

January 17, 2025

SBIL/CS/NSE-BSE/2425/221

Vice President
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G Block, BKC,
Bandra (East), Mumbai 400051
NSE Symbol: SBILIFE

General Manager
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
BSE Scrip Code: 540719

Dear Sir / Madam,

Subject: Outcome of Board Meeting held on January 17, 2025

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2425/210 dated January 06, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the meeting of the Board of Directors of the Company commenced at 11:50 A.M. and concluded at 02:15 P.M. on January 17, 2025 which inter-alia approved the Audited Financial Results for the quarter and nine months ended December 31, 2024.

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Audited Financial Results for the quarter and nine months ended December 31, 2024 together with the Audit Report in the prescribed format is enclosed.

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

Further, the trading window to deal in securities of the Company will be re-opened from Monday, January 20, 2025, for all the Designated Persons of the Company and their immediate relatives.

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

Thanking You,

Yours faithfully,

Girish Manik
Company Secretary
ACS No. 26391

Encl: A/a

Public

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and nine months ended December 31, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	6,45,084	4,91,567	5,67,669	14,51,293	12,94,743	17,47,574
	(b) Renewal Premium	14,46,757	11,72,120	12,71,995	34,72,748	30,18,907	43,19,233
	(c) Single Premium	4,07,942	3,77,629	4,06,196	11,74,267	13,05,301	20,76,257
2	Net premium income ¹	24,82,754	20,26,610	22,31,647	60,19,912	55,47,063	80,58,710
3	Income from investments (Net) ²	(6,28,165)	19,75,306	16,46,864	32,75,491	39,55,493	50,36,663
4	Other income	(373)	(412)	1,825	(478)	3,835	5,010
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	1,62,758
6	Total (2 to 5)	18,54,216	40,01,504	38,80,336	92,94,925	95,06,391	1,32,63,141
7	Commission on						
	(a) First Year Premium	59,290	48,587	57,245	1,42,595	1,37,842	1,84,734
	(b) Renewal Premium	36,021	29,369	30,461	82,873	71,293	1,04,064
	(c) Single Premium	6,122	5,759	5,958	16,571	16,236	21,712
8	Net Commission ¹	1,01,433	83,715	93,664	2,42,039	2,25,371	3,10,510
	Rewards	24,413	17,767	19,225	54,160	43,567	15,021
9	Operating Expenses related to insurance business (a + b):	1,15,874	1,14,207	1,05,882	3,25,246	2,87,139	3,98,190
	(a) Employees remuneration and welfare expenses	73,782	68,387	64,782	2,04,690	1,79,971	2,39,829
	(b) Other operating expenses	42,092	45,820	41,100	1,20,556	1,07,168	1,58,361
10	Expenses of Management (8+9)	2,41,720	2,15,689	2,18,771	6,21,445	5,56,077	7,23,721
11	Provisions for doubtful debts (including bad debts written off)	60	40	18	110	5	254
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	73	(262)	(2,963)	(1,874)	(2,210)	(2,184)
13	Goods and Service Tax (GST) on charges	31,223	27,636	26,644	81,566	68,418	94,759
14	Provision for taxes	2,192	5,451	4,091	13,791	12,090	13,568
15	Benefits Paid ³ (Net) ¹	12,53,405	14,01,024	11,13,614	36,37,353	28,28,410	43,10,743
16	Change in actuarial liability	2,90,841	23,05,319	24,86,407	47,99,413	59,35,447	78,43,133
17	Total (10+11+12+13+14+15+16)	18,19,514	39,54,897	38,46,582	91,51,804	93,98,237	1,29,83,994
18	Surplus/(Deficit) (6-17)	34,702	46,607	33,754	1,43,121	1,08,154	2,79,147
19	Appropriations						
	(a) Transferred to Shareholders A/c	26,231	25,448	8,482	79,196	44,039	2,59,765
	(b) Funds for Future Appropriations	8,471	21,159	25,272	63,925	64,115	19,382
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	18,093	12,552	11,911	39,051	23,573	38,307
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,84,310
	(c) Surplus shown in the Revenue Account	34,702	46,607	33,754	1,43,121	1,08,154	2,79,147
	Total Surplus	52,795	59,159	45,665	1,82,172	1,31,727	5,01,764
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	26,231	25,448	8,482	79,196	44,039	2,59,765
22	Total income under Shareholders' Account						
	(a) Investment Income	31,609	28,257	24,744	86,343	70,704	1,03,406
	(b) Other income	96	-	-	112	-	-
23	Expenses other than those related to insurance business	689	852	666	2,379	3,967	5,145
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	1,62,758
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	86	(1,840)	(344)	(2,134)	200	1,057
27	Profit/(loss) before tax	57,161	54,693	32,904	1,65,406	1,10,576	1,94,211
28	Provisions for tax	2,079	1,751	729	5,427	2,278	4,833
29	Profit/(loss) after tax and before Extraordinary Items	55,082	52,942	32,175	1,59,979	1,08,298	1,89,378
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and Extraordinary Items	55,082	52,942	32,175	1,59,979	1,08,298	1,89,378
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.70
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	15,08,763	14,53,681	12,94,741	15,08,763	12,94,741	13,48,784
34	Paid up equity share capital	1,00,209	1,00,192	1,00,124	1,00,209	1,00,124	1,00,147
35	Reserve & Surplus (excluding Revaluation Reserve)	15,24,327	14,67,758	13,03,274	15,24,327	13,03,274	13,59,001
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	35,250	57,952	39,306	35,250	39,306	31,693
37	Total Assets:						
	(a) Investments:						
	Shareholders'	14,86,672	14,70,941	13,17,104	14,86,672	13,17,104	13,03,637
	Policyholders Fund excluding Linked Assets	1,77,11,163	1,70,06,068	1,49,72,224	1,77,11,163	1,49,72,224	1,56,54,363
	Assets held to cover Linked Liabilities	2,47,51,868	2,51,15,590	2,05,12,683	2,47,51,868	2,05,12,683	2,16,01,027
	(b) Other Assets (Net of current liabilities and provisions)	4,03,045	6,22,840	4,67,135	4,03,045	4,67,135	7,19,272

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹:						
(i)	Solvency Ratio	2.04	2.04	2.09	2.04	2.09	1.96
(ii)	Expenses Management Ratio	9.67%	10.57%	9.74%	10.19%	9.90%	8.89%
(iii)	Policyholder's liabilities to shareholders' fund	2572.09%	2619.42%	2483.28%	2572.09%	2483.28%	2534.61%
(iv)	Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	5.50	5.29	3.21	15.97	10.82	18.92
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	5.49	5.28	3.21	15.96	10.81	18.90
(v)	NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
(vi)	Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.14%	9.81%	8.08%	9.50%	8.60%	8.71%
	Non Par	7.51%	7.49%	7.22%	7.53%	7.49%	7.53%
	Sub -Total : Non-Linked	7.72%	8.26%	7.52%	8.18%	7.89%	7.95%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	5.77%	14.75%	7.81%	10.34%	8.30%	8.86%
	Sub - Total : Linked	5.77%	14.75%	7.81%	10.34%	8.30%	8.86%
	Grand Total	6.70%	11.68%	7.68%	9.32%	8.10%	8.43%
	B. With unrealised gains						
	Non Linked						
	Par	-3.48%	18.73%	13.86%	9.92%	12.16%	13.21%
	Non Par	2.20%	15.77%	6.12%	9.08%	7.68%	10.77%
	Sub - Total : Non-Linked	0.23%	16.79%	8.96%	9.37%	9.33%	11.66%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	-18.12%	29.09%	32.01%	13.47%	24.88%	22.67%
	Sub - Total : Linked	-18.12%	29.09%	32.01%	13.47%	24.88%	22.67%
	Grand Total	-10.16%	23.76%	21.51%	11.69%	17.81%	17.67%
(vii)	NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
(viii)	Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	8.82%	7.99%	7.87%	8.34%	7.82%	8.47%
	B. With unrealised gains	-0.08%	17.32%	12.18%	10.03%	11.27%	11.39%



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	Premium Basis						
	For 13th month	82.67%	84.16%	82.09%	86.10%	85.27%	86.78%
	For 25th month	74.77%	76.96%	74.06%	77.68%	76.88%	77.38%
	For 37th month	69.95%	71.29%	67.99%	72.38%	72.38%	71.26%
	For 49th Month	65.88%	66.37%	69.88%	70.16%	71.59%	72.67%
	For 61st month	62.31%	66.14%	55.86%	63.29%	58.08%	58.55%
	Number of Policy basis						
	For 13th month	74.61%	76.03%	75.06%	79.31%	79.60%	81.11%
	For 25th month	67.96%	70.07%	67.26%	71.47%	71.04%	71.29%
	For 37th month	63.17%	64.39%	60.95%	66.23%	64.74%	64.57%
	For 49th Month	58.66%	58.00%	60.94%	62.08%	62.13%	63.41%
	For 61st month	53.58%	55.95%	48.88%	54.52%	50.82%	51.36%
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) ³						
	Premium Basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	78.64%	79.44%	79.68%	80.51%	81.82%	81.61%
	Participating Life	86.77%	86.93%	87.24%	86.82%	87.79%	87.15%
	Participating Pension	84.48%	88.72%	82.83%	87.61%	88.90%	88.08%
	Group Pension	69.05%	59.05%	69.37%	67.85%	76.11%	71.65%
	Participating Variable Insurance	19.97%	24.74%	33.12%	20.64%	37.86%	33.71%
	Non Participating Life	84.92%	80.82%	82.88%	87.89%	88.61%	87.28%
	Non Participating Pension	97.07%	90.33%	86.89%	95.37%	90.24%	89.01%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	88.71%	85.77%	89.69%	85.76%	86.01%	85.65%
	Non Participating Variable Insurance	94.16%	96.30%	100.02%	98.11%	82.47%	82.63%
	Linked Life	73.91%	75.31%	76.31%	74.39%	76.73%	76.94%
	Linked Group	-	-	-	-	-	-
	Linked Pension	79.44%	82.30%	80.99%	81.02%	82.45%	83.26%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.

2 Basic and diluted EPS is not annualized for three/ nine months.

3 The persistency ratios are calculated as per IRDA ACT/CIR GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CTR/MISC/256/09/2021 dated September 30, 2021.

i) Persistency ratios for the three months ended December 31, 2024 and December 31, 2023 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years.

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

iii) Persistency ratios for the nine months ended December 31, 2024 and December 31, 2023 are "upto the quarter" persistency calculated using policies issued in 1st December to 30th November period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2024 are "upto the quarter" persistency calculated using policies issued in 1st March to end of February period of the relevant years.

NA - Not applicable



SBI Life Insurance Company Limited
Balance Sheet as at December 31, 2024

(₹ in Lakhs)

Particulars	As at	As at	As at
	December 31, 2024	December 31, 2023	March 31, 2024
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,209	1,00,124	1,00,147
Share application money pending allotment	65	-	15
Reserves and Surplus	15,24,327	13,03,274	13,59,001
Credit/(Debit) Fair Value Change Account	35,250	39,307	31,693
Sub-Total	16,59,851	14,42,705	14,90,856
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	5,14,026	3,73,859	4,71,909
Policy Liabilities	1,72,29,422	1,47,61,509	1,55,80,851
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,88,32,101	1,59,60,263	1,66,74,075
Add: Fair value change (Linked)	46,00,172	34,59,520	37,83,383
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	12,91,777	10,68,744	11,18,289
(ii) Others	27,818	24,156	25,280
Total Linked Liabilities	2,47,51,868	2,05,12,683	2,16,01,027
Sub-Total	4,24,95,316	3,56,48,051	3,76,53,787
Funds for Future Appropriation - Linked	13,648	-	-
Funds for Future Appropriation - Other	1,83,933	1,78,389	1,33,656
TOTAL	4,43,52,748	3,72,69,145	3,92,78,299
APPLICATION OF FUNDS			
Investments			
- Shareholders'	14,86,672	13,17,104	13,03,637
- Policyholders'	1,77,11,163	1,49,72,224	1,56,54,363
Assets held to cover Linked Liabilities	2,47,51,868	2,05,12,683	2,16,01,027
Loans	46,532	37,418	38,879
Fixed assets	56,452	55,260	55,696
Current Assets			
Cash and Bank Balances	4,15,269	5,08,131	4,74,589
Advances and Other Assets	6,42,139	6,34,965	7,01,690
Sub-Total (A)	10,57,408	11,43,096	11,76,279
Current Liabilities			
Provisions	7,18,473	7,33,768	5,19,521
Sub-Total (B)	7,18,473	7,33,768	5,19,521
Net Current Assets (C) = (A - B)	3,38,935	4,09,328	6,56,758
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	4,43,52,748	3,72,69,145	3,92,78,299
Contingent Liabilities	1,22,040	1,17,414	1,33,956



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and nine months ended December 31, 2024

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,63,466	1,79,099	1,75,123	4,61,870	4,69,826	6,71,006
	Income from Investments ²	1,03,652	1,23,536	97,256	3,57,492	2,91,279	3,99,826
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	407	326	463	1,154	1,350	1,833
	Segment B: Par pension						
	Net Premium	6,862	10,023	8,216	22,271	21,715	29,940
	Income from Investments ²	10,348	10,120	6,843	29,265	25,824	34,022
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	12	10	12	35	42	56
	Segment C: Par Variable						
	Net Premium	528	689	2,644	1,702	8,247	10,149
	Income from Investments ²	2,112	2,005	3,241	7,131	11,653	14,433
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	-	10	1	-
	Segment D - Non Par Individual Life						
	Net Premium	4,31,556	3,78,630	3,51,565	10,71,307	8,75,282	12,46,721
	Income from Investments ²	80,973	75,104	46,587	2,24,760	1,44,536	2,06,091
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,41,136
	Other Income	(1,233)	(1,135)	861	(2,914)	962	1,146
	Segment E - Non Par Pension						
	Net Premium	276	164	285	589	617	967
	Income from Investments ²	618	601	635	1,840	2,038	2,713
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment F - Non Par Group life						
	Net Premium	2,12,654	1,77,565	2,04,925	7,24,108	8,32,937	14,07,965
	Income from Investments ²	85,055	85,752	70,485	2,56,177	2,16,367	3,01,757
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	72	3	2	103	9	11
	Segment G - Non Par Annuity						
	Net Premium	1,38,708	1,23,087	1,58,016	3,76,527	4,44,242	6,01,878
	Income from Investments ²	41,790	40,118	33,768	1,20,082	92,746	1,28,434
	Transfer of Funds from shareholders' account	-	-	-	-	-	18,298
	Other Income	8	9	2	20	13	17
	Segment H - Non Par Health						
	Net Premium	359	456	385	1,135	998	1,736
	Income from Investments ²	378	379	441	1,186	1,096	1,535
	Transfer of Funds from shareholders' account	-	-	-	-	-	3,251
	Other Income	1	-	1	2	1	2
	Segment I - Non Par Variable						
	Net Premium	577	302	2,575	1,181	22,933	27,820
	Income from Investments ²	4,606	4,052	7,989	13,069	29,265	34,330
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	1	1	3	3
	Segment J - Linked Individual Life						
	Net Premium	11,43,480	8,50,413	9,27,187	24,91,871	20,01,703	28,72,673
	Income from Investments ²	(8,55,751)	13,45,739	12,01,297	18,73,239	27,16,644	33,51,561
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	424	496	551	1,413	1,513	1,915
	Segment K - Linked Group						
	Net Premium	4,646	11,456	3,592	20,192	6,677	8,068
	Income from Investments ²	(175)	1,896	1,118	2,986	2,799	3,829
	Transfer of Funds from shareholders' account	-	-	-	-	-	73
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	3,79,643	2,94,725	3,97,134	8,47,159	8,61,887	11,79,787
	Income from Investments ²	(1,01,844)	2,86,265	1,80,168	3,90,139	4,23,457	5,60,316
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(65)	(123)	(69)	(302)	(60)	26
	Shareholders						
	Income from Investments ²	31,523	30,096	25,088	88,477	70,504	1,02,348
	Other Income	96	-	-	112	-	-



SI. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	(1,313)	17,152	21,207	31,678	47,033	28,006
	Segment B - Par pension	7,265	2,210	2,422	13,488	12,105	9,238
	Segment C - Par VIP	1,872	1,259	1,644	5,111	4,978	6,874
	Segment D - Non Par Ind Life	(16,474)	(32,429)	(48,840)	(73,292)	(1,23,853)	(1,41,136)
	Segment E - Non Par Ind Pension	200	171	155	533	601	2,002
	Segment F - Non Par Group life	23,943	34,214	34,106	89,260	1,08,423	1,07,749
	Segment G - Non Par Annuity	511	1,456	437	(3,495)	(20,922)	(18,298)
	Segment H - Non Par Health	132	(507)	(186)	(464)	(1,932)	(3,251)
	Segment I - Non Par VIP	1,940	1,432	1,463	5,173	4,408	9,661
	Segment J - Linked Ind Life	2,130	15,653	8,464	44,952	45,631	72,081
	Segment K - Linked Group	(55)	144	(130)	17	(93)	(73)
	Segment L - Linked Pension	14,552	5,852	13,014	30,160	31,776	43,537
	Shareholders	28,852	27,979	23,692	80,783	64,259	92,371
3	Segment Assets:						
	Segment A - Par life	56,80,663	56,73,793	51,23,791	56,80,663	51,23,791	52,53,315
	Segment B - Par pension	3,70,641	3,82,107	3,56,628	3,70,641	3,56,628	3,58,628
	Segment C - Par VIP	52,844	68,612	1,34,860	52,844	1,34,860	92,209
	Segment D - Non Par Ind Life	46,91,588	43,31,371	31,22,741	46,91,588	31,22,741	35,73,505
	Segment E - Non Par Ind Pension	28,074	27,931	28,837	28,074	28,837	27,923
	Segment F - Non Par Group life	42,72,161	42,97,478	39,12,033	42,72,161	39,12,033	43,74,378
	Segment G - Non Par Annuity	25,21,983	23,90,856	20,15,440	25,21,983	20,15,440	21,63,836
	Segment H - Non Par Health	12,504	11,915	8,612	12,504	8,612	10,589
	Segment I - Non Par VIP	1,39,278	1,40,432	4,89,006	1,39,278	4,89,006	2,09,019
	Segment J - Linked Ind Life	1,90,52,337	1,95,19,876	1,59,78,113	1,90,52,337	1,59,78,113	1,67,39,815
	Segment K - Linked Group	55,103	57,745	35,418	55,103	35,418	36,856
	Segment L - Linked Pension	58,45,582	57,13,222	46,39,747	58,45,582	46,39,747	49,66,791
	Total	4,27,22,758	4,26,15,338	3,58,45,226	4,27,22,758	3,58,45,226	3,78,06,864
	Shareholders	16,59,851	16,25,914	14,42,704	16,59,851	14,42,704	14,90,856
	Unallocated	(29,861)	(25,814)	(18,785)	(29,861)	(18,785)	(19,421)
	Grand Total	4,43,52,748	4,42,15,438	3,72,69,145	4,43,52,748	3,72,69,145	3,92,78,299
4	Segment Policy Liabilities³:						
	Segment A - Par life	56,78,337	56,70,898	51,23,616	56,78,337	51,23,616	52,50,673
	Segment B - Par pension	3,68,557	3,80,629	3,56,507	3,68,557	3,56,507	3,57,224
	Segment C - Par VIP	51,126	66,056	1,34,283	51,126	1,34,283	91,134
	Segment D - Non Par Ind Life	46,95,134	43,28,561	31,28,414	46,95,134	31,28,414	35,72,346
	Segment E - Non Par Ind Pension	27,821	27,867	28,734	27,821	28,734	27,605
	Segment F - Non Par Group life	42,69,032	42,92,950	39,11,969	42,69,032	39,11,969	43,69,043
	Segment G - Non Par Annuity	25,18,982	23,90,253	20,15,376	25,18,982	20,15,376	21,63,806
	Segment H - Non Par Health	10,958	10,844	8,572	10,958	8,572	10,335
	Segment I - Non Par VIP	1,37,228	1,39,603	4,88,880	1,37,228	4,88,880	2,07,102
	Segment J - Linked Ind Life	1,90,42,121	1,95,18,606	1,59,56,947	1,90,42,121	1,59,56,947	1,67,35,734
	Segment K - Linked Group	54,384	52,181	34,822	54,384	34,822	36,133
	Segment L - Linked Pension	58,39,218	57,11,075	46,38,321	58,39,218	46,38,321	49,66,308
	Total	4,26,92,897	4,25,89,524	3,58,26,441	4,26,92,897	3,58,26,441	3,77,87,443
	Shareholders	16,59,851	16,25,914	14,42,704	16,59,851	14,42,704	14,90,856
	Unallocated	-	-	-	-	-	-
	Grand Total	4,43,52,748	4,42,15,438	3,72,69,145	4,43,52,748	3,72,69,145	3,92,78,299

Footnotes:

1 Segments include :

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.

3 Segment policy liabilities includes fund for future appropriation and Credit (debit) fair value change account on policyholders fund.



Other disclosures:

Status of Shareholders Complaints for the quarter and nine months ended December 31, 2024

SI. No.	Particulars	Three months ended December 31, 2024	Nine months ended December 31, 2024
1	No. of investor complaints pending at the beginning of the period	5	0
2	No. of investor complaints received during the period	4	35
3	No. of investor complaints disposed off during the period	9	35
4	No. of investor complaints remaining unresolved at the end of the period	0	0



Notes:

- 1 The Company doesn't have any subsidiary/associate/joint venture company(ies) therefore consolidated financial statements are not applicable to the Company.
- 2 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on January 17, 2025.
- 3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 4 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2024 are not indicative of the results that may be expected of any other interim period or full year.
- 5 The above financial results are audited by the Joint Statutory Auditors, M/s. A John Moris & Co, Chartered Accountants and M/s. K S Aiyar & Co, Chartered Accountants.
- 6 During the quarter ended December 31, 2024 the Company has allotted 165,046 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 7 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 3rd February 2025. The impact of the transactions pertaining to SILIC will be given in the financial results of the Company on receipt of all the relevant information as specified in the said IRDAI order and in accordance with the further directions of the Authority.
- 8 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by February 14, 2025.
- 9 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

Place: Mumbai

Date: January 17, 2025



For and on behalf of Board of Directors

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)



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

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

Auditors' report on Statement of Financial Results of SBI Life Insurance Company Limited for the quarter and nine months period ended on December 31, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016

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

1. We have audited the accompanying Statement of Financial Results of **SBI Life Insurance Company Limited** ("the Company"), for the quarter and nine months period ended on December 31, 2024 ("Financial Results") attached herewith being submitted by the Company, pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of condensed interim financial statements of the Company, which is the responsibility of the Company's management and have been approved by the Board of Directors on January 17, 2025.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed interim financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down in ~~with~~ Accounting Standard 25 Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ("the Act") including the relevant provision of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free



from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
- a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with IRDAI Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016
 - b) give a true and fair view of the net profit and other financial information for the quarter and nine months period ended December 31, 2024 respectively.

6. Other Matter:

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at December 31, 2024 are the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at December 31, 2024 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India ('IAI') in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the Condensed Interim Financial Statements of the Company.

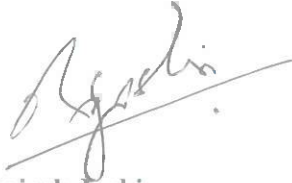
7. The financial statements of the Company for the year ended March 31, 2024, were audited by predecessor auditors whose report dated April 26, 2024, expressed an unmodified opinion on those financial statements.



8. The audited financial results of the Company for the quarter and nine months period ended December 31, 2023, included in this Statement were audited by predecessor auditors whose report dated January 25, 2024, expressed an unmodified opinion on those financial results.

Our opinion is not modified in respect of above matters.

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



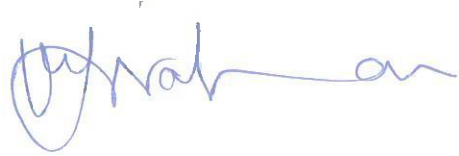
Rajesh Joshi
Partner
Membership No: 038526

UDIN: 25038526BM0EJS2145

Place: Mumbai
Date: January 17, 2025



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



K. V. Sivakumar
Partner
Membership No: 027437

UDIN: 25027437BMITRZ4000

Place: Mumbai
Date: January 17, 2025





16 January 2025

The Board of Directors
SBI Life Insurance Company Limited
Natraj, M.V. Road and Western Express Highway Junction
Andheri (East), Mumbai - 400 069

WTW Opinion on Embedded Value as at 31 December 2024

Willis Towers Watson Actuarial Advisory LLP ("WTW", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at 31 December 2024 of INR 681.4 billion and the value of nine month's new business written during the period 1 April 2024 to 31 December 2024 of INR 42.9 billion (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results ;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of the results of SBI Life's calculation of the value of new business;
- A review of movement in value of new business from 31 December 2023 to 31 December 2024; and
- A review of select sensitivities on value of new business as defined by the Company.

Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life materially comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life's internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 December 2024, value of nine month's new business written during the period 1 April 2024 to 31 December 2024, the movement in value of new business from 31 December 2023 to 31 December 2024 and the sensitivity analysis on value of new business as at 31 December 2024.

Based on an incremental model review for material new products and key model changes incorporated by SBI Life during the quarter, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

In arriving at these conclusions, WTW has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of WTW's engagement letter dated 17 November 2022. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI
Partner



Kunj Behari Maheshwari, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP
Registered Office:
A-210, Pioneer Urban Square
Sector - 62
Golf Course Extension Road
Gurugram-122003, India

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and nine months ended December 31, 2024

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	6,45,084	4,91,567	5,67,669	14,51,293	12,94,743	17,47,574
	(b) Renewal Premium	14,46,757	11,72,120	12,71,995	34,72,748	30,18,907	43,19,233
	(c) Single Premium	4,07,942	3,77,629	4,06,196	11,74,267	13,05,301	20,76,257
2	Net premium income ¹	24,82,754	20,26,610	22,31,647	60,19,912	55,47,063	80,58,710
3	Income from investments (Net) ²	(6,28,165)	19,75,306	16,46,864	32,75,491	39,55,493	50,36,663
4	Other income	(373)	(412)	1,825	(478)	3,835	5,010
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	1,62,758
6	Total (2 to 5)	18,54,216	40,01,504	38,80,336	92,94,925	95,06,391	1,32,63,141
7	Commission on						
	(a) First Year Premium	59,290	48,587	57,245	1,42,595	1,37,842	1,84,734
	(b) Renewal Premium	36,021	29,369	30,461	82,873	71,293	1,04,064
	(c) Single Premium	6,122	5,759	5,958	16,571	16,236	21,712
8	Net Commission ¹	1,01,433	83,715	93,664	2,42,039	2,25,371	3,10,510
	Rewards	24,413	17,767	19,225	54,160	43,567	15,021
9	Operating Expenses related to insurance business (a + b):	1,15,874	1,14,207	1,05,882	3,25,246	2,87,139	3,98,190
	(a) Employees remuneration and welfare expenses	73,782	68,387	64,782	2,04,690	1,79,971	2,39,829
	(b) Other operating expenses	42,092	45,820	41,100	1,20,556	1,07,168	1,58,361
10	Expenses of Management (8+9)	2,41,720	2,15,689	2,18,771	6,21,445	5,56,077	7,23,721
11	Provisions for doubtful debts (including bad debts written off)	60	40	18	110	5	254
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	73	(262)	(2,963)	(1,874)	(2,210)	(2,184)
13	Goods and Service Tax (GST) on charges	31,223	27,636	26,644	81,566	68,418	94,759
14	Provision for taxes	2,192	5,451	4,091	13,791	12,090	13,568
15	Benefits Paid ³ (Net) ⁴	12,53,405	14,01,024	11,13,614	36,37,353	28,28,410	43,10,743
16	Change in actuarial liability	2,90,841	23,05,319	24,86,407	47,99,413	59,35,447	78,43,133
17	Total (10+11+12+13+14+15+16)	18,19,514	39,54,897	38,46,582	91,51,804	93,98,237	1,29,83,994
18	Surplus/(Deficit) (6-17)	34,702	46,607	33,754	1,43,121	1,08,154	2,79,147
19	Appropriations						
	(a) Transferred to Shareholders A/c	26,231	25,448	8,482	79,196	44,039	2,59,765
	(b) Funds for Future Appropriations	8,471	21,159	25,272	63,925	64,115	19,382
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	18,093	12,552	11,911	39,051	23,573	38,307
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,84,310
	(c) Surplus shown in the Revenue Account	34,702	46,607	33,754	1,43,121	1,08,154	2,79,147
	Total Surplus	52,795	59,159	45,665	1,82,172	1,31,727	5,01,764
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	26,231	25,448	8,482	79,196	44,039	2,59,765
22	Total income under Shareholders' Account						
	(a) Investment Income	31,609	28,257	24,744	86,343	70,704	1,03,406
	(b) Other income	96	-	-	112	-	-
23	Expenses other than those related to insurance business	689	852	666	2,379	3,967	5,145
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	1,62,758
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	86	(1,840)	(344)	(2,134)	200	1,057
27	Profit/ (loss) before tax	57,161	54,693	32,904	1,65,406	1,10,576	1,94,211
28	Provisions for tax	2,079	1,751	729	5,427	2,278	4,833
29	Profit/ (loss) after tax and before Extraordinary Items	55,082	52,942	32,175	1,59,979	1,08,298	1,89,378
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	55,082	52,942	32,175	1,59,979	1,08,298	1,89,378
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.70
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	15,08,763	14,53,681	12,94,741	15,08,763	12,94,741	13,48,784
34	Paid up equity share capital	1,00,209	1,00,192	1,00,124	1,00,209	1,00,124	1,00,147
35	Reserve & Surplus (excluding Revaluation Reserve)	15,24,327	14,67,758	13,03,274	15,24,327	13,03,274	13,59,001
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	35,250	57,952	39,306	35,250	39,306	31,693
37	Total Assets:						
	(a) Investments:						
	Shareholders'	14,86,672	14,70,941	13,17,104	14,86,672	13,17,104	13,03,637
	Policyholders Fund excluding Linked Assets	1,77,11,163	1,70,06,068	1,49,72,224	1,77,11,163	1,49,72,224	1,56,54,363
	Assets held to cover Linked Liabilities	2,47,51,868	2,51,15,590	2,05,12,683	2,47,51,868	2,05,12,683	2,16,01,027
	(b) Other Assets (Net of current liabilities and provisions)	4,03,045	6,22,840	4,67,135	4,03,045	4,67,135	7,19,272

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	2.04	2.04	2.09	2.04	2.09	1.96
	(ii) Expenses Management Ratio	9.67%	10.57%	9.74%	10.19%	9.90%	8.89%
	(iii) Policyholder's liabilities to shareholders' fund	2572.09%	2619.42%	2483.28%	2572.09%	2483.28%	2534.61%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	5.50	5.29	3.21	15.97	10.82	18.92
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	5.49	5.28	3.21	15.96	10.81	18.90
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.14%	9.81%	8.08%	9.50%	8.60%	8.71%
	Non Par	7.51%	7.49%	7.22%	7.53%	7.49%	7.53%
	Sub - Total : Non-Linked	7.72%	8.26%	7.52%	8.18%	7.89%	7.95%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	5.77%	14.75%	7.81%	10.34%	8.30%	8.86%
	Sub - Total : Linked	5.77%	14.75%	7.81%	10.34%	8.30%	8.86%
	Grand Total	6.70%	11.68%	7.68%	9.32%	8.10%	8.43%
	B. With unrealised gains						
	Non Linked						
	Par	-3.48%	18.73%	13.86%	9.92%	12.16%	13.21%
	Non Par	2.20%	15.77%	6.12%	9.08%	7.68%	10.77%
	Sub - Total : Non-Linked	0.23%	16.79%	8.96%	9.37%	9.33%	11.66%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	-18.12%	29.09%	32.01%	13.47%	24.88%	22.67%
	Sub - Total : Linked	-18.12%	29.09%	32.01%	13.47%	24.88%	22.67%
	Grand Total	-10.16%	23.76%	21.51%	11.69%	17.81%	17.67%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	8.82%	7.99%	7.87%	8.34%	7.82%	8.47%
	B. With unrealised gains	-0.08%	17.32%	12.18%	10.03%	11.27%	11.39%

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	Premium Basis						
	For 13th month	82.67%	84.16%	82.09%	86.10%	85.27%	86.78%
	For 25th month	74.77%	76.96%	74.06%	77.68%	76.88%	77.38%
	For 37th month	69.95%	71.29%	67.99%	72.38%	72.38%	71.26%
	For 49th Month	65.88%	66.37%	69.88%	70.16%	71.59%	72.67%
	For 61st month	62.31%	66.14%	55.86%	63.29%	58.08%	58.55%
	Number of Policy basis						
	For 13th month	74.61%	76.03%	75.06%	79.31%	79.60%	81.11%
	For 25th month	67.96%	70.07%	67.26%	71.47%	71.04%	71.29%
	For 37th month	63.17%	64.39%	60.95%	66.23%	64.74%	64.57%
	For 49th Month	58.66%	58.00%	60.94%	62.08%	62.13%	63.41%
	For 61st month	53.58%	55.95%	48.88%	54.52%	50.82%	51.36%
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) ³						
	Premium Basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	78.64%	79.44%	79.68%	80.51%	81.82%	81.61%
	Participating Life	86.77%	86.93%	87.24%	86.82%	87.79%	87.15%
	Participating Pension	84.48%	88.72%	82.83%	87.61%	88.90%	88.08%
	Group Pension	69.05%	59.05%	69.37%	67.85%	76.11%	71.65%
	Participating Variable Insurance	19.97%	24.74%	33.12%	20.64%	37.86%	33.71%
	Non Participating Life	84.92%	80.82%	82.88%	87.89%	88.61%	87.28%
	Non Participating Pension	97.07%	90.33%	86.89%	95.37%	90.24%	89.01%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	88.71%	85.77%	89.69%	85.76%	86.01%	85.65%
	Non Participating Variable Insurance	94.16%	96.30%	100.02%	98.11%	82.47%	82.63%
	Linked Life	73.91%	75.31%	76.31%	74.39%	76.73%	76.94%
	Linked Group	-	-	-	-	-	-
	Linked Pension	79.44%	82.30%	80.99%	81.02%	82.45%	83.26%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.

2 Basic and diluted EPS is not annualized for three/ nine months.

3 The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

i) Persistency ratios for the three months ended December 31, 2024 and December 31, 2023 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years.

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

iii) Persistency ratios for the nine months ended December 31, 2024 and December 31, 2023 are "upto the quarter" persistency calculated using policies issued in 1st December to 30th November period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2024 are "upto the quarter" persistency calculated using policies issued in 1st March to end of February period of the relevant years.

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at December 31, 2024

(₹ in Lakhs)

Particulars	As at	As at	As at
	December 31, 2024	December 31, 2023	March 31, 2024
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,209	1,00,124	1,00,147
Share application money pending allotment	65	-	15
Reserves and Surplus	15,24,327	13,03,274	13,59,001
Credit/(Debit) Fair Value Change Account	35,250	39,307	31,693
Sub-Total	16,59,851	14,42,705	14,90,856
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	5,14,026	3,73,859	4,71,909
Policy Liabilities	1,72,29,422	1,47,61,509	1,55,80,851
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,88,32,101	1,59,60,263	1,66,74,075
Add: Fair value change (Linked)	46,00,172	34,59,520	37,83,383
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	12,91,777	10,68,744	11,18,289
(ii) Others	27,818	24,156	25,280
Total Linked Liabilities	2,47,51,868	2,05,12,683	2,16,01,027
Sub-Total	4,24,95,316	3,56,48,051	3,76,53,787
Funds for Future Appropriation - Linked	13,648	-	-
Funds for Future Appropriation - Other	1,83,933	1,78,389	1,33,656
TOTAL	4,43,52,748	3,72,69,145	3,92,78,299
APPLICATION OF FUNDS			
Investments			
- Shareholders'	14,86,672	13,17,104	13,03,637
- Policyholders'	1,77,11,163	1,49,72,224	1,56,54,363
Assets held to cover Linked Liabilities	2,47,51,868	2,05,12,683	2,16,01,027
Loans	46,532	37,418	38,879
Fixed assets	56,452	55,260	55,696
Current Assets			
Cash and Bank Balances	4,15,269	5,08,131	4,74,589
Advances and Other Assets	6,42,139	6,34,965	7,01,690
Sub-Total (A)	10,57,408	11,43,096	11,76,279
Current Liabilities			
Provisions	7,18,473	7,33,768	5,19,521
Sub-Total (B)	7,18,473	7,33,768	5,19,521
Net Current Assets (C) = (A - B)	3,38,935	4,09,328	6,56,758
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	4,43,52,748	3,72,69,145	3,92,78,299
Contingent Liabilities	1,22,040	1,17,414	1,33,956

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and nine months ended December 31, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,63,466	1,79,099	1,75,123	4,61,870	4,69,826	6,71,006
	Income from Investments ²	1,03,652	1,23,536	97,256	3,57,492	2,91,279	3,99,826
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	407	326	463	1,154	1,350	1,833
	Segment B: Par pension						
	Net Premium	6,862	10,023	8,216	22,271	21,715	29,940
	Income from Investments ²	10,348	10,120	6,843	29,265	25,824	34,022
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	12	10	12	35	42	56
	Segment C: Par Variable						
	Net Premium	528	689	2,644	1,702	8,247	10,149
	Income from Investments ²	2,112	2,005	3,241	7,131	11,653	14,433
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	-	10	1	-
	Segment D - Non Par Individual Life						
	Net Premium	4,31,556	3,78,630	3,51,565	10,71,307	8,75,282	12,46,721
	Income from Investments ²	80,973	75,104	46,587	2,24,760	1,44,536	2,06,091
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,41,136
	Other Income	(1,233)	(1,135)	861	(2,914)	962	1,146
	Segment E - Non Par Pension						
	Net Premium	276	164	285	589	617	967
	Income from Investments ²	618	601	635	1,840	2,038	2,713
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment F - Non Par Group life						
	Net Premium	2,12,654	1,77,565	2,04,925	7,24,108	8,32,937	14,07,965
	Income from Investments ²	85,055	85,752	70,485	2,56,177	2,16,367	3,01,757
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	72	3	2	103	9	11
	Segment G - Non Par Annuity						
	Net Premium	1,38,708	1,23,087	1,58,016	3,76,527	4,44,242	6,01,878
	Income from Investments ²	41,790	40,118	33,768	1,20,082	92,746	1,28,434
	Transfer of Funds from shareholders' account	-	-	-	-	-	18,298
	Other Income	8	9	2	20	13	17
	Segment H - Non Par Health						
	Net Premium	359	456	385	1,135	998	1,736
	Income from Investments ²	378	379	441	1,186	1,096	1,535
	Transfer of Funds from shareholders' account	-	-	-	-	-	3,251
	Other Income	1	-	1	2	1	2
	Segment I - Non Par Variable						
	Net Premium	577	302	2,575	1,181	22,933	27,820
	Income from Investments ²	4,606	4,052	7,989	13,069	29,265	34,330
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	1	1	3	3
	Segment J - Linked Individual Life						
	Net Premium	11,43,480	8,50,413	9,27,187	24,91,871	20,01,703	28,72,673
	Income from Investments ²	(8,55,751)	13,45,739	12,01,297	18,73,239	27,16,644	33,51,561
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	424	496	551	1,413	1,513	1,915
	Segment K - Linked Group						
	Net Premium	4,646	11,456	3,592	20,192	6,677	8,068
	Income from Investments ²	(175)	1,896	1,118	2,986	2,799	3,829
	Transfer of Funds from shareholders' account	-	-	-	-	-	73
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	3,79,643	2,94,725	3,97,134	8,47,159	8,61,887	11,79,787
	Income from Investments ²	(1,01,844)	2,86,265	1,80,168	3,90,139	4,23,457	5,60,316
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(65)	(123)	(69)	(302)	(60)	26
	Shareholders						
	Income from Investments ²	31,523	30,096	25,088	88,477	70,504	1,02,348
	Other Income	96	-	-	112	-	-

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	(1,313)	17,152	21,207	31,678	47,033	28,006
	Segment B - Par pension	7,265	2,210	2,422	13,488	12,105	9,238
	Segment C - Par VIP	1,872	1,259	1,644	5,111	4,978	6,874
	Segment D - Non Par Ind Life	(16,474)	(32,429)	(48,840)	(73,292)	(1,23,853)	(1,41,136)
	Segment E - Non Par Ind Pension	200	171	155	533	601	2,002
	Segment F - Non Par Group life	23,943	34,214	34,106	89,260	1,08,423	1,07,749
	Segment G - Non Par Annuity	511	1,456	437	(3,495)	(20,922)	(18,298)
	Segment H - Non Par Health	132	(507)	(186)	(464)	(1,932)	(3,251)
	Segment I - Non Par VIP	1,940	1,432	1,463	5,173	4,408	9,661
	Segment J - Linked Ind Life	2,130	15,653	8,464	44,952	45,631	72,081
	Segment K - Linked Group	(55)	144	(130)	17	(93)	(73)
	Segment L - Linked Pension	14,552	5,852	13,014	30,160	31,776	43,537
	Shareholders	28,852	27,979	23,692	80,783	64,259	92,371
3	Segment Assets:						
	Segment A - Par life	56,80,663	56,73,793	51,23,791	56,80,663	51,23,791	52,53,315
	Segment B - Par pension	3,70,641	3,82,107	3,56,628	3,70,641	3,56,628	3,58,628
	Segment C - Par VIP	52,844	68,612	1,34,860	52,844	1,34,860	92,209
	Segment D - Non Par Ind Life	46,91,588	43,31,371	31,22,741	46,91,588	31,22,741	35,73,505
	Segment E - Non Par Ind Pension	28,074	27,931	28,837	28,074	28,837	27,923
	Segment F - Non Par Group life	42,72,161	42,97,478	39,12,033	42,72,161	39,12,033	43,74,378
	Segment G - Non Par Annuity	25,21,983	23,90,856	20,15,440	25,21,983	20,15,440	21,63,836
	Segment H - Non Par Health	12,504	11,915	8,612	12,504	8,612	10,589
	Segment I - Non Par VIP	1,39,278	1,40,432	4,89,006	1,39,278	4,89,006	2,09,019
	Segment J - Linked Ind Life	1,90,52,337	1,95,19,876	1,59,78,113	1,90,52,337	1,59,78,113	1,67,39,815
	Segment K - Linked Group	55,103	57,745	35,418	55,103	35,418	36,856
	Segment L - Linked Pension	58,45,582	57,13,222	46,39,747	58,45,582	46,39,747	49,66,791
	Total	4,27,22,758	4,26,15,338	3,58,45,226	4,27,22,758	3,58,45,226	3,78,06,864
	Shareholders	16,59,851	16,25,914	14,42,704	16,59,851	14,42,704	14,90,856
	Unallocated	(29,861)	(25,814)	(18,785)	(29,861)	(18,785)	(19,421)
	Grand Total	4,43,52,748	4,42,15,438	3,72,69,145	4,43,52,748	3,72,69,145	3,92,78,299
4	Segment Policy Liabilities³:						
	Segment A - Par life	56,78,337	56,70,898	51,23,616	56,78,337	51,23,616	52,50,673
	Segment B - Par pension	3,68,557	3,80,629	3,56,507	3,68,557	3,56,507	3,57,224
	Segment C - Par VIP	51,126	66,056	1,34,283	51,126	1,34,283	91,134
	Segment D - Non Par Ind Life	46,95,134	43,28,561	31,28,414	46,95,134	31,28,414	35,72,346
	Segment E - Non Par Ind Pension	27,821	27,867	28,734	27,821	28,734	27,605
	Segment F - Non Par Group life	42,69,032	42,92,950	39,11,969	42,69,032	39,11,969	43,69,043
	Segment G - Non Par Annuity	25,18,982	23,90,253	20,15,376	25,18,982	20,15,376	21,63,806
	Segment H - Non Par Health	10,958	10,844	8,572	10,958	8,572	10,335
	Segment I - Non Par VIP	1,37,228	1,39,603	4,88,880	1,37,228	4,88,880	2,07,102
	Segment J - Linked Ind Life	1,90,42,121	1,95,18,606	1,59,56,947	1,90,42,121	1,59,56,947	1,67,35,734
	Segment K - Linked Group	54,384	52,181	34,822	54,384	34,822	36,133
	Segment L - Linked Pension	58,39,218	57,11,075	46,38,321	58,39,218	46,38,321	49,66,308
	Total	4,26,92,897	4,25,89,524	3,58,26,441	4,26,92,897	3,58,26,441	3,77,87,443
	Shareholders	16,59,851	16,25,914	14,42,704	16,59,851	14,42,704	14,90,856
	Unallocated	-	-	-	-	-	-
	Grand Total	4,43,52,748	4,42,15,438	3,72,69,145	4,43,52,748	3,72,69,145	3,92,78,299

Footnotes:

1 Segments include :

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.

3 Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.

Other disclosures:

Status of Shareholders Complaints for the quarter and nine months ended December 31, 2024

Sl. No.	Particulars	Three months ended December 31, 2024	Nine months ended December 31, 2024
1	No. of investor complaints pending at the beginning of the period	5	0
2	No. of investor complaints received during the period	4	35
3	No. of investor complaints disposed off during the period	9	35
4	No. of investor complaints remaining unresolved at the end of the period	0	0

Notes:

- 1 The Company doesn't have any subsidiary/associate/joint venture company(ies) therefore consolidated financial statements are not applicable to the Company.
- 2 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on January 17, 2025.
- 3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 4 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2024 are not indicative of the results that may be expected of any other interim period or full year.
- 5 The above financial results are audited by the Joint Statutory Auditors, M/s. A John Moris & Co, Chartered Accountants and M/s. K S Aiyar & Co, Chartered Accountants.
- 6 During the quarter ended December 31, 2024 the Company has allotted 165,046 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 7 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 3rd February 2025. The impact of the transactions pertaining to SILIC will be given in the financial results of the Company on receipt of all the relevant information as specified in the said IRDAI order and in accordance with the further directions of the Authority.
- 8 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by February 14, 2025.
- 9 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: January 17, 2025

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)

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

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

Auditors' report on Statement of Financial Results of SBI Life Insurance Company Limited for the quarter and nine months period ended on December 31, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016

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

1. We have audited the accompanying Statement of Financial Results of **SBI Life Insurance Company Limited** ("the Company"), for the quarter and nine months period ended on December 31, 2024 ('Financial Results') attached herewith being submitted by the Company, pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of condensed interim financial statements of the Company, which is the responsibility of the Company's management and have been approved by the Board of Directors on January 17, 2025.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed interim financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down in ~~with~~ Accounting Standard 25 Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ('the Act') including the relevant provision of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free

from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
 - a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with IRDAI Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016
 - b) give a true and fair view of the net profit and other financial information for the quarter and nine months period ended December 31, 2024 respectively.
6. Other Matter:

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at December 31, 2024 are the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at December 31, 2024 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India ('IAI') in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the Condensed Interim Financial Statements of the Company.

7. The financial statements of the Company for the year ended March 31, 2024, were audited by predecessor auditors whose report dated April 26, 2024, expressed an unmodified opinion on those financial statements.

K. S. Aiyar & Co.
Chartered Accountants

A. John Moris & Co.
Chartered Accountants

8. The audited financial results of the Company for the quarter and nine months period ended December 31, 2023, included in this Statement were audited by predecessor auditors whose report dated January 25, 2024, expressed an unmodified opinion on those financial results.

Our opinion is not modified in respect of above matters.

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

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

Rajesh Joshi
Partner
Membership No: 038526

K. V. Sivakumar
Partner
Membership No: 027437

UDIN:

UDIN:

Place: Mumbai
Date: January 17, 2025

Place: Mumbai
Date: January 17, 2025



16 January 2025

The Board of Directors
SBI Life Insurance Company Limited
Natraj, M.V. Road and Western Express Highway Junction
Andheri (East), Mumbai - 400 069

WTW Opinion on Embedded Value as at 31 December 2024

Willis Towers Watson Actuarial Advisory LLP (“WTW”, “we”, “us” or “our”) has been engaged by SBI Life Insurance Company Limited (“SBI Life” or “the Company”) to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at 31 December 2024 of INR 681.4 billion and the value of nine month’s new business written during the period 1 April 2024 to 31 December 2024 of INR 42.9 billion (together, “embedded value results”).

Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results ;
- A review of the results of SBI Life’s calculation of the embedded value results;
- A review of the results of SBI Life’s calculation of the value of new business;
- A review of movement in value of new business from 31 December 2023 to 31 December 2024; and
- A review of select sensitivities on value of new business as defined by the Company.

Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life materially comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life’s internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders’ perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 December 2024, value of nine month’s new business written during the period 1 April 2024 to 31 December 2024, the movement in value of new business from 31 December 2023 to 31 December 2024 and the sensitivity analysis on value of new business as at 31 December 2024.

Based on an incremental model review for material new products and key model changes incorporated by SBI Life during the quarter, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

In arriving at these conclusions, WTW has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of WTW’s engagement letter dated 17 November 2022. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI
Partner

Kunj Behari Maheshwari, FIAI
Partner

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