

Area of focus	Education, nutrition and overall development of under-privileged children	Infrastructure	Supporting infrastructure development
What the initiative entails	Assistance for children's school fees, teacher's compensation, educational material, supplementary education, nutrition and extra-curricular activities	Special education, therapeutic services and training to visually challenged, mentally and differently-abled children; parent counselling and training to ensure strong home support system	Development of school premises, hostels, playgrounds, classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities, transport facilities to schools in rural areas

Region-wise Initiatives

West Bengal

Supported education and holistic development of **300+ children** affected by or belonging to families suffering from Leprosy

Tamil Nadu

Supported **1,200+ children** from orphan, single parent, tribal children, children affected by HIV AIDS or poor conditions to ensure continuance in formal education

Jharkhand

Enabled access to STEM learning and digital classrooms to **200+ students** from the under-privileged sections



Livelihood

Through our Livelihood programme, we reached out to 1,000+ beneficiaries empowering them with skill-sets that enhance their employability. The programme not only disseminates technical aspects of vocation and trades but also focusses on teaching financial literacy, market linkages, communication skills, and accounting, thereby fostering entrepreneurship development.

Success Story



Shaping a better future for herself

Fighting against all odds, Mala completed her education till Class 12, but due to extreme poverty, her future was uncertain although she was determined to work hard. With support provided by SBI Life, she was enrolled into the General Nursing Midwifery course at Rastogi College of Nursing. Even while challenges of a different language and English syllabus presented hurdles, with perseverance and support from teachers, she wrote her exams and scored an impressive 72%, and today, works at the renowned Shanti Memorial Hospital.

Success Story



Journey to new opportunities

After his father expired, Amar Kumar faced huge financial challenges, but hindered by limited academic qualifications, he struggled to find employment. He then enrolled in "Basic Computer Applications" training programme supported by SBI Life. Upon completion of the rigorous three-month, he secured a job as a Computer Operator/Cashier at Apna Mart, with a decent monthly package. Today, he is the beacon of hope for his family and provides the means to fulfil their cherished dreams and aspirations.



Healthcare

The primary aim of our CSR focus is to provide quality healthcare services to economically marginalised groups. Our support includes bearing the cost of medical treatment, developing medical infrastructure and promoting preventive healthcare measures.

90,000
No. of Lives Positively Impacted Through Healthcare Initiatives

250+
Medical Camps Conducted in Collaboration with Different NGO Partners



Key Healthcare Initiatives

Safe and Hygienic Residential Facilities

Supported operational expenses of safe and hygienic residential facilities for children undergoing cancer treatment in North-East. Over 500 children and their parents/care-takers benefitted from this initiative.

Reducing prevalence of malnutrition

Reached 60,000+ pregnant and lactating mothers, and children up to 5 years of age in Rajasthan (Baran district) and Madhya Pradesh (Dhar district), with the aim of improving health of mothers and new-born children.

Providing artificial limbs and callipers

Supported 370 individuals and rehabilitating them by providing them with artificial limbs and callipers. These devices are crucial in replicating functionality of natural limbs, enabling beneficiaries to regain mobility, pursue personal aspirations and contribute actively to the society.

Success Story

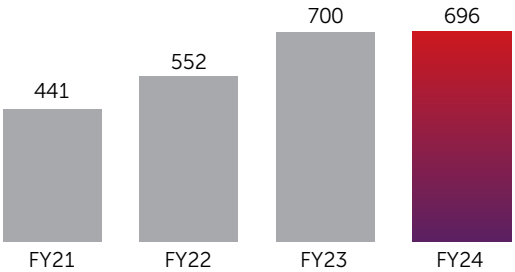


Saving a child's life with timely medical care

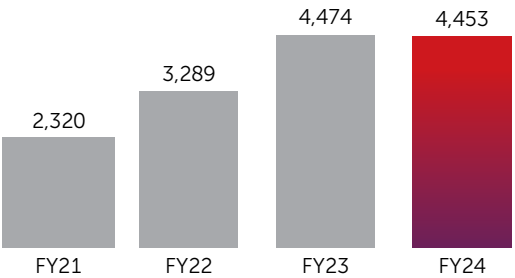
Baby Akhila was born with congenital respiratory distress and multiple other health complexities, which affected her breathing, swallowing, and other activities. Within 12 days of being born, she was hospitalised for an emergency treatment, which left her family with the financial burden of bearing the treatment expenses. With SBI Life's assistance, she not only received the necessary medical care and survived, she also persevered for 24 days and emerging as a true fighter in this journey.

Rural Sector

New Policies Issued in Rural Sector (in '000)

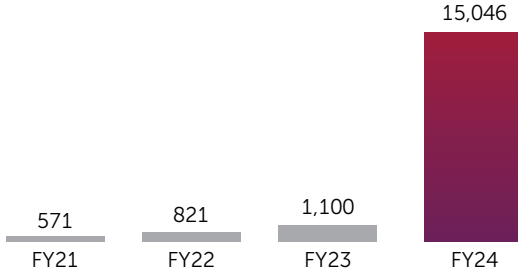


New Business Premium Underwritten in Rural Sector (in ₹ crore)

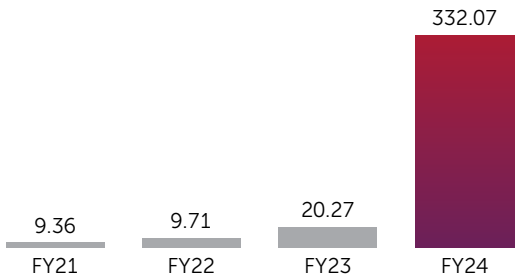


Social Sector

New Policies Issued in Social Sector (in '000)



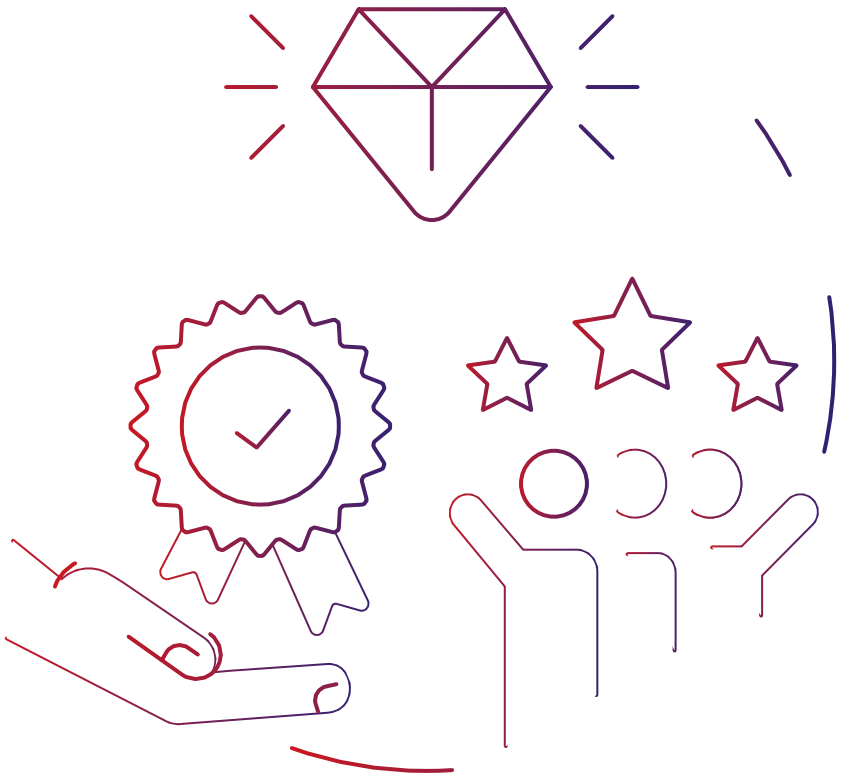
Premium Underwritten in Social Sector (in ₹ crore)



Key Goals for FY 2025

- Uplifting marginalised communities through initiatives in education, healthcare, livelihood and environment
- Empowering individuals around business operations and supporting causes that matter to make a positive impact on the society
- Safeguarding and securing individuals' financial future through financial literacy initiatives
- Adopting responsible business practices and providing insurance solutions to the unorganised sector and implementing diverse social impact initiatives
- Creating a sustainable and inclusive environment with key focus on society and sustainability

[Read more about our CSR activities in our ESG Report](#)







Natural Capital

One Goal:
Leaving Every
Place Better and
Promoting a
Better World



While we are actively contributing towards creating a greener and more sustainable future through our efforts, we also strive to monitor the environmental footprint of our own operations, aiming to inspire our value chain partners.

Key Environmental Initiatives

Energy and Emissions Management

Our efforts in energy conservation and switching to cleaner sources of energy are crucial for us to reduce impact on the environment. They help us achieve our key objectives of reducing dependence on non-renewable sources of energy, enhancing business resilience and improving cost efficiency.

One of our key objectives in our environmental efforts is to encourage responsible consumption and reduce energy usage. We have implemented various measures to reduce energy consumption within our physical premises. Furthermore, the Company has implemented a comprehensive monitoring system to track energy consumption and greenhouse gas (GHG) emissions. By prioritising energy conservation and clean energy adoption, we are gradually aligning our operations with global sustainability goals and contributing towards an environmentally responsible and economically efficient future.

In FY 2024, we initiated using renewable energy at few branches in Bangalore. We intend to move to use renewable energy upto 10% of our energy consumption and reduce our emission levels.

Material Topics

- Environment impact and climate change
- Responsible investment

SDGs Impacted



At SBI Life, we are committed to making a real difference in environmental sustainability. Our impactful initiatives in energy conservation, water conservation, waste management, and digitalisation underscore our dedication to protecting the planet.

Towards a Greener and Better Planet

We are dedicated to fostering environmental stewardship through our comprehensive approach, reflecting our resolve to minimise our environmental footprint.

Being a financial services entity, our focus on the environment is driven primarily by how we recycle and what we consume. As part of our 'Go Green Initiative', we have adopted various measures on energy conservation, waste management, and promoting sustainable practices including recycling and utilising eco-friendly materials.

Additionally, we have implemented initiatives such as hybrid work model and virtual meetings with clients, which have reduced our travel-related energy requirements.



Reducing Energy Intensity

Our energy intensity is currently at 9.49*10-8 GJ/₹, which has been achieved by encouraging responsible energy consumption. By actively investing in energy conservation initiatives, including the use of the latest energy-efficient equipment, we strive to limit our environmental impact.

Key Steps Taken

Our branches are getting equipped with energy-saving devices, temperature control measures and regulated hours for energy usage. We seek devices equipped with latest technologies and consuming electricity efficiently, such as LED devices and light sensors. Further to this, we are also improving air quality within our office premises by placing plants.

In addition to consistently investing in state-of-the-art energy-efficient equipment, we have proactively taken following steps towards energy conservation.

- Motion sensors have been installed in the meeting rooms

- Equipment with a 5-star energy efficiency ratings are prioritised
- We encourage the use of virtual meetings as an alternative to physical meetings, aiming to reduce the need for air travel and its associated environmental impact

Feasibility Study on Viability of Power

As per feasibility study conducted to assess viability of power generated through solar rooftop panels, these panels have the capability to decrease electricity load of our office building by up to 35%, compared to the current demand. We have also made a significant contribution towards creating a greener planet by actively maintaining plantations and promoting renewable energy.

Total Energy Consumption (in GJ) (Non-renewable Sources) and Energy Intensity (Non-renewable Sources)*

76,726.77 GJ
Total Electricity Consumption

555.36 GJ
Total Fuel Consumption

77,282.13 GJ
Total Energy Consumption

9.49*10-8 GJ/₹
Energy Intensity per Rupee of Turnover

Our GHG Emissions*

2,735.11 MTCO₂e
Scope 1

15,260.10 MTCO₂e
Scope 2

**The data of the key business offices including corporate office, processing centres and regional offices have been considered for energy estimation.*

Waste Management

Efficient waste management has been a key focus area at SBI Life to improve our operational efficiency and to minimise our impact on the environment. We believe in Reduce, Reuse and Recycle, and remain committed to reducing waste through effective recycling and reuse strategies.

We are reducing waste generation, and more specifically, the use of paper.

We manage solid waste generated through our operations in an effective and efficient manner, and are constantly seeking opportunities to recycle e-waste (electronic waste), such as computers, printers, switches and scanners. We ensure proper disposal of e-waste by recycling it through authorised recyclers.

In another key initiative, we have discontinued single-use plastic water bottles across our offices and replaced them with glass bottles and reusable glasses.

We also implemented an eco-composter in our office premises, where leftover food is converted into organic manure for plants in the premises. This compost serves as nourishing fertiliser for maintaining the greenery within our office environment.

Key Highlights

- Recycled 0.075 MT of plastic waste at the Head Office
- Transitioned from plastic folders to paper folders, further reducing plastic consumption
- 2,669 kgs of electronic waste (e-waste)
- Converted 228 kgs per month of wet waste into compost using an eco-composter machine
- To maximise value of our IT investments, we have implemented a comprehensive IT Assets buyback policy with vendors through which vendor has taken 1,857 assets back.

Water Management

Being a financial services company, our water usage is limited to domestic purposes, such as restroom facilities, cafeteria and cleaning purposes. Nonetheless, we take adequate precautions to conserve the natural resource.

We are taking proactive steps to maintain a positive water footprint and ensure responsible water management through innovative practices that promote conservation and optimise water usage. We have also installed a rainwater harvesting system, with the collected rainwater being used for cooling towers in our air-conditioning system.

Key Highlights

- Reused 4,200 litres of water by repurposing drinking water from staff water bottles to water garden plants
- In FY 2024, an average of 158 KL of water per month was treated by Sewerage Treatment Plan at SBI Life, Natraj premises
- Equipped some of our offices with sensor-based taps

Embracing Digitalisation

In addition to the above initiatives, we have embraced digitalisation to further our investment goals. The Company is making conscious efforts to reduce its environmental footprint by increasing its digital footprint and creating awareness amongst its stakeholders.

We provide end-to-end digital solutions within each aspect of our business and also provide 24x7 customer service. Furthermore, our operational processes, including fund statements, onboarding and customer service, have been digitised, leading to a substantial reduction in paper usage and making our processes more environmentally friendly. Our digital initiatives have also helped in significantly reducing paper wastes.

Key Highlights

- 99% of new individual policies sourced digitally, reducing paper usage
- 96% of renewal premiums collected digitally, with renewal premium intimations and receipts sent electronically





Awards and Recognitions



★
SBI Life won the **'Insurer of the Year- Life category'** at FICCI Insurance Industry Awards 2023 in April 2023



★
SBI Life Insurance won Special Award for **'Best Insurance Spreading - Private Sector Company – India'** by Indian Chambers of Commerce (ICC) in November 2023



★
SBI Life won a 'Silver' at the Adgully DIGIXX Awards 2023 under the category **'Programmatic & Performance marketing'** in April 2023



★
SBI Life won award for the campaign 'The Most Ignored Rider' in the category **'Best use of Celebrity/Influencer'** at e4m Health & Wellness Marketing Awards 2023 in August 2023



★
SBI Life Insurance won an award under the **'Highest Growth'** category at the ASSOCHAM's 15th Global Insurance Summit & Awards 2023 in December 2023



★
SBI Life won **'Amiable Insurer-Large Category'** at the ET Now Insurance Summit & Awards 2023 in December 2023



★
SBI Life won award for **'Excellence in CSR Activities'** at the Navabharat CSR Awards 2023 in June 2023



★
SBI Life won award for the campaign 'The Most Ignored Rider' in the category **'Best CSR Initiative/Public Awareness'** at e4m Health & Wellness Marketing Awards 2023 in August 2023



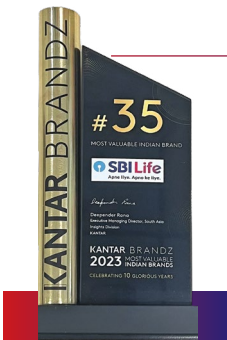
★
SBI Life Insurance won the **'Global Performance Excellence Award'** (GPEA) 2023 under the 'World Class' category in November 2023



★
SBI Life bags the **'GUINNESS WORLD RECORDS'** title for Most Pledges received for passion campaign in 24 hours in June 2023



★
SBI Life Insurance was declared the Winner of **'Golden Peacock Innovative Product/Service Award'** for the year 2024 by Golden Peacock Awards (Hello SBI Life Project) in February 2024



★
SBI Life recognised as **'#35 Most Valuable Indian Brand'** by Kantar Brandz 2023 in February 2024





Statutory Reports

Management Discussion & Analysis **102**

Directors' Report **126**

Corporate Governance Report **145**

Business Responsibility & Sustainability
Reporting (BRSR) **195**

Management Report **237**



Financial Statements

Independent Auditors' Report **248**

Comments of the Comptroller and Auditor
General of India (C&AG) **261**

Revenue Account **262**

Profit and Loss Account **264**

Balance Sheet **266**

Cash Flow Statement **268**

Schedules **270**



Management Discussion & Analysis



I. Global Economic Environment

Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Major emerging markets continue to show resilience. With central banks having tightened policy aggressively and early, inflation has eased markedly in many emerging markets, allowing some to start their cutting cycles. Central banks have made notable progress in steering economies to steady disinflation, aided by positive supply-side improvements. Investors accordingly anticipate that major advanced economy central banks will pivot from monetary tightening to easing. The transmission of monetary policy may have been more muted this time around in countries such as the United States, where an increased share of fixed-rate mortgages and lower household debt levels since the global financial crisis may have limited the drag on aggregate demand up to now. In the euro area, growth will pick up this year, but from very low levels, as the trailing effects of tight monetary policy and past energy costs, as well as planned fiscal consolidation, weigh on activity. In **emerging market and developing economies**, growth is expected to be stable at 4.2% in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa.

Global growth, estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% point from the January 2024 World Economic Outlook (WEO) Update. As per Organisation for Economic Cooperation and Development (OECD) Economic Outlook May 2023, global growth in 2023 continued at an annual rate above 3%, despite the drag exerted by tighter financial conditions and other adverse factors, including Russia’s war of aggression against Ukraine and the evolving conflict in the Middle East. Global GDP growth is projected at 3.1% in 2024 and 3.2% in 2025, little changed from the 3.1% in 2023.

Many countries are expected to elect their national governments in 2024 - a “Great Election Year”. In this context, policymakers may postpone fiscal adjustment or commit to new expansionary measures.

Prices of fuel commodities are projected to fall in 2024 by, on an average, 9.7%, with oil prices falling by about 2.5%. The decreases reflect abundant spare capacity and strong non-OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia) supply growth. Coal and natural gas prices are expected to continue declining from their earlier peaks, by 25.1% for coal and 32.6% for natural gas in 2024, with the gas market becoming increasingly balanced on account of new supply, dampened demand and high storage.

Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. A more front-loaded decline is expected for advanced economies, with inflation by 2.0% points in 2024, while it declines in 2025 only in emerging market and developed economies. Advanced economies are also expected to return to sooner to rates near their pre-pandemic (2017-2019) average, with inflation averaging 2% in 2025.

(Source: IMF World Economic Outlook April 2024)

Asia’s life insurance sector has been a key driver of global industry growth. A recent slowdown and shifts in the market signal a need for strategic recalibration. Asian life insurance is at a tipping point: a perceptible deceleration in growth over the past half-decade has cast a new light on the sector’s trajectory. At the same time, opportunities abound. The life insurance sector in Asia has long been a growth engine for the global insurance industry. As economies surge ahead, driven by rapid urbanisation and technological advancements, the demand for financial security and protection is intensifying.

II. Indian Economy Outlook

India’s economy will not be immune to the global downturn. However, we remain optimistic for the longer term and expect India to be the fastest growing G20 economy over the next decade.

	Growth Projections (%)
India	6.7
Indonesia	5.0
China	4.3
Saudi Arabia	3.0
Australia	2.6
Turkey	2.4
Canada	2.0
Mexico	1.9
South Korea	1.8
South Africa	1.7

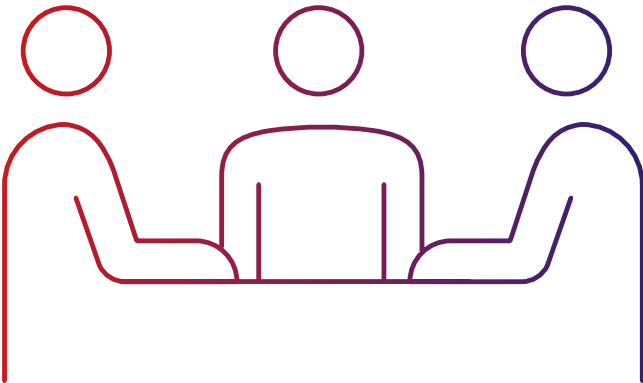
(Source: Swiss Re Institute)

Year 2023 was a landmark in India’s status among the global comity of nations. By hosting a G20 Presidency that brought together member countries to agree on issues of key global concern, despite their ongoing differences on geopolitical matters, India marked its arrival as a key consensus builder on the global stage. This, along with an increasing share of India’s GDP in global GDP, reflects the growing importance of the country in the global economic landscape. The government took targeted measures under the ‘Make in India’ initiative to bolster domestic manufacturing and promote self-reliance

across various industries. At the forefront is the PLI scheme, covering 14 sectors, designed to incentivise manufacturers to increase production and exports. The government’s economic policy focus was to restore India’s growth potential by getting the financial sector back on track, facilitating economic activity by easing conditions for business, and massively augmenting physical and digital infrastructure to enhance India’s connectivity and, thus, the competitiveness of its manufacturing sector.

With this vision to guide its policies, the government has undertaken diverse economic reforms to prepare the economy to grow at its potential by creating a business-friendly environment, improvising ease of living, and strengthening the governance systems and processes. A **New Public Sector Enterprise (PSE) Policy for Aatmanirbhar Bharat** has been introduced to minimise the presence of the government in the PSEs to only a few strategic sectors. The advent of Artificial Intelligence (AI) poses a big challenge to governments around the world due to the questions it poses to employment particularly in services sectors. By all estimates, India’s growth is expected to remain strong, supported by macroeconomic and financial stability. Presently, the official estimate for growth in FY2024 stands at 7.3% and the headline inflation is expected to gradually decline to the target. Also, India has built up a healthy foreign exchange reserve over the past decade (nearly US\$ 545 billion as on 16 September 2022), which should be able to offset some near-term downward growth pressures.

The contribution to growth is due, in no small measure, to those sectors in which the government has taken specific measures. The share of manufacturing in total Gross Value Added (GVA), in volume terms, increased from 17.2% in FY 2014 to 18.4% in FY 2018 under the impact of the Make in India mission of the government. Based on the advance estimates released recently, the share has stayed robust at 17.7% in FY 2024 on the back of the Production Linked Incentive (PLI) schemes rolled out by the government.





India's equity markets have outperformed major global markets. The Indian benchmark equity indices the BSE Sensex and the Nifty 50 delivered a CAGR of about 13.5% in the period January 2014 to December 2023. Volatility in 2023, as measured by the standard deviation of the weekly returns of the benchmark BSE Sensex, has also come down to levels last observed in 2019. These developments were aided by solid corporate fundamentals resulting from the balance sheet clean-up and deleveraging (debt reduction) undertaken in the last decade. Additionally, the ease of access to financial markets for retail investors rose as digital technology adoption increased. The growth in demat accounts over ten years has been remarkable. The number of demat accounts in India increased to 13.9 crore at the end of December 2023 marking a 536% growth from the total number of accounts as at the end of March 2014. The number of retail investors participating in the cash market segment of the equity markets on the NSE rose by 3.8 times between FY 2018 and FY 2022.

(Source: The Indian Economy-A Review)

III. Life Insurance Industry Developments

India is Set to Become the Sixth Largest Insurance Market by 2032.

We estimate that total insurance premiums (life and non-life) volumes will grow by an average 14% per annum in nominal local currency terms over the next decade, making India the sixth largest insurance market in the world, up from 10th largest in 2021.

Country	2021	2032
US	40.4%(2.72)	37.9%(4.52)
China	10.4%(0.70)	13.0%(1.55)
UK	5.8%(0.39)	4.8%(0.57)
Japan	5.3%(0.36)	4.4%(0.52)
France	4.8%(0.32)	3.6%(0.43)
India	1.9%(0.13)	3.5%(0.42)
Germany	4.0%(0.27)	3.2%(0.39)
Italy	2.6%(0.17)	1.7%(0.20)
Canada	2.4%(0.16)	2.4%(0.28)
South Korea	2.4%(0.16)	2.0%(0.24)

(Source: Swiss Re Institute)

The biggest challenge for the industry is defending its relevance against an ever more intrusive state. Triggered by the COVID-19 pandemic and the Russia's invasion of Ukraine, the clout of the state is on the rise as it is pressured to ensure external and internal security during the great transformation (geopolitics, climate, demography, technology). Nonetheless, increasing polarisation and inequality threaten to undermine

the social fabric. How to navigate these challenges, maintaining its social relevance as a force for equality and inclusivity, is the central task of the insurance industry in the coming years.

As risks are rising worldwide, the limits of insurability are increasingly coming into focus. Preventive measures, new technologies and smart partnerships can shift the limits of insurability but they cannot remove risks entirely. Uninsurability should be respected as the pretence of insurability – by artificially low and not risk-adequate prices – leads to excessive risk exposure and ever higher loss amounts. The trade-offs between affordability and insurability – or more generally between our current and sustainable lifestyles – can still be solved, but the necessary compromises won't be pain-free or cost-free.

Global economic growth is expected to remain more or less the same, reaching +2.7% in 2024-25 after +2.8% in 2023. But the weights are shifting: The divergence in growth performance between the US and Europe is expected to narrow. Moreover, the unwinding of supply-chain disruptions, lower energy prices and less tight labour market should push inflation back or close to targets. The life insurance market has increasingly embraced and invested in technology, progressing its use from operational systems, to supplying enhanced insight, enabling sounder decisions and an entire range of more advanced tools that support underwriting, claims and beyond.

The Insurance Regulatory and Development Authority India (IRDAI) is vigilant and progressive and is determined to achieve its mission of 'Insurance for all by 2047', with aggressive plans to address the industry's challenges. Insurance firms continue to face a complicated and evolving regulatory agenda. Regulators expect firms to follow new rules and regulations in key areas such ESG, operational resilience and consumer outcomes, whilst sectoral supervisory priorities are simultaneously focussing on how firms are dealing with the fast-changing risk landscape.

As one of the many steps taken to translate this vision into a reality, the IRDAI, in a recent amendment, increased the maximum number of insurer tie-ups by three times for corporate agents and international monetary funds. The objective is to make insurance accessible by solving inadequate distribution reach using bancassurance channels. While the outreach in this sector may have increased from 3.69% in 2018 to 4.57% in 2022, there is still considerable ground to cover to transform insurance from a precautionary tool to a tool of empowerment and preparedness.

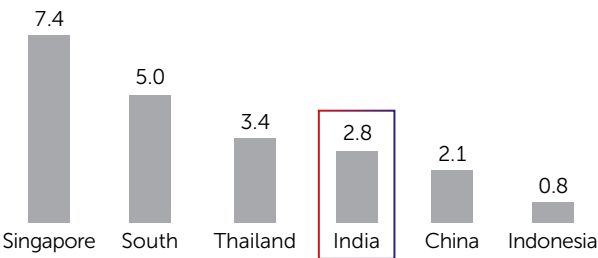
Life Insurance Penetration

Insurance penetration and density are two metrics, among others, often used to assess the level of

development of the insurance sector in a country. While insurance penetration is measured as the percentage of insurance premiums to GDP, insurance density is calculated as the ratio of premium to population (per capita premium).

Protection gap is higher in Asia, as compared to the other parts of the world.

Life Insurance Penetration (%)



Premium as a % of GDP in 2023.

(Source: Swiss Re, Sigma 3/2024)

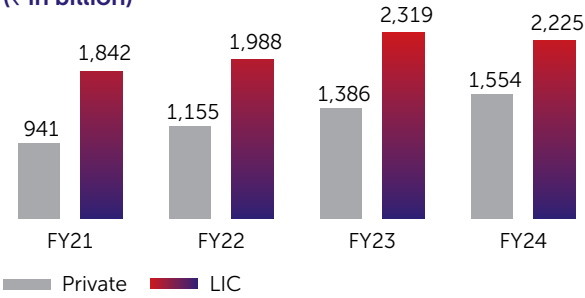
New Business Premium, Market Share, Product Mix and Distribution Mix

The life insurance industry in India grew by 2.0% in new business premium in FY 2024. While the private insurance companies grew by 12.1%, Life Insurance Corporation (LIC) grew by (4.0%). More than 29.2 million policies were sold in FY 2024 by all insurance players including LIC. LIC's market share stood at 58.9% of total new business premium and the private insurance companies took a share of 41.1% in FY 2024. In terms of individual rated premium, private players' market share increased to 67.8% in FY 2024 from 65.8% in FY 2023 and LIC's share decreased to 32.2% in FY 2024 from 34.2% in FY 2023.

The traditional products registered a growth of 14.8% in 2022-23, with gross written premium of ₹ 6.75 lakh crore as against ₹ 5.87 lakh crore in the previous year. On the other hand, Unit-linked products (ULIPs) registered a growth of 4.8% with increase in premium from ₹ 1.00 lakh crore in 2021-22 to ₹ 1.05 lakh crore in 2022-23.

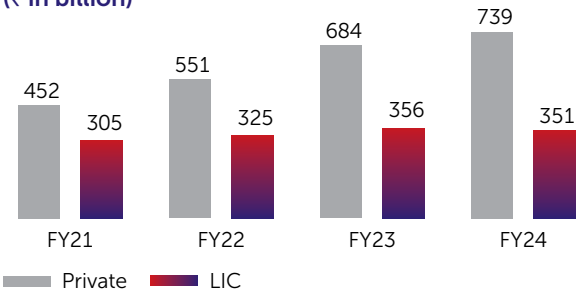
The number of individual agents as at March 31, 2023 was 26.28 lakhs as against 24.43 lakhs as at March 31, 2022. The life insurance industry showed a growth of 7.60% in number of agents over the previous year. While the private life insurers recorded a growth of 14.76%, the public life insurer recorded a growth of 1.58%. As at March 31, 2023, the number of agents with the public sector stood at 13.47 lakhs and the corresponding number for private sector insurers was 12.80 lakhs.

New Business Premium (₹ in billion)



(Source: Life Council data)

Individual Rated Premium (₹ in billion)



(Source: Life Council data)

IV. Opportunities, Risks and Way Forward

The impact of war across the world has provided a few jolts, however, India is expected to absorb the pressure and impact of the same. Positive policy making by the Government would also enable overall growth of all sectors. Further, considering the size and demography of our country, there is ample of scope for all insurers to provide insurance to the vast uninsured majority.

A. Opportunities and Strategy

The pandemic has created significant awareness amongst people about the need of securing their financial position. This provides a positive scope for insurers to tap this opportunity. The life insurance premiums are projected to grow by 9% annually (in real terms) by 2032. The Regulators have eased up few Regulations to enable insurers do business with ease.

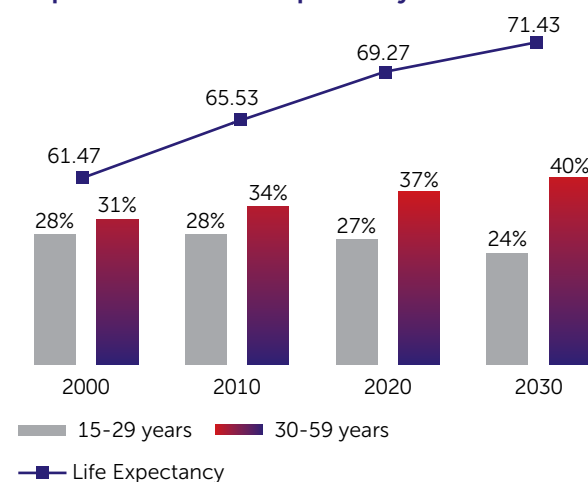
Some of the factors which will provide growth opportunities are as below:

i. Demographic Profile

The huge population of India of 1.4 billion provides growth potential in all the areas including manufacture and service sector. This is further evident by the fact that a vast majority of this population of about 67%, is in the age group of 15 to 67 years with a median age of 28.7 years.



Increasing Share of Working Population and Life Expectancy



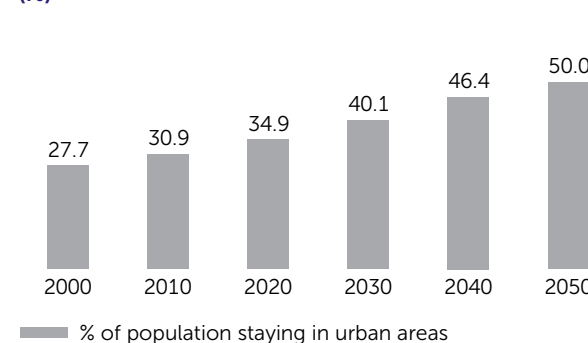
(Source: United Nations - World Population Prospects, 2019)

Strategy – Life Insurance provides financial risk mitigation by offering products which mobilise long term savings, provide life protection as well as annuity solutions for longevity risk. Younger working population proportion & rise in nuclear family structures has been largely driving insurance coverage. Also, with the Company's focus on insurance awareness and diverse product portfolio helps in capturing sizeable market share. This is further supported by a wide distribution network of 316,038 trained insurance personnel comprising of 246,078 Individual agents, 59,638 Certified Insurance Facilitators (CIFs) and 10,322 Specified persons (SP) on the ground.

ii. Urbanisation

Urbanisation, across the world has increased and similar trend is observed in India. Currently, close to 35% of the population live in urban areas and this is estimated to increase to 50% by 2050 as per World Urbanisation Prospects 2018, United Nations. Increase in urbanisation has led to improvement in the style of living and awareness to secure financial stability through savings and investments.

India's Growing Urban Population (%)



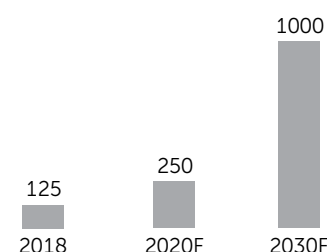
(Source: United Nations - World Urbanisation Prospects, 2018)

Strategy – Diverse product portfolio of the Company is well suited to provide increased coverage and catering to various customer needs in the Life, Health, Pension, Annuity & Micro-insurance segments. Per capita income levels have been increasing gradually, and also the increased levels of urbanisation has created increased investment in insurance.

iii. Digitalisation

The advent of Artificial Intelligence (AI) poses a big challenge to governments around the world due to the questions it poses to employment particularly in services sectors. This was recently highlighted in an IMF paper estimating that 40% of global employment is exposed to AI, with the benefits of complementarity operating beside the risks of displacement. Further, the paper suggests that developing economies must invest in infrastructure and a digitally skilled labour force to fully harness AI's potential. As announced in June 2023, Go Digit-Life Insurance was planning to invest ₹ 500-600 crore (US\$ 60.3-72.4 million) in the initial 18 months to start as the country's 26th life insurer.

India's Internet Economy (US \$ in billion)



(Source: IBEF – E-commerce)

Strategy – The Company thrives to achieve its motive of Customer Satisfaction to Customer Delight by enhancing the digital experience for its customers. In view of this, various Digital Initiatives have been undertaken by the Company during the year. Over 96% of the premium collections were made through digital payment methods and 99% individual applications are submitted digitally. The Digital Personal Data Protection (DPDP) Act, 2023 will also be advantageous for the insurance industry as it will help insurance providers to enhance data protection in the insurance sector.

iv. Insurance Penetration

Total insurance premium in India increased 13.5% as compared to the global average of 9.0%. It is expected that premiums will grow by an average 9.0% p.a. (in real terms) over the next decade. The Life Insurance market in India has recorded a consistent premium growth over the years. During 2022-23, the Life insurance industry recorded premium income of ₹ 7.83 lakh crore with a growth of 13.0%. The private sector life

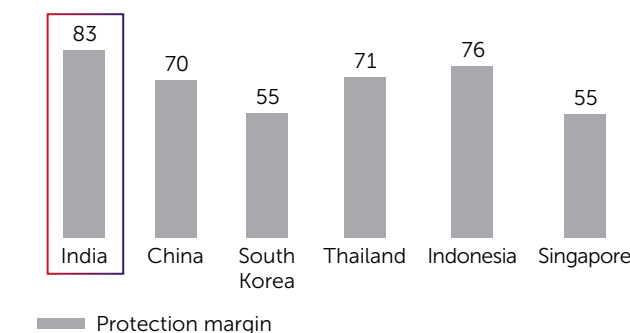


insurers have clocked a growth of 16.3% in premium, while the public sector life insurer recorded 10.9% growth in premium. The life insurance industry paid total benefits of ₹ 4.96 lakhs crore in 2022-23 which constitutes 64.1% of the net premium. The benefits paid on account of surrenders / withdrawals increased by 25.6% to ₹ 1.98 lakhs crore in 2022-23 of which public sector insurer accounted for 56.3%. During the current year, out of the total surrender benefits, benefits for ULIP policies accounted for 62.5% for private insurers and 1.6% for the public life insurer.

Considering the demographic and geographic diversity of India, the challenge of low protection gap cannot be viewed in isolation. The problem stems from challenges such as low awareness, limited understanding of products, complex processes, low affordability of products, lack of trust, delay in claim settlements and inadequate distribution channels. As per Swiss Re Institute estimates, the mortality protection gap in India stood at US\$ 40.4 billion (in premium equivalent terms) in 2021. This translated into an average mortality protection gap of 91%, meaning that the financial resources available to

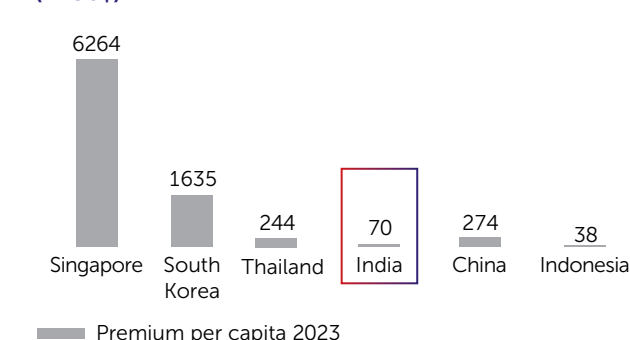
support the livelihood of surviving family members and pay outstanding debts in the event of premature death of the household breadwinner, were less than 9% of the total protection need. A 2019 survey by Swiss Re Institute found that 44% of households have a mortality protection gap in excess of 90% of their protection needs, one of the highest in Asia. Life insurance penetration in India was 3.2% in 2021, almost twice the emerging market and slightly above the global average. Total mortality sums assured as a percentage of GDP in India has also increased considerably over the past two decades, from around 50% in 2001 to more than 100% in 2020, in line with other emerging as well as advanced markets. However, most life products sold in India are savings-linked and have just a small protection component. Insurance penetration in India has been steadily increasing, with life insurance penetration being above the emerging markets and global averages. A few regulatory developments have been introduced by the Regulators to improve insurance penetration. Further, technology is in place and is being constantly innovated and updated to meet the ever increasing needs of consumers.

Protection Margin Highest Amongst Peers (%)



(Source: Swiss Re, "Closing Asia's Mortality Protection Gap 2020")

Life Insurance Density (in US\$)



(Source: Swiss Re Sigma 03/2024)



Strategy – Based on survey conducted by SBI Life in association with Nielsen, Indians remains underinsured as the life cover to personal annual income ratio is only 3.8 times, which is way below the recommended 10x to 25x of annual income. To plug in the protection gap, the Company has a diverse range of individual and group protection products along with assured life cover. Apart from this, Company also has credit life protection (loan coverage) and term micro insurance products. During the year, the Company has launched Smart Swadhan Supreme and Saral Swadhan Supreme which are non-linked, non-participating, pure risk product to widen the cover to more sections of the society.

v. Financialisation of Savings

In consonance with the global trend, India had experienced a spike in household financial saving (net) to 11.6% of GNDI during 2020-21, as

pandemic-induced restrictions on mobility and spending curtailed consumption of contact-intensive services. Majority of Indian households invest their savings in physical assets, however, this trend is changing slowly as the households now begin to invest the savings in financial assets as well.

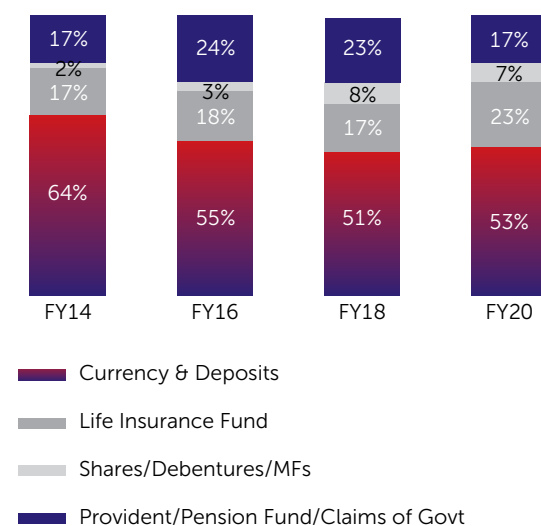
Gross domestic saving as per cent to gross national disposable income (GNDI) moderated to 29.7% in 2022-23 from 30.8% in the preceding year, due to drop in household financial saving (net) to 5.2% of GNDI in 2022-23 from 7.2% in the previous year as households drew down excess saving accumulated during the pandemic to fund consumption and investment.

With the increasing financialisation of the economy, banks have started aggressively selling a number of financial products to their customers as mutual funds (MFs) and insurance policies.

Particulars	(% of GNDI)	
	2021-22	2022-23
A. Gross Financial Savings	10.9	10.9
1. Currency	1.1	0.9
2. Deposits	3.5	4.0
3. Shares and Debentures	0.9	0.8
4. Claims on Government	1.1	0.9
5. Insurance Funds	2.0	2.0
6. Provident and Pension Funds	2.3	2.3
B. Financial Liabilities	3.8	5.7
C. Net Financial Saving (A)-(B)	7.2	5.2

(Source: National Statistical Office (NSO))

Share of Life Insurance in Financial Savings (%)



(Source: RBI)

Strategy – The Company offers 45 different products to meet different end-goals (ranging from long-term investment to pure protection under individual as well group platform) depending on the risk profile of the customer through a strong distribution network of 316,038 trained insurance professionals and 1,040 offices. Company's diverse product portfolio meets the twin goals of savings and protection. This makes an insurance an attractive proposition to channelise household savings. Traditional & digital distribution network of the Company provides direct touch points for customer and an end to end smooth customer journey. Company is also highly focussed on increasing insurance awareness.

vi. Pension and Annuities

With a median age of 28.7 as of 2022, India is among the youngest major economies. India's share of population above the age of 60 years is expected to rise to 13% by 2030 and 19% by 2050 from the current level of 10%. An expected improvement in life expectancy and a decline in fertility rates could combine to shore up the share of the population that needs support in old age significantly, driving a huge potential demand for annuity and pension type products.

Strategy - The Company offers individual immediate annuity product, group immediate annuity product, a unit linked pension product and a participating pension product. NPS scheme of the government also offers a huge opportunity as at the time of vesting of the corpus 40% has to be annuitised. Due to continuous focus, share of pension & annuities in individual NBP has increased along with growth of 22% in Individual Annuity. AUM of pension and annuity products account for 19% of the total AUM. SBI Life is also one of the insurance companies authorised as Annuity Service Providers under NPS scheme by PFRDA.

B. Risks and Concerns

Insurance penetration and density of insurance has been at low levels in India. With the steady growth in economy and increase in per capita income of the population, increased penetration can be expected. Further, rural uninsured population is also available to increase insurance penetration.

The Company has instituted an enterprise risk management framework which details the governance and management of all aspects of risks that we face. Company's risks and the approach towards managing them has been highlighted in the Enterprise Risk Management section of the Annual Report.

C. Future Outlook

- The global economy is expected to remain more or less expected to maintain the growth rate in the range of 2.7% to 3.0%. The divergence in growth performance between the US and Europe is expected to narrow
- The Indian economy is poised to grow at a pace higher than the global growth rate

India has one of the fastest growing insurance markets in the world. We estimate that total insurance premiums (life and non-life) will grow by an average 14% per annum in nominal local currency terms (9% per annum in real) over the next decade. Rapid economic development and income growth, and higher risk awareness in large part due to the experience of the COVID-19 pandemic are expected to be among the main drivers of industry growth.

V. Regulatory Updates and Developments

The key highlights on recent regulatory changes impacting the Indian life insurance sector are as follows:

a) Amendment to IRDAI (Payment of Commission) Regulations, 2023

IRDAI has issued IRDAI (Expense of Management, including Commission, of Insurers) Regulations, 2024 - where Provisions of the existing Expenses

of Management Regulations & Payment of Commission Regulations have been consolidated, combined and subsumed into one Regulations.

b) Modification to the Master Circular: Unclaimed Amounts of Policyholders dated November 17, 2020

IRDAI has re-defined classification of various claims as unclaimed. It has also increased the number of days for movement to unclaimed funds from 6 months to 12 months. IRDAI had prescribed host of measures that Insurers need to undertake for reduction of existing unclaimed amounts and to contain future accumulation of unclaimed amounts and had modified the manner in which the unclaimed amount shall be classified.

c) IRDAI (Protection of Policyholders Interests, Operations and Allied Matters of Insurers) Regulations, 2024

- Regulation on matters pertaining to manner of receipt of premium, places of business, fees for registering cancellation or change of nomination, assignment, issuance of e-insurance policies, outsourcing, protection of policyholder's interest, Insurance advertisement stands repealed and are subsumed and consolidated by this Regulation
- Board approved Policy on Protection of Policyholder's Interests to include inclusivity and accessibility to persons with disability, process efficiencies through technological changes, expeditious settlement of claims, etc.
- Customer information sheet to be provided along with Policy document in the manner to be specified by IRDAI
- Insurance policies to be issued only in the electronic form
- Insurance policies shall provide a free look period of 30 days beginning from the date of receipt of policy document
- Prior approval of IRDAI is not required for opening new offices, subject to the conditions specified
- Closure of place of business shall be pre-approved by Board appointed Policyholders' Protection, Grievance Redressal & Claims Monitoring Committee



d) IRDAI (Bima Vahak) Guidelines, 2023

Insurer can appoint Corporate Bima Vahaks or Individual Bima Vahaks for sell and service of Bima Vistaar product, who shall work with only 1 Life Insurer, 1 General Insurer and 1 Health Insurer.

VI. Business Overview

SBI Life has once again, successfully completed the financial year keeping a focus on new business. A wide distribution network along with customer centric product mix has enabled the Company to emerge successfully and tapping the huge insurance market. The Company has always had its focus on digitalisation to provide the highest quality products to our customers.

New business performance of the Company can be analysed based on the following segments –

						(₹ in billion)
Sr. No.	Segments	FY 2024	FY 2023	Product Mix (FY 2024)	Y-o-Y Growth	CAGR (FY 2019 – FY 2024)
1.	Participating Segment	7.96	9.46	2.1%	(15.9%)	(14.1%)
2.	Non Participating Segment					
	- Individual Savings	83.04	78.24	21.7%	6.1%	106.2%
	- Group Savings	111.11	60.06	29.1%	85.0%	31.3%
	- Individual Protection	9.51	9.96	2.5%	(4.5%)	20.7%
	- Group Protection	32.14	26.40	8.4%	21.7%	20.4%
3.	Linked Segment	138.62	111.77	36.2%	24.0%	13.6%
	Total NBP	382.38	295.89	100.0%	29.2%	22.6%

A brief description of the segments is given below:

1. Participating Segment

Participating life insurance products are products where the insured participates in the surplus from the segment during the term of the contract. These are savings cum protection products that provide a guaranteed sum assured and long term returns through participation in surplus, if any, generated from these policies. The policyholder is entitled to at least a 90% share of the surplus emerging in the participating fund and the remaining belongs to the shareholders. The Company offers participating insurance products that are designed to provide benefits over the entire life of the policyholders (whole life insurance), as well as products that provide benefits over defined periods (endowment life insurance).

New business premium from participating segment constitutes 2.1% of the total new business premium of FY 2024.

Segment-wise Business Performance

The life insurance sector can be classified based on products into participating, non-linked and unit-linked products. Non-linked products are traditional products with a protection and savings element built in or only pure-protection products. Non-linked products are further classified into participating products and non-participating products. Participating products have variable returns, as it is linked to the performance of the insurance company. Linked products' returns, on the other hand, are tied to the performance of debt and equity markets.

2. Non Participating Segment

The Non-Participating segment comprises of individual savings, group savings and protection segments. These products cover the insured for a specific period and the insured do not participate in the surplus of the underlying investment pool. Surplus arising in case of Non-Participating business is transferred to Shareholders' Account on recommendation of Appointed Actuary.

i) Individual Savings

The individual savings segment comprises of an endowment product, a variable insurance plan and an immediate annuity product.

An endowment product pays the sum assured to the beneficiary in case of any unfortunate event before the maturity date or pays the amount to the insured on completion of the specified term.

In a variable insurance plan, the benefits are partially or wholly dependent on the performance of an approved external index/benchmark which is linked to the product.

An immediate annuity product guarantees a defined income, commonly known as pension, for the lifetime of the policyholder thereby covering their longevity risk. These pay-outs begin immediately on purchasing the product.

New business premium of individual savings segment constitutes 21.7% of the total new business premium for FY 2024 and has increased from ₹ 78.24 billion in FY 2023 to ₹ 83.04 billion in FY 2024, registering a growth of 6.1%.

ii) Group Savings

Group savings segment consists of group fund management products and an immediate annuity product.

Fund based group insurance products cater to the needs of employers looking at financial solutions to fund their employees' benefit schemes including gratuity, superannuation and leave encashment.

Group immediate annuity product is primarily for corporate clients (employer-employee groups) and other informal groups, who wish to purchase an annuity to provide for their annuity liability.

New business premium from group savings segment increased from ₹ 60.06 billion in FY 2023 to ₹ 111.11 billion in FY 2024 showing a significant increase of 85.0%

iii) Protection

The protection segment includes both individual as well as group products.

Individual protection products offer benefits that are guaranteed in absolute terms on occurrence of a particular event during the policy term. They expire if the designated event does not occur. The risk covered in most cases covers

death of the insured but may also include permanent disability or diagnosis of critical illness. This segment also includes health products which insure against expenses arising due to medical emergencies such as hospitalisation or critical illness.

Group protection segment includes credit life products which provide insurance to banks, financial institutions in relation to repayment of outstanding loan amount in event of death or disability of the insured members of the group.

Group protection segment also includes products which provide life insurance coverage to a group of individuals, where, upon the death of a member, the sum assured is paid to the member's nominee. These products are employee-employer schemes where the master policy holder is the employer and members are employees.

New business premium from protection segment has registered a growth of 14.5% in FY 2024 which constitutes 10.9% of the total New Business Premium.

3. Linked Segment

Linked products provide the benefit of investment as well as protection. They provide returns directly linked to the performance of the underlying funds and have a transparent charge structure which is explicitly stated at the outset. The investment risk on these products is borne by the policyholder. This segment also includes a fund based group gratuity, superannuation and leave encashment product for employers.

New business premium from linked segment constitutes 36.2% of the total new business premium of FY 2024, which stands at ₹ 138.62 billion in FY 2024 registering a growth of 24.0% over previous year.





VII. Analysis of Financial Statements

A. Revenue Account

The summary of Revenue Account of the Company for FY 2024 along with comparative and detailed analysis is given below:

(₹ in billion)			
Particulars	FY 2024	FY 2023	% Growth
Income			
Gross written premium	814.31	673.16	21.0
Reinsurance ceded	(8.44)	(7.35)	14.8
Net earned premium	805.87	665.81	21.0
Income from investments ¹	503.88	132.48	280.3
Contribution from the Shareholders' Account	16.28	17.07	(4.7)
Other miscellaneous income	0.50	0.50	0.5
Total Income	1,326.53	815.86	62.6
Expenses			
Commissions ²	32.55	30.63	6.3
Operating expenses relating to insurance business ³	39.84	34.10	16.8
Provision for taxation	1.36	1.47	(8.0)
Goods and Service Tax	9.48	8.19	15.6
Benefits paid (net) ⁴	431.07	302.87	42.3
Change in valuation of liability in respect of life policies	784.31	410.04	91.3
Total Expenses	1,298.61	787.30	64.9
Surplus/(Deficit)	27.92	28.56	(2.3)
Transfer to Shareholders' Account	25.98	27.07	(4.0)
Balance being Funds for Future Appropriations	1.94	1.49	30.0

¹ Net of Provision for diminution in the value of investment and provision for standard assets

² Commission expense includes Rewards

³ Includes provision for doubtful debt (including write off)

⁴ Includes Interim and Terminal Bonus

i. Premium Income

The summary of premium income is as follows:

(₹ in billion)

Particulars	FY 2024				FY 2023			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
New Business Premium	7.96	235.80	138.62	382.38	9.46	174.66	111.77	295.89
Individual	7.96	92.55	137.81	238.32	9.46	88.20	111.41	209.07
Group		143.25	0.81	144.06		86.46	0.36	86.82
Renewal premium	63.16	101.11	267.66	431.93	65.13	63.37	248.77	377.27
Gross Written Premium	71.12	336.91	406.28	814.31	74.59	238.03	360.53	673.16
Less: Reinsurance ceded	(0.01)	(8.21)	(0.22)	(8.44)	(0.01)	(7.10)	(0.24)	(7.35)
Net Premium	71.11	328.70	406.06	805.87	74.58	230.93	360.29	665.81

a. Gross written premium has increased by 21.0% from ₹ 673.16 billion in FY 2023 to ₹ 814.31 billion in FY 2024 mainly due to strong growth in renewal premium by 14.5% and increase in single premium by 44.0%.

b. Individual new business premium has increased by 14.0% from ₹ 209.07 billion in FY 2023 to ₹ 238.32 billion in FY 2024 due to increase in new business premium from Annuity and Linked Life segment.

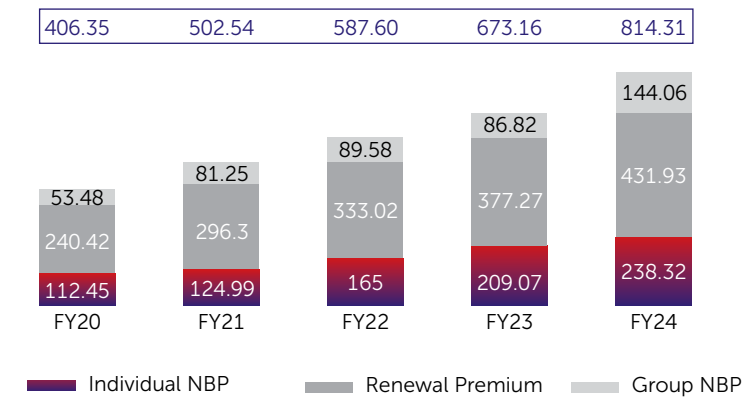
c. The renewal business has increased by 14.5% from ₹ 377.27 billion in FY 2023 to ₹ 431.93 billion in FY 2024 majorly due to increase in individual renewal business from Linked pension and Non-Par life segment.

d. The group new business premium increased by 65.9% from ₹ 86.82 billion in FY 2023 to ₹ 144.06 billion in FY 2024.

The following chart depicts the growth in Company's total premium over the years

Gross Written Premium

(₹ in billion)



ii. Investment Income

The summary of investment income is as follows:

(₹ in billion)

Particulars	FY 2024				FY 2023			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
Interest and Dividend ¹	34.32	65.22	70.85	170.39	31.24	51.00	57.61	139.84
Profit/ (Loss) on sale of investments	10.23	3.90	71.10	85.23	11.42	4.25	19.41	35.08
Change in fair value		(1.58)	249.63	248.05		(1.37)	(40.95)	(42.32)
Provision for diminution and standard assets	0.27	(0.06)	-	0.21	(0.12)	-	-	(0.12)
Total	44.82	67.49	391.57	503.88	42.54	53.88	36.06	132.48

¹ Interest and Dividend includes net of Accretion of discount / (Amortization of premium)

Total income from investment was ₹ 503.88 billion in FY 2024 comprised of ₹ 391.57 billion under unit-linked portfolio and ₹ 112.31 billion under traditional portfolio. Total investment income has increased by ₹ 371.40 billion from ₹ 132.48 billion in FY 2023 to ₹ 503.88 billion in FY 2024, mainly due to increase in change in fair value on account of valuation of equity portfolio under Unit Linked segment.

Traditional Portfolio (Par and Non-Par):

Total investment income under traditional portfolio has increased by ₹ 15.89 billion from ₹ 96.42 billion in FY 2023 to ₹ 112.31 billion in FY 2024 majorly due to following:

a. Interest income under traditional portfolio has increased by ₹ 13.17 billion from ₹ 77.31 billion in FY 2023 to ₹ 90.48 billion in FY 2024 due to

increase in investment of debt securities by 19.0% under traditional portfolio.

b. Dividend income has increased by ₹ 0.38 billion from ₹ 1.24 billion in FY 2023 to ₹ 1.62 billion in FY 2024.

Unit Linked Portfolio:

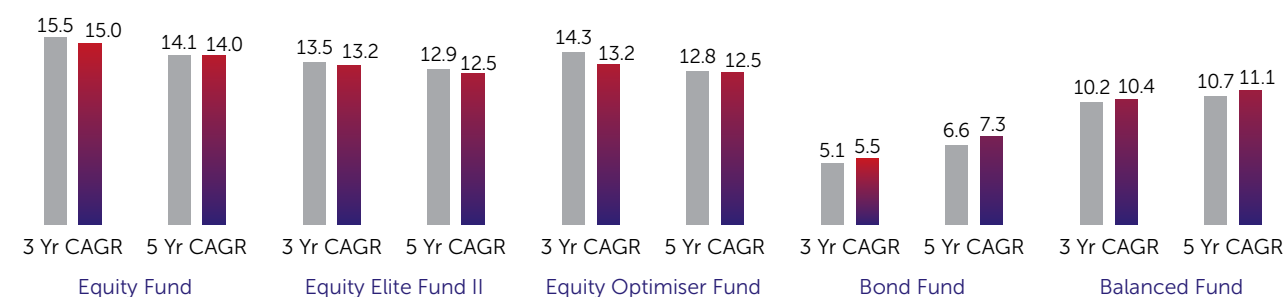
Total investment income under unit linked portfolio has increased by ₹ 355.51 billion from ₹ 36.06 billion in FY 2023 to ₹ 391.57 billion in FY 2024 mainly due to fair value change. Fair value change has increased by ₹ 290.58 billion from ₹ (40.95) billion in FY 2023 to ₹ 249.63 billion in FY 2024 primarily due to mark to market in the unit linked segment in FY 2024 as compared to previous year. During FY 2024, Nifty has increased by 28.6%.



The performance of the fund vis-a-vis the benchmark as on March 31, 2024 is given below:

Fund Performance

(%)



Legend: Fund (Grey), Benchmark (Red)

iii. Other Miscellaneous Income

Other miscellaneous income includes fees and charges, income on unclaimed fund, etc. Other miscellaneous income for FY 2024 stands at ₹ 0.50 billion.

iv. Commission

The summary of commission expenses is as follows:

(₹ in billion)

Particulars	Individual		Group		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Premium						
First year premiums	165.01	145.87	9.75	6.10	174.76	151.97
Renewal premiums	414.91	364.08	17.02	13.19	431.93	377.27
Single premiums	73.31	63.19	134.31	80.73	207.62	143.92
Total	653.23	573.14	161.08	100.02	814.31	673.16
Commission on						
First year premiums	18.30	18.02	0.17	0.04	18.47	18.06
Renewal premiums	10.34	9.19	0.07	0.06	10.41	9.25
Single premiums	1.00	1.00	1.17	1.05	2.17	2.04
Total	29.64	28.21	1.41	1.15	31.05	29.36
Commission % of Premium						
First year premiums	11.1%	12.4%	1.8%	0.7%	10.6%	11.9%
Renewal premiums	2.5%	2.5%	0.4%	0.5%	2.4%	2.5%
Single premiums	1.4%	1.6%	0.9%	1.3%	1.0%	1.4%
Total	4.5%	4.9%	0.9%	1.2%	3.8%	4.4%

Commission expense majorly pertains to individual business. The commission expense has increased by 5.76% from ₹ 29.36 billion in FY 2023 to ₹ 31.05 billion in FY 2024 mainly due to following:

- First year commission for Individual Business has increased from ₹ 18.02 billion in FY 2023 to ₹ 18.30 billion in FY 2024
- Renewal commission from Individual Business has increased by 12.5% from ₹ 9.19 billion in FY 2023 to ₹ 10.34 billion in FY 2024 on account of higher renewal premium collection

v. Operating Expenses Related to Insurance Business

The summary of operating expenses is as follows –

(₹ in billion)

Particulars	FY 2024	FY 2023
Employees remuneration and welfare expenses	23.98	20.46
Travel, conveyance and vehicle running expenses	1.42	0.99
Advertisement, Publicity and marketing	1.31	0.96
Legal and Professional expenses	2.24	1.83
Others	10.87	9.85
Total Operating expenses	39.82	34.09

Operating expenses relating to insurance business has increased by 16.8% from ₹ 34.09 billion in FY 2023 to ₹ 39.82 billion in FY 2024. The Employees remuneration has increased by 17.2% from ₹ 20.46 billion in FY 2023 to ₹ 23.98 billion in FY 2024 due to annual increments and increase in number of employees to support the increase in the size of business operations. Advertisement, Publicity and marketing increased from ₹ 0.96 billion in FY 2023 to ₹ 1.31 billion in FY 2024 due to increased digital campaigns conducted by the Company.

vi. Goods and Service Tax on Charges

Goods and service tax on charges has increased by 15.6% from ₹ 8.19 billion in FY 2023 to ₹ 9.48 billion in FY 2024 due to increase in linked income charges namely fund management charges, premium allocation charges, etc.

vii. Benefits Paid (net) and Interim and Terminal Bonus Paid

The summary of benefits paid is as follows:

(₹ in billion)

Particulars	FY 2024	FY 2023
Death claims	36.97	32.13
Maturity claims	99.35	71.69
Annuities/Pension payments	10.98	7.52
Survival benefits	14.71	12.56
Surrenders	137.60	90.67
Discontinuance/Lapsed termination	41.50	36.08
Withdrawals	90.69	51.83
Others	0.69	1.72
Total benefits	432.49	304.21
Less: Reinsurance on claims	(5.25)	(3.31)
Net benefits paid	427.24	300.90
Interim & terminal bonus	3.83	1.97

Net claims and benefits payout increased by 42.0% from ₹ 300.90 billion in FY 2023 to ₹ 427.24 billion in FY 2024 primarily on account of increased in surrenders by ₹ 46.93 billion and withdrawals by ₹ 38.85 billion in FY 2024.

viii. Change in Actuarial Liability

The summary of change in actuarial liability is as follows:

(₹ in billion)

Particulars	FY 2024	FY 2023
Policy Liabilities (Non-unit/Mathematical reserves) (Gross)	258.45	207.10
Amount ceded in reinsurance	(0.23)	(2.04)
Fund Reserve	509.82	191.40
Funds for Discontinued policies	16.27	13.58
Change in Actuarial Liability	784.31	410.04

Change in Actuarial Liability has increased from ₹ 410.04 billion in FY 2023 to ₹ 784.31 billion in FY 2024.

- Fund Reserve, which represents liability carried on account of units held by Unit-Linked policyholders, has increased subsequently from ₹ 191.40 billion in FY 2023 to ₹ 509.82 billion in FY 2024.
- Traditional policyholders' liability (including non-unit liability) has increased from ₹ 207.10 billion in FY 2023 to ₹ 258.45 billion in FY 2024.
- Funds for discontinued policies increased from ₹ 13.58 billion in FY 2023 to ₹ 16.27 billion in FY 2024 by 19.8%

ix. Surplus (Revenue Account), Transfer to Shareholders' Account (Profit and Loss Account) and Funds for Future Appropriation (FFA)

a. Surplus (Revenue Account)

As a result of the above changes in income and expenses, surplus has decreased from ₹ 28.56 billion in FY 2023 to ₹ 27.92 billion in FY 2024.

Segment wise breakup of Surplus is as under:

(₹ in billion)

Particulars	FY 2024	FY 2023
Participating segment	4.41	3.62
Non-Participating segment	(4.33)	(4.84)
Unit-Linked segment	11.55	12.71
Surplus (net of Contribution from Shareholders)	11.64	11.49
Add: Contribution from Shareholders	16.28	17.07
Surplus	27.92	28.56



b. Transfer to Shareholders' Account (Profit and Loss Account)

The surplus generated in the Revenue Account after setting aside Funds for Future Appropriation is transferred to the Profit and Loss Account (Shareholders Account) based on the recommendation of the Appointed Actuary. Transfer to Shareholders' Account has decreased by 4.0% from ₹ 27.07 billion in FY 2023 to ₹ 25.98 billion in FY 2024. The remaining surplus of ₹ 1.94 billion was retained as Funds for Future Appropriation.

Participating segment: Profits from participating business depend on the total bonuses declared to policyholders on an annual basis. Currently an amount of one-ninth of the bonus declared to policyholders is transferred to shareholders. Bonus declared as per regulatory provisions has increased from ₹ 19.12 billion in FY 2023 to ₹ 22.26 billion in FY 2024. The amount transferred to shareholders increased to ₹ 2.47 billion in FY 2024 from ₹ 2.12 billion in FY 2023.

Non-Participating segment: In case of Non-participating business, profit arises primarily from premium and investment income net of expenses, claims and policyholder liabilities. Loss in non-participating segment has decreased from ₹ (4.84) billion in FY 2023 to ₹ (4.33) billion in FY 2024.

Unit-Linked (ULIP) segment: In case of unit-linked business, profit arises only from the charges (net of expenses) levied on policyholders. Under unit linked business, AUM has increased by 27.6% on account of better market performance and increase in total business by 12.6%.

c. Funds for Future Appropriations (FFA)

Funds for Future Appropriations represent surplus funds which have not been allocated either to policyholders or to shareholders as at the valuation date. During the year, a sum of ₹ 1.94 billion has been transferred to Funds for Future Appropriation.

B. Profit and Loss Account (Shareholders' Account)

(₹ in billion)			
Particulars	FY 2024	FY 2023	% Growth
Amounts transferred from Policyholders' Account	25.98	27.07	(4.0)
Income from investments and other income ¹	10.23	7.96	28.6
Expenses other than those directly related to the insurance business	0.51	0.37	38.2
Contribution to Policyholders' Account	16.28	17.07	(4.7)
Profit before Tax	19.42	17.59	10.4
Provision for Taxation	0.48	0.38	27.6
Profit after Tax	18.94	17.21	10.1
Profit at the beginning of the year	118.65	103.94	14.1
Total profit available for appropriation	137.59	121.15	13.6
Interim dividend	2.70	2.50	8.1
Profit carried to the balance sheet	134.89	118.65	13.7

¹ Net of provision for diminution

i. Income from Investments and Other Income

Investment income and other income under shareholder portfolio has increased from ₹ 7.96 billion in FY 2023 to ₹ 10.23 billion in FY 2024 due to increase in dividend income and profit on sale of investments.

ii. Expenses Other Than Those Directly Related to the Insurance Business

Expenses other than those directly related to the insurance business have increased from ₹ 0.37 billion in FY 2023 to ₹ 0.51 billion in FY 2024.

iii. Contribution to Policyholders' Account

Contribution to Policyholders' Account represents amount transferred to Policyholders' Account for funding the deficits in business segments. During the current year, Non-Par Individual

Life, Annuity, Health and Unit-Linked Group Life segments incurred loss of ₹ 16.28 billion.

iv. Profit After Tax

Profit before tax has increased from ₹ 17.59 billion in FY 2023 to ₹ 19.42 billion in FY 2024. Tax expense for shareholders has increased from ₹ 0.38 billion in FY 2023 to ₹ 0.48 billion in FY 2024. Profit after tax has increased by 10.1% from ₹ 17.21 billion in FY 2023 to ₹ 18.94 billion in FY 2024.

v. Interim Dividend

The Board of directors has declared an interim dividend of 27% (₹ 2.70 per equity share of face value of ₹ 10) at its meeting held on March 10, 2024. Profit carried to Balance Sheet stands at ₹ 134.89 billion in FY 2024.

C. Financial Position/ Balance Sheet

(₹ in billion)		
Particulars	As at March 31, 2024	As at March 31, 2023
Sources of Funds:		
Equity Capital and Reserves (including change in fair value)	149.09	130.18
Policyholders' Funds/Policy Liabilities	3,765.38	2,954.26
Funds for Future Appropriations	13.37	11.43
Total	3,927.84	3,095.87
Application of Funds:		
Investments		
- Shareholders'	130.36	112.09
- Policyholders'	1,565.44	1,298.70
Assets held to cover Linked Liabilities	2,160.10	1,632.56
Loans	3.89	3.89
Fixed Assets	5.57	5.22
Current Assets and Advances (A)	117.63	93.54
Current Liabilities and Provisions (B)	55.15	50.13
Net Current Assets (A) – (B)	62.48	43.41
Total	3,927.84	3,095.87

Sources of Funds

i. Equity Capital and Reserves/Shareholders' Fund

The breakup of capital and reserves is as follows –

(₹ in billion)		
Particulars	As at March 31, 2024	As at March 31, 2023
Share Capital	10.01	10.01
Share application money pending allotment	0.01	-
Reserves and Surplus	135.90	119.24
Credit/ (Debit) Fair Value Change Account	3.17	0.93
Equity Capital and Reserves/Shareholders' Fund	149.09	130.18

a. Equity Share Capital

Equity Share Capital of the Company comprises of 1,001,465,465 equity shares of face value of ₹ 10 each (1,000,894,759 equity shares as at March 31, 2023). Out of the total equity share capital, 555,000,000 (55.42%) equity shares are held by the State Bank of India (555,000,000 (55.45%) as at March 31, 2023).

The Equity Shares of the Company were listed on National Stock Exchange Limited ('NSE') and BSE Ltd ('BSE') on October 03, 2017.

b. Reserves and Surplus

Increase in Reserves and Surplus is on account of profit earned during the year and increase in securities premium as a result of issue of stock options.

c. Fair Value Change Account

Fair Value Change Account represents unrealised gains (net of unrealised losses) on equity and mutual fund holdings in shareholders' investments as on the respective Balance Sheet dates. The increase in fair value change is predominantly because of growth in equity market for current financial year compared to previous financial year.

ii. Policyholders' Funds

The summary of Policyholders' Funds is as follows –

(₹ in billion)		
Particulars	As at March 31, 2024	As at March 31, 2023
Policyholders' Traditional Liabilities	1,605.28	1,321.71
Credit/(Debit) Fair Value Change Account	47.19	20.39
Policy Liabilities	1,558.09	1,301.32
Policyholders' Linked Liabilities	2,160.10	1,632.55
Linked Liabilities	1,667.41	1,407.21
Credit/(Debit) Fair Value Change Account	378.34	128.71
Funds for Discontinued Policies	114.35	96.63
Total Policyholders' Funds	3,765.38	2,954.26



Policyholders' Traditional Liabilities

Fair Value Change account represents: -

1. Unrealised gains (net of unrealised losses) on equity and mutual fund holdings in Non-Linked Policyholders' investments as on the respective Balance Sheet dates and
2. Effective portion of Fair Value Gain/Loss on the interest rate derivatives i.e. "Hedge Fluctuation Reserve" or HFR

The movement in policy liabilities is a consequence of various factors such as receipt of premium (both new business and renewal), surrenders & other claims, various actuarial assumptions and other factors varying on a product to product basis.

The reserves on traditional policies are estimated by using prospective gross premium valuation method. Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, inflation, mortality, morbidity and expense.

Policyholders' Linked Liabilities

The Policyholders' Linked Liabilities represents the unit liability in respect of Linked business and 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.

iii. Funds for Future Appropriation

Funds for Future Appropriation amounting to ₹ 13.37 billion is appearing in the participating segment. It represents funds, the allocation of which, either to Participating Policyholders' or to Shareholders', has not been determined as at the Balance Sheet date.

Application of Funds

i. Investments

The summary of investments as on Balance Sheet dates is as follows:

(₹ in billion)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments		
- Shareholders'	130.36	112.09
- Policyholders' (Non-Linked)	1,565.44	1,298.70
Assets held to cover Linked Liabilities	2,160.10	1,632.56
Total	3,855.90	3,043.35

Total investments grew by ₹ 812.56 billion from ₹ 3,043.35 billion as at March 31, 2023 to ₹ 3,855.90 billion as at March 31, 2024. Equity investment portfolio constitutes 36% and debt portfolio constitutes 64% of the total AUM as at March 31, 2024. For detailed category-wise breakup of investments, refer Schedule 8, 8A and 8B of the Financial statements.

Shareholder's portfolio grew by 16.3%, Non-Linked Policyholder's investment grew by 20.5% and Unit-Linked assets grew by 32.3% as compared to previous year ended March 31, 2023.

Increase in Policyholders' portfolio is attributable to increase in premium and investment income offset by net outgo due to operating expenses and claims.

Company's investment philosophy has always been to maximise returns at an optimal level of risk on a continuous long-term basis. This calls for investing in high quality securities, which are suitably matched to the duration of Company's liabilities. The Company invests strictly within the framework of rules and regulations prescribed by IRDAI. Further, the Company has implemented

sound and robust investment risk management systems & processes.

ii. Loans

Loans comprises of Loan against policy and corporate loans. Loans have decreased marginally to ₹ 3.89 billion in FY 2024. Loans disclosed in balance sheet are net of provision for standard assets made in accordance with IRDAI investment regulations and Master circular on preparation of financial statements and filing of returns of life insurance business. The Company has no NPAs as on March 31, 2024.

iii. Fixed Assets

Fixed Assets (net of depreciation) have increased from ₹ 5.22 billion to ₹ 5.57 billion. There is no major capital expenditure incurred during the year.

iv. Net Current Assets

Net Current Assets have increased by 43.9% from ₹ 43.41 billion to ₹ 62.48 billion. Current assets have increased by 25.7% from ₹ 93.54 billion to ₹ 117.63 billion and Current liabilities have also increased by 10.0% from ₹ 50.13 billion to ₹ 55.16 billion.

Current Assets and Advances

The summary of Current Assets and Advances is as follows –

(₹ in billion)

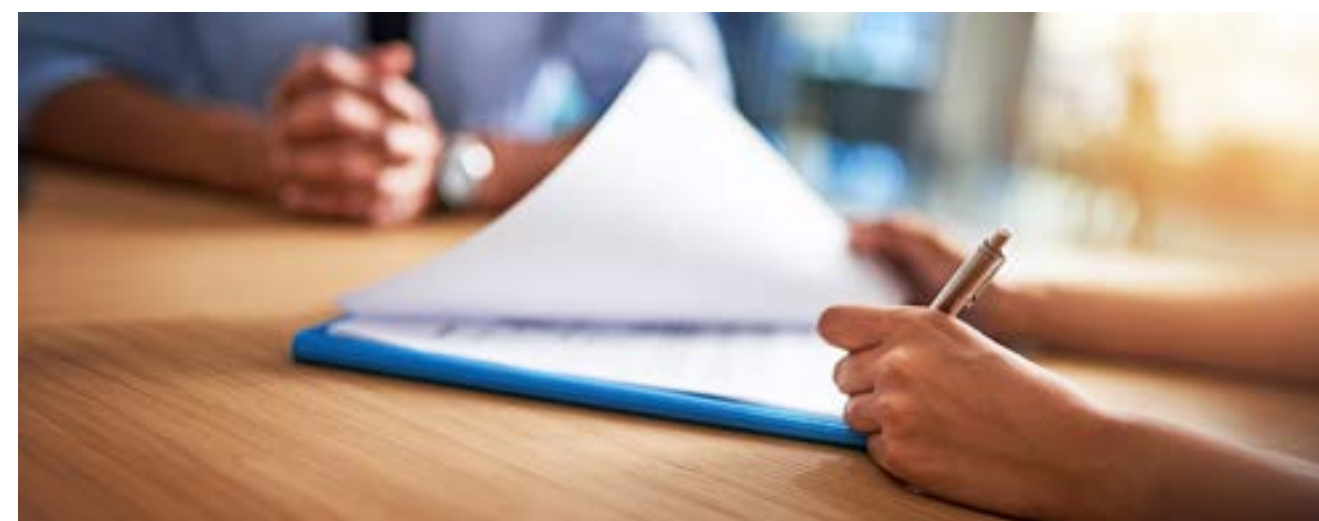
Particulars	As at March 31, 2024	As at March 31, 2023
Cash and bank balances	47.46	41.65
Advances		
- Prepayments	0.87	0.71
- Advance to suppliers and employees	0.24	0.20
Other Assets		
- Income accrued on investments	39.22	32.19
- Outstanding premiums	5.88	4.34
- Due from reinsurers	0.59	0.37
- Security deposit	3.16	3.20
- GST and Service tax advance and unutilised credit	2.03	1.73
- Assets held for unclaimed amounts (including income accrued)	2.03	3.02
- Other Receivables (incl. Agent balance)	16.15	6.13
Total Current Assets	117.63	93.54

Some of the key items impacting current assets and advances are explained below:

- The cash and bank balances represent premium collected during last few days of the financial year including fixed deposits held with banks, cheques on hand and cheques deposited but not cleared.
- Income accrued on investments represents interest income accrued, however not due as at March 31, 2024. It is mainly on Government Securities, Debentures and Fixed Deposits.
- Outstanding premium represents the premium due but not received on traditional products as at March 31, 2024 and which are within the grace period.
- Due from reinsurers represents amounts to be received from reinsurers regarding claims admitted by the Company. This amount is net of premium ceded to reinsurers.
- Security Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for

employees, electricity deposits, telephone, legal deposits and other utility deposits. It also includes margin money kept with Clearing Corporation of India Ltd (CCIL) and with stock exchanges for trading in Government securities, equities & derivative contracts respectively.

- GST and Service tax advance and unutilised credit represents CENVAT credit which will be utilised in the future for set off against payment of GST liabilities.
- Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies of policyholders with effect from April 1, 2016. Amount standing in the segregated fund for unclaimed amounts is ₹ 2.03 billion as at March 31, 2024.
- Other receivables represents the sales proceeds pending to be received (but not overdue) on sale of investment securities, dividend receivable and amount receivable from unit linked funds etc.





Current Liabilities and Provisions

The summary of Current Liabilities and Provisions is as follows –

(₹ in billion)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Liabilities		
- Agents' balances	1.33	1.69
- Balance due to other insurance companies (including reinsurers)	0.24	0.22
- Premium received in advance	0.45	0.42
- Unallocated Premium and other deposits	3.41	3.75
- Sundry creditors	15.05	12.50
- Due to subsidiaries/holding companies	0.32	0.39
- Claims outstanding and annuities due	4.30	4.84
- Unclaimed amounts of policyholders	2.03	3.02
- Others	24.81	19.61
Provisions		
- Provision for tax	1.66	2.17
- Provision for employee benefits	1.54	1.51
Total Current Liabilities and Provisions	55.15	50.13

Some of the key items impacting Current Liabilities and Provisions are explained below:

- Agents' balances represents amount payable to insurance advisors towards commission as on the Balance Sheet date. Amount outstanding is mainly attributable to business sourced during the last month of the financial year.
- Premium received in advance represents premium paid in advance by policyholders which will be recognised as premium income on the due date of the policy.
- Unallocated Premium and other deposits are primarily attributable to monies received from policyholders but pending to be allocated on issuance of insurance policy. It mainly includes amount received during the last few days where policy could not be issued due to underwriting requirements or pending documents.
- Sundry creditors represent amounts payable to various service providers towards goods and services availed by the Company along with the provision for the services availed or goods received but invoices are not received.
- Policyholders' claims outstanding represents amounts payable to the policyholders for all claims viz. death, survival, surrenders, annuity, etc., that are intimated to the Company and are outstanding as on date due to pending investigation as a part of the normal claim process or are pending due to documents pending from policyholders.
- Other liabilities includes amount to be paid for securities purchased including brokerage, GST and TDS payable and amount payable to unit linked funds etc.
- Provision for tax is shown net of advance tax paid by the Company.
- Provision for employee benefits represents Company's liability towards gratuity, leave encashment, long term service award & COVID ex-gratia scheme computed as per the requirements of Accounting Standard 15 (Revised) on Employee Benefits.
- The Board of Directors at its meeting held on March 10, 2024 has declared an Interim Dividend of ₹ 2.7 per share amounting to ₹ 2,70 billion for the year ended March 31, 2024 (previous year ended March 31, 2023: ₹ 2.5 per share amounting to ₹ 2.50 billion). Accordingly, the Company has made dividend payment of ₹ 2.70 billion during the year ended March 31, 2024 (previous year ended March 31, 2023: ₹ 2.50 billion).

D. Cash Flow Statement

The summary of Cash Flow Statement is given below –

(₹ in billion)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net cash generated from/(for) Operating activities	291.22	286.56
Net cash generated from/(for) Investing activities	(312.21)	(302.03)
Net cash generated from/(for) Financing activities	(2.27)	(4.15)

Cash Flows from Operating Activities

Net cash flows generated from Operating activities increased from ₹ 286.56 billion in FY 2023 to ₹ 291.22 billion in FY 2024. This increase was primarily due to an increase in premium collection which is partially off-set by increase in commission, vendor, employees and benefits pay outs.

Cash Flows from Investing Activities

Net cash flows used in Investing activities increased from ₹ 302.03 billion in FY 2023 to ₹ 312.21 billion in FY 2024. This increase was primarily due to an increase in investment in bonds, Government securities, Mutual Funds etc.

Cash Flows from Financing activities

Net cash flows for Financing activities decreased from ₹ (4.15) billion in FY 2023 to ₹ (2.27) billion in FY 2024.

VIII. Key Performance Indicators

Following are the key parameters on which performance of the Company is measured

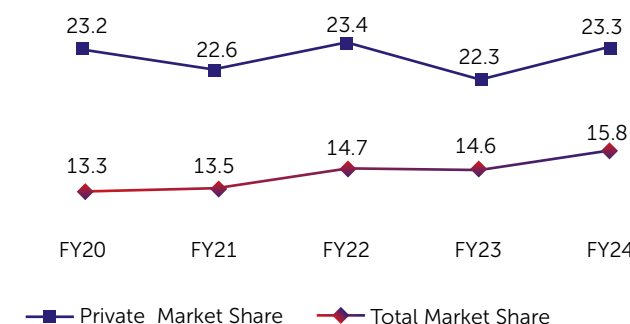
i. Market Share, Product Mix and Distribution Mix

Market Share

The Company's Individual Rated Premium has increased from ₹ 152.19 billion in FY 2023 to ₹ 172.34 billion in FY 2024.

The Company's market share in Individual Rated Premium has increased over the years on account of growth in Individual Regular New Business Premium. Individual New Business Premium has increased by 14.0% from ₹ 209.07 billion in FY 2023 to ₹ 238.32 billion in FY 2024.

IRP Market Share (%)

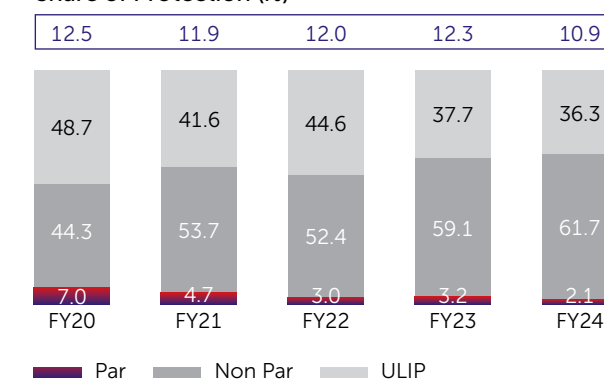


Product Mix

The Company has maintained a balanced product mix over the years.

NBP Product mix (%)

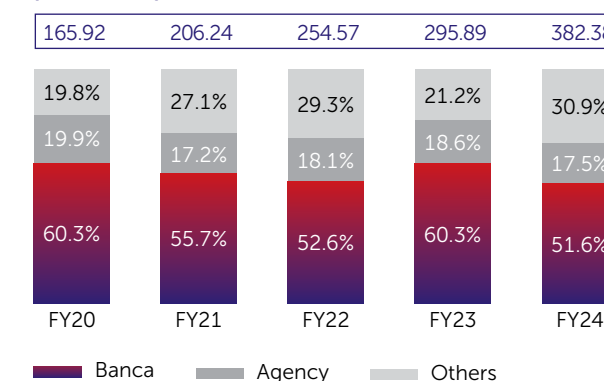
Share of Protection (%)



Distribution Mix

The Company continues to ensure diversification and strengthening of its distribution channels. All key distribution channels of the Company have demonstrated growth over the years. For FY 2024, the share of Banca channel is 51.6%. Apart from Agency and Bancassurance channel, others comprise of Company's Corporate Agents, Brokers, Micro Agents and Common Service Centre (CSC), Insurance Marketing Firm (IMF) and Direct Business.

NBP Channel Mix (₹ in billion)

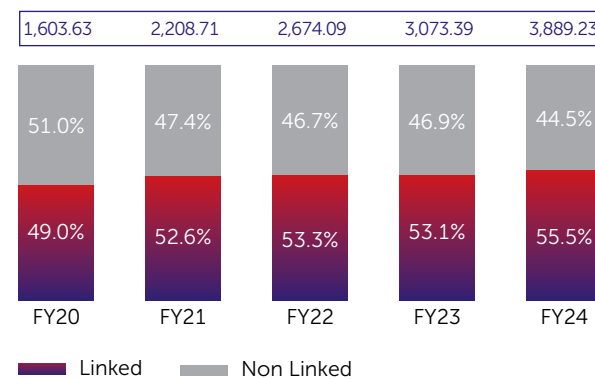




ii. Assets Under Management

The Assets Under Management have significantly grown over the years due to increasing premium inflows. The Company has registered a growth of 26.5% from ₹ 3,073.39 billion in FY 2023 to ₹ 3,889.23 billion in FY 2024. The Company has a consistent Debt-Equity mix of 64:36 and over 95% of the debt investments are in AAA rated and sovereign instruments as on March 31, 2024.

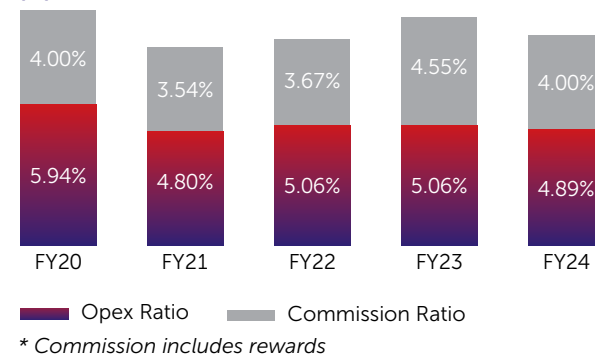
Assets Under Management (₹ in billion)



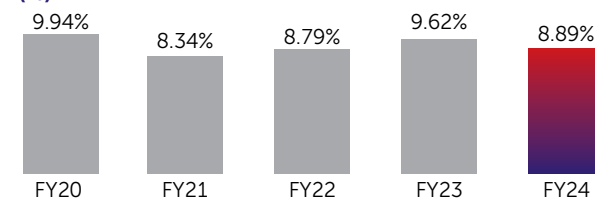
iii. Cost Efficiency

The Company is continuously focussing on cost containment activities to reduce operating expenses. The Company's 'Operating Expense to Gross written Premium (GWP) Ratio' is one of the lowest amongst private life insurance players on a consistent basis.

Opex and Commission Ratio (%)



Total Cost Ratio (%)

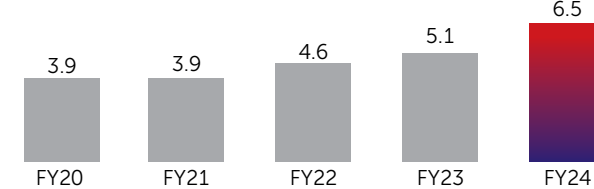


Total cost ratio = (Operating expenses+Commission+ Provision for Doubtful debts+Bad debts written off)/ Gross written premium)

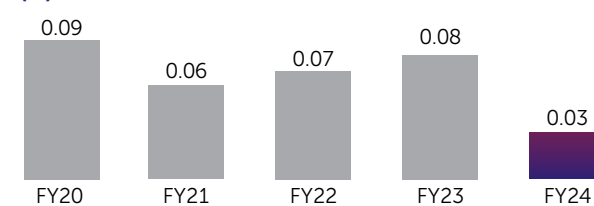
iv. Customer Satisfaction

The Company promotes ethical sales and aims to improve overall customer experience. Continuous customer engagement and awareness campaigns have reduced mis-selling complaints and surrender ratio.

Surrender Ratio (%)



Unfair Business Practices (%)

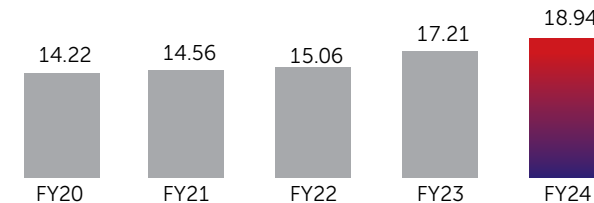


*Surrender ratio-individual linked products (Surrender/ average AUM).

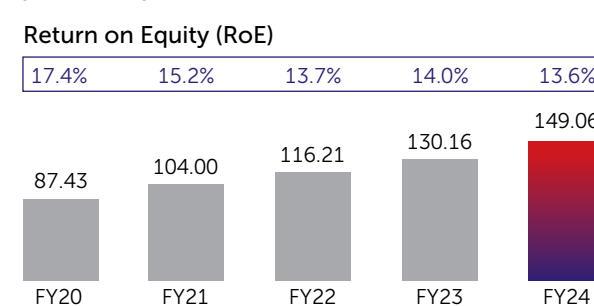
v. Profitability and Net worth

Profits have witnessed an increase of 10.1% from ₹ 17.21 billion in FY 2023 to ₹ 18.94 billion in FY 2024. Net-worth of the Company has also consistently increased from ₹ 87.43 billion in FY 2020 to ₹ 149.06 billion in FY 2024.

Profit After Tax (₹ in billion)



Network (₹ in billion)



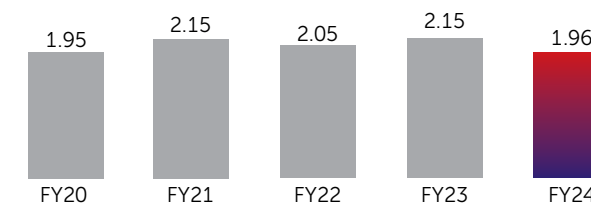
Return on Equity (RoE)

17.4%	15.2%	13.7%	14.0%	13.6%
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vi. Solvency

Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital and required capital. It is critical in determining our ability to meet future contingencies and fund growth plans. As at March 31, 2024, the Company has a solvency of 1.96 against the mandatory requirement of 1.50. There has been no capital infusion by the promoters in the Company after FY 2008.

Solvency Ratio



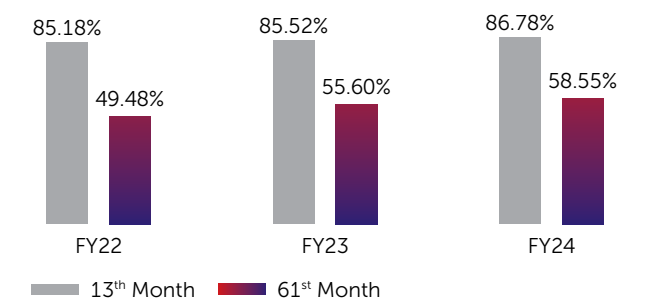
vii. Persistency

Persistency is a key parameter for insurance companies. It measures the proportion of policyholders who have continued with their policies. It indicates the ability of the Company to retain customers. Maintaining a high level of persistency is critical as it provides scope of regular revenues through renewal premiums. Persistency ratio based on Regular Premium/Limited

Premium Payment under Individual category for 13th Month & 61st Month stands at 86.78% and 58.55% respectively for FY 2024.

13th month persistency for Agency channel has improved from 90.9% in FY 2023 to 91.0% in FY 2024 and for Bancassurance channel has increased from 86.5% in FY 2023 to 88.0% in FY 2024.

Persistency



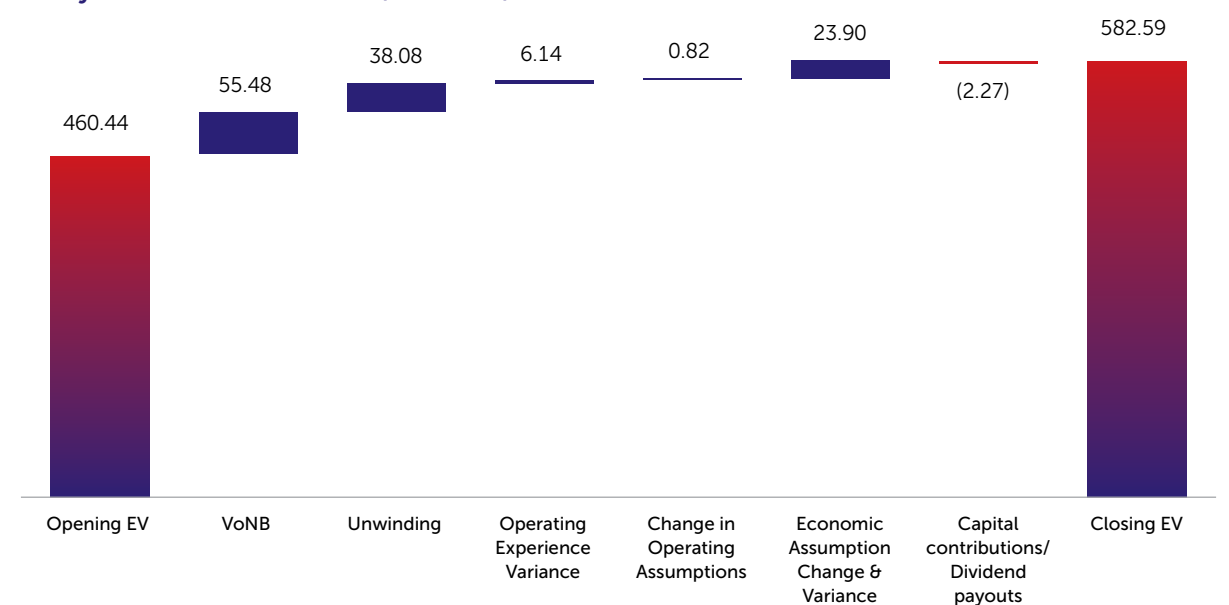
Note: The persistency ratios are calculated as per IRDAI circular no. IRDAI/F& A/CIR/ MISC/256/09/2021 dated September 30, 2021. Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Persistency Ratios are calculated using policies issued between 1st March to 28th February period of the relevant years.

viii. Embedded Value and Value of New Business (VoNB) Margin analysis

- Embedded value (EV) of the Company as at March 31, 2024 has increased to ₹ 582.59 billion from ₹ 460.44 billion at March 31, 2023, showing a growth of 26.5%
- Value of New Business (VoNB) has increased from ₹ 50.67 billion in FY 2023 to ₹ 55.48 billion in FY 2024, registering a growth of 9.5%
- VoNB margin stands at 28.1% in FY 2024

Embedded Value has increased on account of value of new business added. Improvement in persistency has contributed to the increase in New Business Margin.

Analysis of Movement in IEV (₹ in billion)





Sensitivity Analysis

Scenario	Change in EV%	Change in VoNB%
Reference Rate +100 bps	(3.7%)	(0.8%)
Reference Rate -100 bps	3.4%	0.7%
Decrease in Equity Value 10%	(1.8%)	(0.2%)
Proportionate change in lapse rate +10%	(1.0%)	(3.6%)
Proportionate change in lapse rate -10%	1.1%	3.8%
Mortality / Morbidity +10%	(1.7%)	(4.9%)
Mortality / Morbidity -10%	1.7%	4.9%
Maintenance Expense +10%	(0.6%)	(1.8%)
Maintenance Expense -10%	0.6%	1.8%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2.3%)	(6.4%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(4.9%)	(14.0%)
Tax Rate Change to 25% on Normal tax rate basis	(5.2%)	(8.4%)

*Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10.

IX. Internal Control Systems and Their Adequacy

The Company has aligned its internal financial control system with the requirements of the Companies Act 2013, on lines of globally accepted risk based framework as issued by Committee of Sponsoring Organizations (COSO). The internal control framework is intended to increase transparency and accountability in an organisation’s process of designing and implementing a system of internal control. The framework requires the Company to identify and analyse risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

The Company’s internal financial control framework is based on ‘three lines of defence model’. The Company has laid down standard operation procedures and policies to guide the business operations and has a well-defined delegation of power with authority limits for approving revenue and capital expenditure. Statutory, Concurrent and Internal Auditors undertake testing of the control environment of the Company. The Company also has a Chief Audit Officer with a dedicated in-house internal audit team which is commensurate with the size, nature & complexity of operations of the Company. The internal audit plan covers Information System Audit, different process audit as well as transaction based audits at the Head office, Regional Offices and across various branches of the Company. The approach of the audit is to verify compliance with the regulatory, operational and system related controls.

X. Material Developments in Human Resources

At SBI Life, our employees are the cornerstone of our success. We foster a dynamic and supportive work environment where our employees can thrive, reach their full potential, and make a significant

impact. We invest in our people’s growth through targeted development opportunities and cultivate an inclusive environment where everyone feels valued and empowered. Additionally, we offer flexible work arrangement to promote work life balance and agility.

Attracting, engaging and retaining quality talent continues to be our top priority. We have implemented several initiatives that are designed to attract quality talent, develop their skills and support a culture of high performance.

Our compensation and benefits offerings are designed based on the principle of meritocracy and we are committed to uphold a culture of high performance by following fair and competitive rewards philosophy. Our compensation policies are formulated to encourage superior results and enabling our employees to aim for the highest benchmarks of performance. High Performance is recognised and rewarded based on performance against goals set for the year. LEAP (Leading through excellence & performance), our Performance management system encompasses a Balanced scorecard approach that links Individual and team performance with organisation goals. Also, in order to meet our employees’ aspirations, we provide them with opportunities for cross functional exposure through Internal Job posting system.

We embrace diversity & inclusion by building a nurturing environment where each and every employee feels cherished, and where they have equal opportunities for growth and development without any prejudice. We have a comprehensive Diversity, Equity and Inclusion Policy that encourages and enables respectful communication and co-operation between all employees and supports work/life balance through flexible work practices to accommodate varying needs of our employees.

In our pursuit of promoting gender diversity in the workplace, initiatives such as “Project Shakti” and “Graduate Sales Trainee programme” were introduced to improve the influx of female workforce and young talent in the Company. These programmes have played a key role in improving our gender ratio during the year.

We believe that an engaged and motivated workforce are key drivers for determining an organisation’s long-term success and sustainability. During this year, the Company has enhanced its initiatives for employee engagement and well-being. To promote healthy living and wellness of our employees, we have organised Health Awareness sessions with renowned medical practitioners, Yoga session on International Yoga day to promote healthy living and balanced lifestyle amongst our employees. To encourage collaboration and promote sense of camaraderie, we organise various employee engagement events like Off-site meet, Team dinner and Annual day event ‘Sangam’ where employees and their families come together and join in the celebrations.

Regular Townhalls were organised across Pan India locations to enable our employees to connect directly with the leadership and share their thoughts/concerns. It is designed to establish open line of communication between the management and employees & ensures proper and time bound action on the constructive feedback and grievances shared by the employees.

Our employee benefits are well aligned with our brand proposition, Apne liye, Apno ke liye wherein we are enabling our employees to fulfill their own needs along with securing the needs of their loved ones. As part of our Group Medclaim policy, we extended flexibility to our employees to cover their dependents including Parents/ Parent-in-laws with various top up options of higher sum assured. In addition to this, free Annual Health Check-up facility was extended to our employees and was also offered to their family members at a discounted rate.

Our employees are well supported during their life-cycle events through progressive policies like Sabbatical leave, Work from home facility, Paternity leave etc., which provides them flexibility to balance career and personal life events effectively. With a view to promote a culture of continuous learning, we have enhanced the incentives for employees on acquiring Insurance specific certifications. We believe these are necessary step towards effectively upskilling and reskilling our employees while keeping them updated with Industry knowledge, regulations and latest technologies.

We have completed 23 years of our operations this year and are one of the most trusted private Life insurance brands. Our employee strength has increased from 20,787 as on March 31, 2023 to 23,893 as on March 31, 2024 with YoY growth of around 15%.





Directors' Report

To,
The Members of
SBI Life Insurance Company Limited

The Directors are pleased to present the 24th Annual Report of SBI Life Insurance Company Limited ("SBI Life" or "the Company") along with the audited financial statements for the financial year ended March 31, 2024.

The Company have successfully maintained the new business thrust and have again delivered enduring performance in this year as well and we continue to be market leader across individual and total business. We have sourced highest number of policies, this aligns with regulator's objective of "Insurance for All" and our goal of broadening our customer reach through our customer centric product offering. The performance of the Company demonstrates our distribution strength and expansive outreach to customers in cost efficient manner. Our Commitment is to deliver sustainable long-term returns and a holistic growth for all our stakeholders.

1. Financial Performance and State of Company's Affairs

The Company witnessed a growth and consistent performance in FY 2024. The key parameters of the Company are as follows:

	(₹ in billion)	
Business Performance	FY 2024	FY 2023
Gross Written Premium (GWP)	814.31	673.16
- New Business Premium (NBP)	382.38	295.89
- Renewal Premium (RP)	431.93	377.27
Annualized Premium Equivalent (APE)	197.23	168.15
Individual Rated Premium (IRP)	172.34	152.19
Total Protection NBP (Individual + Group)	41.65	36.36

The Company has maintained its private market leadership in New Business Premium (NBP) and Individual NBP with private market share of 24.6% and 25.8% respectively. The Gross Written Premium (GWP) has increased by 21% to ₹ 814.31 billion due to increase in NBP by 29% to ₹ 382.38 billion and Renewal Premium by 14% to ₹ 431.93 billion.

Individual Rated premium (IRP) has increased by 13% to ₹ 172.34 billion and APE has increased by 17% to ₹ 197.23 billion.

The Protection New Business Premium has increased by 15% to ₹ 41.65 billion due to increase in group term and credit life business by 22% to ₹ 32.14 billion.

	(₹ in billion)	
Profitability and Financial Performance	FY 2024	FY 2023
Assets under Management (AUM)	3,889.23	3,073.39
Net worth	149.06	130.16
Indian Embedded Value (IEV)	582.59	460.44
Value of New Business (VoNB)	55.48	50.67
New Business Margin (VoNB Margin)	28.1%	30.1%
Profit / (Loss) after taxation (PAT)	18.94	17.21
Earnings per equity share (EPS) Basic/ Diluted (in ₹)	18.92 / 18.90	17.19 / 17.18

- Assets under Management grew by 27% ₹ 3.9 trillion with debt-equity mix of 64:36.
- The Company's profit after tax has increased by 10% to ₹ 18.94 billion
- Indian Embedded Value stands at ₹ 582.59 billion with growth of 27%
- Value of New Business grew by 9% to ₹ 55.48 billion and value of new business margin is at 28.1%.

Key ratios	FY 2024	FY 2023
Operating expense ratio	4.9%	5.1%
Commission ratio ⁵	4.0%	4.5%
Total cost ratio*	8.9%	9.6%
Death Claim Settlement ratio (Individual)	98.25%	97.05%
Death Claim Settlement ratio (Total)	99.17%	98.39%
Solvency ratio	1.96	2.15
Persistency ratio (premium basis) [^]		
13 th month	86.78%	85.52%
25 th month	77.38%	75.55%
61 st month	58.55%	55.60%
Return on equity	13.6%	14.0%

⁵Commission ratio = Commission (including rewards) / Gross Written Premium (GWP).

*Total Cost = Operating expenses + Commission + Provision for doubtful debt + Bad debts written off.

[^]Persistency ratio based on regular premium/limited premium payment under Individual category.

- The operating expense has increased by 17% and GWP has increased by 21% resulting into decline in operating expense ratio (Operating Expense to GWP) from 5.1% to 4.9%.
- The commission ratio has declined from 4.5% to 4.0% mainly due to change in business mix.
- Improvement in individual death claim settlement ratio from 97.05% to 98.25% and overall death claim settlement ratio from 98.39% to 99.17%.
- Solvency ratio of the Company stands at 1.96 as against the regulatory requirement of 1.50 indicating the strong and stable financial health of the Company.
- 13th month persistency ratio stands at 86.78% with growth of 126 bps. Further, the 25th month and 61st month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) has shown strong growth of 182 bps and 295 bps respectively due to our focus on improving the quality of business and customer retention.

Distribution reach

The robust distribution network is key to success of the Company which ensures that products and services provided by the Company reaches target customers in the cost-efficient manner. The Company aims to strike optimum balance among various distribution channels and we expect to grow by leveraging these multiple drivers and further strengthen our distribution network.

The Company aims at targeting underpenetrated market through expansion of its distribution reach by opening up of new offices, quality recruitments and new business partnerships.

As at March 31, 2024, the Company has 1,040 offices, 246,078 Insurance Advisors (IAs) and 59,638 Certified Insurance Facilitators (CIFs) across the country.

Distribution Mix

During the year, the Company has collected NBP of ₹ 382.38 billion, comprising of ₹ 197.12 billion from Bancassurance which represents company's largest distribution network, ₹ 67.07 billion from Retail Agency and ₹ 118.19 billion from other distribution channel which includes direct sales, sales by corporate agents, brokers, micro agents, common service centres (CSC), insurance marketing firms (IMFs), Point of Sale Person (POSPs) and Web aggregators.

The Company's direct sales primarily comprise sale of group products, as well as standardised individual products sold through online offerings.

2. Industry and Company Outlook

At global level, Persistent inflation remains the top risk for insurers. Economic slowdown has drag on the market, with total global premiums (non-life and life) forecast to grow at a below-trend at 1.7% in real terms in 2024. However, it was expected insurers to prove resilient against any further financial instability like that experienced earlier this year, given very strong solvency ratios and balance sheets. Life insurance should benefit from a rise in pension, annuity and savings product sales. High interest rates will support industry profits via improved investment returns.

Though industry is poised with many challenges ranging from economic hurdles such as the potential for sustained inflation, rising interest rates, to rapidly evolving consumer product and purchase preferences. But the emerging economies are well placed and have potential for higher growth and host of opportunities, which will drive growth and promote insurance growth. As per recent Swiss Re report, India is one of the fastest growing insurance markets in the world. It is forecasted that India will grow at an average annual real GDP growth of 6.7% between 2022 and 2032. In terms of total life insurance premium volumes, it was the 9th largest globally in 2021. It is forecasted that premiums will grow by an average 9% per annum (in real terms) over the next decade.



Further, India is one of the fastest growing insurance markets in the world. It is the 9th largest country globally in terms of life premium volume and is expected to be 5th largest by 2032 as per latest Swiss Re report. So, we can expect life insurance industry to perform well and with strong geographical reach, distribution network and well diversified product basket we are expecting to grow at better than the industry rates.

Key Areas on which Insurers needs focus as they prepare to future-ready

- **Technological Transformation:** Insurers are increasingly adopting advanced technologies like generative AI, cloud computing, and data analytics to enhance their customer-centric approaches and operational efficiency. This transformation aims to break down silos, improve collaboration, and deliver more personalized services to customers. The integration of these technologies is crucial for staying competitive and meeting evolving customer expectations.
- **Sustainability and Climate Change:** The industry is placing a stronger emphasis on sustainability and climate resilience. Insurers should not only be focusing on providing financial safety nets but also on preventing and mitigating risks associated with climate change. This includes developing products and services that promote environmental sustainability and working with clients to implement climate solutions.
- **Customer-Centric Business Models:** There is a significant shift towards customer-centric business models. Insurers must focus on enhancing customer experiences and building trust by providing more holistic, relationship-based services rather than purely transactional interactions. This involves using technology to better understand and anticipate customer needs, thus improving satisfaction and loyalty.

Overall, the insurance industry is poised for significant transformation, driven by technological advancements, a focus on sustainability and a shift towards more customer-focused business models. These changes aim to enhance resilience, growth, and societal impact in the face of evolving global risks.

Thus the future of life insurance seems promising, and as a Company, we are prepared to seize the opportunities that lie ahead. Our vision encompasses leveraging innovative technologies, expanding our digital capabilities, and offering tailored solutions to meet the evolving needs of our customers.

Regulatory update:

Modification to the Master Circular: Unclaimed Amounts of Policyholders dated 17th November, 2020

IRDAI had prescribed host of measures that Insurers need to undertake for reduction of existing unclaimed amounts and to contain future accumulation of unclaimed amounts and had modified the manner in which the unclaimed amount shall be classified.

IRDAI (Protection of Policyholders Interests, Operations and Allied Matters of Insurers) Regulations, 2024

- Regulation on matters pertaining to manner of receipt of premium, places of business, fees for registering cancellation or change of nomination, assignment, issuance of e-insurance policies, outsourcing, protection of policyholder's interest, Insurance advertisement stands repealed and are subsumed and consolidated by this Regulation.
- Board approved Policy on Protection of Policyholder's Interests to include inclusivity and accessibility to persons with disability, process efficiencies through technological changes, expeditious settlement of claims, etc.
- Customer information sheet to be provided along with Policy document in the manner to be specified by IRDAI.
- Insurance policies to be issued only in the electronic form.
- Insurance policies shall provide a free look period of 30 days beginning from the date of receipt of policy document.
- Prior approval of IRDAI is not required for opening new offices, subject to the conditions specified.
- Closure of place of business shall be pre-approved by Board appointed Policyholders' Protection, Grievance Redressal & Claims Monitoring Committee.

IRDAI (Bima Vahak) Guidelines, 2023

- Insurer can appoint Corporate Bima Vahaks or Individual Bima Vahaks for sell and service of Bima Vistaar product, who shall work with only 1 Life Insurer, 1 General Insurer and 1 Health Insurer.

3. Dividend and Reserves

The Board of Directors of the Company at its meeting held on March 10, 2024 has declared an interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each (previous year ended March 31, 2023, interim dividend of ₹ 2.50 per equity share with face value of ₹ 10 each). The total interim dividend pay-out amounts to ₹ 2.70 billion. No final dividend is recommended for the year ended March 31, 2024 and the said interim dividend declared is to be confirmed as final dividend.

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Dividend Distribution Policy of the Company is disclosed on the website <https://www.sbilife.co.in/en/about-us/investor-relations>

The Company has uploaded the details of unpaid and unclaimed dividend on the Company's website: <https://www.sbilife.co.in/en/about-us/investor-relations>

4. Capital and Shareholding

During the year there was no fresh capital infusion by the promoters in the Company. The authorized share capital and paid up share capital of the Company stands at ₹ 20.00 billion and ₹ 10.01 billion respectively. The shareholding pattern during the year under review is in compliance with the statutory requirement. The shareholding pattern is provided in **Annexure IV** which is annexed to this Report and under Schedule – 5A which forms part of the Financial Statement.

During the year, the Company has allotted 570,706 Equity shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018').

5. Deposits

During the year under review, the Company has not accepted any deposits from the public as per Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

6. Awards & Recognitions

The Company has received various awards during the year across brand management, technology, CSR initiatives etc. Brief highlight of some of the major awards are mentioned below:

- Won the 'Insurer of the Year- Life category' at FICCI Insurance Industry Awards 2023
- Won Special Award for 'Best Insurance Spreading- Private Sector Company – India by Indian Chambers of Commerce (ICC)
- Won an award under the 'Highest Growth' category at the ASSOCHAM's 15th Global Insurance Summit & Awards 2023
- Won 'Amiable Insurer-Large Category' at the ETNow Insurance Summit & Awards 2023
- Won the Global Performance Excellence Award (GPEA) 2023 under the 'World Class' category
- Recognised as #35 Most Valuable Indian Brand by Kantar Brandz 2023

- Awarded MQH (Making Quality Happen) Trophy by IMC under Strategy category for the project of "Customer Centricity in Evolving Digital Paradigm"
- Won 'Golden Peacock Innovative Product/Service Award' for the year 2024 by Golden Peacock Awards (Hello SBI Life Project)
- Won a 'Silver' at the Adgully DIGIXX Awards 2023 under the category Programmatic & Performance marketing
- Won award for the campaign 'The Most Ignored Rider' in the category Best use of Celebrity/Influencer at e4m Health & Wellness Marketing Awards 2023
- Won award for Excellence in CSR Activities at the Navabharat CSR Awards 2023
- Won award for the campaign 'The Most Ignored Rider' in the category Best CSR Initiative/ Public Awareness at e4m Health & Wellness Marketing Awards 2023
- Bagged GUINNESS WORLD RECORDS title for Most Pledges received for passion campaign in 24 hours

The awards demonstrate the Company's commitment to achieve excellence, across all spheres of its activities and operations.

7. Products

SBI Life has a wide range of products catering to various customer needs in the life, health, annuity, pension & micro-insurance segments. These products are customer centric, simple to understand and have competitive features.

Considering the business requirement, Company launched two new Term with Return of Premium products, SBI Life – Saral Swadhan Supreme and SBI Life – Smart Swadhan Supreme. The products cater the need for Term with return of premium products for customers with flexibility in terms of underwriting.

SBI Life – Saral Swadhan Supreme is a Tele-Medical and Non-Medical underwritten product, while SBI Life – Smart Swadhan Supreme is a Medically underwritten product.

To maintain its competitive edge in the market, the existing products (individual and group) were reviewed and modified.

The products, SBI Life – Retire Smart, SBI Life – New Smart Samridhi and SBI Life – Smart Platina Assure were modified to expand the scope of coverage by altering boundary conditions.



New distribution channel was added in view of market demand under SBI Life – Smart Swadhan Plus, SBI Life – Smart Scholar, SBI Life – Saral Pension and SBI Life – Saral Jeevan Bima which will help the Company to explore new avenues of distribution.

Both Individual and Group Annuity products, SBI Life – Smart Annuity Plus & SBI Life – Swarna Jeevan Plus along with the products with guaranteed return, SBI Life – Smart Platina Assure, SBI Life – Smart Platina Plus and SBI Life – New Smart Samridhi, were modified in view of changing economic scenario.

8. Operations process refinement & optimization for enhanced customer experience

Our commitment for continuous improvement and relentless pursuit of excellence drives us to explore innovative ideas for performance enhancement and journey customization in this ever-changing business landscape. We maintain a strong focus on building resilient work systems with continuous process refinement alongside digitization and automation. This aids in enhancing our customer experience, improve efficiencies, reduce costs, and maximize value for all stakeholders.

The integration of technologies like Robotics Process Automation (RPA) & Artificial Intelligence (AI) has revolutionized process automation, specifically activities with extensive multi-source data and repetitive tasks. This implementation has significantly streamlined our processing time & minimized manual workload.

a) Enhancing Operational Capabilities & Process Efficiency

FY 2024 witnessed highest transaction volumes across New Business, Renewals, Policy Servicing & Living Benefits handled with utmost efficiency.

- 22.61 Lakhs Individual Policies issued and 2.37 Lakh Group Credit Life new lives added in FY 2024.
- Benefits paid (net) of ₹ 42,724 Cr to more than 33 lakhs policyholders/ claimants in FY 2024.
- 14.54 Lakh incoming telephonic interactions and 18.51 Lakh customer queries handled in the year.
- Individual policy issuance Non-Medical TAT (days) has reduced from 2.81 days in FY 2022 to 2.04 days in FY 2024.
- Death Claim Settlement ratio (individual and group) has increased from 97.20% in FY2022 to 99.17% in FY 2024.
- Mis-selling ratio has reduced from 0.07% in FY 2022 to 0.03% in FY 2024.
- Net Promoter Score (NPS) has improved significantly from 37 in FY 2022 to 72 in FY 2024.

b) Customer Engagement, Retention & Persistency Management

The key indicator of financial strength and stability in Insurance Company is the strength of its renewals. Improvement in collection reflects our customers' trust on our Brand. Higher Customer retention leads to continued growth & profitability.

All 3 key facets which help improve customer stickiness, loyalty and persistency are focused upon:

- Customer Engagement
- Renewal premium collections and persistency
- Controlling exits through surrender and lapse control

Customer Engagement

Many initiatives have been taken to ensure a long-term engagement with our esteemed customers. Multiple new mechanisms are also devised to enhance the overall customer experience such as Personalized Product Videos, ongoing engagement call around key policy milestone, Customer Awareness Campaigns on Email, SMS and Social Media.

Renewal collections & Persistency Management

In FY 2024, the renewal premium collection under individual policies stands at ₹ 414.91 billion with a growth of 14%. The growth in renewal premium collection has led to increase the 13th Month persistency (regular Premium) by 126 bps to 86.78% and the 61st Month persistency (regular premium) by 295 bps to 58.55% for individual policies thus establishing the efficacy of our customer engagement and retention interventions during the policy journey.

In order to improve renewal collection and persistency management, auto debit instructions for payment of renewal premium payment have registered in upto 63% of the new policies issued during the year. Over 96% of the premium collections were made through a bouquet of collection modes and digital payment methods. The retention of policies is tracked continuously and very closely with an aim to prevent exits at any stage during the policy term by follow-up through Call Centres, revival campaign etc.

Controlling exits through surrender and lapse control

In order to reduce surrenders, the Surrender Retention activity has been intensified. One of the major initiatives was the launch of Surrender Prevention Tool. The surrender retention has

improved to 31% in FY 24 as compared to 29% in last year. New products were added in the Surrender Prevention Tool. Currently, we have 14 products & 7 versions integrated in the tool. This provides a coverage of 88% to the surrendered policy base in FY 24.

c) Customer Support & Service Delivery

Our servicing touch-points such as inbound contact centre, self-service channel and intermediary assisted servicing have been optimized to cater to the increasing call volumes. List of few initiatives are as below:

- Extension of customer contact centre timings to 24X7 all days of a year.
- NRI Helpline was introduced for our callers calling from abroad.
- Missed Call Services, WhatsApp services, Chatbot (RIA) for our customers
- 'Smart Care' Customer Servicing Application
- Intermediary Assisted Servicing

d) Process Quality Excellence & Risk Mitigation

Robust Quality assurance framework has been put in place to monitor the quality of data and processes across the spectrum of functions and transactional systems to ensure accuracy alongside mitigating operational risks.

e) Grievance Redressal

Improvement of the effectiveness and efficiency of the grievance redressal mechanism has been a constant focus for us. Ensuring approachability and quick, fair, equitable & satisfactory resolution of customer queries and complaints has been an ongoing endeavour.

We have taken multiple steps to enhance our systems and empower the employees to improve the quality of resolutions of customer's grievances. The key initiatives undertaken includes CRM (Customer Relationship Management) System having an automated workflow for registration and resolution of customer's grievances, integration of CRM with the 'Bima Bharosa' Portal (IRDAI) on real time basis, integration of CRM Parivartan Module with SBI CRM, so that the customer's grievances can be captured at the SBI.

The Net Promoter Score (NPS) is one of our key measures of customer satisfaction and improving the overall response rates and effective looping of the feedbacks to address the process gaps is our key focus area. We have improved our overall NPS Score to "72" in FY 2023-2024 as compared to "59" in FY 2022-23.

The ratio of customer grievances to new policy issued has reduced from 0.20% in FY23 to 0.13% in FY24. Also, Mis-selling Complaints ratio has improved to 0.03% in FY24 as compared to 0.08% in FY23.

f) Continual Process Improvement

Many process improvements and simplifications were rolled out to improve their efficiency and effectiveness as well as to mitigate risks and costs over the year as part of our continual improvement cycle of constantly looking outside our boundaries & at the external competition and continuously benchmark ourselves to improve and innovate.

Some important changes made during the financial year are highlighted below:

i. Underwriting

Revision in Underwriting Authority Limits at CPC with an aim to empower the underwriters for decision making authority and ensure faster processing of proposals.

ii. New Business & On boarding

The digital on-boarding journey not only encompassing multiple services internal to SBI Life but also integration with external eco systems thereby providing a holistic end-to-end digital ecosystem for both internal and external customers. The key initiatives are as below:

- Launch of Intelligent M. Connect
- Realtime Policy Bond Tracking
- Reduction in dispatch TAT of Policy
- Integration with CSC (Common Service Centres)
- Voice BOT calling for Insta PIV
- Increased adoption of e Insurance Accounts (eIA)

iii. Pay-out Processing

Several policy pay-outs were integrated into the workflow systems to ensure smooth and faster settlements with efficiency and accuracy. Further, existing Pay-out modules have been enhanced to handle the Risk Mitigation aspects in a Pay-out. This has helped us to manage increased volumes with accuracy.

Few of the key initiatives are as below:

- Workflow module for Policy Loan Pay-outs
- Integrated Unclaimed Module for processing of Unclaimed pay-outs



- Enhancement in ePravaah for handling living benefits pay out of new products
- CMI module enhancement for Loan Repayment cashing.

iv. Renewal Collection Management

Process enhancements in payment/premium accounting from Alternate mode has resulted in high efficiency and considerable reduction in man hours, faster accounting coupled with all the risk control measures put in place.

Personalized videos with revival quote and payment link are being sent to the policyholders targeted in revival campaign explaining the policy benefits, revival process and providing the revival quote as well as embedded links to submit online revival request. This has helped improve the revival campaign conversion rates significantly.

v. Digitization and Automation

Intelligent Automation powered by AI BOTs

- Email Bot

At contact center, in addition to telephone queries we also receive e-mail queries from Policy holders at info@sbilife.co.in

In order to automate the email response, we have deployed an AI enabled Email Bot which has capacity to read customer emails, categorize and prepare a suggested response and submit to the agent for a quick review and closure.

- Conversational AI driven Voice BOTs for Renewal Due Intimations

Voice bots have been deployed to handle renewal intimation and reminder calls. These bots come with conversational capabilities in multiple languages and have been trained to capture consent to converse, call back requests, intent to pay, likely date of payment and schedule call backs.

Apart from renewal reminders, voice bot with its unique feature of speech recognition & natural language processing is put in service

- To receive re-debit consent for auto debit failure cases.
- To get consent for auto debit registration of future dues.

The voice bots have helped to handle the increasing volume effectively and

also aided optimal utilization of human agents for handling more specialized and complex calls.

- Robotic Process Automation

We are leveraging the power of Robotic process automation (RPA) to build capacity, reduce errors and processing times by automating high-volume and repetitive tasks.

- 270+ Processes have been automated using RPA freeing up critical manpower for engaged in more productive work.
- During the year, RPA Bots did a total of 22,300+ manhours of work and handled over 200 Mn+ transactions

- Intelligent Document Processing (IDP)

To pave the way for intelligent automation and expand the existing RPA capabilities to handling of structured and unstructured document processing, intelligent document processing solution has been acquired and is being deployed to aid with document/image identification, classification and data extraction through ICR.

Major deployment areas identified are-

1. Intelligent document processing for image identification, classification and data extraction through OCR etc.
 2. Medical document digitization and health data analysis
- IDP solution deployed for online research and document processing of Investment team, medical and non-medical underwriting & claims process.

vi. Process Digitization

Integration with Account Aggregator framework

The Company has become one of the first participants in the account aggregator framework as both a Financial Information User (FIU) and Financial Information Provider (FIP). We are now able to fetch financial information directly from the participating FIPs in a secured manner based on customer consent. This has helped get detailed and accurate information for underwriting of proposals and eliminated the risk of tampering or fudging of data.

Claim Investigation Portal (CLIP)

Claim Investigation Portal or CLIP has been launched for system-based allocation of investigation cases. This has enabled auto sharing of requisite claims documents to claims investigators.

Group Smart Care

SBI Life 'Smart Group Care' is developed as a comprehensive digital platform which empowers our Group Master Policyholders and its members to access the policy information with Secured OTP Based Login.

Leveraging Big Data Analytics

SBI Life has been leveraging Analytics to help mitigate and control Risks in various business functions. The outcomes of the various models are helping the respective functions to take more informed decisions and helps in creating more efficient business processes.

Big Data analytics (Artificial intelligence and machine learning models) deployed to assist in proper risk selection, study of customer behaviour to optimize premium persistency and prevention of fraudulent claims by predicting likely fraud based on study on past trends, and behaviour frequency of claims.

9. Information Technology

As per the recent trend, FY24 has also seen major enhancements in the Digital footprints, Information Security, Data Protection, Resiliency, Scalability and improved agility in the IT landscape. Some of the highlights include the Voice BOT for renewal calling, RPA, Upgrade of CRM Next, Relaunch of 'Smart Care' for efficiency as well as multi layered secure network architecture, very high performing compute, fastest SAN storage, quickest application control infra (ACI) datacentre switching technology and Software Defined Wide Area Network to extend best in class performance and to support ever growing business volumes.

The improved digital tools and intuitive customizations have played a significant role in enhancing the experience of, both, our internal and external customers. We have progressively enhanced the capacity and capabilities of our technology infrastructure that has consistently improved the availability of systems and applications for the business.

Some of the improvements implemented during the year under review are listed below:

A. Infrastructure

• Security Initiatives

Data Classification Tool and Data Loss Prevention:

Data Classification tool is integrated with Data Loss Prevention tools to increase efficacy of securing customer data through various auto classification of documents and protection of inadvertent loss of data.

Endpoint Protection and Remediation:

Antivirus, endpoint detection and threat response, website whitelist and device control policies are configured to safe guard company information asset.

Advanced Servers Protections:

Advanced technique to detect zero day attacks, early detection & remediation, virtual patching, enhanced security to servers through XDR (Extended Detection and Response)

• Data Centre (DC), Disaster Recovery (DR) and Wide Area Network (WAN)

Management of our DC/DR/WAN infrastructure to ensure that our Head office, CPC, branches and customer facing applications are adequately supported to handle the business volumes and to provide quality service to our customers.

• Capacity augmentation of application infrastructure

- Replaced old technology servers with latest high end Blades Servers with latest processor, memory and NVMe storage device to fuel compute capacity.
- Added over 2.8 Petabytes space to storage to augment storage capacity
- Added more than 400 Servers for new application and to boost existing application performance and to build redundancy.

B. Process Area

The key initiatives in process area are as below:

- Introduction of AI based Voice IVR
- WhatsApp BOT Enhancements
- Introduction of Omni Channel Support Desk for the distributors
- Cloud Based 'SaaS' solution for Human Resource Management
- Launch of Cash Management Interface
- Enhancements in Customer Relationship Management (CRM)
- Enhancements in Channel Management System (CMS)



The list of Enhanced Solutions is as below:

- eKYC Integration for online selling
- Online Death Claim intimation process on Corporate Website
- IDP (Intelligent Document Processing)
- AI Based Document Reader for Online Sales
- Robotic Process Automation
- Need Analysis & Suitability Analysis (NASA)

C. Business Intelligence and Reporting

SBI Life has various reporting and analytics platforms for strategic decision making and actionable for a wide range of users, both internal and external. These platforms include reporting tools like AARAM Nxt, Crystal SAP BO, Banca Online, Agency Online, Analytics & BI platforms AASAN, self-servicing platform-PolicyOne. The key implementations are as below:

- FMT (FuzzyMatch Tool) is an in-house developed utility used for comparing two strings to give a proximity score. This is currently implemented in Underwriting module for comparing the customer name that is received from NSDL based on the PAN input with the name entered in the proposal form. This has helped the underwriters to reduce the processing time as well as reduced the manual errors, financial implication, thus making customer on-boarding process towards first time right with reduced TAT.
- Reporting & Dashboards consisting of Real time underwriter performance dashboard, Paise Genie dashboard etc.

D. Resilient Operations

To increase the resiliency of the Company below initiatives were taken to support the applications and to ensure performance, continuity and uptime

- Upgraded ESB – Enterprise service bus platform to latest technology for robust security, performance boost and scalability.
- DR drill automation of first phase of critical applications is taken up for automation.
- Migration of DB's to the supported stable version is in progress for Oracle and for MSSQL has been completed.
- Centralised application monitoring system along with dashboards has been setup for additional applications like CRMNxt, ePolicy and corporate website.

- Devised and ran control reports to ensure the systems are functioning as per requirements.
- Migrated the critical production databases to NVMe (Non Volatile Memory Express) storage to give high performances.
- Automation for testing of products with minimum code changes has been developed. AI based test scenario and test cases generation also developed to increase the reliability of the products developed.
- Performance testing and Customer experience testing done for all issues resolved for smart care application.

10. Investments

Indian Equity markets continued to rally during the year as Nifty touched "all time high" milestone during the year. However, we saw some cool off happening in mid and small cap segments as regulators voiced some concerns regarding that segment. Sensex and Nifty gave returns of 24.9% and 28.6% for the Financial Year 2024. CNX Midcap and CNX Small Cap gave phenomenal returns of 60.9% and 69.8% during the same period.

Uncertainty in equity markets came with Federal Reserve rate cuts, the number and timing INR weakened by 1.6% to 83.4 owing to a stronger dollar as the Federal Reserve continued on its path of monetary policy hikes and sustained pause.

Yield on 10-year Government of India Bond fell by 26 bps in the year from 7.31% to 7.06%. Markets reacted to the monetary policy easing assumptions amidst falling inflation and steady growth. The inclusion of Indian Sovereign Bonds in the JP Morgan Global EM Bond Index boosted demand amongst FPIs.

The Assets under Management (AuM) of the Company has increased by 27% from ₹ 3,073.39 billion as on March 31, 2023 to ₹ 3,889.23 billion as at March 31, 2024. The debt equity mix of the AuM as on March 31, 2024 is 64:36.

The AuM was made up of ₹ 1,729.13 billion of traditional funds (including shareholders') and ₹ 2,160.10 billion of unit linked funds. The unit linked portfolio majorly comprises of equity funds, bond funds and NAV guaranteed funds..

11. Persistency

Persistency is a critical indicator of business viability and brand success. During the FY 2024, the Company has witnessed 14% growth in Renewal Premium collection at ₹ 431.93 billion, which contributed to 53% of Gross Written Premium. The Company has continued to focus on renewals and has undertaken initiatives to improve persistency of its existing

policies. The collection efficiency has helped improve the 13th month regular premium persistency by 126 bps to 86.78% and improvement in 61st month regular premium persistency by 295 bps to 58.55% for Individual policies thus establishing the efficacy of our customer engagement and retention interventions. The independent Renewal Vertical is focusing on collection of renewal premiums and servicing policyholders. We shall continue to accord prime importance to this area.

12. Particulars of Employees

SBI Life is one of the most trusted private Life insurance brand with more than 23 years of business operations. SBI Life family has grown from 20,787 employees as on March 31, 2023 to 23,893 employees as on March 31, 2024 which depicts a growth of 15%. While the average age of employees is 36 years, the average tenure is 4 years 11 months.

In terms of Section 136(1) of Companies Act, 2013 the Report and the Accounts are sent to the Members excluding the statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement containing aforesaid details may be obtained by the Members by writing to the Company Secretary at the Registered Office of the Company.

13. Employees Stock Option Scheme

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.

During the year ended March 31, 2024 the NRC in its meeting held on July 25, 2023 has approved the grant of 725,900 Employee Stock Options ('Options') to the eligible employees under ESOS 2018.

No employee was granted options during one year amounting to five percent or more of options granted during that year. Similarly, no employee was granted options during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant.

During the year ended March 31, 2024, the Company has not granted any loan to its employees for purchasing shares of the Company.

The Scheme is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Further, there are no changes in the scheme. The disclosures pursuant to the SEBI SBEB Regulations have been placed on website of the Company at <https://www.sbilife.co.in/en/about-us/investor-relations>.

The disclosures pursuant to SEBI SBEB Regulations, Guidance Note on accounting for employee share based payments, disclosure of diluted EPS in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standard have been disclosed in the Notes to Accounts which form part of financial statements in the Annual Report.

14. Prevention of Sexual Harassment of Women at the Workplace

The Company has an Internal Complaints Committee to investigate and inquire into sexual harassment complaints in line with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has in place a policy for Prevention of Sexual Harassment, which purports the Company's zero-tolerance towards any form of prejudice, gender bias and sexual harassment at the workplace.

For FY 2024, the Company had undertaken training on e-Shiksha empowered, our digital platform, on awareness and sensitization with respect to sexual harassment at workplace. The Company organized workshop and awareness program for the members of ICC to equip them for effectively dealing with investigation, inquiry and disciplinary proceedings in connection with sexual harassment complaints as per policy and also to develop skills necessary for enquiries and documentation procedures while dealing with such cases. Further, the Company's Policy on Prevention of Sexual Harassment of Women at Workplace along with the details of Internal Complaints Committee at each Region



is accessible to all employees on the Company's intranet, e-bandhan. During the year FY 2024 under review, 19 sexual harassment cases were filed. Out of which 16 cases were disposed-off during the year and appropriate actions were taken within timelines in FY 2024, remaining 3 cases are in review with the ICC. Having an adept POSH policy has enabled us in employer branding by creating employee value proposition, permeating a sense of safety amongst employees, retaining vital talent and promoting inclusively.

The details are mentioned in the Business Responsibility and Sustainability Report, which is hosted on the Company's web-link: <https://www.sbilife.co.in/en/about-us/investor-relations>.

15. Risk Management

SBI Life has implemented robust Corporate Governance structure and has a strong risk aware culture by which the company is directed and controlled in the interest of shareholders and other stakeholders to sustain and enhance the value. Risk Management at SBI Life is an integral part of the responsibilities of management and covers all aspects, including strategic planning. Risk Strategy and Risk Vision of the Company is outlined in the Risk Management Policy. The Risk Management policy specifies the process for identification, assessment, and analysis of the Company's risk exposures; develop risk mitigation strategies and its monitoring.

Risk appetite statements at the corporate level are reviewed and monitored by the Risk Management Committee of the Board. Further assessment of Key Risks of the Company is conducted annually and submitted to the Risk Management Committee of the Board.

SBI Life has robust enterprise risk management framework which includes Operational Risk Management, Fraud Monitoring, Data Governance, Information Security, Business Continuity and Regional Risk Unit to drive the enhanced risk culture across the organisation.

The Company also carries out an ICAAP (Internal Capital Adequacy Assessment Process) activity, which details the assessment of material risks, estimation of capital requirement and adequacy for maintaining solvency requirements.

Risk Management at SBI Life is certified / aligned with the following ISO Standards:

1. Enterprise Risk Management - ISO 31000:2018 (Statement of Compliance)
2. Business Continuity Management System (BCMS) - ISO 22301:2019 (Certified)

3. Information Security Management System (ISMS) - ISO 27001:2013 (Certified)

Sound risk management practices and business continuity management practises followed by the Company enables it to continue core business operations at an acceptable level in case of any crisis.

More information on the risk management practices adopted by the Company is available in the 'Enterprise Risk Management' section appended to this report and 'Management Report' section of the Annual report.

16. Internal Audit and Compliance Framework

Internal Audit:

The Company has in place a robust internal audit framework. The Inspection and Audit (I&A) Department undertakes risk based audit approach and it commensurate with the nature of the business and the size of its operations. The internal audit plan covers Information System Audit, Third Party Vendor audits, Master Policy Holders Audit, different process audit as well as transaction based audits at the Head office and Regional Offices, administrative aspects across various branches of the Company.

The audits are carried out by the internal audit team of the Company and also by the outsourced audit firms. The approach of the audit is to verify compliance with the regulatory, operational and system related controls. Key audit observation and recommendations are reported to the Board Audit Committee of the Company. Implementation of the recommendations is actively monitored.

I&A has designed offsite monitoring system (OMS) with an objective to identify deviations at an early stage and sharing the same with concerned process owners for immediate corrective action. Exception reports are developed and operational for around 100 scenarios. The frequency to extract and analyse a particular set of data through these exception reports is based on the criticality of the process. Frequency is defined as Quarterly, half yearly and yearly. The OMS review enables the process owners to identify gaps, if any, at an early stage, ensuring timely resolution of the issues. The utility is also shared with the users on need basis for a proactive and real time assessment at user level, itself.

The branch inspection checklist was rationalized to match with the scope of current roles of Branches. The policy transactions with critical functions such as New Business Quality is reviewed at quarterly frequency, underwriting process and policy service transactions are reviewed at half yearly frequency, through offsite data analytics.

Concurrent Audit:

In accordance with Insurance Regulatory and Development Authority of India (Investment) Regulations, the Company has also engaged professional chartered accountants firm to carry out concurrent audit of investment operation as per IRDAI investment regulations / guidelines and guidance note on Internal / Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India (ICAI). Any significant findings in the concurrent audit are presented to the Audit Committee and reviewed by Board Investment Sub-Committee and Board Investment Committee.

Compliance:

The Board Audit Committee of the Company has laid down governing principles to oversee the compliance framework of the Company. The Committee discusses the level of compliance in the Company and any associated risks and reports the same to the Board. The Company has also formulated various internal policies and procedures to define framework for the working of various functions to ensure compliance. The Compliance function identifies and communicates regulatory requirements to relevant functions in a timely manner and monitors critical compliance risks based on suitable monitoring mechanism. The Compliance function works in liaison with the regulators and provides clarifications to various functions on applicable laws, regulations and circulars issued by the regulatory authorities. A compliance certificate signed by the Managing Director & CEO is placed at the Board Audit Committee on a quarterly basis.

The Company has also formulated various internal policies and procedures relating to working of various functions to ensure compliance.

17. Internal Financial Controls

The Companies Act, 2013 requires the Board of Directors, to lay down adequate and effective internal financial controls with reference to the Financial Statements and include it in the Board report. Further, regulation 17 (8) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires, the chief executive officer and the chief financial officer to provide the compliance certificate to the board of directors with respect to internal control over financial reporting.

The Company has aligned its internal financial control system with the requirements of the Companies Act 2013, on lines of globally accepted risk based framework as issued by Committee of Sponsoring Organizations (COSO). The internal control framework is intended to increase transparency and accountability in an organization's process of designing and implementing

a system of internal control. The framework requires the Company to identify and analyse risks and manage appropriate responses. The key components of the internal financial control framework include:

Entity level controls:

Entity Level Controls (ELCs) operates at an organisation level. The Company has defined a set of entity level policies and controls. The ELCs set up by the Company includes various policies and procedure in place such as Anti Money Laundering and Counter-Financing of Terrorism policy, Business Continuity Management policy, IT and Information Security policy, Risk Management Policy, Whistle blower Policy etc.

Process level controls:

The Company has defined a set of process level controls across its business and support functions such as premium, reinsurance, claims management, agency management, fixed assets etc. The control type covers key operating controls, financial reporting controls & IT controls have been done to ensure compliance with COSO framework.

Review controls:

The Company's internal financial control framework is based on 'three lines of defence model'. The Company has laid down standard operation procedures and policies to guide the business operations. The Company has a well-defined delegation of power with authority limits for approving revenue and capital expenditure. Statutory, Concurrent and Internal Auditors including internal audit department of the Company undertake rigorous testing of the control environment of the Company.

The Company has a Chief Audit Officer with a dedicated internal audit team which is commensurate with the size, nature & complexity of operations of the Company.

The Company also undergoes an independent internal /concurrent audit by specialised third party professional consultants to review function specific regulatory compliances as well as internal controls.

The Audit Committee reviews reports submitted by the Management and audit reports submitted by the internal auditors and statutory auditors. Suggestions for improvements are considered and the Audit Committee follows up on corrective actions. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations, if any periodically.

The Company has complied with internal financial controls (IFC) as per section 134(5) of Companies Act, 2013 and regulation 17(8) of the Securities and Exchange Board of India (SEBI) (Listing Obligations



and Disclosure Requirements) Regulations, 2015 in terms of internal controls over financial reporting.

Auditor’s Report

There were no qualifications, reservations, adverse, remarks or disclaimers on Internal Financial Controls made by the Statutory Auditors in their report for the financial year ended March 31, 2024.

18. Related Party Transactions

The Company has Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions to regulate the transactions with its related parties. As per the policy, all related party transactions require approval of the Board Audit Committee. Further, as per Rule 6A of the Companies (Meeting of Boards and its Powers) Rules 2014, the Audit Committee may grant omnibus approval for related party transaction proposed to be entered into by the Company subject to terms and conditions mentioned in the said Rule.

All the Related Party Transactions entered during the financial year were on arm’s length basis and in ordinary course of business. All related party transactions are placed before the Audit Committee of the Board for its approval. During the year, there were no material contracts or arrangements or transactions with related parties that need to be disclosed as per Section 188(1) of the Companies Act, 2013.

M/s. S.K. Patodia & Associates LLP, Chartered Accountants, reviewed the related party transactions for the year ended March 31, 2024 and their certificate is placed at the meeting of the Board Audit Committee, along with details of such transactions.

All Related Party Transactions as required under Accounting Standards AS-18 are reported in Note

43 of Schedule 16(C) – Notes to Accounts of the Financial Statements of the Company.

The policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, has been hosted on the website of the Company can be viewed at <https://www.sbilife.co.in/en/about-us/investor-relations>

19. Ind AS Implementation

International Accounting Standard Board (‘IASB’) has notified the amended IFRS 17, with global date of implementation starting from January 1, 2023. The Institute of Chartered Accountants of India (‘ICAI’) has issued exposure draft of amendments in Ind AS 117 on 8th February, 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.

Key Managerial Personnel’s

Mr. Amit Jhingran, Managing Director & Chief Executive Officer; Mr. Sangramjit Sarangi, President & Chief Financial Officer and Mr. Girish Manik, Company Secretary are designated as “Key Managerial Personnel” of the Company, under the provisions of Section 203 of the Companies Act, 2013.

Further, in accordance with Corporate Governance Guidelines (“CG Guidelines”) issued by IRDAI the Company has Fourteen (14) Key Management Persons including above mentioned Key Managerial Personnel.

Declaration by Directors

All Independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16 of the Listing Regulations. The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming they are not disqualified from being appointed as Directors of the Company. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for Independent Directors, in accordance with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Pursuant to Rule 6 of the said Rules, every Independent Director whose name is included in the data bank shall pass an online proficiency self-assessment test. However, the Director who has fulfilled the criteria prescribed in Rule 6(4) of the said Rules, is exempted from passing the online proficiency self-assessment test. In view of the same, none of the Independent Directors were required to take the proficiency self-assessment test.

The said declarations along with annual disclosures were noted by the Board of Directors at its Meeting held on April 26, 2024. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

‘Fit and Proper’ criteria

In accordance with Guidelines for Corporate Governance issued by IRDAI, the Directors of insurers have to meet the ‘Fit and Proper’ criteria. Accordingly, all the Directors of the Company have confirmed compliance with the ‘Fit and Proper’ criteria, prescribed under the Corporate Governance Guidelines issued by the IRDAI.

Directors & Officers Liability Insurance

Regulation 25 (10) of the SEBI (Listing Obligations & Disclosures Requirement) Regulations 2015 requires the Companies to take Directors & Officers Liability Insurance (D & O Insurance) for all its Independent Directors. The Company has taken D & O Insurance for all its Board of Directors and Members of the Senior Management Team for such quantum and risks as determined by the Board.

Common Directorships

Pursuant to Section 48A of the Insurance Act, 1938, the Company has obtained the necessary approval from IRDAI for Directors having common directorship with State Bank of India (being corporate agent of the Company). The provision of section 48A is exempt in case of director appointed as a nominee of a promoter of the Insurer.

Meetings

During the year, twelve Board Meetings were convened and held, the details of which are given in the report on Corporate Governance, which is forming a part of this Board Report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013. The details of the Board and Committee Meetings, and the attendance of Directors there at, forms part of the Corporate Governance Report, which is annexed to this Directors’ Report.

Secretarial Standards

During the FY 2024, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, KMPs and employees in Senior Management, pursuant to the provisions of Section 178 of the Companies Act, 2013, Guidelines on Remuneration of Directors and Key Managerial Persons of Insurer and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Remuneration Policy was approved by the Board of Directors on the recommendations of the Board Nomination & Remuneration Committee. The detail of the said policy is annexed as **Annexure I** which forms part of this Report.

20. Board of Directors and Key Management Personnel’s

Change in Directors and Key Managerial Personnel’s (KMPs) during the year 2023-24:

Name of the Director / KMPs	Nature of change	With effect from
Mr. Swaminathan Janakiraman	Ceased as Nominee Director, State Bank of India	June 26, 2023
Mr. Dharmendra Gupta	Ceased as Chief Audit Officer	August 03, 2023
Ms. Hema B.	Appointed as Chief Audit Officer	August 04, 2023
Mr. Deepak Amin	Ceased as an Independent Director	September 06, 2023
Mr. Mahesh Kumar Sharma	Ceased as Managing Director & Chief Executive Officer	September 30, 2023
Mr. Amit Jhingran	Appointed as Managing Director & Chief Executive Officer	October 01, 2023
Mr. Ashwini Kumar Tewari	Appointed as Nominee Director, State Bank of India	January 06, 2024
Mr. Vinod Koyande	Ceased as Company Secretary	January 29, 2024
Mr. AVS Sivaramakrishna	Superannuated as President – Marketing (Zone 2)	January 31, 2024
Mr. Girish Manik	Appointed as Company Secretary	February 13, 2024
Mr. Ravi Krishnamurthy	Superannuated as President- Operations & Information Technology	February 29, 2024
Mr. G Durgadas	Appointed as President- Operations & Information Technology	March 01, 2024

*Key Management Persons as per Corporate Governance Guidelines for Insurers in India, 2016.

21. Corporate Governance

The Corporate Governance philosophy of the Company is to comply with not only the statutory requirements but also to voluntarily formulate and adhere to a strong set of Corporate Governance practices which includes code of business conduct, corporate ethics, values, risk management, etc.



Through governance mechanism, the Board along with its Committee discharge its fiduciary responsibilities towards all its stakeholders by ensuring transparency, accountability, fairness and independence in its decision making.

The Report on Corporate Governance is annexed and forms part of this Annual Report.

22. Corporate Social Responsibility

The Company constituted the Corporate Social Responsibility Committee (CSR) of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR program of the Company.

The CSR Committee of the Board confirms that, the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in **Annexure II** to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the website of the Company at <https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>

23. Particulars of Loans, Guarantees or Investment

In line with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated 13 February 2015, the provisions of Section 186 of the Companies Act 2013 relating to loans, guarantees and investments do not apply to the Company.

24. Subsidiary, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint Ventures or Associate Company.

25. Rural and Social Sector Obligations

As per the regulatory requirements, the Company has met its Rural and Social Sector obligations for FY 2024. As against the minimum requirement of 20%, the Company has issued 30.78% policies in the rural sector which affirms the Company's approach towards life insurance inclusion. Further, 15,045,944 new lives covered (72.92% of total new lives covered

in preceding year) by the Company are from the underprivileged social sector as against the regulatory requirement of at least 5% of total lives covered in preceding year. Consequently, the Company has met the minimum social and rural regulatory norms.

26. Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, the Management Report is placed separately and forms part of the Annual Report.

27. Statutory Auditors

In view of the applicability of Section 139 of the Companies Act 2013, Comptroller and Auditor General of India (C&AG) appoints Statutory Auditors of the Company. Accordingly, C&AG appointed S.K. Patodia & Associates, LLP Chartered Accountants and S A R C & Associates, Chartered Accountants, as joint statutory auditors of the Company for FY 2024.

Statutory Audit and other fees paid to Joint Statutory Auditors for FY 2024 as below:

(₹ in 000's)	
Particulars	Amount
Joint Statutory Audit Fees	8,800
Other Certification Fees	1,475

28. Statutory Auditors' Report

The Statutory Auditors' Report (including annexure thereof) to the Members does not contain any qualification, reservation, adverse remark, or disclaimer hence do not call for any further comments u/s 134 (3) (f) of the Companies Act 2013. There were no reportable frauds identified by the statutory auditors during the FY2024.

29. Comments of the Comptroller and Auditor General of India on the accounts of the Company

The Comptroller & Auditor General of India (C&AG) have conducted a supplementary audit u/s 143(6) (b) of the Companies Act, 2013 of the accounts of the Company for the year ended March 31, 2024. The comments of C&AG vide their report no. GA/ CA-I /Accounts /SBI Life Insurance Co. Ltd. / 2023-24/ 57 dated July 26, 2024 for the year ended March 31, 2024 along with the Management response thereto are enclosed as 'Annexure – VIII'. The comments of the Comptroller and Auditor General of India (C&AG) is being placed with the report of Statutory Auditors of the Company.

30. Secretarial Auditors' Report

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has with the recommendations of Board Audit Committee and approval of Board of Directors appointed M/s N. L. Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the FY 2024.

The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his report for FY 2024. The Report of the Secretarial Auditor for the FY 2024 is enclosed as **Annexure III** to the Board Report.

31. Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company as the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for the services rendered by the Company.

32. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act 2013 (as amended by the Companies (Amendment) Act, 2017), read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for Financial Year ended on 31st March,2024 is hosted on the website of the Company and can be viewed at <https://www.sbilife.co.in/en/about-us/investor-relations> with the information available up to the date of this report, and shall be further updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

33. Material Events, Changes and Commitment affecting Financial Position of the Company

No material events, changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

34. Other Events

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.

35. Significant and Material Orders Passed by Regulators or Courts or Tribunals impacting the Going Concern Status and Operations of the Company

In FY 2024, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

36. Director's Responsibility Statement

In terms of Section 134(3) (c) read with 134(5) of the Companies Act, 2013 and the Corporate Governance Guidelines, your Directors confirm that;

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and other applicable regulation for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the accounts for the current financial year ended March 31, 2024 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



37. Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134 (3) and Rule 8 (3) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

B. Technology Absorption

Sr. No.	Particulars	Remarks
Research & Development (R&D)		
1.	Specific areas in which R & D carried out by the Company	MConnect deployment on latest angular framework to more agility Gen AI integration in chatbot- ML integration in RIA chatbot in queries and response will be fetched from documents. This will help to avoid manual integration of static FAQs. Open Layers for Mapping provides functionalities akin to Google Maps, offering advanced mapping features. It allows for detailed geographical visualization, overlays, and customization, empowering developers to integrate dynamic maps into their applications with versatility and precision, akin to Google Maps but with additional capabilities. SBI Life's Liferverse offers simulations for insurance products, providing insights into product details and premium information. Through interactive tools and calculators, users can simulate various insurance scenarios, enabling informed decision-making by understanding policy features and associated costs before making a purchase. Automated test case generation using ML: Audio based call analysis using AI-ML That will enable QA team to crate automated several teat cases based on CR BRD documents, That will reduced testing TAT and delivery time of final work product.
2.	Benefits derived as a result of the above R&D	In the year under review, we have been able to roll out a number of initiatives based on the R&D done in Digilab. A few noted ones are provided below: - PWA is implemented in Smart Care and Smart Advisor and is in progress for mConnect. Benefits of GEN AI: Users benefit on multiple fronts as they receive accurate answers to their queries, alleviating the burden on call centres. This efficiency leads to higher customer retention rates, enhancing overall satisfaction and loyalty by providing swift and effective support services
3.	Future plan of action	We will continue to work with the new technologies available and find ways to improve the experience for our stakeholders in technology area.
4.	Expenditure on R & D: (a) Capital (b) Recurring (c) Total (d) Total R & D expenditure as a percentage of total turnover	In-house development
Technology absorption, adaption and innovation		
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	Video based PIVC and Face Matching: For High Risk Profile Proposal, Video based consent is enabled in Insta PIVC Screen. The customers are required to smile in the video on this system for validation.
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	Key benefits are system as ensured that customer is alive at the time of taking the policy in order to avoid fraudulent business.

Sr. No.	Particulars	Remarks
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported (b) Year of import (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Nil

C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo required under above Rules are as under:

(₹ in billion)		
Particulars	FY 2024	FY 2023
Foreign Exchange Earnings	0.04	0.13
Foreign Exchange Outgo	0.17	0.13

38. Investor relations

The Company has always valued its customer relationships and it is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.sbilife.co.in) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

The Company publishes financials results on a quarterly basis. The financial results of the Company are prepared and posted on the website of the Company for the current as well as previous years. Further, the quarterly results and earnings update are also posted on the website of the Company. Every quarter, the Managing Director & CEO along with the senior management officials of the Company participate on a call with the analysts / shareholders. The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released through as per regulatory requirements.

39. Business Responsibility and Sustainability Report

Business Responsibility & Sustainability Report as stipulated under Regulation 34 of the Listing Regulations form part of the Annual Report and has been hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations/annual-reports>

40. Integrated Reporting

The Company has prepared Integrated Report for FY 2024 which forms part of this Annual Report. The said report encompasses both financial and non-financial information to enable various stakeholders to have a more holistic understanding of the Company's long-term perspective.

41. IRDAI License

The Insurance Regulatory and Development Authority of India (IRDAI) have renewed the annual license of the Company to continue the Life Insurance Business. The license is in force as on March 31, 2024.

42. Other Information

A. Economic Capital:

The annual assessment of Economic Capital of SBI Life was carried out as on March 31, 2024. As part of this exercise, we have quantified the capital requirements relating to various risks such as Insurance Risks (Mortality risk, Morbidity Risk, Longevity Risk, Persistency Risk, Expense Risk, Catastrophe Risk) and Non- Insurance Risks (Market Risk, Operational Risk, Default Risk). As at March 31, 2024, Solvency ratio on Economic Basis is 3.06. The Solvency Ratio on Economic Basis has been estimated as, the ratio of excess of economic assets over economic liability to Total Economic Capital Requirement.

**B. Solvency Margin:**

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016. The Company has a strong solvency ratio of 1.96 as on March 31, 2024 (Previous year ended March 31, 2023: 2.15) as against the Regulatory requirement of 1.50.

C. IRDAI Directions

- a) 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.
- b) IRDAI has issued directions under section 34(1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 843,174 thousands vide its order no. IRDA/Life/ORD/MISC/228/10/2012 dated October 5, 2012 and 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.

D. Appointed Actuary's Certificate

The certificate of the Appointed Actuary on valuation and actuarial assumptions is enclosed in the financial statements.

E. Certificate from Compliance Officer (under the IRDAI Corporate Governance Guidelines)

A Compliance Certificate, for complying with IRDAI Corporate Governance Guidelines, issued by the Company Secretary, designated as the Compliance officer under the IRDAI Corporate Governance Guidelines, is enclosed and forms part of the Corporate Governance Report.

43. Acknowledgements

The Directors are grateful to the Insurance Regulatory and Development Authority of India (IRDAI), Reserve Bank of India (RBI), Comptroller and Auditor General of India (C&AG), Securities and Exchange Board of India (SEBI) and Government of India (GOI) for their continued co-operation, support and advice. The Directors would also like to take this opportunity to express their sincere thanks all the policyholders, shareholders, customers, employees, re-insurers, bankers and distributors for reposing their trust and confidence in the Company. The Directors also express their gratitude for the advice, guidance and support received from time to time, from the auditors, and statutory authorities.

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
DIN: 06737041

Place : Mumbai
Date : August 03, 2024

Corporate Governance Report

**Introduction**

Our Company is explicitly committed to creating value for all its stakeholders – policyholders, employees, investors, vendors and the community. Fairness in words, actions and deeds with all stakeholders form the base of the Company's Corporate Governance philosophy. Corporate Governance enables the Company to perform efficiently and ethically towards the long-term wealth and create value for all its stakeholders.

The imperative need to have good governance surfaced to demarcate the division between its ownership and its management. Concept of corporate governance rests on the fulcrum of transparency behind all decisions taken, accountability for the said decisions and safeguarding the interests of stakeholders. It helps to adopt sound and prudent principles and practices for the governance of the Company.

Company continues to lay great emphasis on the highest standards of Corporate Governance which are an integral part of all Company activities to ensure efficient conduct of the affairs of the Company, without compromising its core values. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

**Company's Philosophy on Corporate Governance**

Company's philosophy on Corporate Governance is laid on a foundation of Integrity, Excellence and Ethical values, which have been in practice since its inception. Strong leadership and effective corporate governance practices have been the Company's inherited values from the SBI culture and ethos. The Board is committed to meet expectation of all the stakeholders and strive hard to fulfill them. SBI Life, in this pursuit, places emphasis in the philosophy of Corporate Governance by embedding values like transparency, humility, integrity, innovation & sustainability in the Company Structure. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values.

The Company believes in adopting and adhering to the best standards of corporate governance. Certain tenets of our Corporate Governance Philosophy are:

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.

- Transparency and independence in the functions of the Board.
- Maximum disclosure of information to the Board and its Committees for focused and meaningful discussions in the meetings.
- Operating in a sound system of internal control and risk management with a thrust on integrity and accountability.
- Independent verification and assured integrity of financial reporting.
- Timely and adequate disclosure of all material information to all stakeholders.
- Compliance of applicable laws, rules, regulations & guidelines.
- Fair and equitable treatment of all its stakeholders including employees, vendors, policyholders and shareholders.

The Company complies with the Corporate Governance Guidelines issued by the IRDAI. Further, the Company also complies with the Corporate Governance provisions prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as amended thereto.

(I) Board of Directors ('Board')

The Board of Directors of the Company, being the highest governance authority within the Management structure of the Company, is at the core of our Corporate Governance practices. The Board exercises its fiduciary responsibilities to foster sound standards of Corporate Governance within the Company thus providing direction and independence to the Management to achieve its objectives for value creation as well as protecting long-term interests of all stakeholders.

The composition of the Board of Directors of the Company is governed by the provisions of Companies Act, 2013, Listing Regulations issued by SEBI and Corporate Governance Guidelines, 2016 issued by IRDAI ('IRDAI Corporate Governance Guidelines').

The role of the Board is that of trusteeship, to protect and enhance the shareholder value through strategic direction to the Company. The role of the Chairman and the Chief Executive Officer are distinct and separate. The Chairman is primarily responsible for ensuring that the Board provides effective governance to the Company and the responsibility of Chief Executive Officer is to execute the corporate strategy in consultation with the Board.

The Board of Directors comprises of Executive director, Non-Executive Non-Independent directors as well as



Independent Directors. There is an optimum combination of Executive, Non-Executive and Independent Directors. Except the Managing Director and CEO, all other directors including Chairman of the Board are Non-Executive Directors. There is one Woman Independent Director on the Board of Company. The Directors possess experience in diverse fields including Banking, Finance, Insurance, Human Resource, Information Technology and Marketing. The skill and knowledge of the Directors have proved to be of immense value to the Company. There is no inter-se relationship between the Directors.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. They play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc.

The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149 of Companies Act, 2013 and Listing Regulations issued by SEBI and in the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management. The Company has well-defined Policy

for determining criteria for appointment of Directors and Senior Management personnel.

Composition of the Board

As on March 31, 2024, the Board comprised of seven (7) Directors i.e., four (4) Independent Directors, three (3) Directors nominated by State Bank of India ("SBI") including Managing Director & CEO. During the financial year ended March 31, 2024, there were no instances of resignation of Independent Directors.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted eight Committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee, Board Nomination and Remuneration Committee, Board Corporate Social Responsibility Committee, Board Stakeholders Relationship Committee and Board With Profits Committee.

As per Regulation 26 of the Listing Regulations, the number of Committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a Director is a member or chairman is within the limits prescribed under the Listing Regulations.

The quorum of the Board meeting is three members or one-third members, whichever is higher.

The composition of the Board of Directors as on March 31, 2024 is as under:

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership [#]	Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies [@]		
Non-Executive, Non-Independent Director, Nominated by SBI in the capacity as Promoter and Equity Investor					
1	Mr. Dinesh Kumar Khara (06737041)	5	2	Nil	1. State Bank of India (Chairman) 2. SBI Cards and Payment Services Limited (Non-Executive – Nominee Director-Chairman)
2	Mr. Ashwini Kumar Tewari (08797991)	7	3	3	1. State Bank of India (Executive Director - Managing Director) 2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director)
Non-Executive, Independent Director					
3	Mr. Narayan K. Seshadri (00053563)	10	7	5	1. TVS Supply Chain Solutions Limited (Independent Director) 2. Max Healthcare Institute Limited (Non-Executive Director) 3. PI Industries Limited (Independent Non-Executive Chairman) 4. Astrazeneca Pharma India Limited (Independent Non-Executive Chairman) 5. Kalpataru Power Transmission Limited (Independent Director)

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership [#]	Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies [@]		
4	Mr. Shobinder Duggal (00039580)	4	Nil	4	1. PI Industries Limited (Independent Director) 2. Kirloskar Brothers Limited (Independent Director)
5	Dr. Tejendra Mohan Bhasin (03091429)	4	1	8	1. PNB Housing Finance Limited (Independent Director) 2. SBI Cards and Payment Services Limited (Independent Director) 3. PNB Gilts Limited (Independent Director) 4. Patanjali Foods Limited (Independent Director)
6	Ms. Usha Sangwan (02609263)	9	Nil	9	1. Tata Motors Limited (Independent Director) 2. Tata Technologies Limited (Independent Director) 3. Torrent Power Limited (Independent Director) 4. Trident Limited (Independent Director)
Executive, Non-Independent Director, Nominated by SBI in the capacity as Promoter and Equity Investor					
7	Mr. Amit Jhingran (10255903)	Nil	Nil	1	–

* Comprises of public limited companies incorporated in India.

@ Comprises private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies.

Comprises only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies.

Brief Profile of the Directors

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Dinesh Kumar Khara	Master's in Commerce, MBA and Certified Associate of the Indian Institute of Bankers	More than 39 years of experience in all facets of commercial banking such as retail credit, international banking operations, branch management, etc. Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
2	Mr. Ashwini Kumar Tewari	Degree in Electrical Engineering, Certified Associate of Indian Institute of Bankers, Certified Financial Planner and has done a Certificate Course in Management from XLRI.	Mr. Ashwini Kumar Tewari is a career banker and started his career in SBI in the year 1991 as a Probationary Officer and has spent more than three decades with the bank in India and abroad on various assignments. Since 21.11.2023, he is the MD (Corporate Banking and Subsidiaries) of SBI and a Whole Time Director handling the portfolio of Large Corporate and Commercial Credit business of the Bank along with Associates & Subsidiaries of the Bank. This includes major non-bank business like Credit Cards, MF, Life & General Insurance, Capital Markets, Custodial Services, etc. and serving on the boards of all these Companies.



Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
3	Mr. Narayan K. Seshadri	Bachelor's in Science and Fellow member of Institute of Chartered Accountants of India	<p>More than 42 years of experience in the field of accounting, auditing, litigation support, etc. and industry experience includes manufacturing, process, health care, financial services, utilities, infrastructure and technology. He worked with some large Fortune 500/FTSE 100 companies to small start-ups in various international jurisdictions.</p> <p>Knowledge and skills in financial service sector, global expansion, risk management, capital structuring and long-term succession planning, business consultancy practice, etc. He audited some of the largest foreign and private sector banks, mutual funds, investment banks and NBFC's. Also worked for special assignments involving business reorganizations and transformation of family run chemicals and agricultural inputs enterprises into a professional business.</p>
4	Ms. Usha Sangwan	Post Graduate Degree in Economics and holds Post Graduate Diploma in Human Resource Management and Licentiate from Insurance Institute of India.	<p>She has 38 years of work experience with Life Insurance Corporation of India (LIC) and Board level experience in the Companies like Axis Bank, BSE Ltd, Ambuja Cement, LIC Housing Finance, Grasim Industries, etc.</p> <p>She has been awarded the "Women Leader Award" in BFSI Sector by the Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia for her excellent contribution to LIC. She has featured in FORBES amongst 50 top business women of South East Asia and been Awarded most powerful business woman award by Business Today and Business World for three consecutive years. She is a member of Women Empowerment Programme of Niti Aayog, Govt of India, Member of BCCI Fempower program and a chartered member of Association of International Wealth Managers of India. She was also a jury member to select Women Transforming India by Niti Ayog and Jury member to select top 100 Women in Finance by AIWMI.</p>
5	Mr. Shobinder Duggal	Bachelor's in Economics (Hons.) and a member of Institute of Chartered Accountants of India	<p>He has 37 years of work experience with companies such as Nestle and Voltas India Limited. He was CFO of South Asia Region for Nestle from May 2004 to February 2020 and has also handled procurement and IT/IS responsibilities. Further he was Executive Director and CFO in Nestle India Limited and Board member in Nestle Lanka PLC. He was responsible for overseeing Financials of India entity & South Asia Region and was reporting to Chairman, Managing Director & Group Management. He also worked for Group companies of Nestle since 1986.</p> <p>Knowledge and skills in finance, governance, corporate planning and risk management. He has attended programme at IMD, Lausanne and handled various responsibilities under corporate control, internal audit and some important assignments at the Nestle group headquarters in Switzerland.</p>
6	Dr. Tejendra Mohan Bhasin	Bachelor's Degree in Laws, Master's in Business Administration and Certified associate of the Indian Institute of Bankers	<p>Dr. T. M. Bhasin has been a career Banker for 37 years with notable roles such as Chairman and Managing Director of Indian Bank from 2010 to 2015. Dr. Bhasin was appointed as Vigilance Commissioner of India by Hon'ble President of India in CVC from June 2015 to June 2019 and has also chaired the Advisory Board for Banking and Financial Frauds (constituted by CVC and RBI) from August 2019 to August 2023.</p> <p>Dr. Bhasin holds an MBA in Finance from FMS, Delhi, LL.B. from Delhi University, CAIIB, and M.Sc. Gold Medallist. A Delhi University topper in its one year flagship programme in 'Criminology and Forensic Science', he is a fellow of the Indian Institute of Banking and Finance. He also completed the Advanced Financial Enterprises Management Programme at Harvard Kennedy School (US). His Doctoral Research findings and recommendations formed the basis of Pradhan Mantri Jan Dhan Yojana. Dr. Bhasin is a prolific author with a book on 'E-Commerce in Indian Banking' and has numerous research papers to his credit.</p>
7	Mr. Amit Jhingran	Masters in Economics from Christ Church College Kanpur and B.Sc from Christ Church College Kanpur	<p>Mr. Amit Jhingran joined State Bank of India as a Probationary Officer in August 1991. In a career spanning over 30 years with SBI, he has held various assignments across International Banking, Retail Banking and Branch Management.</p> <p>Prior to this, he was posted as Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held various responsibilities during his career including Regional Manager and has also headed various branches under his direct control.</p>

Key skills/ expertise & competence of the Board:

The Company aims to nurture a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board of the Company comprises leaders and experts in their respective fields for achieving the objectives of the Company while operating effectively, responsibly and sustainably.

The matrix setting out the skills/ expertise/ competence of the Board of Directors in the context of the effective functioning of the Company's businesses, is given below:

Sr. No.	Name of the Director	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Dinesh Kumar Khara	Banking, Finance, Accounting & Taxation, Business Management, Governance, Strategy & Corporate Planning, Risk Management, Labour Laws & Human Resource.
2	Mr. Ashwini Kumar Tewari	Banking, Finance, Accounting & Taxation, Business Management, Governance, Strategy & Corporate Planning, Labour Laws & Human Resource.
3	Mr. Narayan K. Seshadri	Finance, Accounting & Taxation, Governance, Auditing, Litigation, Risk Management, Global Expansion, Capital Structuring & Business Consultancy Practice.
4	Ms. Usha Sangwan	Insurance & Investment, Human Resource, Analytics, Strategy & Corporate Planning, Customer Centricity, Sales & Marketing.
5	Mr. Shobinder Duggal	Finance, Accounting & Taxation, Governance, Strategy & Corporate Planning, Business Management & Risk Management.
6	Dr. Tejendra Mohan Bhasin	Banking, Finance, Accounting & Taxations, Law & Management, Vigilance Administration & Anti-Corruption Laws, Governance & Risk Management.
7	Mr. Amit Jhingran	Banking, Finance, Business Management, Governance, Human Resource, Analytics, Strategy & Corporate Planning and Customer Centricity.

Particulars of Key Managerial Personnel and changes during the financial year ended 2023-24:

The details of Key Managerial Personnel of the Company as on March 31, 2024 are provided below:

Sr. No.	Name of the Person	Designation	Role/Function
1	Mr. Veeraraghavan Srinivasan*	Deputy Chief Executive Officer	Deputy Chief Executive Officer
2	Mr. Abhijit Gulanikar	President - Business Strategy	Business Strategy
3	Mr. M Anand	President & Chief Distribution Officer	Distribution
4	Mr. G Durgadas	President – Operations and Information Technology	Operations and Information Technology
5	Mr. Sangramjit Sarangi	President & Chief Financial Officer	Finance & Investor Relations
6	Mr. Subhendu Bal	Chief Actuary & Chief Risk Officer	Risk Management
7	Mr. Subodh Kumar Jha	Executive Vice President & Chief of HR & Management Services	Human Resource & Management Services
8	Mr. Prithesh Chaubey	Appointed Actuary	Actuarial
9	Mr. Gopikrishna Shenoy	Chief Investments Officer	Investment
10	Ms. Hema B	Chief Audit Officer	Audit
11	Mr. Ravindra Sharma	Senior Vice President & Chief of Brand, Corporate Communications & CSR	Corporate Communication & CSR
12	Mr. Pranay Raniwala	Compliance Officer	Compliance
13	Mr. Girish Manik	Company Secretary	Secretarial

*Mr. Veeraraghavan Srinivasan ceases to be Deputy Chief executive officer w.e.f May 24 ,2024



The following were the changes in the Key Managerial Personnel during the Financial year ended March 31, 2024.

Sr. No.	Name of the Person	Designation	Role/Function	Details of change in the period, if any
1	Mr. Dharmendra Gupta	Chief Audit Officer	Audit	Ceased from close of business hours of August 3, 2023
2	Ms. Hema B	Chief Audit Officer	Audit	Appointed with effect from August 4, 2023
3	Mr. Vinod Koyande	Company Secretary & Compliance Officer	Secretarial	Ceased from close of business hours of January 29, 2024
4	Mr. Girish Manik	Company Secretary & Compliance Officer	Secretarial	Appointed with effect from February 13, 2024
5	Mr. AVS Sivaramakrishna	President – Marketing (Zone 2)	Marketing (Zone 2)	Ceased from close of business hours of January 31, 2024
6	Mr. Ravi Krishnamurthy	President – Operations and Information Technology	Operations and Information Technology	Ceased from close of business hours of February 29, 2024
7	Mr. G Durgadas	President – Operations and Information Technology	Operations and Information Technology	Re-designated with effect from March 1, 2024

Board Meetings

Notice, Agenda and Minutes

The meetings of the Board of Directors are usually held in Mumbai where the registered office of the Company is situated. The Board meets at least once in every quarter, a minimum of four (4) meetings are held in a financial year to review financial results, business strategies, risk management and other regular agendas. The Board also meets as and when necessary to address specific issues concerning the businesses of the Company.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Pursuant to notification dated December 30, 2020 and all the previous notifications w.r.t. same the Ministry of Corporate Affairs had relaxed companies to hold physical meetings and allowed the Companies to conduct the meeting through Video Conferencing or other audio-visual means in accordance with Companies (Meetings of Board and its Powers) Fourth Amendment Rules, 2020. Further, pursuant to notification dated June 15, 2021, the Ministry of Corporate Affairs had clarified on the relaxation from holding physical meeting in accordance with the Companies (Meetings of Board and its Powers) Amendment Rules, 2021. Video or tele-conferencing facilities are also used to facilitate Directors travelling or residing abroad or at other locations to participate in the meetings.

In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by the Companies Act, 2013, which is confirmed in the next Board Meeting.

The Company Secretary is responsible for collation, review, preparation and distribution of the agenda papers submitted to the Board and preparation of minutes. The Company Secretary attends all the meetings of the Board and its Committees. The Company Secretary acts as a mediator between the Board of Directors and other stakeholders to ensure proper flow of information for the smooth functioning of the business operations.

With a view to leverage on technology and as a Go Green initiative, the notice and agenda papers of Board and Board Committee meetings including presentations are circulated to the members and invitees in soft copy through a web-based application.

Composition & Attendance

The Board comprises of the seven Directors of which four are Independent Directors and three are Nominee Directors including Managing Director & CEO. As on March 31, 2024, the Board comprised:

1. Mr. Dinesh Kumar Khara – Chairman, Non-Executive Director
2. Mr. Ashwini Kumar Tewari – Non-Executive Director
3. Mr. Narayan K. Seshadri – Independent Director
4. Mr. Shobinder Duggal – Independent Director
5. Dr. Tejendra M. Bhasin – Independent Director
6. Ms. Usha Sangwan – Independent Director
7. Mr. Amit Jhingran – Managing Director & CEO

During the year under review, twelve (12) Board Meetings were held on the following dates as against the minimum requirement of four (4) meetings and the time gap between two successive Board meetings did not exceed more than 120 days. The attendance of Directors at the Company's Board Meetings held during the FY 2023-24 and the last Annual General Meeting are as follows:

Name of Directors	26-Apr-23	04-May-23	02-Jun-23	25-Jul-23	28-Jul-23	29-Aug-23 (AGM)	28-Sep-23	27-Oct-23	01-Dec-23	25-Jan-24	13-Feb-24	28-Feb-24	10-Mar-24
Mr. Dinesh Kumar Khara													
Mr. Ashwini Kumar Tewari ¹													
Mr. Swaminathan Janakiraman ²													
Mr. Deepak Amin ³													
Mr. Narayan K. Seshadri													
Mr. Shobinder Duggal													
Dr. Tejendra M. Bhasin													
Ms. Usha Sangwan													
Mr. Amit Jhingran ⁴													
Mr. Mahesh Kumar Sharma ⁵													

Present Absent Not Applicable

¹ Mr. Ashwini Kumar Tewari was appointed as a Nominee Director w.e.f. January 06, 2024

² Mr. Swaminathan Janakiraman ceased as Nominee Director w.e.f. June 26, 2023

³ Mr. Deepak Amin ceased to be an Independent Director w.e.f. September 6, 2023

⁴ Mr. Amit Jhingran was appointed as Managing Director & CEO w.e.f. October 1, 2023

⁵ Mr. Mahesh Kumar Sharma ceased as Managing Director & CEO w.e.f. September 30, 2023

(II) Committees of the Board of Directors

The Committees constituted by the Board play an important role in the governance structure of the Company and they deal in specific areas or activities that need closure or review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013, IRDAI Corporate Governance Guidelines and Listing Regulations. The minutes of all the Committee meetings are placed before the Board of Directors. The Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees.

The quorum for all the Board Committees is two members or one-third members, whichever is higher. The Company Secretary acts as the Secretary to all the Board Committees.

The Board has Eight (8) Committees, where the members of the Committees take informed decisions in the best interest of the Company. Following Committees monitor the activities falling within their terms of reference:

- A. Board Audit Committee
- B. Board Investment Committee

- C. Board Risk Management Committee
- D. Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- E. Board Nomination and Remuneration Committee
- F. Board Corporate Social Responsibility Committee
- G. Board With Profits Committee
- H. Board Stakeholders Relationship & Sustainability Committee

A. Board Audit Committee

The Audit Committee ("the Committee") comprises of the four Independent Directors and one Nominee Director. As on March 31, 2024, the Committee comprised:

1. Mr. Narayan K. Seshadri – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Mr. Shobinder Duggal – Independent Director
4. Dr. Tejendra M. Bhasin – Independent Director
5. Ms. Usha Sangwan – Independent Director



The Composition of the Committee is as per the provisions of Section 149 and 177 of the Companies Act, 2013; Regulation 18 of the Listing Regulations and IRDAI Corporate Governance Guidelines. The Company Secretary acts as Secretary to the Committee.

Objective:

The primary objective of the Committee is to assist the Board with oversight of the accuracy, integrity and transparency of the Company's financial statements with adequate & timely disclosures. To provide oversight of the financial reporting process, the audit process, the Company's system of internal controls, compliance with laws and regulations.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible.
2. Recommend to the board of directors the appointment, re-appointment, terms of appointment and, if required, the replacement; remuneration, reviewing (with management) performance, and oversight of the work of the auditors (internal/statutory/concurrent) and to review and monitor the auditor's independence and performance, and effectiveness of audit process in accordance with applicable law;
3. Overseeing procedures and processes established to address issues relating to maintenance of books of account, administration procedure, transactions and other matters which would have a bearing on the financial position of the insurer, whether raised by the auditors or by any other person;
4. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval,
5. Review with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
6. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
7. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
8. Review the functioning of the whistle blower/vigil mechanism for directors and employees;
9. Discuss the level of compliance in the Company and any associated risks. To monitor and report to the Board on any significant compliance breaches and act as a compliance committee to ascertain and to monitor compliance level of the Company and any associated risks; and
10. Review the functioning of the whistle blower/ vigil mechanism for directors and employees.

Meeting & Attendance:

During the year under review, eight (8) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Committee Meetings held during the FY 2023-24 are as follows:

Name of Committee Member	26-Apr-23	10-Jul-23	25-Jul-23	28-Jul-23	26/10/2023 & 27/10/2023	25-Jan-24	28-Feb-24	10-Mar-24
Mr. Narayan K Seshadri								
Mr. Ashwini Kumar Tewari ¹			NA					
Mr. Shobinder Duggal								
Dr. Tejandra Mohan Bhasin								
Ms. Usha Sangwan								
Mr. Swaminathan Janakiraman ²					NA			
Mr. Deepak Amin ³						NA		

Present Absent Not Applicable

¹ Mr. Ashwini Kumar Tewari appointed as a member w.e.f. January 24, 2024

² Mr. Swaminathan Janakiraman ceased to be a member w.e.f. June 26, 2023

³ Mr. Deepak Amin ceased to be a member w.e.f. September 6, 2023

Activities:

The Committee has undertaken various activities during the year at various frequencies. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review of Financial statement and Quarterly results	
Review of Financial Statements along with Management Report and Statement of Expense of Management (EOM)	
Monitored and reviewed the mechanism to track the compliances under insider trading regulations and also reviewed the legal and compliance updates in addition to the investigations of the whistleblower complaints received during the year	
Reviewed, approved and recommended amendments to Related Party Transaction Policy and Policy for Determining Materiality of Disclosures	
Reviewed and approved related party transactions and recommended for the approval of the Board wherever necessary	

Quarterly Half Yearly Annually Periodically

Recommendations:

During the FY 2023-24, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors. Relying on its review and the discussions with the Management and the independent auditors, the Committee believes that the Company's financial statements are fairly presented and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting. In conclusion, the Committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the Audit Committee charter.

B. Board Investment Committee

The Investment Committee ("the Committee") comprises of the three Independent Directors, a Nominee Director, Managing Director & CEO, Chief Financial Officer, Chief Risk Officer, Appointed Actuary and Chief Investment Officer. As on March 31, 2024, the Committee comprised:

1. Mr. Narayan K. Seshadri – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Mr. Shobinder Duggal – Independent Director
4. Ms. Usha Sangwan – Independent Director
5. Mr. Amit Jhingran – Managing Director & CEO
6. Mr. Sangramjit Sarangi – President & Chief Financial Officer
7. Mr. Subhendu Bal – Chief Actuary & Chief Risk Officer
8. Mr. Prithesh Chaubey – Appointed Actuary
9. Mr. Gopikrishna Shenoy – Chief Investment Officer

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Guidelines and IRDAI (Investment) Regulations.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

1. To review various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are made consistent with the product features, investment guidelines and policies (regulatory & internal) and keep in view protection, safety and liquidity of such funds.
2. To periodically review the Investment policy based on the investment performance and evaluation of the dynamic market conditions.
3. The Committee is responsible for implementing the Investment Policy approved by the Board.

The Board Investment Committee has been constituted pursuant to the IRDAI (Investment) Regulations and IRDAI Corporate Governance Guidelines.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Responsible for the recommendation of the Investment Policy and operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/ mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds;



- Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and on-going monitoring of Investment Operations;
- To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook;
- The committee review the investment decisions and ensure the support by the internal due diligence process for making appropriate investment decisions; and
- Carrying out any other function, if any, as is mentioned in the terms of reference of the Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

Meeting & Attendance:

During the year under review, five (5) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Committee Meetings held during the FY 2023-24 are as follows:

Name of Committee Member	20-Apr-23	19-Jul-23	28-Jul-23	25-Oct-23	22-Jan-24
Mr. Narayan K Seshadri					
Mr. Shobinder Duggal					
Ms. Usha Sangwan					
Mr. Amit Jhingran ²		NA			
Mr. Sangramjit Sarangi					
Mr. Subhendu Kumar Bal					
Mr. Prithesh Chaubey					
Mr. Gopikrishna Shenoy					
Mr. Swaminathan Janakiraman ¹			NA		
Mr. Deepak Amin ³					NA
Mr. Shobinder Duggal					
Mr. Mahesh Kumar Sharma ⁴					NA

Present Absent Not Applicable

¹ Mr. Swaminathan Janakiraman ceased to be a member w.e.f. June 26, 2023

² Mr. Amit Jhingran was appointed as a member w.e.f. October 1, 2023

³ Mr. Deepak Amin ceased to be a member w.e.f. September 6, 2023

⁴ Mr. Mahesh Kumar Sharma ceased to be a member w.e.f. September 30, 2023

Activities:

The Committee has undertaken various activities during the year at various frequencies. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review of performance of investment and provide analysis of the investment portfolio on the future outlook	
Monitored and reviewed the Interest Rate hedging transactions	
Reviewed and recommended amendments to Investment Policy, Stewardship Policy and Interest Rate Hedging Policy	
Review the investment decisions and ensure internal due diligence process	

Quarterly Half Yearly Annually Periodically

C. Board Risk Management Committee

The Risk Management Committee ("the Committee") comprises of three Independent Directors, a Nominee Director and Managing Director & CEO. As on March 31, 2024, the Committee comprised:

- Ms. Usha Sangwan – Chairperson, Independent Director
- Mr. Ashwini Kumar Tewari – Nominee Director
- Mr. Narayan K. Seshadri – Independent Director
- Mr. Shobinder Duggal – Independent Director
- Mr. Amit Jhingran – Managing Director & CEO

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Guidelines and Listing Regulations.

Mr. Subhendu Bal, Chief Risk Officer, attended all the Board Risk Management Committee meetings held during the year as an invitee.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

- To review the risk assessment and minimization procedures periodically to ensure that management controls risk through means of a properly defined framework.
- To review the Risk Management policy of the Company, including Asset Liability Management and other Risk Policies.
- To monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks.
- To ensure that the Company invests in a manner that would enable the Company to meet its long-term obligations and at the same time deliver optimum return to the policyholders.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

- Reporting to the Board details of the risk exposures and the actions taken to manage the exposures, set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;
- Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
- Review the Company's risk-reward performance to align with overall policy objectives; Discuss and consider best practices in risk management in the market and advise the respective functions;
- Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;
- Review the solvency position of the Company on a regular basis; Monitor and review regular updates on business continuity; formulation of various risk policy and framework for approval by the Board;
- Formulating and implementing optimal ALM strategies, both at the product and enterprise level and meeting risk versus reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;
- Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation; Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;
- Provide strategic direction for the Company's information technology and network related infrastructure, security and services.
- Recommending IT & IT Security policy documents to the Board of the Directors, ensuring that the management has put an effective strategic planning process in place;
- Promoting and supporting the development of best practices in the Company's knowledge creation and dissemination imperatives through the provision of the best possible infrastructure and services.

**Meeting & Attendance:**

During the year under review, five (5) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of composition and attendance at the Committee Meetings held during the FY 2023-24 are as follows:

Name of Committee Members	21-Apr-23	21-Jul-23	28-Jul-23	26-Oct-23	19-Jan-24
Ms. Usha Sangwan					
Mr. Narayan K Seshadri					
Mr. Shobinder Duggal					
Mr. Amit Jhingran ⁴		NA			
Mr. Deepak Amin ¹					NA
Mr. Swaminathan Janakiraman ²				NA	
Mr. Mahesh Kumar Sharma ³					NA

Present Absent NA Not Applicable

¹ Mr. Deepak Amin ceased to be Chairman of the Committee w.e.f. September 6, 2023.

² Mr. Swaminathan Janakiraman ceased to be a member w.e.f. June 26, 2023.

³ Mr. Mahesh Kumar Sharma ceased to be a member w.e.f. September 30, 2023.

⁴ Mr. Amit Jhingran was appointed as a member w.e.f. October 1, 2023.

Activities:

The Committee has undertaken various activities during the year at various frequencies. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Reviewed Assets & Liabilities, Experience Analysis & Solvency Positions	
Reviewed and recommended Reinsurance Program & Arrangement to the Board for approval	
Reviewed Top Risk and Corporate Risk Appetite	
Reviewed Fraud Monitoring Report & Risk Management Activities undertaken during the quarter	
Reviewed Investment Business Continuity Plan & Outsourcing Activities	
Reviewed & recommend various Risk Management & Actuarial Policies	

Quarterly Half Yearly Annually Periodically

D. Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee¹

The Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee ("the Committee") comprises of three Independent Directors, a Nominee Director and Managing Director & CEO. As on March 31, 2024, the Committee comprised:

1. Mr. Narayan K. Seshadri – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Dr. Tejendra M. Bhasin – Independent Director
4. Ms. Usha Sangwan – Independent Director
5. Mr. Amit Jhingran – Managing Director & CEO

¹ The name of the Committee was revised from "Board Policyholder Protection Committee" to "Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee" w.e.f. July 24, 2024.

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Guidelines.

Mr. Vengai Manickam attended Committee meetings as an invitee, in the capacity of expert/ representative of customers and had attended three committee meetings held during the FY 2023-24.

Objective:

The primary objective of the Committee is to assist the Board to protect the interests of the policyholders and improve their experiences in dealing with the Company at all stages and levels. The Committee monitors adoption of sound and healthy market practices in terms of sales, marketing, advertisements, promotion, publicity, redressal of customer grievances, consumer awareness and education.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements prescribed by the IRDAI both at the point of sale and at periodic intervals;
2. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the IRDAI;
3. Provide details of insurance ombudsmen to the policyholders;
4. Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry;
5. Oversee the functions of the customer service council;

6. Review measures for enhancing the quality of customer service;
7. Provide guidance to improve the overall satisfaction levels of customers;
8. Adopt standard operating procedures to treat the customers fairly, including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
9. Put in place a framework for review of awards given by Insurance Ombudsman/ Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
10. Review all the awards given by Insurance Ombudsman/ Consumer Forums remaining unimplemented for more than three months with reasons thereof and report the same to the Board for initiating remedial action, where necessary;

Meeting & Attendance:

During the year under review, five (5) Committee Meetings were held and the Committee met once in every quarter. The details of composition and attendance of the Committee Meetings held during the FY 2023-24 are as follows:

Name of Committee Members	20-Apr-23	19-Jul-23	28-Jul-23	25-Oct-23	22-Jan-24
Mr. Narayan K. Seshadri					
Dr. Tejendra M. Bhasin					
Ms. Usha Sangwan					
Mr. Amit Jhingran ²		NA			
Mr. Deepak Amin ¹					NA
Mr. Mahesh Kumar Sharma ³					NA
Mr. Swaminathan Janakiraman ⁴				NA	

Present Absent NA Not Applicable

¹ Mr. Deepak Amin ceased to be a member w.e.f. September 6, 2023.

² Mr. Amit Jhingran was appointed as member w.e.f. October 1, 2023.

³ Mr. Mahesh Kumar Sharma ceased to be a member w.e.f. September 30, 2023

⁴ Mr. Swaminathan Janakiraman ceased to be a member w.e.f. June 26, 2023

Activities:

The Committee has undertaken various activities during the year at various frequencies. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Reviewed monthly and quarterly complaints of Policyholders, status of claims of Policyholders & status of undelivered policies	
Status of unclaimed amounts and steps taken for reducing payments due to policyholders	
Reviewed the awards given by Insurance Ombudsmen & Status of Surrender & Lapse, Termination & Refunds	
Reviewed and recommended Insurance Awareness Policy & Policy for Opening, Relocation and Closure of Offices	

Quarterly Annually

**E. Board Nomination & Remuneration Committee**

The Nomination & Remuneration Committee ("the Committee") comprises of the three Independent Directors and a Nominee Director. As on March 31, 2024, the Committee comprised:

1. Mr. Narayan K. Seshadri – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Ms. Usha Sangwan – Independent Director
4. Mr. Shobinder Duggal – Independent Director

The Composition of the Committee is governed by the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of Listing Regulations and IRDAI Corporate Governance Guidelines.

Objective:

The primary objective of the Committee is to assist the Board in formulating the criteria for determining qualifications, positive attributes and independence of a Directors and recommend to the Board a policy, relating

to the remuneration for the Directors, Key Managerial Personnel and other employees.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. To formulate criteria for determining Board Composition, Board effectiveness, Board Succession and Independent functioning of the Board.
2. To recommend the appointment and removal of Directors, for approval of the Shareholders.
3. To evaluate the performance of the Board including committees and Individual Directors.
4. To devise a policy on diversity of the Board.
5. Carrying out any other function, if any, as is mentioned in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the IRDAI Corporate Governance Guidelines, or under any applicable law.

Meeting & Attendance:

During the FY 2023-24, nine (9) Committee Meetings were held. The details of composition and attendance of the Committee Meetings held during the FY 2023-24 are as follows:

Name of Committee Members	26-Apr-23	04-May-23	25-Jul-23	28-Jul-23	01-Dec-23	25-Jan-24	13-Feb-24	28-Feb-24	10-Mar-24
Mr. Narayan K Seshadri									
Mr. Ashwini Kumar Tiwari ³			NA						
Ms. Usha Sangwan ¹			NA						
Mr. Shobinder Duggal									
Mr. Swaminathan Janakiraman ²						NA			
Mr. Deepak Amin ⁴							NA		

Present Absent Not Applicable

¹ Ms. Usha Sangwan was appointed as a member w.e.f. September 6, 2023.

² Mr. Swaminathan Janakiraman ceased to be a member w.e.f. June 26, 2023.

³ Mr. Ashwini Kumar Tiwari was appointed as a member w.e.f. January 24, 2024.

⁴ Mr. Deepak Amin ceased to be a member w.e.f. September 6, 2023.

Activities:

The Committee has undertaken various activities during the year at various frequencies. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review and recommend the Remuneration Policy, Policy on Succession Planning for the Board & Senior Management & Policy on Evaluation of Directors	
Approved and granted ESOP to eligible employees	
Recommend the appointment and resignation of Key Management Persons to the Board of Directors	
Review & recommend the Performance Evaluation of Directors	
Reviewed and approved reinstatement of Lapsed Stock Options	

Annually Periodically

F. Board Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("the Committee") comprises of three Independent Directors, a Nominee Director, Managing Director & CEO, Chief Financial Officer and EVP & Chief of Human Resource. As on March 31, 2024, the Committee comprised:

1. Mr. Shobinder Duggal – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Mr. Narayan K. Seshadri – Independent Director
4. Dr. Tejendra M. Bhasin – Independent Director
5. Mr. Amit Jhingran – Managing Director & CEO
6. Mr. Sangramjit Sarangi – President & Chief Financial Officer
7. Mr. Subodh Kumar Jha – EVP & Chief of HR & Management Services

The Composition of the Board Corporate Social Responsibility Committee is governed by the provisions of Section 135 of Companies Act, 2013, Companies

(Corporate Social Responsibility Policy) Rules, 2014 and IRDAI Corporate Governance Guidelines.

Objective:

The primary objective of the Committee is to assist the Board with monitoring of the Corporate Social Responsibility Policy of the Company and recommending the amount of expenditure to be incurred on the Corporate Social Responsibility activities.

A detailed report on CSR activities is enclosed as **Annexure II** of the Director's Report.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.
2. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
3. To assist in formulating Annual CSR Plan for the Financial Year.

Meeting & Attendance:

During the FY 2023-24, five (5) Committee Meetings were held. The details of composition and attendance of the Committee meetings held during the FY 2023-24 are as follows:

Name of Committee Members	21-Apr-23	19-Jul-23	28-Jul-23	25-Oct-23	22-Jan-24
Mr. Shobinder Duggal					
Mr. Ashwini Kumar Tewari ¹			NA		
Mr. Narayan K. Seshadri					
Dr. Tejendra M. Bhasin					
Mr. Amit Jhingran ⁴			NA		
Mr. Sangramjit Sarangi					
Mr. Subodh Kumar Jha					
Mr. Swaminathan Janakiraman ²			NA		
Mr. Mahesh Kumar Sharma ³				NA	

Present Absent Not Applicable

¹ Mr. Ashwini Kumar Tewari was appointed as member w.e.f. January 24, 2024.

² Mr. Swaminathan Janakiraman ceased as member w.e.f. June 26, 2023.

³ Mr. Mahesh Kumar Sharma ceased as member w.e.f. October 1, 2023.

⁴ Mr. Amit Jhingran was appointed as member w.e.f. October 1, 2023.

**Activities:**

The Committee has undertaken various activities during the year at various frequencies. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review and recommend the Annual CSR Plan & Budget	
Review CSR activities & expenditures undertaken during the quarter	
Review and recommend the CSR Policy	

Quarterly Annually

G. Board With Profits Committee

The Board With Profits Committee ("the Committee") comprises of three Independent Directors, one Nominee Director, Managing Director & CEO, Chief Financial Officer, Appointed Actuary and Independent Actuary. As on March 31, 2024, the Committee comprised:

- Ms. Usha Sangwan – Chairperson, Independent Director
- Mr. Ashwini Kumar Tewari – Nominee Director
- Mr. Shobinder Duggal – Independent Director
- Dr. Tejendra M. Bhasin – Independent Director
- Mr. Amit Jhingran – Managing Director & CEO
- Mr. Sangramjit Sarangi – President & Chief Financial Officer
- Mr. Prithesh Chaubey – Appointed Actuary
- Mr. Modukuru Phanesh – Independent Actuary

The Committee is constituted pursuant to IRDAI (Non-linked Insurance Products) Regulations, 2019. The Committee has been constituted to deliberate on issues like investment income earned on the fund, working of asset share, etc. The report of the Committee is required to be appended to the Actuarial Report and Abstract.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

- Review the methodology and basis used by the Appointed Actuary for calculation of asset share;
- Provide a report as specified in Section 34(v) of the IRDAI (Non-linked Insurance Products) Regulations, 2019.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

- Maintaining the asset share at policy level, and ensuring that only the portion of expenses representing this business shall be allocated and interest rate credits to these asset share represent the underlying assets of these funds;

- Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India and IRDAI; and
- Determining and providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund of policyholders, etc. which were represented in the asset share.

Meeting & Attendance:

During the FY 2023-24, one (1) Committee Meeting was held. The details of composition and attendance at the Committee meeting held is as follows:

Name of Committee Members	20-Apr-23
Ms. Usha Sangwan	
Mr. Shobinder Duggal	
Dr. Tejendra M. Bhasin	
Mr. Sangramjit Sarangi	
Mr. Prithesh Chaubey	
Mr. Modukuru Phanesh	
Mr. Mahesh Kumar Sharma ¹	

Present

¹ Mr. Mahesh Kumar Sharma ceased to be a member w.e.f. September 30, 2023

Activities:

The Committee has undertaken various activities during the year. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Reviewed and recommended proposed bonus rates to the Board for approval	
Reviewed and recommended With Profit Committee Report to the Board	
Reviewed and recommended Bonus Policy	

Annually

H. Board Stakeholders Relationship & Sustainability Committee

The Board Stakeholders Relationship & Sustainability Committee ("the Committee") comprises of the two Independent Directors, a Nominee Director and Managing Director & CEO. As on March 31, 2024, the Committee comprised:

- Dr. Tejendra M. Bhasin – Chairman, Independent Director
- Mr. Ashwini Kumar Tewari – Nominee Director
- Ms. Usha Sangwan – Independent Director
- Mr. Amit Jhingran – Managing Director & CEO

The Composition of the Committee is governed by the provisions of Section 178 of Companies Act, 2013 and Regulation 20 of Listing Regulations.

The Company Secretary acts as the Compliance Officer of the Company in accordance with the requirements of Listing Regulations.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

- Redressal and resolutions of the grievances of the shareholders of the Company;

- Allotment of shares pursuant to ESOP Scheme;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent (RTA);
- Review of measures/ initiatives taken by the Company for reducing the quantum of unclaimed dividends.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

- Approval and rejection of transfer and transmission of shares or securities including preference shares, bonds, debentures and securities.
- Approval and rejection of requests for split and consolidation of share certificates.
- Approval and rejection of issue of duplicate share certificates issued from time to time.
- Allotment of shares and securities.
- Redemption of Securities and the listing of securities on stock exchanges.
- Establishing ESG framework as well as for detecting, minimizing and managing material concerns and ESG.

Meeting & Attendance:

During the FY 2023-24, four (4) Committee Meetings were held. The details of composition and attendance at the Committee meetings held are as follows:

Name of Committee Members	21-Apr-23	21-Jul-23	25-Oct-23	22-Jan-24
Dr. Tejendra M Bhasin				
Ms. Usha Sangwan				
Mr. Amit Jhingran ³				
Mr. Deepak Amin ¹				
Mr. Mahesh Kumar Sharma ²				
Mr. Swaminathan Janakiraman ⁴				

Present Absent Not Applicable

¹ Mr. Deepak Amin ceased to be a member w.e.f. September 6, 2023.

² Mr. Mahesh Kumar Sharma ceased to be a member w.e.f. September 30, 2023.

³ Mr. Amit Jhingran was appointed as a member w.e.f. October 1, 2023.

⁴ Mr. Swaminathan Janakiraman ceased to be a member w.e.f. June 26, 2023.



Activities:

During the FY 2023-24, thirty-one (31) investor complaints were received and resolved. No Complaints were pending for resolution as at March 31, 2024.

The Committee has undertaken various activities during the year at various frequencies. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Monitored and reviewed status of Investor Grievances	
Reviewed report on transfer of securities	
Reviewed Internal Audit Report submitted by Independent Auditor covering functioning of RTA	
Approved allotment of shares pursuant to ESOP Scheme	
Reviewed initiatives taken for reducing the quantum of Unclaimed Dividend	
Review and develop ESG framework of the company	

Quarterly Half Yearly Annually Periodically

(III) Familiarization Programme for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programmes through presentations on economy and industry overview, key regulatory developments, strategy and performance, which are made to the Directors from time to time. The policy on familiarization programmes for Independent Directors and the details of the familiarization programmes have been hosted on the website of the Company and can be accessed on the link <https://www.sbilife.co.in/en/about-us/investor-relations>

(IV) Meeting of Independent Directors

The meeting of the Independent Directors as envisaged under Schedule IV of the Companies Act, 2013 and Listing Regulations was conducted on March 26, 2024. All Independent Directors attended the meeting through Video Conference. Mr. Narayan K. Seshadri was elected as the Chairman of the meeting.

At the meeting, the Independent Directors reviewed the performance of the non-independent Directors (including the Chairman) and the Committees of the Board and the Board as a whole as per the requirements of the Companies Act, 2013 and Listing Regulations.

(V) Annual Performance Evaluation of Board, Committees and Directors

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the IRDAI (Corporate Governance) Guidelines 2016 and Listing Regulations the Board of Directors on the recommendation of the Board Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director (including Independent Director) and Committees were carried out for the financial year ending March 31, 2024.

The evaluations of the Individual Performance of Directors (including Independent Directors), the Board, the Committees and the Chairman of the Board were undertaken through circulation of questionnaires for the Individual Performance of Directors, the Board, the Committees and the Chairman of the Board. The performance of the Board was assessed on selected parameters related to roles, responsibilities and obligations towards the Board, etc. The evaluation criteria for the Individual Performance of Directors were based on their participation, contribution, offering guidance, etc. The evaluation criteria for the Committees related to its composition, adequate independence of the Committee, etc. The evaluation criteria for the Chairman of the Board besides the general criteria adopted for assessment of all Directors, focused incrementally on leadership abilities, timely resolution of grievances of Board Members, etc.

(VI) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2023-24, for attending Board and other Committee meetings are as under:

Name of Director	Amount (₹)
Mr. Narayan K. Seshadri	33,00,000
Mr. Deepak Amin	15,50,000
Mr. Shobinder Duggal	31,00,000
Dr. Tejendra M. Bhasin	26,00,000
Ms. Usha Sangwan	30,00,000
Total	1,35,50,000

No remuneration or commission, other than the Sitting Fees for attending Board and/or its Committee meetings, is paid to Non-Executive Independent Directors. The Nominee Non-Executive Directors are not paid any remuneration or commission.

(VII) Equity Shares held by Non-Executive Directors

As on March 31, 2024, seventy (70) shares were held by Mr. Ashwini Kumar Tewari (DIN 08797991) Non-Executive, Nominee Director appointed by State Bank of India.

(VIII) Disclosures of Remuneration pursuant to IRDAI (Corporate Governance) Guidelines, 2016

IRDAI (Corporate Governance) Guidelines, 2016, requires the Company to make following disclosures on remuneration on an annual basis in their Annual Report:

Qualitative Disclosures

Board Nomination & Remuneration Committee

The Board Nomination & Remuneration Committee ("the Committee") oversees the appointment and remuneration aspects of Key Managerial Personnel including Managing Director & CEO. The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified and carrying requisite specialization to become Directors of the Company and who may be appointed as key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate a criteria for evaluation of every director's performance and recommend to the board a policy relating to the remuneration (including variable pay or performance linked bonus) of the key managerial personnel and other employees based on the financial and strategic plan approved by the Board. The Committee also evaluates the performance of Managing Director & CEO and Non-Executive Director's once in a year.

Objectives and key features of Remuneration Policy

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Companies Act 2013, which includes principles pertaining to determining the qualifications, positive attributes, integrity and independence of Directors, etc.

The basic objectives of the Remuneration Policy are given below:

- To be compatible with the organization's purpose and values
- To be externally & internally equitable
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks

- To provide to Key Managerial Personnel and Senior Management, rewards that are linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- While making appointment of employees for particular positions their relevant qualification, experience and expertise shall be considered.

The Remuneration Policy was reviewed and approved by the Board of Directors on March 28, 2024.

Remuneration of Managing Director and Other Senior Management Personnel

As per Article of Association of the Company, the Managing Director & CEO of the Company is appointed by State Bank of India and the appointment is subject to Insurance Regulatory and Development Authority of India (IRDAI) approval. The remuneration of Managing Director & CEO is governed by SBI Officers Service Rules and is being reimbursed by the Company to State Bank of India.

The appointment of other Key Management Personnel & Senior Management staff at SBI Life and their removal from services of the Company are governed by the Human Resource policies of the Company and approved by the Managing Director & CEO/ Board wherever applicable.

Remuneration aims to motivate personnel to deliver Company's key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.

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 (based on the financial and strategic plan approved by the Board) are reviewed by the Committee and approved by the Board at the beginning of every year.

Based on the predefined parameters the actual performance of the Company is reviewed by the Committee to award a performance rating. The Company performance rating is approved by the Board based on the recommendations of the Committee at the end of every financial year. The framework of annual increment and performance linked Variable Pay for all employees is also reviewed by the Board Nomination & Remuneration Committee and approved by the Board every year.



Quantitative Disclosures

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

(₹ in Lakhs)																	
Sl. 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 appointed as a Managing Director & CEO w.e.f. October 1, 2023 and Mr. Mahesh Kumar Sharma ceased to be Managing Director & CEO w.e.f. September 30, 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.

Disclosure required with respect to Section 197(12) of the Companies Act, 2013

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Mr. Mahesh Kumar Sharma 11.35:1

Mr. Amit Jhingran 11.12:1

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of the Managing Director & CEO, the President & Chief Financial Officer and the Company Secretary ranged between 13% to 52%.

- (iii) The percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 7.44%.

- (iv) The number of permanent employees on the rolls of Company:

The number of permanent employees on the rolls of Company is 23,893.

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of total employees other than the Key Managerial Personnel

for fiscal 2024 was around 7.56%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 13% to 52%.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes, the remuneration is as per the remuneration policy of the Company.

(IX) Recording of Minutes of Proceedings of Board / Board Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Board Committee Meetings. The finalized Minutes are entered in the Minutes Book within 30 days from the conclusion of that meeting. The decisions and Action Taken reports are communicated promptly to concerned departments for their necessary action. Action taken reports on decision or minutes of the previous meeting(s) are placed at the succeeding meeting of the Board or Board Committee for noting.

(X) Other Key Governance Practices

(a) Policies, Procedures and Compliance

The Company has put in place the following Board approved polices, which are reviewed on an annual basis and status update of compliance is placed before the Board / Management on regular basis.

- Policy on Declaration of Interest Rates under Group Savings Insurance Products
- Asset Liability Management Policy
- Bonus Policy
- Stress Test Policy
- Retention & Reinsurance Policy
- Product Management & Pricing Policy
- Corporate Social Responsibility Policy

- Insurance Awareness Policy
- Policy on matters relating to Insurance agents and Point of Sales Persons
- Policy on Empanelment / On-boarding of Insurance Intermediaries
- Policy on allotment and servicing of Orphaned policies
- Policy on Product Suitability
- Audit Policy
- Compliance Policy
- Policy for Opening, Relocation and Closure of Offices (Places of Business)
- Record Maintenance and Document Retention Policy
- Whistle Blower Policy
- Outsourcing Policy
- Dividend Distribution Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy
- Policy for Expenses of Management
- Remuneration Policy
- Policy on Succession Planning for Board and Senior Management
- Stewardship policy
- Interest Rate Risk Hedging Policy
- Investment Policy + SOP
- Voting Policy
- Anti Money Laundering & CFT Policy
- Policy on Protection of Policyholders Interests
- Health Insurance Underwriting Policy
- Information Technology Policy
- Underwriting Policy
- Business Continuity Management Policy
- Fraud Prevention Policy
- Information & Cyber Security Policy
- Risk Management Policy
- Liquidity policy
- Data Governance Policy
- Aadhaar Privacy Policy
- Aadhaar Security Policy
- Prohibition of Insider Trading and Code of Conduct for Dealing in Securities
- Policy on Performance Evaluation of Directors
- Policy for determination of materiality for events / information and disclosure thereof to the stock exchange
- Archival Policy

- Payment of Commission Policy
- Anti-Bribery and Anti-Corruption Policy
- Diversity, Equity and Inclusion Policy
- Human Rights Policy
- Board Diversity Policy
- Corporate Governance Policy
- Environment, Social & Governance (ESG) Policy

(b) Compliance Certification

Information relating to applicable laws, regulations and circulars related to insurance and other regulatory requirements is disseminated to various functions across the Company. In order to ensure existence of compliance culture at all the levels, the Company has put in place a robust compliance certification process, wherein respective functional heads provide certificate of Compliance on a quarterly basis to the Managing Director & CEO. Based on the certification from respective functional heads, a compliance certificate by the Managing Director and CEO along with Compliance Officer is placed at the Board Audit Committee and then placed before the Board of Directors on a quarterly basis.

(c) Code of Business Conduct and Ethics

The Company has laid down its code of conduct and ethics by adopting the following practices and policies:

- Confidentiality of Information
- Employment conduct
- Conflict of Interest
- Compliance to Laws, Rules and Regulations
- Policy for Prevention of Sexual Harassment
- Code of conduct for all the Directors and senior management
- Familiarization programme for Independent Directors

As per regulation 46 of the Listing Regulations, the code of conduct for all the Directors and senior management is hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations>

(d) Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' in place which allows for disclosure by employees and permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/or services of those responsible. The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The details of whistle bower cases are presented to the Board Audit Committee on a quarterly basis. The Whistle Blower Policy is hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations>.



(e) Prohibition of Insider Trading and Code of Conduct for Dealing in Securities

The Company's Board has prescribed policy on 'Prohibition of Insider Trading and Code of Conduct for Dealing in Securities' as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and 'Technical Guide on review and certification of Investment Risk Management Systems & Processes of Insurance Companies' issued by ICAI and IRDAI (Investment) Regulations as amended from time to time.

The scope of policy covers monitoring the dealings in the securities of the Company and the securities in which the Company has invested and/or proposed to invest, by the 'Designated Person'.

The policy also aims to avoid any conflict of interest vis-à-vis Company's investment activities. The policy ensures that all security transactions by these 'Designated Person' does not affect any actual or potential interest of the Company and the 'Designated Person' have not taken any undue advantage of any price-sensitive information that they may have in the course of working with the Company. The policy stipulates conditions for prior approvals for investment purposes by the 'Designated Person' and quarterly / annual disclosures of investments transactions and holdings. A status report on the implementation of the policy and instances of violation, if any, is placed before the Board Audit Committee on a quarterly basis.

(f) Dividend Distribution Policy

The Company may declare dividend from, inter alia, profits for the Fiscal, or from profits for any previous year, or from free reserves available. The declaration of dividend is required to be in compliance with Companies Act, Insurance Act, the Listing Regulations and Article of Association. The Dividend Distribution Policy stipulates, inter alia, certain financial and external factors which will be considered before declaration of dividend by Board. Such factors include profitability and key financial metrics, available solvency margin, capital expenditure requirements and such other factors and/or material events which Board may consider. The Dividend Distribution Policy is hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations>.

(g) Stewardship Policy

The Company has put in place a Stewardship Policy pursuant to IRDAI Guidelines on Stewardship Code for Insurers in India dated March 20, 2017 and subsequent amendments / revisions thereto. The policy aims at laying down set of principles to engage with the management of the investee company at a greater level to improve governance.

(h) Sexual Harassment Cases

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) and periodical awareness program and training is given to the employees. The Company believes in providing a safe working environment at the workplace.

The details of the total cases filed and disposed pertaining to incidents under the policy are as follows:

Particulars	No. of Cases
Number of complaints pending at the beginning of the financial year	0
Number of complaints received during the financial year	19
Number of complaints disposed-off during the financial year	16
Number of complaints pending at the end of the financial year	3

(i) Holding Company

The Company is a listed Indian subsidiary company of State Bank of India (SBI), which holds 55.42% of the Company's share capital as on March 31, 2024. The Company regularly reports all its material information to the Stock Exchanges ("BSE" and "NSE").

(j) Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has adhered to all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and some of the discretionary requirements pertaining to Corporate Governance stipulated under the Listing Regulations.

The Company has adopted following discretionary requirements:

(a) Modified opinion(s) in audit report:

During the year under review, there was no audit qualification in financial statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.

(b) Separate posts of Chairman and Chief Executive Officer:

The Company has complied with the requirement of having separate persons for the posts of Chairman and Managing Director & Chief Executive Officer.

(c) Reporting of Internal Auditor:

The internal auditor presents their reports directly to the Audit Committee.

(k) Management Discussion and Analysis

Pursuant to Regulation 34(2)(e) of Listing Regulations, the Annual Report has a separate chapter titled Management Discussion & Analysis.

(XI) Shareholder and General Information

A. Corporate Information

SBI Life Insurance Company Limited was incorporated as a public limited company on October 11, 2000 under the Companies Act, 1956. The Company is registered with the Insurance Regulatory and Development Authority of India and is carrying on the business of life insurance and annuity.

The key information of the Company is as follows:

1.	Date of Incorporation	October 11, 2000
2.	Corporate Identification No. (CIN)	L99999MH2000PLC129113
3.	Financial Year	April 1 to March 31
4.	IRDAI Registration No.	111
5.	Permanent Account No. (PAN)	AAFCS2530P
6.	ISIN	INE123W01016
7.	Registered Office & Corporate Office / Address for Correspondence	SBI Life Insurance Company Limited 'NATRAJ' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400069 Tel. No.: +91 22 61910000 Fax No.: +91 22 61910517 Website: www.sbilife.co.in
8.	Company Secretary	Mr. Girish Manik Tel. No.: +91 22 61910050 E-mail: secretarial@sbilife.co.in

B. Listing of Equity Shares on Stock Exchange

The Company has listed its equity shares on the following Stock Exchanges:

Stock Exchange	Code
BSE Limited (BSE) (Equity) Phiroze Jeejabhoy Tower, Dalal Street, Mumbai- 400 001	540719
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai- 400051	SBILIFE

The equity shares of the Company got listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on October 3, 2017. The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed.

C. Dematerialization of Company Shares and Liquidity

The Company's equity shares are regularly traded in dematerialized form on NSE and BSE. As at March 31, 2024, 100% equity shares of Company were held in dematerialized form. The details of mode of holding equity shares of the Company as on March 31, 2024 is given below:

Mode of holding	Number of Equity Shares	% to paid-up capital
Electronic or Dematerialized:		
Central Depository Services Limited (CDSL)	56,46,64,029	56.38
National Securities Depository Limited (NSDL)	43,68,01,436	43.62
Total	100,14,65,465	100

D. Registrar and Transfer Agents and Share Transfer System

The Company's Registrar and Transfer Agent is KFin Technologies Limited (RTA). All share transfers and related operations are conducted by RTA.

Address:

KFin Technologies Limited
Selenium bldg, Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032
Tel: (91 40) 23311968
Fax: (91 40) 23420184
E-mail: einward.ris@kfintech.com



E. General Body Meetings

a) The details of forthcoming 24th Annual General Meeting (AGM)

Financial Year	AGM	Date and Time	Venue
2023-24	24 th	August 26, 2024 at 05:00 P.M.	The AGM will be conducted through Video Conference (VC)/ Other Audio-Visual Means (OAVM). The deemed venue for 24 th AGM shall be the registered office of the Company.

b) The details of the last three Annual General Meetings (AGMs) and special resolutions passed thereat:

Financial Year	AGM	Date and Time	Venue	Business Transacted by Special Resolutions
2022-23	23 rd	August 29, 2023 at 4.00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	1. Re-appointment of Mr. Narayan K. Seshadri (DIN: 00053563), as an Independent Director of the Company; 2. Re-appointment of Mr. Shobinder Duggal (DIN: 00039580), as an Independent Director of the Company; 3. Re-appointment of Dr. Tejendra M Bhasin (DIN: 03091429), as an Independent Director of the Company.
2021-22	22 nd	August 29, 2022 at 12:00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	Alteration of Article of Association of the Company
2020-21	21 st	September 24, 2021 at 11:00 AM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	All business transacted through 'Ordinary Resolution'

c) The details of Extraordinary General Meetings (EGMs) held in last three financial years and special resolutions passed thereat:

During the FY 2020-21, FY 2021-22 and FY 2022-23 the Company did not hold any Extraordinary General Meeting.

d) Details of business transacted through Postal Ballot during the FY 2023-24:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to clarification issued by the MCA, Government of India and pursuant to other applicable laws and regulations, the Company only had remote e-Voting facility for its Members, enabling them to cast their votes electronically.

During the FY 2023-24, five ordinary resolutions were passed through postal ballot pertaining to the following businesses:

- Approval for re-appointment of Mr. Mahesh Kumar Sharma (DIN:08740737), as the Managing Director & CEO of the Company
- Approval for appointment of Mr. Amit Jhingran (DIN:10255903), as the Managing Director & CEO of the Company

- Approval for appointment of Mr. Ashwini Kumar Tewari (DIN:08797991), as the Nominee Director of the Company
- Approval for entering into Material Related Party Transaction for purchase and / or sale of Investments.
- Approval for entering into Material Related Party Transaction with State Bank of India

The Company engaged the services of KFin Technologies Limited, for facilitating remote e-voting to enable the Members to cast their votes electronically. Ms. Ashwini Inamdar (F9409 & CP11226) and Ms. Alifiya Sapatwala (A24091 & CP24895), Partners of M/s Mehta & Mehta, Company Secretaries, were appointed as the scrutinisers, for conducting the e-voting process in respect of the postal ballot, in a fair and transparent manner.

The Company dispatched the Postal Ballot Notice in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants/Registrar and Share Transfer Agent as on a cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off dates as mentioned in the notices of postal ballot. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The Scrutiniser, after the completion of scrutiny, submitted his report to the Company Secretary who was authorised to accept, acknowledge and

countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings.

The Postal Ballot results were declared on July 31, 2023, November 29, 2023 & March 30, 2024. The results were displayed at the Registered Office &

the Corporate Office of the Company and also on the Company's website besides being communicated to NSE, BSE and RTA.

Special resolution for re-appointment of Ms. Usha Sangwan (DIN: 02609263) as an Independent Director of the Company is underway through postal ballot.

F. Dividend History

Sr. No.	Financial Year	Interim / Final	Rate of Dividend	Date of Declaration	Date of Payment	Due date of transfer to IEPF
1	2013-14	Interim	10% (₹1.0 per share)	March 25, 2014	April 10, 2014	-
2	2014-15	Interim	12% (₹1.2 per share)	March 27, 2015	April 06, 2015	-
3	2015-16	Interim	12% (₹1.2 per share)	March 28, 2016	April 11, 2016	-
4	2016-17	Interim	15% (₹1.5 per share)	March 22, 2017	April 17, 2017	-
5	2017-18	Interim	20% (₹2 per share)	March 23, 2018	April 12, 2018	May 19, 2025
6	2018-19	Interim	20% (₹2 per share)	March 26, 2019	April 22, 2019	May 29, 2026
7	2019-20	No dividend declared by the Company				
8	2020-21	Interim	25% (₹2.5 Per Share)	March 25, 2021	April 19, 2021	May 26, 2028
9	2021-22	Interim	20% (₹2 per share)	March 22, 2022	April 16, 2022	May 23, 2029
10	2022-23	Interim	25% (₹2.5 Per Share)	March 8, 2023	March 28, 2023	April 09, 2030
11	2023-24	Interim	27% (₹ 2.7 Per Share)	March 10, 2024	March 30, 2024	May 10, 2031

G. Information on shareholding

(a) The Shareholding pattern of the Company as at March 31, 2024:

Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
1	Promoter	1	555,000,000	55.42
2	Banks / Financial Institutions	5	102,341	0.01
3	Mutual Funds	38	123,462,276	12.33
4	Alternate Investment Funds	31	3,738,892	0.37
5	Foreign Portfolio Investors	756	251,935,384	25.16
6	Non-Resident Indians	7,987	1,298,459	0.13
7	Bodies Corporates	979	4,443,667	0.44
8	Clearing Members	6	4,561	0.00
9	Trusts	18	189,681	0.02
10	HUF	7,544	448,192	0.04
11	Foreign Bodies	1	15,100,000	1.51
12	Qualified Institutional Buyers	30	27,003,354	2.70
13	Resident Individuals	3,17,718	18,738,658	1.87
Total		335,114	1,001,465,465	100



(b) Top ten Shareholders of the Company as at March 31, 2024:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Shareholding
1	State Bank of India	555,000,000	55.42
2	Government of Singapore	33,963,361	3.39
3	HDFC Trustee Company Ltd. A/C HDFC Capital Builder	28,787,178	2.87
4	ICICI Prudential Regular Savings Fund	26,414,107	2.64
5	SBI Arbitrage Opportunities Fund	15,555,347	1.55
6	Macritchie Investments Pte Ltd	15,100,000	1.51
7	NPS Trust - A/C UTI Retirement Solutions Pension Fund	10,152,508	1.01
8	Aditya Birla Sun Life Trustee Private Limited A/C	9,524,834	0.95
9	Nippon Life India Trustee Limited	9,432,830	0.94
10	Monetary Authority of Singapore	7,929,684	0.79

(c) Shareholders of the Company with more than 1% holding as at March 31, 2024 (other than promoters of the Company):

Sr. No.	Name of Shareholders	No of Shares	% of Total Equity Shares
1	Government of Singapore	33,963,361	3.39
2	HDFC Trustee Company Ltd. A/C HDFC Capital Builder	28,787,178	2.87
3	ICICI Prudential Regular Savings Fund	26,414,107	2.64
4	SBI Arbitrage Opportunities Fund	15,555,347	1.55
5	Macritchie Investments Pte Ltd	15,100,000	1.51
6	NPS Trust - A/C UTI Retirement Solutions Pension Fund	10,152,508	1.01

(d) Distribution of shareholding of the Company as at March 31, 2024:

Sr. No.	Category	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1 – 5000	330,364	98.58	125,683,870	1.95
2	5001 – 10000	2,268	0.68	16,091,290	0.17
3	10001 – 20000	935	0.28	13,232,890	0.21
4	20001 – 30000	292	0.09	7,293,950	0.16
5	30001 - 40000	131	0.04	4,646,330	0.27
6	40001 - 50000	101	0.03	4,567,640	0.20
7	50001 - 100000	213	0.06	15,310,460	0.91
8	100001 & above	810	0.24	9,827,828,220	96.13
Total		335,114	100	10,014,654,650	100

H. Means of Communication

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.sbilife.co.in) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released as per regulatory requirements. The information is also disseminated to the National Stock Exchange of India Limited (NSE) and BSE Limited

(BSE) from time to time. Other information such as press-releases, stock exchange disclosures, presentations made to analyst/investors etc. are regularly displayed on Company's website.

The financial and other information and the various compliances as required/ prescribed under the Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing System (NEAPs) and through BSE Listing Centre respectively and are also available on their respective websites in addition to the Company's website.

The Company's quarterly financial results are published in the Financial Express (All editions), Loksatta (Mumbai edition), IRDAI release (Half yearly) is also given in Jansatta (All edition). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.

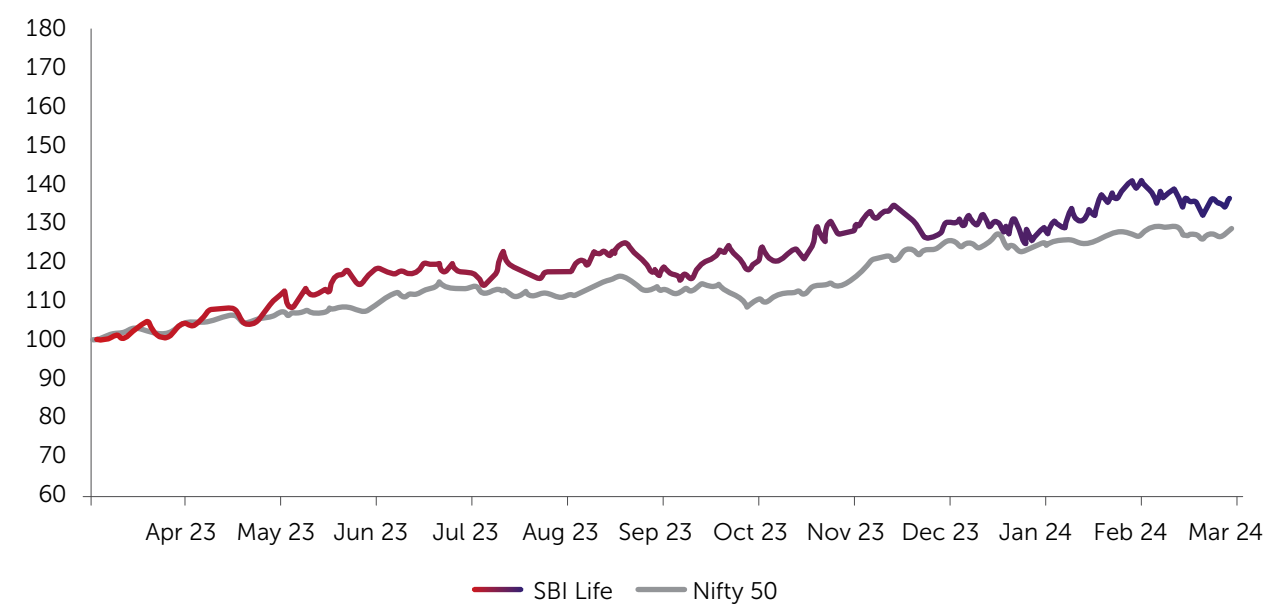
I. Stock Market Price Information

The reported high and low prices and volume of equity shares of the Company traded on NSE and BSE during each month in the period (i.e., from April 01, 2023 to March 31, 2024) are set out in the following table:

Month	NSE			BSE			Total Volume Traded of BSE & NSE (in Lakhs)
	High (₹)	Low (₹)	Volume in Share (in Lakhs)	High (₹)	Low (₹)	Volume in Share (in Lakhs)	
April 2023	1,153.30	1,090.60	183.66	1,159.95	1,091.00	3.60	187.26
May 2023	1,239.65	1,134.30	237.74	1,239.20	1,130.20	3.54	241.28
June 2023	1,315.45	1,199.25	246.46	1,315.00	1,199.20	3.98	250.44
July 2023	1,336.00	1,270.00	228.70	1,336.00	1,269.65	3.50	232.20
August 2023	1,374.00	1,251.65	240.38	1,374.85	1,251.30	4.26	244.64
September 2023	1,393.00	1,277.95	199.48	1,392.10	1,278.00	2.86	202.34
October 2023	1,375.40	1,264.35	206.22	1,375.00	1,263.95	2.79	209.01
November 2023	1,444.20	1,320.40	208.74	1,443.50	1,320.35	5.99	214.73
December 2023	1,491.90	1,379.95	280.48	1,491.50	1,380.50	4.34	284.82
January 2024	1,495.35	1,357.15	305.94	1,495.00	1,357.20	4.37	310.31
February 2024	1,569.00	1,398.50	261.80	1,571.55	1,398.90	29.34	291.14
March 2024	1,569.40	1,450.00	237.34	1,571.10	1,450.70	3.34	240.68
Fiscal 2024	1,569.40	1,090.60	2,836.94	1,571.55	1,091.00	71.91	2,908.85

J. Share Price Performance

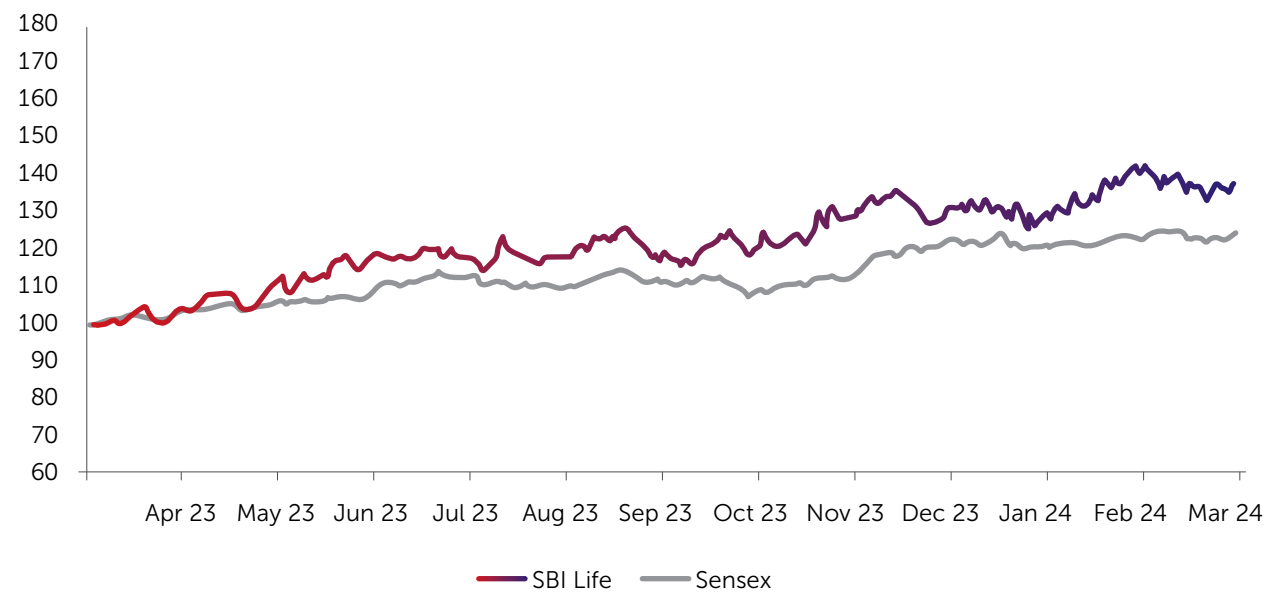
SBI Life share price versus the NSE - NSE Nifty share price movement (rebased to 100)*:



* Share price and index are rebased to 100 for closing price/value on March 31, 2024.



SBI Life share price versus the BSE - BSE Sensex share price movement (rebased to 100)*:



* Share price and index are rebased to 100 for closing price/value on March 31, 2024.

K. Unclaimed Suspense Accounts

Pursuant to Regulation 39 read with Part F of schedule V of Listing Regulations, there are no shares lying in the unclaimed suspense account of the Company as on March 31, 2024.

L. Fit and Proper criteria for investors and continuous monitoring requirement

The IRDAI guidelines for Listed Indian Insurance Companies prescribe the following:

- Self-certification of 'fit and proper person' criteria by a person holding/intending to acquire equity shares of 1% or more of paid-up equity share capital.
- Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

Further information on detailed procedure and format for self-certification is hosted on the Company's website <https://www.sbilife.co.in/en/about-us/investor-relations>.

M. Plant Locations

Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable.

N. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

This is not applicable since the Company does not have any derivatives or liabilities denominated in foreign currency.

O. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

P. Queries related to the Operational and Financial Performance of the Company may be addressed to:

Mr. Sangarmjit Sarangi
Investor Relations
SBI Life Insurance Company Limited
Ph: +91 - 22 61910281
investorrelations@sbilife.co.in

Q. Other disclosures

1. Accounting Standards

The Company has complied 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.

2. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India, from time to time.

3. Related Party Transactions

The Company has formulated a Policy on Related Party Transactions in accordance with the Act and the Listing Regulations, including any amendments thereto, for identifying, reviewing, approving and

monitoring of Related Party Transactions ('RPTs'). The said Policy has been revised in line with the amended Listing Regulations and the same is available on the Company's website at <https://www.sbilife.co.in/en/about-us/investor-relations>

All RPTs are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned/repetitive in nature. A statement giving details of all RPTs entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review, specifying the nature, value and terms and conditions of the transactions.

The RPTs entered into during the year under review were on arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act read with the rules framed thereunder and the Listing Regulations. Further, the Company has also obtained shareholders' approval for the material related party transactions that were entered into during the year under review.

There were no materially significant related party transactions, which may have potential conflict with the interest of the Company.

In terms of Regulation 23 of the Listing Regulations, the Company submits details of RPTs, as per the specified format to the stock exchanges on a half-yearly basis.

4. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years

The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on October 3, 2017. There are no penalties or strictures imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years viz. FY 2022, FY 2023 and FY 2024.

5. Whistle Blower Policy

The Company has a Whistle Blower Policy in place to enable its Directors, employees and stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Policy is available on the website

of the Company at <https://www.sbilife.co.in/en/about-us/investor-relations>

6. Loans and advances to subsidiaries, associates and related entities

As per Listing Regulations, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

- During the year, there were no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested.
- There are no investments by the loanee in the shares of the Company.

7. Disclosure of Material Events, pursuant to Listing Regulations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions of various compliances to the Exchanges are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS / NSE digital portal and with BSE Limited ('BSE') through BSE Listing Centre.

These disclosures are also available on the Company's website at www.sbilife.co.in

8. Disclosure Requirements as prescribed by the IRDAI Guidelines on Corporate Governance for Insurance Sector

The following disclosures are made in accordance with the IRDAI Corporate Governance Guidelines for insurers in India.

(a) Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any

The basis, methods and assumptions used in preparation of the financial statements has been disclosed in Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(b) Quantitative and qualitative information on the Company's financial and operating ratios, namely, commission and expenses ratios

Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.



(c) **Actual solvency margin details vis-à-vis the required margin**

The details of the solvency ratio are as below:

Particulars	FY 2024	FY 2023
Actual solvency ratio (ASM)	1.96	2.15
Required solvency ratio (RSM)	1.50	1.50

(d) **Persistency ratio**

Persistency ratio based on number of policies and based on premium is disclosed in "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(e) **Financial performance including growth rate and current financial position of the insurer**

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.

(f) **Description of the risk management architecture**

The risk management architecture of the Company has been disclosed in Risk Management section forming part of Integrated Report Section.

(g) **Details of number of claims intimated, disposed of and pending with details of duration**

Movement of claim outstanding:

Particulars	FY 2024	FY 2023
Claims Outstanding at the beginning of the year	31,996	28,539
Claims reported during the year	3,121,947	2,491,752
Claims Settled during the year	3,119,241	2,486,197
Claims Repudiated during the year	648	1,234
Claim Rejected	73	800
Claims Written Back	-	64
Claims Outstanding at end of the year	33,981	31,996

Ageing of claims intimated and settled:

Particulars	FY 2024	FY 2023
On or before maturity	2,013,585	1,188,635
Less than 1 month	1,006,867	1,147,414
1 month to 3 months	47,318	80,454
3 months to 6 months	30,604	38,041
6 months to 1 year	2,284	14,606
1 year and above	1,314	6,385
Claims settled during the year	3,101,972	2,475,535

Ageing of claims intimated and outstanding:

Particulars	FY 2024	FY 2023
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	-
Claims Outstanding at end of the year	33,981	31,996

(h) **All pecuniary relationships or transactions of non-executive directors**

The Company's Non-Executive Directors and Independent Directors do not have any pecuniary relationships or transactions with the Company except sitting fees paid for attending Board and Committee Meetings which is disclosed in the Corporate Governance report.

(i) **Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons**

Elements of remuneration package (including incentives) of Managing Director & CEO, are provided under the heading-quantitative disclosures of this report. In line with the disclosure requirements under the Corporate Governance Guidelines of IRDAI, the details of KMPs are as follows:

(₹ in Million)		
Particulars	FY 2024	FY 2023
	Other KMPs**	Other KMPs**
Basic	100.50	86.6
Allowances/ Perquisites	204.84	151.87
Retiral Benefits	19.94	19.54
Bonus [®]	74.85	89.58
Total	400.12	347.59

* Excluding remuneration of Managing Director and Chief Executive Officer

KMP's are as defined under IRDAI Corporate Governance Guidelines

[®] Performance linked incentive paid in FY 2023-24 and FY 2022-23 for FY 2022-23 and FY 2021-22 respectively.

(j) **Payments made to group entities from the Policyholders Funds**

The detail of payment made to group entities by the Company has been disclosed in Note no. 43 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(k) **Total Fees for all services paid by the listed entity to the Statutory Auditors**

Details relating to fees paid to the Statutory Auditors are given in Schedule 3 to the financial statements, which forms part of this report. None of the Statutory Auditors resigned during the financial year ended March 31, 2024.

(l) **Any other matters which have material impact on the financial position**

There are no matters which have material impact on the financial position except those disclosed in the financial statements and notes to accounts.

R. CEO/CFO Certification

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the financial year ended March 31, 2024. The Certificate forms part of this Report (Annexure V).

S. Certificate from Practicing Company Secretary

The Company has obtained a certificate from M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Certificate issued by Practicing Company Secretaries is annexed to this report (Annexure VI).

T. Compliance Certificate of the Secretarial Auditors

The Company has annexed to this report (Annexure VII), a certificate obtained from the Secretarial Auditor, M/s. N.L. Bhatia & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance as per Regulation 34(3) read with Schedule V of Listing Regulations.

U. Compliance with the Code of Conduct for all the Directors and Senior Management

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Conduct for all the Directors and Senior Management for the year ended March 31, 2024.

Amit Jhingran

Managing Director & CEO

DIN: 10255903

Date: August 03, 2024

Place: Mumbai

V. Certification for Compliance of the IRDAI Corporate Governance Guidelines

I, Girish Manik, hereby certify that the Company has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Girish Manik

Company Secretary

Date: August 03, 2024

Place: Mumbai



ANNEXURE I

REMUNERATION POLICY

In pursuance of the Company’s policy to attract, motivate and retain manpower in a competitive market, and in terms of the provisions of the Companies Act, 2013 and other applicable rules and regulations, the Policy on remuneration of Directors, Key Managerial Persons (“KMP”) and other employees of the Company has been put in place.

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 the Companies Act, 2013., IRDAI Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers dated June 30, 2023 (IRDAI Guidelines) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Objectives of the remuneration policy:

- 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. Remuneration shall consist of Fixed Pay including allowances, perquisites, retirement benefits and Variable Pay including incentives, bonus, share linked instruments, joining / sign of bonus, etc.
- 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.

Philosophy:

At SBI Life, 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 basic objective of remuneration policy is to:

- Be compatible with the organization’s Brand Purpose and Value;
- Be externally & internally equitable;
- Ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 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 the performance based variable remuneration.

- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Remuneration and Reward Policies:

- Remuneration aims to motivate personnel to deliver Company’s Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.
- As per SBI life policy, Non-Executive Directors (“NED”) are entitled to receive the sitting fees and reimbursement of their expenses for participating in the Board and other meetings, subject to compliance with the provisions of Companies Act, 2013.
- The remuneration of the Managing Director & CEO and other KMPs on deputation from SBI is governed by SBI Officers Services Rules and is being reimbursed by the Company to State Bank of India (SBI). Revision in Remuneration of the Managing Director will be governed SBI Officers’ service rules and will be reviewed by Board Nomination and Remuneration Committee and recommended to the Board for approval. Revision in remuneration of MD & CEO is subject to approval of IRDAI and Shareholders.
- Revision in Remuneration of Key Management Persons on Deputation from SBI shall be governed by SBI Officers’ service rules.
- The remuneration of KMPs shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay in accordance to HR Policies of the Company. Fixed pay of the remuneration shall be reasonable taking into all relevant factors and will consist of elements like Basic Salary, Allowances, Perquisites as defined under the Income-tax Act, 1961, contribution towards retirals and all other fixed items of Compensation. Variable Pay shall include incentives, bonus, share linked instruments, etc. given basis performance of Individual and Company. Performance based incentives shall be aligned with the long term value creation and time horizon of risks to which Company may be exposed to. The composition of Variable Pay, Limits of Variable Pay, Key Performance Indicators, Deferral of Variable Pay, etc. shall be as per the applicable regulatory provisions.
- The remuneration of all other employees shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay. Revision in remuneration will be with approval of the Managing Director & CEO and governed by the HR policies of the Company.

ANNEXURE II

1 Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) is about the way in which organizations meet their wider economic, social and environmental obligations towards all stakeholders and society at large. The Corporate Social Responsibility Policy of SBI Life Insurance has been designed in consonance with Companies Act, 2013 and the rules / directions made there under.

SBI Life’s CSR Policy pertains to all activities undertaken by the Company towards fulfilling its Corporate Social Responsibility objectives. The Company primarily work towards the thematic areas of Education & Healthcare, with the focus of delivering services/benefits predominantly to underprivileged sections of the society as far as possible. However, basis the requirements and needs of stakeholders, the Company may also undertake other CSR activities in lines with Schedule VII activities.

The Company’s CSR policy is reviewed by Board Corporate Social Responsibility Committee (CSRC) and approved by the Board of Directors. The Board discloses the contents of such Policy in its report and also places it on the Company’s website and also ensures that the activities are governed by CSR policy of the company. The CSRC, of the Board, as prescribed under the Companies Act, 2013 is responsible for over-seeing the Company’s CSR program, ensuring its compliance and reporting to the Board on a timely basis. The CSRC also formulates and recommends to the Board, an action plan on all CSR activities undertaken.

The annual CSR Budget would be approved by the Board on the recommendation of the CSR Committee, subject to the provisions of the Companies Act, 2013.

2 Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shobinder Duggal	Chairman, Independent Director	5	5
2	Mr. Ashwini Kumar Tewari ¹	Member, Nominee Director	5	0
2	Mr. Swaminathan Janakiraman ²	Member, Nominee Director	5	0
3	Mr. Narayan K. Seshadri	Member, Independent Director	5	5
4	Dr. Tejendra M. Bhasin	Member, Independent Director	5	5
5	Mr. Amit Jhingran ³	Member, Managing Director & CEO	5	2
5	Mr. Mahesh Kumar Sharma ⁴	Member, Managing Director & CEO	5	3
6	Mr. Sangramjit Sarangi	Member, Chief Financial Officer	5	5
7	Mr. Subodh Kumar Jha	Member, EVP Human Resource	5	5

¹Mr Ashwini Kumar Tewari was appointed as member w.e.f. January 24, 2024

²Mr. Swaminathan Janakiraman ceased as member w.e.f. June 26, 2023

³Mr. Amit Jhingran was appointed as member w.e.f. October 1, 2023

⁴Mr. Mahesh Kumar Sharma ceased as member w.e.f. October 1, 2023

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.sbilife.co.in/en/about-us/investor-relations>

<https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>

4 Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

The executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 is provided separately at the end of this annexure.



Annexure II (Contd..)

- 5 (a) Average net profit of the company as per sub-section (5) of section 135. 970.14 Crores
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. 19.40 Crore
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
- (d) Amount required to be set off for the financial year, if any NIL
- (e) Total CSR obligation for the financial year (b+c- d). 19.40 Crore
- 6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). 20.54 Crore
- (b) Amount spent in Administrative Overheads. NIL
- (c) Amount spent on Impact Assessment, if applicable NIL
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. 20.54 Crore
- (e) CSR Amount spent/unspent for the financial year:

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		The amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
20.54 Crore	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for setoff if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	194,027,377
(ii)	Total amount spent for the Financial Year	205,408,376
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11,380,999
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11,380,999

7 Details of unspent CSR Amount for the preceding three financial years - Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (In ₹)	Date of transfer	
Not Applicable							

Annexure II (Contd..)

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes___ No___✓___

If Yes, enter the number of capital assets created/ acquired _____Not Applicable_____

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

Mr. Amit Jhingran

Managing Director & CEO

DIN: 10255903

Mr. Shobinder Duggal

Chairman - CSR Committee

DIN: 00039580

Place: Mumbai

Date: 03 August, 2024



Annexure II (Contd..)

Executive Summary & weblink for Impact Assessment Reports

Two projects were considered for impact assessment having an outlay of more than INR 1Cr in the FY 21-22, making them eligible for impact assessment.

The programs focussed on providing quality education to children from underserved sections of society. The projects aligned to Sustainable Development Goals, namely:



The impact assessment happened basis desk review of project related documents and in person interaction with key stakeholders of respective programs.

Education

Beneficiary NGO

Parikrma Humanity Foundation

Project Description

Project worked with underprivileged children residing in slum areas with poorest of the poor background. Children provided with free high-quality education, three meals a day, comprehensive healthcare and family support to enable a supportive and stable home environment.

Reaching The Unreached

Project Description

Project aimed at providing quality primary, secondary and higher education to students from poor rural backgrounds (mostly from orphan / semi orphan / SC-ST family background) in and around Theni and Dindigul, Tamil Nadu

Impact assessment reports can be accessed through <https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>

ANNEXURE III

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SBI Life Insurance Company Limited
Natraj, M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai - 400069

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SBI Life Insurance Company Limited [CIN: L99999MH2000PLC129113] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent applicable;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; during the period under review not applicable to the Company.
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

- Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
- Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc issued by the IRDAI thereunder;



3. Prevention of Money Laundering Act (PMLA), 2022 and Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
5. All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India.

We have also examined compliance with Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to Board and General meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from Directors / Members of the Board / Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable. All the decisions taken in the Board meetings and Committees were passed unanimously including the resolutions passed through circulation and with the requisite majority in General Meetings.

We further report that Mr. Vinod Koyande resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. January 29, 2024. Mr. Girish Manik was appointed as a Company Secretary and Compliance Officer w.e.f February 13, 2024.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the above Laws Rules, Regulations and Guidelines has been adequately dealt with/ duly replied/ complied with.

We further report that during the audit period the following activities took place in the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. The Nomination & Remuneration Committee at their meeting held on July 25, 2023 had approved the grant of 7,25,900 stock options at a price of INR 1,303.49 per option to the eligible employees of the Company under the Employee Stock Option Plan – 2018.
2. The Stakeholder's Relationship Committee allotted 5,70,706 shares to the eligible employees under the Employee Stock Option Plan – 2018.
3. Two resolutions were passed on March 30, 2024 through postal ballot on items of Special Business approving Material Related Party Transaction in ordinary course of business and at arm's length with State Bank of India and other related parties.
4. The members of the Company appointed Mr. Narayan K. Sheshadri (DIN: 00053563), Mr. Shobinder Duggal (DIN: 00039580) and Mr. Tejendra Bhasin (DIN: 03091429) as Independent Directors for a second term of three consecutive years.

For M/s. N. L. Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH055800

P/R No.: 700/2020

Bharat R. Upadhyay

Partner

FCS No: 5436

C P No.: 4457

UDIN: F005436F000757319

Place: Mumbai

Date: July 17, 2024

To,
The Members,

SBI LIFE INSURANCE COMPANY LIMITED

Natraj, M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai – 400069

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued

by the Institute of Company Secretaries of India (ICSI) provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whereever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For M/s N. L. Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH055800

P/R No.: 700/2020

Bharat R. Upadhyay

Partner

FCS: 5436

CP No.: 4457

UDIN: F005436F000757319



ANNEXURE IV

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

I.	CIN	L99999MH2000PLC129113
II.	Registration Date	October 11, 2000
III.	Name of the company	SBI Life Insurance Company Limited
IV.	Category of the Company	Life Insurance Company
V.	Address of the Registered office and contact details	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517 Website: www.sbilife.co.in
VI.	Whether listed company	Yes
VII.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032 Tel: (91 40) 67162222 Fax: (91 40) 23420184

II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Life insurance	65110	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	State Bank of India State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400 021.	NA	Holding Company	55.42	2(46)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year		No. of Shares held at the end of the year		% change during the year
	Demat	Physical	Total	% of total shares	
A. Promoters					
(1) Indian					
a) Individual/ HUF	-	-	-	-	-
b) Central Govt	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-
e) Banks / FI	555,000,000	-	555,000,000	555,000,000	55.42 -0.03
f) Any Other...	-	-	-	-	-
Sub-total (A) (1):-	555,000,000	-	555,000,000	555,000,000	55.42 -0.03
(2) Foreign					
a) NRIs-Individuals	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-
d) Banks / FI	-	-	-	-	-
e) Any Other....	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A) (2)					
	555,000,000	-	555,000,000	555,000,000	55.42 -0.03
B. Public Shareholding					
(1) Institutions					
a) Mutual Funds and AIF	114,202,269	-	114,202,269	127,201,168	12.70 1.29
b) Banks / FI	4,026	-	4,026	102,341	0.01 0.01
c) Central Govt	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-
g) FIs	251,542,592	-	251,542,592	251,935,384	25.16 0.03
h) Foreign Venture Capital Funds	-	-	-	-	-
i) Others (specify)	-	-	-	-	-
Sub-total (B)(1):-	365,748,887	-	365,748,887	379,238,893	37.87 1.33



Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year		
	Demat	Physical	Total % of total shares	Demat	Physical	Total % of total shares			
(2) Non- Institutions									
a) Bodies Corp.									
i. Indian	4,595,103	-	4,595,103	0.46	4,443,667	-	4,443,667	0.44	-0.02
ii. Overseas	-	-	-	0.00	-	-	-	0.00	0.00
b) Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	17,780,873	-	17,780,873	1.78	15,649,326	-	15,649,326	1.56	-0.22
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,765,609	-	3,765,609	0.38	3,089,332	-	3,089,332	0.31	-0.07
c) Others (specify)									
i. Clearing Members	23,690	-	23,690	0.00	4,561	-	4,561	0.00	0.00
ii. Foreign Bodies	15,100,000	-	15,100,000	1.51	15,100,000	-	15,100,000	1.51	0.00
iii. Foreign Nationals	-	-	-	-	-	-	-	-	-
iv. Non-Resident Indians	927,769	-	927,769	0.09	832,667	-	832,667	0.08	-0.01
v. NRI Non-Repatriation	470,373	-	470,373	0.05	465,792	-	465,792	0.05	0.00
vi. Trusts	201,948	-	201,948	0.02	189,681	-	189,681	0.02	0.00
vii. HUF	522,445	-	522,445	0.05	448,192	-	448,192	0.04	-0.01
viii. Qualified Institutional Buyer	36,758,062	-	36,758,062	3.67	27,003,354	-	27,003,354	2.70	-0.97
Sub-total (B)(2):-	80,145,872	-	80,145,872	8.01	67,226,572	-	67,226,572	6.71	-1.30
Total Public Shareholding (B)=(B)(1)+ (B)(2)	445,894,759	-	445,894,759	44.55	446,465,465	-	446,465,465	44.58	0.03
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	1,000,894,759	-	1,000,894,759	100.00	1,001,465,465	-	1,001,465,465	100.00	-

ii. Shareholding of Promoters

Sl no.	Shareholder's name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% change in share holding during the year
1	State Bank of India	555,000,000	55.45	555,000,000	0.00
					-0.03

iii. Change in Promoters' Shareholding

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	April 01, 2023	555,000,000	55.45	555,000,000	55.45
At the End of the year	March 31, 2024	555,000,000	55.42	555,000,000	55.42

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholders [§]	Shareholding at the beginning of the year April 01, 2023		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc)		Shareholding at the end of the year March 31, 2024	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Government of Singapore	3,66,92,404	3.67	07/04/2023 to 31/03/2024	(27,29,043)	3,39,63,361	3.39
2	HDFC Mutual Fund - HDFC Arbitrage Fund	2,29,71,625	2.30	07/04/2023 to 31/03/2024	58,15,553	2,87,87,178	2.87
3	ICICI Prudential Large & Mid Cap Fund	3,40,48,223	3.40	07/04/2023 to 31/03/2024	(76,34,116)	2,64,14,107	2.64
4	SBI Arbitrage Opportunities Fund	1,09,52,159	1.09	07/04/2023 to 31/03/2024	46,03,188	1,55,55,347	1.55
5	Macritchie Investments Pte Ltd.	1,51,00,000	1.51	NA	NIL	1,51,00,000	1.51
6	NPS Trust - Tata Pension Management Limited Scheme	1,01,66,776	1.02	07/04/2023 to 31/03/2024	(14,268)	1,01,52,508	1.01
7	Aditya Birla Sun Life Trustee Pvt Ltd	84,84,237	0.85	07/04/2023 to 31/03/2024	10,40,597	95,24,834	0.95
8	Nippon Life India Trustee Limited	74,94,445	0.75	07/04/2023 to 31/03/2024	19,38,385	94,32,830	0.94
9	Monetary Authority of Singapore	77,34,348	0.77	07/04/2023 to 31/03/2024	1,95,336	79,29,684	0.79
10	ICICI Prudential Life Insurance Company Limited	1,18,98,226	1.19	07/04/2023 to 31/03/2024	(43,91,136)	75,07,090	0.75

[§]The list of top 10 shareholders is derived on the basis of PAN consolidation.



v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Name of the Director / KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Mahesh Kumar Sharma, MD & CEO (ceased w.e.f. September 30, 2023)							
1		At the beginning of the year		-	0.00%	-	0.00%
2		Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease		-	Nil	-	Nil
3		At the end of the year		-	0.00%	-	0.00%
Mr. Amit Jhingran, MD & CEO (Appointed w.e.f. October 01, 2023)							
1		At the beginning of the year		-	0.00%	-	0.00%
2		Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease		-	Nil	-	Nil
3		At the end of the year		-	0.00%	-	0.00%
Mr. Ashwini Kumar Tewari, Nominee Director (Appointed w.e.f. January 06, 2024)							
1		At the beginning of the year		NA	NA	NA	NA
2		Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease		NA	Nil	NA	Nil
3		At the end of the year		NA	NA	70	0.00%^
Mr. Sangramjit Sarangi, Chief Financial Officer							
1		At the beginning of the year		777	0.00%^	777	0.00%^
2		Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease		-	0.00%	-	0.00%
3		At the end of the year		777	0.00%^	777	0.00%^
Mr. Vinod Koyande, Company Secretary (ceased w.e.f January 29, 2024)							
1		At the beginning of the year		-	0.00%	-	0.00%
2		Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease		-	0.00%	-	0.00%
3		At the end of the year		-	0.00%	-	0.00%
Mr. Girish Manik, Company Secretary (Appointed w.e.f February 13, 2024)							
1		At the beginning of the year		-	0.00%	-	0.00%
2		Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease		-	0.00%	-	0.00%
3		At the end of the year		-	0.00%	-	0.00%

^Holding of equity shares is less than 0.01% in the total share capital of the Company

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition / Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration [#]	Name of MD/WTM/ Manager		Total Amount
		Mr. Mahesh Kumar Sharma, MD & CEO (ceased w.e.f. September 30, 2023)	Mr. Amit Jhingran, MD & CEO (Appointed w.e.f. October 01, 2023)	
1	Gross salary			
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 ¹	5,214	3,616	8,830
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	1,026	1,058	2,084
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	• as % of profit	-	-	-
	• others, specify	-	-	-
5	Others, please specify	-	-	-
Total (A)		6,240	4,674	10,914

¹Includes performance Linked incentives paid in FY 2023-24 for FY 2022-23[#]Remuneration as per Form 16 issued by State Bank of India.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Total Amount				
		Mr. Deepak Amin (ceased w.e.f. September 6, 2023)	Mr. Narayan K. Seshadri	Mr. Shobinder Duggal	Dr. Tejendra M. Bhasin	Ms. Usha Sangwan
1.	Independent Directors					
•	Fee for attending board committee meetings	1,550	3,300	3,100	2,600	3,000
•	Commission	NIL	NIL	NIL	NIL	NIL
•	Others, please specify	NIL	NIL	NIL	NIL	NIL
Total (1)		1,550	3,300	3,100	2,600	3,000
2.	Other Non-Executive Directors					
•	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
•	Commission	NIL	NIL	NIL	NIL	NIL
•	Others, please specify	NIL	NIL	NIL	NIL	NIL
Total (2)		NIL	NIL	NIL	NIL	NIL
Total (B) = (1+2)		1,550	3,300	3,100	2,600	3,000

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(₹'000)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Sangramjit Sarangi, Chief Financial Officer	Mr. Vinod Koyande, Company Secretary (ceased w.e.f January 29, 2024)	Mr. Girish Manik, Company Secretary (Appointed w.e.f February 13, 2024)	
1	Gross salary				
	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	31,040.21	2,576.08	1,347.31	34,963.60
	Value of perquisites u/s 17(2) Income-tax Act, 1961	1,622.44	-	-	1,622.44
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Options Granted during the year (No. of Options)	16,790.00	-	-	16,790.00
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (does not include the number of stock options)	32,662.65	2,576.08	1,347.31	36,586.04

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment	-	-	-	-	-
Compounding					
B. Directors					
Penalty					
Punishment	-	-	-	-	-
Compounding					
C. Other Officers in default					
Penalty					
Punishment	-	-	-	-	-
Compounding					

ANNEXURE V**CEO & CFO Certificate**

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

In compliance with Regulation 17 (8) & 33(2) (a) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 Listing Agreement with the Stock Exchange, We, Amit Jhingran Managing Director & Chief Executive Officer, and Sangramjit Sarangi, Chief Financial Officer certify that:

- A. We have reviewed, audited financial statements and the cash flow statement of the Company for the year ended March 31, 2024 and to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 1. that there are no significant changes in internal control over financial reporting during the year;
 2. that there are no significant changes in accounting policies during the year; and
 3. that there are no instances of significant fraud of we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- E. We further declare that all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct and Ethics for the year.

Amit Jhingran
Managing Director and CEO
(DIN: 10255903)

Sangramjit Sarangi
President and CFO

Place: Mumbai
Date: April 26, 2024



Annexure VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
SBI LIFE INSURANCE COMPANY LIMITED
Natraj M.V. Road & Western Express Highway Junction,
Andheri (East) Mumbai- 400069

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SBI Life Insurance Company Limited having CIN: L99999MH2000PLC129113 and having its registered office at Natraj, M.V. Road & Western Express Highway Junction, Andheri (East) Mumbai 400069 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status on the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for the Financial Year ended 31st March, 2024, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment*
1.	Mr. Dinesh Kumar Khara	06737041	19/10/2016
2.	Mr. Narayan Keelveedhi Seshadri	00053563	20/08/2020
3.	Mr. Shobinder Duggal	00039580	28/12/2020
4.	Mr. Tejendra Mohan Bhasin	03091429	12/04/2021
5.	Mr. Ashwini Kumar Tewari	08797991	06/01/2024
6.	Ms. Usha Sangwan	02609263	24/08/2021
7.	Mr. Amit Jhingran	10255903	01/10/2023

*the date of appointment is as per the records of MCA.

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
PR No.: 700/2020

Bharat R. Upadhyay
Partner
FCS No. 5436
COP No. 4457
UDIN: FO05436F000763204

Date: July 17, 2024
Place: Mumbai

ANNEXURE VII

CERTIFICATE ON CORPORATE GOVERNANCE

To
THE MEMBERS OF
SBI LIFE INSURANCE COMPANY LIMITED

We have examined all the relevant records of SBI Life Insurance Company Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance as prescribed under Regulation 17 to 27, clauses (b) to (i) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2023 to March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations for the year ended March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
Peer Review No.: 700/2020

Bharat R. Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436F000763325

Date: July 17, 2024
Place: Mumbai



ANNEXURE VIII

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG) ON THE ACCOUNTS OF THE COMPANY

C&AG Comments	Management Response
<p>Comment of Disclosure</p> <p>Significant Accounting Policies and Notes forming part of the accounts for the year ended March 31, 2024</p> <p>Notes to Accounts (Schedule 16 (C))</p> <p>Contingent Liabilities (Note No.C1) and Pending Litigation (Note No.C2)</p> <p>The above does not include disclosure for contingent liability in respect of income tax demands (₹ 3,093.31 crore) and demands raised by GST Authorities (₹ 78.09 crore) for ₹ 3,171.40 crore.</p> <p>This has resulted in non-disclosure of contingent liabilities as warranted by Accounting Standard - 29 (Provisions, Contingent Liabilities and Contingent Assets) and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002.</p>	<p>The Company has received Income Tax demand (net of provision for tax) of ₹ 4,973.69 crores and GST demand of ₹ 78.09 crores pertaining to several financial years.</p> <p>The Company has carried out review of these pending tax litigations as per the applicable provisions and laws. Also, the Company has consulted with Independent Tax Consultants and Legal Counsels with respect to these pending tax litigations. Based on the grounds of appeals of the Company, favorable orders received by Company at appellate forums on similar matters, judicial precedents, consultations with Independent Tax Consultants and opinion from the Legal Counsels, the Company believes that it's tax position will be sustained and the possibility of an outflow of resources embodying economic benefits is remote.</p> <p>The Company has filed appeals against the demand notices / assessment orders with the appellate authorities as advised by the experts stating that the grounds of appeal are well supported in law, in view of which the Company does not expect any liability to arise in this regard. Therefore, disclosures made by the Company as at March 31, 2024 complies with the requirement as per AS 29 and IRDAI Financial Statement Regulations 2002.</p> <p>The Management will periodically reassess and evaluates its pending tax litigations based on the relevant facts and circumstances and subsequent developments if any, and required disclosures will be made as per the requirement of AS-29 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (erstwhile 'Financial Statements Regulations 2002').</p>

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L99999MH2000PLC129113
2.	Name of the Listed Entity	SBI Life Insurance Company Limited
3.	Year of incorporation	October 11, 2000
4.	Registered office address	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069
5.	Corporate address	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069
6.	E-mail	investor@sbilife.co.in
7.	Telephone	+91 22 6191 0000
8.	Website	https://www.sbilife.co.in/
9.	Financial year for which reporting is being done	April 01, 2023 - March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 10.01 billion
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sangramjit Sarangi President & CFO Contact 02261910281 investorrelations@sbilife.co.in
13.	Reporting boundary are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	S K Patodia & Associates LLP
15.	Type of assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and insurance Service	Life Insurance	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Life Insurance	65110	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	1,040	1,040
International	NA	NIL	NIL

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	35*
International (No. of Countries)	NIL

*includes 28 states and 7 Union Territories



- b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

- c. A brief on types of customers

SBI Life stands out as a highly reliable life insurance provider in India, offering a wide array of products designed for both individuals and groups. Their offerings include Protection, Pension, Savings, Health, Child Education, Wealth Creation, and Retirement solutions, benefiting millions of families and organisations nationwide. With a strong commitment to customer satisfaction, SBI Life emphasises a personalised approach to sales, aiming to make insurance accessible across India. Our goal is to empower customers by safeguarding their life, health, family, and assets through a diverse range of tailored insurance solutions.

The Company offers 36 individual and 9 group products tailored to a wide range of customer demographics, including mass market, affluent, high net worth individuals (HNIs), rural, urban, and social segments across different life stages. In FY 2024, issued 2,261,679 policies, covering 37.9 million lives. The Company serves all segments of society, providing life insurance to a total of 15.0 million new lives in the social sector.

The Company's overarching goal of "Insurance for all" ensures it meets the needs of every segment of society. It provides protection plans for customers seeking financial security for their families in unforeseen circumstances, ULIP products for those desiring market-linked returns alongside insurance coverage, guaranteed products for customers needing assured long-term returns, online plans for digitally savvy customers, and retirement plans for those planning a comfortable old age. Additionally, the Company serves weaker sections and low-income groups with products like Grameen Bima, Pradhan Mantri Jeevan Jyoti Bima Yojana, Grameen Super Suraksha, and Group Micro shield. These products feature affordable premiums, premium flexibility, and easy onboarding processes. By customising its offerings and expanding coverage in underserved areas, the Company contributes to financial inclusion and enhances social security and well-being.

On the corporate front, the Company provides solutions such as employer-employee plans, superannuation schemes, leave encashment solutions, and gratuity retirement benefit schemes to organisations.

IV. Employees

20. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	23,888	18,862	78.96%	5,026	21.04%
2.	Other than Permanent (E)	5	5	100.0%	-	-
3.	Total employees (D + E)	23,893	18,867	78.96%	5,026	21.04%
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)			NA		
6.	Total workers (F + G)					

- b. Differently abled employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	17	16	94.12%	1	5.88%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	17	16	94.12%	1	5.88%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than permanent (G)			NA		
6.	Total differently abled workers (F + G)					

21. Participation/inclusion/representation of women

Particulars	Total (A)	No. and % of females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.28%
Key Management Personnel	3	0	0%

Note: KMP of the Company are defined as per the provisions of section 203 of companies Act 2013

22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27.69 %	30.97 %	28.35%	26.9%	29.3%	27.3%	23.6%	23.3%	23.6%
Permanent Workers	-	-	-	-	-	-	-	-	-

Note: The above number for turnover includes both sales and non sales employees

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	State Bank of India	Holding Company	55.42%	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes)
 ii. Turnover (in ₹) : 814.31 billion
 iii. Net worth (in ₹) : 149.06 billion

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	NA	0	0	NA
Investors (other than shareholders)	NA	0	0	NA	0	0	NA
Shareholders	Yes, https://www.sbilife.co.in/website-investor-faqs	31	0	NA	116	0	NA
Employees and workers	Yes, https://www.sbilife.co.in/en/about-us/investor-relations	19	3	Review with ICC	8	0	NA
Customers	Yes, https://www.sbilife.co.in/en/grievances	2902	0	NA	4463	0	NA
Value Chain Partners	Yes*	0	0	NA	0	0	NA
Other (please specify)		0	0	NA	0	0	NA

* Available on Intranet



26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material Issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Service and Satisfaction	Opportunity	Customer satisfaction is at the core of all our operations. We are dedicated to delivering exceptional customer service and continuously improving based on their valuable feedback. By listening and adapting to their needs, we aim to provide the best possible experience and build long-lasting relationships with our valued customers.		Positive Enhancing customer experience significantly influences the Company's financial performance and reputation. It boosts customer retention, fosters long-term relationships, and positions the Company as a customer-centric brand.
2	Governance, Transparency, and Ethical Business Practices	Risk	Adherence to ethical governance and business practices help us achieve our financial and sustainability goals. Upholding ethical standards enables us to build trust, maintain long-term relationships and create a positive impact on society and the environment. Failure to adhere to laws, regulations and industry standards can result in penalties, lawsuits, loss of customer trust and damage to the Company's reputation. Prioritising compliance is essential for long-term success and sustainability.	The Company is adopting internationally recognised best practices, as well as adhering to relevant laws, regulations and codes of conduct set by regulatory authorities, such as the Securities and Exchange Board of India (SEBI) and the Insurance Regulatory and Development Authority of India (IRDAI). The Company's Corporate Governance framework is aligned with the requirements prescribed under the Indian Companies Act, 2013 ('the Act') and the various regulations and guidelines issued by the IRDAI and the Corporate Governance provisions prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as amended thereto. Besides this, there is a Code of Conduct for employees and suppliers. We have various modes of communication with our stakeholders to ensure that there is transparency and two-way communication.	Negative

Sr. No.	Material Issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Purposeful Products and Services Driving Financial Inclusion	Opportunity	We ensure that our purposeful products provide a safety net against unforeseen circumstances and offer financial support to the loved ones of the policyholders. Understanding the importance of financial planning and the need for protection for individuals and families, our product offerings across segments– including group insurance, individual insurance and micro-insurance–assist the policyholders in accessing products at a lower premium and meeting their varied insurance needs. Easy accessibility with flexible and customised plans for premium payment helps us improve our reputation amongst all stakeholders and provide a competitive edge in the market. Moreover, by expanding access to insurance services and products to under served population the Company is enabling financial inclusion of vulnerable & marginalised communities. Financial inclusion enhances societal well-being while unlocking newer opportunities for the Company.		Positive Delivering purposeful products and services to customers enhances positive environmental and social impacts for the Company. It boosts workforce productivity and expands our offerings to customers, improving our reputation with investors and providing a competitive edge. This approach also drives increased market share and better penetration.



Sr. No.	Material Issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Data Privacy and Information Security	Risk	We have access to private information required for financial transactions. With increase in number and volume of digital transactions, there is an added risk of information security. Cybersecurity and customer privacy play a crucial role in pushing the business towards sustainable practices.	We have an Information and Cybersecurity Policy, Data Governance Policy and Acceptable Usage Policy. We have in-built governance mechanism for implementation of policies, and plans for cybersecurity breaches and incident response. We have also strengthened its Security Operation Centre (SOC) to monitor IT devices, websites, mobile applications and other domains on a 24x7 basis.	Negative The Company acknowledges the adverse consequences of cybersecurity and customer privacy breaches. Incidents involving loss or unauthorised access to customer data can directly affect financial performance and lead to customer attrition. Additionally, regulatory risks may escalate based on customer and stakeholder complaints. Over time, such incidents can also harm the Company's reputation.
5	Risk Management and Business Continuity	Risk	Effective risk management and a robust business continuity plan are critical for us. By identifying, assessing and mitigating risks, we can minimise potential disruptions, protect assets and ensure continuity of operations. A detailed business continuity plan addresses various scenarios, enabling timely response, recovery and resilience in the face of unforeseen events or challenges.	Our Enterprise Risk Management System is governed by ISO 31000:2018 and covers all its departments and functions at the Corporate Office, Central Processing Centre, and Regional & Branch Offices. We have a comprehensive Risk Management Policy for effective and robust risk management and the same is reviewed by the Risk Management Committee of the Board (RMC-B) annually. We have established a Business Continuity Management Policy (BCMP) which implements the outlined processes and defined action plans in case of a major incident to mitigate the impact on the operations of the Company. The business continuity practices are ISO 22301:2019 certified, thus ensuring best practices and efficient processes.	Negative

Sr. No.	Material Issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Employee & Supplier Centricity	Opportunity	As an organisation, we are deeply committed to fostering a safe, diverse and equitable working environment. We prioritise providing our employees and partners with meaningful feedback, motivation and ample opportunities for upskilling. Our aim is to create a workplace that nurtures growth, enabling both our employees and partners to thrive personally and professionally. Moreover, by integrating sustainability in our supply chain and partnerships, we actively promote ethical & responsible business practices across our operations.		Positive Prioritising employee well-being positively impacts the Company's reputation and financial performance. It promotes higher employee retention, satisfaction, and productivity, thereby reducing hiring costs. Additionally, it facilitates the identification of potential leaders and strengthens leadership capabilities. Improved employee retention, productivity, and satisfaction also enhanced the Company's reputation across all stakeholder groups.
7	Human Rights	Risk	We respect and are fully committed to upholding individual rights in all aspects of our operations, including policy formulation. We strive to ensure that our actions align with principles of dignity, equality and fairness, fostering an inclusive and ethical environment for all.	We have adopted the Human Rights Policy. This policy provides a framework for ensuring the well-being of our employees. To address any concerns or grievances related to human rights, we have established a publicly accessible Whistle Blower Policy. Besides this, we have a well-defined suppliers Code of Conduct which ensures that there is no violation of human rights from supplier side.	Negative
8	Responsible Investment	Opportunity	Responsible investment is a key focus, and we plan to integrate environmental, social and governance (ESG) factors into our investment decisions, considering the long-term impact on both financial returns and sustainability.		Positive



Sr. No.	Material Issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Environmental Impact and Climate Change	Risk	<p>By assessing our natural resource consumption like water & material use we can incorporate sustainable practices within our operations.</p> <p>Climate change is a global concern and the increasing incidences of extreme weather events affects our insurance business. Adapting our underwriting practices to manage climate related risks and promoting resilience are crucial to long term sustainability. We can play a vital role in addressing issues such as carbon emissions, water availability, biodiversity preservation and waste diverted to landfill.</p>	We are taking steps to ensure tracking and monitoring of our GHG emissions, water usage, waste management processes and initiatives on biodiversity. We have identified initiatives and are developing a roadmap to reduce our overall environmental footprint. We are exploring renewable sources of energy, and recycling water and e-waste.	<p>Negative</p> <p>Company is sensitive towards environmental protection and natural resource conservation. As a trusted life insurance company, it is our duty to monitor and to the extent possible take measures to mitigate the environmental impact of our operations.</p>
10	CSR and Community Development	Opportunity	Corporate social responsibility (CSR) and community development are essential drivers of sustainable long-term growth. We recognise their importance in creating positive social and environmental impact, while ensuring our own success and longevity.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
	c. Web Link of the Policies, if available	Yes, (Policies which are given below and not on the website are on intranet of the company)								
	P1	Anti bribery & Anti Corruption Policy , Whistle Blower Policy , Policy on Succession Planning for Board and Senior Management, Voting Policy, Fraud Prevention Policy , Dividend Distribution Policy , Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions , Archival policy , Policy on Product Suitability, Compliance Policy; Anti Money Laundering & CFT Policy; Fraud Prevention Policy; Board diversity policy; Corporate governance policy; Dividend Distribution Policy, Remuneration Policy, Stress Test Policy, Audit Policy, Record Maintenance and Document Retention Policy, Information Technology Policy, Liquidity policy, Aadhaar Privacy Policy, Aadhaar Security Policy, Prohibition of Insider Trading and Code of Conduct for Dealing in Securities.								
	P2	Product Management & Pricing Policy, Policy on Product Suitability								
	P3	Diversity, Equity and Inclusion Policy , Human Rights Policy , Policy on matters relating to Insurance agents and Point of Sales Persons, Policy on Empanelment / On-boarding of Insurance Intermediaries, Outsourcing Policy, Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy, Payment of Commission Policy.								
	P4	ESG Policy , Archival Policy, Policy on Declaration of Interest Rates under Group Savings Insurance Products, Asset Liability Management Policy, Retention & Reinsurance Policy, Policy for Opening, Relocation and Closure of Offices (Places of Business), Health Insurance Underwriting Policy, Underwriting Policy.								
	P5	Human Rights Policy , Board diversity Policy , Remuneration Policy, Bonus Policy, Dividend Distribution Policy, Board diversity policy.								
	P6	ESG Policy , Corporate Social Responsibility Policy , Business Continuity Management Policy.								
	P7	-								
	P8	Corporate Social Responsibility Policy , Bonus Policy.								
	P9	Fraud Prevention Policy, Stewardship Policy , Information & Cyber Security Policy, Insurance Awareness Policy, Data Governance Policy, Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, Bonus Policy, Policy on allotment and servicing of Orphaned policies, Policy for Expenses of Management, Interest Rate Risk Hedging Policy, Investment Policy + SOP, Policy on Protection of Policyholders Interests								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	Y	Y	Y	Y	N	N	Y
Our value chain partners are contractually obligated to comply with requirements pertaining to safety and healthy environment, prohibition of child labour and forced labor, non-discrimination, employment conditions, provision of wages and working hours.										



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
Principle 1	ISO 31000:2018, ISO – 27001:2013								
Principle 2									
Principle 3	ISO 29990:2010								
Principle 4	ISO 9001:2015, ISO 10002:2018								
Principle 5									
Principle 6	ISO 22301:2019 (Business Continuity Management)								
Principle 7									
Principle 8									
Principle 9	ISO – 27001:2013(Security Awareness and ISO 22301:2019 (Business Continuity Management) ISO 10002:2018								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>P1. The Company is committed to its role as a responsible corporate entity, prioritising a robust governance framework and consistently improving operational standards. It places significant emphasis on transparency and sustainability, continuously developing and refining policies to uphold these goals.</p> <p>P2 & P9. The Company is dedicated to fulfilling its mission of providing comprehensive insurance coverage to meet the financial needs of all Indians, while also fulfilling its responsibilities to society and the environment. It provides a diverse array of insurance products and services and plans to broaden its offerings, particularly focussing on financial inclusion to ensure that lower-income groups have access to products that safeguard their savings.</p> <p>Target to achieve a customer satisfaction score of 80 by FY 2026, up from 72 in FY 2024.</p> <p>Target to become UNPRI signatory by FY 2026.</p> <p>P3. The Company values meritocracy in its hiring practices and promotes an inclusive workplace environment where individuals are not discriminated against based on gender, race/caste, religion/beliefs, marital status, disability, or any other category. Furthermore, the Company actively promotes upskilling initiatives to ensure its workforce remains aligned with changing business dynamics and fosters the comprehensive development of its employees.</p> <p>Target to increase the percentage of women in the workforce from 21% in FY 2024 to 25% by FY 2026.</p> <p>Target to increase employee e-learning from 10.5 hours in FY 2024 to 14 hours by FY 2026.</p> <p>P4. The Company is prioritising technology-enabled business continuity by integrating and enhancing existing systems to improve efficiency and ensure a seamless experience for all stakeholders. Digitisation plays a crucial role in enhancing stakeholder interaction and overall experience with the Company.</p> <p>P5. The Company endeavors to uphold and promote fundamental human rights as articulated in the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights, which have been endorsed by India. It actively works towards supporting and advancing these rights.</p> <p>P6. The Company is committed to reducing its environmental footprint by actively decreasing greenhouse gas emissions, waste generation, and water consumption. Moreover, it participates in tree plantation initiatives to enhance its contributions to environmental conservation.</p> <p>Target to conduct climate risk assessment and formulate climate risk policy by FY 2026.</p> <p>Target to increase the percentage of renewable energy consumption to 10% by FY 2026 in owned premises.</p> <p>Target to reduce carbon emissions by 5% by FY 2026, based on the FY 2024 baseline.</p> <p>P8. Through its (CSR) initiatives, the Company recognises its role in improving the quality of life for communities. It focusses on critical areas such as education, healthcare, and empowering women, and diligently strives to fulfill its commitments and achieve its goals in these areas.</p>								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>In FY 2023-24, the Company impacted over 38 million new lives through its products and services. We tracked our performance against the goals set at the start of the fiscal year and identified additional areas for improvement.</p> <p>P1. In keeping with its commitment, the Company has established a strong governance framework and continually enhanced its operational standards. By developing and updating policies and ensuring transparent disclosure in financial and non-financial reporting, the Company has achieved transparency across all aspects of its operations.</p> <p>P2 & P9. Through a focus on financial inclusion, the Company has effectively launched various microinsurance products and broadened its market reach. Customer-centricity and enhancing financial literacy are core elements of our strategy. To achieve this, the Company has trained its employees and distribution partners, equipping them with the skills needed to engage customers effectively.</p> <p>P3. The Company has improved its hiring process and strategy by utilising analytics to gather valuable insights. Over the past fiscal year, there has been notable improvement in the representation of women within the Company, and it is actively emphasising diversity across multiple dimensions beyond gender. As part of its forward-thinking approach, the Company has implemented a Diversity, Equity, Inclusion Policy.</p> <p>P4. The Company is making swift progress in digital transformation and technological upgrades, closely overseeing initiatives such as employee training, system integration, and other pertinent measures. These endeavors have resulted in decreased paper usage, improved analytics through machine learning and artificial intelligence, and enhanced overall business effectiveness.</p> <p>P5. We are actively committed to promoting and upholding human rights in our business practices. This commitment is reflected in our policies and operations, where we prioritise fairness and non-discrimination to ensure equitable treatment and protection for all stakeholders. Furthermore, the Company has been involved in outreach programmes aimed at raising awareness and educating others about human rights issues.</p> <p>P6. The Company is deeply involved in environmental restoration initiatives and is dedicated to reducing its operational footprint on the environment. It has implemented an ESG Policy and established a governance framework to oversee performance, conduct baseline assessments, and drive continuous process improvements. The Company now monitors energy consumption, greenhouse gas emissions, and waste generation data, while also implementing strategies for water conservation, waste management, and regular tree planting activities.</p> <p>P8. While the Company has specified its CSR priorities, it also initiates projects in other relevant areas. Additionally, the Company evaluates the impact of its CSR initiatives and seeks external validation. Beyond regulatory obligations, the Company collaborates closely with NGO partners to gain deeper insights into beneficiary needs and improve project implementation.</p>
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Governance, leadership and oversight

7.

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)
- The integration of sustainability concepts into our Company operations has shaped our ambition to create a long-lasting institution that caters to consumers’ long-term savings and protection needs. Our business’s sustainability framework is based on three fundamental principles: environmental, which involves initiatives and offerings aimed at lowering our carbon footprint; social, which involves responsible behavior towards all stakeholders and the provision of goods and services that benefit society, particularly the marginalised groups; and governance, which involves transparent practices that foster trust among all parties.

Taking this a step forward towards our sustainability goal, SBIL has taken the targets on the ESG front from this year.

Environment: Our goal is to raise the share of renewable energy used in owned properties to 10% by FY 2026. Based on the FY 2024 baseline, we are reducing carbon emissions by 5% by FY 2026.

Social: We are planning to increase the percentage of women in the workforce from 21% in FY 2024 to 25% by FY 2026.

Governance: We are considering of becoming UNPRI signatory by FY 2026.

We are committed to incorporating ESG factors into our long-term strategy, decision-making procedures, and business operations. Our goal is to make a significant contribution towards a sustainable future through prioritising innovation, cooperation, and stakeholder involvement. As we tackle these ESG issues, we value the stakeholders’ continued trust and support. We need your help to achieve our goal of ethical and significant business operations. We’re excited to keep you informed about our developments.
8.

Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
- Name: Mr. Amit Jhingran
Designation: Managing Director & CEO
DIN: 10255903
9.

Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.
- Yes.
Stakeholders Relationship & Sustainability Committee is responsible for ESG Framework of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	N	Y	Y									Annually (except for P7)
Policies wherever stated have been approved by the Board/Committee of the Board/Senior management of the Company or as required by extant regulations.																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company abides by all relevant regulatory notification requirements. The Company is therefore in compliance with the statutory requirements.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes, Ernst & Young (EY) has carried out independent assessment/evaluation of all policies on a yearly basis.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	Y	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	N	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	N	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	N	-	-
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	11	In FY24, the board and strategy meetings were convened to update members on the Company's performance, legal and regulatory aspects of life insurance, actuarial and risk-related issues, emerging trends, ESG considerations, and other matters, including the Company's three-year business strategic initiatives, operational and IT strategies, brand positioning efforts, and business plans.	100%
Key Managerial Personnel	11		100%
Employees other than BoD and KMPs	100	<ul style="list-style-type: none">• AML KYC CFT Guidelines• Business Continuity Management System (BCMS)• Risk Management• Prevention of Sexual Harassment at Workplace (POSH)• Sales Quality and CFIC• Information Security Awareness• Healthfulness and well-being in golden years- for retiree	98.4%
Workers	NA		

Note: Familiarization Programme - <https://www.sbilife.co.in/en/about-us/investor-relations>

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement					
Compounding fee					
Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL		
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA



4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has implemented a stringent [Anti-Bribery and Anti-Corruption Policy](#) that applies universally to all employees, directors, and affiliates. This policy strictly prohibits any form of bribery, donations, or gifts that employees or associated individuals may not accept, offer, or present to customers, potential customers, public officials, vendors, or any other parties. Detailed information about the policy is available on the Company's website.

Furthermore, in accordance with a clearly outlined Code of Conduct, every employee is expected to adhere to the highest standards of professional and personal integrity, honesty, ethics, and legal conduct. The [Code of Conduct & Ethics for Directors & Senior Management](#) extends to all directors (both executive and non-executive), senior management personnel, and functional heads within the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	4	4

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NIL	-
	b. Sales (Sales to related parties / Total Sales)	0.34%	0.35%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.94%	1.72%
	d. Investments (Investments in related parties / Total Investments made)	0.17%	0.04%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
46	The distributors who are vital in the value chain of an insurance company has been provided training on need-based selling, ethical selling, AML KYC CFT guidelines, Code of conduct and several other programmes	97%

Note: Value chain partners considered here are life Mitra (agent), Certified Insurance Facilitator (CIF), Specified Person (SP)

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has developed and implemented a [Code of Conduct & Ethics specifically for Directors and Senior Management](#), aligning with the Listing Regulations (SEBI (LODR) 2015, as amended periodically). According to this Code, Directors and Senior Management are required to avoid and disclose any associations or activities that could create conflicts of interest with the Company's business interests. They are obligated to promptly inform the Board of any circumstances that could potentially be perceived as conflicts of interest. Annually, the Company collects declarations from its Board members regarding adherence to the Code of Conduct and Ethics for Directors and Senior Management.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity.

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental social impacts
R&D	-	-	With the establishment of over 1,250 Virtual servers on 80 Host Servers
Capex	-	-	Power and storage usage were reduced while maximising compute and storage. Additionally, capital expenditures are made throughout the year with the goal of expanding digital footprints and lowering carbon footprints.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Our suppliers must comply with our sustainable procurement process detailed in the supplier code of conduct, which includes essential sustainability criteria for onboarding. Considering the nature of our business, the relevance of the above question is limited for us.

b. If yes, what percentage of inputs were sourced sustainably?

NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Assets that are replaced after completing five years or due to damage are written off and sold according to the following process [for (b) E-waste]:

- Identified old assets (with a written-down value of Re.1/-) and damaged assets are listed on an Excel sheet, verified by Finance.
- A write-off note is prepared and submitted to the Competent Authority for approval as per DoA.
- Upon approval, Procurement initiates the sale of written-off assets through the following steps:
 - Three or more sealed quotes are requested from vendors for the sale of assets. Vendors visit, inspect the assets, and submit their quotes.
 - A note is prepared and submitted to the Competent Authority for approval to sell the assets to the top ranked (H1) vendor as per DoA.
 - Once approved, the H1 vendor is notified via email to collect the assets and submit a Demand Draft for the quoted amount.
 - The Demand Draft, along with the approval letter and asset removal list, is submitted to Accounts.
 - The assets are handed over to the H1 vendor for disposal using environmentally friendly methods (Green disposal).
 - After disposal, the vendor must provide a Green Disposal Certificate.



4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility is not applicable to the Company's activities.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain. (Yes/No) If yes, provide the web-link
NA					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material
	FY 2023-24 FY 2022-23
NA	

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Particulars	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						
NA						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)*
Permanent employees											
Male	18,862	18,862	100%	18,862	100%	NA	NA	18,862	100%	143	0.8%
Female	5,026	5,026	100%	5,026	100%	5,026	100%	NA	NA	59	1.2%
Total	23,888	23,888	100%	23,888	100%	5,026	21.04%	18,862	78.96%	202	0.8%
Other than Permanent employees											
Male	5										
Female	-						NA				
Total	5										

*Only in select locations with more than 50 employees and as mandated by government notification have Day care facility. The Company is process of evaluating for other locations and is in process of opening few more at other locations..

- b. **Details of measures for the well-being of workers:**

Given the nature of our business, there are no full-time workers engaged by the Company.

- c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.**

Particulars	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.16%	0.17%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%		Y	100%		Y
Gratuity	100%		Y	100%		Y
ESI	18.18%		Y	19.6%		Deposited with authority
Others – please specify	-	-	-	-	-	-

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

SBI Life ensures inclusive environments for all its employees. The Company has taken various steps to ensure safety and comfort of the differently abled employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes.

The Company is an [equal opportunity](#) employer and treats all the employees at par. The policies ensure there is no discrimination made during the hiring and retention of employees.

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	85.76%		
Female	98.83%	75.35%	NA	
Total	99.56%	82.32%		



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes We have an HRIS tool (Swayam) which allows employees to submit their grievances to the HR Department. Also, we have various employee connect programmes where employees can interact with the leadership group and submit their feedback/queries/ grievances. Additionally, the Company also has a Whistleblower Policy which enables the employees to raise grievances regarding events of misconduct, corrupt business practice, violation of laws among others. Grievances relating to the HR process and complaints regarding sexual harassment are forwarded to the Human Resource department for investigation and resolution.
Other than Permanent Employees	Yes, same process as employees

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	NIL			NIL		
- Female						
Total Permanent Workers						
- Male	NA			NIL		
- Female						

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	18,862	18,427	98%	18,427	98%	16,830	16,830	100%	16,830	100%
Female	5,026	4,879	97%	4,879	97%	3,957	3,957	100%	3,957	100%
Total	23,888	23,306	98%	23,306	98%	20,787	20,787	100%	20,787	100%
Workers										
Male										
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	18,862	18,862	100%	16,830	16,830	100%
Female	5,026	5,026	100%	3,957	3,957	100%
Total	23,888	23,888	100%	20,787	20,787	100%
Workers						
Male						
Female						
Total						

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes.

SBI Life adheres to a comprehensive policy for establishing and maintaining infrastructure and work environments across its offices. Enhanced security measures, including biometric-based entry and exit systems, are implemented at our corporate office and CPC in Mumbai, and are standard across all branch offices. Basic amenities such as clean, well-ventilated workspaces, fire safety measures, hygienic washrooms, and access to safe drinking water are provided in all offices nationwide. The Audit and Inspection department conducts scheduled branch audits to ensure compliance with various infrastructure and safety requirements necessary for a proper and secure work environment. The Company implements the following measures to ensure occupational health and safety:

- Office Ambience Policy
- Electrical & Fire Safety Audits
- Safety Audits
- Mass Awareness Programmes
- Self-assessment of all offices
- Health and Wellness Programme
- EHS Policy with workplace safety, health and environment, excellence checklist.

Regular fire drills and sanitation procedures are regularly conducted across all offices. At the corporate office, additional safety measures include assigning a floor marshal for each floor and having a doctor onsite to provide immediate medical assistance. The premises are equipped with fire hydrants, smoke and fire detectors, public announcement systems, and clearly marked escape routes. Records of fire extinguishers are diligently maintained. As part of best practices, the emergency evacuation team at each office conducts mock drills under the supervision of office managers. To prioritise employee health and safety, maintenance of air conditioning systems, office furniture, and pest control are managed through annual maintenance contracts in accordance with business continuity management guidelines.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Each year, third-party audits are performed to assess electricity and fire safety measures. These audits cover infrastructure, fire safety systems, safety switches, electrical wiring, and joint systems. Following the audit, an action plan is devised to address low, medium, and high-risk areas, with actions implemented within 30 days. Furthermore, security guard deployment, CCTV surveillance, and regular mock drills help identify and mitigate workplace hazards effectively.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

NA

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

In addition to the existing occupational health and safety management, the Company offers access to medical and healthcare services for its employees. These services are part of the Medclaim Facility, which covers non-occupational medical needs, with varying insurance amounts depending on employee category. Employees can utilise this facility and may also include family members as beneficiaries. Furthermore, eligible employees receive free annual health check-ups, and the Company organises online sessions on Yoga, mindfulness, nutrition, and other related topics.


11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	-	-
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	-	-
No. of fatalities	Employees	NIL	NIL
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	-	-

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company places utmost importance on the well-being, health, and safety of its employees. Stringent assessments are conducted on health, safety, and environmental parameters. Regular fire drills, fire safety sessions, and road safety sessions are conducted at branches to educate all employees. Major electrical equipment undergoes periodic Electrical Preventive Maintenance Schedule (PMS) to ensure compliance with fire safety standards. All offices are equipped with fire extinguishers and emergency exits, and fire drills are conducted biannually to familiarise employees with emergency procedures. First aid boxes are available at all offices to ensure a healthy workplace environment.

Employees receive annual executive health check-ups to promote preventive healthcare. Various physical and virtual wellness sessions are conducted to foster meaningful employee engagement. Awareness sessions on cancer prevention, heart health, mental health, and other topics are also organised. Special events, including marathons and workout sessions, are designed to promote wellness, foster a sense of belonging, and boost morale. Additionally, monthly free meal coupons are provided to all employees at the Head Office (HO) and Central Processing Centre (CPC).

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions		NIL			NIL	
Health & Safety		NIL			NIL	

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NA

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes.

The Company Provides Group Life Insurance to all employees, including coverage for accidents and accidental permanent total disability. In the event of an employee's death, all stock options immediately vest with their successors under the Company's Employee Stock Option Scheme.

Furthermore, retiral benefits such as Provident Fund (PF) and Gratuity amounts are promptly disbursed to nominees in case of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that its vendors deduct appropriate amounts for ESIC, PF, and other statutory employee deductions, remitting these to the respective government bodies within stipulated timelines.

All vendors within the value chain share equal responsibility in adhering to contractual agreements established with the Company. To monitor and evaluate compliance with these agreements, the Company has implemented statutory and internal audit policies and procedures. These frameworks are designed to assess how well vendors comply with the terms outlined in their contracts. By enforcing these measures, the Company aims to uphold high standards of accountability and quality throughout its value chain. This commitment underscores the Company's dedication to cultivating strong partnerships with its vendors. Upholding principles of transparency and accountability, the Company strives to foster a collaborative and dependable ecosystem that benefits all stakeholders involved.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees				
Workers				

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes.

The Company has a retirement plan that recognises the achievements and contributions of superannuated staff. Employees have facilities of upskilling and reskilling during their tenure with the Company. The experience that retiring employees have acquired in a variety of fields through learning and developing and the day-to-day functional activities enable them in their professional engagement after retirement. The Company conducts specific programmes such as Healthfulness & Wellbeing in Golden Years for the senior employees who are on the verge of retirement. The goal of this initiative is to promote overall well-being for the employees and their partners. Some of the objectives of this programme are financial well-being, psychological and physical health, relationship management, estate management planning.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	As a life insurance provider, the Company predominantly utilises resources for operational purposes. The Company's supplier code mandates that its value chain partners comply with all regulatory requirements, including health and safety regulations, and provide safe working conditions conducive to conducting business activities.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

NA

PRINCIPLE 4 : Businesses should respect the interests of and be responsive to all its stakeholders.
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder analysis is essential in the insurance industry as it enables a comprehensive understanding of various stakeholder groups, their roles, influence, and contributions to the business. Additionally, stakeholders' perspectives can significantly impact cost, benefit, and service metrics.

The Company has identified its primary stakeholder groups, encompassing both internal and external parties. Internal stakeholders consist of employees and business partners, while external stakeholders encompass clients, shareholders, investors, regulators, rating agencies, community/NGO partners, and value chain participants.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Website, notice board, town hall meetings, functional meetings, internal newsletters, emailers, social media and through intranet	Others-daily	These interactions aim to keep staff members updated on the organisation's purpose and values, ongoing initiatives, and developments. We also communicate with all employees to notify them about company policies, milestones, and the progress of their respective departments. Additionally, we address emerging risks like cyber threats and climate change that impact our external environment.
Customers	No	Branch Office, Call centre, website and social media, email, advertisement, SMS	Others-daily	Information on new products and features, service updates, handling of complaints and grievances, and the latest initiatives aimed at benefiting customers.
Suppliers	No	Meetings, newsletter, website, SMS, email	Need basis	Feedback to improve their services and cultivate cooperative relationships..
Distributors/ Intermediaries	No	Meetings, SMS, Email, Website and Newsletter	Others-daily	Updates on new products and features, service enhancements, recent initiatives aimed at customer benefits, performance evaluations, and addressing any concerns or issues.
Investors and Shareholders	No	Website, meetings, emails, stock exchanges	Quarterly and need basis	Sharing relevant data, company advancements, diverse initiatives, corporate strategy, business and operational achievements, shareholder meetings, and more.
Government and regulatory authorities	No	Newspaper advertisements, quarterly result announcement, statutory advertisements, shareholders awareness, website, conferences, meetings, etc.	Quarterly and need basis	These engagements aim to inform regulatory bodies about ongoing organisational developments, ensuring compliance, and facilitating discussions on policy, regulation, and sectoral development.
NGOs and local community	Yes	Focussed group discussion, community meetings, meetings with community heads	Quarterly and need basis	To grasp community needs, perspectives, and challenges, with the aim of enhancing CSR programmes and projects.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Consultation processes with stakeholder groups and feedback to the Board vary in method. The Board and its Committees receive periodic updates on diverse topics, including stakeholder feedback.

For engaging with government and regulatory bodies, meetings, conferences, forums, and emails are utilised. The Company responds to consultation papers from regulatory bodies within specified timelines. The Board's 8 Committees, informed by stakeholder consultations, make decisions. Each Committee (Audit, Investment, Risk Management, Policyholder Protection, Nomination and Remuneration, CSR, Profits, Stakeholder Relationship and Sustainability) has a defined role and charter.

For face-to-face meetings or conferences, detailed minutes are recorded and subsequently reviewed with the Board for follow-up actions. To engage with NGO partners, the Company's CSR team arranges meetings as necessary to assess gaps in needs, the impact of CSR initiatives, and community feedback on challenges or benefits. The NGO partners conduct focussed group discussions with communities on environmental and social aspects to gather input, which they then consolidate and present to the CSR team. The CSR team discusses these findings with the Board during CSR Committee meetings, determining further actions that may involve collaboration with NGO partners.

The Company engages with customers regarding complaints, new initiatives, services, and products through surveys, SMS, call centers, advertisements, and social media. Customer analytics from surveys and feedback are used to derive insights, which are presented in Board meetings to enhance service offerings.

The Company places a high value on its employees, actively seeking their input on addressing grievances, concerns, and ideas for reducing environmental impact. Feedback from employee town hall sessions and question-and-answer sessions is compiled by the HR team, which then presents it to the Board for further consideration.

Investors and shareholders primarily interact through grievance channels, quarterly meetings, and conferences. Recently, discussions have focussed on sustainability initiatives and their integration into operations. Meeting minutes are documented and later reviewed with the Board to determine necessary actions.

The Stakeholder Relationship and Sustainability Committee is tasked with identifying, minimising, and managing significant ESG (Environmental, Social, and Governance) concerns. Chaired by the MD & CEO, the steering committee oversees ESG-related risks, impacts, and opportunities, providing regular updates to the Board on these matters.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes.

Communities are engaged through focussed group discussions and occasional one-on-one interactions. NGO partners gather and discuss beneficiaries' views to improve project activities, gather feedback on CSR initiatives, and assess project impacts, sharing findings with SBI Life's CSR team. The CSR Head consults the Board-level CSR Committee for major project support or further assessments, adjusting activities based on committee feedback. For instance, after consulting beneficiaries, additional market linkages were provided to women trained in sewing and tailoring, enhancing their financial security and independence.

Employee feedback from HR and Management Services engagement activities has led to the implementation of suggestions on water conservation, electricity usage, waste management, and more.

SBI Life values customer input, utilising various channels like online feedback, social media, distribution partner insights, satisfaction surveys, NPS scores, and behavioral analytics to gather explicit and implicit feedback. Immediate inputs are gathered through feedback forms, suggestion boxes, post-call conversations, and NPS links. Using VOC methods across touchpoints ensures insights from both internal and external customers, inform product design and implementation, enhancing customer-centric practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

CSR initiatives are aimed at addressing the unmet needs of underserved communities and empowering them to achieve their potential. Employee volunteer activities like Daan Utsav and blood donation contribute to community welfare. NGO partners maintain regular communication and engagement with these communities.

- i) In collaboration with Pipal Tree Foundation, SBI Life implemented a financial literacy and training programme for women and youth from underprivileged backgrounds in Rae Bareli (Uttar Pradesh) and Amaravati (Maharashtra). The rigorous training covered finance, basic accounting, banking systems, microfinance, communication, computer skills, and more. Job placement assistance ensured financial self-sufficiency, with over 70% of beneficiaries securing jobs with salaries ranging from 8,000 to 12,000 rupees.
- ii) SBI Life supported the Yuva Parivartan project, providing vocational training and livelihood opportunities to underprivileged youth in Vadodara district, Gujarat. The programme, inclusive of 60% women, trained participants in various vocations like computer skills, retail sales, and more. Over 70% of beneficiaries secured employment, marking a step towards financial independence.
- iii) Partnering with Shri Bhagwan Mahaveer Viklang Sahayata Samiti in Jaipur, Rajasthan, SBI Life provided artificial limbs and callipers to 370 individuals, enhancing their mobility and enabling active participation in society.
- iv) Project Navodaya by Action Against Hunger aims to ensure a healthy start in life and childhood through its '1,000 plus days' approach, focussing on community-based management of malnutrition. The project targets early detection, treatment, and education of mothers in malnutrition prevention. Challenges identified included undertrained frontline workers, mothers unaware of the implications of undernutrition, and socio-economic barriers. Through CSR efforts and NGO collaboration, the project now conducts quarterly refresher trainings for frontline workers like Anganwadi workers (AWWs), Accredited Social Health Activists (ASHAs), and Auxiliary Nurse and Midwives (ANMs). Sensitisation and counseling sessions are also held for pregnant women, lactating women, and caretakers of young children to enhance uptake of government health services.
- v) Project Anando, supported by SBI Life in collaboration with Light of Life NGO, helps rural underprivileged children complete their education up to Class X in Angul District, Odisha, benefiting over 400 children.

**PRINCIPLE 5 : Businesses should respect and promote human rights****Essential Indicators**

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees' workers covered (D)	% (D / C)
Employees						
Permanent	23,888	23,306	97.56%	20,787	20,787	100%
Other than permanent	5	0	0%	-	-	-
Total Employees	23,888	23,306	97.56%	20,787	20,787	100%
Workers						
Permanent	NA			NA		
Other than permanent						
Total Workers						

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	23,888	-	-	23,888	100%	20,787	-	-	20,787	100%
Male	18,862	-	-	18,862	100%	16,830	-	-	16,830	100%
Female	5,026	-	-	5,026	100%	3,957	-	-	3,957	100%
Other than Permanent										
Male	5	-	-	5	100%	NA				
Female										
Workers										
Permanent	NA					NA				
Male										
Female										
Other than Permanent										
Male										
Female										

3. **Details of remuneration/ salary/ wages**

a. **Median remuneration/ wages**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
Key Managerial Personnel	3	15,613,095	-	-
Employees other than BoD and KMP	18,860	425,000	5,026	375,000
Workers				

b. **Gross wages paid to females as a % of total wages paid by the entity, in the following format:**

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as a % of total wages	15.14%	14.04%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes.

The committee is responsible for addressing the human rights issues and its resolution along with the Business Heads at Head Office as well as at Regional Offices.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Human Rights Policy outlines our commitment towards our value and provides a framework to treat the employees with respect. To address the grievances related to human rights, the Company has a publicly available Whistle blower policy and policy on Prevention of Sexual Harassment (POSH), which enables the employees to file complaints about instances of misconduct, dishonest business practices, and legal violations, among other things. The Company also conducts town hall meetings and employee forum to raise any concern, grievances and feedback on various issues.

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2023-24			FY 2022-23		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	19	3	Under review with ICC	8	0	-
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced labour/ Involuntary labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	19	8
Complaints on POSH as a % of female employees / workers	0.42%	0.23%
Complaints on POSH upheld	8	4

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

To prevent negative outcomes for complainants in cases of discrimination and harassment, the Company has established strong procedures. The identity of whistleblowers who file complaints in good faith will be safeguarded and kept confidential, except as mandated by law and to the extent necessary for conducting investigations. The Company also organises frequent training and awareness workshops to foster a better understanding, raise awareness about the complaint filing process, and emphasise confidentiality protocols. The internal complaints committee is also trained and guided to ensure investigations are conducted fairly and with discipline.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The human rights requirements are included in the business agreements/contracts as and when it is required.

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	100%
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

NA

**Leadership Indicators**

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
The procedures across different departments have been adjusted to handle human rights grievances. We regularly conduct sessions to raise awareness and provide training. Furthermore, we have established a comprehensive framework to ensure all employees receive respectful and dignified treatment, and that our business practices adhere to a unified set of principles to prevent any endorsement of human rights violations or abuses.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**
NIL

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes
The Company HO can be accessed easily by differently abled persons. The premises allow wheelchair access and have ramps to ensure that visitors with special needs feel safe and at ease.

4. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company's supplier code requires its value chain partners to adhere to all regulatory requirements, which encompass issues such as sexual harassment, discrimination, child labor, and forced labor.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

*No specific assessment has been carried out.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**
NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	NA	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	76,726.77 GJ	22,344.44 GJ
Total fuel consumption (E)	555.36 GJ	1244.54 GJ
Energy consumption through other sources (F)		NIL
Total energy consumed from nonrenewable sources (D+E+F)	77,282.13 GJ	23,588.98 GJ
Total energy consumed (A+B+C+D+E+F)	77,282.13 GJ	23,588.98 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	9.49*10 ⁻⁸ GJ / INR	3.5*10 ⁻⁸ GJ/
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	2.12*10 ⁻⁶ GJ / USD	
Energy intensity in terms of physical output**		
Energy intensity (optional) – the relevant metric may be selected by the entity*	3.23 GJ/ Employee	

For PPP, 22.4 National currency units/US dollar has been used. Source: IMF (2024), Purchasing power parities (PPP) (indicator). (Accessed on July 9, 2024)

*Permanent employees are considered for energy intensity (optional)

**Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes by S K Patodia & Associates LLP

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

NA

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		This section has limited applicability as the water usage is mainly for self-usage at our offices/ employees. Since our branches operate out of leased facilities, currently there is no mechanism to track the domestic water consumption. However, water conservation measures are taken by the Company. The head office has a rainwater harvesting system and the water collected is used for the cooling towers for air conditioning. Also, many water saving initiatives have been undertaken including sensor-based taps etc.
(ii) Groundwater		
(iii) Third party water	574.06	
(iv) Seawater / desalinated water		
(v) Others	7,630.27	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,204.33	
Total volume of water consumption (in kilolitres)	8,204.33*	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	1.00*10 ⁻⁰⁸ KL / INR	
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2.25*10 ⁻⁷ KL/USD	
Water intensity in terms of physical output**		
Water intensity (optional) – the relevant metric may be selected by the entity	7.1 KL / employee#	

For PPP, 22.4 National currency units/US dollar has been used. Source: IMF (2024), Purchasing power parities (PPP) (indicator). (Accessed on July 9, 2024)

*Permanent employees are considered for water intensity (optional)

**Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.

#HO & Seawoods employees only - 1,155

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes by S K Patodia & Associates LLP

Note: The Company exclusively uses water for human consumption. Across our 1,038 offices, which are rented, we currently do not have a system in place to monitor water usage. Nevertheless, we are committed to practicing responsible water management. Our efforts include implementing waterless urinals, aerator taps, dual flush toilets, efficient fixtures, sensor-operated taps, and reusing wastewater from RO filters and AC drainage at specific branches.

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	893	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	893	



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes by S K Patodia & Associates LLP

Note: The Company exclusively uses water for human consumption. Across our 1,038 offices, which are rented, we currently do not have a system in place to monitor water usage. Nevertheless, we are committed to practicing responsible water management. Our efforts include implementing waterless urinals, aerator taps, dual flush toilets, efficient fixtures, sensor-operated taps, and reusing wastewater from RO filters and AC drainage at specific branches.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,735.11	86.73
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	15,260.10	4,902.24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ per INR	2.20*10 ⁻⁸	7.41*10 ⁻⁹
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ per USD	4.95*10 ⁻⁷	
Total Scope 1 and Scope 2 emission intensity in terms of physical output**	-	-	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity*	Metric tonnes of CO ₂ per Employee	7.53*10 ⁻¹	

For PPP, 22.4 National currency units/US dollar has been used. Source: IMF (2024), Purchasing power parities (PPP) (indicator). (Accessed on July 9, 2024)

*Permanent employees are considered for energy intensity (optional)

**Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes by S K Patodia & Associates LLP

8. Does the entity have any project related to reducing GreenHouse Gas emission? If Yes, then provide details.

Yes

Climate change and greenhouse gas (GHG) emissions are a major concern, and therefore it is imperative for the Company to work towards reducing the emissions from its operations. The building also has a rainwater harvesting system. The water collected is used for the cooling towers for air conditioning. The use of LED lights and treatment of the wastewater generated also helps to reduce the GHG emissions further. To reduce electricity consumption, the meeting rooms have been equipped with motion sensors while all the equipment has 5-star energy efficiency rating.

The use of Eco-composter in the office premises to compost the food waste reduces the greenhouse gas emissions and at the same time the product is also used as manure for maintaining the greenery of the office.

The Company is also creating awareness amongst employees to restrict taking print outs other than the mandatory requirements. Reducing the use of paper and printing ink also helps to reduce emissions. Use of single use plastic is banned in the office premises.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.075	0.18
E-waste (B)	2.669	1.85
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)	44.09	
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	9.709	
Total (A+B + C + D + E + F + G + H)	56.543	2.03

Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	6.94*10 ⁻¹¹ MT / INR	3.01*10 ⁻¹² MT / INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.55*10 ⁻⁹ MT / USD	6.8*10 ⁻¹¹ MT / USD
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	2.36*10 ⁻³ MT / employee	9.8*10 ⁻⁵ MT / employee

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	2.702 MT (Wet food wastage)	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-



For PPP, 22.4 National currency units/US dollar has been used. Source: IMF (2024), Purchasing power parities (PPP) (indicator). (Accessed on July 9, 2024)

*Permanent employees are considered for water intensity (optional)

*Note: Data coverage for plastic waste and other non-hazardous waste is limited to the two company-owned buildings

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes by S K Patodia & Associates LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At SBI Life, we recognise our responsibility as a conscientious corporate entity and have implemented various initiatives to minimise our carbon footprint and enhance waste management practices.

- a) Plastic Waste: Addressing global plastic pollution is a critical priority. To reduce plastic waste generated by our operations in the long term, we have initiated several measures. During meetings, plastic bottles have been replaced with glass bottles, and disposable water bottles with paper cups. Since FY 2021-22, we have transitioned from plastic folders to paper folders, and single-use plastic is prohibited within our office premises.
- b) E-Waste: Committed to environmental stewardship, all electronic waste (E-waste) generated is responsibly recycled through authorised recyclers. This ensures proper disposal and supports environmental sustainability, backed by thorough documentation and certification processes.
- c) Wet Food Waste: Wet food waste, including leftover fruits, vegetables, and cafeteria food scraps, is collected and managed due to potential odor and hygiene concerns. This organic waste is recycled using an Eco Composter Machine installed at our headquarters. The resulting organic manure is utilised as fertiliser for our office plants.

Given our services sector focus, we refrain from using any toxic chemicals in our operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			NIL

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
					NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Based on the nature of the business, the Company complies with the applicable norms.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

NA

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format: NA.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	45,570.53	The data for scope 3 emissions was not monitored but we plan to initiate monitoring scope 3 emissions for select categories next FY onwards.
Total Scope 3 emissions per rupee of turnover		5.60*10-8	
	Unit- Metric tonnes of CO2 equivalent per INR		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		1.91	
	Unit-Metric tonnes of CO2 equivalent per employee		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	NA	NA	NA

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a comprehensive disaster management and business continuity plan in place. This includes a business continuity manual containing a board-approved policy and clearly defined objectives and resources within the BCM framework.

The Business Continuity Management Policy outlines procedures and strategies aimed at mitigating the impact of major incidents or disasters on the Company, covering a wide range of risks with specific mitigation strategies aligned with the ISO 31000:2018 standard across all departments and functions, including Corporate Office, Central Processing Centre, Regional, and Branch Offices. The Business Continuity Management Plans focus on three main elements: disaster prevention, emergency response, and resumption and recovery post-disaster. The plans include strategies to minimise the impact of disruptive events such as natural disasters, cyberattacks, and pandemics. Regular business impact analysis and scenario planning exercises are conducted to assess potential consequences and develop appropriate response strategies. Strategic risk assessments are conducted annually, with top risks presented to the Risk Management Committee (RMC) of the Board.

The Business Continuity Plan (BCP) documents identified risks for premises and outlines mitigation strategies. The BCP is certified under ISO 22301:2019, and testing of business continuity plans occurs regularly in collaboration with relevant departments or functions. The Business Continuity Management Policy (BCMP) applies to all Company employees, contractors, critical processes, premises/facilities, and IT facilities, and is accessible via the Intranet and other internal communication channels. All necessary documents are maintained in accordance with the Record Maintenance and Document Retention Policy.



6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Based on the nature of the business, there is no adverse impact.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated to 9 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Life Insurance Council	National
2	The Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	The Confederation of Indian Industry (CII)	National
4	The Advertising Standards Council of India	National
5	The Indian Society of Advertisers	National
6	Bombay Chamber Of Commerce And Industry	National
7	Data Security Council Of India	National
8	Insurance Information Bureau Of India	National
9	Office Of The Executive Council Of Insurers-Governing Body Of Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
					NIL

To ensure insurance solutions are accessible to the public, the Company engages proactively with the Ministry of Finance, regulatory bodies, associations, forums, and life councils on insurance matters. It actively participates by sharing insights through discussion papers, consultation papers, conferences, and industry events. Furthermore, the Company collaborates closely with insurance regulatory bodies to promote insurance awareness across various states in India. Specifically, it has been designated to enhance insurance awareness in Chhattisgarh and conducts monthly awareness activities in Tripura.

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

SBI Life is working on the areas of healthcare, education, and environmental sustainability to create an inclusive and sustainable future for all. SBI Life undertakes more than 20 projects along with the implementation partners to promote education, including special education and vocational skills, focussing on children, women, elderly, differently abled individuals, and livelihood enhancement projects. It is also working towards providing infrastructural healthcare support to improve the quality of life and ensure access to essential healthcare services.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
					NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
						NIL

3. Describe the mechanisms to receive and redress grievances of the community.

The Company upholds high standards of Corporate Governance, emphasising professionalism, fairness, and integrity in all operations. Through CSR initiatives, the Company collaborates with multiple NGOs nationwide to engage with communities. Grievances raised by communities are communicated to NGO partners, compiled, and promptly addressed by the Company's CSR team.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSME/ small producers	15.30%	11.13%
Directly from within India	99.73%	99.83%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	0.45%	0.33%
Semi-urban	17.90%	16.74%
Urban	36.78%	36.54%
Metropolitan	44.87%	46.39%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

NA

Details of negative social impact identified	Corrective action taken
	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Rajasthan	Baran	28,949,086
2	Jharkhand	Hazaribagh	1,250,600



3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No

(b) From which marginalised /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

Based on the nature of the business, above mentioned questions have limited applicability. Further, the Company promotes equal opportunity to all partners.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

The Company does not deal in inventions, literary, musical, or creative works, or in names, symbols, pictures, or designs that are used in trade and for which the owners are entitled to certain exclusive rights under relevant laws.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

NIL

Name of the Authority	Brief of the case	Corrective action taken

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefited from CSR projects	% beneficiaries from vulnerable and marginal groups
1	Ashoka University- Educational Sponsorship	20	100%
2	Special education and therapeutic aid for children with multiple disabilities and visual impairment	68	100%
3	Support education, vocational training and holistic development of the children affected by leprosy or belonging to leprosy affected families.	320	100%
4	Project Paathshala	648	100%
5	Support towards screening and surgery of underprivileged children with Congenital Heart Defect	1,124	100%
6	Project Navodaya	64,895	100%
7	Support towards education and therapy to mentally & differently abled children	20	100%
8	Support towards bridge learning of underprivileged children	100	100%
9	Support towards educational expense of HIV affected children	19	100%
10	Formal education to underprivileged rural children	1,255	100%
11	Disaster Relief - Sikkim	6,000	100%
12	Employability Skill Training to Underprivileged women in Maharashtra	402	100%
13	Financial Literacy and skill training to underprivileged youth and women in Uttar Pradesh	150	100%
14	Financial Literacy and skill training to underprivileged youth and women in Maharashtra	150	100%
15	Skill Training to underprivileged youth and women in Jharkhand	220	100%
16	Skills training of underprivileged youth in Gujarat	100	100%
17	Early intervention and therapeutic aid to children with hearing impairment	8,048	100%
18	Support formal education of children (special education) with hearing impairment	66	100%
19	Support towards the therapy Intervention Unit	244	100%
20	Support towards formal education of blind children	3	100%
21	Support towards special education of children with hearing impairment	50	100%
22	Support towards operational costs of Mobile Medical Unit	16,000	100%

S. No.	CSR Project	No of persons benefited from CSR projects	% beneficiaries from vulnerable and marginal groups
23	Support towards implantation of artificial limbs and calipers	370	100%
24	Support holistic development of underprivileged children	17	100%
25	Medical aid to the underprivileged children	12	100%
26	Setting up SMILE Hub (STEM models + digital classroom)	255	100%
27	Support towards formal education of 63 underprivileged children	63	100%
28	Skills training of young adults with intellectual disability	100	100%
29	Support free cataract surgeries to underprivileged people	2,900	100%
30	Support free cataract surgeries to underprivileged people	286	100%
31	Project Anando	420	100%
32	Support special education and therapy services to children with intellectual disability	52	100%
33	Skills training and employment support to underprivileged youth	120	100%
34	Sishu Ashray Sthal	532	100%

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer complaints are received through various channels including Call Center, E-mail, letters, SMS, WhatsApp, the Company website, mobile app Easy Access, Info Email ID, Telephone, social media, and walk-ins at branch offices nationwide. SBI Life has developed an advanced CRM portal dedicated to capturing customer queries and complaints, supported by a well-established framework for expedient complaint resolution.

The complaint management system operates on the CRM Next platform, ensuring efficient handling of all complaints. Each complaint is logged into CRMNext, generating a service ticket that is automatically routed to designated staff members. These personnel have access to comprehensive customer profiles, including previous interactions, transactions, FAQs, and other resources to facilitate prompt resolution. Complaints are addressed swiftly and impartially to uphold superior customer service standards. Additional channels for lodging complaints include external touchpoints such as Bima Bharosa (IRDAI's portal), CPGRAMS (Centralised Public Grievance Redress and Monitoring System), and the National Consumer Helpline (NCH). Our complaint management system is certified under ISO 10002:2014 for comprehensive quality management and ISO 9001:2015 for governing complaint handling guidelines and CRM operations.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and /or safe disposal	NA

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber security	0	0	-	0	0	-
Delivery of essential services	67	0	NA	523	0	NA
Restrictive Trade Practices	NA	NA	NA	NA	NA	NA
Unfair Trade Practices	782	0	NA	1,750	0	NA
Other	2,053	0	NA	2,190	0	NA



4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company maintains policies on information security and cyber security, accessible through the Company intranet. The Privacy Policy is publicly available on the Company's website.

Given that SBI Life's operations and customer service heavily rely on its information assets and systems, information and cyber security are integral aspects of its enterprise risk management. All business units within the Company are required to adhere to the minimum standards outlined in the Information and Cyber Security Policy. Furthermore, local laws and regulations take precedence if they establish higher standards than those stated in this policy.

The Company has a board-approved Information and Cyber Security Policy in accordance with IRDAI Guidelines. The primary objectives of this policy are to top management's commitment and guidelines for the Information Security Management System, establish standards and procedures for information and cyber security, and ensure that information and information systems are used effectively to support the business vision and mission while being accessible to users based on business needs.

The policy safeguards all information assets, including intellectual property and information systems, from use, loss, alteration, and damage. It addresses risks associated with advanced technologies such as blockchain, machine learning, artificial intelligence, and robotic process automation.

The Information Security Team (IST) collaborates with the business to assess risk levels and implement appropriate protection measures before determining control levels for safeguarding SBI Life's information. The Company's information security practices adhere to ISO 27001:2013 standards.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no reported incidents related to advertising, cyber security, data privacy of customers, product recalls, or regulatory penalties/actions affecting the safety of products/services. The Company has implemented corrective measures to address service delivery issues, focussing on improving efficiency, service quality, and accessibility to ensure customers receive timely and dependable support throughout their insurance experience.

The Company conducts comprehensive training programmes for its frontline sales team and distribution partners, covering customer behavior and specific products/services, promoting a customer-centric approach. Our analysis includes policy-level data encompassing customer demographics such as income, age, occupation, and gender. This data provides insights into customer buying behaviors, enabling targeted product offerings aligned with customer needs and preferences.

To prevent recurrence of similar issues, corrective actions include the implementation of Customer Self-Service Application, Mobile Application for Partners-Smart Advisor, analysis of Voice of Customer (VOC), monthly review of significant customer complaints, and thorough root cause analysis of complaints.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
No instance of data breach had occurred during FY 2024
- b. Percentage of data breaches involving personally identifiable information of customers
0%
- c. Impact, if any, of the data breaches

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details about the products and services are available on the website. The website has separate weblinks for the products and services and provides the key features, premium range, entry age and the key benefits.

Products

Services

The website includes distinct sections detailing the main features, premium ranges, eligibility criteria, and benefits for all its products and services. The service web page provides information on missed call services and a link to the customer portal. Users can use also this page to download premium paid certificates, update their address and profile, access guidebooks, view public notices, and more. Furthermore, the Company regularly updates pertinent information through its social media channels.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company offers a variety of forums aimed at informing and educating customers, enabling them to access information, stay updated, interact with the Company, and address grievances. Steps have been taken to educate customers and mis-selling complaints.

The Anti-Fraud Policy is published on the website along with a toll-free number and email for logging complaints. The website also guides customers on verifying website, email, and call authenticity, along with providing detailed Dos and Don'ts. Regular communication ensures customers understand safe and responsible product and service usage through periodic emailers, SMS, and awareness campaigns. Key campaigns include the multi-language SBI Life Touchpoint for updating personal policy details, Demat (E insurance account) updates, and others like fraud alert SMS campaigns, missed call service awareness, Digi Locker awareness, and nomination email campaigns. Pre-issuance welcome calls aim to educate customers about product features, while post-sales closure includes product videos to explain features and associated risks comprehensively.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company emphasises that ongoing customer engagement is the most effective strategy for building and strengthening customer relationships.

In situations such as crises, disruptions, or changes to essential services, several communication methods are employed to keep customers informed:

1. Personal Engagement: Customer relationship managers interact with clients through segmented and personalised communications.
2. Messaging Services: Updates on disruptions or changes in products and processes are communicated to customers via alerts, messages, and WhatsApp services. Additionally, emails are sent to policyholders.
3. Digital and Mass Media: Channels such as the Company's website, Customer Portal (Smart Care), social media updates and campaigns, and multimedia campaigns are utilised to inform customers and raise awareness.

Regarding communication with external entities such as media, shareholders, and regulators, decisions are made by the Crisis Management Team (CMT) and approved by the Managing Director and CEO. Common strategies for external communications include:

1. Press Releases: Announcements are made through PR media.
2. Website and Social Media: Updates are posted on the Company's website and social media platforms.
3. Email: Communication is conducted via email where appropriate.
4. Telephone: Direct calls may also be used as needed.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

NA

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes.

The Net Promoter Score (NPS) serves as a primary indicator for assessing customer satisfaction levels. Collected at different points throughout the policy cycle, NPS data is utilised to continuously monitor and analyze customer feedback, pinpointing areas requiring enhancement. Additionally, Customer Satisfaction (C-SAT) surveys play a crucial role in evaluating satisfaction levels among customers, guiding strategic decisions aimed at innovation and improvement.



S K Patodia & Associates LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR’S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN SBI LIFE INSURANCE COMPANY LIMITED’S BUSINESS RESPONSIBILITY SUSTAINABILITY REPORTING REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

To,
The Board of Directors,
SBI Life Insurance Co. Ltd.,
“Natraj”, Western Express Highway Junction,
Andheri (East), Mumbai – 400069.

Introduction

1. We have been engaged to perform a reasonable assurance engagement for SBI Life Insurance Company Limited (‘SBI Life’ or ‘the Company’), for the purpose of providing an independent assurance on the agreed Sustainability Information listed below (the “Identified Sustainability Information”) in accordance with the Criteria stated below. This identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended 31st March 2024.

Identified Sustainability Information

2. The Identified Sustainability Information for the financial year ended 31st March 2024 is summarized below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	<ul style="list-style-type: none">• Total energy consumption (in Joules or multiples) and energy intensity• % of energy consumed from renewable sources• Energy intensity
Water footprint	Principle 6 – 3	<ul style="list-style-type: none">• Total water consumption• Water consumption intensity
	Principle 6 – 4	<ul style="list-style-type: none">• Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	<ul style="list-style-type: none">• Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	<ul style="list-style-type: none">• Details related to waste generated by the entity (category wise)• Waste intensity• Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations• For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	<ul style="list-style-type: none">• Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

Attribute	Principle	Key Performance Indicator
	Principle 3 – 11	<ul style="list-style-type: none">• Safety related incidents:• Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)• Total recordable work-related injuries• No. of fatalities• High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	<ul style="list-style-type: none">• Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	<ul style="list-style-type: none">• Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	<ul style="list-style-type: none">• Percentage of input material (inputs to total inputs by value) sourced from suppliers
	Principle 8 – 5	<ul style="list-style-type: none">• Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	<ul style="list-style-type: none">• Number of days of accounts payables
	Principle 9 – 7	<ul style="list-style-type: none">• Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	<ul style="list-style-type: none">• Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

3. Boundary of the report covers SBI Life’s operations in India which includes 1040 locations.
4. Our reasonable assurance engagement is with respect to the financial year ended 31st March 2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and therefore, do not express any opinion thereon.

Criteria

5. The criteria used by the Company to prepare the Identified Sustainability Information is issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) read with SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 (“SEBI Circular”), and the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct Issued by Ministry of Corporate Affairs (“BRSR Framework”)

Management’s Responsibility

6. The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of the Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company’s compliance with the requirements of the LODR Regulations, the SEBI Circular and BRSR Framework in relation to the sustainability information included in the Annual Report.

Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099
Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

(LLP Identification No : ACE - 4113)
(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)



Inherent limitations

7. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Auditor's Independence and Quality Control

8. We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.
9. Our firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the ICAI.

The standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

11. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
12. Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:
 - Obtained an understanding of the Identified Sustainability Information and related disclosures.
 - Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information.
 - Made enquiries of Company's Management, including the various teams such as Sustainability team, Corporate Social Responsibility (CSR) team, etc., and those with responsibility for managing Company's Annual Reporting.
 - Obtained an understanding and performed an evaluation of the design of the key systems, processes, and controls for managing, recording and reporting on the Identified Sustainability Information as per Appendix 1, including at the sites and corporate office visited. This did not include testing of the operating effectiveness of management systems and controls.

- Based on above understanding, the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing, and extent of further procedures.
- Performed substantive testing on a sample basis of the Identified Sustainability Information within the standalone boundary to check that data had been appropriately measured with underlying documents recorded, collated, and reported. This included assessing records and performing testing, including recalculation of sample data to establish an assurance trail.
- Checked the consolidation for various sites and corporate office under the standalone reporting boundary (as mentioned in the Integrated Annual Report, which includes BRSR) for ensuring the completeness of data being reported.
- Assessed the level of adherence to BRSR Framework followed in preparation of the Annual Report.
- between the information reported in the Integrated Annual Report, which includes BRSR, on performance with respect to Identified Sustainability Information and the relevant source data/information.
- Where applicable for the Identified Sustainability Information in the Integrated Annual Report, which includes BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2024.
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the Management in the preparation of the Identified Sustainable Information.
- Obtained representations from the Company's Management.

Exclusions

13. Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:
 - Any disclosure other than those mentioned in the Identified Sustainability Information section above;
 - Data and information outside the defined reporting period;
 - Data related to Company's financial performance, strategy and other related linkages expressed in the Report;
 - The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues; and
 - Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

14. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31st March 2024 is prepared in all material respects, in accordance with the Criteria.

Restriction on use or distribution

15. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company's sustainability performance and activities. Accordingly, the assurance statement may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assumes any duty of care or liability for any other purpose or to



any other party to whom the assurance report is shown or into whose hands it may come without our prior consent in writing.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Reg. No.: 112723W/W100962

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Ankush Goyal

Partner

Membership No: 146017

UDIN: 24146017BKESJH8460

Date: August 01, 2024

Place: Mumbai

Management Report

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted by the Board of Directors for the financial year ended March 31, 2024.

1. Certificate of Registration

The Company is registered with the Insurance Regulatory and Development Authority of India (‘IRDAI’) vide registration no. 111 dated March 29, 2001 and is carrying on the business of life insurance. We confirm that the Certificate of Registration granted by the Insurance Regulatory and Development Authority of India (‘IRDAI’) to enable the Company to transact life insurance business was valid as at March 31, 2024 and is in force as on the date of this report.

2. Statutory Dues

We certify that all relevant statutory dues payable by the Company have been generally deposited on time except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

We confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance laws(Amendment) Act, 2021) (‘Act’) and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 and Master Circular on Registration of Indian Insurance Company, 2023.

There has been no transfer of shares by the promoters of the Company during the year. There was no capital infusion by the promoters during the year. During the year, the Company has allotted 570,706 equity shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 (‘the Scheme’ or ‘ESOS 2018’).

The shareholding pattern is available in Schedule 5A which forms part of the financial statements. Further, the shareholding pattern is disclosed quarterly within 21 days of the end of the quarter and in accordance with the SEBI (Listing Obligation and Disclosure Requirement Regulations) Requirement 2015 is hosted on the website of the Company, www.sbilife.co.in and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

4. Investment of Funds

We have not directly or indirectly invested the funds of the holders of the policies issued in India in any securities outside India.

5. Solvency Margin

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021) and IRDAI (Assets, Liabilities and Solvency Margins of life Insurance Business) Regulations 2016.

The actual solvency ratios as compared to required minimum solvency ratio of 1.50 are as below:

Particulars	March 31, 2024	March 31, 2023
Actual Solvency Ratio	1.96	2.15

6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of Balance Sheet and to best of our knowledge and belief, the amounts reflected under “Loans”, “Investments” (excluding debt securities held in the Shareholders’ account and non-linked Policyholders’ account which are carried at weighted average amortised cost), “Agents balances”, “Outstanding Premium”, “Interest, Dividend and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amount due from other persons or bodies carrying on insurance business”, “Sundry Debtors”, “Bills Receivable”, “Cash” and the items specified under “Other Accounts” does not exceed their respective realizable or market value.

7. Application and Investments of Life Insurance Funds

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), and all investments made are in accordance with IRDAI (Investment) Regulations, 2016, and orders/directions issued by IRDAI thereafter.

8. Risk Exposure and Mitigation

A. Risk Management Framework

Effective management of risks is essential to achieve the Company’s strategic, business and operational objectives and goals, with a



degree of assurance. In line with its quest for implementation of Enterprise Risk Management, SBI Life has developed a robust Enterprise Risk Management Framework to identify, assess and mitigate its risks.

The ISO 31000:2018 'Statement of Compliance' issued by British Standards Institution (BSI), for Enterprise Risk Management System of SBI Life, covers all departments and functions at Corporate Office, Central Processing Centre, Regional & Branch Offices of the Company.

The Company has a comprehensive Risk Management Policy for effective and robust risk management and the same is reviewed by the Risk Management of Committee of Board (RMC-B) annually.

The Company has various Committees to manage the risks faced by it. The Company considers risk management to be fundamental to prudent management practice and a significant aspect of Corporate Governance.

B. Risk Identification and Monitoring

The Company's risk management policy ensures a robust risk management framework for its operations.

The Risk Management Committee of the Board (RMC-B) is responsible for overseeing the Company's risk management. Further, Risk management is considered to be the responsibility of every employee of SBI Life and the same is driven by the Board.

Key risks to the Company are monitored and reported to the Board on a timely basis. A defined Board Committee structure and terms of reference for the same is in place.

The Company has formulated Risk Appetite statements at the corporate level, which are reviewed and monitored by the RMC-B and Risk Management Committee of Executives (RMC-E) so as to integrate risk management with strategic business objectives and lay down the overall risk appetite for the organisation.

The Company also carries out an ICAAP (Internal Capital Adequacy Assessment Process) activity, which details the assessment of material risks, estimation of capital requirement and adequacy for maintaining solvency requirements.

The Company conducts various Risk Assessment activities for identification, assessment, mitigation, monitoring and controlling of the key risks of the Company. The Company uses tools like Risk Register, Risk and Control Self-Assessment (RCSA), Incident Reporting (Loss data collation), Fraud Monitoring, Business

Continuity Management (BCM), Risk Analytics, Predictive Risk Models and Key Risk Indicators (KRI) to identify, manage and monitor risks.

C. Risk Mitigation Strategies

Risk mitigation strategies for major risks faced by the Company are as under:

(a) Market risk:

To manage the interest risk, the Company monitors the duration of assets and liabilities for different portfolios on quarterly basis. Also, expected cash-flows of the assets and liabilities are monitored closely to identify any potential re-investment risk.

Investment strategy for each line of business is laid down so that the assets are appropriately matched by the nature and duration of liabilities. A range is provided for each asset class and the investment front office team takes tactical investment decision within the stated range.

All investments are made strictly in compliance to the IRDAI Investment Regulations issued from time to time. Market risk is monitored at the fund level and the Company level.

(b) Credit risk:

The Company manages the credit risk through the following measures:

- (i) Exposure limits for companies, groups and industries are in accordance with IRDAI (Investment) Regulations, 2016, and regulations/orders/directions issued by IRDAI thereafter.
- (ii) Internal risk assessment and constant monitoring of the Investment portfolio for change in credit ratings.
- (iii) Limit Credit Exposure by setting a range for investments in Corporate Bonds, in the context of risk reward framework.
- (iv) Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.
- (v) Counterparty credit risk under derivative transactions is mitigated through exchange of margin once MTM threshold is crossed.

(c) Liquidity risk:

The Company faces limited liquidity risk due to the nature of its liabilities & business structure. The cash investment along with expected future premium from existing business provides the liquidity to meet outgoes.

(d) Morbidity and Mortality risk:

The Company conducts the mortality experience on regular basis and monitors the emerging experience. In order to mitigate any potential risk, Company takes various measures including appropriate underwriting, claim monitoring, reinsurance and in some cases, reprice the products.

Various measures have been introduced to combat fraudulent death claims and in response to the modification of section 45 of the Insurance Act. These include:

- a. Monitoring the early claims at agent, unit manager, branch and regional level.
- b. Introduction of risk based underwriting through claim analysis.

(e) Persistency risk:

The persistency risk is managed with the following approaches

(i) Experience analysis

The Company conducts experience analysis on regular basis, monitors and takes necessary action to ensure that emerging experience continue to remain in line.

(ii) Service initiatives

The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email, WhatsApp, SMS to customers and distributors, renewal due intimations through Voice BOT and call center executives to the customers, Run Revival Campaigns to enable the lapsed policy holders to renew & restore their policy benefits and visits to customers. Various customer education initiatives are also taken up for this cause.

(iii) Aligning key performance areas

The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency. The Renewal & Customer Retention Heads at regional level help to focus on the key performance area with inputs time to time to all the stakeholders and also cater the needs and requirements of the customers besides contributing to the renewal business.

(f) Expense risk:

The Company manages its expenses very efficiently as a result there is no expense overrun. The Company uses the current expense loadings along with appropriate allowances towards future inflation in product pricing/future projection and does not consider any further improvement from the current level that is expected to achieve in view of expected improved productivities. Further, in daily operations, the Company adheres to expense budgeting and management process that controls expenses.

Stress testing for Expense Risk is being done with deterministic shocks as per historical experience given for entire portfolio.

(g) Operational risk:

The Company manages its Operational Risks through-

(i) Risk Registers

Risk Registers document the high level risks for all the offices based on likelihood & impact rating. Controls in place to manage the risks are captured and rated to arrive at the residual risk.

(ii) Risk Control Self-Assessment (RCSA)

RCSA requires each business unit within the Company to identify and assess inherent risks and controls relevant to the risk. The risk events are then mapped to the existing control framework to determine the residual risk. The controls are periodically assessed for its effectiveness.

(iii) Incident Reporting

The Company also has a web-based incident reporting process to collect loss incidents to track the extent of operational risk. The incident reporting tool has helped the company in development of system based modules for operational efficiency and to prevent recurrence. Loss data records may be used to estimate the capital required for operational risk.

(iv) Risk Control Unit (RCU)

A 'Risk Control Unit' (RCU) is in place to undertake proactive measures for detecting process gaps / weakness so as to mitigate frauds / leakages. Lacunae observed are addressed in consultation with the relevant stakeholder. The RCU carries out 'Risk Assessments,' reviews processes and provide inputs to mitigate risks.

**(v) Fraud Monitoring**

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Prevention Policy. Various measures taken in coordination with the concerned stakeholders to mitigate fraud risk. The Company also participates in Industry forums to proactively obtain information on latest fraud trends.

(vi) Information & Cyber Security

The Information Security Committee (ISC) monitors information and cyber security risks. The Company complies with relevant regulatory and statutory information security requirements and is ISO 31000:2018 certified. To further enhance the information security, the Company periodically conducts user awareness campaigns across locations.

Cyber security risk is the risk of loss of confidentiality, integrity or availability of data or information systems. This needs to be monitored closely considering the external environment, financial & reputational impact and regulatory censures related to any Cyber Space threats such as hacking, ransomware attack, etc.

The Company undertakes various measures from a Cyber security point of view such as Vulnerability Assessment & Penetration Testing, application security assessment, red team assessment and phishing simulations. Also, Security operations center and Cyber Insurance cover is in place which helps mitigate the risk of any untoward incident. Also, there are various initiatives being taken for creating and enhancement of user awareness on information security related aspects.

(vii) Data Protection and Data Privacy

The Company employs various data protection solutions to ensure that the data of its customers, employees, vendors and other stakeholders is appropriately handled through its life cycle. A Data Governance Framework has been established in SBI Life and also formulated a board approved Data Governance Policy. Data privacy risk is the risk of compromise of confidential / customer / employee information.

This needs to be monitored closely considering the current global privacy landscape, reliance on 3rd party service providers, reputational impact and regulatory censures related to any data leak incident.

The Company has implemented Data Loss Prevention (DLP) tool which is integrated with Data Classification tool to monitor data movement under the supervision of Data Protection Officer (DPO). Further, Data Rights Management (DRM) has been implemented to secure sensitive and confidential data that is shared with vendors. Additionally, regular sensitization and data privacy awareness/ campaigns are carried out through digital and physical modes for various stakeholders and employees.

(viii) Business Continuity Management

The Company has requisite business continuity and disaster recovery plans in place. The Company's Business Continuity Management System (BCMS) is certified to ISO 22301:2019 standard on Business Continuity. The Company also adheres to the Business Continuity requirements notified by the Authority.

(h) Regulatory risk:

Compliance function monitors regulatory risks and has a sound compliance management and suitable monitoring mechanisms in place. Relevant regulatory requirements and clarifications are communicated to relevant business functions on a timely basis. Suitable training is imparted to ensure adherence to applicable regulations.

(i) Reputational risk:

The Company has a structured process for identifying and managing risks emerging from reputational and other external events. Such events are discussed in the Risk Events Monitoring Committee, which meets on a quarterly basis. Events impacting the reputation are also monitored through the Corporate Risk Appetite statement.

(j) Distribution Risk

This is the risk of having excessive dependence on one or two specific distribution channels which may also be an indicator of the inability to develop or grow the other channels. There is a significant proportion of the

business that is coming in from one channel which can be a material risk, more so if there are any regulatory changes happening or any such factors in the future.

From a mitigation point of view, there is an increased focus on agent recruitment and retention of performing agents along with activation of inactive agents/ LMs. Also, continuous effort is being made to improve the training & development programme for sales teams of the various distribution channels. Further, special digital initiatives are being undertaken to simplify and enhance the online

selling process to increase the business via E-commerce platform. There is a continued push to partner with more licensed entities across categories to ensure diversification.

(k) Legal risk:

Litigation cases are reviewed periodically by the senior management and appropriate steps are taken to adequately represent the Company in various forums.

(l) Country Risk:

The Company is operating only in India and hence has no exposure to other country risk.

9. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
FY 2024	2.21
FY 2023	2.44
FY 2022	6.91
FY 2021	4.26
FY 2020	2.76
FY 2019	2.76

The ageing of claims* registered and not settled are as below:

(i) Traditional Claims

(₹ in lakhs)

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
FY 2024	2,895	4,594	4,596	2,956	9,650	1,568	14,581	695	-	-
FY 2023	13,833	25,675	15,310	1,371	2	105	-	-	-	-
FY 2022	17,201	28,496	7,924	4,946	26	166	-	-	-	-
FY 2021	19,031	19,200	6,520	5,961	52	69	-	-	-	-
FY 2020	17,083	10,979	2,690	1,364	517	146	3	6	-	-
FY 2019	779	1,002	2,102	686	1	1	9	19	3	14

(ii) Ulip Claims

(₹ in lakhs)

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
FY 2024	2,075	21,146	145	1,572	34	283	19	59	-	-
FY 2023	2,731	14,933	120	683	-	-	-	-	-	-
FY 2022	3,171	15,712	235	1,731	-	-	-	-	-	-
FY 2021	7,374	27,327	330	2,436	2	17	1	7	-	-
FY 2020	2,417	8,196	197	896	19	339	-	-	-	-
FY 2019	1,022	4,340	179	390	-	-	-	-	-	-

*Claims includes death, maturity, survival, surrender, withdrawal, annuity and health

10. Valuation of Investments

We certify that the valuation of investments made out of Shareholders' funds and Non-Linked Policyholders' funds and valuation of investments made out of linked business are done as stated below:

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 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 CRISIL.

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

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

The book value and the market value of Non-linked and shareholder funds' Investments are as follows:

₹ ('000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book Value	Market Value	Book Value	Market Value
Non-linked and shareholder funds' Investments valued at book value subject to amortisation of premium & discount	1,553,577,772	1,567,344,111	1,302,812,688	1,286,578,080
Non-linked and shareholder funds' Investments valued at market value	137,269,656	175,552,412	118,768,466	138,031,384
Total investments in non-linked and shareholder funds	1,69,08,47,428	1,74,28,96,523	1,421,581,154	1,424,609,464

11. Review of Asset Quality

The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are ₹ 3,88,923 crore as on March 31, 2024 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH - ULIP	
Government Securities	41.29%	64.33%	20.84%	39.40%
Corporate Bonds:				
- AAA	31.20%	17.79%	11.18%	14.57%
- AA / AA+	13.62%	2.62%	2.44%	2.89%
- AA- & Below	0.15%	0.02%	0.00%	0.01%
Equity Shares [^]	12.47%	8.69%	60.20%	37.43%
Fixed Deposits with Banks	0.00%	1.84%	0.45%	1.01%
Mutual Fund	0.00%	0.25%	0.60%	0.44%
Money Market Instruments	0.41%	2.90%	3.14%	2.95%
Others*	0.86%	1.55%	1.14%	1.30%
Grand Total	100.00%	100.00%	100.00%	100.00%
Size of Funds (₹ in crore)	13,036	1,59,877	2,16,010	3,88,923

[^]Includes Investment in Equity Exchange traded funds (ETF), Additional tier 1 (AT1) Bonds.

*Include Investment in Loans, Loan against policy, REITs, INVIT, Alternate Investment Funds and Net Current Assets.

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. Around 70% of the equity investments are in large cap Nifty 50 Index stocks and approximately 95% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long term and A1+ or equivalent rating for short term instruments, which indicates the safe & reliable asset quality. The Company follows the guidelines, prescribed by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

Returns generated by Unit Linked Funds during the year are given below:

Fund	AUM as on March 31, 2024 (₹ in crores)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench Mark	Fund	Bench Mark	Fund	Bench Mark
EQUITY FUNDS							
Equity	66,368.05	32.08%	28.61%	15.46%	14.97%	14.10%	13.95%
Equity Pension	4,455.38	28.55%	28.61%	15.09%	14.97%	13.86%	13.95%
Equity Pension II	9,625.32	27.84%	28.61%	14.76%	14.97%	13.77%	13.95%
Growth	2,776.12	23.35%	22.25%	12.27%	12.26%	12.71%	12.34%
Growth Pension	376.20	22.88%	22.25%	12.13%	12.26%	12.83%	12.34%
Equity Optimiser	2,395.20	26.28%	24.13%	14.25%	13.20%	12.78%	12.52%
Equity Optimiser Pension Fund	483.12	26.56%	24.13%	14.21%	13.20%	13.95%	12.52%
Equity Elite	12.94	27.00%	24.13%	17.86%	13.20%	17.23%	12.52%
Equity Elite Fund II	12,378.53	24.76%	24.13%	13.49%	13.20%	12.86%	12.52%
Index	129.54	30.61%	28.61%	16.17%	14.97%	14.84%	13.95%
Index Pension	35.56	30.61%	28.61%	16.33%	14.97%	14.85%	13.95%
Top 300 Fund	1,684.47	24.27%	24.13%	13.72%	13.20%	14.10%	12.52%
Top 300 Pension Fund	442.39	22.17%	24.13%	13.33%	13.20%	13.97%	12.52%
Midcap Fund	20,716.58	52.49%	60.06%	24.10%	26.60%	21.84%	21.36%
Pure Fund	1,047.36	35.47%	NA	16.31%	NA	15.76%	NA
DEBT FUNDS							
Bond Fund	22,647.81	8.13%	8.26%	5.08%	5.49%	6.57%	7.33%
Bond Pension Fund	424.48	8.14%	8.26%	4.94%	5.49%	6.75%	7.33%
Bond Pension Fund II	27,210.67	8.12%	8.26%	4.96%	5.49%	6.08%	7.33%
Group Short Term Plus Fund	0.00	NA	NA	NA	NA	NA	NA
Group Short Term Plus Fund II	14.24	8.62%	8.26%	5.26%	5.49%	5.93%	7.33%
Guaranteed Pension Fund GPF070211	2.49	5.83%	NA	4.09%	NA	5.61%	NA
Bond Optimiser Fund	2,775.38	14.33%	12.14%	8.44%	7.48%	12.58%	8.93%
Corporate Bond Fund	954.11	7.05%	7.64%	4.82%	5.16%	7.32%	7.24%
BALANCED FUNDS							
Balanced	24,666.59	18.51%	18.13%	10.18%	10.38%	10.73%	11.08%
Balanced Pension	451.97	18.66%	18.13%	10.40%	10.38%	11.51%	11.08%
Group Balance Plus	4.67	14.31%	13.12%	8.17%	7.97%	9.43%	9.31%
Group Balance Plus II	153.48	13.74%	13.12%	7.97%	7.97%	9.17%	9.31%
Group Debt Plus	3.76	9.77%	10.18%	6.05%	6.49%	7.77%	8.15%
Group Debt Plus II	155.27	10.26%	10.18%	6.34%	6.49%	7.89%	8.15%
Group Growth Plus Fund	2.26	18.02%	17.12%	9.90%	9.91%	11.47%	10.75%
Group Growth Plus Fund II	23.06	18.62%	17.12%	10.39%	9.91%	11.55%	10.75%
P/E Managed Fund	245.50	24.85%	NA	12.12%	NA	11.40%	NA
LIQUID FUNDS							
Money Market	393.64	6.88%	7.29%	5.13%	5.41%	5.11%	5.40%
Money Market Pension	88.47	6.82%	7.29%	5.09%	5.41%	5.08%	5.40%
Money Market Pension II	1,429.95	6.62%	7.29%	4.87%	5.41%	4.83%	5.40%
Group Money Market Plus Fund	-	NA	NA	NA	NA	NA	NA
Group STO Plus Fund II	-	NA	NA	NA	NA	NA	NA
DISCONTINUED FUNDS							
Discontinued Policy Fund	7,265.01	6.64%	NA	4.73%	NA	5.30%	NA
Discontinue Pension Fund	4,170.69	6.64%	NA	4.75%	NA	5.58%	NA

NA- indicates that the fund has not completed the relevant period under consideration

Returns generated by Conventional portfolios and shareholders' portfolio during the year are given below:

Particulars	Assets Held (₹ '000)		Returns on Assets*(%)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Participating Policyholders Funds	560,597,291	50,85,55,667	8.71%	9.25%
Non Participation Policyholders Funds	1,038,167,142	82,01,95,981	7.53%	7.51%
Shareholders' Funds	130,363,700	11,20,87,007	8.47%	7.39%

*Returns are based on realized income i.e. without considering the unrealised gains and losses.



12. Management's Responsibility Statement

The Management of the Company confirms that:

- (a) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- (b) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit of the company for the year;

- (c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the management has prepared the financial statements on a going concern basis;
- (e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. Payments made to individuals, firms, companies and organisations in which directors are interested

The details of payments made to individuals, firms, companies and organizations in which directors are interested are as follows:

₹ ('000)					
Sr. No.	Name of Director	Entity in which Director is interested	Interested as	FY 2024	FY 2023
1	Mr. Dinesh Kumar Khara	State Bank of India	Chairman - Executive	2,18,30,274	2,05,01,583
		SBI Cards and Payment Services Limited	Chairman – Non-Executive Director (NED)	0	1
		SBI General Insurance Company Limited	Chairman - NED	1,13,023	70,448
		SBI Funds Management Limited	Chairman - NED	-	-
		SBI Foundation	Chairman - NED	-	-
		SBI Capital Markets Limited	Chairman - NED	-	-
		SBICAP Ventures Limited	NED	-	-
		State Bank Operations Support Services Private Limited	Chairman - NED	-	-
2	Mr. Ashwini Kumar Tewari*	State Bank of India	Managing Director	2,18,30,274	2,05,01,583
		SBI Infra Management Solutions Private Limited (Under Voluntary Liquidation)	Nominee Director	-	-
		SBICAP Securities Limited	Nominee Director	55,990	31,340
		SBI Pension Funds Private Limited	Nominee Director	-	-
		SBI Funds Management Limited	Nominee Director (Associate Director)	-	-
		SBI Payment Services Private Limited	Chairman/Nominee Director	13,210	-
		SBI General Insurance Company Limited	Nominee Director	1,13,023	70,448
		SBI Global Factors Limited	Nominee Director	-	-
		SBI Cards & Payments Services Ltd.	Nominee Director	0	1
		SBI DFHI Ltd.	Nominee Director	-	-

₹ ('000)					
Sr. No.	Name of Director	Entity in which Director is interested	Interested as	FY 2024	FY 2023
3	Mr. Swaminathan Janakiraman**	State Bank of India	Managing Director	2,18,30,274	2,05,01,583
		SBI Capital Markets Limited	Nominee Director	-	-
		SBICAP Ventures Limited	Nominee Director	-	-
		SBICAP Securities Limited	Nominee Director	55,990	31,340
		SBI Pension Funds Private Limited	Chairman/ Nominee Director	-	-
		SBI Payment Services Private Limited	Chairman/ Nominee Director	13,210	-
		SBI General Insurance Company Limited	Nominee Director	1,13,023	70,448
		SBI Cards and Payment Services Limited	Nominee Director	0	1
		SBI Funds Management Limited	Director	-	-
		SBI Foundation	Nominee Director	-	-
		SBI DFHI Limited	Chairman/ Nominee Director	-	-
		SBI Global Factors Limited	Chairman/ Nominee Director	-	-

*Mr. Ashwini Kumar Tewari was appointed as Nominee Director of the Company w.e.f. January 06, 2024

**Mr. Swaminathan Janakiraman ceased as Nominee Director of the Company w.e.f. June 26, 2023

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN : 06737041)

Narayan K. Seshadri
Director
(DIN : 00053563)

Amit Jhingran
MD & CEO
(DIN:10255903)

Sangramjit Sarangi
President & CFO

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Place: Mumbai
Date: April 26, 2024



Independent Auditors' Report

To the Members of
SBI Life Insurance Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial statements of **SBI Life Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account (also called the "Cash Flow Statement") for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- b) in the case of the Revenue Account, of the net surplus for the year ended on that date;
- c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- d) in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

- a) **Valuation of Investments (AUM March 31, 2024: 3,88,92,30,838 March 31, 2023: 3,07,33,94,060) (INR in Thousands)**

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

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

Total investment portfolio of the Company (i.e. Assets under Management (AUM)) represents 99.02 per cent of the Company's total assets.

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

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

The portfolio of quoted investments is 39.39 per cent of the Company's AUM and the portfolio of investments that are valued primarily using observable inputs is 58.80 per cent of the Company's AUM. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a

significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the standalone financial statements as a whole, they are considered to be one of the areas which had the significant impact on our overall audit strategy.

The portfolio of unquoted investments is 1.22 per cent of the Company's AUM. The valuation of unquoted investments involves judgement depending on the observability of the inputs into the valuation and further judgement in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable.

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

Auditors' Responses

Principal Audit Procedures

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

- b) **Information technology systems and controls (IT Controls)**

All insurance companies are highly dependent on technology due to the significant number of transactions that are processed daily. A significant part of the Company's financial processes is heavily

reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions. Thus, there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.

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

Auditors' Responses

Principal Audit Procedures

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

- c) **Contingent Liabilities and Litigations**

(Refer Significant Accounting Policies in note no. 16 B (r) (Provisions and contingent liabilities) and note no. 16 C (1) to the standalone financial statements)

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

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

Auditors' Responses

Principal Audit Procedures

- We read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statutes;
- We obtained legal opinion sought by management from the independent legal counsel including opinion of our own team to review



the sustainability of the dispute. We discussed the status and potential exposures in respect of significant litigation with the company's internal legal team and obtaining details regarding the progress of various litigations including management views on the likely outcome of each litigation and the magnitude of potential exposure;

- The various litigation matters were reviewed in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the company as a contingent liability.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with accounting principles generally accepted in India, including the provisions of The Insurance Act as amended from time to time, the IRDA Act, the IRDA Financial Statements Regulations, orders/directions/circulars issued

by IRDAI in this regard and the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable.

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as contained in the standalone financial statements of the Company (Refer Note no. 5 of Schedule 16(C)).

Our opinion is not modified in respect of the above.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 26, 2024 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required under section 143(5) of the Act, based on our audit as aforesaid, we enclose herewith as per Annexure I, a report on the directions including additional directions issued by the Comptroller and Auditor-General of India ('C& AG') action taken thereon and its impact on the accounts and financial statements of the company.
3. As required under the IRDA Financial Statements Regulations, read with section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) As the Company's financial accounting system is centralized at Head Office, no returns are prepared at the branches and other offices of the company;
 - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;



- (e) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/circulars issued by IRDAI in this regard;
- (g) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders / directions issued by IRDAI in this regard;
- (h) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/circulars issued by IRDAI in this regard;
- (i) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act;
- (j) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to Annexure 'II' to this report;
- (k) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of

the Act read with Section 34A of the Insurance Act, 1938. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.;

- (l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 1 & 2 of Part C of Schedule 16;
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts if any, including derivative contracts - Refer Note 35 of Part C of Schedule 16;
 - There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
 - (A) The management has represented that, to the best of its knowledge and belief, the Company have not advanced or loaned or invested from any kind of funds to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;
 - (B) The management has represented that, to the best of its knowledge and belief, the Company have not received funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (C) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (A) and (B) contain any material mis-statement.
- The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
 - Based on our examination which included test checks, the company has used an

accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Regn. No. 112723W/ W100962

Ankush Goyal
Partner
Membership No. 146017
UDIN: 24146017NKESBZ7170

Place: Mumbai
Date: April 26, 2024

For S A R C & Associates
Chartered Accountants
Firm Regn. No. 006085N

Kamal Aggarwal
Partner
Membership No. 90129
UDIN: 24090129BKENFQ9235

Place: Mumbai
Date: April 26, 2024



Independent Auditors' Certificate

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

To the Members of
SBI Life Insurance Company Limited

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

Management's Responsibility:

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

Auditor's Responsibility:

Pursuant to the requirements of IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with regulation 3 of the IRDA Financial Statements Regulations as of and for the year ended March 31, 2024.

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

We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1,

Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion:

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by SBI Life Insurance Company Limited ('the Company'), for the year ended March 31, 2024, we certify that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2024, and on the basis of our review, there is no apparent mistake or material inconsistencies with the standalone financial statements;
2. Based on management representations by the officer of the Company charged with compliance, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;
3. We have verified the cash balances and securities relating to the Company's loans and investments as at March 31, 2024, to the extent considered necessary, based on management certificates, Custodian certificates / Confirmations (RBI, CCIL, SHCIL, HDFC Bank Ltd, various other banks/ mutual funds etc.), documents of charge creation, as the case may be. As at March 31, 2024, the Company does not have reversions and life interests;
4. The Company is not the trustee of any trust; and
5. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' funds.

Restriction on use:

This certificate is issued at the request of the Company, solely for inclusion in the annual accounts of the Company in order to comply with the provisions of paragraphs 3 and 4 of Schedule C read with regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our

prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Regn. No. 112723W/ W100962

Ankush Goyal
Partner
Membership No. 146017
UDIN: 24146017NKESBZ7170

Place: Mumbai
Date: April 26, 2024

For S A R C & Associates
Chartered Accountants
Firm Regn. No.006085N

Kamal Aggarwal
Partner
Membership No. 90129
UDIN: 24090129BKENFQ9235

Place: Mumbai
Date: April 26, 2024



Annexure 'I' to the Independent Auditor's Report

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

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

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

Additional directions issued by C&AG as applicable to SBI Life Insurance Company Limited for the year 2023-24

Sr. No.	Additional Directions under section 143(5) of the Act	Auditors' Comments
1.	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Company holds investments both in physical and dematerialized form with clear title of ownership. The holdings are in agreement with the respective amounts shown in the books of accounts of the Company as on March 31, 2024. IRDAI vide its order dated June 2, 2023 ('IRDAI order') 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. The Company maintains separate records of all the transactions pertaining to SILIC. The holdings are in agreement with the records maintained by the Company. The Company has SILIC investment assets with book value of ₹ 13,342,938 thousand (Market value of ₹ 14,147,399 thousand) as on March 31, 2024. - (Refer Note to Accounts 16 C (42)).
2.	Whether Investment Policy exists and includes mechanism to review investment portfolios and also whether stop loss limits are prescribed? If yes, whether it was adhered to? If not in existence or not adhered to, details may be given.	The Company's cut loss policy for equity investments in Linked and Non-linked portfolios have been prescribed in the Investment Policy as approved by the Board. As per the cut loss policy of the Company, Investment compliance team monitors market price of all equity securities falling below 30% of the 'Average Purchase Price'. The decision on to hold, partially sell or completely sell of cut loss securities is recorded and reported to investment sub-committee and Board investment committee periodically. During the year, the Company has adhered to the cut loss policy.

Annexure 'II' to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to standalone financial statements of **SBI Life Insurance Company Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable.

Auditors' Responsibility

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

maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls with reference to standalone financial statements

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

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial



controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Regn. No. 112723W/ W100962

Ankush Goyal
Partner
Membership No. 146017
UDIN: 24146017NKESBZ7170

Place: Mumbai
Date: April 26, 2024

Other Matter

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in “Other Matter” of our audit report on the standalone financial statements for the year ended March 31, 2024. Accordingly, our opinion on the internal financial controls with reference to the standalone financial statements does not include reporting on the operating effectiveness of the management’s internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

Our opinion is not modified in respect of the above matter.

For S A R C & Associates
Chartered Accountants
Firm Regn. No.006085N

Kamal Aggarwal
Partner
Membership No. 90129
UDIN: 24090129BKENFQ9235

Place: Mumbai
Date: April 26, 2024

Independent Auditors’ Certificate

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

To the Board of Directors
SBI Life Insurance Company Limited

- 1. This certificate is issued in accordance with terms of our engagement letter with SBI Life Insurance Company Limited (the “Company”). Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016 (the “Regulations”) require the auditors to issue certificate regarding applicable Net Asset Value (“NAV”) for applications received as at March 31, 2024 in terms of Schedule I (B) (11)(d) of the Regulations.

Management’s responsibility:

- 2. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicability of NAV for applications received as at March 31, 2024.
- 3. The Company’s management is responsible for complying with conditions stated in the Regulations.

Auditor’s Responsibility:

- 4. Pursuant to the requirement of this certificate, it is our responsibility to provide reasonable assurance as to whether:
 - a) The Company has declared March 31, 2024 as a business day for accepting applications;
 - b) The Company has declared NAV for March 31, 2024 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2024;
 - c) The applications received on March 31, 2024, upto 3.00 p.m. have been stamped and that the NAV of March 31, 2024 is applied for applications received upto 3.00 p.m as per Policy Issuance Procedure;
 - d) The applications received on March 31, 2024, after 3.00 p.m. have been stamped and that the NAV of next business day of financial year i.e. April 01, 2024 is applied for applications received after 3.00 p.m. as per Policy Issuance Procedure.
- 5. We audited financial statements of the Company as of and financial year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated April 26, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable

- authoritative pronouncements issued by the Institute of Chartered Accountants of India (the “ICAI”). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- 6. In this connection, we have performed the following procedures:
 - a) Obtained representation from the management that the Company has declared March 31, 2024 as a business day for accepting application forms and that it has declared NAV for March 31, 2024;
 - b) Obtained the list of applications for New Business, Renewal Premium, Top-up, Surrender, Free – Look Cancellation, Fund Switches, Withdrawal, and Partial Withdrawal in respect of Unit linked Products on March 31, 2024 (together referred to as “Application Forms”), from the Company;
 - c) Selected samples of Application Forms from the listing mentioned in paragraph 6(b) above and verified whether:
 - i. The applications received on March 31, 2024, upto 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2024 is applied for such applications for the selected samples as per Policy Issuance Procedure; and
 - ii. The applications received on March 31, 2024, after 3.00 p.m. hours have been appropriately stamped; and the NAV of next business day of financial year i.e. April 01, 2024 is applied for such applications for the selected samples as per Policy Issuance Procedure.
 - d) We have read the certificate dated April 20, 2024 of the concurrent auditors of the Company, M/s. S Panse & Co LLP, Chartered Accountants which has been furnished to us certifying compliance with Schedule I-B(5) read with Schedule I-B(11)(c) of IRDAI (Investments) Regulations, 2016 .
- 7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



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

Opinion:

9. Based on the procedures performed by us, as mentioned in paragraph 6 above, and according to the information and explanations and representations provided to us by the Company's management, we report that:
- (a) The Company has declared March 31, 2024 as a business day for accepting applications;
- (b) The Company has declared NAV for March 31, 2024 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2024;

(c) The applications received on March 31, 2024 upto 3.00 p.m. have been stamped and that the NAV of March 31, 2024 is applied for applications received upto 3.00 p.m. as per Policy Issuance Procedure and

(d) The applications received on March 31, 2024 after 3.00 p.m. have been stamped and that the NAV of immediate next business day of financial year i.e. April 01, 2024 is applied for applications received after 3.00 p.m. as per Policy Issuance Procedure.

10. This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule I (B) (11)(d) of the Regulations and should not to be used by any other person or distributed for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Regn. No. 112723W/ W100962

Ankush Goyal
Partner
Membership No. 146017
UDIN: 24146017BKESCF9287

Place: Mumbai
Date: April 26, 2024

For S A R C & Associates
Chartered Accountants
Firm Regn. No.006085N

Kamal Aggarwal
Partner
Membership No. 90129
UDIN: 24090129BKENFR3197

Place: Mumbai
Date: April 26, 2024

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

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2024

The preparation of financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 April 2024.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of SBI Life Insurance Company Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on of my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) of the Act which have come to my attention and which in my view is necessary for enabling the better understanding of Financial Statements and the related audit report.

A. Comment of Disclosure

Significant Accounting Policies and Notes forming part of the accounts for the year ended March 31, 2024

Notes to Accounts (Schedule 16 (C))

Contingent Liabilities (Note No.C1) and Pending Litigation (Note No.C2)

The above does not include disclosure for contingent liability in respect of income tax demands (₹ 3093.31 crore) and demands raised by GST Authorities (₹ 78.09 crore) for ₹ 3171.40 crore.

This has resulted in non-disclosure of contingent liabilities as warranted by Accounting Standard - 29 (Provisions, Contingent Liabilities and Contingent Assets) and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002.

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

Guljari Lal
Director General of Audit (Shipping), Mumbai

Place: Mumbai
Date: 26.07.2024



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 (Gross for the year ended March 31, 2024 ₹ 159,345,763 thousands, Previous year ended March 31, 2023 ₹135,101,381 thousands)		170,391,982	139,842,264
(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)

Particulars	Schedule	(₹ in '000)	
		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 specified 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)

Particulars	Schedule	(₹ in '000)	
		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		

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

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

³Includes 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 (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

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	-
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
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
	Total	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)	-	-
	Total	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
	Total	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)	-	-
	Total	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
	Total	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
	Total	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

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 Sales	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-
Intangibles - software *	2,750,702	46,567	129,859	2,667,410	2,615,979	82,257	129,854	99,028
Land-freehold	1,762,522	-	-	1,762,522	-	-	-	1,762,522
Leasehold property	-	-	-	-	-	-	-	-
Building on freehold land	677,870	-	-	677,870	127,657	10,813	-	539,400
Building on Leasehold Land	1,427,317	-	-	1,427,317	148,778	22,599	-	1,255,940
Furniture & fittings	1,028,693	53,245	33,626	1,048,311	818,078	92,335	32,657	170,554
Information technology equipment	1,719,017	428,259	449,420	1,697,856	1,471,962	229,119	448,843	445,617
Vehicles	2,495	-	-	2,495	1,482	312	-	702
Office equipment	964,020	184,085	44,781	1,103,324	766,686	115,958	42,016	262,696
Leasehold improvements	1,541,014	217,140	28,385	1,729,769	822,434	169,449	26,922	764,807
Servers & Networks	493,472	146,447	110,838	529,081	389,605	39,431	110,838	210,882
Total	12,367,122	1,075,743	796,909	12,645,956	7,162,661	762,274	791,128	5,512,148
Capital work in progress and capital advances	10,667	360,788	314,010	57,445	-	-	-	57,445
Grand Total	12,377,789	1,436,531	1,110,919	12,703,401	7,162,661	762,274	791,128	5,569,593
Previous year ended March 31, 2023	11,960,859	795,918	378,989	12,377,789	6,693,134	677,910	208,382	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
1	Cash (including cheques, drafts and stamps)	1,018,953
2	Bank balances	
	(a) Deposit accounts	
	(aa) Short-term (due within 12 months of the date of balance sheet)	29,440,200
	(bb) Others	-
	(b) Current accounts*	16,947,136
	(c) Others#	51,160
	(d) Unclaimed Dividend Accounts	1,475
3	Money at call and short notice	
	(a) With banks	-
	(b) With other institutions	-
4	Others	-
	Total	47,458,924
	Balances with non-scheduled banks included in 2 and 3 above	-
	Cash and bank balances	
1	In India	47,458,924
2	Outside India	-
	Total	47,458,924

* 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
1	Cash in hand	3
2	Postal franking & Revenue Stamps	302,136
3	Cheques in hand	716,814
	Total	1,018,953

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in '000)		
Sr. No.	Particulars	As at March 31, 2024
	ADVANCES	
1	Reserve deposits with ceding companies	-
2	Application money for investments	-
3	Prepayments	874,368
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
7	Advances to employees	8,852
	Total (A)	1,117,859



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

Schedules

Forming Part of Financial Statements

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	-	-



Schedules

Forming Part of Financial Statements

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.

Schedules

Forming Part of Financial Statements

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

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



Schedules

Forming Part of Financial Statements

- 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.
- Schedules
- Forming Part of Financial Statements
- 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

288

289



Schedules

Forming Part of Financial Statements

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').

Schedules

Forming Part of Financial Statements

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



Schedules

Forming Part of Financial Statements

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.

Schedules

Forming Part of Financial Statements

(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.

Schedules

Forming Part of Financial Statements

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

Schedules

Forming Part of Financial Statements

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.



Schedules

Forming Part of Financial Statements

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.

Schedules

Forming Part of Financial Statements

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

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.



Schedules

Forming Part of Financial Statements

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

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

Schedules

Forming Part of Financial Statements

iii. Value of contracts in relation to investments for:

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.

- 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).
- 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	-	-	-	-



Schedules

Forming Part of Financial Statements

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 5th 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.



Schedules

Forming Part of Financial Statements

Quantitative disclosures

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

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
1	Mr Amit Jhingran	MD & CEO	35.90	35.62	71.53	11.49	-	-	-	83.02	83.02	-	-	4.75	-		
2	Mr. Mahesh Kumar Sharma	MD & CEO	27.58	26.40	53.98	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.

Schedules

Forming Part of Financial Statements

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

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
	₹ ('000)			₹ ('000)		
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:

Particulars	₹ ('000)	
	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.



Schedules

Forming Part of Financial Statements

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

Schedules

Forming Part of Financial Statements

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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

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)



Schedules

Forming Part of Financial Statements

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 assets:	2,493,847	2,032,531
- Insurer Managed Funds (₹)	50%	50%
- Fund I Investment Allocation Ratio	7%	12%
Corporate Bonds	25%	25%
Equity Shares	67%	63%
Government of India assets	1%	-
Mutual Funds	50%	50%
- Fund II Investment Allocation Ratio	15%	19%
Corporate Bonds	10%	10%
Equity Shares	75%	71%
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.

Schedules

Forming Part of Financial Statements

X. Experience adjustments

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.

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



Schedules

Forming Part of Financial Statements

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

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)

₹ ('000)

(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)

₹ ('000)

Schedules

Forming Part of Financial Statements

(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:

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

₹ ('000)

(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.



Schedules

Forming Part of Financial Statements

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						
1 st Year	30% of options granted					
2 nd Year	30% of options granted					
3 rd Year	40% of options granted					
Mode of settlement	Equity shares					

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

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

¹vested 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:

Particulars	₹ ('000)	
	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).

Schedules

Forming Part of Financial Statements

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.



Schedules

Forming Part of Financial Statements

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:

Particulars	₹ ('000)	
	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:

Particulars	₹ ('000)	
	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:

Particulars	₹ ('000)	
	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:

Particulars	₹ ('000)	
	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:

Particulars	₹ ('000)	
	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.

Schedules

Forming Part of Financial Statements

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

Particulars	₹ ('000)	
	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:

Particulars	₹ ('000)	
	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:

Particulars	₹ ('000)	
	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)

Particulars	₹ ('000)	
	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



Schedules

Forming Part of Financial Statements

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

Schedules

Forming Part of Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
- 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) ⁵	7,600,955	1,020,184

⁵ 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)



Schedules

Forming Part of Financial Statements

vi. Movement in Hedge Reserve

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.

Schedules

Forming Part of Financial Statements

Interest Rate Derivative - Counterparty exposure

Particulars	As at	
	March 31, 2024	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

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

Particulars	As at	
	March 31, 2024	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



Schedules

Forming Part of Financial Statements

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.

Schedules

Forming Part of Financial Statements

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”.



Schedules

Forming Part of Financial Statements

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

Schedules

Forming Part of Financial Statements

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



Schedules

Forming Part of Financial Statements

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):

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):

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):

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

Schedules

Forming Part of Financial Statements

h. Funds for discontinued policies (ULIP):

As at March 31, 2024

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

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:

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:

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



Schedules

Forming Part of Financial Statements

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)
As on March 31, 2023	Net receivable / (payable) in Unclaimed Funds	-	(11,775)	-
	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.

Schedules

Forming Part of Financial Statements

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

- 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).
- 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).
- 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

- 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)



Schedules

Forming Part of Financial Statements

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).

Schedules

Forming Part of Financial Statements

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.



Schedules

Forming Part of Financial Statements

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

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
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



Schedules

Forming Part of Financial Statements

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	₹ ('000)	
				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		
5	SBI Funds Management Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	7,896	16,385
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	773	825
			Transactions:		
			Income		
			Premium Income	3,924	4,077
			Profit / (Loss) on Sale of Investments	-	20
6	SBI Capital Markets Ltd.	Fellow Subsidiary	Others		
			Investments: Purchased / Placed	31,776,681	22,693,224
			Investments: Sales / Maturity	-	401,197
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	6,678	5,651
			Transactions:		
			Income		
			Premium Income	1,124	181
			Expenses		
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	Bank Charges	13,210	-
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	31	3

Schedules

Forming Part of Financial Statements

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	₹ ('000)	
				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		
9	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	Other Liabilities	2	3
			Transactions:		
			Income		
			Premium Income	-	113
			Outstanding Balances:		
10	SBI General Insurance Co. Ltd.	Fellow Subsidiary	Liabilities		
			Other Liabilities	-	13
			Transactions:		
			Income		
			Premium Income	21,025	27,275
11	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	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
12	SBI CAPS Ventures Ltd.	Fellow Subsidiary	Other Advances / Receivable	127	186
			Liabilities		
			Other Liabilities	1,691	4,404
			Transactions:		
			Income		
13	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	Premium Income	474	603
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	477	586
			Transactions:		
14	SBI Foundation	Fellow Subsidiary	Income		
			Premium Income	702	461
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	765	842
15	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	1,754	2,544
			Outstanding Balances:		
			Liabilities		
16	SBI Foundation	Fellow Subsidiary	Other Liabilities	91	88
			Transactions:		
			Income		
17	SBI Foundation	Fellow Subsidiary	Premium Income	272	694



Schedules

Forming Part of Financial Statements

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	₹ ('000)	
				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
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	-

Schedules

Forming Part of Financial Statements

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
3	Promotor Group Jointly Controlled Entities	Yes Bank Ltd.
		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

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	₹ ('000)	
				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		
2	The Clearing Corporation of India Ltd.	Promotor Group (Others - Associates of SBI)	Other Liabilities	615	730
			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
			Transactions:		
7	Ellaquai Dehati Bank	Promotor Group (RRBs - Associates of SBI)	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
			Transactions:		
			Income		
8	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Premium Income	83,927	-
			Expenses		
			Commission Expenses	70,421	61,186
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	1,032	1,470
			Transactions:		
			Income		
			Premium Income	84,566	17,823
			Expenses		
			Commission Expenses	39,329	31,819
			Bank Charges	-	1
			Outstanding Balances:		
9	Madhyanchal Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Assets		
			Cash & Bank balances	(56)	(36)
			Liabilities		
			Other Liabilities	1,261	865
			Transactions:		
			Income		



Schedules

Forming Part of Financial Statements

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	₹ ('000)	
				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

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	₹ ('000)	
				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.

Segmental Revenue Account for the Year Ended March 31, 2024

Particulars	Participating					Non Participating							Unit Linked				Grand Total ₹ ('000)		
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	O/RCTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group		Pension	Total
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	7,688,885	1,42,412	-	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	174,573,434
- 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	287,655,303	431,932,252
- Single premiums	89,373	48,270	-	-	137,643	241,193	-	98,412,025	-	22,829,413	60,187,941	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)	(968,075)	-	-	(5,950,452)	(1,258,366)	(2)	(10,608)	-	(8,207,503)	(217,139)	-	-	(217,139)	(8,455,372)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	67,100,590	2,893,771	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	51,222,920	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	34,862,659	271,310	20,030,018	1,335,776	8,844,359	14,674,855	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	1,263,314,250
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	-	-	94	254
Bad debts written off	-	-	-	-	-	24,465	-	-	-	-	-	-	-	24,465	-	-	-	-	24,465
Provision for tax	397,186	-	-	100,033	497,220	-	-	47,357	190,307	326,669	-	-	50,396	614,729	244,877	-	-	244,877	1,356,825
- Income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	(273,974)	-	-	-	(273,974)	25,075	-	17,443	-	15,920	-	-	144	58,982	-	-	-	-	(214,992)
For diminution in the value of investments (net)	(3,367)	-	-	-	(3,367)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,367)
For standard assets and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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



Schedules

Forming Part of Financial Statements

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

Particulars	Participating					Non Participating										Unit Linked			Grand Total
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Individual Savings	ORCTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total	
Benefits paid (net)	42,895,625	5,568,467	2,332	11,398,265	59,664,689	38,152,856	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	427,245,532
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	12,67,473	(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	(280,516)	-	-	60,136	(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)	-	-	-	-	-	-	-	-	-	31,335,085	-	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	21,380,042	73,090,854	608,671	5,176,753	369,942,202	579,202,239	1,177,357	162,274,457	742,654,032	1,215,397,548
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 Shareholder's account	2,074,910	1,38,721	139	259,735	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	25,916,494
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	50,176,460
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	9,75,245	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

Segmental Balance Sheet as at March 31, 2024

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	ORCTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group			Pension
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		149,085,086	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	149,085,086	
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Policyholders' funds																					
Credit/(debit) fair value change account		-	30,265,717	1,375,400	3,368	241,650	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	78,79,354	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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unlied 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	81,211,184	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		149,085,086	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...)

Particulars	SCH	Shareholders' Funds	Participating				Non-Participating							Unit-Linked				Pool	Grand Total			
			Individual Life	Individual Person	Group Pension	Variable Insurance	Total	Individual Life	Individual Person	Group Savings	ORCTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual			Group	Person	Total
APPLICATION OF FUNDS																						
Investments																						
Shareholders'	8	130,363,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Policyholders'	8A	-	488,521,728	39,859,348	95,153	9,713,784	537,190,013	341,835,089	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	16,056,612		
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,664,568,427	3,567,372	491,946,096	2,160,102,705		
Loans	9	-	3,451,278	-	-	-	3,451,278	432,068	-	-	-	-	4,560	-	-	436,628	-	-	-	-		
Fixed Assets	10	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	599,016	3,767,375	5,328	1,761	16,620,686	6,508,882	8,369	2,848,555	9,365,906		
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	(2,525,911)	(2,238,409)	4,855,392	24,896	(605,848)	34,475,516	5,786,034	23,958	(1,574,076)	4,235,916		
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	(604,087)	51,096,203	12,294,916	32,327	1,274,480	13,604,723		
Current Liabilities (B)	13	578,034	2,273,621	3,882,168	(77)	2,383,628	8,339,340	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		
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		
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		
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)	6,4448	(748,163)	(1,813,342)		
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	92,204,47	570,415,541	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		
Net Capital Employed		149,085,606																				

Segmental Revenue Account for the Year Ended March 31, 2023

Particulars	Participating				Non Participating				Unit Linked				Grand Total					
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	ORGTA	Group Others	Annuity	Health		Variable Insurance	Total	Individual	Group	Pension
Premiums earned - Net																		
(a) Premium																		
Direct - First year premiums	8977,007	170,465	-	1	9,147,473	46,339,921	-	370,381	5,729,124	474	-	48,406	-	52,488,366	57,055,682	-	33,279,220	90,334,902
- 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	63,555,955	175,107,683	-	73,661,997	248,769,680
- Single premiums	184,380	126,014	-	-	310,394	237,403	-	47,597,474	-	20,673,801	49,738,857	1,678	3,925,717	12,217,453	20,202,502	360,862	866,926	21,430,291
(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)
(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
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
(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
(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)	(7,365,382)	(27,584,843)
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-	(1,372,895)	-	-	-	-	-	-	-	(1,372,895)	(56,754,170)	(152,557)	(4,040,856)	(40,947,563)
Other income	170,507	4,946	1	189	175,642	144,082	20	-	56	1,234	695	163	425	146,675	253,818	11	2,022	27,851
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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
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	24,856,381	130,048	11,301,313	36,267,742
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	302,003,556	276,964,630	490,910	119,109,457	396,564,997
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
- Renewal premiums	2,415,174	58,295	-	69,603	2,545,072	1,408,122	1,791	787	48,367	12,200	-	3,167	-	1,474,434	3,799,792	-	1,436,469	5,236,260
- 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
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	172,110	-	-	-	172,110	534,396	-	-	-	-	-	-	-	534,396	558,738	-	-	558,738
Operating expenses related to insurance business	3,943,359	45,772	15	32,111	4,021,257	10,873,668	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
Provision for doubtful debts	(10,032)	-	-	4,136	(5,896)	(647)	142	(97)	-	(1,260)	25	-	-	(1,837)	(5,559)	-	(190)	(5,749)
Bad debts written off	10,801	-	-	-	10,801	2,745	-	97	-	1,302	-	-	-	4,144	7,674	-	190	7,864
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
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)	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	8,194,173
Total (B)	8,933,692	119,364	15	27,271	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...)

Particulars	Participating					Non Participating										Unit Linked			Grand Total
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	ORCTA	Group Others	Annuity	Health Insurance	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	35,133,807	8,020,409	5,034,649	8,573,255	1,427,689	16,291,507	109,013,909	122,795,000	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(la) Gross**	57,308,174	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
(lb) Amount ceded in Re-insurance	6	-	-	19	25	(1,322,234)	-	-	(707,024)	(13,320)	-	(7)	-	(2,042,586)	(488)	-	-	(488)	(2,043,048)
(lc) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ld) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(le) Funds for discontinued policies	-	-	-	(1,326,904)	(1,326,904)	-	-	-	-	-	-	-	-	-	11,073,732	(889,543)	81,211,025	191,395,233	191,395,233
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	348,933,944	712,906,553
SURPLUS/(DEFICIT) (D) = (IA)-(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: (la) + (lb) + (lc)	18,522,935	1,603,390	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

Segmental Balance Sheet as at March 31, 2023

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	ORCTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total	
SOURCES OF FUNDS																					
Shareholders' Funds																					
Share capital	5	10,08,948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,08,948
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
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,082,955,237	2713,850	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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,772,030,977	2,812,066	357,712,563	1,632,555,405	1,632,555,405
Sub-total		-	450,032,969	32,680,827	81,257	19,775,080	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	2,954,263,552
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...)

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	ORCTA	Group Others	Annuity			Health	Variable Insurance	Total	Individual	Group	Pension
APPLICATION OF FUNDS																					
Investments																					
Shareholders'	8	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	993,573	3,041,617	-
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,272,030,977	2,812,066	35,712,363	1,632,555,405	-
Loans	9	-	3,889,171	-	-	-	3,889,171	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets	10	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	565,532	101,010	604,131	4,452	6,205	13,735,564	4,325,456	-	1,251,635	5,577,091	373,494
Advances and other assets	12	13,511,058	9,796,083	491,146	14,840	153,480	97,671,088	11,314,772	143,145	3,731,668	15,887,817	130,86,125	4,733,140	1,641,063	1,111,355	12,292,199	13,017,468	43,669	3,247,233	16,308,369	14,575
Sub-total (A)		13,512,288	29,542,700	561,897	14,844	1,609,588	31,729,029	21,032,068	140,367	6,465,808	15,322,651	12,985,116	5,337,270	1,645,515	1,005,150	26,027,763	17,342,924	43,669	4,498,668	21,885,460	3,980,069
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
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
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
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	178,535	6,325,567	11,560,302	5,950,619	5,285,032	1,630,434	1,425,184	23,635,268	15,485,838	38,268	2,328,749	7,852,854	12,835,217
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	152,397,796	2,975,290	60,928,189	808,786,532	1,279,643,020	2,862,173	360,944,684	1,643,449,877	12,835,217
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)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10) = (3) + (6) + (9)			
		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)
Premiums earned – Net											
(a) Premium		15,854,705 (217,139)	271,629,756	287,484,462 (217,139)	6,363,760	111,614,914	117,978,673	-	806,775	806,775	406,269,910 (217,139)
(b) Reinsurance ceded			-		-	-	-	-	-	-	
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 (3,286)	(27,359,864)	-	5,768,344	(5,768,344)	-	11,432	(11,432)	-	-
(b) Miscellaneous income			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

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.)

Particulars	Sch	Linked Life		Total		Linked Pension			Linked Group		Total Unit	
		Non-Unit (1)	Unit (2)	(3) = (1) + (2)	Total	Non-Unit (4)	Unit (5)	Total (6) = (4) + (5)	Non-Unit (7)	Unit (8)	Total (9) = (7) + (8)	Total Unit Linked (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

Particulars	₹ ('000)			
	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 forfeiture	-	-	-	-
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 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

Particulars	₹ ('000)									
	Linked Life		Linked Pension		Linked Group		Linked Unit		Total Unit Linked	
	Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	(10) = (3) + (6) + (9)	(11) = (4) + (7) + (8) + (10)
Insurance Claims	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
	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
	(a) Claims by death	3,514,875	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	-	-	-	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	-	-	-	39,189,750
	- Surrender	(9,855)	107,968,905	107,959,050	3,306	14,878,370	-	-	-	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

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF0040 51205BAL ANCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT YOPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
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

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.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGIF070311 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		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.)

Particulars	Sch	₹ ('000)									
		Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPFO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		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

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.)

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.)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term 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 90915PJR 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 ULLIP 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

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

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Equity (Series II) Fund	Flexi Protect Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF0040 51205BALA NCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0332 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.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Fund	Bond Pension Fund
SFIN		ULIF0150	ULIF0050	ULIF01607	ULIF0200	ULIF0210	ULIF0200	ULIF0230	ULIF0092	ULIF0071
		70110INDE	10206MON	0110TOP3	60910DLYP	80910P/EM	40311DLYP	90311RETG	10207PEBA	60107PENB
Sources of Funds		XULFND111	YMKTFND111	00-FND111	RO1FND111	NGDFND111	RO2FND111	RT1FND111	LANFND111	ONDFND111
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

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.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPFO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF0112	ULIF0061	ULIF0081	ULIF0171	ULIF0132	ULIF0181	ULIF02209	ULGF0021	ULGF0031	ULGF0052
		10108PEEQ	50107PEE	50207PEGR	80110PEIN	00308PEMN	80110PETP	0211PEGU	60709GRP	60709GRPD	50909GRPG
Sources of Funds		OPTFND111	QITYFND111	WTHFND111	DEXFND111	YMTFND111	300FND111	RNTFND111	BAL+FNND111	BT+FNND111	RT+FNND111
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.)

Particulars	Sch	GPE_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF0063 00710GRGU NT+FND111	ULGF0071 807111GRPS HT+FND111	ULIF0232 106111RETG 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

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.)

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 ULFPND111	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

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

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)

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 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.)

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

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

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 NCDEND111	ULIF0021 00105BOND ULPND111	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 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.)

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 MKTEND111	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.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPFO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEEQ OPTFND111	ULIF0061 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTFHND111	ULIF0171 80110PEIN DEXFND111	ULIF0132 00308PEMN YMTFND111	ULIF0181 80110PEITP 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 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.)

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.)

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+FNDD2111	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRS HT+FNDD2111	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 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

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 DULPND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT 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

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 DULPND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT 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.)

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

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 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.)

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

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.)

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

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 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.)

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

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

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 NCDEND111	ULIF0021 00105BOND ULPND111	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.

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.)

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 903111RETG 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.)

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.

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.)

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.)

Particulars	₹ ('000)										Total
	Group Growth Plus Fund II	Group STO Plus Fund II	Group STO 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	
SFIN	ULGF0092 00913GRG RT+FNDD2111	ULGF0122 00913GRST OPLUS2111	ULGF0122 00913GRST HT+FNDD2111	ULGF0132 00913GRS HT+FNDD2111	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.

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)

Particulars	Sch	Linked Life		Linked Pension			Linked Group		Total Unit Linked (10) = (3) + (6) + (9)		
		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)
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)											
Commission		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
Operating expenses related to insurance business		8,548,610	-	8,548,610	3,193,483	-	3,193,483	36	-	36	11,742,129
GST / Service Tax on Linked Charges		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
Provision for taxation		2,119,491	4,349,101	6,468,592	888,796	768,694	1,657,490	-	3,572	3,572	8,129,655
Provision (other than taxation)		402,483	-	402,483	-	-	-	-	-	-	402,483
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.)

Particulars	Sch	Linked Life		Linked Pension			Linked Group		Total Unit Linked (10) = (3) + (6) + (9)		
		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)
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

Particulars	Life Linked Unit		Pension Linked Unit		Linked Group Unit		Total	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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 forfeiture	-	-	-	-	-	-	-	-
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

Particulars	₹ ('000)								
	Linked Life			Linked Pension			Linked Group		Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	
	(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	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	1,984,008
- 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	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	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	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	140,746,382

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

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF0040 51205BAL ANCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT YOPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
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.)

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
			ULIF0150	ULIF0050		ULIF0200	ULIF0210	ULIF0200	ULIF0230	ULIF0092	ULIF0071	
SFIN		70110IND	10206MON	70110TOP	300-FND111	60910DLY	80910P/EM	40311DLY	90311RET	10207PEB	60107PEN	
		EXULFND111	YMKTFND111			PRO1FND111	NGDFND111	PRO2FND111	GRT1FND111	ALANFND111	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

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.)

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
		ULIF0112	ULIF0061	ULIF0081	ULIF0171	ULIF0132	ULIF0181	ULIF0220	ULGF0021	ULGF0031	ULGF0052
SFIN		10108PEE	50107PEE	50207PEG	80110PEI	00308PEM	80110PET	90211PEG	60709GRP	60709GRP	50909GRP
		QOPTFND111	QITYFND111	RWTHFND111	NDEXFND111	NYMTFND111	P300FND111	URNTFND111	BAL+FND111	DBT+FND111	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.)

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	₹ ('000)
SFIN		ULGF0063 00710GRG	ULGF0071 80711GRP	ULIF0232 10611RET	ULIF0241 10411DIS	ULIF0283 00513PEN	ULIF0273 00513PEE	ULIF0293 00513PEM	ULIF0200 10911DLY	ULGF0112 00913GRD	ULGF0102 00913GRB	
		UNT+FND111	SHT+FND111	GRT2FND111	COPOFND111	BON2FND111	QIT2FND111	NYM2FND111	PRO3FND111	BT+FND2111	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

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.)

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	₹ ('000)
SFIN		ULGF0092 00913GRG	ULGF0122 00913GRS	ULGF0132 00913GRS	ULIF0253 00513PED	ULIF0302 90915PUR	ULIF0312 90915MID	ULGF0080 30613GRP	ULIF0322 90618BON	ULIF0332 90618COR		
		RT+FND2111	TOPLUS2111	HT+FND2111	ISCOFND111	EULPFND111	CAPFUND111	MNMTFND111	DOPTFND111	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

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	ULIF0021	ULIF0122	ULIF0191	ULIF0011	ULIF0102	ULIF0140	ULIF0140	ULIF0032
			51205BALA	00105BON	50208EQT	00210EQT	00105EQU	10108EQTY	80110FLEX	80309FLEX	41105GRO
			NCDFND111	DULPFND111	YELTFND111	ELI2FND111	ITY-FND111	OPTFND111	PR2FND111	PR1FND111	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

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.)

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	ULIF0050	ULIF01607	ULIF0200	ULIF0210	ULIF0200	ULIF0230	ULIF0092	ULIF0071
			70110INDE	10206MON	0110TOP3	60910DLYP	80910P/EM	40311DLYP	90311RETG	10207PEBA	60107PENB
			XULFND111	YMKTFND111	00-FND111	RO1FND111	NGDFND111	RO2FND111	RT1FND111	LANFND111	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.)

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 ULIF0061 10108PEEQ OPTFND111	ULIF0081 ULIF0171 80110PEIN DEXFND111	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

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.)

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 Growth 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.)

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	ULGF0122	ULGF0132	ULIF0253	ULIF0302	ULIF0312	ULGF0080	ULIF0322	ULIF0332	
			00913GRG	00913GRS	00913GRSH	00513PEDI	90915PURE	90915MIDC	30613GRPM	90618BON	90618CORB	
			RT+FND2111	TOPLUS2111	T+FND2111	SCOFND111	ULPFND111	APFUND111	NMTFND111	DOPTFND111	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 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

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	ULIF0021	ULIF0122	ULIF0191	ULIF0011	ULIF0102	ULIF0140	ULIF0140	ULIF0032
	51205BALA	00105BOND	50208EQTY	00210EQT	00105EQU	10108EQTY	80110FLEX	80309FLEX	41105GRO
NCDFND111		ULPFND111	ELTFND111	ELI2FND111	ITY-FND111	OPTFND111	PR2FND111	PR1FND111	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

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Equity Elite Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	Equity Optimiser Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF0150	ULIF0050	ULIF0160	ULIF0200	ULIF0210	ULIF0220	ULIF0230	ULIF0200	ULIF0092	ULIF0071
	70110INDE	10206MONY	70110TOP	60910DLYP	80910P/EM	40311DLYP	90311RETG	10207PEBA	60107PENB	
XULFND111		MKTFND111	300-FND111	RO1FND111	NGDFND111	RO2FND111	RT1FND111	LANFND111	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)	

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPFO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Fund
SFIN	ULIF0112	ULIF0061	ULIF0081	ULIF0171	ULIF0132	ULIF0181	ULIF0220	ULGF0021	ULGF0031	ULGF0052
	10108PEEQ	50107PEEQ	50207PEGR	80110PEIN	00308PEMN	80110PETP	90211PEGU	60709GRPB	60709GRPD	50909GRPG
OPTFND111		ITYFND111	WTHFND111	DEXFND111	YMTFND111	300FND111	RNTFND111	AL+FND111	BT+FND111	RT+FND111
Opening Balance	(4,269,377)	(7,190,244)	(3,279,407)	(351,675)	322,529	(47,416)	(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.)

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 10611RETC 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

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 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

Particulars	Balanced Fund	Bond Fund	Equity Elite 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	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%	8%	0%	0%	94%
% of Other Investments to Total	6%	0%	16%	10%	15%	8%	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.)

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 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.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GF070211 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.)

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	-	-	-	-	-	-	470,000	-	-	-
Deposit with Banks	-	-	-	-	4,328,900	-	-	-	-	-
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 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.)

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

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

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 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.)

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

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.)

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

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 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.)

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 Balanced Plus Fund II	Group Debt 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	ULGF0102 00913GRB AL+FND2111	ULGF0112 00913GRD BT+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

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 Balanced Plus Fund II	Group Debt 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	ULGF0102 00913GRB AL+FND2111	ULGF0112 00913GRD BT+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.)

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	15,177,540
Accrued Interest	471	-	1,148	315,408	-	-	-	389,478	250,015	-
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

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	13,228,876
Payable for purchase of investments	-	-	-	-	217,287	48,975	-	140,989	-	-
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

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

Particulars	Balanced Fund	Bond Fund	Equity Elite 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	ULIF0102 10108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF0140 80309FLEX PR1FND111	ULIF0032 41105GRO WTH-FND111
Policy administration charge	176,174	297,072	24	87,896	25,137	-	-	20,410
Surrender charge	403	964	-	169	27	-	-	42
Switching charge	62	294	-	76	14	-	-	20
Mortality charge	1,777,769	1,644,939	1,483	844,157	102,142	-	(11)	140,006
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	1	-	-	-	-
Miscellaneous charge	234	236	-	91	33	-	-	24
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	(6)	-	-
Discontinuance charge	66,451	36,619	-	13,907	8,222	-	-	7,362
Transaction charge	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(38,911)	(118,206)	-	(6,157)	(5,939)	-	-	(9,503)
Total	1,982,183	1,861,918	1,507	940,139	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.)

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.

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.)

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.)

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 10611RETC 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.

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.)

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 ULPND111	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

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	ULIF004051205BALANCFDND111	-	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	ULIF024110411DISCOPFND111	-	9,024,071.46	-	-
		Equity Elite II Fund	ULIF019100210EQTEL12FND111	-	-	517,785.86	-
		Sub Total		-	20,242,366.02	56,145,521.09	-
		Balanced Fund	ULIF004051205BALANCFDND111	1,202.62	-	-	-
		Equity Elite II Fund	ULIF019100210EQTEL12FND111	961.69	-	-	-
Fellow Subsidiary	SBICAP Securities Ltd.	Equity Fund	ULIF001100105EQUITY-FND111	13,186.04	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	275.91	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	123.60	-	-	-
		Sub Total		15,749.86	-	-	-
		Balanced Fund	ULIF004051205BALANCFDND111	-	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	-	-
Fellow Subsidiary	Yes Bank Limited	Equity Elite II Fund	ULIF019100210EQTEL12FND111	-	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	-
				-	-	-	-

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

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Fellow Subsidiary	SBI CAP Markets Ltd.	Balanced Fund	ULIF004051205BALANCFDND111	-	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	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	-	148,702.12	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	148,702.12	-
		Sub Total		-	-	104,415.92	-
		Sub Total		-	-	261,039.81	-
Fellow Subsidiary	SBI DFHI Limited	Balanced Fund	ULIF004051205BALANCFDND111	-	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	ULIF024110411DISCOPFND111	-	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	-	-
Fellow Subsidiary	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

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Grand Total		Balanced Fund	ULIF004051205BALANCFNFD111	1,202.62	7,583,872.92	7,558,785.40	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	50,637.97	-
		Bond Fund	ULIF002100105BONDULPFNFD111	-	18,362,257.42	11,692,657.76	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFNFD111	-	1,100,493.94	308,867.40	-
		Bond Pension Fund	ULIF007160107PENBONDFNFD111	-	99,077.64	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FNFD111	-	24,662,603.48	49,784,413.61	-
		Corporate Bond Fund	ULIF033290618CORBONDFNFD111	-	819,386.15	-	-
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	6,315,929.44	-	-
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	10,032,667.07	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FNFD111	961.69	1,001,229.59	517,785.86	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FNFD2111	-	49,366.67	-	-
		Group Short Term Plus Fund II	ULGF013200913GRSHT+FNFD2111	-	29,620.00	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	-	250,319.67	1,625,478.73	-
		Equity Fund	ULIF001100105EQUITY-FND111	13,186.04	-	-	-
Grand Total		Equity Pension Fund	ULIF006150107PEEQITYFND111	275.91	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	123.60	-	-	-
				15,749.86	70,306,823.98	71,538,626.73	-

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

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	ULIF004051205BALANCFDND111	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	ULIF019100210EQTEL2FND111	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	ULIF014080110FLXPR2FND111	-	-	1.01	4.13
20	Flexi Protect Fund	ULIF014080309FLXPR1FND111	-	-	1.52	4.13
21	GPFO70211 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	ULIF013200308PEMNMYTFND111	0.25	6.92	0.25	5.48
37	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	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

Sr. No.	Fund Name	SFIN	Financial year of inception	Year		Since inception
				2023-24	2022-23	
1	Balance Fund	ULIF004051205BALANCFDND111	2005-06	18.51	1.46	11.25
2	Balance Pension Fund	ULIF009210207PEBALANFND111	2006-07	18.66	1.97	11.20
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	8.13	3.14	4.04
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	2018-19	14.33	2.08	9.26
5	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	8.14	2.89	3.87
6	Bond Pension Fund li	ULIF028300513PENBON2FND111	2013-14	8.12	3.06	3.76
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	7.05	2.51	4.95
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	6.64	3.81	3.83
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	6.64	3.66	3.92
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	27.00	2.31	26.00
11	Equity Elite li Fund	ULIF019100210EQTELI2FND111	2009-10	24.76	1.06	15.94
12	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	32.08	(1.72)	18.57
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	26.28	0.72	17.25
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	26.56	1.71	15.74
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	28.55	(1.52)	20.41
16	Equity Pension Fund li	ULIF027300513PEEQIT2FND111	2013-14	27.84	(1.13)	19.57
17	Gpf070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	5.83	2.95	3.50
18	Group Balanced Plus Fund	ULIF002160709GRPBAL+FND111	2009-10	14.31	3.16	7.33
19	Group Balanced Plus Fund li	ULGF010200913GRBAL+FND2111	2014-15	13.74	2.92	7.53
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	9.77	3.02	5.47
21	Group Debt Plus Fund li	ULGF011200913GRDBT+FND2111	2013-14	10.26	3.33	5.53
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	18.02	2.80	9.40
23	Group Growth Plus Fund li	ULGF009200913GRGRT+FND2111	2014-15	18.62	3.50	9.57
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	-	1.96	2.71
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	-	-	2.38
26	Group Short Term Plus Fund li	ULGF013200913GRSHT+FND2111	2014-15	8.62	3.70	3.55
27	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	23.35	0.14	14.56
28	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	22.88	(0.26)	15.04
29	Index Fund	ULIF015070110INDEXULFND111	2009-10	30.61	0.96	18.91
30	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	30.61	1.04	19.31
31	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	52.49	(0.61)	26.11
32	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	6.88	5.25	3.30
33	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	6.82	5.23	3.23
34	Money Market Pension Fund li	ULIF029300513PEMNYM2FND111	2013-14	6.62	4.96	3.06
35	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	24.85	1.62	11.10
36	Pure Fund	ULIF030290915PUREULPFND111	2016-17	35.47	(2.72)	19.39
37	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	24.27	0.83	17.36
38	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	22.17	0.96	18.02

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

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	ULIF004051205BALANCFDND111	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 li	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 li 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 li	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 li	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 li	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 li	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.)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
₹ ('000)									
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

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

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
₹ ('000)									
1	Balanced Fund	ULIF004051205BALANCFND111	(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	ULIF019100210EQTEL2FND111	(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	GPFO70211 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.)

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	ULIF005010206MONYMTFND111	0	(0)	-	-	-	-	(0)
34	Money Market Pension Fund	ULIF013200308PEMNMYMTFND111	0	0	-	-	-	-	0
35	Money Market Pension Fund II	ULIF029300513PEMNMYM2FND111	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

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	ULIF004051205BALANCFND111	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	GPFO70211 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	ULIF013200308PEMNMYTFND111	29.8237	27.9236	29.8237
35	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	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	ULIF004051205BALANCFND111	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	GPFO70211 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	ULIF013200308PEMNMYTFND111	27.9188	26.5329	27.9188
35	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	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)

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	-	-	977,448	0.00
			Housing Development Finance Corporation Ltd.	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	453,0615.55	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

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.)

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	180,370,249.9	0.75
			Sub Total		162,679,335.82	0.74	180,370,249.92	0.75
Total	ULIF032290618BONDOPFTND111	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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
Total			Kotak Mahindra Bank Ltd.	Equity	108,383.42	0.00	-	-
					120,316.66	0.00	-	-
					3,123,318.63	0.12	-	-
					23,895,247.36	0.88	0	-
					23,895,247.36	0.88	-	-
Total			India Infra debt Limited	NCD	27,018,565.99	1.00	-	-
					-	-	203,157.2	0.06
					-	-	50,633.60	0.01
					-	-	155,076.75	0.04
					-	-	264,242.25	0.07
Total			Can Fin Homes Ltd.	NCD	-	-	673,109.80	0.19
					-	-	290,719.468	0.81
					-	-	2,907,198.47	0.81
					-	-	3,580,308.26	1.00
					-	-	295,45.26	0.00
Total			LIC Housing Finance Ltd.	NCD	-	-	52,288.55	0.01
					-	-	465,687.66	0.06
					-	-	354,910.22	0.05
					-	-	902,431.69	0.12
					-	-	0	-
Total			Axis Bank Ltd.	NCD	75,498.30	0.01	-	-
					510,495.50	0.06	-	-
					647,737.68	0.07	-	-
					1,233,731.48	0.13	-	-
					-	-	-	-

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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
Total			Bajaj Finance Limited	NCD	151,004.43	0.02	397,671.7811	0.05
					-	-	48,542.60	0.01
					100,100.70	0.01	49,514.00	0.01
					458,598.27	0.05	504,028.88	0.07
					580,444.46	0.06	556,018.24	0.07
Total			Shriram Finance Limited	NCD	-	-	19,982.89	0.00
					1,009.91	0.00	1,016.87	0.00
					1,291,157.78	0.14	1,576,775.26	0.21
					6,614,230.84	0.72	502,405.449	0.67
					6,614,230.84	0.72	5,024,058.45	0.67
Total			Axis Bank Ltd.	Equity	9,139,120.10	1.00	7,503,265.40	1.00
					1,727.88	0.01	1545.3	0.01
					972.64	0.01	-	-
					-	-	540.46	0.00
					8,253.03	0.06	5,208.50	0.05
Total			ICICI Bank Limited	Equity	7,325.11	0.06	6,140.75	0.05
					1,045.17	0.01	213.59	0.00
					1,112.37	0.01	1,599.42	0.01
					20,436.20	0.16	15,248.02	0.13
					1,295.04	0.01	910,524.75	0.01
Total			HCL Technologies Ltd.	Equity	6,516.52	0.05	7,154.03	0.06
					4,461.62	0.03	3,850.29	0.03
					906.12	0.01	1,020.31	0.01
					13,179.30	0.10	12,935.15	0.11
					95,887.65	0.74	86,289.47052	0.75
Total			Tata Consultancy Services Ltd.	Equity	95,887.65	0.74	86,289.47	0.75
					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.)

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	-	-
Total Balanced Fund	ULIF004051205BALANCFND111	Monetary Intermediation Of Commercial Banks	Sub Total		937,557.46	0.19	495,933.09	0.21
			Providing Software Support And Maintenance To The Clients	Equity	-	-	7883.7447	0.00
			COFORGE Ltd.	Equity	-	-	23,841.86	0.01
			HCL Technologies Ltd.	Equity	-	-	-	-
			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	ULIF004051205BALANCFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	4,809,225.87	1.00	2,378,115.35	1.00
			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
			HDFC Bank Ltd.	Equity	10,749,723.56	0.04	9,414,966.32	0.04
			ICICI Bank Limited	Equity	1,358,875.00	0.01	1,121,347.50	0.01
			Indus Ind Bank Ltd.	Equity	2,322,578.40	0.01	2,340,733.78	0.01
			Kotak Mahindra Bank Ltd.	Equity	-	-	-	-

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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023		
					Amount	%	Amount	%	
Total Balanced Pension Fund	ULIF009210207PEBALANFND111		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	187,803,702	0.86	
		Sub Total		202,908,368.86	0.83	187,803,702.05	0.86		
				243,202,537.10	1.00	218,553,671.81	1.00		
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	69,671.26	0.02	36,773.8475	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	
Total Bond Pension Fund II	ULIF028300513PENBON2FND111		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	
		Sub Total		41,728.92	0.01	25,992.75	0.01		
			Bank Ltd.						
			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		
		4,477,852.18	1.00	1,984,520.13	1.00				
Total 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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
		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	-	-
			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
			Smfgr 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

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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
		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
					174,758,220.98	0.66	160,957,775.5	0.69
					174,758,220.98	0.66	160,957,775.54	0.69
		Monetary Intermediation Of Commercial Banks			265,227,803.91	1.00	232,541,843.54	1.00
			Axis Bank Ltd.	Equity	2,775,775.34	0.02	242,5832.544	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			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
			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.			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	73,915,860.65	0.72
					87,918,430.28	0.71	73,915,860.65	0.72
					123,788,855.74	1.00	103,301,678.03	1.00
		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
		Sub Total			123,788,855.74	1.00	103,301,678.03	1.00
					15,173,691.33	0.02	9087028.479	0.02
					50,027,625.06	0.08	31,433,484.61	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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
Total Equity Optimiser Fund	ULIF010210108EQTYOPTFND111		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
Total Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	Others Below 10%			442,414,147.85	0.67	295,746,576.78	0.67
					442,414,147.85	0.67	295,746,576.78	0.67
					442,414,147.85	0.67	295,746,576.78	0.67
		Sub Total			659,795,543.99	1.00	443,107,975.98	1.00
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	610,387.75	0.03	542,288.695	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	-	-
Total Equity Optimiser Fund	ULIF010210108EQTYOPTFND111		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	-	-	64,027,296.7	0.00
			HCL Technologies Ltd.	Equity	-	-	182,571.61	0.01

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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
Total Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111		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	12,492,279.78	0.68
		Sub Total			19,022,817.68	0.79	12,492,279.78	0.68
					23,964,059.16	1.00	18,301,323.87	1.00
		Other Credit Granting	Bajaj Finance Limited	Equity	-	-	25,78,088.25	0.00
			Rural Electrification Corporation Limited	NCD	-	-	101,787.49	0.07
			Sundaram Finance Ltd.	Equity	-	-	616.27	0.00
Total Group Growth Plus Fund	ULGF005250909GRPGRT+FND111		Sundaram Finance Ltd.	NCD	-	-	68,767.58	0.05
		Sub Total			-	-	173,749.43	0.13
		Others Below 10%			-	-	12,061,607.37	0.87
		Sub Total			-	-	1,206,160.74	0.87
					-	-	1,379,910.16	1.00
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	314.16	0.01	323,654.5	0.02
			Bank Of India	Equity	52.49	0.00	-	-
			HDFC Bank Ltd.	Equity	1,077.24	0.05	751.66	0.04
Total Group Growth Plus Fund	ULGF005250909GRPGRT+FND111		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	16,736,002.85	0.88
		Sub Total			19,866.33	0.88	16,736.00	0.88
					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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
Group Growth Plus Fund II	ULGF009200913GRGRT+FN2111	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
Total	ULIF006150107PEEQITYFN2111	Monetary Intermediation Of Commercial Banks	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
					227,431.33	1.00	58,062.53	1.00
Equity Pension Fund	ULIF006150107PEEQITYFN2111	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	Equity	197,361.88	0.00	0	-
			COFORGE Ltd.	Equity	586,766.64	0.01	164,459.87	0.01
			HCL Technologies Ltd.	Equity				
			Infosys Limited	Equity	2,151,926.35	0.05	919,117.15	0.07

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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
Group Growth Plus Fund II	ULGF009200913GRGRT+FN2111	Monetary Intermediation Of Commercial Banks	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
Total	ULIF008150207PEGRWTHFN2111	Monetary Intermediation Of Commercial Banks			30,187,521.12	0.69	8,807,352.49	0.65
			Sub Total		43,828,287.65	1.00	13,592,291.41	1.00
			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
Equity Pension Fund II	ULIF027300513PEEQIT2FN2111	Monetary Intermediation Of Commercial Banks	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
					3,722,344.07	1.00	2,256,597.15	1.00
			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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
		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
Total	ULGF010200913GRBAL+FND2111	Sub Total			11,433,828.94	0.12	7,591,469.24	0.13
		Others Below 10%			65,323,526.12	0.68	39,642,122.26	0.67
		Sub Total			65,323,526.12	0.68	39,642,122.26	0.67
					96,086,379.36	1.00	59,036,295.19	1.00
		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	-	-	-	-
			Sundaram Finance Ltd.	Equity	-	-	1,202.64	0.00
			Sundaram Finance Ltd.	NCD	-	-	34,383.79	0.03
					-	-	114,464.15	0.10
Total	ULIF030290915PUREULPFND111	Sub Total			-	-	1022,483.623	0.90
		Others Below 10%			-	-	1,022,483.62	0.90
		Sub Total			-	-	1,136,947.78	1.00
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	251,021.77	0.02	46,520.5777	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	-	-
					-	-	-	-

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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
			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
					1,114,427.90	0.11	878,730.74	0.13
					9,437,102.96	0.89	61,339,929	0.87
Total	ULIF016070110TOP300-FND111	Sub Total			9,437,102.96	0.89	6,133,959.93	0.87
					10,551,530.86	1.00	7,012,690.67	1.00
		Monetary	Axis Bank Ltd.	Equity	460,164.81	0.03	384,298.0815	0.03
		Intermediation Of Commercial Banks	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
					3,591,100.52	0.21	2,776,685.85	0.22
			COFORGE Ltd.	Equity	-	-	67,604.9225	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
Total	ULIF015070110INDEXULFND111	Sub Total			-	-	1,429,628.72	0.11
		Others Below 10%			13,215,822.10	0.79	8,647,978.715	0.67
		Sub Total			13,215,822.10	0.79	8,647,978.71	0.67
		Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	-	-	60,20.0855	0.01
			Reliance Industries Ltd.	Equity	-	-	108,470.75	0.10
					-	-	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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
Total Index Pension Fund	ULIF017180110PEINDEXFND111	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
Total	ULIF017180110PEINDEXFND111	Others Below 10%	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
		Manufacture Of Other Petroleum			800,842.34	0.62	608902.1812	0.54
		Sub Total			800,842.34	0.62	608,902.18	0.54
		Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	1,298,602.32	1.00	1,124,765.50	1.00
			Reliance Industries Ltd.	Equity	2,240.33	0.01	1597.552	0.01
		Sub Total			33,360.30	0.09	29,072.86	0.10
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	35,600.63	0.10	30,670.41	0.10
			HDFC Bank Ltd.	Equity	11,085.66	0.03	7849.2655	0.03
			ICICI Bank Limited	Equity	34,349.98	0.10	23,961.37	0.08
Total	ULIF017180110PEINDEXFND111	Indus Ind Bank Ltd.	Indus Ind Bank Ltd.	Equity	28,623.69	0.08	20,679.41	0.07
			Kotak Mahindra Bank Ltd.	Equity	3,831.25	0.01	2,350.56	0.01
		Sub Total			9,793.47	0.03	8,489.23	0.03
		Sub Total			87,684.04	0.25	63,329.84	0.21

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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
Total Midcap Fund	ULIF031290915MIDCAPFUND111	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
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	355,783.99	1.00	301,429.57	1.00
			Bank Of Baroda	Equity	-	-	845622.5	0.01
Total Money Market Pension Fund li	ULIF029300513PEMNYM2FND111		Canara Bank	Equity	-	-	1,508,028.22	0.02
			Federal Bank Ltd.	Equity	-	-	1,536,030.00	0.02
			ICICI Bank Limited	Equity	-	-	2,487,240.00	0.03
			IDFC First Bank Ltd	Equity	-	-	921.112.50	0.01
			Indian Bank	Equity	-	-	1,293,675.00	0.01
			Indus Ind Bank Ltd.	Equity	-	-	579,109.46	0.01
			Karur Vysya Bank	Equity	-	-	373,782.50	0.00
		Sub Total			-	-	792,702.94	0.01
		Others Below 10%			-	-	10,337,303.12	0.12
		Sub Total			-	-	77,573,740.2	0.88
Total	ULIF029300513PEMNYM2FND111	Other Credit Granting	Bajaj Finance Limited	CP	-	-	87,911,043.32	0.88
			Bajaj Finance Limited	NCD	733,645.77	0.05	0	1.00
			Kotak Mahindra Prime Ltd	CP	149,927.85	0.01	-	-
			Sundaram Finance Ltd.	CP	453,350.17	0.03	-	-
				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	-	-
		Sub 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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
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	ULIF00324110SGROWTH-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

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.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023	
					Amount	%	Amount	%
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
					4,390,252.62	1.00	2,494,878.38	1.00
					2,137,245,462.72	23.00	1,618,005,203.99	26.00
Total								
Grand Total								



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 (Net premium divided by gross premium)	98.96%	98.91%
5	Ratio of expenses of management [Refer notes (a) below] (Expenses of management divided by the total gross direct premium)	8.89%	9.61%
6	Commission ratio (Gross Commission paid divided by Gross Premium)	4.00%	4.55%
7	Ratio of policyholders' liabilities to shareholders' funds [Refer note (b) below]	2534.61%	2278.24%
8	Ratio of surplus / (deficit) to policy holders' liability	0.74%	0.96%
9	Change in net worth (₹ in 000s) [Refer note (b) below]	18,906,972	13,946,724
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) [Refer notes (c) below]	2662.72%	2374.94%
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 13 th month	81.11%	79.52%
	For 25 th month	71.29%	69.03%
	For 37 th month	64.57%	65.63%
	For 49 th month	63.41%	60.63%
	For 61 st month	51.36%	48.01%
	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13 th month	86.78%	85.52%
	For 25 th month	77.38%	75.55%
	For 37 th month	71.26%	74.51%
	For 49 th month	72.67%	70.26%
	For 61 st 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 13 th month	100.00%	100.00%
	For 25 th month	100.00%	100.00%
	For 37 th month	100.00%	100.00%
	For 49 th month	100.00%	100.00%
	For 61 st month	100.00%	100.00%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13 th month	100.00%	100.00%
	For 25 th month	100.00%	100.00%
	For 37 th month	100.00%	100.00%



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 49 th month	100.00%	100.00%
	For 61 st month	100.00%	100.00%
	[Refer note (e) below]		
19	NPA ratio		
	A. Gross NPA Ratio		
	Policyholders' Funds :		
	Non Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	Nil	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



Embedded Value Report

The Indian Embedded Value (IEV) as on March 31, 2024 have been prepared by the Company and the methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

1. Basis of Preparation

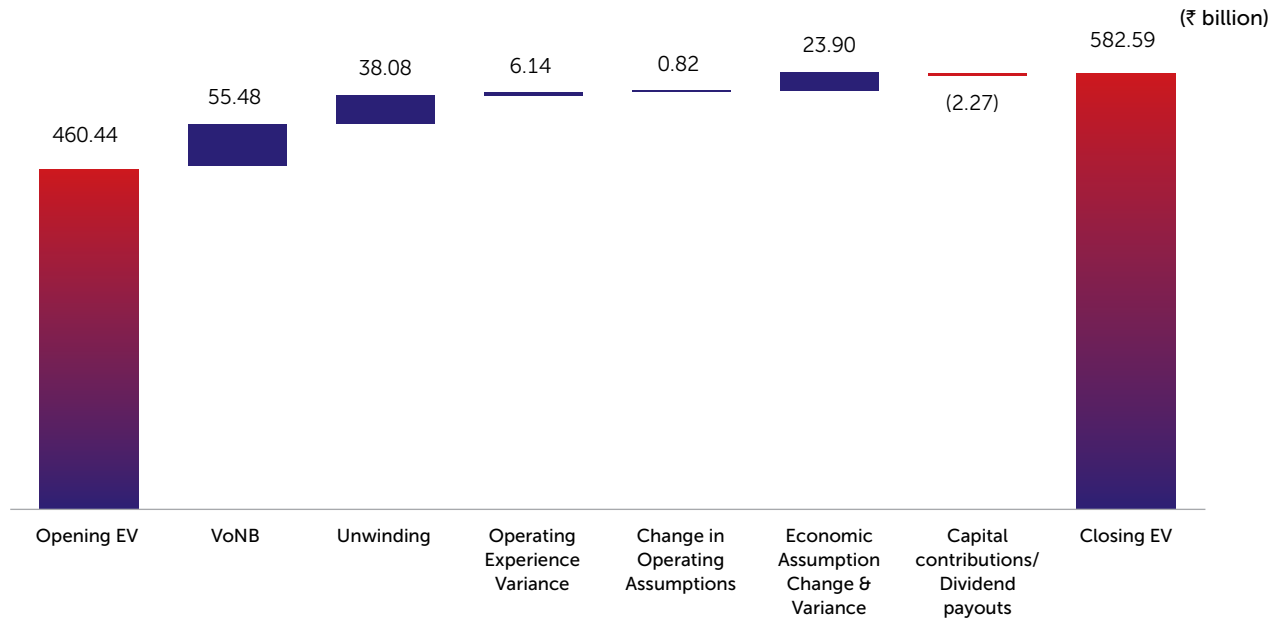
Embedded Value is a measure of the consolidated value of shareholders’ interest in the covered life insurance business. The embedded value has been determined by following a market consistent methodology, as per the requirements and principles set forth by the IAI within the APS10.

2. Key Highlights

2.1 Value of New Business (VoNB)

(₹ billion)			
Details	FY 2024	FY 2023	Growth / Change
Annualised Premium Equivalent (APE) for the year	197.23	168.15	17.3%
Value of New Business (VoNB)	55.48	50.67	9.5%
New Business Margin	28.1%	30.1%	-200 bps
Embedded Value	582.59	460.44	26.5%

2.2 Analysis of Movement in IEV for FY 2024



(₹ billion)		
IEV movement Analysis - Components	FY 2024	FY 2023
Opening IEV	460.44	396.25
Expected return on existing business	38.08	34.09
Operating Assumptions Change	0.82	0.70
VoNB added during the period	55.48	50.67
Operating Experience Variance - Persistency	0.59	0.45
Operating Experience Variance - Expenses	0.75	1.13
Operating Experience Variance - Mortality and Morbidity	4.61	3.22
Operating Experience Variance - Others	0.19	0.25
IEV Operating Earnings (EVOP)	100.51	90.52
Economic Assumption Changes and Investment Variances	23.90	(24.18)
IEV Total Earnings	124.41	66.34
Capital Contributions / Dividend payouts	(2.27)	(2.14)
Closing IEV	582.59	460.44

2.3 Sensitivity Analysis

Scenario	Change in IEV%	Change in VoNB%
Reference Rate +100 bps	(3.7%)	(0.8%)
Reference Rate -100 bps	3.4%	0.7%
Decrease in Equity Value 10%	(1.8%)	(0.2%)
Proportionate change in lapse rate +10%	(1.0%)	(3.6%)
Proportionate change in lapse rate -10%	1.1%	3.8%
Mortality / Morbidity +10%	(1.7%)	(4.9%)
Mortality / Morbidity -10%	1.7%	4.9%
Maintenance Expense +10%	(0.6%)	(1.8%)
Maintenance Expense -10%	0.6%	1.8%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2.3%)	(6.4%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(4.9%)	(14.0%)
Tax Rate Change to 25% on Normal Tax basis	(5.2%)	(8.4%)

* Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10.

3. Methodology and Approach

IEV is calculated as the sum of Adjusted Net Worth (ANW) and Value of In-Force business (VIF).

ANW comprises Free Surplus (FS) and Required Capital (RC).

VIF consists of the following components:

- Present Value of Future Profits (PVFP) expected to emerge from the covered business;
- Less Frictional Cost of Capital (FCoC);
- Less Time Value of Financial Options and Guarantees (TVFOG);
- Less Cost of Residual Non-Hedgeable Risks (CRNHR).

3.1 Components of Adjusted Net Worth (ANW):

This is the value of all assets allocated to the covered business that are not required to back the liabilities of the covered business.

Free Surplus (FS): Free Surplus represents the market value of any assets in excess of liabilities and Required Capital which is potentially distributable to shareholders immediately. Free Surplus has been calculated as the excess of ANW over the Required Capital.

Required Capital (RC): Required Capital is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business whose distribution to shareholders is restricted. Required Capital has been set at 180% of the Required Solvency Margin (RSM), based on the Company’s internal capital target. RSM has been projected by applying the solvency margin factors prescribed by the IRDAI appropriate to each line of business.

3.2 Components of Value of Inforce (VIF) business:

Present Value of Future Profits (PVFP): PVFP represents the present value of future post taxation shareholder cash-flows projected to emerge from the in-force covered business and the assets backing liabilities of the in-force covered business. The PVFP incorporates

an allowance for the intrinsic value of financial options and guarantees.

Frictional Cost of Capital (FCoC): FCoC reflects the impact of taxation on investment returns and investment costs on the assets backing required capital. FCoC has been estimated as the present value of:

- tax on investment earnings on assets backing the required capital; and
- investment expenses (after tax) incurred in holding such assets.

Required Capital is assumed to be maintained throughout the lifetime of the underlying liabilities, at the internal target level of 180% of the RSM, calculated based on the prescribed factors.

Time Value of Financial Options and Guarantees (TVFOG): Allowance is made for asymmetric impact on shareholder value due to any financial options and guarantees within the covered business.

Cost of Residual Non-Hedgeable Risks (CRNHR): A bottom-up assessment of risks has been undertaken to allow for the cost of residual non-hedgeable risks not already allowed for elsewhere. CRNHR has been estimated using a cost of capital approach.

3.3 Assumptions used for IEV Calculation:

The assumptions for mortality, morbidity and persistency are set based on own experience of the Company.

The expense assumptions used in the IEV (Indian Embedded Value) estimation represent the unit costs arising out of actual experience of the FY 2024 and makes no allowance for any productivity gains/ cost efficiencies beyond what is achieved up to the valuation date. Allowance has been made for future inflation on the expenses.

The rate of income tax applied to the surplus is considered at 14.56% along with allowance for dividends declared.

The zero coupon government bond yield curve published by FBIL was used as the assumed reference rates.



Independent Actuary's Opinion

19 April, 2024

The Board of Directors

SBI Life Insurance Company Limited

Natraj, M.V. Road and Western Express Highway Junction
Andheri (East),
Mumbai - 400 069

WTW Opinion on Embedded Value as at March 31, 2024

Willis Towers Watson Actuarial Advisory LLP ("WTW", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at March 31, 2024 of INR 528.6 billion and the value of one year's new business written during the period 1 April 2023 to March 31, 2024 of INR 55.5 billion (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of movement in embedded value from March 31, 2023 to March 31, 2024;
- A review of movement in value of new business from March 31, 2023 to March 31, 2024; and
- A review of select sensitivities as defined by the Company.

Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life materially comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being

valued in line with the prices of similar cash-flows that are traded on the capital markets;

- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life's internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at March 31, 2024, the value of one year's new business written during the period 1 April 2023 to March 31, 2024, the movement in embedded value over March 31, 2023 to March 31, 2024, movement of value of new business over March 31, 2023 to March 31, 2024 and the sensitivity analysis as at March 31, 2024.

Based on incremental model review for material new products and key model changes incorporated by SBI Life during the year, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

In arriving at these conclusions, WTW has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of WTW's engagement letter dated November 17, 2022. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI

Partner

Willis Towers Watson Actuarial Advisory LLP

Registered Office:

A-210, Pioneer Urban Square
Sector- 62
Golf Course Extension Road
Gurugram-122003, India

Kunj Behari Maheshwari, FIAI

Partner

Corporate Information

Board of Directors

Mr. Dinesh Kumar Khara

Chairman

Mr. Ashwini Kumar Tewari

Non-Executive, Nominee Director

Mr. Narayan K Seshadri

Independent Director

Dr. Tejendra Mohan Bhasin

Independent Director

Mr. Shobinder Duggal

Independent Director

Ms. Usha Sangwan

Independent Director

Mr. Amit Jhingran

Managing Director and CEO

Statutory Auditors

M/s S K Patodia & Associates LLP

Chartered Accountants

M/s S A R C & Associates

Chartered Accountants

Company Secretary

Mr. Girish Manik

Compliance Officer

Mr. Pranay Raniwala

Registrar & Transfer Agents

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi,
Telangana, India - 500032

Senior Leadership

Mr. Amit Jhingran

Managing Director and CEO

Mr. M. Anand

President and Chief Distribution Officer

Mr. Abhijit Gulanikar

President – Business Strategy

Mr. Sangramjit Sarangi

President and Chief Financial Officer

Mr. G. Durgadas

President – Operations and Information Technology

Mr. Subhendu Kumar Bal

Chief Actuary and Chief Risk Officer

Mr. Subodh Kumar Jha

EVP, Chief of HR and Management Services

Mr. Prithesh Chaubey

Appointed Actuary

Mr. Gopikrishna Shenoy

Chief Investment Officer

Bankers

State Bank of India (SBI)
HDFC Bank
Kotak Bank
Citi Bank, N.A.
City Union Bank
Indian Bank
Karur Vysya Bank
DBS Bank India Ltd
Punjab & Sind Bank
South Indian Bank
UCO Bank
Yes Bank
Axis Bank
Punjab National Bank

Registered and Corporate Office

'Natraj' M. V. Road & Western Express Highway Junction, Andheri (East),
Mumbai – 400 069 Maharashtra
Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517
Website: www.sbilife.co.in
CIN: L99999MH2000PLC129113



Glossary of Terms

Acquisition cost

Costs that vary with and are primarily related to the acquisition of insurance contracts.

Affiliated Investments

Investments made in parties related to the insurer.

Amortisation of premium/Accretion of discount

Premium/discount refers to the price paid for a bond as against the par value of the bond. This premium/discount is spread over the remaining life of the bond and is called amortisation of premium/accretion of discount respectively.

Annuity benefits

A series of payments payable at regular intervals in return of a certain sum paid up front, under an annuity contract.

A deferred annuity is a contract to pay out regular amounts of benefit provided to the annuitant at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life.

An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is concluded.

Asset-Liability Management (ALM)

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an insurer's financial objectives, given the insurer's risk appetite, risk tolerances and business profile.

Assets under Management (AuM)

AuM refers to the carrying value of investments managed by the Company and includes loans against policies and net current assets pertaining to investments.

Bancassurance or Banca

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's customer base.

Bonus

The non-guaranteed benefits added to the participating life insurance policies and are the way in which policyholders receive their share of the profits of the policies. Bonus includes terminal and reversionary bonus.

Book value per share

Shareholders' Funds divided by outstanding number of equity shares.

Certificate of Insurance (COI)

A document issued by the insurance company which confirms the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

Certified Insurance Facilitators (CIFs)

CIF refers to those employees of a corporate agent designated as Specified Person under applicable regulation.

Specified Person is an employee of a Corporate Agent who is responsible for soliciting and procuring insurance business on behalf of a corporate agent and have fulfilled the requirements of qualification, training and passing of examination as specified applicable regulations.

Common service centers

Centers established under National e-Governance Plan by CSC e-Governance Services India Limited. Front-end delivery points for government, private and social sector services to citizens of India.

Commission Ratio

The ratio of Commission (including rewards) to Total gross premium

Conservation Ratio

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

Contribution from Shareholders' Account

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Non Participating funds as per requirement of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

Credit Risk

The risk of loss if the other party fails to meet its obligations or fails to do so in timely fashion.

Death claims or mortality claims

Amount of benefit payable on death as specified in the policy document. This is stated at the inception of the contract.

Death Claims Settlement Ratio

Ratio of death claims settled to death claims reported to the Company and outstanding at the beginning of the year.

Embedded Value

The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived).

The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology.

Embedded Value Operating Profit (EVOP) and Operating Return on Embedded Value

Embedded value operating profit is a measure of the increase in the Embedded Value during a specified period due to matters that can be influenced by management. It excludes changes in the Embedded Value due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs. Operating Return on embedded value is the ratio of EVOP for a specified period to the Embedded Value at the beginning of that period.

Endowment Business

It is a contract to pay benefit on the life assured surviving the stipulated date or on death of the life assured before maturity.

Expense Ratio

The percentage of insurance premiums used to pay for an insurer's expenses including overheads, marketing, commission, expenses, costs etc. Expense ratio is money used in acquiring, writing and servicing an insurance policy.

Fair value change account

Unrealised gains/losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds, debt securities and derivative instruments.

First year premium

Insurance premium that is due in the first policy year of a life insurance contract.

Free-look period

A period of 15 days or 30 days, allowed to a new policyholder, from the date of receipt of policy documents, to enable him to review the terms and conditions of the policy and cancel the policy, if it does not meet his requirement.

Funds for discontinued policies

The liability of the discontinued policies is held in this fund till the end of the lock in period of five years from the date of issue or till the expiry of revival period, whichever is later. A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the applicable regulation.

Funds for Future Appropriations (FFA)

The Funds for Future Appropriation (the "FFA"), comprise funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date.

Fund Management Charges

Charges deducted towards meeting expenses related to fund management. These are charged as a percentage of the fund value and deducted before arriving at the net asset value (NAV) of the fund.

Fund Value

It is also known as policy value. It is the total value of units that a policyholder holds in funds.

Fund Value = Number of Units x Net Asset Value.

Grievance Ratio

Number of grievances reported to the Company divided by number of policies issued

by the Company in the same period (per 1,000)

Group business

Insurance contracts that cover a defined group of people.

Gross Written Premium

The total premium written by the Company before deductions for reinsurance ceded.

Health Insurance Business

The effecting of contracts which provide for sickness benefits or medical, surgical or hospital expense benefits, whether in-patient or out-patient travel cover and personal accident cover.

Independent Actuary

Willis Towers Watson Actuarial Advisory LLP

Indian Embedded Value Methodology

Embedded value determined as per the requirements and principles set forth by the Institute of Actuaries of India, in accordance with Actuarial Practice Standard 10.

Individual business

Insurance contracts that cover the life of an individual.

Individual living benefit claims

Amount of benefit which is payable on survival as specified in the policy document for individual policies. This is stated at the inception of the contract. This includes maturity and survival benefits claims.

Individual New Business Premium

Insurance premium that is due in the first policy year of an individual life insurance contract.

Individual Rated Premium

Premiums written by the Company under individual products and weighted at the rate of ten percent for single premiums.

In-force

In-force policies are policies for which the premiums are being paid regularly or have been fully paid.

Insurance agent or Individual agent

An individual appointed by an insurer for the purpose of soliciting or procuring insurance business including business relating to the continuance, renewal or revival of policies of insurance.

Insurance penetration and density

The measure of insurance penetration and density reflects the level of development of insurance sector in a country.

Insurance penetration is defined as the percentage of premium underwritten in a given year to Gross Domestic Product.



Insurance density is calculated as the ratio of premium underwritten in a given year to the total population (per capita premium).

Insurance marketing firm

Entity registered by IRDAI to solicit or procure insurance products as specified under applicable regulations to undertake insurance service activities, and to distribute other financial products by employing individuals licensed to market, distribute and service such other financial products.

Interim bonus

Bonus paid under a policy which becomes payable to policy holders when the policy results into a claim either by death, surrender or maturity for the period from the last declared bonus date and is paid to provide for the fact that the policy will not be eligible for bonus at the next bonus declaration.

Insurance Web Aggregator

Insurance Web Aggregator is an insurance intermediary who maintains a website for providing interface to the insurance prospects for price comparison and information of products of different insurers and other related matters.

Investment yield

A measure of the income received from an investment compared to the price paid for the investment. Normally expressed as a percentage.

Mathematical Reserves

Mathematical reserves mean the provision made by an insurer to cover liabilities (excluding liabilities which have fallen due and liabilities arising from deposit back arrangement in relation to any policy whereby an amount is deposited by re-insurer with the cedant) arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the bases, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the Authority for this purpose.

Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy. This is stated at the inception of the contract.

Micro-agents

Entities or individuals appointed as micro insurance agents as per the applicable regulations for distribution of micro-insurance products.

Mis-Selling or Unfair Business Practices Ratio

Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period represented as a percentage.

Morbidity Rate

It is a measure of the number of persons belonging to a particular group, categorised according to age or some other factors such as occupation, that are expected to suffer a disease, illness, injury, or sickness.

Mortality Charges

The risk charges that are levied on the life cover part to provide the protection benefits to the policyholders.

Mortality Rate

A measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks.

Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

NAV in the context of equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid up equity share. In the context of the unit-linked business of the Company and the investments made in mutual funds by the Company, it represents the value of one unit held by the policyholder/ us and is computed as total assets of the fund/ scheme divided by number of units outstanding.

Net Premium

The total premium written by the Company after deductions for reinsurance ceded.

Net worth

Net worth represents the shareholders’ funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.

New Business Annualized Premium Equivalent (APE)

The sum of annualized first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during the fiscal year from both retail and group customers.

New Business Premium

Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.

New Business Regular Premium or Regular Premium

Insurance premium that is due in the first policy year of a life insurance contract excluding single premium.

Non Linked business

Life or Health Insurance contracts other than unit linked business. Also called as Conventional / Traditional business.

Non Participating business

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy. Examples include pure risk policies such as fixed annuities, term insurance, critical illness etc.

Operating Expense Ratio

Operating expenses (excluding commission) divided by Gross Written Premium.

Paid Up Value

It is one of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy.

Participating business

A life insurance policy where the policyholder is entitled to at least a ninety percent share of the surplus emerging in the participating fund and the remaining belongs to the shareholders.

Pension Business

Pension plans are offered by life insurance companies to help individuals build a retirement corpus. On maturity, this corpus is invested for generating a regular income stream, which is referred to as pension or annuity.

Persistency ratio

The ratio of life insurance policies remaining in force to all policies issued in a fixed period. Persistency can be measured in terms of number of policies or in terms of premium.

Policy Lapse

A life insurance contract lapses if the policyholder does not pay premium within the grace period as prescribed under the applicable regulations.

Policy Liabilities

The policy liabilities under an insurance contract are the benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums.

POSP

POSP-Point of Sales Person – Life Insurance means an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in the IRDAI Master Circular on Point of Sales Products and Persons – Life Insurance and solicits and markets only such products as specified by the Authority.

Premium

The consideration the policyholder will have to pay in order to secure the benefits offered by the insurance policy

Private life insurers

All Indian life insurance companies other than the Life Insurance Corporation of India.

Protection Gap

Ratio of sum assured to GDP

Reinsurance

Reinsurance contract is an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for a consideration (the premium). The consideration paid/ received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions.

Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company on occurrence of a reinsured event.

Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company in lieu of reinsurance protection.

Renewal premium

Life insurance premiums falling due in the years subsequent to the first year of the policy.

Return on Equity

The ratio of profit after tax to average net worth for the period.

Reversionary bonus

Reversionary bonus is expressed as a percentage of basic sum assured. Simple reversionary bonuses once vested become guaranteed.

Rider

The add-on benefits which are in addition to the benefits under a basic policy.

Risk reinsured

The proportion of risk underwritten by an insurance company which it transfers to a reinsurance company for which a stated risk premium would be paid.

Risk retained

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

Rural sector

Any place as per the latest census which meets the following criteria:

- a) a population of less than five thousand;

- b) a density of population of less than four hundred per square kilometre;
- c) more than twenty-five per cent of the male working population is engaged in agricultural pursuits.

Single premium

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium.

Social sector

Social sector includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

Solvency Ratio, Required Solvency Margin and Available Solvency Margin

Solvency Ratio means ratio of the amount Available Solvency Margin to the amount of Required Solvency Margin.

Every insurer is required to maintain an excess of the value of admissible assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin. The actual excess of admissible assets over liabilities maintained by the insurer is termed as Available Solvency Margin.

Sum assured

An absolute amount of benefit which is guaranteed to become payable on death/ maturity of the policy in accordance with the terms and conditions of the policy.

Surplus

The excess of the value placed on a life insurance company's assets over the value placed on its liabilities.

Surrenders

The termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrenders value, if any, of the contract.

Surrender Ratio

Total surrender divided by the average AuM of policyholders during the year.

Survival Benefit

The amount of benefit which is payable at specific interval, on survival to that period during the period of contract as specified in the policy document. This is stated at the inception of the contract.

Terminal bonus

Bonus declared under the policy in the year when the policy results into a claim either by death, surrender or maturity.

Term Insurance

It is a contract to pay benefits on death of the life assured during the specified period.

Top-up premium

This is an additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract.

Total Cost Ratio

Operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium.

Transfer to Shareholders' Account

The amount of surplus transferred from Policyholders' Account to Shareholders' Account based on the recommendation by the Appointed Actuary.

Underwriting

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance.

Unit-linked fund

A unit-linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform.

Unit Linked business/product

A life insurance contract or health insurance contract under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index.

Value of New Business / VNB / VoNB

VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

Value of New Business Margin / VoNB Margin
/ Margin as a percentage of New Business
Annualized Premium Equivalent

VoNB Margin is the ratio of VoNB to APE for a specified period and is a measure of the expected profitability of new business.

Variable business/product

Products where the benefits are partially or wholly dependent on the performance of an approved external index/ benchmark which is linked to the product.

Vested Bonus

Bonus already accrued, which is declared and attached to a policy. Once vested it becomes guaranteed.

Notes

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Apne liye. Apno ke liye.

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