

Financial Statements

March 2024



C o n t e n t s

Management Report	01-16
Auditors' Report	17-34
Revenue Account: Policyholders' Account (Technical Account)	35-36
Profit & Loss Account: Shareholders' Account (Non-Technical Account)	37-37
Balance Sheet	38-38
Receipt and Payment Account (Cashflow statement)	39-39
Schedules forming part of financial statements	37-114
Segmental Reporting	115-119
Ulip Disclosures & Annexures	120-201
Summary of Financial Statements	202-202
Key Ratios	203-204

SBI LIFE INSURANCE COMPANY LIMITED

REGISTRATION NO.: (111) DATED MARCH 29, 2001

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 5,70,706 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 crores 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 Crores)	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:

Funds	AUM as on 31st March 2024 (₹ in Crs)	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)

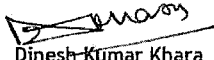
Sr. No.	Name of Director	Entity in which Director is interested	Interested as	FY 2024	FY 2023
1	Mr. Dinesh Kumar Khara	State Bank of India	Chairman - Executive	2,18,30,274	2,05,01,583
		SBI Cards and Payment Services Limited	Chairman - Non-Executive Director (NED)	0	1
		SBI General Insurance Company 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	-	-
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	-	-

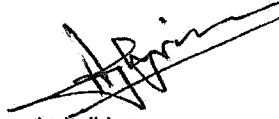
Sr. No.	Name of Director	Entity in which Director is interested	Interested as	FY 2024	FY 2023
			Director		
		SBI Global Factors Limited	Chairman/ Director	-	-

*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)


Amit Jhingran
MD & CEO
(DIN : 10255903)

Prithesh Kumar
Digitally signed
by Prithesh
Kumar Chaubey
Date: 2024.04.26
19:57:27 +05'30'
Prithesh Chaubey
Appointed Actuary


Narayan K. Seshadri
Director
(DIN : 00053563)


Sangramjit Sarangi
President & CFO


Girish Manik
Company Secretary

Place: Mumbai
Date: 26th April, 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, Schedule 9, 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;

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- (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:
- i) 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;

- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts if any, including derivative contracts - Refer Note 35 of Part C of Schedule 16;
- iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
- iv) (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.
- v) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi) 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 Digitally signed by
ANKUSH GOYAL
Date: 2024.04.26
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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 Digitally signed
by Kamal
Aggarwal
Date: 2024.04.26
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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 31 March 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 Digitally signed by
ANKUSH GOYAL
Date: 2024.04.26
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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 Digitally signed by
Kamal Aggarwal
Date: 2024.04.26
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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.	<p>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.</p> <p>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.</p> <p>Further management has conducted the system audit with the help of the consultants which has not reported any significant gaps.</p>
2.	<p>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.</p> <p>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)</p>	<p>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.</p> <p>Accordingly, clause in respect of accounting for such cases is not applicable.</p>
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.	<p>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.</p> <p>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 Rs. 13,342,938 thousand (Market value of Rs. 14,147,399 thousand) as on March 31, 2024. - (Refer Note to Accounts 16 C (42)).</p>
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.	<p>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.</p> <p>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.</p>

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.

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 above matter.

For S K Patodia & Associates LLP
Chartered Accountants

Firm Regn. No. 112723W/ W100962

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ANKUSH GOYAL
GOYAL Date: 2024.04.26
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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 Digitally signed by
Kamal Aggarwal
Aggarwal Date: 2024.04.26
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Kamal Aggarwal

Partner

Membership No. 90129

UDIN: 24090129BKENFQ9235

Place : Mumbai

Date: April 26, 2024

S K Patodia & Associates LLP
Chartered Accountants
(Converted into LLP w.e.f. 15 December 2023)
Sunil Patodia Tower
J.B. Nagar, Andheri (East)
Mumbai 400 099

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

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.

S K Patodia & Associates LLP
Chartered Accountants
(Converted into LLP w.e.f. 15 December 2023)
Sunil Patodia Tower
J.B. Nagar, Andheri (East)
Mumbai 400 099

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

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.

S K Patodia & Associates LLP
Chartered Accountants
(Converted into LLP w.e.f. 15 December 2023)
Sunil Patodia Tower
J.B. Nagar, Andheri (East)
Mumbai 400 099

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

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

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Date: 2024.04.26
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Ankush Goyal
Partner
Membership No. 146017
UDIN: 24146017BKESCF9287

For S A R C & Associates
Chartered Accountants
Firm Regn. No.006085N

Kamal
Aggarwal

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Aggarwal
Date: 2024.04.26
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Kamal Aggarwal
Partner
Membership No. 90129
UDIN: 24090129BKENFR3197

Place: Mumbai
Date: April 26, 2024

FORM A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2024

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2024	Year ended March 31, 2023
Premiums earned - Net			
(a) Premium	1	81,43,06,386	67,31,56,046
(b) (Reinsurance ceded) (Refer note (c) of Schedule 16 (B))		(84,35,372)	(73,46,083)
(c) Reinsurance accepted		-	-
		80,58,71,014	66,58,09,963
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)		17,03,91,982	13,98,42,264
(b) Profit on sale / redemption of investments		9,63,64,083	6,31,02,721
(c) (Loss on sale / redemption of investments)		(1,11,35,164)	(2,80,23,091)
(d) Transfer / Gain on revaluation / Change in fair value* (including for derivative contracts - Refer note no. 23 (A) (vi) of Schedule 16 (C))		24,80,45,365	(4,23,20,458)
Other Income			
(a) Contribution from the Shareholders' A/c (Refer note no. 28 of Schedule 16 (C))		1,62,75,815	1,70,74,883
(b) Others			
- Income on unclaimed amount of policyholders		1,94,178	1,48,355
- Miscellaneous income		3,06,852	3,50,169
		52,04,43,111	15,01,74,843
Total (A)		1,32,63,14,125	81,59,84,826
Commission	2	3,25,53,136	3,06,24,884
Operating Expenses related to Insurance Business	3	3,98,18,988	3,40,94,719
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))		13,56,825	14,74,046
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer note no. 20 of Schedule 16 (C))		(2,14,992)	1,22,024
(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		94,75,830	81,94,173
Total (B)		8,30,11,849	7,45,16,807
Benefits Paid (Net)	4	42,72,43,532	30,09,01,795
Interim & Terminal Bonuses Paid		38,30,700	19,72,801
Change in valuation of liability in respect of life policies			
(a) Gross **		25,84,55,618	20,70,98,563
(b) (Amount ceded in Re-insurance)		(2,30,627)	(20,43,048)
(c) Amount accepted in Re-insurance		-	-
(d) Fund reserve		50,98,20,205	19,13,95,233
(e) Funds for discontinued policies		1,62,68,120	1,35,80,209
Total (C)		1,21,53,87,548	71,29,05,553
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		2,78,14,728	2,85,62,466
APPROPRIATIONS			
Transfer to Shareholders' account		2,59,76,494	2,70,71,485
Transfer to other reserves		-	-
Balance being funds for future appropriations		19,38,234	14,90,971
Total (D)		2,79,14,728	2,86,62,466

FORM A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2024

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2024	Year ended March 31, 2023
Details of Total Surplus :-			
a) Interim & Terminal Bonuses Paid		38,30,700	19,72,801
b) Allocation of bonus to policyholders		1,84,31,032	1,71,48,511
c) Surplus shown in the revenue account		2,79,14,728	2,85,62,466
Total Surplus: [(a) + (b) + (c)]		5,01,76,460	4,76,83,779
Funds for Future Appropriation			
Opening balance		1,14,27,394	99,36,423
Add: Current Period Appropriation		19,38,234	14,90,971
Balance carried forward to Balance sheet		1,33,65,628	1,14,27,394
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

S. K. Patodia & Associates LLP

Chartered Accountants

(F.R. No. 112723WW/100952)

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Ankush Goyal
Partner
Membership No. 146017

M/S S A R C & Associates

Chartered Accountants

(F.R. No. 008085N)

**Kamal
Aggarwal** Digitally signed
by Kamal
Aggarwal
Date:
2024.04.26
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Kamal Aggarwal
Partner
Membership No. 090129

Dinesh Kumar Khara

Chairman
(DIN :06737041)

Narayan K. Seshadri

Director
(DIN:00053563)

Amit Jhingran
MD & CEO
(DIN :10255903)

Sangramjit Sarangi
President & CFO

**Prithesh
Kumar
Chaubey** Digitally signed
by Prithesh
Kumar Chaubey
Date:
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Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Place : Mumbai
Date : April 26, 2024

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
 Registration Number : 111 dated 29th March, 2001 with the IRDAI
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED March 31, 2024
 Shareholders' Account (Non-technical Account)

Particulars	Schedule	Year ended	
		March 31, 2024	March 31, 2023
Amount transferred from Policyholder Account (Technical Account)		2,59,76,494	2,70,71,495
Income from Investments			
(a) Interest, Dividend & Rent - Net of Amortisation & Accretion {Gross for the period ended March 31, 2024 ₹ 80,62,933 thousands, Previous year ended March 31, 2023 ₹ 68,22,050 thousands}		79,42,502	69,07,237
(b) Profit on sale / redemption of investments		27,05,473	10,68,877
(c) Loss on sale / redemption of investments		(3,07,421)	(31,098)
Other Income		1	7,494
Total (A)		3,53,17,049	3,50,24,005
Remuneration of KMPs over specified limits ^a		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		2,86,794	1,32,118
(f) Corporate Social Responsibility expenses		2,05,408	2,26,210
Bad debts written off		-	-
Contribution to the Policyholders' Account (Refer note no. 28 of Schedule 16 (C))		1,62,75,815	1,70,74,883
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer note no. 20 of Schedule 16 (C))		1,05,718	(7,626)
(b) Provision for doubtful debts		-	-
Total (B)		1,68,95,996	1,74,39,535
Profit / (Loss) Before Tax		1,94,21,053	1,75,84,470
Provision for Taxation			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		4,83,272	3,78,746
Profit / (Loss) After Tax		1,89,37,781	1,72,05,724
APPROPRIATIONS			
(a) Balance at the beginning of the year		11,86,44,349	10,39,40,822
(b) Interim dividends during the year		27,03,717	25,02,197
(c) Proposed final dividend		-	-
(d) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		13,48,78,413	11,86,44,349
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			

^a 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

S. K. Patodia & Associates LLP
Chartered Accountants
(F.R. No. 112723W/M100962)

ANKUSH GOYAL Digitally signed by
ANKUSH GOYAL
Date: 2024.04.26
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Ankush Goyal
Partner
Membership No. 146017

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

Kamal Aggarwal Digitally signed by
Kamal Aggarwal
Date: 2024.04.26
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Kamal Aggarwal
Partner
Membership No. 080129

Dinesh Kumar Khara
Chairman
(DIN :08737041)

Narayan K. Seshadri
Director
(DIN :00059563)

Amit Jhingran
MD & CEO
(DIN :10255903)

Sangramjit Sarangi
President & CFO

Prithesh Kumar
Digitally signed by Prithesh Kumar Chaubey
Date: 2024.04.26
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Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Place : Mumbai
Date : April 26, 2024

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

BALANCE SHEET AS AT March 31, 2024

(₹ '000)

Particulars	Schedule	As at March 31, 2024	As at March 31, 2023
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	1,00,14,655	1,00,08,948
Share application money pending allotment		1,514	-
Reserves and Surplus	6	13,58,00,119	11,82,36,577
Credit / (Debit) Fair Value Change Account		31,69,318	9,29,296
Sub-Total		14,90,85,606	13,01,74,821
Borrowings			
Policyholders' Funds			
Credit / (Debit) Fair Value Change Account (including for derivative contracts- Refer note no.23A (vi) of Schedule 16 (C))		4,71,80,826	2,03,88,940
Policy Liabilities (Refer note no. 7 of Schedule 16 (C))		1,55,80,85,023	1,30,13,19,007
Insurance Reserves		-	-
Provision for Linked Liabilities		1,66,74,07,451	1,40,72,13,737
Add: Fair value change (Linked)		37,83,38,301	12,87,11,810
Add: Funds for Discontinued Policies		-	-
(i) Discontinued on account of non-payment of premium		11,18,28,926	9,45,16,345
(ii) Others		25,28,027	21,13,514
Total Linked Liabilities (Refer note no. 6 of Schedule 16 (C))		2,16,01,02,705	1,63,25,55,405
Sub-Total		3,76,53,78,654	2,95,42,83,352
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))		1,33,65,828	1,14,27,394
TOTAL		3,92,78,29,888	3,09,58,65,567
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	13,03,63,700	11,20,87,007
- Policyholders'	8A	1,58,54,39,327	1,29,87,02,378
Assets held to cover Linked Liabilities	8B	2,18,01,02,705	1,63,25,55,405
Loans	9	38,87,906	38,89,171
Fixed assets	10	55,69,593	52,15,127
Current Assets			
Cash and Bank Balances	11	4,74,58,924	4,16,49,219
Advances and Other Assets	12	7,01,68,939	5,18,93,389
Sub-Total (A)		11,76,27,863	9,35,42,608
Current Liabilities			
Provisions	13	5,19,52,154	4,64,44,730
	14	32,06,052	36,81,399
Sub-Total (B)		5,51,58,206	5,01,26,129
Net Current Assets (C) = (A - B)		6,24,69,657	4,34,16,479
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		3,92,78,29,888	3,09,58,65,567
Movement in funds for discontinued policies (Linked):			
Amount refunded to the Policyholders		3,71,05,609	3,00,88,785
Amount transferred to the "Funds for Discontinued Policies" (Net of revival)		4,78,59,384	4,16,62,485
Contingent Liabilities (Refer note no.1 of Schedule 16 (C))			
Significant Accounting Policies & Notes to Accounts			
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

S. K. Patodia & Associates LLP
Chartered Accountants
(F.R. No. 112723/W/100962)

ANKUSH GOYAL
Digitally signed by ANKUSH GOYAL
Date: 2024.04.26 18:40:23 +05'30'

Ankush Goyal
Partner
Membership No. 146017

M/S S A R C & Associates
Chartered Accountants
(F.R. No. 008085N)

Kamal Aggarwal
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Date: 2024.04.26 18:48:55 +05'30'

Kamal Aggarwal
Partner
Membership No. 090129

Bhesh Kumar Khara
Chairman
(DIN :06737041)

Narayan K. Seshadri
Director
(DIN :00053563)

Amit Jhingran
MD & CEO
(DIN :10255903)

Sangramjit Sarangi
President & CFO

Prithesh Kumar Chaubey
Digitally signed by Prithesh Kumar Chaubey
Date: 2024.04.26 20:04:01 +05'30'

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Place : Mumbai
Date : April 26, 2024

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI
RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2024

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)		81,13,06,062	67,34,29,183
Other receipts		-	-
Payments to or receipts from the re-insures, net of claims/benefits		(39,15,233)	(38,04,147)
Cash paid to suppliers and employees ¹		(3,04,61,754)	(3,08,63,537)
Cash paid towards Income Tax		(87,75,678)	(79,93,725)
Cash paid towards Goods and Service Tax		(1,56,90,572)	(1,39,05,794)
Commission Paid		(3,27,98,056)	(2,94,78,332)
Benefits Paid		(42,26,05,931)	(30,07,52,183)
Security deposit		(59,39,208)	(51,003)
Net cash from / (for) Operating activities (A)		29,12,18,631	28,65,60,462
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments		(2,69,70,54,885)	(2,44,32,35,897)
Proceeds from sale of investments		2,22,39,96,630	2,00,58,71,122
Investments in money market instruments and in liquid mutual funds (net)		67,14,978	56,20,225
Interest received		13,57,33,114	12,05,73,093
Dividend received		1,36,94,102	1,00,19,974
Purchase of fixed assets		(11,43,896)	(6,32,015)
Proceeds from sale of fixed assets		1,910	5,777
Expenses related to investments		(1,43,594)	(1,25,757)
Security deposit		59,83,688	1,33,387
Loan against Policies (net)		(8,37,036)	(8,51,581)
Loans disbursed		-	-
Loan repayment received		8,41,667	5,91,667
Net cash from / (for) Investing activities (B)		(31,22,13,323)	(30,20,30,006)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)		4,30,510	3,51,491
Proceeds from short term borrowing		-	-
Repayment of short term borrowing		-	-
Interim dividend paid (Gross of TDS on Dividend)		(27,03,748)	(45,02,441)
Net cash from / (for) Financing activities (C)		(22,73,238)	(41,50,950)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(2,32,67,929)	(1,96,20,493)
Cash and cash equivalents at beginning of the year		8,92,26,664	10,88,46,168
Cash and cash equivalents at end of the year (Refer note no. (I) of Schedule 16 (B))		6,59,57,735	8,92,26,664
Cash (including cheques, drafts)		7,16,817	6,11,397
Bank Balances (includes bank balances in unit linked funds) ²		1,89,48,610	1,44,81,202
Fixed Deposits (Less than 3 months) ³		-	12,50,000
Money Market Instruments		4,82,92,307	7,29,03,066
Total		6,59,57,735	8,92,26,664
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³		2,94,91,360	2,62,05,760
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder		-	(12,50,000)
Add:- Stamps / franking on hand		3,02,136	3,70,660
Less:- Money Market Instruments		(4,82,92,307)	(7,29,03,066)
Cash & Bank Balances as per Schedule 11		4,74,58,924	4,16,49,219
Significant Accounting Policies & Notes to Accounts	16		

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

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

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

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

S. K. Patodia & Associates LLP
Chartered Accountants
(F.R. No. 112723W/100962)
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GOYAL
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ANKUSH GOYAL
Date: 2024.04.26
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Ankush Goyal
Partner
Membership No. 145017

M/S S A R C & Associates
Chartered Accountants
(F.R. No. 006085N)
Kamal
Aggarwal
Digitally signed by
Kamal Aggarwal
Date: 2024.04.26
18:49:24 +05'30'
Kamal Aggarwal
Partner
Membership No. 090129

Dinesh Kumar Khara
Chairman
(DIN : 06737041)

Anil Jhingran
MD & CEO
(DIN : 10255903)

Prithesh
Rajpur
Chaubey
Prithesh Chaubey
Appointed Actuary

Narayan K. Seshadri
Director
(DIN : 00053563)

Sangramjit Sarangi
President & CFO

Prithesh Manik
Company Secretary

Place Mumbai
Date : April 26, 2024

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1

PREMIUM

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	First year premiums	17,47,57,434	15,19,70,680
2	Renewal premiums	43,19,23,252	37,72,70,052
3	Single premiums	20,76,25,700	14,39,15,315
	Total Premium	81,43,06,386	67,31,56,046

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

(₹ '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Commission paid		
Direct - First year premiums	1,84,73,372	1,80,61,641
- Renewal premiums	1,04,06,413	92,53,766
- Single premiums	21,71,270	20,44,233
Total (A)	3,10,51,055	2,93,59,640
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	-	-
Net commission	3,10,51,055	2,93,59,640
Rewards	15,02,081	12,65,244
Break-up of the commission expenses (Gross) incurred to procure business:		
Agents	98,84,730	97,16,694
Brokers	1,88,277	58,518
Corporate agency	12,09,332	13,59,483
Bancassurance	1,97,56,435	1,82,20,221
Micro Insurance Agent	3,748	8
CSC	1	-
IMF	377	431
Web Aggregator		88
Point of Sales	8,156	4,198
Referral		-
Total (B)	3,10,51,055	2,93,59,640

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

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ '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))	2,39,82,911	2,04,63,559
2	Travel, conveyance and vehicle running expenses	14,15,876	9,86,356
3	Training expenses	13,39,331	12,85,698
4	Rent, rates & taxes	10,36,348	9,64,292
5	Repairs	9,62,323	9,00,956
6	Printing & stationery	1,78,671	1,25,437
7	Communication expenses	6,71,980	6,17,672
8	Legal & professional charges	22,38,626	18,25,512
9	Medical fees	4,93,443	5,69,615
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	13,14,340	9,56,970
12	Interest & bank charges	91,323	1,00,832
13	Recruitment expenses	68,316	33,282
14	Information technology expenses	14,73,422	12,06,432
15	Goods and Service Tax	3,03,005	2,76,310
16	Stamp duty on policies	8,61,799	13,37,070
17	Depreciation	7,62,274	6,77,910
18	Other expenses	26,14,536	17,57,119
	Total	3,98,18,988	3,40,94,719

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4
BENEFITS PAID (NET)

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Insurance claims		
	(a) Claims by death	3,69,69,500	3,21,27,695
	(b) Claims by maturity	9,93,54,801	7,16,93,700
	(c) Annuities / Pension payment	1,09,83,117	75,22,181
	(d) Other benefits		
	- Survival	1,47,11,491	1,25,62,961
	- Surrender	13,75,95,280	9,06,65,273
	- Discontinuance / Lapsed termination	4,15,01,067	3,60,77,941
	- Withdrawals	9,06,85,946	5,18,34,009
	- Rider	1,29,731	1,02,862
	- Health	3,14,891	14,38,218
	- Interest on unclaimed amounts	1,92,883	1,47,537
	- Others	51,647	34,430
2	(Amount ceded in reinsurance)		
	(a) Claims by death	(52,28,921)	(32,94,376)
	(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	42,72,43,532	30,09,01,795

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))

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5

SHARE CAPITAL

(₹ '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	2,00,00,000	2,00,00,000
2	Issued Capital 100,14,65,465 (Previous year - 1,00,08,94,759) Equity Shares of ₹. 10/- each	1,00,14,655	1,00,08,948
3	Subscribed Capital 100,14,65,465 (Previous year - 1,00,08,94,759) Equity Shares of ₹. 10/- each	1,00,14,655	1,00,08,948
4	Called-up Capital 100,14,65,465 (Previous year - 1,00,08,94,759) Equity Shares of ₹. 10/- each	1,00,14,655	1,00,08,948
	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	1,00,14,655	1,00,08,948

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)	55,50,00,000	55.42	55,50,00,000	55.45
Others (Refer note no.1 below)	44,64,65,465	44.58	44,58,94,759	44.55
Total	1,00,14,65,465	100	1,00,08,94,759	100

Note 1:

Number of shares under "Others" category includes 14,65,465 equity shares exercised and allotted under ESOPs Scheme. (Previous years - 8,94,759 shares)

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 6
RESERVES AND SURPLUS

(₹ '000)

Sr. No.	Particulars	As at		As at	
		March 31, 2024		March 31, 2023	
1	Capital reserve		-		-
2	Capital redemption reserve		-		-
3	Share premium (Refer note no. 19 (i) of Schedule 16 (C))				
	Opening Balance	5,75,263		2,27,932	
	Add : Additions during the period/ year	4,25,665		3,47,331	
	Less : Deductions during the period/ year	-	10,00,928	-	5,75,263
4	Revaluation reserve		-		-
5	General reserves	-		-	
	Less : Debit balance in Profit and Loss account, if any	-		-	
	Less : Amount utilized for buy-back	-	-	-	-
6	Catastrophe reserve		-		-
7	Employee Stock Options Outstanding Account (Refer note no. 19 (i) of Schedule 16 (C))				
	Opening Balance	16,965		11,992	
	Add : Additions during the period/ year	6,189		6,055	
	Less : Deductions during the period/ year	2,376	20,778	1,082	16,965
8	Balance of profit in Profit and Loss account		13,48,78,413		11,86,44,349
	Total		13,59,00,119		11,92,36,577

SCHEDULE - 7
BORROWINGS

(₹ '000)

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

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS'

		(₹ '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	3,22,81,794	2,29,42,565
2	Other Approved Securities	2,15,41,053	1,81,99,795
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	1,27,97,386	1,11,45,168
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	2,03,77,113	1,73,86,536
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	11,26,738	3,22,821
4	Investment in Infrastructure and Social Sector	3,26,34,424	2,93,27,592
5	Other than Approved Investments (Other Investments)	35,68,442	36,18,313
		12,43,26,950	10,29,42,791
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills		22,63,027
2	Other Approved Securities		12,96,877
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity		
	(bb) Preference		
	(b) Mutual Funds		
	(c) Derivative instruments		
	(d) Debenture / Bonds	49,26,226	37,46,356
	(e) Other Securities		
	(aa) Fixed Deposit		
	(bb) Certificate of Deposit		
	(cc) Commercial Paper		
	(dd) Repo / TREP Investments	5,34,135	14,47,763
	(f) Subsidiaries		
	(g) Investment Properties - Real Estate		
4	Investment in Infrastructure and Social Sector	5,76,389	3,90,193
5	Other than Approved Investments (Other Investments)		
		60,36,750	91,44,216
	Total	13,03,63,700	11,20,87,007

Notes :

		(₹ '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)	NIL	NIL
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than listed equity shares		
	Amortised cost	11,54,85,415	9,84,32,194
	Market value	11,50,82,451	9,66,97,556
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	6,41,178	5,11,455
	b) Other Approved Investments - Bonds & Debentures	3,19,93,246	2,83,69,056
	c) Other Approved Investments -Infrastructure Investment Trust		96,626
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures		3,50,456
	f) Other Investments - Infrastructure Investment Trust		
	Short Term Investments		
	a) Other Approved Investments - Equity		
	b) Other Approved Investments - Bonds & Debentures	3,76,401	3,90,193
	c) Other Approved Investments -Infrastructure Investment Trust		
	d) Other Investments - Equity		
	e) Other Investments - Bonds & Debentures	1,99,989	-
	f) Other Investments - Infrastructure Investment Trust		
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	7,49,567	8,99,551
	Equity	28,18,874	27,18,762
	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	8,22,178	9,76,208
	Market value	8,09,887	7,93,637
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised Cost	53,15,817	53,49,883
	Market value	52,93,858	53,31,533
8	Impairment / NPA provision on debt investments (Refer note no. 20 (C) of Schedule 16 (C))	1,49,966	-
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).		

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS'

(₹ '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	81,40,36,437	63,82,86,015
2	Other Approved Securities	21,08,17,548	17,67,07,148
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	11,56,01,438	8,87,31,831
	(bb) Preference		-
	(b) Mutual fund		-
	(c) Derivative Instruments		-
	(d) Debentures / Bonds	10,32,13,052	7,63,89,243
	(e) Other Securities		-
	(f) Subsidiaries		-
	(g) Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	53,45,906	31,41,435
4	Investments in Infrastructure and Social Sector	22,15,39,837	19,94,68,152
5	Other than Approved Investments (Other Investments)	2,59,45,003	2,14,37,207
		1,49,64,99,221	1,20,41,61,032
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	2,35,53,370	2,29,26,202
2	Other Approved Securities	9,03,568	62,25,124
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity		2,98,488
	(bb) Preference		-
	(b) Mutual Funds	40,58,773	55,52,244
	(c) Derivative Instruments		-
	(d) Debenture / Bonds	91,24,055	1,13,89,612
	(e) Other Securities		
	(aa) Fixed Deposit		-
	(bb) Certificate of Deposit	75,86,184	28,30,853
	(cc) Commercial Paper	7,09,819	-
	(dd) Repo / TREP Investments	1,72,95,739	3,36,90,820
	(f) Subsidiaries		-
	(g) Investment Properties - Real Estate		-
4	Investments in Infrastructure and Social Sector	57,05,598	1,16,28,003
5	Other than Approved Investments (Other Investments)		-
		6,89,37,106	9,45,41,346
	Total	1,56,54,36,327	1,29,87,02,378

Notes :

(₹ '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		2,56,90,100
	Fixed Deposit - Short Term	2,94,40,200	4,70,000
	Total	2,94,40,200	2,61,60,100
2	Aggregate cost of Investments in State Bank of India (Holding Company)	34,98,163	-
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than listed equity shares		
	Amortised cost	1,42,90,51,774	1,19,04,15,740
	Market value	1,44,78,81,772	1,17,96,39,485
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	86,78,254	49,17,020
	b) Other Approved Investments - Bonds & Debentures	21,01,62,016	19,31,00,307
	c) Other Approved Investments -Infrastructure Investment Trust	26,99,567	11,00,825
	d) Other Investments - Equity		-
	e) Other Investments - Bonds & Debentures		3,50,000
	f) Other Investments - Infrastructure Investment Trust		-
	Short Term Investments		
	a) Other Approved Investments - Equity		-
	b) Other Approved Investments - Bonds & Debentures	53,55,598	1,16,28,003
	c) Other Approved Investments -Infrastructure Investment Trust		-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	3,50,000	-
	f) Other Investments - Infrastructure Investment Trust		-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures		4,50,000
	Equity	1,45,89,553	1,24,37,386
	Mutual Funds & Alternative Investment Funds	1,13,55,450	85,49,821
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).		

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

		(₹ '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	31,44,70,392	21,83,18,869
2	Other Approved Securities	11,23,94,666	12,41,94,726
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	1,04,36,74,448	68,38,13,019
	(bb) Preference		-
	(b) Mutual fund	37	10,17,556
	(c) Derivative Instruments		-
	(d) Debentures / Bonds	12,43,80,865	8,47,00,120
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)		93,55,500
	(f) Subsidiaries		-
	(g) Investment Properties - Real Estate		-
4	Investments in Infrastructure and Social Sector	24,76,57,729	20,20,77,799
5	Other than Approved Investments (Other Investments)	15,68,52,760	12,02,44,499
		1,99,94,30,897	1,44,37,22,089
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	4,46,83,566	8,12,89,829
2	Other Approved Securities	91,62,814	37,37,985
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity		-
	(bb) Preference		-
	(b) Mutual fund	1,29,40,661	62,36,574
	(c) Derivative Instruments		-
	(d) Debentures / Bonds	2,17,62,208	1,40,70,502
	(e) Other Securities		
	(aa) Fixed Deposit	98,25,500	24,20,000
	(bb) Certificate of Deposit	23,27,047	74,69,663
	(cc) Commercial Paper	53,52,083	50,39,600
	(dd) Repo / TREP Investments	2,96,38,685	3,71,47,566
	(f) Subsidiaries		-
	(g) Investment Properties - Real Estate		-
4	Investments in Infrastructure and Social Sector	21,22,002	1,68,71,396
5	Other than Approved Investments (Other Investments)		
6	Net Current Assets [Refer Note below]	2,28,57,242	1,45,50,201
		16,06,71,808	18,88,33,317
	Total	2,16,01,02,705	1,63,25,55,405

Notes :

		(₹ '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	87,99,51,725	83,67,86,994
	Market value	90,15,05,063	83,61,60,695
4	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
	a) Interest accrued and not due	1,93,00,327	1,51,77,540
	b) Net receivable to Unit linked Funds	38,56,131	46,73,790
	c) Investment sold - pending for settlement	54,91,898	79,68,592
	d) Investment purchased - pending for settlement	(65,29,224)	(1,32,28,876)
	(e) Other receivable / (payable)	7,38,110	(40,845)
	f) Application money for Investment		
	Total	2,28,57,242	1,45,50,201
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	9,83,74,140	3,84,46,854
	b) Other Approved Investments - Bonds & Debentures	14,67,41,437	16,36,30,946
	c) Other Approved Investments -Infrastructure Investment Trust		
	d) Other Investments - Equity	25,42,152	-
	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	21,22,002	1,68,71,396
	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	9,66,132	14,62,623
	Equity	9,11,49,660	5,95,84,637
	Mutual Funds & Alternative Investment Funds	6,47,36,969	5,91,97,239
7	Impairment / NPA provision on debt investments	-	-
8	For accounting policy on investments, refer note (k) of Schedule 16 (B)		

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9

LOANS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	SECURITY WISE CLASSIFICATION		
	<i>Secured</i>		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt Securities etc	-	-
	(c) Loans against policies	33,77,456	25,40,421
	(d) Others (On Book Debts and Current Assets)	5,10,450	13,48,750
	<i>Unsecured</i>	-	-
	Total	38,87,906	38,89,171
2	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	5,10,450	13,48,750
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	33,77,456	25,40,421
	(f) Others	-	-
	Total	38,87,906	38,89,171
3	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard less provisions		
	(aa) In India	38,87,906	38,89,171
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	38,87,906	38,89,171
4	MATURITY - WISE CLASSIFICATION		
	(a) Short Term	1,81,040	1,66,462
	(b) Long Term	37,06,866	37,22,708
	Total	38,87,906	38,89,171

Note:

(₹ '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	1,75,000	2,58,333
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 (I) of Schedule 16 (B) and 20 of Schedule 16 (C)		

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 10

FIXED ASSETS

(₹ '000)

Particulars	Cost / Gross block				Depreciation					Net block	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	For the year	On Adjustments	On Sales	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Goodwill	-			-	-	-	-	-	-	-	-
Intangibles - software *	27,50,702	46,567	1,29,859	26,67,410	26,15,979	82,257	-	1,29,854	25,68,382	99,028	1,34,723
Land-freehold	17,62,522			17,62,522	-		-		-	17,62,522	17,62,522
Leasehold property	-			-	-		-		-	-	-
Building on freehold land	6,77,870			6,77,870	1,27,657	10,813	-		1,38,470	5,39,400	5,50,213
Building on Leasehold Land	14,27,317			14,27,317	1,48,778	22,599	-		1,71,377	12,55,940	12,78,539
Furniture & fittings	10,28,693	53,245	33,626	10,48,311	8,18,078	92,335	-	32,657	8,77,757	1,70,554	2,10,615
Information technology equipment	17,19,017	4,28,259	4,49,420	16,97,856	14,71,962	2,29,119	-	4,48,843	12,52,239	4,45,617	2,47,055
Vehicles	2,495			2,495	1,482	312	-		1,793	702	1,014
Office equipment	9,64,020	1,84,085	44,781	11,03,324	7,66,686	1,15,958	-	42,016	8,40,628	2,62,696	1,97,334
Leasehold improvements	15,41,014	2,17,140	28,385	17,29,769	8,22,434	1,69,449	-	26,922	9,64,962	7,64,807	7,18,580
Servers & Networks	4,93,472	1,46,447	1,10,838	5,29,081	3,89,605	39,431	-	1,10,838	3,18,199	2,10,882	1,03,867
Total	1,23,67,122	10,75,743	7,96,909	1,26,45,956	71,62,661	7,62,274	-	7,91,128	71,33,808	55,12,148	52,04,460
Capital work in progress and capital advances	10,667	3,60,788	3,14,010	57,445	-	-	-	-	-	57,445	10,667
Grand Total	1,23,77,789	14,36,531	11,10,919	1,27,03,401	71,62,661	7,62,274	-	7,91,128	71,33,808	55,69,593	52,15,127
Previous year ended March 31, 2023	1,19,60,859	7,95,918	3,78,989	1,23,77,789	66,93,134	6,77,910	-	2,08,382	71,62,661	52,15,127	

*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)

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ '000)			
Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Cash (including cheques, drafts and stamps)	10,18,953	9,82,257
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	2,94,40,200	4,70,000
	(bb) Others		2,56,90,100
	(b) Current accounts*	1,69,47,136	1,44,59,984
	(c) Others [#]	51,160	45,660
	(d) Unclaimed Dividend Accounts	1,475	1,217
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	4,74,58,924	4,16,49,219
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	Cash and bank balances		
1	In India	4,74,58,924	4,16,49,219
2	Outside India	-	-
	Total	4,74,58,924	4,16,49,219

* Includes debit and credit balances of bank accounts.

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

Note:

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

(₹ '000)			
Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Cash in hand	3	15
2	Postal franking & Revenue Stamps	3,02,136	3,70,860
3	Cheques in hand	7,16,814	6,11,382
	Total	10,18,953	9,82,257

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	8,74,368	7,13,422
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6	Advances to suppliers	2,34,639	1,93,795
7	Advances to employees	8,852	8,831
	Total (A)	11,17,859	9,16,047
	OTHER ASSETS		
1	Income accrued on investments		
	a) Shareholders'	28,26,292	21,85,859
	b) Policyholders'	3,63,87,029	3,00,06,538
2	Outstanding Premiums	58,84,426	43,42,671
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)	5,89,990	3,71,976
6	Due from subsidiaries / holding company	-	-
7	Deposit with Reserve Bank of India	-	-
8	Security deposit (including margin money for derivative contracts)	31,58,280	32,02,760
9	Receivables (Refer Note-1 below)	1,61,24,831	61,10,911
10	Goods and Service Tax and Service tax advance and unutilized credit	20,30,765	17,25,418
11	Assets held for unclaimed amount of policyholders	16,71,970	26,58,959
12	Income accrued on unclaimed fund	3,60,362	3,57,676
	Total (B)	6,90,51,080	5,09,77,342
	Total (A + B)	7,01,68,939	5,18,93,389

Note: 1

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Proceeds from sale / Maturity of investments	11,11,926	10,49,301
2	Receivable from Unit linked /Non Unit Linked funds	67,57,921	30,03,049
3	Derivative Asset	76,00,955	16,12,065
4	Others	6,54,029	4,46,496
	Total	1,61,24,831	61,10,911

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 13

CURRENT LIABILITIES

(₹ '000)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
1	Agents' balances	13,31,936	16,94,588
2	Balances due to other insurance companies (including reinsurers)	2,44,517	2,19,542
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	4,49,613	4,21,462
5	Unallocated premium and other deposits	34,18,524	37,51,914
6	Sundry creditors	1,50,45,723	1,24,99,282
7	Due to subsidiaries / holding companies	3,15,865	3,93,968
8	Claims outstanding	41,13,692	47,54,363
9	Annuities due	1,85,180	84,277
10	Due to Officers / Directors	-	-
11	Unclaimed amount - policyholders	16,71,970	26,58,959
12	Income accrued on unclaimed fund	3,60,362	3,57,676
13	Others [Refer note below]	2,48,14,775	1,96,08,699
	Total	5,19,52,154	4,64,44,730

Note:

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

(₹ '000)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
1	Brokerage payable	1,056	926
2	Outstanding payables for investments	36,875	21,38,416
3	Payable to Unit linked Fund / Unclaimed Fund	1,06,02,277	77,09,571
4	TDS Payable	8,90,957	6,79,281
5	Goods and Service Tax Payable	29,51,142	26,75,371
6	Other Statutory liabilities	1,92,647	1,79,914
7	Derivative Liability	2,03,898	22,86,679
8	Margin money for derivative contracts	58,40,460	-
9	Others*	40,95,463	39,38,541
	Total	2,48,14,775	1,96,08,699

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

SCHEDULE - 14

PROVISIONS

(₹ '000)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
1	For taxation (Net of Advance tax. Refer Note below)	16,63,293	21,70,859
2	For proposed dividends	-	-
3	For employee benefits	15,42,757	15,10,250
4	For interim dividend	2	290
	Total	32,06,052	36,81,399

Provision for taxation (Net of advance tax)

(₹ '000)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
1	Provision for tax	(2,42,38,374)	(2,23,98,276)
2	Advance tax and taxes deducted at source	2,25,75,081	2,02,27,417
	Total	(16,63,293)	(21,70,859)

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ '000)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
1	Discount allowed in issue of shares / debentures	-	-
2	Others	-	-
	Total	-	-

SBI LIFE INSURANCE COMPANY LIMITED

Schedule 16

Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2024

A. Corporate Information and Nature of Operations

SBI Life Insurance Company Limited ('the Company') incorporated on October 11, 2000 as a Company under the Companies Act, 1956 as amended. The Company is registered with the Insurance Regulatory and Development Authority of India ('the Authority' or 'IRDAI') vide registration no. 111 dated March 29, 2001 and is carrying on the business of life insurance. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, group gratuity, group leave encashment, group superannuation, group immediate annuity, unit-linked insurance products, variable insurance products, health and micro insurance. Some of these policies have riders such as accident and disability benefit, level term and critical illness. The equity shares of the Company are listed on the National Stock Exchange (NSE) and BSE Limited (formerly known as Bombay Stock Exchange).

B. Basis of Preparation and Significant Accounting Policies

a. Basis of preparation and presentation

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

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

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as of the date of the financial statements. The reliance upon estimates and assumptions used in the accompanying financial

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

b. Revenue recognition

i. Premium Income

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

Top up premiums are considered as single premium.

ii. Income from Linked funds

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

iii. Investment Income

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

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

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

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

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

iv. Income from loans

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

v. Rental Income

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

c. Reinsurance premium ceded

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

d. Liability for life policies (Policy liabilities)

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

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

For participating products, appropriate future bonus assumptions have been made.

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

For Non-Linked - Individual fund-based products and Non-Linked - Group fund-based products, the policy liability in respect of savings portion is equal to the fund value as on the date of valuation.

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

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

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

e. Funds for future appropriation

For non-linked participating business, the balance in the funds for future appropriation (FFA) account represents funds, the allocation of which, either to participating policyholders' or to shareholders', has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's policyholders'

fund. In respect of participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

f. Benefits paid

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

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 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’).

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 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.

(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.

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

		₹ ('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) where the management assessment of a financial outflow is probable.

Note 4:

IRDAI has issued directions under section 34(1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 843,174 thousands vide its order no. IRDA/Life/ORD/MISC/228/10/2012 dated October 5, 2012 and subsequent order no. IRDA/Life/ORD/MISC/009/01/2017 dated January 11, 2017. The Securities Appellate Tribunal (SAT) vide its order dated April 7, 2021 has dismissed the appeal filed by the Company against the IRDAI order. Subsequently, the Hon'ble Supreme Court vide its order dated September 22, 2021 has dismissed petition filed by the Company against the SAT order. Accordingly, in FY 2022, the Company has made provision in the Profit and Loss Account (Shareholders' Account) for refund of administrative charges paid to group master policy holders amounting to ₹ 843,174 thousands plus applicable interest as per IRDAI order dated January 11, 2017. As at March 31, 2024, out of the total provision amount, the Company has refunded administrative fees of ₹ 558,721 thousands and interest of ₹ 224,878 thousands (As at March 31, 2023 administrative fees of ₹ 524,227 thousands and interest of ₹ 205,792 thousands) to the members of group insurance policy.

2. Pending Litigation

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability (refer note 1 of Schedule 16 (C)) where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2024.

3. Encumbrances on assets

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

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

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

₹ ('000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book Value	Market Value	Book Value	Market Value
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.

b. Other assets

Particulars	₹ ('000)	
	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

Particulars	₹ ('000)	
	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.

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.

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

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

An inflation rate of 5.50% per annum (previous year ended March 31, 2023: 5.50% per annum) has been assumed while estimating future expenses.

For participating products, the vested bonuses are those which were distributed by the Company consequent to the actuarial valuations carried out annually at the end of each financial year dated March 31, 2002 to March 31, 2024. Regarding bonus provisions for the current financial year and bonus provision for future years, the bonus rates have been assessed by carrying out Bonus Earning Capacity (BEC) / asset share investigations and taking into consideration the policyholder's reasonable expectations.

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

For participating pension products, special one-time bonus declared during financial year 2003-04 and 2004-05 have been taken into account. Appropriate future bonus assumptions have been made.

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

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

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

The Surplus emerged from Non-participating segment has been transferred to Profit & Loss Account for the year ended March 31, 2024 based on the recommendation of the Appointed Actuary and the necessary fund transfer will be made after the year end on the basis of Audited financials with required recommendations by the Appointed Actuary.

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

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

Funds for Future Appropriation

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

There is no FFA under any other segment.

6. Cost of guarantee

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

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:

Particulars	₹ ('000)	
	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:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Sum Assured ₹ ('000)	%	Sum Assured ₹ ('000)	%
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%

Particulars	As at March 31, 2024		As at March 31, 2023	
	Sum Assured ₹ ('000)	%	Sum Assured ₹ ('000)	%
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

₹ ('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).
- Value of contracts in relation to investments for:

₹ ('000)

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

*No payments are overdue.

- Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risk and rewards of these securities. The Fair value of equity shares lent by the Company under SLB and outstanding as at March 31, 2024 is ₹ Nil (March 31, 2023: ₹ Nil).

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

₹ ('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

₹ ('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	-	-	-	-

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

₹ ('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

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 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

₹ ('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.

Quantitative disclosures

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

(Rs. in Lakhs)

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

Notes:

1. The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.
2. Mr. Amit Jhingran has been deputed from State Bank of India as the MD & CEO of the Company w.e.f October 1, 2023.
3. As per ESOP Scheme 2018, the Company has not granted any ESOPs to MD & CEO being employee on deputation from SBI.
4. The IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 is not applicable to the MD & CEO on deputation from SBI.
5. The fixed pay and allowance includes retirement benefits such Gratuity, Pension and PF paid during the year.

13. Percentage of business sector wise

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

Note:

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

14. Investments of funds and assets pertaining to policyholders' liabilities

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

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

b. Policyholders' liabilities adequately backed by assets

₹ ('000)

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

* including funds for future appropriation and fair value change account

15. Taxation

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

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.

16. Operating lease arrangements

(a) Assets taken on operating lease:

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

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

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

Particulars	₹ ('000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Total lease rental charged to Revenue Account	1,011,583	938,462

Particulars	₹ ('000)	
	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:

Particulars	₹ ('000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Total lease rental recognised in Profit and Loss Account	-	-

17. Earnings per share

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

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

The computation is set out below:

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

18. Operating expense disclosure

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

Sr. No.	Particulars	₹ ('000)	
		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.

Particulars	₹ ('000)	
	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)
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	-	-

Particulars	As at March 31, 2024	As at March 31, 2023
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:		
- Insurer Managed Funds (₹)	2,493,847	2,032,531
- Fund I Investment Allocation Ratio	50%	50%
Corporate Bonds	7%	12%
Equity Shares	25%	25%
Government of India assets	67%	63%
Mutual Funds	1%	-
- Fund II Investment Allocation Ratio	50%	50%
Corporate Bonds	15%	19%
Equity Shares	10%	10%
Government of India assets	75%	71%
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.

X. Experience adjustments

Particulars	₹ ('000)				
	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	₹ ('000)	
	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 :		

Particulars	As at March 31, 2024	As at March 31, 2023
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 as above	458,694	401,688
(Employer's contribution)	(468,710)	(391,673)
Interest Shortfall recognized in the balance sheet	-	10,015
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	₹ ('000)				
	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	(68,359)	29,493	134,867	(98,139)

(iii) Employee COVID Ex-gratia

The Company accrues liability for Employees COVID Ex-gratia Scheme in accordance with Accounting Standard - 15 (Revised). The Net Present Value (NPV) of the Company's obligation is actuarially determined based on the Projected Unit Credit Method (PUCM) as at the Balance Sheet date. The COVID Ex-gratia Scheme has ended on March 31, 2024. 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)

(iv) Other long term benefits

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

₹ ('000)

Particulars	Compensated Absences		Long Term Service Awards	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	1,371,275	1,155,232	13,700	85,800
Expenses recognized in the income statement during the year	461,676	343,691	(47,543)	13,602
Actuarial assumptions Used				
Discount rate	7.16%	7.29%	7.16%	7.29%
Salary escalation rate	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter
Attrition rate	25.00%	25.00%	10.00%	10.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

b. Defined Contribution Plans:

₹ ('000)

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

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

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

The maximum number of stock options granted to eligible employees in accordance with ESOP 2018 shall not exceed 30,000,000 shares. During any one year, no employee shall be granted Options equal to or exceeding 1% of the issued share capital of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting. Further, the maximum number of Options in aggregate granted to an employee under this Plan shall not exceed 1,00,00,000 Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and provided in the letter of grant.

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

During the year ended March 31, 2024 the NRC in its meeting held on July 25, 2023 has approved the grant of the Employee Stock Options ('Options') under the provisions of ESOS 2018.

The salient features of ESOS 2018 are as stated below:

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Grant date	December 11, 2018	July 23, 2019	July 21, 2020	July 26, 2021	July 27, 2022	July 25, 2023
Number of options granted	1,041,510	9,59,350	9,24,690	7,97,850	7,80,140	725,900
Exercise Price	₹562.45	₹ 759.01	₹ 848.44	₹ 1,031.10	₹ 1,138.20	₹ 1,303.49
Maximum term of options granted/ Contractual Life	7 years from the grant date					
Graded Vesting Period						
1st Year	30% of options granted					
2nd Year	30% of options granted					
3rd Year	40% of options granted					

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Mode of settlement	Equity shares					

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

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

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

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

The Company follows intrinsic value method to account for its share-based employee compensation plans. During the year ended March 31, 2024, the Company has granted 725,900 options to its eligible employees under ESOS 2018. Out of the total 3,249,424 options outstanding as at previous year ended March 31, 2023, 763,640 options are vested during the year ended March 31, 2024.

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

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).

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	7.22%	7.34%	5.99%	5.02%	6.52%	Determined based on G-

Particulars	Year ended					Basis
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	
interest rate						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:

Sr. No.	Particulars	₹ ('000)	
		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.

20. Accounting for diminution in valuation of investments

A. Equity:

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

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

₹ ('000)

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

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

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

₹ ('000)

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

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

B. Alternative Investment Fund:

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

₹ ('000)

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

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

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

₹ ('000)

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

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

C. Bond:

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

₹ ('000)

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

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

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

₹ ('000)

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

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

21. Provision for Standard assets and Non Standard assets for debt portfolio

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

A. Provision for Standard Asset on Loans other than against policy

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

₹ ('000)

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

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

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

₹ ('000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Non linked Policyholders Account (Revenue Account)	(3,367)	(2,367)
Shareholders Account (Profit & Loss Account)	-	-

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

B. Provision for Non-Performing Assets (Non-standard asset)

₹ ('000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
In Revenue Account	-	-
In Revenue Account - Change in Fair Value	-	-
In Profit & Loss Account	-	-
Total	-	-

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

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

Investment Property in accordance with the IRDAI circular no. IRDAI/CIR/F&I/INV/056/03/2016-17 dated March 14, 2017 and IRDAI (Investment) Regulations, 2016.

23. Derivatives

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

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

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

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

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

A. Nature and term of outstanding derivative contract

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

Particulars	₹ ('000)	
	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	-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
- 7.18% GOI CG 24-07-2037	29,996,171	-
- 7.40% GOI CG 09-09-2035	-	-
- 7.25% GOI CG 12-06-2063	73,146,470	-
Total	207,576,824	149,950,073

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

₹ ('000)

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

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

₹ ('000)

Particulars	As at March 31, 2024	As at March 31, 2023
Notional principal amount of Forward Rate Agreements (FRA) outstanding and not 'highly effective' as at Balance Sheet date	-	-
Mark-to-market value of Forward Rate Agreements (FRA) and not 'highly effective' as at Balance Sheet date	-	-

iv. Loss which would be incurred if counter parties failed to fulfill their obligation under the outstanding Interest Rate Derivative contracts

₹('000)

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

vi. Movement in Hedge Reserve

₹ ('000)						
Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realized	Unrealized	Total	Realized	Unrealized	Total
Balance at the beginning of the year	(44,512)	1,135,436	1,090,925	(8,133)	(338,451)	(346,584)
Add: Changes in fair value during the year	635,258	9,496,428	10,131,686	(39,880)	1,473,887	1,434,008
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	242	-	242	(3,501)	-	(3,501)
Balance at the end of the year	590,504	10,631,865	11,222,369	(44,512)	1,135,436	1,090,925

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

The amount that was removed from Hedge Reserve account during the year ended March 31, 2024 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil). The cash flows from the hedges are expected to occur

over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

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

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

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

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

b) Derivative policy/process and Hedge effectiveness assessment:

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

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

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

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

C. Quantitative disclosure on risk exposure in Forward Rate Agreement

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

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

Interest Rate Derivative - Counterparty exposure

(Rs. in '000)

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

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

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

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

- 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:

₹ ('000)

Particulars	As at March 31, 2024	As at March 31, 2023
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	2,449	21,873
(ii) Interest on (a) (i) above	NIL	NIL
b) (i) Amount of principal paid beyond the appointed date		
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	NIL	NIL
d) Amount of interest accrued and due	NIL	NIL
e) Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

25. Additional disclosure requirements as per Corporate Governance Guidelines

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

Refer summary of financial statement and ratios.

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

The actual solvency margin of the Company as on March 31, 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 1st March to 28th February 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.

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:

Particulars	Services rendered	₹ ('000)	
		Year ended March 31, 2024	Year ended March 31, 2023
Statutory Auditor - M/s S K Patodia & Associates	Certifications [#]	985	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 [#]	490	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".

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

As at March 31, 2024

Particulars	Total Amount	₹ in lakhs							
		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

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
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

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 30th September, every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March 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 16th February, 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

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

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

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

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

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

₹ ('000)

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

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

₹ ('000)

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

g. Funds for discontinued policies (Traditional VIP):

₹ ('000)

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

h. Funds for discontinued policies (ULIP):

As at March 31, 2024

₹ ('000)

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

As at March 31, 2023

₹ ('000)

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

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

The contribution of ₹ 16,275,815 thousands (previous year ended March 31, 2023: ₹ 17,074,883 thousands) made by the shareholders' to the policyholders' account is irreversible in nature, and shall not be recouped to the shareholder's account at any point of time.

29. Foreign Exchange gain/ (loss)

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

₹ ('000)

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

30. Penalty

As per IRDA Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business dated December 11, 2013, the details of various penal actions taken by various Government Authorities for the year ended March 31, 2024 are mentioned below:

₹ ('000)

Sr. No.	Authority	Non-Compliance or Violation	Penalty Awarded#	Penalty Paid	Penalty Waived or Reduced
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2	GST/Service Tax Authorities	Nil	Nil	Nil	Nil

Sr. No.	Authority	Non-Compliance or Violation	Penalty Awarded [#]	Penalty Paid	Penalty Waived or Reduced
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

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

₹ ('000)			
Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

32. 'Net receivable to Unit linked Funds' in Schedule 8B represents unitization pending for investment in Unit linked Funds.

The corresponding 'Receivable from Unit linked Funds/ Non Unit Linked Funds and 'Payable to Unit linked Funds/ Unclaimed Funds' has been reported in schedule 12 and schedule 13 respectively as follows:

₹ ('000)				
Year	Particulars	Schedule 8B	Schedule 12	Schedule 13
As on March 31, 2024	Receivable from/ (Payable) to Unit Linked Funds	3,856,131	4,906,558	(8,762,689)
	Receivable from / (Payable) to Non Linked Funds	-	1,839,588	(1,839,588)
	Sub Total	3,856,131	6,746,146	(10,602,277)
	Receivable from/ (Payable) to Unclaimed Funds	-	11,775	-
	Total	3,856,131	6,757,921	(10,602,277)
	Net receivable / (payable) in Unclaimed Funds	-	(11,775)	-
As on March 31, 2023	Receivable from/ (Payable) to Unit Linked Funds	4,673,790	1,893,334	(6,567,124)
	Receivable from / (Payable) to Non Linked Funds	-	1,109,715	(1,109,715)
	Sub Total	4,673,790	3,003,049	(7,676,839)
	Receivable from/ (Payable) to Unclaimed Funds	-	32,732	(32,732)
	Total	4,673,790	3,035,781	(7,709,571)
	Net receivable / (payable) in Unclaimed Funds	-	32,732	-

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

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

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

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. Mahesh Kumar Sharma	Managing Director & CEO	SBI Life Insurance Company Ltd. (Upto September 30, 2023)	Service
2	Mr. Amit Jhingran	Managing Director & CEO	SBI Life Insurance Company Ltd. (Inducted w.e.f. October 01, 2023 onwards)	Service

35. Long term contracts

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

For insurance contracts, actuarial valuation of liabilities for all the policies which were in the books of the Company and where there is a liability as at March 31, 2024 is done by the Appointed Actuary of the company. The assumptions used in valuation of liabilities are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI.

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 for the year ended March 31, 2024 (previous year ended March 31, 2023: ₹ 2.5 per share). Accordingly, a provision of ₹ 2,703,717 thousands (previous year ended March 31, 2023: ₹ 2,502,197 thousands) have been made towards interim dividend in the accounts for the year ended March 31, 2024.

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.

Sector in which project is covered	Project details	₹ ('000)	
		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

Sector in which project is covered	Project details	Year ended March 31, 2024	Year ended March 31, 2023
Education	The Company has contributed towards the infrastructure development of school premises, hostels, playgrounds and classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities, transport facilities to various schools in rural areas	2,486	18,432
Education	Support towards infrastructure, education and training to visually challenged, mentally & differently abled children	16,771	5,061
Education	The Company has contributed towards vocational training and skill development of people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	14,576	6,435
Healthcare	The Company has contributed towards procurement of various medical facilities improving infrastructure of the hospitals and healthcare institutes, preventive care measures for cancer and screening, and surgeries for the less fortunate children.	78,602	79,669
Environment	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	-	1,039
Disaster Relief	The Company has contributed towards Disaster management, including relief, rehabilitation and reconstruction activities	1,433	-
Total		205,408	226,210

- i. Gross amount required to be spent by the Company for the year ended March 31, 2024 is ₹ 194,027 thousands (previous year ended March 31, 2023 ₹ 222,189 thousands).
- ii. Amount approved by the Board to be spent by the Company during the year ended March 31, 2024 is ₹ 194,027 thousands (previous year ended March 31, 2023 ₹ 222,189 thousands).
- iii. Amount spent during the year on -

		₹ ('000)		
Year	Particulars	In cash	Yet to be paid in cash	Total
Year ended March 31, 2024	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	205,408	Nil	205,408
Year ended March 31, 2023	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	226,210	Nil	226,210

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

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

₹ ('000)

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 Rs. 2,893,383 thousands has been held as at March 31, 2024 (Previous year ended March 31, 2023 Rs. 2,893,383 thousands).

40. Ind AS update

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.

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 Rs. 90,797 thousand (excluding GST) and processed the claim pay-outs of Rs. 3,73,054 thousand. The Company has discharged GST liability of Rs. 2,272 thousand on premium and TDS payment of Rs. 6,392 thousand on claim pay-out. The Company has received investment assets with book value Rs. 12,731,174 thousand (Market Value of Rs. 13,157,599 thousand) and bank balance of Rs. 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 Rs. 13,342,938 thousand (Market value of Rs. 14,147,399 thousand) and Bank balance of Rs. 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.

43. Related Party Disclosures

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
6	Key Management Personnel	Mrs. Krishna Iyer
		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

Related Party Transactions

(₹ '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	17,98,478	15,50,769
			Interest / Discount Income	2,26,432	91,358
			Profit / (Loss) on Sale of Investments	4,27,638	(1,57,423)
			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	1,88,59,379	1,76,63,496
			Staff Training Expenses	14,355	12,251
			Bank Charges	61,119	89,855
			Royalty Charges	3,78,900	3,44,115
			Benefits/Claims paid	9,57,590	9,47,374
			Meeting expense	1,489	1,689
			Others		
			Interim Dividend	14,98,500	13,87,500
			Investments: Purchased / Placed	2,31,84,384	2,05,34,470
			Investments: Sales / Maturity	7,09,54,611	3,62,98,388
			Outstanding Balances:		
			Assets		
			Investments	39,98,163	5,00,000
			Cash & Bank balances	1,27,40,269	1,00,53,443
Income accrued on Investments	7,93,340	5,59,954			
Fixed Assets to deputees	702	1,014			
Other Advances / Receivable	8,584	6,778			
Liabilities					
Share Capital	55,50,000	55,50,000			
Other Liabilities	7,50,953	7,97,985			

Related Party Transactions

(₹ '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
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			
3	SBI DFHI Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	71	124
			Profit / (Loss) on Sale of Investments	1,09,765	(67,755)
			Others		
			Investments: Purchased / Placed	7,47,62,288	3,36,54,883
			Investments: Sales / Maturity	2,65,24,629	75,34,437
			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	-	7,50,000
			Outstanding Balances:		
			Assets		
			Investments	22,00,069	2,64,445
Income accrued on Investments	16,444	-			
Liabilities					
Other Liabilities	(0)	71			

Related Party Transactions

(₹ '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
5	SBI Funds Management Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	7,896	16,385
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	773	825
6	SBI Capital Markets Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	3,924	4,077
			Profit / (Loss) on Sale of Investments	-	20
			Others		
			Investments: Purchased / Placed	3,17,76,681	2,26,93,224
			Investments: Sales / Maturity	-	4,01,197
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	6,678	5,651
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	1,124	181
			Expenses		
			Bank Charges	13,210	-
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	31	3
8	SBI Global Factors Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	35	67
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	2	3
9	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	-	113
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	-	13

Related Party Transactions

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2024	March 31, 2023
10	SBI General Insurance Co. Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	21,025	27,275
			Profit / (Loss) on Sale of Investments	22,163	12,586
			Insurance Claims Received	535	3,320
			Expenses		
			Premium expense	1,13,023	70,448
			Others		
			Investments: Purchased / Placed	4,99,268	2,51,102
			Investments: Sales / Maturity	13,80,289	2,72,572
			Outstanding Balances:		
			Assets		
			Prepaid expense	-	3,414
			Other Advances / Receivable	127	186
Liabilities					
Other Liabilities	1,691	4,404			
11	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	474	603
			Outstanding Balances:		
			Liabilities		
Other Liabilities	477	586			
12	SBI CAPS Ventures Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	702	461
			Outstanding Balances:		
Liabilities					
Other Liabilities	765	842			
13	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	1,754	2,544
			Outstanding Balances:		
			Liabilities		
Other Liabilities	91	88			

Related Party Transactions

(₹ '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
14	SBI Foundation	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	272	694
15	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/ Controlling Enterprise	Others		
			Contribution	13,71,122	11,76,053
			Profit / (Loss) on Sale of Investments	(2,345)	-
			Investments: Sales / Maturity	2,48,915	-
16	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/ Controlling Enterprise	Transactions:		
			Income		
			Premium Income	3,39,933	2,40,002
			Expenses		
			Reimbursement of bank charges	1	1
			Others		
			Contribution	3,39,933	2,40,002
			Benefits/Claims paid	1,47,127	1,01,316
Liabilities					
			Other Liabilities	5	5
17	Mr. Mahesh Kumar Sharma - Managing Director & CEO (upto September 30, 2023)	Key Management Personnel	Transactions:		
			Managerial remuneration	6,455	13,339
18	Mr. Amit Jhingran - Managing Director & CEO (w.e.f. October 01, 2023)	Key Management Personnel	Transactions:		
			Managerial remuneration	8,302	-

B. Details of other group entities

Related parties and nature of relationship:

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

Related Party Transactions

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2024	March 31, 2023
1	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	Transactions:		
			Expenses		
			IT expense	1,288	1,159
			Liabilities		
			Other Liabilities	615	730
2	The Clearing Corporation of India Ltd.	Promotor Group (Others - Associates of SBI)	Transactions:		
			Income		
			Interest / Discount Income	6,840	5,367
			Expenses		
			Brokerage Charges	32,457	27,469
			Outstanding Balances:		
			Assets		
			Margin Money	6,24,000	5,70,200
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	1,99,22,051	2,96,15,731
			Investments: Sales / Maturity	1,96,89,835	56,94,945
			Assets		
			Investments	5,00,000	5,00,000
			Income accrued on Investments	4,232	4,364
Cash & Bank balances	1,954	392			
Liabilities					
			Other Liabilities	3,469	5,256

Related Party Transactions

(₹ '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
4	Andhra Pradesh Grameena Vikas Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Expenses		
			Commission Expenses	1,18,223	1,06,248
			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
6	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	2,10,562	2,21,680
			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

Related Party Transactions

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

Related Party Transactions

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2024	March 31, 2023
10	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	3,333	12,895
			Expenses		
			Commission Expenses	15,490	14,201
			Benefits/Claims paid	-	5,000
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(29)	(4)
			Liabilities		
Other Liabilities	657	285			
11	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	15,455	34,304
			Expenses		
			Commission Expenses	7,442	5,286
			Benefits/Claims paid	-	2,000
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(185)	(70)
			Liabilities		
Other Liabilities	1,032	807			
12	Nagaland Rural Bank	Promotor Group (RRBs - Associates of SBI)	Outstanding Balances:		
			Assets		
			Cash & Bank balances	(0)	(7)

Related Party Transactions

(₹ '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
13	Rajasthan Marudhara Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	1,17,653	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
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

Related Party Transactions

(₹ '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
16	Utkal Grameen Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	39,323	1,84,718
			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.

44 Disclosure relating to Controlled Fund

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

Computation of Controlled fund as per the Balance Sheet

Particulars	(₹ in crores)	
	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	1,03,343	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	2,16,010	1,63,256
Individual Assurance	1,66,457	1,27,203
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)	3,77,874	2,96,569
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))	3,92,783	3,09,587
*includes Share Application money		
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	3,09,587	2,68,207
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	1,32,631	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

Particulars	(₹ in crores)	
	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	1,29,840	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	3,89,879	3,10,865
Change in fair value change	2,904	(1,279)
Closing Balance of Controlled Fund	3,92,783	3,09,587
As Per Balance Sheet	3,92,783	3,09,587
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	1,33,314	1,13,960
Add: Surplus of the Revenue Account	194	149
Add: Change in valuation Liabilities	25,677	20,373
Total as per cash flow	1,59,184	1,34,482
Change in fair value change	2,680	(1,168)
Total	1,61,864	1,33,314
As per Balance Sheet	1,61,864	1,33,314
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	1,63,256	1,42,625
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	52,755	20,630
Total	2,16,010	1,63,256
As per Balance Sheet	2,16,010	1,63,256
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	-	-

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.

SBI LIFE INSURANCE COMPANY LIMITED

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2024

Particulars	Participating					Non Participating								Unit Linked				Grand Total	
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	O'YRGT A	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension		Total
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	76,83,885	1,42,412	-	109	78,26,405	4,15,46,201	-	4,32,262	93,13,316	539	-	61,333	-	5,13,53,651	8,70,05,064	-	2,85,72,314	11,55,77,378	17,47,57,434
- Renewal premiums	5,93,37,857	28,03,110	207	10,14,927	6,31,56,101	8,38,72,815	96,684	12,18,947	1,55,96,283	2,02,560	-	1,22,831	1,728	10,11,11,847	17,86,17,069	-	8,90,38,234	26,76,55,303	43,19,23,252
- Single premiums	89,373	48,270	-	-	1,37,643	2,41,193	-	9,84,12,025	-	2,28,29,413	6,01,87,841	55	27,80,302	18,44,50,828	2,18,62,329	8,06,775	3,68,126	2,30,37,229	20,76,25,700
(b) Reinsurance ceded	(10,525)	(21)	-	(185)	(10,731)	(9,88,075)	-	-	(59,50,452)	(12,58,366)	(2)	(10,608)	-	(82,07,503)	(2,17,139)	-	-	(2,17,139)	(84,35,372)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,71,00,590	29,93,771	207	10,14,850	7,11,09,419	12,46,72,134	96,684	10,00,63,233	1,89,59,146	2,17,74,146	6,01,87,839	1,73,611	27,82,029	32,87,08,823	28,72,67,323	8,06,775	11,79,78,673	40,60,52,771	80,58,71,014
Income from investments																			
(a) Interest, Dividends & Rent - Net of amortisation	3,08,13,729	22,68,198	5,554	12,31,859	3,43,19,340	2,13,20,340	2,42,615	1,78,64,665	13,30,124	80,83,287	1,28,09,076	1,47,905	34,26,704	6,52,24,718	4,69,24,104	1,95,688	2,37,28,133	7,08,47,924	17,03,91,982
(b) Profit on sale / redemption of investments	96,39,049	11,36,769	2,784	2,29,943	1,10,08,544	10,51,843	28,819	23,46,293	5,669	8,34,788	51,397	5,577	7,98,534	51,22,920	7,12,89,880	1,00,786	88,41,953	8,02,32,619	9,63,64,083
(c) Loss on sale / redemption of investments	(7,47,547)	(11,069)	(27)	(18,467)	(7,77,111)	(1,56,485)	(146)	(1,80,941)	(86)	(74,729)	(17,104)	(0)	(7,92,094)	(12,21,585)	(72,18,924)	(5,367)	(19,12,176)	(91,36,467)	(1,11,35,164)
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-	(15,81,125)	-	-	-	-	-	-	-	(15,81,125)	22,41,61,060	91,770	2,53,73,660	24,96,26,491	24,80,45,365
Other income	1,83,336	5,613	1	22	1,88,972	1,14,645	21	1	89	1,012	1,700	182	271	1,17,902	(2,691)	34	2,635	(22)	3,06,852
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,94,178	-	-	1,94,178	1,94,178
Contribution from the Shareholders' A/c	-	-	-	-	-	1,41,13,641	-	-	-	-	18,29,766	3,25,110	-	1,62,68,517	-	7,298	-	7,298	1,62,75,815
Total	3,98,88,567	33,99,510	8,311	14,43,357	4,47,39,745	3,48,62,859	2,71,310	2,00,30,018	13,35,776	88,44,359	1,46,74,835	4,78,775	34,33,414	8,39,31,346	33,53,47,608	3,90,208	5,60,34,206	39,17,72,022	52,04,43,111
Total (A)	10,69,89,157	63,93,281	8,518	24,58,208	11,58,49,164	15,95,34,993	3,67,994	12,00,93,251	2,02,94,922	3,06,18,505	7,48,62,674	6,52,386	62,15,443	41,26,40,169	62,26,14,931	11,96,983	17,40,12,879	79,78,24,793	1,32,63,14,125
Commission																			
Direct - First year premiums	17,27,337	10,681	-	(8)	17,38,010	97,20,512	-	(0)	1,74,698	(2)	-	8,882	(0)	99,04,091	53,36,217	-	14,95,054	68,31,271	1,84,73,372
- Renewal premiums	24,19,742	54,381	-	20,585	24,94,707	22,32,075	1,577	773	50,632	12,148	-	4,265	-	23,01,468	38,72,470	-	17,37,767	56,10,237	1,04,06,413
- Single premiums	1,767	965	-	-	2,732	7,730	-	-	24,934	(0)	11,42,783	5,48,027	-	15,655	17,25,039	4,35,803	497	7,199	4,43,499
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	1,69,673	-	-	2	1,69,675	5,12,637	-	-	-	-	-	-	-	5,12,637	8,19,770	-	-	8,19,770	15,02,082
Operating expenses related to insurance business	38,39,155	38,330	13	10,859	38,88,357	1,04,90,756	2,895	5,20,376	19,21,886	15,04,347	12,23,666	30,568	20,476	1,57,14,970	1,80,55,301	15,697	21,44,664	2,02,15,663	3,98,18,988
Provision for doubtful debts	757	(205)	-	253	805	(426)	199	-	-	7	126	-	-	(94)	254	-	-	254	964
Bad debts written off	-	-	-	-	-	24,465	-	-	-	-	-	-	-	-	24,465	-	-	-	24,465
Provision for tax	-	-	-	-	-	-	-	47,357	1,90,307	3,26,669	-	-	50,396	6,14,729	2,44,877	-	-	2,44,877	13,56,825
- Income tax	3,97,186	-	-	1,00,033	4,97,220	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)	(2,73,974)	-	-	-	(2,73,974)	25,475	-	17,443	-	15,920	-	-	144	58,982	-	-	-	-	(2,14,992)
For standard assets and non-standard assets	(3,367)	-	-	-	(3,367)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,367)
Goods & Service Tax on charges	-	1	-	31,924	31,924	3	145	301	-	-	-	-	48	497	74,39,947	3,431	20,00,030	94,43,409	94,75,830
Total (B)	82,78,276	1,04,152	13	1,63,649	85,46,090	2,30,13,227	4,815	6,11,183	23,37,522	30,01,871	17,71,820	43,715	72,629	3,08,56,783	3,62,04,639	19,625	73,84,715	4,36,08,979	8,30,11,849
Benefits paid (net)	4,28,95,625	53,68,467	2,332	1,13,98,265	5,96,64,689	3,81,52,956	2,59,477	4,86,85,545	81,90,590	47,41,295	1,31,80,730	2,96,375	4,19,37,127	15,54,44,096	18,51,68,820	4,17,951	2,65,47,978	21,21,34,749	42,72,43,532
Interim & Terminal bonuses paid	16,55,602	2,73,246	-	19,01,851	38,30,700	-	-	-	-	-	-	-	-	-	-	-	-	-	38,30,700
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**	5,13,59,013	(2,67,473)	(2,768)	(1,02,33,947)	4,08,54,825	9,86,49,316	(96,478)	6,98,69,172	60,87,773	1,66,58,096	5,99,10,124	3,12,148	(3,67,60,374)	21,46,29,777	14,95,000	4,101	14,71,916	29,71,016	25,84,55,618
(b) Amount ceded in Re-insurance	66	0	-	10	76	(2,80,506)	-	-	60,036	(11,349)	(0)	148	-	(2,31,670)	968	-	-	968	(2,30,627)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,94,03,566	7,55,306	11,96,61,334	50,98,20,205	50,98,20,205
(e) Funds for discontinued policies	-	-	-	(14,58,974)	(14,58,974)	-	-	-	-	-	-	-	-	-	31,33,885	-	1,45,93,209	1,77,27,094	1,62,68,120
Total (C)	9,59,10,306	53,74,240	(436)	16,07,205	10,28,91,315	13,65,21,766	1,62,999	11,85,54,717	1,43,38,400	2,13,88,042	7,30,90,854	6,08,671	51,76,753	36,98,42,202	57,92,02,239	11,77,357	16,22,74,437	74,26,54,032	1,21,53,87,548
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	28,00,576	9,14,889	8,942	6,87,353	44,11,760	-	2,00,180	9,27,352	36,19,000	62,28,592	-	-	9,66,061	1,19,41,184	72,08,053	-	43,53,728	1,15,61,781	2,79,14,728
APPROPRIATIONS																			
Transfer to Shareholders' account	20,74,910	1,38,721	139	2,59,755	24,73,526	-	2,00,180	9,27,352	36,19,000	62,28,592	-	-	9,66,061	1,19,41,184	72,08,053	-	43,53,728	1,15,61,781	2,59,76,494
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	7,25,665	7,76,168	8,802	4,27,598	19,38,234	-	-	-	-	-	-	-	-	-	-	-	-	-	19,38,234
Total (D)	28,00,576	9,14,889	8,942	6,87,353	44,11,760	-	2,00,180	9,27,352	36,19,000	62,28,592	-	-	9,66,061	1,19,41,184	72,08,053	-	43,53,728	1,15,61,781	2,79,14,728
a) Interim & Terminal bonuses paid	16,55,602	2,73,246	-	19,01,851	38,30,700	-	-	-	-	-	-	-	-	-	-	-	-	-	38,30,700
b) Allocation of bonus to policyholders	1,70,18,590	9,75,243	1,255	4,35,945	1,84,31,032	-	-	-	-	-	-	-	-	-	-	-	-	-	1,84,31,032
c) Surplus shown in the revenue account	28,00,576	9,14,889	8,942	6,87,353	44,11,760	-	2,00,180	9,27,352	36,19,000	62,28,592	-	-	9,66,061	1,19,41,184	72,08,053	-	43,53,728	1,15,61,781	2,79,14,728
d) Total Surplus: [(a) + (b) + (c)]	2,14,74,768	21,63,378	10,196	30,25,149	2,66,73,492	-	2,00,180	9,27,352	36,19,000	62,28,592	-	-	9,66,061	1,19,41,184	72,08,053	-	43,53,728	1,15,61,781	5,01,76,460
Funds for Future Appropriation																			
Opening balance	88,94,983	19,47,205	20,601	5,64,605	1,14,27,394	-	-	-	-	-	-	-	-	-	-	-	-	-	1,14,27,394
Add: Current Period Appropriation	7,25,665	7,76,168	8,802	4,27,598	19,38,234	-	-	-	-	-	-	-	-	-	-	-	-	-	19,38,234
Balance carried forward to Balance sheet	96,20,648	27,23,373	29,403	9,92,203	1,33,65,628	-	-	-	-	-	-	-	-	-	-	-	-	-	1,33,65,628

* Represents the deemed realised gain as per norms specified by the Authority
 ** Represents Mathematical Reserves after allocation of bonus

SBI LIFE INSURANCE COMPANY LIMITED

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(₹ 000)

Particulars	Participating					Non Participating								Unit Linked				Grand Total	
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	O'YRGT	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension		Total
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	89,77,007	1,70,465	-	1	91,47,473	4,63,39,921	-	3,70,381	57,29,124	474	-	48,406	-	5,24,88,306	5,70,55,682	-	3,32,79,220	9,03,34,902	15,19,70,680
- Renewal premiums	5,91,11,108	30,12,158	289	30,10,961	6,51,34,517	4,99,72,849	1,08,616	-	1,16,30,923	2,16,262	-	95,001	2,091	6,33,65,855	17,51,07,683	-	7,36,61,997	24,87,69,680	37,72,70,052
- Single premiums	1,84,380	1,26,014	-	-	3,10,394	2,37,103	-	4,75,97,474	-	2,06,73,801	4,97,38,857	1,678	39,25,717	12,21,74,630	2,02,02,502	3,60,862	8,66,926	2,14,30,291	14,39,15,315
(b) Reinsurance ceded	(9,591)	(21)	-	(474)	(10,085)	(8,37,388)	-	-	(52,48,967)	(9,99,835)	(2)	(12,167)	-	(70,98,360)	(2,37,618)	-	-	(2,37,618)	(73,46,063)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,82,62,905	33,08,616	289	30,10,488	7,45,82,298	9,57,12,485	1,08,616	4,93,07,966	1,21,11,080	1,98,90,703	4,97,38,854	1,32,917	39,27,808	23,09,30,430	25,21,28,250	3,60,862	10,78,08,144	36,02,97,255	66,58,09,983
Income from investments																			
(a) Interest, Dividends & Rent - Net of amortisation	2,73,03,943	20,16,647	5,333	19,11,096	3,12,37,019	1,51,71,076	2,36,292	1,46,77,565	7,18,504	69,10,157	86,09,641	77,426	45,95,261	5,09,95,921	4,04,68,934	1,95,595	1,69,44,794	5,76,09,324	13,98,42,264
(b) Profit on sale / redemption of investments	1,04,94,616	8,21,282	2,172	3,03,893	1,16,21,963	7,58,761	61,113	18,56,230	58,703	7,85,846	51,381	17,267	8,98,806	44,88,106	4,10,95,304	1,36,624	57,60,725	4,69,92,652	6,31,02,721
(c) Loss on sale / redemption of investments	(1,28,422)	(51,212)	(135)	(20,680)	(2,00,449)	(49,286)	-	(71,137)	(2,532)	(16,407)	-	(2,615)	(95,824)	(2,37,800)	(71,590)	(73,65,392)	(2,75,84,843)	(2,80,23,091)	
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-	(13,72,895)	-	-	-	-	-	-	-	(13,72,895)	(3,67,54,170)	(1,52,557)	(40,40,836)	(4,09,47,563)	(4,23,20,458)
Other income	1,70,507	4,946	1	189	1,75,642	1,44,002	20	-	56	1,234	695	163	425	1,46,675	25,818	11	2,022	27,851	3,50,169
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution from the Shareholders' A/c	-	-	-	-	-	1,26,08,731	-	-	-	-	27,90,835	16,53,352	-	1,70,52,918	-	21,965	-	1,48,355	1,48,355
Total	3,78,40,644	27,91,664	7,370	21,94,499	4,28,34,176	2,72,60,470	2,97,425	1,64,62,658	7,74,731	76,80,829	1,14,52,552	17,45,593	53,98,669	7,10,72,926	2,48,36,381	1,30,048	1,13,01,313	3,62,67,742	15,01,74,843
Total (A)	10,61,03,548	61,00,280	7,659	52,04,987	11,74,16,474	12,29,72,955	4,06,041	6,57,70,624	1,28,85,811	2,75,71,532	6,11,91,406	18,78,510	93,26,477	30,20,03,356	27,69,64,630	4,90,910	11,91,09,457	39,65,64,997	81,59,84,826
Commission																			
Direct - First year premiums	19,51,886	12,776	-	(2)	19,64,659	1,05,13,954	1	-	43,623	(15)	-	6,973	-	1,05,64,537	37,92,444	-	17,40,001	55,32,445	1,80,61,641
- Renewal premiums	24,18,174	58,295	-	69,603	25,43,072	14,08,122	1,791	787	48,367	12,200	-	3,167	-	14,74,434	37,99,792	-	14,36,469	52,36,260	92,53,766
- Single premiums	3,678	2,520	-	-	6,199	7,322	-	31,915	-	10,14,804	5,60,415	-	3,144	16,17,600	4,03,196	36	17,203	4,20,435	20,44,233
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	1,72,110	-	-	-	1,72,110	5,34,396	-	-	-	-	-	-	-	5,34,396	5,58,738	-	-	5,58,738	12,65,244
Operating expenses related to insurance business	39,43,359	45,772	15	32,111	40,21,257	1,08,73,658	3,097	3,86,908	18,16,452	14,00,139	9,20,734	24,475	35,374	1,54,60,837	1,23,27,964	13,785	22,70,877	1,46,12,625	3,40,94,719
Provision for doubtful debts	(10,032)	-	-	4,136	(5,896)	(647)	142	(97)	-	(1,260)	25	-	-	(1,837)	(5,559)	-	(190)	(5,749)	(13,481)
Bad debts written off	10,801	-	-	-	10,801	2,745	-	97	-	1,302	-	-	-	4,144	7,674	-	190	7,864	22,809
Provision for tax	-	-	-	-	-	-	-	46,058	2,63,225	2,93,426	-	-	34,401	6,37,110	4,02,483	-	-	4,02,483	14,74,046
- Income tax	3,27,059	-	-	1,07,395	4,34,454	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)	1,22,024	-	-	-	1,22,024	-	-	-	-	-	-	-	-	-	-	-	-	-	1,22,024
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	64,68,592	3,572	16,57,490	81,29,655	81,94,173
Total (B)	89,33,692	1,19,364	15	2,77,271	93,30,342	2,33,39,566	5,182	4,65,926	21,71,668	27,20,595	14,81,174	34,615	72,983	3,02,91,710	2,77,55,323	17,393	71,22,040	34,84,975	7,45,16,807
Benefits paid (net)	3,63,37,636	11,69,917	2,894	1,36,31,057	5,11,41,504	3,42,67,660	2,44,932	3,51,53,807	80,20,409	50,34,649	85,73,255	14,27,689	1,62,91,507	10,90,13,909	12,27,95,500	13,46,796	1,66,04,085	14,07,46,382	30,09,01,795
Interim & Terminal bonuses paid	12,04,844	26,032	-	7,41,925	19,72,801	-	-	-	-	-	-	-	-	-	-	-	-	-	19,72,801
Change in valuation of liability in respect of life policies																			
(a) Gross**	5,73,09,174	42,29,637	848	(88,56,514)	5,26,83,145	6,66,87,963	54,008	2,92,54,418	(15,81,929)	1,42,62,289	5,11,36,976	4,16,213	(77,00,203)	15,25,29,734	8,73,504	16,264	9,95,917	18,85,684	20,70,98,563
(b) Amount ceded in Re-insurance	6	-	-	19	25	(13,22,234)	-	-	(7,07,024)	(13,320)	-	(7)	-	(20,42,586)	(488)	-	-	(488)	(20,43,048)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	11,10,73,752	(8,89,543)	-	8,12,11,025	19,13,95,233	19,13,95,233
(e) Funds for discontinued policies	-	-	-	(13,26,904)	(13,26,904)	-	-	-	-	-	-	-	-	44,89,000	-	-	1,04,18,114	1,49,07,113	1,35,80,209
Total (C)	9,48,51,659	54,25,586	3,742	41,89,584	10,44,70,571	9,96,33,389	2,98,940	6,44,08,225	57,31,457	1,92,83,618	5,97,10,232	18,43,895	85,91,303	25,95,01,057	23,92,31,268	4,73,517	10,92,29,140	34,89,33,924	71,29,05,553
SURPLUS/(DEFICIT) (D) = [(A)-(B)-(C)]	23,18,197	5,55,330	3,902	7,38,133	36,15,561	-	1,01,919	8,96,473	49,82,686	55,67,319	-	-	6,62,191	1,22,10,589	99,78,039	-	27,58,278	1,27,36,317	2,85,62,466
APPROPRIATIONS																			
Transfer to Shareholders' account	18,00,526	1,16,450	160	2,07,453	21,24,590	-	1,01,919	8,96,473	49,82,686	55,67,319	-	-	6,62,191	1,22,10,589	99,78,039	-	27,58,278	1,27,36,317	2,70,71,495
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	5,17,670	4,38,880	3,742	5,30,679	14,90,971	-	-	-	-	-	-	-	-	-	-	-	-	-	14,90,971
Total (D)	23,18,197	5,55,330	3,902	7,38,133	36,15,561	-	1,01,919	8,96,473	49,82,686	55,67,319	-	-	6,62,191	1,22,10,589	99,78,039	-	27,58,278	1,27,36,317	2,85,62,466
a) Interim & Terminal bonuses paid	12,04,844	26,032	-	7,41,925	19,72,801	-	-	-	-	-	-	-	-	-	-	-	-	-	19,72,801
b) Allocation of bonus to policyholders	1,49,99,895	10,22,018	1,444	11,25,154	1,71,48,511	-	-	-	-	-	-	-	-	-	-	-	-	-	1,71,48,511
c) Surplus shown in the revenue account	23,18,197	5,55,330	3,902	7,38,133	36,15,561	-	1,01,919	8,96,473	49,82,686	55,67,319	-	-	6,62,191	1,22,10,589	99,78,039	-	27,58,278	1,27,36,317	2,85,62,466
d) Total Surplus: [(a) + (b) + (c)]	1,85,22,935	16,03,380	5,346	26,05,212	2,27,36,874	-	1,01,919	8,96,473	49,82,686	55,67,319	-	-	6,62,191	1,22,10,589	99,78,039	-	27,58,278	1,27,36,317	4,76,83,778
Funds for Future Appropriation																			
Opening balance	83,77,313	15,08,326	16,859	33,926	99,36,423	-	-	-	-	-	-	-	-	-	-	-	-	-	99,36,423
Add: Current Period Appropriation	5,17,670	4,38,880	3,742	5,30,679	14,90,971	-	-	-	-	-	-	-	-	-	-	-	-	-	14,90,971
Balance carried forward to Balance sheet	88,94,983	19,47,205	20,601	5,64,605	1,14,27,394	-	-	-	-	-	-	-	-	-	-	-	-	-	1,14,27,394

* Represents the deemed realised gain as per norms specified by the Authority
 ** Represents Mathematical Reserves after allocation of bonus

SBI LIFE INSURANCE COMPANY LIMITED

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	OVRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group			Pension	Total
SOURCES OF FUNDS																						
Shareholders' Funds																						
Share capital	5	1,00,14,655	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,00,14,655	
Share application money pending allotment		1,514	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,514	
Reserves and surplus	6	13,59,00,119	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,59,00,119	
Credit/(debit) fair value change account		31,69,318	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,69,318	
Sub-Total		14,90,85,606	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,90,85,606	
Borrowings																						
Policyholders' funds																						
Credit/(debit) fair value change account		-	3,02,65,717	13,75,400	3,368	2,41,850	3,18,86,335	1,30,77,857	21,358	9,12,304	-	9,48,776	-	80	3,29,338	1,52,89,712	9,769	50	5,060	14,879	-	4,71,90,926
Policy liabilities		-	48,51,80,958	3,15,14,777	76,112	78,79,334	52,46,51,182	34,41,56,695	27,39,130	30,27,47,872	1,60,18,300	11,62,77,014	21,63,80,631	10,33,379	2,03,80,899	1,01,97,33,921	89,95,202	45,857	46,58,862	1,36,99,921	-	1,55,80,85,023
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,24,81,77,742	33,77,385	41,58,52,323	1,66,74,07,451	-	-	1,66,74,07,451
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,37,40,613	1,89,986	3,44,07,702	37,83,38,301	-	-	37,83,38,301
Funds for Discontinued Policies:																						
(j) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,06,92,605	-	4,11,36,321	11,18,28,926	-	-	11,18,28,926
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,57,467	-	5,70,560	25,28,027	-	-	25,28,027
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,66,45,68,427	35,67,372	49,19,66,906	2,16,01,02,705	-	-	2,16,01,02,705
Sub-total		-	51,54,46,675	3,28,90,177	79,480	81,21,184	55,65,37,516	35,72,34,552	27,60,488	30,36,60,176	1,60,18,300	11,72,25,790	21,63,80,631	10,33,458	2,07,10,236	1,03,50,23,632	1,67,35,73,398	36,13,279	49,66,30,828	2,17,38,17,505	-	3,76,53,78,654
Funds for future appropriations- linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations- others		-	96,20,648	27,23,373	29,403	9,92,203	1,33,65,628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,33,65,628
TOTAL		14,90,85,606	52,50,67,323	3,56,13,551	1,08,883	91,13,387	56,99,03,145	35,72,34,552	27,60,488	30,36,60,176	1,60,18,300	11,72,25,790	21,63,80,631	10,33,458	2,07,10,236	1,03,50,23,632	1,67,35,73,398	36,13,279	49,66,30,828	2,17,38,17,505	-	3,92,78,29,888
APPLICATION OF FUNDS																						
Investments																						
Shareholders'	8	13,03,63,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,03,63,700
Policyholders'	8A	-	48,85,21,728	3,88,59,348	95,153	97,13,784	53,71,90,013	34,18,36,089	31,52,962	29,17,01,776	2,18,86,054	12,50,44,547	20,03,26,989	23,36,094	2,59,04,990	1,01,21,89,502	1,05,42,708	53,746	54,60,358	1,60,56,812	-	1,56,54,36,327
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,66,45,68,427	35,67,372	49,19,66,906	2,16,01,02,705	-	-	2,16,01,02,705
Loans	9	-	34,51,278	-	-	-	34,51,278	4,32,068	-	-	-	-	4,560	-	-	4,36,628	-	-	-	-	-	38,87,906
Fixed Assets																						
Current Assets (A)																						
Cash and bank balances	11	3,002	1,91,55,706	83,478	20,003	15,03,419	2,07,62,607	1,00,98,545	1,280	15,67,227	6,70,154	5,09,016	37,67,375	5,328	1,761	1,66,20,686	65,08,882	8,369	28,48,555	93,65,806	7,06,823	4,74,58,924
Advances and other assets	12	1,37,27,345	1,66,36,478	6,88,822	(139)	3,87,865	1,77,13,026	2,94,39,166	(1,34,862)	55,60,374	(25,25,191)	(22,38,409)	48,55,392	24,896	(5,05,848)	3,44,75,516	57,86,034	23,958	(15,74,076)	42,35,916	17,135	7,01,68,939
Sub-total (A)		1,37,30,346	3,57,92,185	7,72,300	19,864	18,91,283	3,84,75,632	3,95,37,711	(1,33,582)	71,27,600	(18,55,037)	(17,29,393)	86,22,767	30,224	(5,04,087)	5,10,96,203	1,22,94,916	32,327	12,74,480	1,36,01,723	7,23,958	11,76,27,863
Current Liabilities (B)																						
Provisions	13	5,78,034	22,30,662	38,81,706	(78)	23,83,496	84,95,787	2,39,54,936	2,26,931	(49,77,218)	37,34,985	57,84,061	(75,00,043)	13,05,988	44,97,864	2,70,27,504	1,25,68,834	(33,032)	18,98,105	1,44,33,908	14,16,923	5,19,52,154
	14	2	1,60,029	1,720	1	492	1,62,242	3,94,536	131	23,783	76,598	54,089	55,791	1,148	926	6,07,002	6,74,614	718	98,181	7,73,513	16,63,292	32,06,052
Sub-total (B)		5,78,036	23,90,692	38,83,427	(77)	23,83,988	86,58,029	2,43,49,471	2,27,062	(49,53,435)	38,11,584	58,38,150	(74,44,252)	13,07,137	44,98,790	2,76,34,506	1,32,43,448	(32,314)	19,96,287	1,52,07,421	30,80,215	5,51,58,206
Net Current Assets (C) = (A - B)		1,31,52,310	3,34,01,493	(31,11,127)	19,941	(4,92,705)	2,98,17,603	1,51,88,240	(3,60,644)	1,20,81,036	(56,66,621)	(75,67,543)	1,60,67,019	(12,76,913)	(50,02,878)	2,34,61,696	(9,48,533)	64,641	(7,21,807)	(16,05,698)	(23,56,257)	6,24,69,657
Miscellaneous Expenditure (to the extent not written off or adjusted)																						
Debit balance in Profit & Loss account (Shareholders' Account)																						
TOTAL		14,90,85,606	52,53,74,499	3,57,48,221	1,15,095	92,21,079	57,04,58,894	35,74,56,397	27,92,318	30,37,82,812	1,62,19,433	11,74,77,004	21,63,98,569	10,59,182	2,09,02,113	1,03,60,87,827	1,67,41,62,602	36,85,759	49,67,05,458	2,17,45,53,819	(23,56,257)	3,92,78,29,888
Net Capital Employed		14,90,85,606																				

SBI LIFE INSURANCE COMPANY LIMITED

Segmental Balance Sheet as at March 31, 2023

(₹ '000)

Particulars	SCH	Shareholders' Funds	Participating					Non Participating							Unit Linked				Pool	Grand Total	
			Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group			Pension
SOURCES OF FUNDS																					
Shareholders' Funds																					
Share capital	5	1,00,08,948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,00,08,948
Reserves and surplus	6	11,92,36,578	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,92,36,578
Credit/(debit) fair value change account		9,29,296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,29,296
Sub-Total		13,01,74,821	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,01,74,821
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds																					
Credit/(debit) fair value change account		-	1,62,11,090	8,98,577	2,376	2,00,835	1,73,12,878	17,01,177	27,293	7,21,602	2,29,971	(50)	3,442	3,92,628	30,76,063	-	-	-	-	-	2,03,88,940
Policy liabilities		-	43,38,21,879	3,17,82,251	78,880	1,95,72,245	48,52,55,255	24,57,87,885	28,35,609	23,25,74,786	1,01,74,405	9,96,30,267	15,64,70,508	7,21,082	5,71,41,273	80,53,35,815	74,99,234	41,756	31,86,947	1,07,27,937	1,30,13,19,007
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,08,29,35,237	27,13,850	32,15,64,650	1,40,72,13,737	1,40,72,13,737
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,95,79,553	98,216	90,34,041	12,87,11,810	12,87,11,810
Funds for Discontinued Policies:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,78,45,694	-	2,66,70,651	9,45,16,345	9,45,16,345
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,70,493	-	4,43,021	21,13,514	21,13,514
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,27,20,30,977	28,12,066	35,77,12,363	1,63,25,55,405	1,63,25,55,405
Sub-total		-	45,00,32,969	3,26,80,827	81,257	1,97,73,080	50,25,68,133	24,74,89,061	28,62,901	23,32,96,389	1,01,74,405	9,98,60,238	15,64,70,458	7,24,524	5,75,33,901	80,84,11,877	1,27,95,30,210	28,53,822	36,08,99,309	1,64,32,83,342	2,95,42,63,352
Funds for future appropriations- linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations- others		-	88,94,983	19,47,205	20,601	5,64,605	1,14,27,394	-	-	-	-	-	-	-	-	-	-	-	-	-	1,14,27,394
TOTAL		13,01,74,821	45,89,27,952	3,46,28,033	1,01,857	2,03,37,685	51,39,95,527	24,74,89,061	28,62,901	23,32,96,389	1,01,74,405	9,98,60,238	15,64,70,458	7,24,524	5,75,33,901	80,84,11,877	1,27,95,30,210	28,53,822	36,08,99,309	1,64,32,83,342	3,09,58,65,567
APPLICATION OF FUNDS																					
Investments																					
Shareholders'	8	11,20,87,007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,20,87,007
Policyholders'	8A	-	42,90,77,222	3,52,06,561	87,379	2,01,39,334	48,45,10,497	24,26,50,172	31,16,837	22,42,50,278	1,98,69,951	11,02,52,034	14,73,12,764	13,44,856	6,23,53,373	81,11,50,264	21,26,205	11,839	9,03,573	30,41,617	1,29,87,02,378
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,27,20,30,977	28,12,066	35,77,12,363	1,63,25,55,405	1,63,25,55,405
Loans	9	-	38,89,171	-	-	-	38,89,171	-	-	-	-	-	-	-	-	-	-	-	-	-	38,89,171
Fixed Assets	10	52,15,127	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,15,127
Current Assets (A)																					
Cash and bank balances	11	1,229	1,97,46,618	70,752	4	21,44,468	2,19,61,841	97,17,296	2,779	27,34,141	5,65,552	1,01,010	6,04,131	4,452	6,205	1,37,35,564	43,25,456	-	12,51,635	55,77,091	3,73,494
Advances and other assets	12	1,35,11,058	97,96,083	4,91,146	14,840	(5,34,880)	97,67,188	1,13,14,772	(43,145)	37,31,668	(58,87,817)	(30,86,125)	47,33,140	16,41,063	(1,11,355)	1,22,92,199	1,30,17,468	43,669	32,47,233	1,63,08,369	14,575
Sub-total (A)		1,35,12,288	2,95,42,700	5,61,897	14,844	16,09,588	3,17,29,029	2,10,32,068	(40,367)	64,65,808	(53,22,265)	(29,85,116)	53,37,270	16,45,515	(1,05,150)	2,60,27,763	1,73,42,924	43,669	44,98,868	2,18,85,460	3,88,069
Current Liabilities (B)																					
Provisions	13	6,39,311	29,04,313	1,95,121	223	5,46,083	36,45,740	1,55,59,539	38,005	1,19,644	37,07,276	69,77,272	3,312	13,975	13,18,187	2,77,37,209	1,13,15,576	4,663	20,49,804	1,33,70,043	10,52,427
	14	290	1,89,378	2,319	1	1,704	1,93,401	4,69,345	164	20,597	55,072	57,228	48,927	1,106	1,847	6,54,286	5,41,510	738	1,20,315	6,62,563	21,70,859
Sub-total (B)		6,39,600	30,93,691	1,97,439	224	5,47,788	38,39,142	1,60,28,884	38,168	1,40,241	37,62,349	70,34,499	52,238	15,081	13,20,034	2,83,91,495	1,18,57,086	5,401	21,70,119	1,40,32,606	32,23,286
Net Current Assets (C) = (A - B)		1,28,72,687	2,64,49,009	3,64,458	14,620	10,61,800	2,78,89,887	50,03,184	(78,535)	63,25,567	(90,84,614)	(1,00,19,615)	52,85,032	16,30,434	(14,25,184)	(23,63,732)	54,85,838	38,268	23,28,749	78,52,854	(28,35,217)
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		13,01,74,821	45,94,15,402	3,55,71,019	1,01,999	2,12,01,135	51,62,89,555	24,76,53,356	30,38,301	23,05,75,845	1,07,85,337	10,02,32,419	15,25,97,796	29,75,290	6,09,28,189	80,87,86,532	1,27,96,43,020	28,62,173	36,09,44,684	1,64,34,49,877	(28,35,217)
Net Capital Employed		13,01,74,821																			

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.

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)

(₹ in '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	(10) = (3) + (6) + (9)
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Premiums earned – Net											
(a) Premium		1,58,54,705	27,16,29,756	28,74,84,462	63,63,760	11,16,14,914	11,79,78,673	-	8,06,775	8,06,775	40,62,69,910
(b) Reinsurance ceded		(2,17,139)	-	(2,17,139)	-	-	-	-	-	-	(2,17,139)
Income from Investments											
(a) Interest, Dividends & Rent - Net of Amortisation		3,03,458	4,66,20,646	4,69,24,104	1,44,344	2,35,83,788	2,37,28,133	1,612	1,94,076	1,95,688	7,08,47,924
(b) Profit on sale / redemption of investments		510	7,12,89,370	7,12,89,880	243	88,41,711	88,41,953	3	1,00,783	1,00,786	8,02,32,619
(c) Loss on sale / redemption of investments		(444)	(72,18,480)	(72,18,924)	(211)	(19,11,965)	(19,12,176)	(2)	(5,365)	(5,367)	(91,36,467)
(d) Unrealised gain / loss		-	22,41,61,060	22,41,61,060	-	2,53,73,660	2,53,73,660	-	91,770	91,770	24,96,26,491
Other Income:											
(a) Linked Income	UL-1	2,73,59,864	(2,73,59,864)	-	57,68,344	(57,68,344)	-	11,432	(11,432)	-	-
(b) Miscellaneous income		(3,286)	595	(2,691)	2,233	402	2,635	25	9	34	(22)
(c) Income on unclaimed amount of policyholders		1,94,178	-	1,94,178	-	-	-	-	-	-	1,94,178
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	7,298	-	7,298	7,298
Total (A)		4,34,91,847	57,91,23,084	62,26,14,931	1,22,78,712	16,17,34,167	17,40,12,879	20,366	11,76,616	11,96,983	79,78,24,793
Commission		1,04,64,513	-	1,04,64,513	32,40,020	-	32,40,020	497	-	497	1,37,05,031
Operating expenses related to insurance business		1,80,55,301	-	1,80,55,301	21,44,664	-	21,44,664	15,697	-	15,697	2,02,15,663
Bad debts written off		-	-	-	-	-	-	-	-	-	-
GST / Service Tax on Linked Charges		24,19,213	50,20,734	74,39,947	9,59,379	10,40,652	20,00,030	-	3,431	3,431	94,43,409
Provision for taxation		2,44,877	-	2,44,877	-	-	-	-	-	-	2,44,877
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-
Total (B)		3,11,83,904	50,20,734	3,62,04,639	63,44,063	10,40,652	73,84,715	16,194	3,431	19,625	4,36,08,979
Benefits paid (Net)	UL-2	36,03,922	18,15,64,899	18,51,68,820	1,09,006	2,64,38,972	2,65,47,978	71	4,17,879	4,17,951	21,21,34,749
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:											
(a) Fund reserve		14,95,968	38,94,03,566	39,08,99,534	14,71,916	11,96,61,334	12,11,33,250	4,101	7,55,306	7,59,406	51,27,92,190
(b) Funds for discontinued policies		-	31,33,885	31,33,885	-	1,45,93,209	1,45,93,209	-	-	-	1,77,27,094
Total (C)		50,99,889	57,41,02,349	57,92,02,239	15,80,921	16,06,93,515	16,22,74,437	4,172	11,73,185	11,77,357	74,26,54,032
Surplus / (Deficit) (D) = (A) - (B) - (C)		72,08,053	-	72,08,053	43,53,728	-	43,53,728	-	-	-	1,15,61,781
Appropriations											
Transfer to Shareholders' account		72,08,053	-	72,08,053	43,53,728	-	43,53,728	-	-	-	1,15,61,781
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		72,08,053	-	72,08,053	43,53,728	-	43,53,728	-	-	-	1,15,61,781

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

(₹ in '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	1,76,59,957	42,89,446	18,987	2,19,68,390
Policy administration charge	12,13,954	4,60,056	-	16,74,010
Surrender charge	2,191	-	-	2,191
Switching charge	1,028	6	-	1,033
Mortality charge	86,62,933	14,504	76	86,77,512
Rider premium charge	-	-	-	-
Partial withdrawal charge	38	-	-	38
Subscription lapse forfeiture	-	-	-	-
Guaranteed charge	-	8,48,098	-	8,48,098
Discontinuance charge	3,73,285	1,70,555	-	5,43,840
Other charges	1,410	261	-	1,671
Loyalty Unit / Residual Addition	(5,54,932)	(14,580)	(7,631)	(5,77,143)
Total (UL1)	2,73,59,864	57,68,344	11,432	3,31,39,640

* 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

(₹ in '000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9)
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Insurance Claims										
(a) Claims by death	35,14,875	37,62,370	72,77,245	67,243	28,74,118	29,41,360	16	1,657	1,673	1,02,20,279
(b) Claims by maturity	15,912	3,60,95,474	3,61,11,385	20,939	18,27,807	18,48,746	-	-	-	3,79,60,131
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	27,344	3,22,86,211	3,23,13,555	17,518	68,58,677	68,76,195	-	-	-	3,91,89,750
- Surrender	(9,855)	10,79,68,905	10,79,59,050	3,306	1,48,78,370	1,48,81,676	-	-	-	12,28,40,726
- Withdrawals	(6,475)	14,51,939	14,45,463	-	-	-	55	4,16,222	4,16,277	18,61,741
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	1,92,883	-	1,92,883	-	-	-	-	-	-	1,92,883
Sub Total (A)	37,34,684	18,15,64,899	18,52,99,582	1,09,006	2,64,38,972	2,65,47,978	71	4,17,879	4,17,951	21,22,65,511
Amount ceded in Reinsurance										
(a) Claims by death	1,30,762	-	1,30,762	-	-	-	-	-	-	1,30,762
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	1,30,762	-	1,30,762	-	-	-	-	-	-	1,30,762
Total (A) - (B)	36,03,922	18,15,64,899	18,51,68,820	1,09,006	2,64,38,972	2,65,47,978	71	4,17,879	4,17,951	21,21,34,749
Benefits paid to Claimants:										
In India	36,03,922	18,15,64,899	18,51,68,820	1,09,006	2,64,38,972	2,65,47,978	71	4,17,879	4,17,951	21,21,34,749
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	36,03,922	18,15,64,899	18,51,68,820	1,09,006	2,64,38,972	2,65,47,978	71	4,17,879	4,17,951	21,21,34,749

Fund Revenue Account for the year ended March 31, 2024

(₹ in '000)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205BALANCFDND111	ULIF002100105BONDULPFND111	ULIF012250208EQTVELTFDND111	ULIF019100210EQTEL2FND111	ULIF001100105EQUITY-FDND111	ULIF010210108EQTVOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FDND111
Income from Investments										
Interest - Net of amortisation		83,26,737	1,75,03,185	1,144	14,50,058	4,41,743	1,92,927	-	-	4,99,606
Dividend income		15,45,409	-	1,275	12,18,712	58,68,809	2,18,272	-	-	2,37,218
Profit / loss on sale of investment		1,16,41,152	7,08,212	10,526	76,87,239	3,15,97,271	25,93,252	-	-	12,80,433
Profit / loss on inter fund transfer / sale of investment		1,08,352	(2,10,168)	-	80,838	22,661	-	-	-	(4,597)
Miscellaneous income / expenses		227	389	-	(113)	150	(28)	-	-	(6)
Unrealised gain / loss *		2,19,81,206	34,09,726	17,898	1,64,52,059	12,10,89,073	22,50,105	-	-	35,56,629
Total (A)		4,36,03,083	2,14,11,344	30,843	2,68,88,793	15,90,19,709	52,54,528	-	-	55,69,282
Fund management expenses		29,53,091	23,90,150	1,342	14,30,787	73,11,484	2,87,305	-	-	3,36,390
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	16,28,499	14,43,598	1,360	8,02,069	42,54,982	1,29,466	-	-	1,55,468
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		8,32,691	7,17,430	486	4,02,004	20,99,782	80,380	-	-	90,521
Total (B)		54,14,281	45,51,177	3,188	26,34,860	1,36,66,249	4,97,150	-	-	5,82,380
Net income for the year (A-B)		3,81,88,802	1,68,60,168	27,655	2,42,53,933	14,53,53,460	47,57,378	-	-	49,86,902
Add: Fund Revenue Account at the beginning of the period		4,41,72,431	6,27,50,957	3,79,464	2,39,38,802	12,58,18,471	2,22,58,605	1,61,13,042	2,03,51,112	1,17,81,355
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		8,23,61,233	7,96,11,125	4,07,119	4,81,92,734	27,11,71,931	2,70,15,983	1,61,13,042	2,03,51,112	1,67,68,258

* Net change in mark to market value of investments

Fund Revenue Account for the year ended March 31, 2024

(₹ in '000)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGR1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Income from investments										
Interest - Net of amortisation		205	2,64,175	1,72,211	-	53,183	-	-	1,11,959	2,88,274
Dividend income		17,966	-	1,53,816	-	20,042	-	-	17,570	-
Profit / loss on sale of investment		1,29,864	3,729	6,95,685	-	4,97,065	-	-	1,43,566	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 *		1,91,327	1,023	23,83,647	-	3,674	-	-	2,93,481	56,134
Total (A)		3,41,955	2,68,981	34,05,366	-	5,73,962	-	-	5,66,541	3,55,789
Fund management expenses		15,274	9,667	1,99,756	-	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	3,31,612	-	42,634	-	-	57,332	56,042
Net income for the year (A-B)		3,21,888	2,20,471	30,73,755	-	5,31,328	-	-	5,09,209	2,99,747
Add: Fund Revenue Account at the beginning of the period		1,18,23,551	6,41,536	79,94,304	1,31,77,060	38,62,565	81,23,219	12,47,317	18,54,391	51,37,476
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		1,21,45,439	8,62,008	1,10,68,059	1,31,77,060	43,93,893	81,23,219	12,47,317	23,63,600	54,37,222

* Net change in mark to market value of investments

Fund Revenue Account for the year ended March 31, 2024

(₹ in '000)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+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	2,69,524	24,439	4,781	-	32,798	-	274	48	123
Profit / loss on sale of investment		2,46,808	8,52,878	84,420	38,727	666	1,41,298	(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 *		5,00,869	53,23,307	4,60,953	47,485	106	4,67,194	25	(1,472)	843	1,470
Total (A)		8,19,122	64,86,708	6,34,568	91,868	47,977	6,92,264	1,697	9,087	3,611	3,604
Fund management expenses		45,981	3,52,102	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	5,30,394	53,658	4,535	4,916	58,346	474	23	274	160
Net income for the year (A-B)		7,55,953	59,56,314	5,80,910	87,333	43,061	6,33,917	1,224	9,065	3,337	3,444
Add: Fund Revenue Account at the beginning of the period		58,79,598	1,19,92,440	52,33,976	6,79,851	1,78,952	37,67,320	72,888	7,77,586	1,64,161	2,97,688
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		66,35,551	1,79,48,754	58,14,887	7,67,184	2,22,012	44,01,237	74,112	7,86,650	1,67,498	3,01,132

* Net change in mark to market value of investments

Fund Revenue Account for the year ended March 31, 2024

(₹ in '000)

Particulars	Sch	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF006300710GRGUNT+FND11	ULGF007180711GRPSHT+FND11	ULIF023210611RETGRT2FND11	ULIF024110411DISCOPOFND11	ULIF028300513PENBON2FND11	ULIF027300513PEEQIT2FND11	ULIF029300513PEMNYM2FND11	ULIF020010911DLYPRO3FND11	ULGF011200913GRDBT+FND211	ULGF010200913GRBAL+FND211
Income from investments											
Interest - Net of amortisation		-	-	-	46,57,432	1,84,31,574	57,379	9,04,786	-	99,152	73,502
Dividend income		-	-	-	-	-	8,49,922	-	-	2,043	4,319
Profit / loss on sale of investment		-	-	-	(68,698)	23,05,895	31,13,317	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 *		-	-	-	5,90,306	27,37,693	1,53,19,185	6,618	-	29,278	52,704
Total (A)		-	-	-	51,79,060	2,34,55,494	1,93,66,523	9,24,645	-	1,58,748	1,84,047
Fund management expenses		-	-	-	3,68,885	25,06,429	10,10,244	32,954	-	9,130	8,123
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	4	10,12,605	2,79,412	53,248	-	(3,562)	(3,426)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		-	-	-	66,400	6,33,410	2,32,139	15,515	-	1,652	1,466
Total (B)		-	-	-	4,35,290	41,52,444	15,21,795	1,01,717	-	7,220	6,164
Net income for the year (A-B)		-	-	-	47,43,771	1,93,03,051	1,78,44,728	8,22,928	-	1,51,527	1,77,883
Add: Fund Revenue Account at the beginning of the period		1,46,124	639	6,19,168	1,81,95,742	2,24,59,144	1,60,20,278	11,20,388	2,84,39,621	5,31,514	4,15,687
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		1,46,124	639	6,19,168	2,29,39,513	4,17,62,194	3,38,65,006	19,43,316	2,84,39,621	6,83,041	5,93,570

* Net change in mark to market value of investments

Fund Revenue Account for the year ended March 31, 2024

(₹ in '000)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF009200913GRGRT+FND211	ULGF012200913GRSTOPLUS211	ULGF013200913GRSHT+FND211	ULIF025300513PEDISCOFND11	ULIF030290915PUREULPFND11	ULIF031290915MIDCAPFUND11	ULGF008030613GRPMNMTFND11	ULIF032290618BONDOPTFND11	ULIF033290618CORBONDFND11	
Income from investments											
Interest - Net of amortisation		4,103	-	3,269	23,04,051	26,159	2,66,530	-	13,37,680	5,95,304	5,83,27,317
Dividend income		519	-	-	-	93,954	13,91,889	-	65,005	-	1,20,71,193
Profit / loss on sale of investment		5,148	-	189	(20,283)	14,35,212	52,52,819	-	3,51,513	(2,646)	7,08,43,822
Profit / loss on inter fund transfer / sale of investment		-	-	-	-	1,66,153	1,04,975	-	(12,294)	(250)	2,52,232
Miscellaneous income / expenses		1	-	-	23	(21)	18	-	(118)	16	1,007
Unrealised gain / loss *		7,384	-	1,563	1,60,610	9,53,443	4,93,84,986	-	17,88,017	1,07,941	24,96,26,491
Total (A)		17,155	-	5,022	24,44,401	26,74,899	5,64,01,216	-	35,29,803	7,00,365	39,11,22,062
Fund management expenses		627	-	289	1,73,028	1,16,357	18,31,996	-	2,76,697	98,175	2,19,68,390
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	(52)	-	(9)	-	42,036	8,01,636	-	2,50,957	74,776	1,11,71,250
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		114	-	53	31,145	30,570	5,03,992	-	94,901	31,108	60,64,818
Total (B)		689	-	333	2,04,173	1,88,964	31,37,624	-	6,22,555	2,04,059	3,92,04,457
Net income for the year (A-B)		16,466	-	4,689	22,40,228	24,85,936	5,32,63,593	-	29,07,248	4,96,306	35,19,17,605
Add: Fund Revenue Account at the beginning of the period		18,320	4	17,487	25,06,306	13,48,357	1,98,42,959	4,137	6,86,214	1,95,467	52,30,37,673
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		34,786	4	22,176	47,46,534	38,34,293	7,31,06,552	4,137	35,93,462	6,91,773	87,49,55,278

* Net change in mark to market value of investments

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

(₹ in '000)

Particulars	Sc h	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		ULIF004051205BALANCFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	16,43,04,651	14,68,67,009	(2,77,672)	7,55,92,595	39,25,08,610	(30,64,008)	(1,61,13,042)	(2,03,51,112)	1,09,92,986
Revenue Account		8,23,61,233	7,96,11,125	4,07,119	4,81,92,734	27,11,71,931	2,70,15,983	1,61,13,042	2,03,51,112	1,67,68,258
Total		24,66,65,884	22,64,78,134	1,29,447	12,37,85,329	66,36,80,541	2,39,51,975	-	-	2,77,61,243
Application of Funds										
Investments	F-2	24,32,02,537	22,11,32,375	1,29,503	12,37,88,856	65,97,95,544	2,39,64,059	-	-	2,76,01,904
Current Assets	F-3	38,23,448	67,39,181	13	5,65,670	39,99,141	51,044	-	-	2,28,396
Less: Current Liabilities and Provisions	F-4	3,60,101	13,93,422	69	5,69,197	1,14,144	63,128	-	-	69,057
Net Current Assets		34,63,346	53,45,759	(56)	(3,527)	38,84,997	(12,084)	-	-	1,59,339
Total		24,66,65,884	22,64,78,134	1,29,447	12,37,85,329	66,36,80,541	2,39,51,975	-	-	2,77,61,243

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		24,66,65,884	22,64,78,134	1,29,447	12,37,85,329	66,36,80,541	2,39,51,975	-	-	2,77,61,243
(b) Number of Units outstanding		3,77,59,68,287	5,05,06,14,365	16,78,641	2,67,97,47,949	3,67,57,53,993	50,16,25,698	-	-	33,44,66,364
(c) NAV per Unit (a) / (b) (₹)		65.3252	44.8417	77.1142	46.1929	180.5563	47.7487	-	-	83.0016

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

(₹ in '000)

Particulars	Sc h	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110INDEXULFND111	JLIF005010206MONYMKTFDN11	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910PIEMNGDFND11	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	(1,08,50,058)	30,74,343	57,76,675	(1,31,77,060)	(19,38,934)	(81,23,219)	(12,47,317)	21,56,099	(11,92,404)
Revenue Account		1,21,45,439	8,62,008	1,10,68,059	1,31,77,060	43,93,893	81,23,219	12,47,317	23,63,600	54,37,222
Total		12,95,382	39,36,351	1,68,44,734	-	24,54,958	-	-	45,19,699	42,44,818
Application of Funds										
Investments	F-2	12,98,602	39,01,487	1,68,06,923	-	24,83,254	-	-	44,77,852	41,26,769
Current Assets	F-3	29,543	34,992	40,777	-	17,801	-	-	1,16,585	1,39,325
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	1,18,049
Total		12,95,382	39,36,351	1,68,44,734	-	24,54,958	-	-	45,19,699	42,44,818

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		12,95,382	39,36,351	1,68,44,734	-	24,54,958	-	-	45,19,699	42,44,818
(b) Number of Units outstanding		2,96,77,039	12,21,24,409	33,50,75,882	-	7,13,21,938	-	-	7,02,92,562	10,62,92,918
(c) NAV per Unit (a) / (b) (₹)		43.6493	32.2323	50.2714	-	34.4208	-	-	64.2984	39.9351

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

(₹ in '000)

Particulars	Sc h	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	JLIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+FND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(18,04,354)	2,66,05,024	(20,52,903)	(4,11,587)	6,62,662	22,656	(49,180)	(7,39,949)	(1,29,879)	(2,78,577)
Revenue Account		66,35,551	1,79,48,754	58,14,887	7,67,184	2,22,012	44,01,237	74,112	7,86,650	1,67,498	3,01,132
Total		48,31,197	4,45,53,777	37,61,983	3,55,597	8,84,675	44,23,894	24,932	46,702	37,619	22,555
Application of Funds											
Investments	F-2	48,09,226	4,38,28,288	37,22,344	3,55,784	8,67,228	43,90,253	24,408	41,477	37,273	22,457
Current Assets	F-3	61,216	7,33,120	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	7,25,490	39,639	(187)	17,447	33,641	525	5,225	346	98
Total		48,31,197	4,45,53,777	37,61,983	3,55,597	8,84,675	44,23,894	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)		48,31,197	4,45,53,777	37,61,983	3,55,597	8,84,675	44,23,894	24,932	46,702	37,619	22,555
(b) Number of Units outstanding		9,44,12,975	69,11,77,373	5,97,83,385	78,14,194	2,96,63,473	9,16,62,216	10,71,667	10,93,989	10,69,366	4,48,595
(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

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

(₹ in '000)

Particulars	Sc h	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		ULGF006300710GRSUNT+FND111	JLGF007180711GRPSHT+FND11	ULIF023210611RETGRT2FND11	ULIF024110411DISCOPOFND11	ULIF028300513PENBON2FND11	ULIF027300513PEEQIT2FND11	ULIF029300513PEMNYM2FND11	ULIF020010911DLYPRO3FND11	ULGF011200913GRDBT+FND211	ULGF010200913GRBAL+FND211
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(1,46,124)	(639)	(6,19,168)	4,97,10,559	23,03,44,533	6,23,88,195	1,23,56,209	(2,84,39,621)	8,69,649	9,41,254
Revenue Account		1,46,124	639	6,19,168	2,29,39,513	4,17,62,194	3,38,65,006	19,43,316	2,84,39,621	6,83,041	5,93,570
Total		-	-	-	7,26,50,072	27,21,06,727	9,62,53,202	1,42,99,525	-	15,52,690	15,34,824
Application of Funds											
Investments	F-2	-	-	-	7,27,96,613	26,52,27,804	9,60,86,379	1,42,17,583	-	15,31,362	15,19,990
Current Assets	F-3	-	-	-	21,69,711	1,09,96,397	3,74,799	82,869	-	21,610	15,315
Less: Current Liabilities and Provisions	F-4	-	-	-	23,16,252	41,17,474	2,07,977	927	-	282	481
Net Current Assets		-	-	-	(1,46,541)	68,78,923	1,66,822	81,942	-	21,328	14,834
Total		-	-	-	7,26,50,072	27,21,06,727	9,62,53,202	1,42,99,525	-	15,52,690	15,34,824

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		-	-	-	7,26,50,072	27,21,06,727	9,62,53,202	1,42,99,525	-	15,52,690	15,34,824
(b) Number of Units outstanding		-	-	-	3,27,81,22,201	#####	2,57,70,74,089	78,13,17,954	-	6,75,75,244	6,59,85,263
(c) NAV per Unit (a) / (b) (₹)		-	-	-	22.1621	20.9372	37.3498	18.3018	-	22.9772	23.2601

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

(₹ in '000)

Particulars	Sc h	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		LULGF009200913GRGRT+FND2111	JULGF012200913GRSTOPLUS211	JULGF013200913GRSHT+FND211	ULIF025300513PEDISCOFND111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	1,95,833	(4)	1,20,187	3,69,60,347	66,39,348	13,40,59,239	(4,137)	2,41,60,341	88,49,372	1,28,51,47,427
Revenue Account		34,786	4	22,176	47,46,534	38,34,293	7,31,06,552	4,137	35,93,462	6,91,773	87,49,55,278
Total		2,30,619	-	1,42,363	4,17,06,881	1,04,73,640	20,71,65,791	-	2,77,53,802	95,41,145	2,16,01,02,705
Application of Funds											
Investments	F-2	2,27,431	-	1,40,476	4,18,61,475	1,05,51,531	20,61,18,731	-	2,70,18,566	91,39,120	2,13,72,45,463
Current Assets	F-3	3,297	-	1,900	5,88,217	1,09,847	24,45,372	-	7,39,332	4,03,457	3,46,37,794
Less: Current Liabilities and Provisions	F-4	109	-	13	7,42,811	1,87,738	13,98,313	-	4,096	1,433	1,17,80,552
Net Current Assets		3,188	-	1,887	(1,54,594)	(77,891)	10,47,060	-	7,35,236	4,02,025	2,28,57,242
Total		2,30,619	-	1,42,363	4,17,06,881	1,04,73,640	20,71,65,791	-	2,77,53,802	95,41,145	2,16,01,02,705

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		2,30,619	-	1,42,363	4,17,06,881	1,04,73,640	20,71,65,791	-	2,77,53,802	95,41,145	2,16,01,02,705
(b) Number of Units outstanding		97,82,658	-	75,78,014	2,22,81,10,208	40,23,69,587	5,24,43,71,648	-	1,39,12,09,872	65,90,50,835	47,44,17,13,239
(c) NAV per Unit (a) / (b) (₹)		23.5743	-	18.7863	18.7185	26.0299	39.5025	-	19.9494	14.4771	

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

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205BALANCFDND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFDND111	ULIF019100210EQTEL2FDND111	ULIF001100105EQUITY-FDND111	ULIF010210108EQTYOPTFDND111	ULIF014080110FLEXPR2FDND111	ULIF014080309FLEXPR1FDND111	ULIF003241105GROWTH-FDND111
Opening Balance	17,80,87,570	18,42,91,323	(2,67,680)	7,90,12,274	31,95,73,056	(37,95,036)	(1,61,13,042)	(2,03,51,112)	1,02,27,124
Add: Additions during the period *	3,60,72,749	2,03,79,903	(3,575)	2,06,41,039	15,12,13,705	43,45,556	-	-	42,51,361
Less: Deductions during the period *	4,98,55,668	5,78,04,217	6,418	2,40,60,718	7,82,78,151	36,14,528	-	-	34,85,499
Closing Balance	16,43,04,651	14,68,67,009	(2,77,673)	7,55,92,595	39,25,08,610	(30,64,008)	(1,61,13,042)	(2,03,51,112)	1,09,92,986

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110INDEXULFDND111	ULIF005010206MONYMKTFFDND111	ULIF016070110TOP300-FDND111	ULIF020060910DLYPRO1FDND111	ULIF021080910PEMNGDFDND111	ULIF020040311DLYPRO2FDND111	ULIF023090311RETGR1FDND111	ULIF009210207PEBALANFDND111	ULIF007160107PENBONDFDND111
Opening Balance	(1,07,04,258)	30,80,848	48,60,308	(1,31,77,060)	(15,76,771)	(81,23,219)	(12,47,317)	2,04,318	(14,66,367)
Add: Additions during the period *	34,398	9,57,863	30,06,392	-	23,018	-	-	23,63,760	11,17,020
Less: Deductions during the period *	1,80,198	9,64,367	20,90,024	-	3,85,181	-	-	4,11,978	8,43,057
Closing Balance	(1,08,50,058)	30,74,344	57,76,676	(1,31,77,060)	(19,38,934)	(81,23,219)	(12,47,317)	21,56,100	(11,92,404)

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF011210108PEEQOPTFDND111	ULIF006150107PEEQITYFDND111	ULIF008150207PEGRWTHFDND111	ULIF017180110PEINDEXFDND111	ULIF013200308PEMNYMTFDND111	ULIF018180110PETP300FDND111	ULIF022090211PEGURNTFDND111	ULGF002160709GRPBAL+FDND111	ULGF003160709GRPDPT+FDND111	ULGF005250909GRPGRT+FDND111
Opening Balance	(35,55,475)	16,01,534	(29,62,167)	(3,79,192)	3,91,484	(12,63,201)	(48,488)	(6,95,722)	(1,30,027)	(2,78,577)
Add: Additions during the period *	22,26,801	2,79,05,896	12,85,405	8,698	4,87,000	16,69,072	-	5,000	206	-
Less: Deductions during the period *	4,75,680	29,02,406	3,76,141	41,093	2,15,821	3,83,215	691	49,227	58	-
Closing Balance	(18,04,354)	2,66,05,024	(20,52,903)	(4,11,587)	6,62,663	22,656	(49,179)	(7,39,949)	(1,29,879)	(2,78,577)

* 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

(₹ in '000)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF006300710GRGUNT+FND11	ULGF007180711GRPSHT+FND11	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF028300513PENBON2FND11	ULIF027300513PEEQIT2FND111	ULIF029300513PEMNYM2FND11	ULIF020010911DLYPRO3FND111	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111
Opening Balance	(1,46,124)	(639)	(6,19,168)	5,13,20,445	20,96,67,243	4,29,55,114	1,10,57,187	(2,84,39,621)	8,72,096	7,36,796
Add: Additions during the period *	-	-	-	13,08,61,257	6,79,81,569	2,95,23,376	35,78,155	-	2,07,976	3,06,512
Less: Deductions during the period *	-	-	-	13,24,71,143	4,73,04,279	1,00,90,295	22,79,133	-	2,10,424	1,02,054
Closing Balance	(1,46,124)	(639)	(6,19,168)	4,97,10,559	23,03,44,533	6,23,88,195	1,23,56,209	(2,84,39,621)	8,69,648	9,41,254

(₹ in '000)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009200913GRGRT+FND211	ULGF012200913GRSTOPLUS211	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND111	ULIF030290915PUREULPFND11	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND11	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	
Opening Balance	40,229	(4)	44,828	2,46,07,365	55,69,972	6,88,04,302	(4,137)	2,02,31,483	76,25,237	1,10,95,17,732
Add: Additions during the period *	1,61,310	-	1,25,770	6,31,53,590	25,22,556	8,34,79,277	-	1,00,18,059	32,26,623	67,31,37,296
Less: Deductions during the period *	5,705	-	50,411	5,08,00,608	14,53,181	1,82,24,339	-	60,89,202	20,02,489	49,75,07,601
Closing Balance	1,95,834	(4)	1,20,187	3,69,60,347	66,39,347	13,40,59,240	(4,137)	2,41,60,340	88,49,371	1,28,51,47,427

* 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, 2024

Investments

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205BALANCFDND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Approved Investments									
Government Bonds	6,00,55,126	12,48,00,580	-	39,22,438	-	50,786	-	-	60,65,594
Corporate Bonds	1,74,74,485	4,39,51,669	-	68,66,350	-	-	-	-	4,50,611
Infrastructure Bonds	3,48,46,176	4,74,06,642	35	65,24,522	-	-	-	-	9,23,228
Equity	11,47,71,869	-	96,604	9,24,61,140	57,29,06,273	1,80,20,803	-	-	1,85,76,280
Money Market	12,33,037	15,33,986	16,585	39,84,413	24,22,913	29,95,389	-	-	1,63,301
Mutual Funds	-	4,654	-	-	15,49,637	10,86,287	-	-	15,498
Deposit with Banks	30,78,900	30,78,900	-	-	-	-	-	-	-
Total	23,14,59,592	22,07,76,432	1,13,224	11,37,58,864	57,68,78,823	2,21,53,265	-	-	2,61,94,512
Other Investments									
Corporate Bonds	-	3,55,943	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	34,29,471	-	1,807	33,58,905	4,72,46,837	12,67,102	-	-	10,76,915
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	83,13,473	-	14,471	66,71,087	3,56,69,884	5,43,693	-	-	3,30,477
Total	1,17,42,945	3,55,943	16,279	1,00,29,992	8,29,16,721	18,10,794	-	-	14,07,392
Grand Total	24,32,02,537	22,11,32,375	1,29,503	12,37,88,856	65,97,95,544	2,39,64,059	-	-	2,76,01,904
% 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

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110INDEXULFND111	ULIF005010208MONYMKTFND11	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND11	ULIF021080910P/EMNGDFND11	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Approved Investments									
Government Bonds	-	2,46,897	-	-	1,51,281	-	-	18,99,431	28,83,567
Corporate Bonds	-	84,959	-	-	-	-	-	1,35,916	4,72,526
Infrastructure Bonds	-	-	-	-	906	-	-	71,438	5,94,459
Equity	12,60,102	-	1,34,93,112	-	8,88,011	-	-	19,70,781	-
Money Market	13,734	35,69,631	28,84,643	-	11,67,738	-	-	1,11,406	67,317
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	9,900	1,08,900
Total	12,73,836	39,01,487	1,63,77,755	-	22,07,935	-	-	41,98,872	41,26,769
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	24,766	-	4,29,168	-	2,45,870	-	-	2,09,427	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	29,449	-	-	69,554	-
Total	24,766	-	4,29,168	-	2,75,319	-	-	2,78,980	-
Grand Total	12,98,602	39,01,487	1,68,06,923	-	24,83,254	-	-	44,77,852	41,26,769
% 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 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

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+FND111
Approved Investments										
Government Bonds	-	-	10,55,563	-	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	35,48,675	3,69,39,684	23,93,770	3,46,848	-	32,19,120	-	9,238	3,131	9,280
Money Market	8,27,141	17,39,038	48,972	2,123	8,27,036	9,36,704	4,928	5,537	6,685	3,098
Mutual Funds	-	2,50,295	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	43,75,816	3,89,29,017	35,89,632	3,48,970	8,67,228	41,55,825	24,408	40,020	36,907	21,455
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	3,19,811	23,55,116	1,24,402	6,814	-	2,34,428	-	1,040	276	859
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	1,13,599	25,44,154	8,310	-	-	-	-	417	90	143
Total	4,33,410	48,99,270	1,32,712	6,814	-	2,34,428	-	1,457	366	1,002
Grand Total	48,09,226	4,38,28,288	37,22,344	3,55,784	8,67,228	43,90,253	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

(₹ in '000)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF006300710GRGUNT+FND11	ULGF007180711GRPSHT+FND11	ULIF023210611RETGRT2FND11	ULIF024110411DISCOPOFND11	ULIF028300513PENBON2FND11	ULIF027300513PEEQIT2FND11	ULIF029300513PEMNYM2FND11	ULIF020010911DLYPRO3FND11	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111
Approved Investments										
Government Bonds	-	-	-	5,82,70,032	13,72,55,743	-	11,38,763	-	11,74,531	10,07,445
Corporate Bonds	-	-	-	-	7,11,25,543	-	1,49,928	-	1,19,177	57,578
Infrastructure Bonds	-	-	-	-	4,98,67,231	-	-	-	55,000	32,299
Equity	-	-	-	-	-	8,03,22,509	-	-	1,36,196	3,39,942
Money Market	-	-	-	1,45,26,581	19,91,737	14,39,909	1,24,58,892	-	30,536	38,470
Mutual Funds	-	-	-	-	15,01,856	2,50,070	-	-	-	-
Deposit with Banks	-	-	-	-	30,78,900	-	4,70,000	-	-	-
Total	-	-	-	7,27,96,613	26,48,21,012	8,20,12,488	1,42,17,583	-	15,15,440	14,75,734
Other Investments										
Corporate Bonds	-	-	-	-	4,06,792	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	57,68,954	-	-	12,360	33,748
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	83,04,937	-	-	3,562	10,507
Total	-	-	-	-	4,06,792	1,40,73,891	-	-	15,922	44,255
Grand Total	-	-	-	7,27,96,613	26,52,27,804	9,60,86,379	1,42,17,583	-	15,31,362	15,19,990
% 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 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

(₹ in '000)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009200913GRGRT+FND211	ULGF012200913GRSTOPLUS211	ULGF013200913GRSHT+FND211	ULIF025300513PEDISCOFND11	ULIF030290915PUREULPFND11	ULIF031290915MIDCAPFUND11	ULGF008030613GRPMNMTFND11	ULIF032290618BONDOPTFND11	ULIF033290618CORBONDFND111	
Approved Investments										
Government Bonds	1,09,967	-	1,20,412	3,34,63,233	-	-	-	1,48,31,551	15,15,071	45,01,22,083
Corporate Bonds	-	-	-	-	-	-	-	19,77,447	32,40,528	14,61,43,073
Infrastructure Bonds	1,011	-	-	-	-	-	-	41,42,069	43,26,438	14,88,63,439
Equity	89,351	-	-	-	79,71,335	16,69,86,234	-	52,88,300	-	1,14,20,48,588
Money Market	16,886	-	20,064	83,98,242	5,13,607	38,32,377	-	17,430	57,083	6,79,07,169
Mutual Funds	-	-	-	-	-	82,82,401	-	-	-	1,29,40,698
Deposit with Banks	-	-	-	-	-	-	-	-	-	98,25,500
Total	2,17,216	-	1,40,476	4,18,61,475	84,84,942	17,91,01,013	-	2,62,56,797	91,39,120	1,97,78,50,550
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	2,03,396	-	9,66,132
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	7,422	-	-	-	20,66,589	2,49,11,353	-	5,58,373	-	9,36,91,812
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	2,794	-	-	-	-	21,06,366	-	-	-	6,47,36,969
Total	10,216	-	-	-	20,66,589	2,70,17,719	-	7,61,769	-	15,93,94,912
Grand Total	2,27,431	-	1,40,476	4,18,61,475	1,05,51,531	20,61,18,731	-	2,70,18,566	91,39,120	2,13,72,45,463
% 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

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205BALANCFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Accrued Interest	36,90,383	57,00,428	13	5,41,683	1,912	2,443	-	-	1,36,037
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	38,835	-	-	-	-
Receivable for sale of investments	-	10,38,649	-	24,051	7,80,771	33,285	-	-	45,498
Unit collection account *	1,32,989	-	-	-	31,77,416	15,311	-	-	46,845
Other Current Assets (for investments)	75	105	-	(63)	208	5	-	-	16
Total	38,23,448	67,39,181	13	5,65,670	39,99,141	51,044	-	-	2,28,396

Schedule – F4 as at March 31, 2024

Current Liabilities

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205BALANCFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Payable for purchase of investments	1,02,065	-	-	2,97,886	-	47,386	-	-	62,169
Other Current Liabilities	39,811	29,784	19	20,169	1,14,144	4,215	-	-	4,843
Unit payable account *	2,18,225	13,63,639	51	2,51,142	-	11,527	-	-	2,045
Total	3,60,101	13,93,422	69	5,69,197	1,14,144	63,128	-	-	69,057

* 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

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Accrued Interest	11	5,014	2,263	-	2,330	-	-	46,398	1,20,475
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	-	-	1,16,585	1,39,325

Schedule – F4 as at March 31, 2024

Current Liabilities

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
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

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+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	7,31,776	25,621	68	16,817	33,682	-	5,000	-	-
Other Current Assets (for investments)	5	(27)	(2)	2	(1)	3	-	-	-	-
Total	61,216	7,33,120	40,298	6,990	17,475	34,421	532	5,242	350	109

Schedule – F4 as at March 31, 2024

Current Liabilities

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+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 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

(₹ in '000)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF028300513PENBON2FND111	ULIF027300513PEEQIT2FND111	ULIF029300513PEMNYM2FND111	ULIF020010911DLYPRO3FND111	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111
Accrued Interest	-	-	-	11,69,692	64,21,917	1,135	22,336	-	21,611	15,312
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	2,700	-	-	-	-
Receivable for sale of investments	-	-	-	-	34,28,082	-	-	-	-	-
Unit collection account *	-	-	-	-	11,45,722	3,70,868	60,507	-	-	2
Other Current Assets (for investments)	-	-	-	10,00,019	676	96	25	-	(1)	1
Total	-	-	-	21,69,711	1,09,96,397	3,74,799	82,869	-	21,610	15,315

Schedule – F4 as at March 31, 2024

Current Liabilities

(₹ in '000)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF028300513PENBON2FND111	ULIF027300513PEEQIT2FND111	ULIF029300513PEMNYM2FND111	ULIF020010911DLYPRO3FND111	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111
Payable for purchase of investments	-	-	-	-	40,72,193	1,88,293	-	-	136	362
Other Current Liabilities	-	-	-	4,859	45,281	19,684	927	-	120	119
Unit payable account *	-	-	-	23,11,393	-	-	-	-	26	-
Total	-	-	-	23,16,252	41,17,474	2,07,977	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

(₹ in '000)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009200913GRGRT+FND2111	ULGF012200913GRSTOPLUS2111	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	
Accrued Interest	1,679	-	1,887	5,88,154	-	469	-	4,67,244	3,20,167	1,93,00,327
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	39,905	-	-	-	81,444
Receivable for sale of investments	-	-	-	-	51,250	-	-	-	-	54,91,898
Unit collection account *	1,617	-	13	-	58,581	24,04,735	-	2,72,135	83,302	87,62,689
Other Current Assets (for investments)	-	-	-	63	16	264	-	(47)	(12)	10,01,436
Total	3,297	-	1,900	5,88,217	1,09,847	24,45,372	-	7,39,332	4,03,457	3,46,37,794

Schedule – F4 as at March 31, 2024

Current Liabilities

(₹ in '000)

Particulars	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009200913GRGRT+FND2111	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULGF008030613GRPMNMTFND111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	
Payable for purchase of investments	91	-	-	-	1,85,920	13,62,706	-	-	-	65,29,224
Other Current Liabilities	18	-	13	2,769	1,818	35,607	-	4,096	1,433	3,44,770
Unit payable account *	-	-	-	7,40,042	-	-	-	-	-	49,06,558
Total	109	-	13	7,42,811	1,87,738	13,98,313	-	4,096	-	1,17,80,552

* 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, 2024

Other Expenses

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205BALANCFDND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Policy administration charge	1,94,640	2,84,729	21	86,320	5,36,710	25,475	-	-	23,930
Surrender charge	379	501	-	192	802	23	-	-	39
Switching charge	98	286	-	82	279	24	-	-	32
Mortality charge	14,45,153	12,96,861	1,339	7,09,629	35,91,759	1,25,709	-	-	1,36,557
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	2,32,396	8,300	-	-	6,286
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Additio	(48,098)	(1,55,521)	-	(2,315)	(1,07,795)	(30,096)	-	-	(11,393)
Total	16,28,499	14,43,598	1,360	8,02,069	42,54,982	1,29,466	-	-	1,55,468

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

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFFND111	ULIF016070110TOP300-FND111	JLIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
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 Additio	(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.

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

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+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 Additio	(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

(₹ in '000)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	JLIF024110411DISCOPOFND111	ULIF028300513PENBON2FND111	ULIF027300513PEEQIT2FND111	ULIF029300513PEMNYM2FND111	ULIF020010911DLYPRO3FND111	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111
Policy administration charge	-	-	-	-	2,77,977	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	-	-	-	-	6,26,678	1,88,380	32,953	-	-	-
Discontinuance charge	-	-	-	4	1,08,122	19,844	5,687	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Additio	-	-	-	-	(333)	(83)	(18)	-	(3,607)	(3,446)
Total	-	-	-	4	10,12,605	2,79,412	53,248	-	(3,562)	(3,426)

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

(₹ in '000)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009200913GRGRT+FND2111	ULGF012200913GRSTOPLUS2111	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND11	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	
Policy administration charge	-	-	-	-	3,800	13,301	-	19,625	3,511	16,74,010
Surrender charge	-	-	-	-	16	203	-	-	-	2,191
Switching charge	-	-	-	-	10	56	-	15	9	1,033
Mortality charge	5	-	5	-	47,465	9,12,652	-	2,19,145	68,285	86,77,512
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	2	-	-	-	38
Miscellaneous charge	-	-	-	-	6	151	-	60	12	1,671
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	8,48,098
Discontinuance charge	-	-	-	-	2,305	43,829	-	12,178	2,985	5,43,840
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Additio	(56)	-	(14)	-	(11,567)	(1,68,558)	-	(65)	(27)	(5,77,143)
Total	(52)	-	(9)	-	42,036	8,01,636	-	2,50,957	74,776	1,11,71,250

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)

(₹ in '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9)
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Premiums earned – Net											
(a) Premium		1,38,77,001	23,84,88,866	25,23,65,867	58,62,554	10,19,45,589	10,78,08,144	12	3,60,850	3,60,862	36,05,34,873
(b) Reinsurance ceded		(2,37,618)	-	(2,37,618)	-	-	-	-	-	-	(2,37,618)
Income from Investments											
(a) Interest, Dividends & Rent - Net of Amortisation		3,19,505	4,01,49,430	4,04,68,934	1,21,645	1,68,23,150	1,69,44,794	1,521	1,94,074	1,95,595	5,76,09,324
(b) Profit on sale / redemption of investments		67	4,10,95,237	4,10,95,304	25	57,60,699	57,60,725	-	1,36,623	1,36,624	4,69,92,652
(c) Loss on sale / redemption of investments		(2,321)	(2,01,45,539)	(2,01,47,860)	(884)	(73,64,508)	(73,65,392)	(11)	(71,579)	(71,590)	(2,75,84,843)
(d) Unrealised gain / loss		-	(3,67,54,170)	(3,67,54,170)	-	(40,40,836)	(40,40,836)	-	(1,52,557)	(1,52,557)	(4,09,47,563)
Other Income:											
(a) Linked Income	UL-1	2,38,27,948	(2,38,27,948)	-	42,38,758	(42,38,758)	-	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		1,48,355	-	1,48,355	-	-	-	-	-	-	1,48,355
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	21,965	-	21,965	21,965
Total (A)		3,79,59,856	23,90,04,774	27,69,64,630	1,02,23,605	10,88,85,852	11,91,09,457	30,104	4,60,805	4,90,910	39,65,64,997
Commission		85,48,610	-	85,48,610	31,93,483	-	31,93,483	36	-	36	1,17,42,129
Operating expenses related to insurance business		1,23,27,964	-	1,23,27,964	22,70,877	-	22,70,877	13,785	-	13,785	1,46,12,625
Bad debts written off		7,674	-	7,674	190	-	190	-	-	-	7,864
GST / Service Tax on Linked Charges		21,19,491	43,49,101	64,68,592	8,88,796	7,68,694	16,57,490	-	3,572	3,572	81,29,655
Provision for taxation		4,02,483	-	4,02,483	-	-	-	-	-	-	4,02,483
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-
Total (B)		2,34,06,222	43,49,101	2,77,55,323	63,53,346	7,68,694	71,22,040	13,821	3,572	17,393	3,48,94,755
Benefits paid (Net)	UL-2	37,02,579	11,90,92,921	12,27,95,500	1,16,065	1,64,88,020	1,66,04,085	20	13,46,776	13,46,796	14,07,46,382
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:											
(a) Fund reserve		8,73,016	11,10,73,752	11,19,46,768	9,95,917	8,12,11,025	8,22,06,941	16,264	(8,89,543)	(8,73,280)	19,32,80,429
(b) Funds for discontinued policies		-	44,89,000	44,89,000	-	1,04,18,114	1,04,18,114	-	-	-	1,49,07,113
Total (C)		45,75,595	23,46,55,673	23,92,31,268	11,11,982	10,81,17,158	10,92,29,140	16,284	4,57,233	4,73,517	34,89,33,924
Surplus / (Deficit) (D) = (A) - (B) - (C)		99,78,039	-	99,78,039	27,58,278	-	27,58,278	-	-	-	1,27,36,317
Appropriations											
Transfer to Shareholders' account		99,78,039	-	99,78,039	27,58,278	-	27,58,278	-	-	-	1,27,36,317
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		99,78,039	-	99,78,039	27,58,278	-	27,58,278	-	-	-	1,27,36,317

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

(₹ in '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	1,41,63,857	30,49,476	19,782	1,72,33,115
Policy administration charge	10,63,798	3,94,505	-	14,58,303
Surrender charge	2,638	(1)	-	2,637
Switching charge	870	4	-	874
Mortality charge	85,94,298	7,338	64	86,01,699
Rider premium charge	-	-	-	-
Partial withdrawal charge	2	-	-	2
Subscription lapse forfeiture	-	-	-	-
Guaranteed charge	(153)	6,49,764	-	6,49,611
Discontinuance charge	3,89,506	1,69,290	-	5,58,796
Other charges	1,767	283	-	2,051
Loyalty Unit / Residual Addition	(3,88,636)	(31,901)	(13,247)	(4,33,784)
Total (UL1)	2,38,27,948	42,38,758	6,599	2,80,73,305

* 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, 2023

(₹ in '000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9)
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Insurance Claims										
(a) Claims by death	36,95,348	33,19,682	70,15,030	75,003	20,01,745	20,76,748	25	2,369	2,394	90,94,172
(b) Claims by maturity	(9,150)	1,84,87,898	1,84,78,748	1,801	3,66,228	3,68,030	-	-	-	1,88,46,778
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	7,086	2,78,59,666	2,78,66,752	36,279	48,80,329	49,16,608	-	-	-	3,27,83,359
- Surrender	13,492	6,87,84,117	6,87,97,609	2,981	92,39,718	92,42,699	-	-	-	7,80,40,308
- Withdrawals	(1,953)	6,41,559	6,39,605	-	-	-	(4)	13,44,407	13,44,403	19,84,008
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	1,47,537	-	1,47,537	-	-	-	-	-	-	1,47,537
Sub Total (A)	38,52,360	11,90,92,921	12,29,45,281	1,16,065	1,64,88,020	1,66,04,085	20	13,46,776	13,46,796	14,08,96,162
Amount ceded in Reinsurance										
(a) Claims by death	1,49,781	-	1,49,781	-	-	-	-	-	-	1,49,781
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	1,49,781	-	1,49,781	-	-	-	-	-	-	1,49,781
Total (A) - (B)	37,02,579	11,90,92,921	12,27,95,500	1,16,065	1,64,88,020	1,66,04,085	20	13,46,776	13,46,796	14,07,46,382
Benefits paid to Claimants:										
In India	37,02,579	11,90,92,921	12,27,95,500	1,16,065	1,64,88,020	1,66,04,085	20	13,46,776	13,46,796	14,07,46,382
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	37,02,579	11,90,92,921	12,27,95,500	1,16,065	1,64,88,020	1,66,04,085	20	13,46,776	13,46,796	14,07,46,382

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

(₹ in '000)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205BALANCFDND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Income from Investments										
Interest - Net of amortisation		72,18,426	1,74,55,968	1,145	10,06,208	2,91,650	1,52,314	3	6	4,04,451
Dividend income		13,19,081	-	1,233	9,66,810	44,26,383	1,72,441	-	-	1,85,109
Profit / loss on sale of investment		27,25,909	(37,25,902)	6,530	34,80,216	1,53,86,080	10,78,531	-	-	1,78,415
Profit / loss on inter fund transfer / sale of investment		(3,896)	(2,04,173)	-	(87,618)	(12,64,543)	(6,769)	-	-	7,296
Miscellaneous income / expenses		(344)	(447)	-	(66)	(140)	15	-	-	25
Unrealised gain / loss *		(50,06,548)	(30,06,396)	(4,563)	(28,94,630)	(1,93,97,853)	(10,01,023)	-	-	(4,19,672)
Total (A)		62,52,629	1,05,19,050	4,346	24,70,919	(5,58,423)	3,95,508	3	6	3,55,624
Fund management expenses		26,14,090	25,04,510	1,329	12,11,704	53,83,409	2,36,356	1	2	2,80,399
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	19,82,183	18,61,918	1,507	9,40,139	36,27,863	1,29,637	(6)	(11)	1,58,362
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		8,32,313	8,05,275	509	3,87,492	16,34,689	66,832	(1)	(2)	80,528
Total (B)		54,28,586	51,71,703	3,345	25,39,335	1,06,45,960	4,32,825	(6)	(11)	5,19,289
Net Income for the year (A-B)		8,24,043	53,47,348	1,000	(68,416)	(1,12,04,383)	(37,317)	10	17	(1,63,665)
Add: Fund Revenue Account at the beginning of the period		4,33,48,388	5,74,03,610	3,78,463	2,40,07,218	13,70,22,854	2,22,95,922	1,61,13,032	2,03,51,095	1,19,45,020
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		4,41,72,431	6,27,50,957	3,79,464	2,39,38,802	12,58,18,471	2,22,58,605	1,61,13,042	2,03,51,112	1,17,81,355

* 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

(₹ in '000)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Income from investments										
Interest - Net of amortisation		125	1,93,058	1,26,859	-	50,981	22	-	44,155	2,52,258
Dividend income		19,322	-	1,24,874	-	18,442	-	-	6,768	-
Profit / loss on sale of investment		1,53,640	(329)	5,69,782	-	2,18,766	-	-	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 *		(1,41,290)	-	(5,22,686)	-	(1,94,643)	-	-	(56,280)	(35,660)
Total (A)		31,799	1,92,733	2,89,037	-	76,650	22	-	31,068	1,43,268
Fund management expenses		15,343	8,846	1,65,462	-	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	2,78,026	(3)	43,152	(52)	(6)	20,055	52,002
Net Income for the year (A-B)		11,410	1,41,449	11,011	3	33,498	74	6	11,014	91,266
Add: Fund Revenue Account at the beginning of the period		1,18,12,142	5,00,088	79,83,293	1,31,77,057	38,29,067	81,23,145	12,47,310	18,43,377	50,46,209
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		1,18,23,551	6,41,536	79,94,304	1,31,77,060	38,62,565	81,23,219	12,47,317	18,54,391	51,37,476

* 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

(₹ in '000)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+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	5,28,882	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)	(9,09,694)	(60,275)	(29,533)	-	(1,00,892)	(610)	(1,02,048)	(975)	(339)
Total (A)		40,545	(2,89,437)	18,058	7,341	27,583	35,401	994	1,447	1,241	664
Fund management expenses		24,302	1,02,510	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	1,44,968	33,998	4,273	3,385	32,115	478	2,420	252	143
Net Income for the year (A-B)		8,933	(4,34,405)	(15,941)	3,069	24,198	3,286	515	(972)	989	521
Add: Fund Revenue Account at the beginning of the period		58,70,665	1,24,26,844	52,49,917	6,76,782	1,54,754	37,64,034	72,372	7,78,558	1,63,172	2,97,167
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		58,79,598	1,19,92,440	52,33,976	6,79,851	1,78,952	37,67,320	72,888	7,77,586	1,64,161	2,97,688

* 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

(₹ in '000)

Particulars	Sch	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF028300513PENBON2FND111	ULIF027300513PEEQIT2FND111	ULIF029300513PEMNYM2FND111	ULIF020010911DLYPRO3FND111	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111
Income from investments											
Interest - Net of amortisation		-	-	-	37,24,636	1,38,28,404	45,191	5,70,631	98	89,763	58,602
Dividend income		-	-	-	-	-	6,13,005	-	-	1,775	3,520
Profit / loss on sale of investment		-	-	-	(79,160)	(44,16,160)	21,70,998	(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 *		-	-	-	(7,30,896)	2,29,857	(27,93,471)	-	-	(24,080)	(24,221)
Total (A)		-	-	-	29,13,881	96,31,711	(38,808)	5,69,922	98	56,736	41,809
Fund management expenses		-	-	-	3,45,099	19,61,541	7,14,801	25,874	17	8,450	6,674
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	2	9,01,542	2,08,104	47,547	(148)	(5,686)	(5,439)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		-	-	-	62,114	5,17,581	1,66,607	13,333	(23)	1,528	1,204
Total (B)		-	-	-	4,07,216	33,80,664	10,89,511	86,754	(153)	4,292	2,440
Net Income for the year (A-B)		-	-	-	25,06,666	62,51,046	(11,28,319)	4,83,168	251	52,445	39,369
Add: Fund Revenue Account at the beginning of the period		1,46,124	639	6,19,168	1,56,89,077	1,62,08,097	1,71,48,598	6,37,220	2,84,39,370	4,79,070	3,76,318
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		1,46,124	639	6,19,168	1,81,95,742	2,24,59,144	1,60,20,278	11,20,388	2,84,39,621	5,31,514	4,15,687

* 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

(₹ in '000)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF009200913GRGRT+FND2111	ULGF012200913GRSTOPLUS2111	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	
Income from investments											
Interest - Net of amortisation		1,989	-	2,164	12,02,478	20,971	2,27,403	516	8,88,428	4,18,607	4,84,34,853
Dividend income		304	-	-	-	67,342	6,31,220	-	35,814	-	87,31,800
Profit / loss on sale of investment		643	-	-	(10,780)	1,61,263	25,60,994	-	(25,104)	(14,443)	2,12,34,829
Profit / loss on inter fund transfer / sale of investment		(65)	-	-	-	(23,022)	(1,07,386)	-	(8,228)	110	(18,23,896)
Miscellaneous income / expenses		-	-	-	(6)	15	(16)	-	13	(36)	(592)
Unrealised gain / loss *		(565)	-	(329)	(1,90,318)	(3,11,764)	(27,32,185)	-	(2,59,882)	(1,30,141)	(4,09,47,563)
Total (A)		2,305	-	1,835	10,01,374	(85,194)	5,80,030	516	6,31,040	2,74,098	3,56,29,431
Fund management expenses		319	-	197	1,08,166	85,366	10,10,305	69	1,92,693	75,643	1,72,33,115
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	(34)	-	(10)	-	32,735	4,63,205	(22)	2,70,492	89,109	1,08,40,190
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		58	-	36	19,470	23,501	2,79,573	12	83,716	29,835	51,21,367
Total (B)		343	-	223	1,27,636	1,41,602	17,53,083	59	5,46,901	1,94,587	3,31,94,672
Net Income for the year (A-B)		1,962	-	1,612	8,73,738	(2,26,796)	(11,73,053)	458	84,139	79,512	24,34,759
Add: Fund Revenue Account at the beginning of the period		16,358	4	15,875	16,32,569	15,75,153	2,10,16,012	3,680	6,02,074	1,15,955	52,06,02,914
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		18,320	4	17,487	25,06,306	13,48,357	1,98,42,959	4,137	6,86,214	1,95,467	52,30,37,673

* Net change in mark to market value of investments

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

(₹ in '000)

Particulars	Sc h	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		ULIF004051205BALANCFDND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFDND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	17,80,87,570	18,42,91,323	(2,67,680)	7,90,12,274	31,95,73,056	(37,95,036)	(1,61,13,042)	(2,03,51,112)	1,02,27,124
Revenue Account		4,41,72,431	6,27,50,957	3,79,464	2,39,38,802	12,58,18,471	2,22,58,605	1,61,13,042	2,03,51,112	1,17,81,355
Total		22,22,60,001	24,70,42,281	1,11,784	10,29,51,076	44,53,91,527	1,84,63,569	-	-	2,20,08,480
Application of Funds										
Investments	F-2	21,85,53,672	23,95,60,543	1,14,473	10,33,01,678	44,31,07,976	1,83,01,324	-	-	2,18,25,212
Current Assets	F-3	42,29,910	1,02,97,893	4	5,10,961	31,25,823	1,91,130	-	-	1,99,659
Less: Current Liabilities and Provisions	F-4	5,23,581	28,16,155	2,692	8,61,563	8,42,271	28,885	-	-	16,392
Net Current Assets		37,06,329	74,81,738	(2,689)	(3,50,602)	22,83,551	1,62,245	-	-	1,83,268
Total		22,22,60,001	24,70,42,281	1,11,784	10,29,51,076	44,53,91,527	1,84,63,569	-	-	2,20,08,480

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		22,22,60,001	24,70,42,281	1,11,784	10,29,51,076	44,53,91,527	1,84,63,569	-	-	2,20,08,480
(b) Number of Units outstanding		4,03,20,15,221	5,95,69,02,572	18,41,046	2,78,05,30,165	3,25,81,74,870	48,83,05,647	-	-	32,70,68,611
(c) NAV per Unit (a) / (b) (₹)		55.1238	41.4716	60.7177	37.0257	136.6997	37.8115	-	-	67.2901

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

(₹ in '000)

Particulars	Sc h	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110INDEXULFND111	JLIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	(1,07,04,258)	30,80,848	48,60,308	(1,31,77,060)	(15,76,771)	(81,23,219)	(12,47,317)	2,04,318	(14,66,367)
Revenue Account		1,18,23,551	6,41,536	79,94,304	1,31,77,060	38,62,565	81,23,219	12,47,317	18,54,391	51,37,476
Total		11,19,294	37,22,384	1,28,54,611	-	22,85,794	-	-	20,58,709	36,71,109
Application of Funds										
Investments	F-2	11,24,766	37,14,147	1,28,54,293	-	22,22,515	-	-	19,84,520	35,80,308
Current Assets	F-3	1	8,269	31,782	-	1,12,640	-	-	1,59,377	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		11,19,294	37,22,384	1,28,54,611	-	22,85,794	-	-	20,58,709	36,71,109

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		11,19,294	37,22,384	1,28,54,611	-	22,85,794	-	-	20,58,709	36,71,109
(b) Number of Units outstanding		3,34,92,335	12,34,36,772	31,77,67,364	-	8,29,09,626	-	-	3,79,91,759	9,94,10,189
(c) NAV per Unit (a) / (b) (₹)		33.4194	30.1562	40.4529	-	27.5697	-	-	54.1883	36.9289

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

(₹ in '000)

Particulars	Sc h	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	JLGF002160709GRPBAL+FND111	JLGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+FND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(35,55,475)	16,01,534	(29,62,167)	(3,79,192)	3,91,484	(12,63,201)	(48,488)	(6,95,722)	(1,30,027)	(2,78,577)
Revenue Account		58,79,598	1,19,92,440	52,33,976	6,79,851	1,78,952	37,67,320	72,888	7,77,586	1,64,161	2,97,688
Total		23,24,123	1,35,93,974	22,71,809	3,00,659	5,70,435	25,04,119	24,400	81,864	34,134	19,111
Application of Funds											
Investments	F-2	23,78,115	1,35,92,291	22,56,597	3,01,430	5,68,326	24,94,878	23,940	81,315	33,652	18,951
Current Assets	F-3	20,282	2,71,571	16,889	-	2,114	15,437	464	551	483	160
Less: Current Liabilities and Provisions	F-4	74,274	2,69,888	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		23,24,123	1,35,93,974	22,71,809	3,00,659	5,70,435	25,04,119	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)		23,24,123	1,35,93,974	22,71,809	3,00,659	5,70,435	25,04,119	24,400	81,864	34,134	19,111
(b) Number of Units outstanding		5,74,84,121	27,11,00,869	4,43,61,999	86,29,008	2,04,31,944	6,33,87,239	11,09,942	21,91,987	10,65,123	4,48,595
(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

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

(₹ in '000)

Particulars	Sc h	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		ULGF006300710GRGUNT+FND111	JLGF007180711GRPSHT+FND11	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF028300513PENBON2FND111	ULIF027300513PEEQIT2FND111	ULIF029300513PEMNYM2FND111	ULIF020010911DLYPRO3FND111	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(1,46,124)	(639)	(6,19,168)	5,13,20,445	20,96,67,243	4,29,55,114	1,10,57,187	(2,84,39,621)	8,72,096	7,36,796
Revenue Account		1,46,124	639	6,19,168	1,81,95,742	2,24,59,144	1,60,20,278	11,20,388	2,84,39,621	5,31,514	4,15,687
Total		-	-	-	6,95,16,187	23,21,26,386	5,89,75,393	1,21,77,575	-	14,03,611	11,52,483
Application of Funds											
Investments	F-2	-	-	-	6,97,44,224	23,25,41,844	5,90,36,295	1,20,93,676	-	13,79,910	11,36,948
Current Assets	F-3	-	-	-	13,19,036	65,35,366	2,81,653	84,100	-	23,729	15,558
Less: Current Liabilities and Provisions	F-4	-	-	-	15,47,074	69,50,823	3,42,555	201	-	28	23
Net Current Assets		-	-	-	(2,28,037)	(4,15,457)	(60,903)	83,899	-	23,700	15,535
Total		-	-	-	6,95,16,187	23,21,26,386	5,89,75,393	1,21,77,575	-	14,03,611	11,52,483

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		-	-	-	6,95,16,187	23,21,26,386	5,89,75,393	1,21,77,575	-	14,03,611	11,52,483
(b) Number of Units outstanding		-	-	-	3,34,51,31,783	11,98,75,84,437	2,01,86,40,601	70,94,17,409	-	6,73,54,345	5,63,54,772
(c) NAV per Unit (a) / (b) (₹)		-	-	-	20.7813	19.3639	29.2154	17.1656	-	20.8392	20.4505

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

(₹ in '000)

Particulars	Sc h	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		LULGF009200913GRGRT+FND2111	JLGF012200913GRSTOPLUS211	JLGF013200913GRSHT+FND211	ULIF025300513PEDISCOFND111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	JLGF008030613GRPMNMTFND111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	40,229	(4)	44,828	2,46,07,365	55,69,972	6,88,04,302	(4,137)	2,02,31,483	76,25,237	1,10,95,17,732
Revenue Account		18,320	4	17,487	25,06,306	13,48,357	1,98,42,959	4,137	6,86,214	1,95,467	52,30,37,673
Total		58,549	-	62,315	2,71,13,672	69,18,329	8,86,47,261	-	2,09,17,697	78,20,704	1,63,25,55,405
Application of Funds											
Investments	F-2	58,063	-	61,157	2,71,16,223	70,12,691	8,79,11,043	-	2,04,14,943	75,03,265	1,61,80,05,204
Current Assets	F-3	488	-	1,159	3,15,449	1,23,231	7,89,037	-	6,44,556	3,17,735	2,97,40,822
Less: Current Liabilities and Provisions	F-4	1	-	1	3,18,000	2,17,593	52,819	-	1,41,802	297	1,51,90,621
Net Current Assets		486	-	1,158	(2,551)	(94,362)	7,36,217	-	5,02,754	3,17,438	1,45,50,201
Total		58,549	-	62,315	2,71,13,672	69,18,329	8,86,47,261	-	2,09,17,697	78,20,704	1,63,25,55,405

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	2,71,13,672	69,18,329	8,86,47,261	-	2,09,17,697	78,20,704	1,63,25,55,405
(b) Number of Units outstanding		29,45,946	-	36,03,119	1,54,46,92,106	36,00,65,212	3,42,20,66,379	-	1,19,88,04,323	57,82,74,761	43,30,49,92,197
(c) NAV per Unit (a) / (b) (₹)		19.8744	-	17.2947	17.5528	19.2141	25.9046	-	17.4488	13.5242	

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

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205BALANCFDND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFDND111	ULIF019100210EQTEL2FDND111	ULIF001100105EQUITY-FDND111	ULIF010210108EQTYOPTFDND111	ULIF014080110FLEXPR2FDND111	ULIF014080309FLEXPR1FDND111	ULIF003241105GROWTH-FDND111
Opening Balance	16,03,78,889	20,40,05,864	(2,50,802)	6,96,71,160	24,56,61,594	(51,75,699)	(1,61,12,703)	(2,03,50,480)	84,43,284
Add: Additions during the period *	4,65,15,286	2,78,93,790	-	2,23,84,921	12,37,32,567	38,23,386	(331)	(618)	42,68,179
Less: Deductions during the period *	2,88,06,605	4,76,08,331	16,878	1,30,43,807	4,98,21,105	24,42,723	7	13	24,84,339
Closing Balance	17,80,87,570	18,42,91,323	(2,67,680)	7,90,12,274	31,95,73,056	(37,95,036)	(1,61,13,041)	(2,03,51,111)	1,02,27,124

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110INDEXULFDND111	ULIF005010206MONYMKTFDND111	ULIF016070110TOP300-FDND111	ULIF020060910DLYPRO1FDND111	ULIF021080910P/EMNGDFDND111	ULIF020040311DLYPRO2FDND111	ULIF023090311RETGR1FDND111	ULIF009210207PEBALANFDND111	ULIF007160107PENBONDFDND111
Opening Balance	(1,04,88,263)	28,84,110	41,16,905	(1,31,77,057)	(11,71,868)	(81,22,703)	(12,47,310)	(9,50,691)	(12,82,724)
Add: Additions during the period *	32,639	9,78,141	22,94,646	-	28,558	(472)	55	12,69,352	7,01,343
Less: Deductions during the period *	2,48,633	7,81,404	15,51,244	3	4,33,461	44	62	1,14,343	8,84,985
Closing Balance	(1,07,04,257)	30,80,847	48,60,307	(1,31,77,060)	(15,76,771)	(81,23,219)	(12,47,317)	2,04,318	(14,66,366)

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF011210108PEEQOPTFDND111	ULIF006150107PEEQITYFDND111	ULIF008150207PEGRWTHFDND111	ULIF017180110PEINDEXFDND111	ULIF013200308PEMNYMTFDND111	ULIF018180110PETP300FDND111	ULIF022090211PEGURNTFDND111	ULIF002160709GRPBAL+FDND111	ULIF003160709GRPDPT+FDND111	ULIF005250909GRPGR+FDND111
Opening Balance	(42,69,377)	(71,90,244)	(32,79,407)	(3,51,675)	3,22,529	(18,10,632)	(47,416)	3,12,219	(1,30,556)	(2,78,577)
Add: Additions during the period *	9,12,793	96,46,835	6,07,715	10,907	2,60,322	7,84,186	103	-	552	-
Less: Deductions during the period *	1,98,892	8,55,057	2,90,476	38,424	1,91,367	2,36,755	1,175	10,07,940	23	-
Closing Balance	(35,55,476)	16,01,534	(29,62,168)	(3,79,192)	3,91,484	(12,63,201)	(48,488)	(6,95,721)	(1,30,027)	(2,78,577)

* 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, 2023

Policyholders' Contribution

(₹ in '000)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF006300710GRGUNT+FND11	ULGF007180711GRPSHT+FND11	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	JLIF028300513PENBON2FND11	ULIF027300513PEEQIT2FND111	JLIF029300513PEMNYM2FND111	ULIF020010911DLYPRO3FND111	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111
Opening Balance	(1,46,124)	(639)	(6,19,168)	4,93,38,111	15,51,53,962	3,56,24,695	83,69,776	(2,84,38,421)	9,40,319	6,80,525
Add: Additions during the period *	-	-	-	10,96,31,955	7,83,17,314	1,43,57,396	40,64,352	(1,459)	1,71,522	1,24,012
Less: Deductions during the period *	-	-	-	10,76,49,621	2,38,04,033	70,26,976	13,76,941	(259)	2,39,744	67,741
Closing Balance	(1,46,124)	(639)	(6,19,168)	5,13,20,445	20,96,67,243	4,29,55,115	1,10,57,187	(2,84,39,621)	8,72,097	7,36,796

(₹ in '000)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009200913GRGRT+FND211	ULGF012200913GRSTOPLUS211	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND111	JLIF030290915PUREULPFND11	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND11	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	
Opening Balance	31,129	(4)	(2,136)	1,50,62,989	43,68,094	4,58,48,006	18,490	1,35,47,156	57,65,015	90,56,50,144
Add: Additions during the period *	13,126	-	51,638	4,37,90,109	20,47,315	3,08,99,478	-	97,47,963	30,71,028	54,24,30,604
Less: Deductions during the period *	4,026	-	4,674	3,42,45,733	8,45,437	79,43,182	22,627	30,63,635	12,10,806	33,85,63,016
Closing Balance	40,229	(4)	44,828	2,46,07,365	55,69,972	6,88,04,302	(4,137)	2,02,31,484	76,25,237	1,10,95,17,732

* 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

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205BALANCFDND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFDND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Approved Investments									
Government Bonds	5,54,14,232	12,93,20,917	-	-	-	1,51,778	-	-	45,40,845
Corporate Bonds	1,43,31,869	4,17,93,540	3	61,29,339	9,456	-	-	-	1,00,037
Infrastructure Bonds	3,25,30,402	5,84,50,974	71	19,33,953	-	-	-	-	11,71,324
Equity	9,67,53,956	-	79,565	7,24,61,917	37,06,58,523	1,37,95,570	-	-	1,38,49,855
Money Market	34,49,027	47,52,616	17,081	1,12,02,243	66,25,082	18,50,149	-	-	3,72,992
Mutual Funds	-	10,66,365	-	10,44,117	5,11,085	10,33,560	-	-	5,11,050
Deposit with Banks	30,78,900	37,78,900	-	-	-	-	-	-	-
Total	20,55,58,387	23,91,63,312	96,720	9,27,71,569	37,78,04,146	1,68,31,056	-	-	2,05,46,103
Other Investments									
Corporate Bonds	3,06,852	3,97,231	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	62,77,038	-	4,569	51,08,014	2,73,70,086	9,47,882	-	-	9,53,530
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	64,11,395	-	13,183	54,22,095	3,79,33,744	5,22,385	-	-	3,25,579
Total	1,29,95,285	3,97,231	17,753	1,05,30,109	6,53,03,830	14,70,268	-	-	12,79,109
Grand Total	21,85,53,672	23,95,60,543	1,14,473	10,33,01,678	44,31,07,976	1,83,01,324	-	-	2,18,25,212
% of Approved Investments to Total	94%	100%	84%	90%	85%	92%	0%	0%	94%
% of Other Investments to Total	6%	0%	16%	10%	15%	8%	0%	0%	6%

Schedules 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

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110INDEXULFND111	ULIF005010208MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910PIEMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Approved Investments									
Government Bonds	-	-	-	-	-	-	-	7,49,308	22,96,754
Corporate Bonds	-	-	-	-	-	-	-	25,009	1,70,063
Infrastructure Bonds	-	-	-	-	1,823	-	-	1,01,877	9,91,258
Equity	10,80,538	-	97,72,730	-	15,05,942	-	-	9,34,875	-
Money Market	1,265	37,14,147	25,38,510	-	5,34,153	-	-	28,981	13,333
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	9,900	1,08,900
Total	10,81,803	37,14,147	1,23,11,240	-	20,41,919	-	-	18,49,950	35,80,308
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	30,583	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	42,963	-	5,43,053	-	1,53,582	-	-	65,357	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	27,014	-	-	38,631	-
Total	42,963	-	5,43,053	-	1,80,597	-	-	1,34,570	-
Grand Total	11,24,766	37,14,147	1,28,54,293	-	22,22,515	-	-	19,84,520	35,80,308
% 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

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDPT+FND111	ULGF005250909GRPGRT+FND111
Approved Investments										
Government Bonds	20,118	-	5,09,614	-	-	-	20,620	57,336	25,968	9,024
Corporate Bonds	44	101	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	1,51,476	-	-	-	-	-	1,027	-
Equity	18,09,661	1,10,07,490	14,24,794	2,88,010	-	18,47,329	-	19,458	3,101	7,947
Money Market	3,67,122	6,55,859	35,825	1,984	5,68,326	5,36,453	3,319	2,807	2,232	1,261
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	21,96,944	1,16,63,450	21,21,709	2,89,993	5,68,326	23,83,782	23,940	79,601	32,329	18,233
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	1,019	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,21,224	8,53,772	1,30,460	11,436	-	1,11,096	-	1,370	246	575
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	59,947	10,75,069	4,428	-	-	-	-	344	58	143
Total	1,81,171	19,28,841	1,34,888	11,436	-	1,11,096	-	1,714	1,323	718
Grand Total	23,78,115	1,35,92,291	22,56,597	3,01,430	5,68,326	24,94,878	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 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

(₹ in '000)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	JLGF006300710GRGUNT+FND11	JLGF007180711GRPSHT+FND11	ULIF023210611RETGRT2FND11	ULIF024110411DISCOPOFND11	ULIF028300513PENBON2FND11	ULIF027300513PEEQIT2FND11	ULIF029300513PEMNYM2FND11	ULIF020010911DLYPRO3FND11	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111
Approved Investments										
Government Bonds	-	-	-	6,41,44,532	10,68,26,131	-	-	-	10,11,843	7,29,586
Corporate Bonds	-	-	-	-	3,20,66,247	1,267	-	-	68,768	34,384
Infrastructure Bonds	-	-	-	-	6,99,40,598	-	-	-	55,100	32,664
Equity	-	-	-	-	-	4,93,33,589	-	-	1,32,398	2,66,191
Money Market	-	-	-	55,99,692	1,89,78,418	13,27,501	1,16,23,676	-	49,298	28,003
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	43,28,900	-	4,70,000	-	-	-
Total	-	-	-	6,97,44,224	23,21,40,294	5,06,62,356	1,20,93,676	-	13,17,407	10,90,829
Other Investments										
Corporate Bonds	-	-	-	-	4,01,550	-	-	-	50,972	23,447
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	31,03,391	-	-	9,226	18,107
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	52,70,548	-	-	2,304	4,565
Total	-	-	-	-	4,01,550	83,73,939	-	-	62,503	46,119
Grand Total	-	-	-	6,97,44,224	23,25,41,844	5,90,36,295	1,20,93,676	-	13,79,910	11,36,948
% 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

(₹ in '000)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009200913GRGRT+FND211	ULGF012200913GRSTOPLUS211	ULGF013200913GRSHT+FND211	ULIF025300513PEDISCOFND11	ULIF030290915PUREULPFND11	ULIF031290915MIDCAPFUND11	ULGF008030613GRPMNMTFND1	ULIF032290618BONDOPTFND11	ULIF033290618CORBONDFND11	
Approved Investments										
Government Bonds	24,631	-	55,390	2,02,76,687	-	-	-	1,05,36,103	17,53,337	39,84,74,754
Corporate Bonds	-	-	-	-	-	-	-	16,01,302	24,39,193	9,87,70,622
Infrastructure Bonds	1,024	-	-	-	-	-	-	39,04,654	32,42,272	17,25,10,497
Equity	23,989	-	-	-	60,94,121	6,54,35,079	-	36,73,244	-	72,22,59,872
Money Market	6,148	-	5,767	68,39,536	3,60,097	42,76,334	-	2,77,628	68,463	8,67,15,328
Mutual Funds	-	-	-	-	-	30,87,953	-	-	-	72,54,131
Deposit with Banks	-	-	-	-	-	-	-	-	-	1,17,75,500
Total	55,791	-	61,157	2,71,16,223	64,54,218	7,27,99,367	-	1,99,92,930	75,03,265	1,49,77,60,705
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	2,50,969	-	14,62,623
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,841	-	-	-	5,58,473	1,30,26,302	-	1,71,044	-	5,95,84,637
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	430	-	-	-	-	20,85,375	-	-	-	5,91,97,239
Total	2,271	-	-	-	5,58,473	1,51,11,677	-	4,22,013	-	12,02,44,499
Grand Total	58,063	-	61,157	2,71,16,223	70,12,691	8,79,11,043	-	2,04,14,943	75,03,265	1,61,80,05,204
% 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 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

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205BALANCFND111	ULIF002100105BONDULPFPND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Accrued Interest	29,74,563	53,14,642	4	2,33,606	1,625	2,341	-	-	1,22,609
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	6,26,484	49,29,134	-	39,097	8,03,961	1,88,730	-	-	-
Unit collection account *	6,29,024	54,385	-	2,38,144	23,20,019	-	-	-	77,032
Other Current Assets (for investments)	(162)	(269)	-	114	218	59	-	-	18
Total	42,29,910	1,02,97,893	4	5,10,961	31,25,823	1,91,130	-	-	1,99,659

Schedule – F4 as at March 31, 2023

Current Liabilities

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205BALANCFND111	ULIF002100105BONDULPFPND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Payable for purchase of investments	5,14,157	28,06,512	-	8,57,366	8,23,034	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	5,23,581	28,16,155	2,692	8,61,563	8,42,271	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

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Accrued Interest	-	-	-	-	3	-	-	22,697	94,327
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	4	-	-	-	-
Receivable for sale of investments	-	-	-	-	1,12,610	-	-	1,14,514	-
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	-	1,12,640	-	-	1,59,377	94,329

Schedule – F4 as at March 31, 2023

Current Liabilities

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
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 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

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+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	2,29,572	7,998	-	2,115	15,382	-	-	-	-
Other Current Assets (for investments)	11	49	1	-	(1)	1	-	-	-	-
Total	20,282	2,71,571	16,889	-	2,114	15,437	464	551	483	160

Schedule – F4 as at March 31, 2023

Current Liabilities

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+FND111
Payable for purchase of investments	74,169	2,69,302	1,574	-	-	6,080	-	-	-	-
Other Current Liabilities	105	586	103	12	5	116	1	2	1	-
Unit payable account *	-	-	-	758	-	-	3	-	-	-
Total	74,274	2,69,888	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

(₹ in '000)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF028300513PENBON2FND111	ULIF027300513PEEQIT2FND111	ULIF029300513PEMNYM2FND111	ULIF020010911DLYPRO3FND111	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111
Accrued Interest	-	-	-	13,19,037	40,81,349	59	4,993	-	23,164	15,040
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	-	-	-	-	9,50,569	-	-	-	-	-
Unit collection account *	-	-	-	-	15,02,997	2,81,453	79,127	-	567	518
Other Current Assets (for investments)	-	-	-	(1)	451	141	(20)	-	(2)	-
Total	-	-	-	13,19,036	65,35,366	2,81,653	84,100	-	23,729	15,558

Schedule – F4 as at March 31, 2023

Current Liabilities

(₹ in '000)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF028300513PENBON2FND111	ULIF027300513PEEQIT2FND111	ULIF029300513PEMNYM2FND111	ULIF020010911DLYPRO3FND111	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111
Payable for purchase of investments	-	-	-	-	69,38,962	3,39,523	-	-	-	-
Other Current Liabilities	-	-	-	1,197	11,862	3,032	201	-	28	23
Unit payable account *	-	-	-	15,45,877	-	-	-	-	-	-
Total	-	-	-	15,47,074	69,50,823	3,42,555	201	-	28	23

* 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

(₹ in '000)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009200913GRGRT+FND2111	ULGF012200913GRSTOPLUS2111	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	
Accrued Interest	471	-	1,148	3,15,408	-	-	-	3,89,478	2,50,015	1,51,77,540
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	25,768	-	526	-	26,731
Receivable for sale of investments	-	-	-	-	86,334	68,349	-	-	-	79,68,592
Unit collection account *	17	-	12	-	36,850	6,94,852	-	2,54,498	67,748	65,67,124
Other Current Assets (for investments)	-	-	-	40	46	68	-	54	(28)	835
Total	488	-	1,159	3,15,449	1,23,231	7,89,037	-	6,44,556	3,17,735	2,97,40,822

Schedule – F4 as at March 31, 2023

Current Liabilities

(₹ in '000)

Particulars	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009200913GRGRT+FND2111	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULGF008030613GRPMNMTFND111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	
Payable for purchase of investments	-	-	-	-	2,17,287	48,975	-	1,40,989	-	1,32,28,876
Other Current Liabilities	1	-	1	488	305	3,844	-	813	297	68,411
Unit payable account *	-	-	-	3,17,512	-	-	-	-	-	18,93,334
Total	1	-	1	3,18,000	2,17,593	52,819	-	1,41,802	-	1,51,90,621

* 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

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205BALANCFDND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTEL2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Policy administration charge	1,76,174	2,97,072	24	87,896	4,04,689	25,137	-	-	20,410
Surrender charge	403	964	-	169	828	27	-	-	42
Switching charge	62	294	-	76	236	14	-	-	20
Mortality charge	17,77,769	16,44,939	1,483	8,44,157	31,09,392	1,02,142	-	(11)	1,40,006
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	1	-	-	-	-
Miscellaneous charge	234	236	-	91	947	33	-	-	24
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	(6)	-	-
Discontinuance charge	66,451	36,619	-	13,907	2,01,938	8,222	-	-	7,362
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Additio	(38,911)	(1,18,206)	-	(6,157)	(90,168)	(5,939)	-	-	(9,503)
Total	19,82,183	18,61,918	1,507	9,40,139	36,27,863	1,29,637	(6)	(11)	1,58,362

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

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	JLIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
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 Additio	(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

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+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.

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

(₹ in '000)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	JLIF024110411DISCOPOFND11	ULIF028300513PENBON2FND111	ULIF027300513PEEQIT2FND111	ULIF029300513PEMNYM2FND111	ULIF020010911DLYPRO3FND111	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111
Policy administration charge	-	-	-	-	2,82,832	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	-	-	-	-	4,90,431	1,33,373	25,874	(111)	-	-
Discontinuance charge	-	-	-	-	1,40,467	21,117	7,413	(3)	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Additio	-	-	-	-	(12,311)	(2,676)	(648)	-	(5,727)	(5,454)
Total	-	-	-	2	9,01,542	2,08,104	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

(₹ in '000)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009200913GRGRT+FND2111	ULGF012200913GRSTOPLUS2111	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND11	ULIF030290915PUREULPFND11	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND11	ULIF032290618BONDOPTFND11	ULIF033290618CORBONDFND111	
Policy administration charge	-	-	-	-	2,457	7,093	-	18,707	3,611	14,58,303
Surrender charge	-	-	-	-	15	141	-	-	-	2,637
Switching charge	-	-	-	-	2	20	-	13	5	874
Mortality charge	4	-	3	-	41,087	5,17,931	-	2,34,151	79,429	86,01,699
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	2
Miscellaneous charge	-	-	-	-	5	92	-	68	16	2,051
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	6,49,611
Discontinuance charge	-	-	-	-	1,891	20,869	-	20,877	7,535	5,58,796
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Additio	(38)	-	(14)	-	(12,723)	(82,940)	(22)	(3,325)	(1,488)	(4,33,784)
Total	(34)	-	(10)	-	32,735	4,63,205	(22)	2,70,492	89,109	1,08,40,190

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

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

(₹ in '000)

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	-	-	67,88,334.69	-	
		Balanced Fund	ULIF004051205BALANCFDND111	-	8,22,508.53	49,73,344.07	-	
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	6,48,578.88	2,58,734.00	-	
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	50,21,464.16	-	-	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	47,25,742.98	4,36,07,322.47	-	
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	90,24,071.46	-	-	
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	5,17,785.86	-	
Sub Total				-	2,02,42,366.02	5,61,45,521.09	-	
Fellow Subsidiary	SBICAP Securities Ltd.	Balanced Fund	ULIF004051205BALANCFDND111	1,202.62	-	-	-	
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	961.69	-	-	-	
		Equity Fund	ULIF001100105EQUITY-FND111	13,186.04	-	-	-	
		Equity Pension Fund	ULIF006150107PEEQITYFND111	275.91	-	-	-	
		Midcap Fund	ULIF031290915MIDCAPFUND111	123.60	-	-	-	
	Sub Total				15,749.86	-	-	-
	Yes Bank Limited	Balanced Fund	ULIF004051205BALANCFDND111	-	22,71,290.80	23,55,100.58	-	
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	50,637.97	-	
		Bond Fund	ULIF002100105BONDULPFND111	-	45,82,068.58	42,47,407.05	-	
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	1,50,191.80	-	-	
Bond Pension Fund II		ULIF028300513PENBON2FND111	-	42,79,811.62	49,49,179.64	-		
Corporate Bond Fund		ULIF033290618CORBONDFND111	-	1,00,127.87	-	-		
Equity Elite II Fund		ULIF019100210EQTELI2FND111	-	10,01,229.59	-	-		
Growth Fund	ULIF003241105GROWTH-FND111	-	2,50,319.67	16,25,478.73	-			
Sub Total				-	1,26,35,039.93	1,32,27,803.98	-	
SBI CAP Markets Ltd.	Balanced Fund	ULIF004051205BALANCFDND111	-	15,01,918.03	-	-		
	Bond Fund	ULIF002100105BONDULPFND111	-	45,07,294.05	-	-		
	Corporate Bond Fund	ULIF033290618CORBONDFND111	-	6,00,778.28	-	-		
	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	1,50,188.93	-	-		
	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	30,47,879.58	-	-		
Sub Total				-	98,08,058.88	-	-	

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

(₹ in '000)

Year ended March 31, 2024								
Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income	
Fellow Subsidiary	SBI Life Ins.Co.Employee Pro.Fund	Bond Fund	ULIF002100105BONDULPFND111	-	-	1,48,702.12	-	
	Sub Total			-	-	1,48,702.12	-	
	SBI General Insurance	Bond Fund	ULIF002100105BONDULPFND111	-	-	1,04,415.92	-	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	2,61,039.81	-	
	Sub Total			-	-	3,65,455.74	-	
	SBI DFHI Limited	Balanced Fund	ULIF004051205BALANCFDND111	-	29,88,155.56	2,30,340.75	-	
		Bond Fund	ULIF002100105BONDULPFND111	-	92,72,894.79	4,03,797.98	-	
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	1,51,534.32	50,133.40	-	
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	99,077.64	-	-	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	1,26,09,169.31	9,66,871.69	-	
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	1,18,480.00	-	-	
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	12,94,465.28	-	-	
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	10,08,595.60	-	-	
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	49,366.67	-	-	
		Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	29,620.00	-	-	
	Sub Total				-	2,76,21,359.16	16,51,143.82	-
	Grand Total		Balanced Fund	ULIF004051205BALANCFDND111	1,202.62	75,83,872.92	75,58,785.40	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	50,637.97	-	
		Bond Fund	ULIF002100105BONDULPFND111	-	1,83,62,257.42	1,16,92,657.76	-	
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	11,00,493.94	3,08,867.40	-	
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	99,077.64	-	-	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	2,46,62,603.48	4,97,84,413.61	-	
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	8,19,386.15	-	-	
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	63,15,929.44	-	-	
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	1,00,32,667.07	-	-	
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	961.69	10,01,229.59	5,17,785.86	-	
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	49,366.67	-	-	
		Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	29,620.00	-	-	
		Growth Fund	ULIF003241105GROWTH-FND111	-	2,50,319.67	16,25,478.73	-	
		Equity Fund	ULIF001100105EQUITY-FND111	13,186.04	-	-	-	
		Equity Pension Fund	ULIF006150107PEEQITYFND111	275.91	-	-	-	
		Midcap Fund	ULIF031290915MIDCAPFUND111	123.60	-	-	-	
Grand Total				15,749.86	7,03,06,823.98	7,15,38,626.73	-	

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

(₹ in '000)

Year ended March 31, 2023

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Holding Company	State Bank of India	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	-	1,98,202.52	1,98,235.91	33.40
		Bond Fund	ULIF002100105BONDULPFND111	-	1,00,51,610.75	1,55,82,300.04	79.63
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	72,343.45	1,73,978.25	12.19
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	1,41,588.76	1,41,612.62	23.86
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	12,320.44	12,322.52	2.08
		Top 300 Fund	ULIF016070110TOP300-FND111	-	1,89,872.96	1,89,904.95	31.99
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	3,175.15	3,175.68	0.53
		Balanced Fund	ULIF004051205BALANCFDND111	-	3,29,177.68	49,91,726.50	55.46
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	2,72,516.56	2,72,562.48	45.92
		GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	3,198.03	3,198.57	0.54
		Index Pension Fund	ULIF017180110PEINDEXFND111	-	2,601.86	2,602.30	0.44
		Money Market Fund	ULIF005010206MONYMKTFFND111	-	3,85,675.00	3,85,739.99	64.98
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	1,57,728.73	2,59,377.91	26.58
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	2,78,428.01	2,78,474.93	46.91
		Equity Fund	ULIF001100105EQUITY-FND111	-	3,17,579.34	3,17,632.85	53.51
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	2,25,106.67	2,25,144.60	37.93
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	2,398.27	2,398.68	0.40
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	12,25,649.32	62,54,922.79	79.84
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	-	1,84,386.32	1,84,417.38	31.07
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	2,98,654.71	2,98,705.03	50.32
		Equity Pension Fund	ULIF006150107PEEQITYFND111	-	1,58,125.15	1,58,151.79	26.64
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	61,034.58	61,044.86	10.28
		Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	19,496.83	19,500.12	3.29
		Growth Fund	ULIF003241105GROWTH-FND111	-	2,49,214.74	2,49,256.73	41.99
		Index Fund	ULIF015070110INDEXULFND111	-	236.61	236.65	0.04
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	22,82,222.09	1,55,616.43	26.22
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	4,01,651.55	4,01,719.22	67.68
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	9,608.67	9,610.29	1.62
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	2,16,048.28	2,16,084.68	36.40
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	2,86,831.42	2,86,879.75	48.33
Equity Elite Fund	ULIF012250208EQTYELTFND111	-	16,882.34	16,885.19	2.84		
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	3,52,212.68	3,52,272.02	59.35		
P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	3,48,509.53	3,48,568.25	58.72		
Top 300 Pension Fund	ULIF018180110PETP300FND111	-	2,06,763.34	2,06,798.18	34.84		
Sub Total				-	1,89,61,052.33	3,22,61,058.14	1,095.81

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

(₹ in '000)

Year ended March 31, 2023

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Fellow Subsidiary	SBICAP Securities Ltd.	Equity Fund	ULIF001100105EQUITY-FND111	14,111.61	-	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	14.96	-	-	-
	Sub Total			14,126.57	-	-	-
	Yes Bank Limited	Money Market Fund	ULIF005010206MONYMKTFND111	-	2,45,182.60	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	5,10,606.94	-	-
		Balanced Fund	ULIF004051205BALANCFDND111	-	32,70,225.83	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	50,39,502.62	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	98,41,691.40	56,94,945.17	-
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	18,860.20	-	-
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	6,78,967.20	-	-
	Sub Total			-	1,96,05,036.80	56,94,945.17	-
	SBI CAP Markets Ltd.	Bond Fund	ULIF002100105BONDULPFND111	-	20,01,925.75	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	2,30,177.14	-	-
		Balanced Fund	ULIF004051205BALANCFDND111	-	21,01,490.57	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	24,82,617.97	-	-
Corporate Bond Fund		ULIF033290618CORBONDFND111	-	1,70,128.67	-	-	
Sub Total			-	69,86,340.11	-	-	
Fellow Subsidiary	SBI Cards And Payment Services Li	Bond Fund	ULIF002100105BONDULPFND111	-	-	7,50,000.00	53,023.93
	Sub Total			-	-	7,50,000.00	53,023.93
	SBI General Insurance	Balanced Fund	ULIF004051205BALANCFDND111	-	1,50,660.97	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	1,00,440.65	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	-	2,72,572.41	-
	Sub Total			-	2,51,101.62	2,72,572.41	-
	SBI DFHI Limited	Bond Fund	ULIF002100105BONDULPFND111	-	51,34,081.56	26,99,029.26	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	-	70,601.57	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	-	1,01,337.11	-
		Balanced Fund	ULIF004051205BALANCFDND111	-	10,24,840.00	6,29,156.99	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	5,05,188.44	4,36,818.67	-
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	3,17,869.50	-	-
		Growth Pension Fund	ULIF008150207PEGRWTFHND111	-	52,308.43	-	-
Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	5,29,782.50	-	-		
Sub Total			-	75,64,070.42	39,36,943.60	-	

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

(₹ in '000)

Year ended March 31, 2023

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income	
Grand Total		Balanced Fund	ULIF004051205BALANCFDND111	-	68,76,395.06	56,20,883.50	55.46	
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	2,72,516.56	2,72,562.48	45.92	
		Bond Fund	ULIF002100105BONDULPFND111	-	2,22,27,120.68	1,93,03,901.71	53,103.55	
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	9,98,953.46	3,29,979.48	26.58	
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	2,86,831.42	2,86,879.75	48.33	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	1,40,55,147.14	1,23,86,686.63	79.84	
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	2,42,472.12	2,75,315.37	12.19	
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	8,08,210.51	2,78,474.93	46.91	
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	26,00,091.59	1,55,616.43	26.22	
		Equity Elite Fund	ULIF012250208EQTYELTFND111	-	16,882.34	16,885.19	2.84	
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	4,01,651.55	4,01,719.22	67.68	
		Equity Fund	ULIF001100105EQUITY-FND111	-	14,111.61	3,17,579.34	3,17,632.85	53.51
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	2,98,654.71	2,98,705.03	50.32	
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	3,52,212.68	3,52,272.02	59.35	
		Equity Pension Fund	ULIF006150107PEEQITYFND111	-	1,58,125.15	1,58,151.79	26.64	
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	2,25,106.67	2,25,144.60	37.93	
		GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	3,198.03	3,198.57	0.54	
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	12,320.44	12,322.52	2.08	
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	-	1,84,386.32	1,84,417.38	31.07	
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	2,398.27	2,398.68	0.40	
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	-	1,98,202.52	1,98,235.91	33.40	
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	3,175.15	3,175.68	0.53	
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	9,608.67	9,610.29	1.62	
		Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	19,496.83	19,500.12	3.29	
		Growth Fund	ULIF003241105GROWTH-FND111	-	2,49,214.74	2,49,256.73	41.99	
		Growth Pension Fund	ULIF008150207PEGRWTFND111	-	2,68,356.70	2,16,084.68	36.40	
		Index Fund	ULIF015070110INDEXULFND111	-	236.61	236.65	0.04	
		Index Pension Fund	ULIF017180110PEINDEXFND111	-	2,601.86	2,602.30	0.44	
		Money Market Fund	ULIF005010206MONYMKTFND111	-	6,30,857.60	3,85,739.99	64.98	
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	79,894.78	61,044.86	10.28	
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	8,20,555.96	1,41,612.62	23.86	
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	3,48,509.53	3,48,568.25	58.72	
		Top 300 Fund	ULIF016070110TOP300-FND111	-	1,89,872.96	1,89,904.95	31.99	
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	2,06,763.34	2,06,798.18	34.84		
	Grand Total			14,126.57	5,33,67,601.29	4,29,15,519.33	54,119.74	

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	ULIF019100210EQTELI2FND111	1.25	23.37	1.25	2.54
14	Equity Fund	ULIF001100105EQUITY-FND111	1.34	29.11	1.34	(0.14)
15	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1.35	24.51	1.35	2.25
16	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.35	23.91	1.35	2.25
17	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.34	24.73	1.34	(3.79)
18	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1.59	25.70	1.59	(0.07)
19	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	1.01	4.13
20	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	1.52	4.13
21	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00	6.85	1.00	4.07
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	0.65	13.12	0.65	0.25
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	0.60	13.57	0.60	3.76
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.65	10.09	0.65	3.79
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	0.60	10.42	0.60	4.04
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	0.65	17.21	0.65	3.56
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	0.60	16.38	0.60	4.33
28	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	0.60	-	0.60	4.54
29	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	0.60	10.42	0.60	5.58
30	Growth Fund	ULIF003241105GROWTH-FND111	1.35	22.32	1.35	1.71
31	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.35	21.68	1.35	0.90
32	Index Fund	ULIF015070110INDEXULFND111	1.25	27.99	1.25	2.60
33	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25	28.05	1.25	2.36
34	Midcap Fund	ULIF031290915MIDCAPFUND111	1.35	41.38	1.35	0.77
35	Money Market Fund	ULIF005010206MONYMKTFND111	0.25	6.96	0.25	5.46
36	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0.25	6.92	0.25	5.48
37	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0.50	7.01	0.50	5.52
38	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1.35	23.68	1.35	3.12
39	Pure Fund	ULIF030290915PUREULPFND111	1.35	31.04	1.35	(1.35)
40	Top 300 Fund	ULIF016070110TOP300-FND111	1.35	23.02	1.35	2.36
41	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.35	20.82	1.35	1.72

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	2021-22	
1	Balance Fund	ULIF004051205BALANCFND111	2005-06	18.51	1.46	11.25	553.25
2	Balance Pension Fund	ULIF009210207PEBALANFND111	2006-07	18.66	1.97	11.20	542.98
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	8.13	3.14	4.04	348.42
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	2018-19	14.33	2.08	9.26	99.49
5	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	8.14	2.89	3.87	299.35
6	Bond Pension Fund li	ULIF028300513PENBON2FND111	2013-14	8.12	3.06	3.76	109.37
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	7.05	2.51	4.95	44.77
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	6.64	3.81	3.83	87.19
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	6.64	3.66	3.92	121.62
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	27.00	2.31	26.00	671.14
11	Equity Elite li Fund	ULIF019100210EQTELI2FND111	2009-10	24.76	1.06	15.94	361.93
12	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	32.08	(1.72)	18.57	1,705.56
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	26.28	0.72	17.25	377.49
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	26.56	1.71	15.74	411.71
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	28.55	(1.52)	20.41	544.61
16	Equity Pension Fund li	ULIF027300513PEEQIT2FND111	2013-14	27.84	(1.13)	19.57	273.50
17	Gpf070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	5.83	2.95	3.50	132.65
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	14.31	3.16	7.33	326.90
19	Group Balanced Plus Fund li	ULGF010200913GRBAL+FND2111	2014-15	13.74	2.92	7.53	132.60
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	9.77	3.02	5.47	251.79
21	Group Debt Plus Fund li	ULGF011200913GRDBT+FND2111	2013-14	10.26	3.33	5.53	129.77
22	Group Growth Plus Fund	ULGF005250909GRPGRGRT+FND111	2009-10	18.02	2.80	9.40	402.79
23	Group Growth Plus Fund li	ULGF009200913GRGRT+FND2111	2014-15	18.62	3.50	9.57	135.74
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	-	1.96	2.71	24.43
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	-	-	2.38	128.13
26	Group Short Term Plus Fund li	ULGF013200913GRSHT+FND2111	2014-15	8.62	3.70	3.55	87.86
27	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	23.35	0.14	14.56	730.02
28	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	22.88	(0.26)	15.04	529.27
29	Index Fund	ULIF015070110INDEXULFND111	2009-10	30.61	0.96	18.91	336.49
30	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	30.61	1.04	19.31	355.07
31	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	52.49	(0.61)	26.11	295.03
32	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	6.88	5.25	3.30	222.32
33	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	6.82	5.23	3.23	198.24
34	Money Market Pension Fund li	ULIF029300513PEMNYM2FND111	2013-14	6.62	4.96	3.06	83.02
35	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	24.85	1.62	11.10	244.21
36	Pure Fund	ULIF030290915PUREULPFND111	2016-17	35.47	(2.72)	19.39	160.30
37	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	24.27	0.83	17.36	402.71
38	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	22.17	0.96	18.02	382.63

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, 2023

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2022-23	2021-22	2020-21	
1	Balanced Fund	ULIF004051205BALANCFDND111	2005-06	1.46	11.25	33.52	451.24
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	1.97	11.20	34.75	441.88
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	3.14	4.04	7.08	314.72
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	2018-19	2.08	9.26	18.86	74.49
5	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	2.89	3.87	7.48	269.29
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	3.06	3.76	6.86	93.64
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	2.51	4.95	8.60	35.24
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	3.81	3.83	5.24	75.53
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	3.66	3.92	4.87	107.81
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	2.31	26.00	62.35	507.18
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	1.06	15.94	51.94	270.26
12	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	(1.72)	18.57	64.71	1,267.00
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	0.72	17.25	55.71	278.12
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	1.71	15.74	57.65	304.31
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	(1.52)	20.41	68.70	401.44
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	(1.13)	19.57	66.63	192.15
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	2.95	3.50	5.90	119.83
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	3.16	7.33	20.28	273.47
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	2.92	7.53	19.69	104.51
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	3.02	5.47	12.61	220.47
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	3.33	5.53	11.72	108.39
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	2.80	9.40	34.28	326.01
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	3.50	9.57	33.04	98.74
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	1.96	2.71	3.11	24.43
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	-	2.38	4.13	128.13
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	3.70	3.55	5.35	72.95
27	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	0.14	14.56	47.81	572.90
28	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	(0.26)	15.04	49.29	412.11
29	Index Fund	ULIF015070110INDEXULFND111	2009-10	0.96	18.91	70.01	234.19
30	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	1.04	19.31	68.89	248.43
31	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	(0.61)	26.11	77.24	159.05
32	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	5.25	3.30	3.88	201.56
33	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	5.23	3.23	3.95	179.19
34	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	4.96	3.06	3.67	71.66
35	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	1.62	11.10	38.59	175.70
36	Pure Fund	ULIF030290915PUREULPFND111	2016-17	(2.72)	19.39	61.59	92.14
37	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	0.83	17.36	56.86	304.53
38	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	0.96	18.02	56.83	295.05

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

(₹ in '000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
1	Balance Fund	ULIF004051205BALANCFDND111	1,19,160	-	-	9,19,133	16,27,131	4,37,14,051	4,63,79,475
2	Balance Pension Fund	ULIF009210207PEBALANFND111	2,385	-	-	20,804	12,439	3,28,963	3,64,591
3	Bond Fund	ULIF002100105BONDULPFND111	77,924	-	-	21,27,497	412	-	22,05,833
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	(6,372)	-	-	2,29,286	-	15,14,581	17,37,496
5	Bond Pension Fund	ULIF007160107PENBONDFND111	(928)	-	-	46,841	-	-	45,912
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	8,76,412	-	-	16,60,640	1,956	-	25,39,008
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	(28,470)	-	-	15,779	-	-	(12,691)
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	442	-	-	16,433	-	-	16,875
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	43,381	-	-	43,381
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	0	-	-	-	7,819	48,858	56,677
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	7,346	-	-	7,167	13,92,309	3,20,01,141	3,34,07,962
12	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	93,50,501	17,05,85,228	17,99,35,729
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	523	1,21,722	44,01,722	45,23,967
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	23,245	7,12,477	7,35,722
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	2,56,192	59,66,198	62,22,390
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	11,91,241	2,15,68,629	2,27,59,870
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	14	-	-	14
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	292	133	2,511	2,937
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	574	-	-	15,572	2,591	93,609	1,12,345
20	Group Debt Plus Fund	ULGF003160709GRPDPT+FND111	8	-	-	416	32	640	1,096
21	Group Debt Plus Fund II	ULGF011200913GRDPT+FND2111	2,148	-	-	17,166	1,320	39,049	59,684
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	128	74	1,972	2,174
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	55	-	-	2,535	224	7,477	10,291
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	59,89,336	60,79,169
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	770	-	-	8,391	4,540	6,99,439	7,13,140.14
30	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	4,58,763	4,58,763
31	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	1,37,810	1,37,810
32	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	12,74,267	6,15,05,850	6,27,80,117
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	-	-	-	-	-	13,67,835	13,67,835
38	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	47,20,805	47,20,805
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	8,65,644	8,65,644
	Grand Total		10,50,045	-	-	51,76,377	1,53,26,916	35,67,84,963	37,83,38,301

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

(₹ in '000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
1	Balanced Fund	ULIF004051205BALANCFND111	(4,74,265)	-	-	(2,96,538)	2,54,680	2,49,14,391	2,43,98,269
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	3,336	-	-	271	(1,316)	68,820	71,111
3	Bond Fund	ULIF002100105BONDULPFND111	(7,23,300)	-	-	(4,99,698)	19,104	-	(12,03,893)
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	(1,05,617)	-	-	(79,598)	-	1,34,694	(50,522)
5	Bond Pension Fund	ULIF007160107PENBONDFND111	3,190	-	-	(13,412)	-	-	(10,222)
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	(3,74,682)	-	-	1,75,996	-	-	(1,98,685)
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	(1,19,073)	-	-	(1,559)	-	-	(1,20,632)
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	(1,058)	-	-	(1,42,677)	-	-	(1,43,735)
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	(5,46,925)	-	-	(5,46,925)
10	Equity Elite Fund	ULIF012250208EQTIELTFND111	1	-	-	(0)	6,066	32,712	38,779
11	Equity Elite II Fund	ULIF019100210EQTIELI2FND111	(11,347)	-	-	0	4,72,104	1,64,95,146	1,69,55,902
12	Equity Fund	ULIF001100105EQUITY-FND111	(221)	-	-	(0)	9,76,548	5,78,70,329	5,88,46,656
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	1,053	46,097	22,26,712	22,73,862
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	(1)	-	-	35	3,815	2,31,005	2,34,854
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	(2)	-	-	-	(58,940)	9,58,025	8,99,082
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	(30)	-	-	-	45,705	73,95,011	74,40,686
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	(10)	-	-	(10)
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	79	46	4,284	4,409
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2,006	-	-	2,754	645	54,236	59,641
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	69	-	-	5	5	174	254
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	4,458	-	-	2,856	341	22,750	30,406
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	42	20	643	705
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	127	-	-	98	62	2,620	2,907
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	25,20,182	25,22,540
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1,132	-	-	(216)	657	2,50,613	2,52,187.21
30	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	2,67,436	2,67,436
31	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	90,324	90,324
32	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	7,98,242	1,25,96,889	1,33,95,131
33	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-
34	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-
35	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	-	-	-	-	-	-
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	23	-	-	-	261	51,115	51,399
37	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	4,14,392	4,14,392
38	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	23,37,158	23,37,158
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	3,98,450	3,98,450
	Grand Total		(18,03,653)	-	-	(14,13,070)	25,90,424	12,93,38,109	12,87,11,810

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

1 Investment management

Activities outsourced

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

2 Unclaimed redemption of units

(₹ in '000)

Fund Name	As at March 31, 2024		As at March 31, 2023	
	Units	Fund Value	Units	Fund Value
Balanced Fund	52,23,165	3,40,692	28,62,497	1,57,694
Balanced Pension Fund	22,137	1,341	10,373	561
Bond Fund	1,45,49,269	6,50,084	77,61,759	3,21,620
Bond Pension Fund	4,85,301	18,966	6,61,467	24,348
Equity Elite II Fund	86,65,279	3,98,099	54,16,978	2,00,573
Equity Pension Fund II	21,90,923	81,741	-	-
Index Fund	92,891	3,856	2,08,045	6,993
Equity Fund	6,75,134	1,19,589	10,52,427	1,43,847
Equity Optimiser Fund	11,92,655	56,231	21,45,423	81,047
Equity Optimiser Pension Fund	35,534	1,621	1,64,676	6,741
Equity Pension Fund	1,78,880	11,183	2,97,683	15,287
Growth Fund	1,99,106	16,295	3,23,882	21,795
Growth Pension Fund	73,737	4,470	1,26,909	6,555
Bond Pension Fund II	2,62,18,112	5,48,563	-	-
Index Pension Fund	11,879	477	-	-
Money Market Fund	3,91,492	12,536	8,55,633	25,785
Money Market Pension Fund	80,260	2,356	2,58,098	7,186
Money Market Fund II	15,75,164	28,816	-	-
P/E Managed Fund	26,787	909	6,05,384	16,669
Equity Elite Fund	-	-	43,580	2,645
Midcap Fund	84,881	3,365	1,87,110	4,845
Top 300 Fund	3,47,744	17,415	3,15,858	12,773
Top 300 Pension Fund	13,450	593	-	-
Total	6,23,33,778	23,19,197	2,32,97,784	10,56,964

3 Provision for doubtful debts on assets

(₹ in '000)

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

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	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	23.2648	21.9862	23.2648
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	42.6895	37.3517	42.6895
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	23.2601	20.4532	23.2601
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	35.1789	32.0519	35.1789
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	22.9772	20.8426	22.9772
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	50.3506	42.6048	50.2786
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	23.6120	19.8762	23.5743
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	12.4434	(3.3200)	12.4434
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.8132	(4.1500)	22.8132
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	18.7863	17.2978	18.7863
27	Group STO Plus Fund II	ULGF012200913GRSTOPPLUS2111	10.1404	0.0300	10.1404
28	Growth Fund	ULIF003241105GROWTH-FND111	83.2960	67.2919	83.0016
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	62.9519	51.2117	62.9269
30	Index Fund	ULIF015070110INDEXULFND111	43.9306	33.4167	43.6493
31	Index Pension Fund	ULIF017180110PEINDEXFND111	45.8397	34.8401	45.5065
32	Midcap Fund	ULIF031290915MIDCAPFUND111	39.9932	25.9035	39.5025
33	Money Market Fund	ULIF005010206MONYMKTFND111	32.2323	30.1613	32.2323
34	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	29.8237	27.9236	29.8237
35	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	18.3018	17.1684	18.3018
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	34.6829	27.5697	34.4208
37	Pure Fund	ULIF030290915PUREULPFND111	26.5719	19.2128	26.0299
38	Top 300 Fund	ULIF016070110TOP300-FND111	50.4637	40.4524	50.2714
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	48.5531	39.5049	48.2630

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	ULIF004051205BALANCFDND111	56.7691	50.2063	55.1238
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	55.6402	49.0355	54.1883
3	Bond Fund	ULIF002100105BONDULPFND111	41.4716	39.2042	41.4716
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	17.5082	16.3694	17.4488
5	Bond Pension Fund	ULIF007160107PENBONDFND111	36.9289	34.9341	36.9289
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	19.3639	18.2955	19.3639
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	13.5242	12.8961	13.5242
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	17.5528	16.7771	17.5528
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	20.7813	19.8700	20.7813
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	64.1898	53.7497	60.7177
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	39.2106	33.0346	37.0257
12	Equity Fund	ULIF001100105EQUITY-FND111	147.6451	119.3605	136.6997
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	40.0452	33.7483	37.8115
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	42.6700	35.8951	40.4307
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	54.5390	44.1872	50.1436
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	31.6418	25.6400	29.2154
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	21.9829	21.0933	21.9829
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	37.5284	34.5125	37.3469
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	20.5353	18.9551	20.4505
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	32.0468	30.1384	32.0468
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	20.8392	19.5166	20.8392
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	43.6609	38.6745	42.6010
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	20.3320	18.0514	19.8744
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	12.4434	12.2048	12.4434
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.8132	22.8132	22.8132
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	17.2950	16.5549	17.2947
27	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	10.1404	10.1404	10.1404
28	Growth Fund	ULIF003241105GROWTH-FND111	70.8402	60.5900	67.2901
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	53.9307	46.1197	51.2107
30	Index Fund	ULIF015070110INDEXULFND111	36.1573	29.2567	33.4194
31	Index Pension Fund	ULIF017180110PEINDEXFND111	37.6843	30.4914	34.8428
32	Midcap Fund	ULIF031290915MIDCAPFUND111	28.0027	22.2665	25.9046
33	Money Market Fund	ULIF005010206MONYMKTFND111	30.1562	28.6540	30.1562
34	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	27.9188	26.5329	27.9188
35	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	17.1656	16.3565	17.1656
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	28.2432	24.2211	27.5697
37	Pure Fund	ULIF030290915PUREULPFND111	20.7641	17.3390	19.2141
38	Top 300 Fund	ULIF016070110TOP300-FND111	42.8867	36.0261	40.4529
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	41.7319	35.0153	39.5051

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

(₹ in '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Bond Pension Fund li	ULIF028300513PENBON2FND111	SBI Mutual Fund	15,01,856	27,21,06,727	0.55	0.07
Sub Total			15,01,856	27,21,06,727	0.55	0.07
Equity Fund	ULIF001100105EQUITY-FND111	SBI Mutual Fund	10,01,180	66,36,80,541	0.15	0.05
Sub Total			10,01,180	66,36,80,541	0.15	0.05
Equity Pension Fund	ULIF006150107PEEQITYFND111	SBI Mutual Fund	7,05,217	4,45,53,777	1.58	0.03
Sub Total			7,05,217	4,45,53,777	1.58	0.03
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	SBI Mutual Fund	11,58,011	9,62,53,202	1.20	0.05
Sub Total			11,58,011	9,62,53,202	1.20	0.05
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Mutual Fund	35,04,479	20,71,65,791	1.69	0.16
Sub Total			35,04,479	20,71,65,791	1.69	0.16
P/E Managed Fund	ULIF021080910P/EMNGDFND111	SBI Cards And Payment Services Limited	410	24,54,958	0.02	0.00
Sub Total			410	24,54,958	0.02	0.00
Total ULIP FUM		SBI Cards And Payment Services Limited	410	2,16,01,02,705	0.00	0.00
		SBI Mutual Fund	78,70,743	2,16,01,02,705	0.36	0.36
Grand Total			78,71,152	2,16,01,02,705	0.36	0.36

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

(₹ in '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	2,09,17,697	0.14	0.00
Sub Total			29,608	2,09,17,697	0.14	0.00
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Cards And Payment Services Limited	2,34,393	8,86,47,261	0.26	0.01
Sub Total			2,34,393	8,86,47,261	0.26	0.01
P/E Managed Fund	ULIF021080910P/EMNGDFND111	SBI Cards And Payment Services Limited	444	22,85,794	0.02	0.00
Sub Total			444	22,85,794	0.02	0.00
Equity Fund	ULIF001100105EQUITY-FND111	SBI Mutual Fund	4,53,970	44,53,91,527	0.10	0.03
Sub Total			4,53,970	44,53,91,527	0.10	0.03
Equity Pension Fund	ULIF006150107PEEQITYFND111	SBI Mutual Fund	2,84,969	1,35,93,974	2.10	0.02
Sub Total			2,84,969	1,35,93,974	2.10	0.02
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	SBI Mutual Fund	7,87,432	5,89,75,393	1.34	0.05
Sub Total			7,87,432	5,89,75,393	1.34	0.05
Total ULIP FUM		SBI Cards And Payment Services Limited	2,64,445	1,63,25,55,405	0.02	0.02
		SBI Mutual Fund	15,26,371	1,63,25,55,405	0.09	0.09
Grand Total			17,90,816	1,63,25,55,405	0.11	0.11

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

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

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023		
					Amount	%	Amount	%	
Bond Fund	ULIF002100105BONDULPFND111	Activities Of Specialized Institutions Granting Credit	Can Fin Homes Ltd.	NCD	-	-	977448	0.00	
			Housing Development Finance Corporation	NCD	-	-	1,38,61,256.83	0.06	
			LIC Housing Finance Ltd.	NCD	-	-	1,49,23,976.52	0.06	
			Piramal Capital & Housing Finance Limited	NCD	-	-	1,00,645.28	0.00	
			Tata Capital Housing Finance Limited	NCD	-	-	1,44,524.40	0.00	
		Sub Total						3,00,07,851.03	0.13
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	NCD	20,13,288.00	0.01	0	-	
			Bank Of Baroda	NCD	2,55,247.75	0.00	-	-	
			Bank Of India	NCD	9,99,075.00	0.00	-	-	
			HDFC Bank Ltd.	NCD	1,86,78,401.43	0.08	-	-	
			ICICI Bank Limited	NCD	16,90,891.00	0.01	-	-	
			IDFC First Bank Ltd	NCD	20,04,121.11	0.01	-	-	
			Indian Bank	NCD	7,55,872.76	0.00	-	-	
			Punjab National Bank	FD	30,78,900.00	0.01	-	-	
			Union Bank Of India	NCD	9,81,380.00	0.00	-	-	
			Sub Total			3,04,57,177.05	0.14		
		Other Credit Granting	Bajaj Finance Limited	NCD	21,91,225.20	0.01	4530615.55	0.02	
			Fullerton India Credit Company Limited	NCD	-	-	26,20,431.00	0.01	
			India Infradebt Limited	NCD	7,57,628.25	0.00	7,59,110.25	0.00	
			Indian Renewable Energy Development Agency Ltd	NCD	4,61,832.75	0.00	-	-	
			Kotak Mahindra Prime Ltd	NCD	7,45,844.25	0.00	28,84,888.20	0.01	
			Mahindra & Mahindra Financial Services Limited	NCD	23,95,623.05	0.01	8,98,225.50	0.00	
			NIIF Infrastructure Finance Limited	NCD	4,99,209.00	0.00	4,98,478.50	0.00	
			Power Finance Corporation Ltd.	NCD	85,59,791.26	0.04	61,35,837.35	0.03	
			Rural Electrification Corporation Limited	NCD	81,48,716.66	0.04	83,07,067.73	0.03	
			Shriram Finance Limited	NCD	15,06,150.96	0.01	11,18,402.17	0.00	
			Smfg India Credit Company Limited	NCD	26,65,854.53	0.01	-	-	
			Sundaram Finance Ltd.	NCD	63,986.20	0.00	63,855.61	0.00	
			The Indian Renewable Energy Development Agency Ltd	NCD	-	-	13,65,530.40	0.01	
		Sub Total			2,79,95,862.11	0.13	2,91,82,442.25	0.12	
		Others Below 10%			16,26,79,335.82	0.74	180370249.9	0.75	
		Sub Total			16,26,79,335.82	0.74	18,03,70,249.92	0.75	
		Total			22,11,32,374.97	1.00	23,95,60,543.21	1.00	
Bond Optimiser Fund	ULIF032290618BONDOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,20,768.34	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	5,10,495.50	0.02	-	-	
			Bank Of India	Equity	51,119.65	0.00	-	-	
			HDFC Bank Ltd.	Equity	5,22,156.18	0.02	-	-	
			HDFC Bank Ltd.	NCD	9,61,124.83	0.04	-	-	
			ICICI Bank Limited	Equity	4,99,682.93	0.02	-	-	
			Indus Ind Bank Ltd.	Equity	89,763.40	0.00	-	-	
			Karur Vysya Bank	Equity	47,981.59	0.00	-	-	
			Kotak Mahindra Bank Ltd.	Equity	1,08,383.42	0.00	-	-	
			Utkarsh Small Finance Bank Limited	Equity	1,20,316.66	0.00	-	-	
			Sub Total			31,23,318.63	0.12		
		Others Below 10%			2,38,95,247.36	0.88	0	-	
		Sub Total			2,38,95,247.36	0.88			
		Total			2,70,18,565.99	1.00			
		Bond Pension Fund	ULIF007160107PENBONDFND111	Other Credit Granting	India Infradebt Limited	NCD	-	-	203157.2
L&T Infra Debt Fund Limited	NCD				-	-	50,633.60	0.01	
Power Finance Corporation Ltd.	NCD				-	-	1,55,076.75	0.04	
Rural Electrification Corporation Limited	NCD				-	-	2,64,242.25	0.07	
Sub Total							6,73,109.80	0.19	
Others Below 10%			-	-	2907198.468	0.81			
Sub Total					29,07,198.47	0.81			

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

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

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023			
					Amount	%	Amount	%		
Total							35,80,308.26	1.00		
Corporate Bond Fund	ULIF033290618CORBONDFND111	Activities Of Specialized Institutions Granting Credit	Can Fin Homes Ltd.	NCD	-	-	29545.26	0.00		
			Housing & Urban Develp Corpn. Ltd.	NCD	-	-	52,288.55	0.01		
			Housing Development Finance Corporation	NCD	-	-	4,65,687.66	0.06		
			LIC Housing Finance Ltd.	NCD	-	-	3,54,910.22	0.05		
			Sub Total						9,02,431.69	0.12
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	NCD	75,498.30	0.01	-	-	0	-
			Bank Of Baroda	NCD	5,10,495.50	0.06	-	-	-	-
			HDFC Bank Ltd.	NCD	6,47,737.68	0.07	-	-	-	-
		Sub Total								
		Other Credit Granting	Bajaj Finance Limited	NCD	1,51,004.43	0.02	-	-	397671.7811	0.05
			L&T Finance Limited	NCD	-	-	-	-	48,542.60	0.01
			Mahindra & Mahindra Financial Services Limited	NCD	1,00,100.70	0.01	-	-	49,514.00	0.01
			Power Finance Corporation Ltd.	NCD	4,58,598.27	0.05	-	-	5,04,028.88	0.07
			Rural Electrification Corporation Limited	NCD	5,80,444.46	0.06	-	-	5,56,018.24	0.07
			Shriram Finance Limited	NCD	-	-	-	-	19,982.89	0.00
			Sundaram Finance Ltd.	NCD	1,009.91	0.00	-	-	1,016.87	0.00
		Sub Total								
		Others Below 10%								
		Sub Total								
		Total							91,39,120.10	1.00
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,727.88	0.01	1545.3	0.01		
			Bank Of India	Equity	972.64	0.01	-	-		
			Canara Bank	Equity	-	-	540.46	0.00		
			HDFC Bank Ltd.	Equity	8,253.03	0.06	5,208.50	0.05		
			ICICI Bank Limited	Equity	7,325.11	0.06	6,140.75	0.05		
			Indus Ind Bank Ltd.	Equity	1,045.17	0.01	213.59	0.00		
			Kotak Mahindra Bank Ltd.	Equity	1,112.37	0.01	1,599.42	0.01		
			Sub Total							
			Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	1,295.04	0.01	910.52475	0.01	
			Infosys Limited	Equity	6,516.52	0.05	7,154.03	0.06		
		Tata Consultancy Services Ltd.	Equity	4,461.62	0.03	3,850.29	0.03			
		Tech Mahindra Ltd.	Equity	906.12	0.01	1,020.31	0.01			
		Sub Total								
		Others Below 10%								
		Sub Total								
		Total							1,29,503.14	1.00
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,21,475.20	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	3,38,691.32	0.07	1,65,997.72	0.07
ICICI Bank Limited	Equity				3,06,576.63	0.06	1,77,524.70	0.07		
Indian Bank	Equity				23,431.50	0.00	-	-		
Indus Ind Bank Ltd.	Equity				36,380.58	0.01	24,658.97	0.01		
Kotak Mahindra Bank Ltd.	Equity				80,495.70	0.02	56,976.11	0.02		
Utkarsh Small Finance Bank Limited	Equity				789.88	0.00	-	-		
Sub Total										
Providing Software Support And Maintenance To The Clients	COFORGE Ltd.				Equity	-	-	7883.7447	0.00	
HCL Technologies Ltd.	Equity				-	-	23,841.86	0.01		
Infosys Limited	Equity				-	-	1,20,668.91	0.05		
Tata Consultancy Services Ltd.	Equity			-	-	68,019.58	0.03			
Tech Mahindra Ltd.	Equity			-	-	23,628.07	0.01			
Sub Total										
Others Below 10%										
Sub Total										
Total									38,71,668.41	0.81
Sub Total									38,71,668.41	0.81
Total							48,09,225.87	1.00		

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

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

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023			
					Amount	%	Amount	%		
Balanced Fund	ULIF004051205BALANCFDND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	36,99,929.34	0.02	3445301.294	0.02		
			Axis Bank Ltd.	NCD	6,03,986.40	0.00	4,06,278.80	0.00		
			Canara Bank	Equity	9,87,785.00	0.00	7,68,015.00	0.00		
			HDFC Bank Ltd.	Equity	1,08,94,597.58	0.04	85,63,348.42	0.04		
			HDFC Bank Ltd.	NCD	62,96,994.02	0.03	13,09,386.05	0.01		
			ICICI Bank Limited	Equity	1,07,49,723.56	0.04	94,14,966.32	0.04		
			Indus Ind Bank Ltd.	Equity	13,58,875.00	0.01	11,21,347.50	0.01		
			Kotak Mahindra Bank Ltd.	Equity	23,22,578.40	0.01	23,40,733.78	0.01		
			Punjab National Bank	FD	30,78,900.00	0.01	30,78,900.00	0.01		
			Punjab National Bank	NCD	3,00,798.94	0.00	3,01,692.60	0.00		
			Sub Total				4,02,94,168.24	0.17	3,07,49,969.76	0.14
			Others Below 10%				20,29,08,368.86	0.83	18,78,03,702.05	0.86
			Sub Total				20,29,08,368.86	0.83	18,78,03,702.05	0.86
Total				24,32,02,537.10	1.00	21,85,53,671.81	1.00			
Balanced Pension Fund	ULIF009210207PEBALANFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	69,671.26	0.02	36773.8475	0.02		
			Bank Of Baroda	Equity	5,281.00	0.00	-	-		
			Bank Of India	Equity	10,847.37	0.00	-	-		
			HDFC Bank Ltd.	Equity	1,97,875.81	0.04	86,075.51	0.04		
			HDFC Bank Ltd.	NCD	80,793.56	0.02	-	-		
			ICICI Bank Limited	Equity	1,73,456.42	0.04	96,497.50	0.05		
			Indian Bank	Equity	17,183.10	0.00	-	-		
			Indus Ind Bank Ltd.	Equity	19,611.28	0.00	14,951.30	0.01		
			Kotak Mahindra Bank Ltd.	Equity	41,728.92	0.01	25,992.75	0.01		
			Punjab National Bank	FD	9,900.00	0.00	9,900.00	0.00		
			Sub Total				6,26,348.72	0.14	2,70,190.91	0.14
			Others Below 10%				38,51,503.46	0.86	17,14,329.219	0.86
			Sub Total				38,51,503.46	0.86	17,14,329.22	0.86
Total				44,77,852.18	1.00	19,84,520.13	1.00			
Bond Pension Fund II	ULIF028300513PENBON2FND111	Activities Of Specialized Institutions Granting Credit	Bajaj Housing Finance Limited	NCD	-	-	1500628.5	0.01		
			Housing Development Finance Corporation	NCD	-	-	1,98,66,600.68	0.09		
			LIC Housing Finance Ltd.	CP	-	-	17,13,558.55	0.01		
			LIC Housing Finance Ltd.	NCD	-	-	92,70,753.25	0.04		
			Tata Capital Housing Finance Limited	NCD	-	-	4,17,768.47	0.00		
			Sub Total				-	-	3,27,69,309.45	0.14
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	NCD	25,16,610.00	0.01	0	-		
			Bank Of Baroda	NCD	20,96,273.56	0.01	-	-		
			Canara Bank	NCD	20,22,642.00	0.01	-	-		
			HDFC Bank Ltd.	NCD	2,14,41,387.25	0.08	-	-		
			Indian Bank	NCD	33,44,877.17	0.01	-	-		
			Punjab National Bank	FD	30,78,900.00	0.01	-	-		
		Sub Total				3,45,00,689.98	0.13	-	-	
		Other Credit Granting	Bajaj Finance Limited	NCD	1,09,31,708.35	0.04	5329371	0.02		
			Fullerton India Credit Company Limited	NCD	-	-	7,27,897.50	0.00		
			India Infradebt Limited	NCD	1,52,298.00	0.00	1,52,367.90	0.00		
			Indian Renewable Energy Development Agency Ltd	NCD	7,49,195.35	0.00	-	-		
			Kotak Mahindra Prime Ltd	CP	-	-	17,48,582.02	0.01		
			Kotak Mahindra Prime Ltd	NCD	66,08,245.37	0.02	33,74,627.80	0.01		
			Mahindra & Mahindra Financial Services Limited	NCD	43,21,964.67	0.02	2,46,620.97	0.00		
			Power Finance Corporation Ltd.	NCD	1,36,40,874.26	0.05	1,48,60,669.39	0.06		
			Rural Electrification Corporation Limited	NCD	1,30,87,520.15	0.05	64,68,489.10	0.03		
			Shriram Finance Limited	NCD	23,33,913.40	0.01	3,54,252.15	0.00		
			Smfg India Credit Company Limited	NCD	7,40,515.15	0.00	-	-		
			Sundaram Finance Ltd.	CP	-	-	13,93,283.55	0.01		
			Sundaram Finance Ltd.	NCD	34,02,658.25	0.01	34,20,199.25	0.01		
			The Indian Renewable Energy Development Agency Ltd	NCD	-	-	7,38,397.92	0.00		
			Sub Total				5,59,68,892.94	0.21	3,88,14,758.55	0.17
			Others Below 10%				17,47,58,220.98	0.66	16,09,57,775.5	0.69
		Sub Total				17,47,58,220.98	0.66	16,09,57,775.54	0.69	
		Total				26,52,27,803.91	1.00	23,25,41,843.54	1.00	

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

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

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023		
					Amount	%	Amount	%	
									(₹ in'000)
Equity Elite II Fund	ULIF019100210EQTEL2FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	27,75,775.34	0.02	2425832.544	0.02	
			Bank Of Baroda	Equity	4,75,290.00	0.00	3,54,585.00	0.00	
			Bank Of India	Equity	5,53,917.18	0.00	-	-	
			HDFC Bank Ltd.	Equity	84,70,789.82	0.07	63,36,051.52	0.06	
			ICICI Bank Limited	Equity	84,21,350.98	0.07	67,92,274.80	0.07	
			Indus Ind Bank Ltd.	Equity	9,39,565.00	0.01	7,47,565.00	0.01	
			Kotak Mahindra Bank Ltd.	Equity	15,81,079.89	0.01	16,38,428.74	0.02	
		Sub Total				2,32,17,768.20	0.19	1,82,94,737.60	0.18
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	16,86,856.27	0.01	1261974.281	0.01	
			Infosys Limited	Equity	55,64,628.07	0.04	59,11,114.69	0.06	
			Tata Consultancy Services Ltd.	Equity	39,42,018.79	0.03	32,35,060.87	0.03	
			Tech Mahindra Ltd.	Equity	8,11,019.12	0.01	6,82,929.94	0.01	
			Wipro Ltd.	Equity	6,48,135.00	0.01	-	-	
		Sub Total				1,26,52,657.25	0.10	1,10,91,079.77	0.11
		Others Below 10%				8,79,18,430.28	0.71	73915860.65	0.72
Sub Total				8,79,18,430.28	0.71	7,39,15,860.65	0.72		
Total				12,37,88,855.74	1.00	10,33,01,678.03	1.00		
Equity Fund	ULIF001100105EQUITY-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,51,73,691.33	0.02	9087028.479	0.02	
			HDFC Bank Ltd.	Equity	5,00,27,625.06	0.08	3,14,33,484.61	0.07	
			ICICI Bank Limited	Equity	5,45,67,007.52	0.08	3,50,24,530.83	0.08	
			Indus Ind Bank Ltd.	Equity	51,82,948.03	0.01	42,99,970.39	0.01	
			Kotak Mahindra Bank Ltd.	Equity	1,36,17,822.81	0.02	1,12,58,146.23	0.03	
			Union Bank Of India	Equity	48,25,654.10	0.01	-	-	
			Utkarsh Small Finance Bank Limited	Equity	35,729.59	0.00	-	-	
		Sub Total				14,34,30,478.45	0.22	9,11,03,160.54	0.21
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	16,23,222.75	0.00	0	-	
			HCL Technologies Ltd.	Equity	93,16,400.10	0.01	61,43,515.60	0.01	
			Infosys Limited	Equity	3,77,45,709.70	0.06	3,06,67,456.71	0.07	
			Tata Consultancy Services Ltd.	Equity	1,99,36,993.17	0.03	1,50,64,258.01	0.03	
			Tech Mahindra Ltd.	Equity	53,28,591.96	0.01	43,83,008.35	0.01	
		Sub Total				7,39,50,917.69	0.11	5,62,58,238.67	0.13
		Others Below 10%				44,24,14,147.85	0.67	295746576.8	0.67
Sub Total				44,24,14,147.85	0.67	29,57,46,576.78	0.67		
Total				65,97,95,543.99	1.00	44,31,07,975.98	1.00		
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	6,10,387.75	0.03	542288.695	0.03	
			Bank Of Baroda	Equity	73,934.00	0.00	-	-	
			Bank Of India	Equity	93,634.20	0.00	-	-	
			HDFC Bank Ltd.	Equity	16,41,016.43	0.08	13,70,467.44	0.07	
			ICICI Bank Limited	Equity	16,31,022.11	0.07	13,41,655.62	0.07	
			Indian Bank	Equity	1,13,512.60	0.00	-	-	
			Indus Ind Bank Ltd.	Equity	1,89,461.34	0.01	1,75,708.75	0.01	
		Kotak Mahindra Bank Ltd.	Equity	3,88,273.04	0.02	4,25,154.75	0.02		
		Sub Total				49,41,241.48	0.21	38,55,275.25	0.21
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	-	-	64027.2967	0.00	
			HCL Technologies Ltd.	Equity	-	-	1,82,571.61	0.01	
			Infosys Limited	Equity	-	-	10,06,687.61	0.06	
			Tata Consultancy Services Ltd.	Equity	-	-	5,19,355.80	0.03	
			Tech Mahindra Ltd.	Equity	-	-	1,81,126.51	0.01	
		Sub Total				-	-	19,53,768.83	0.11
Others Below 10%				1,90,22,817.68	0.79	12492279.78	0.68		
Sub Total				1,90,22,817.68	0.79	1,24,92,279.78	0.68		
Total				2,39,64,059.16	1.00	1,83,01,323.87	1.00		
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	Other Credit Granting	Bajaj Finance Limited	Equity	-	-	2578.0825	0.00	
			Rural Electrification Corporation Limited	NCD	-	-	1,01,787.49	0.07	
			Sundaram Finance Ltd.	Equity	-	-	616.27	0.00	
			Sundaram Finance Ltd.	NCD	-	-	68,767.58	0.05	
			Sub Total				-	-	1,73,749.43
		Others Below 10%				-	-	1206160.737	0.87
Sub Total				-	-	12,06,160.74	0.87		

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

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

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023		(₹ in'000)	
					Amount	%	Amount	%		
Total					-	-	13,79,910.16	1.00		
Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	314.16	0.01	323.6545	0.02		
			Bank Of India	Equity	52.49	0.00	-	-		
			HDFC Bank Ltd.	Equity	1,077.24	0.05	751.66	0.04		
			ICICI Bank Limited	Equity	891.04	0.04	754.44	0.04		
			Indus Ind Bank Ltd.	Equity	82.31	0.00	124.95	0.01		
			Kotak Mahindra Bank Ltd.	Equity	173.19	0.01	259.93	0.01		
			Sub Total		2,590.43	0.12	2,214.63	0.12		
			Others Below 10%		19,866.33	0.88	16736.00285	0.88		
			Sub Total		19,866.33	0.88	16,736.00	0.88		
			Total		22,456.76	1.00	18,950.63	1.00		
			Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	3,036.88	0.01	1061.9645
Bank Of India	Equity	228.05				0.00	-	-		
HDFC Bank Ltd.	Equity	9,574.96				0.04	2,610.69	0.04		
ICICI Bank Limited	Equity	9,552.16				0.04	2,369.45	0.04		
Indus Ind Bank Ltd.	Equity	975.28				0.00	427.18	0.01		
Kotak Mahindra Bank Ltd.	Equity	1,662.30				0.01	778.05	0.01		
Sub Total		25,029.64				0.11	7,247.34	0.12		
Others Below 10%		2,02,401.69				0.89	50815.19214	0.88		
Sub Total		2,02,401.69				0.89	50,815.19	0.88		
Total		2,27,431.33				1.00	58,062.53	1.00		
Equity Pension Fund	ULIF006150107PEEQITYFND111	Monetary Intermediation Of Commercial Banks				Axis Bank Ltd.	Equity	9,49,742.33	0.02	419686.31
			Bank Of Baroda	Equity	1,70,286.37	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	29,82,258.45	0.07	9,78,707.80	0.07		
			ICICI Bank Limited	Equity	30,06,331.19	0.07	10,70,203.77	0.08		
			Indian Bank	Equity	1,61,349.31	0.00	-	-		
			Indus Ind Bank Ltd.	Equity	3,72,061.53	0.01	1,53,716.45	0.01		
			Karur Vysya Bank	Equity	58,666.43	0.00	-	-		
			Kotak Mahindra Bank Ltd.	Equity	5,10,922.61	0.01	3,01,075.76	0.02		
			Union Bank Of India	Equity	2,41,050.26	0.01	-	-		
			Sub Total		85,28,818.68	0.19	29,90,893.92	0.22		
			Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	1,97,361.88	0.00	0	-	
			HCL Technologies Ltd.	Equity	5,86,766.64	0.01	1,64,459.87	0.01		
			Infosys Limited	Equity	21,51,926.35	0.05	9,19,117.15	0.07		
			Tata Consultancy Services Ltd.	Equity	15,47,864.73	0.04	5,25,536.78	0.04		
			Tech Mahindra Ltd.	Equity	3,90,748.91	0.01	1,84,931.20	0.01		
			Wipro Ltd.	Equity	2,37,279.34	0.01	-	-		
			Sub Total		51,11,947.86	0.12	17,94,045.00	0.13		
			Others Below 10%		3,01,87,521.12	0.69	8807352.489	0.65		
Sub Total		3,01,87,521.12	0.69	88,07,352.49	0.65					
Total		4,38,28,287.65	1.00	1,35,92,291.41	1.00					
Growth Pension Fund	ULIF008150207PEGRWTHFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	81,436.56	0.02	55593.026	0.02		
			Bandhan Bank Ltd	Equity	8,046.00	0.00	-	-		
			Federal Bank Ltd.	Equity	10,814.40	0.00	1,627.29	0.00		
			HDFC Bank Ltd.	Equity	1,83,485.13	0.05	1,46,554.36	0.06		
			HDFC Bank Ltd.	NCD	20,357.54	0.01	-	-		
			ICICI Bank Limited	Equity	2,26,955.96	0.06	1,55,043.41	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	-	-		
			45,853.43	0.01	43,028.40	0.02				
			Sub Total		6,52,359.42	0.18	4,23,472.47	0.19		
			Others Below 10%		30,69,984.64	0.82	1833124.686	0.81		
			Sub Total		30,69,984.64	0.82	18,33,124.69	0.81		
			Total		37,22,344.07	1.00	22,56,597.15	1.00		

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

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

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023		
					Amount	%	Amount	%	
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	21,60,688.81	0.02	1509647.354	0.03	
			Bank Of Baroda	Equity	-	-	62,896.63	0.00	
			HDFC Bank Ltd.	Equity	69,14,077.24	0.07	39,10,272.96	0.07	
			ICICI Bank Limited	Equity	70,19,068.00	0.07	44,28,765.92	0.08	
			Indus Ind Bank Ltd.	Equity	8,65,842.54	0.01	4,65,241.74	0.01	
			Kotak Mahindra Bank Ltd.	Equity	13,96,968.06	0.01	14,25,879.09	0.02	
			Union Bank Of India	Equity	9,72,379.67	0.01	-	-	
			Sub Total				1,93,29,024.31	0.20	1,18,02,703.69
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	3,73,775.93	0.00	0	-	
			HCL Technologies Ltd.	Equity	14,37,352.22	0.01	6,85,451.50	0.01	
			Infosys Limited	Equity	49,31,047.29	0.05	41,18,203.52	0.07	
			Tata Consultancy Services Ltd.	Equity	35,72,010.45	0.04	19,64,565.90	0.03	
			Tech Mahindra Ltd.	Equity	11,19,643.05	0.01	8,23,248.33	0.01	
		Sub Total				1,14,33,828.94	0.12	75,91,469.24	0.13
		Others Below 10%				6,53,23,526.12	0.68	39642122.26	0.67
Sub Total				6,53,23,526.12	0.68	3,96,42,122.26	0.67		
Total				9,60,86,379.36	1.00	5,90,36,295.19	1.00		
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	Other Credit Granting	Bajaj Finance Limited	Equity	-	-	5055.075	0.00	
			Power Finance Corporation Ltd.	NCD	-	-	22,522.79	0.02	
			Rural Electrification Corporation Limited	NCD	-	-	51,299.87	0.05	
			Sundaram Finance Ltd.	Equity	-	-	1,202.64	0.00	
			Sundaram Finance Ltd.	NCD	-	-	34,383.79	0.03	
		Sub Total				-	-	1,14,464.15	0.10
		Others Below 10%				-	-	1022483.623	0.90
		Sub Total				-	-	10,22,483.62	0.90
Total				-	-	11,36,947.78	1.00		
Pure Fund	ULIF030290915PUREULPND111	Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	2,51,021.77	0.02	46520.5777	0.01	
			HCL Technologies Ltd.	Equity	-	-	1,13,135.14	0.02	
			Infosys Limited	Equity	4,73,780.78	0.04	4,28,265.05	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	-	-	
			Tata Consultancy Services Ltd.	Equity	1,86,915.19	0.02	1,73,990.60	0.02	
			Tech Mahindra Ltd.	Equity	85,063.01	0.01	1,08,924.48	0.02	
			Wipro Ltd.	Equity	1,14,408.31	0.01	7,894.88	0.00	
			Sub Total				11,14,427.90	0.11	8,78,730.74
		Others Below 10%				94,37,102.96	0.89	6133959.929	0.87
		Sub Total				94,37,102.96	0.89	61,33,959.93	0.87
Total				1,05,51,530.86	1.00	70,12,690.67	1.00		
Top 300 Fund	ULIF016070110TOP300-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	4,60,164.81	0.03	384298.0815	0.03	
			Federal Bank Ltd.	Equity	31,542.00	0.00	-	-	
			HDFC Bank Ltd.	Equity	11,28,070.47	0.07	9,13,733.49	0.07	
			ICICI Bank Limited	Equity	12,85,555.71	0.08	10,06,051.35	0.08	
			Indian Bank	Equity	50,247.55	0.00	-	-	
			Indus Ind Bank Ltd.	Equity	2,76,573.77	0.02	1,44,862.08	0.01	
			Kotak Mahindra Bank Ltd.	Equity	3,58,946.21	0.02	3,27,740.85	0.03	
		Sub Total				35,91,100.52	0.21	27,76,685.85	0.22
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	-	-	67604.9225	0.01	
			HCL Technologies Ltd.	Equity	-	-	1,24,233.99	0.01	
			Infosys Limited	Equity	-	-	7,22,441.32	0.06	
			Tata Consultancy Services Ltd.	Equity	-	-	3,48,385.15	0.03	
			Tech Mahindra Ltd.	Equity	-	-	1,66,963.33	0.01	
		Sub Total				-	-	14,29,628.72	0.11
		Others Below 10%				1,32,15,822.10	0.79	8647978.715	0.67
Sub Total				1,32,15,822.10	0.79	86,47,978.71	0.67		
Total				1,68,06,922.62	1.00	1,28,54,293.28	1.00		

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

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

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2024		As at March 31, 2023			
					Amount	%	Amount	%		
Index Fund	ULIF015070110INDEXULFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	-	-	6020.0855	0.01		
			Reliance Industries Ltd.	Equity	-	-	1,08,470.75	0.10		
		Sub Total						1,14,490.84	0.10	
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	40,275.31	0.03	29443.9745	0.03		
			HDFC Bank Ltd.	Equity	1,24,654.05	0.10	89,880.49	0.08		
			ICICI Bank Limited	Equity	1,03,991.42	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			3,18,420.21	0.25	2,37,554.29	0.21		
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	23,668.80	0.02	17280.43575	0.02		
			Infosys Limited	Equity	77,482.14	0.06	78,651.49	0.07		
			Tata Consultancy Services Ltd.	Equity	56,896.33	0.04	49,415.74	0.04		
			Tech Mahindra Ltd.	Equity	11,478.78	0.01	10,329.84	0.01		
			Wipro Ltd.	Equity	9,813.72	0.01	8,140.69	0.01		
		Sub Total			1,79,339.77	0.14	1,63,818.20	0.15		
		Others Below 10%			8,00,842.34	0.62	608902.1812	0.54		
		Sub Total			8,00,842.34	0.62	6,08,902.18	0.54		
		Total			12,98,602.32	1.00	11,24,765.50	1.00		
		Index Pension Fund	ULIF017180110PEINDEXFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	2,240.33	0.01	1597.552	0.01
					Reliance Industries Ltd.	Equity	33,360.30	0.09	29,072.86	0.10
Sub Total					35,600.63	0.10	30,670.41	0.10		
Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.			Equity	11,085.66	0.03	7849.2655	0.03		
	HDFC Bank Ltd.			Equity	34,349.98	0.10	23,961.37	0.08		
	ICICI Bank Limited			Equity	28,623.69	0.08	20,679.41	0.07		
	Indus Ind Bank Ltd.			Equity	3,831.25	0.01	2,350.56	0.01		
	Kotak Mahindra Bank Ltd.			Equity	9,793.47	0.03	8,489.23	0.03		
Sub Total					87,684.04	0.25	63,329.84	0.21		
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%					1,83,144.91	0.51	163362.6972	0.54		
Sub Total					1,83,144.91	0.51	1,63,362.70	0.54		
Total					3,55,783.99	1.00	3,01,429.57	1.00		
Midcap Fund	ULIF031290915MIDCAPFUND111			Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	-	-	845622.5	0.01
					Bank Of Baroda	Equity	-	-	15,08,028.22	0.02
		Canara Bank	Equity		-	-	15,36,030.00	0.02		
		Federal Bank Ltd.	Equity		-	-	24,87,240.00	0.03		
		ICICI Bank Limited	Equity		-	-	9,21,112.50	0.01		
		IDFC First Bank Ltd	Equity		-	-	12,93,675.00	0.01		
		Indian Bank	Equity		-	-	5,79,109.46	0.01		
		Indus Ind Bank Ltd.	Equity		-	-	3,73,782.50	0.00		
		Karur Vysya Bank	Equity		-	-	7,92,702.94	0.01		
		Sub Total						1,03,37,303.12	0.12	
		Others Below 10%				-	-	77573740.2	0.88	
		Sub Total						7,75,73,740.20	0.88	
		Total						8,79,11,043.32	1.00	
Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	Other Credit Granting	Bajaj Finance Limited	CP	7,33,845.77	0.05	0	-		
			Bajaj Finance Limited	NCD	1,49,927.85	0.01	-	-		
			Kotak Mahindra Prime Ltd	CP	4,53,350.17	0.03	-	-		
			Sundaram Finance Ltd.	CP	1,59,747.97	0.01	-	-		
			Sub Total			14,96,671.75	0.11			
Others Below 10%			1,27,20,910.83	0.89	0	-				
Sub Total			1,27,20,910.83	0.89						
Total			1,42,17,582.58	1.00						

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

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

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 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	-	-	1,63,462.68	0.07	
			ICICI Bank Limited	Equity	-	-	1,53,527.52	0.07	
			Indus Ind Bank Ltd.	Equity	-	-	34,377.31	0.02	
			Kotak Mahindra Bank Ltd.	Equity	-	-	35,242.70	0.02	
			Sub Total		-	-	4,30,070.48	0.19	
			Others Below 10%		-	-	1792444.764	0.81	
			Sub Total		-	-	17,92,444.76	0.81	
			Total				22,22,515.25	1.00	
Growth Fund	ULIF003241105GROWTH-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	6,10,418.12	0.02	512442.9425	0.02	
			Federal Bank Ltd.	Equity	1,16,660.34	0.00	15,770.16	0.00	
			HDFC Bank Ltd.	Equity	15,42,783.78	0.06	13,62,086.52	0.06	
			HDFC Bank Ltd.	NCD	3,50,765.20	0.01	-	-	
			ICICI Bank Limited	Equity	16,09,350.72	0.06	14,56,464.84	0.07	
			Indus Ind Bank Ltd.	Equity	3,70,157.55	0.01	1,86,197.08	0.01	
			Kotak Mahindra Bank Ltd.	Equity	4,16,553.58	0.02	4,30,609.76	0.02	
			Sub Total		50,16,689.29	0.18	39,63,671.30	0.18	
			Others Below 10%		2,25,85,214.94	0.82	17861640.67	0.82	
			Sub Total		2,25,85,214.94	0.82	1,78,61,640.67	0.82	
			Total		2,76,01,904.22	1.00	2,18,25,211.97	1.00	
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	2,51,879.58	0.06	1,71,835.56	0.07	
			ICICI Bank Limited	Equity	2,79,894.64	0.06	1,88,616.65	0.08	
			Indian Bank	Equity	57,557.14	0.01	-	-	
			Indus Ind Bank Ltd.	Equity	63,217.97	0.01	26,852.83	0.01	
			Kotak Mahindra Bank Ltd.	Equity	66,991.96	0.02	61,015.38	0.02	
			Sub Total		9,18,380.00	0.21	5,24,542.96	0.21	
			Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	-	-	12979.3623	0.01
				HCL Technologies Ltd.	Equity	-	-	25,338.42	0.01
				Infosys Limited	Equity	-	-	1,37,094.62	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		-	-	2,74,072.04	0.11
			Others Below 10%		34,71,872.62	0.79	1696263.375	0.68	
			Sub Total		34,71,872.62	0.79	16,96,263.37	0.68	
Total		43,90,252.62	1.00	24,94,878.38	1.00				
Grand Total				2,13,72,45,462.72	23.00	1,61,80,05,203.99	26.00		

Summary of Financial Statements

(₹ in '000)

Sr. No.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
	<u>POLICYHOLDERS' A/C</u>					
1	Gross premium income	81,43,06,386	67,31,56,046	58,75,96,369	50,25,41,681	40,63,47,288
2	Net premium income #	80,58,71,014	66,58,09,984	58,43,22,917	49,76,82,790	40,32,40,115
3	Income from investments @	50,36,66,268	13,26,01,437	23,56,79,492	31,45,60,132	2,99,67,877
4	Income on unclaimed amount of policyholders	1,94,178	1,48,355	1,20,580	1,31,093	1,95,771
5	Other income	3,06,852	3,50,169	3,27,497	2,27,056	2,61,830
6	Contribution from the Shareholders' A/c	1,62,75,815	1,70,74,883	98,21,481	82,47,937	47,62,804
7	Total Income	1,32,63,14,125	81,59,84,827	83,02,71,966	82,08,49,007	43,84,28,397
8	Commissions	3,25,53,136	3,06,24,884	2,15,82,949	1,77,87,806	1,62,49,391
9	Brokerage	-	-	-	-	-
10	Operating Expenses related to insurance business (Including Service tax / Goods & Service Tax on Charges)	4,93,20,247	4,22,98,219	3,74,69,425	3,05,56,376	2,96,69,077
11	Provision for Income Tax	13,56,825	14,74,046	12,61,639	9,75,588	37,67,393
12	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	(2,18,358)	1,19,658	1,03,725	(17,13,035)	12,37,617
13	Total Expenses	8,30,11,849	7,45,16,808	6,04,17,737	4,76,06,734	5,09,23,477
14	Payment to policyholders	43,10,74,232	30,28,74,596	31,33,98,205	21,58,26,464	16,25,09,327
15	Increase in actuarial liability #	25,57,32,266	20,33,34,385	17,63,01,879	16,44,10,022	11,55,50,851
16	Provision for Linked Liabilities	53,05,19,284	20,81,87,543	26,28,29,820	37,62,18,163	9,48,18,217
17	Surplus / (Deficit) from operations	2,59,76,494	2,70,71,496	1,73,24,326	1,67,87,624	1,46,26,523
	<u>SHAREHOLDERS' A/C</u>					
18	Total income under Shareholder's A/c	1,03,40,556	79,52,509	98,84,083	69,47,911	48,34,919
19	Total expenses under Shareholder's A/c (Including Contribution to Policyholder A/c)	1,67,90,277	1,74,47,160	1,13,91,255	85,57,786	52,45,772
20	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	1,05,718	(7,626)	2,09,580	(2,46,829)	80,175
21	Profit / (loss) before tax	1,94,21,053	1,75,84,471	1,56,07,575	1,54,24,577	1,41,35,495
22	Provision for tax - Income Tax	4,83,272	3,78,746	5,47,598	8,66,083	(86,336)
24	Profit / (loss) after tax	1,89,37,781	1,72,05,725	1,50,59,977	1,45,58,494	1,42,21,831
25	Profit / (loss) carried to Balance Sheet	13,48,78,413	11,86,44,349	10,39,40,822	9,08,81,586	7,88,23,269
	<u>MISCELLANEOUS</u>					
26	(A) Policyholders' account					
	Total Funds [Refer note (a) below]	3,76,53,78,654	2,95,42,63,352	2,55,59,12,442	2,11,34,93,071	1,53,10,11,388
	Total investments	3,75,88,67,138	2,96,13,07,054	2,57,33,32,667	2,12,26,65,045	1,53,53,55,358
	Yield on investments (%) [Refer note (b) below]	13%	4%	9%	15%	2%
	(B) Shareholders' account					
	Total Funds [Refer note (c) below]	14,90,85,606	13,01,74,821	11,62,23,124	10,40,04,364	8,74,30,838
	Total investments	13,03,63,700	11,20,87,007	10,07,58,226	8,60,47,092	6,82,79,462
	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	1,00,14,655	1,00,08,948	1,00,03,706	1,00,00,709	1,00,00,263
29	Net worth [Refer note (f) below]	14,90,64,828	13,01,57,856	11,62,11,132	10,40,00,130	8,74,29,712
30	Total Assets [Refer note (g) below]	3,92,78,29,888	3,09,58,65,567	2,68,20,71,989	2,22,59,20,678	1,62,55,78,887
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

SBI LIFE INSURANCE COMPANY LIMITED
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%
	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	30.76%	30.22%
2	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	57.82%	53.29%
3	Net retention ratio (Net premium divided by gross premium)	98.96%	98.91%
4	Ratio of expenses of management [Refer notes (a) below] (Expenses of management divided by the total gross direct premium)	8.89%	9.61%
5	Commission ratio (Gross Commission paid divided by Gross Premium)	4.00%	4.55%
6	Ratio of policyholders' liabilities to shareholders' funds [Refer note (b) below]	2534.61%	2278.24%
7	Ratio of surplus / (deficit) to policy holders' liability	0.74%	0.96%
8	Change in net worth (₹ in 000s) [Refer note (b) below]	1,89,06,972	1,39,46,724
9	Growth in Networth (%)	14.53%	12.00%
10	Profit after tax / Total income	1.43%	2.13%
11	(Total Real Estate + Loans) / Cash and invested assets	0.36%	0.35%
12	Total Investments / (Capital + Surplus) [Refer notes (c) below]	2662.72%	2374.94%
13	Total Affiliated Investments / (Capital + Surplus)	12.06%	5.26%
14	Investment yield (gross and net)		
	A. With Realized Gains		
	Policyholders' Funds :		
	<u>Non Linked</u>		
	Par	8.71%	9.25%
	Non Par	7.53%	7.51%
	Sub - Total : Non-Linked	7.95%	8.18%
	<u>Linked</u>		
	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		
	Policyholders' Funds :		
	<u>Non Linked</u>		
	Par	13.21%	4.71%
	Non Par	10.77%	4.86%
	Sub - Total : Non-Linked	11.66%	4.80%
	<u>Linked</u>		
	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%

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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%
	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 :		
	<u>Non Linked</u>		
	Par	Nil	Nil
	Non Par	Nil	Nil
	<u>Linked</u>		
	Par	NA	NA
	Non Par	Nil	Nil
	Shareholders' Funds	Nil	Nil
	B. Net NPA Ratio		
	Policyholders' Funds :		
	<u>Non Linked</u>		
	Par	Nil	Nil
	Non Par	Nil	Nil
	<u>Linked</u>		
	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 -

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 1st March 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 1st March 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 1st March 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 1st March to February end of the relevant years