

January 25, 2024

SBIL/CS/NSE-BSE/2324/213

Assistant 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 25, 2024**

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2324/203 dated January 11, 2024 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 02:00 P.M. on January 25, 2024 which inter-alia approved the Audited Financial Results for the quarter & nine months ended December 31, 2023.

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Audited Financial Results for the quarter & nine months ended December 31, 2023 together with the Audit Report in the prescribed format is enclosed.

Further, the trading window to deal in securities of the Company will be re-opened from January 27, 2024, for all the Designated Persons of the Company.

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

Thanking You,

Yours faithfully,

**Vinod Koyande**  
Company Secretary  
ACS No. 33696

Encl: A/a

**Public**

**SBI Life Insurance Company Limited**  
Statement of Audited Financial Results for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

| Sl. No.                   | Particulars   | Three months ended/ As at |                       |                      | Nine months ended/ As at |                      | Year ended/ As at<br>March 31,<br>2023 |
|---------------------------|---|---------------------------|-----------------------|----------------------|--------------------------|----------------------|--|
|                           |   | December 31,<br>2023      | September 30,<br>2023 | December 31,<br>2022 | December 31,<br>2023     | December 31,<br>2022 |  |
|                           |   | (Audited)                 | (Audited)             | (Unaudited)          | (Audited)                | (Unaudited)          |  |
| <b>POLICYHOLDERS' A/C</b> |   |                           |                       |                      |                          |                      |  |
| 1                         | Gross premium income  |                           |                       |                      |                          |                      |  |
|                           | (a) First Year Premium  | 5,67,669                  | 4,63,332              | 5,05,517             | 12,94,743                | 11,10,743            | 15,19,707                              |
|                           | (b) Renewal Premium   | 12,71,995                 | 10,12,113             | 10,90,830            | 30,18,907                | 25,78,999            | 37,72,701                              |
|                           | (c) Single Premium  | 4,06,196                  | 5,42,136              | 3,36,839             | 13,05,301                | 10,40,463            | 14,39,153                              |
| 2                         | Net premium income <sup>1</sup>   | 22,31,647                 | 20,04,966             | 19,17,080            | 55,47,063                | 46,68,408            | 66,58,100                              |
| 3                         | Income from investments (Net) <sup>2</sup>  | 16,46,864                 | 8,50,740              | 7,44,295             | 39,55,493                | 12,07,401            | 13,26,014                              |
| 4                         | Other income  | 1,825                     | 1,153                 | 1,296                | 3,835                    | 3,499                | 4,985                                  |
| 5                         | Transfer of funds from Shareholders' A/c  | -                         | -                     | -                    | -                        | -                    | 1,70,749                               |
| 6                         | <b>Total (2 to 5)</b>   | <b>38,80,336</b>          | <b>28,56,859</b>      | <b>26,62,671</b>     | <b>95,06,391</b>         | <b>58,79,308</b>     | <b>81,59,848</b>                       |
| 7                         | Commission on   |                           |                       |                      |                          |                      |  |
|                           | (a) First Year Premium  | 57,245                    | 48,522                | 52,709               | 1,37,842                 | 1,29,346             | 1,80,616                               |
|                           | (b) Renewal Premium   | 30,461                    | 25,363                | 25,990               | 71,293                   | 62,230               | 92,538                                 |
|                           | (c) Single Premium  | 5,958                     | 5,707                 | 5,822                | 16,236                   | 14,879               | 20,442                                 |
| 8                         | Net Commission <sup>1</sup>   | 93,664                    | 79,592                | 84,521               | 2,25,371                 | 2,06,455             | 2,93,596                               |
|                           | Rewards   | 19,225                    | 22,095                | 3,984                | 43,567                   | 8,336                | 12,652                                 |
| 9                         | Operating Expenses related to insurance business (a + b):   | 1,05,882                  | 89,527                | 87,406               | 2,87,139                 | 2,45,085             | 3,40,948                               |
|                           | (a) Employees remuneration and welfare expenses   | 64,782                    | 60,301                | 53,219               | 1,79,971                 | 1,50,943             | 2,04,636                               |
|                           | (b) Other operating expenses  | 41,100                    | 29,226                | 34,187               | 1,07,168                 | 94,142               | 1,36,312                               |
| 10                        | <b>Expenses of Management (8+9)</b>   | <b>2,18,771</b>           | <b>1,91,214</b>       | <b>1,75,911</b>      | <b>5,56,077</b>          | <b>4,59,876</b>      | <b>6,47,196</b>                        |
| 11                        | Provisions for doubtful debts (including bad debts written off)   | 18                        | (6)                   | -46                  | 5                        | 156                  | 93                                     |
| 12                        | Provisions for diminution in value of investments and provision for standard assets & non standard assets | (2,963)                   | 990                   | 953                  | (2,210)                  | 348                  | 1,197                                  |
| 13                        | Goods and Service Tax (GST) on charges  | 26,644                    | 23,031                | 23,169               | 68,418                   | 59,277               | 81,942                                 |
| 14                        | Provision for taxes   | 4,091                     | 3,710                 | 3,569                | 12,090                   | 11,944               | 14,740                                 |
| 15                        | Benefits Paid <sup>3</sup> (Net)  | 11,13,614                 | 10,04,452             | 8,35,589             | 28,28,410                | 21,16,430            | 30,28,746                              |
| 16                        | Change in actuarial liability   | 24,86,407                 | 15,97,076             | 15,93,750            | 59,35,447                | 31,39,877            | 41,00,310                              |
| 17                        | <b>Total (10+11+12+13+14+15+16)</b>   | <b>38,46,582</b>          | <b>28,20,467</b>      | <b>26,32,987</b>     | <b>93,98,237</b>         | <b>57,87,908</b>     | <b>78,74,224</b>                       |
| 18                        | <b>Surplus/(Deficit) (6-17)</b>   | <b>33,754</b>             | <b>36,392</b>         | <b>29,684</b>        | <b>1,08,154</b>          | <b>91,400</b>        | <b>2,85,624</b>                        |
| 19                        | <b>Appropriations</b>   |                           |                       |                      |                          |                      |  |
|                           | (a) Transferred to Shareholders' A/c  | 8,482                     | 16,653                | 11,379               | 44,039                   | 40,438               | 2,70,715                               |
|                           | (b) Funds for Future Appropriations   | 25,272                    | 19,738                | 18,305               | 64,115                   | 50,962               | 14,910                                 |
| 20                        | <b>Details of Surplus/ (Deficit)</b>  |                           |                       |                      |                          |                      |  |
|                           | (a) Interim & terminal bonus paid   | 11,911                    | 8,669                 | 5,894                | 23,573                   | 12,293               | 19,728                                 |
|                           | (b) Allocation of bonus to policyholders  | -                         | -                     | -                    | -                        | -                    | 1,71,485                               |
|                           | (c) Surplus shown in the Revenue Account  | 33,754                    | 36,392                | 29,684               | 1,08,154                 | 91,400               | 2,85,624                               |
|                           | <b>Total Surplus</b>  | <b>45,665</b>             | <b>45,061</b>         | <b>35,578</b>        | <b>1,31,727</b>          | <b>1,03,693</b>      | <b>4,76,837</b>                        |
| <b>SHAREHOLDERS' A/C</b>  |   |                           |                       |                      |                          |                      |  |
| 21                        | Transfer from Policyholders' Account  | 8,482                     | 16,653                | 11,379               | 44,039                   | 40,438               | 2,70,715                               |
| 22                        | Total income under Shareholders' Account  |                           |                       |                      |                          |                      |  |
|                           | (a) Investment Income   | 24,744                    | 24,758                | 20,303               | 70,704                   | 58,197               | 79,450                                 |
|                           | (b) Other income  | -                         | (1)                   | 3                    | -                        | 45                   | 75                                     |
| 23                        | Expenses other than those related to insurance business   | 666                       | 2,508                 | 849                  | 3,967                    | 2,541                | 3,723                                  |
| 24                        | Transfer of funds to Policyholders' A/c   | -                         | -                     | -                    | -                        | -                    | 1,70,749                               |
| 25                        | Provisions for doubtful debts (including write off)   | -                         | -                     | -                    | -                        | -                    | -                                      |
| 26                        | Provisions for diminution in value of investments and provision for standard assets & non standard assets | (344)                     | 204                   | (243)                | 200                      | (346)                | (76)                                   |
| 27                        | <b>Profit/(loss) before tax</b>   | <b>32,904</b>             | <b>38,698</b>         | <b>31,079</b>        | <b>1,10,576</b>          | <b>96,485</b>        | <b>1,75,844</b>                        |
| 28                        | Provisions for tax  | 729                       | 679                   | 666                  | 2,278                    | 2,114                | 3,787                                  |
| 29                        | <b>Profit/(loss) after tax and before Extraordinary Items</b>   | <b>32,175</b>             | <b>38,019</b>         | <b>30,413</b>        | <b>1,08,298</b>          | <b>94,371</b>        | <b>1,72,057</b>                        |
| 30                        | Extraordinary Items (Net of tax expenses)   | -                         | -                     | -                    | -                        | -                    | -                                      |
| 31                        | <b>Profit/(loss) after tax and Extraordinary Items</b>  | <b>32,175</b>             | <b>38,019</b>         | <b>30,413</b>        | <b>1,08,298</b>          | <b>94,371</b>        | <b>1,72,057</b>                        |
| 32                        | <b>Dividend per share (₹):</b>  |                           |                       |                      |                          |                      |  |
|                           | (a) Interim Dividend  | -                         | -                     | -                    | -                        | -                    | 2.50                                   |
|                           | (b) Final Dividend  | -                         | -                     | -                    | -                        | -                    | -                                      |
| 33                        | Profit/(Loss) carried to Balance Sheet <sup>4</sup>   | 12,94,741                 | 12,62,566             | 11,33,780            | 12,94,741                | 11,33,780            | 11,86,443                              |
| 34                        | Paid up equity share capital  | 1,00,124                  | 1,00,109              | 1,00,083             | 1,00,124                 | 1,00,083             | 1,00,089                               |
| 35                        | Reserve & Surplus (excluding Revaluation Reserve)   | 13,03,274                 | 12,69,903             | 11,39,253            | 13,03,274                | 11,39,253            | 11,92,366                              |
| 36                        | Fair Value Change Account and Revaluation Reserve (Shareholders)  | 39,306                    | 26,880                | 18,598               | 39,306                   | 18,598               | 9,293                                  |
| 37                        | <b>Total Assets:</b>  |                           |                       |                      |                          |                      |  |
|                           | (a) <b>Investments:</b>   |                           |                       |                      |                          |                      |  |
|                           | Shareholders'   | 13,17,104                 | 12,71,336             | 11,33,271            | 13,17,104                | 11,33,271            | 11,20,870                              |
|                           | Policyholders Fund excluding Linked Assets  | 1,49,72,224               | 1,44,13,965           | 1,26,12,483          | 1,49,72,224              | 1,26,12,483          | 1,29,87,024                            |
|                           | Assets held to cover Linked Liabilities   | 2,05,12,683               | 1,85,32,097           | 1,59,62,906          | 2,05,12,683              | 1,59,62,906          | 1,63,25,554                            |
|                           | (b) Other Assets (Net of current liabilities and provisions)  | 4,67,135                  | 4,26,197              | 3,66,990             | 4,67,135                 | 3,66,990             | 5,25,208                               |

<sup>1</sup> Net of reinsurance.

<sup>2</sup> Net of amortisation and losses (including capital gains)

<sup>3</sup> Inclusive of interim bonus & terminal bonus

<sup>4</sup> Represents accumulated profit



| Sl. No. | Particulars  | Three months ended/ As at |                    |                   | Nine months ended/ As at |                   | Year ended/ As at |
|---------|--|---------------------------|--------------------|-------------------|--------------------------|-------------------|-------------------|
|         |  | December 31, 2023         | September 30, 2023 | December 31, 2022 | December 31, 2023        | December 31, 2022 | March 31, 2023    |
|         |  | (Audited)                 | (Audited)          | (Unaudited)       | (Audited)                | (Unaudited)       | (Audited)         |
| 38      | <b>Analytical Ratios<sup>1</sup>:</b>  |                           |                    |                   |                          |                   |                   |
|         | (i) Solvency Ratio   | 2.09                      | 2.12               | 2.25              | 2.09                     | 2.25              | 2.15              |
|         | (ii) Expenses Management Ratio   | 9.74%                     | 9.48%              | 9.10%             | 9.90%                    | 9.72%             | 9.61%             |
|         | (iii) Policyholder's liabilities to shareholders' fund   | 2483.28%                  | 2380.05%           | 2290.88%          | 2483.28%                 | 2290.88%          | 2278.24%          |
|         | (iv) Earnings per share (₹):   |                           |                    |                   |                          |                   |                   |
|         | a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>   | 3.21                      | 3.80               | 3.04              | 10.82                    | 9.43              | 17.19             |
|         | b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup> | 3.21                      | 3.79               | 3.04              | 10.81                    | 9.42              | 17.18             |
|         | (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  | 8.08%                     | 9.25%              | 8.63%             | 8.60%                    | 8.88%             | 9.25%             |
|         | Non Par  | 7.22%                     | 7.58%              | 7.43%             | 7.49%                    | 7.44%             | 7.51%             |
|         | Sub - Total : Non-Linked   | 7.52%                     | 8.18%              | 7.88%             | 7.89%                    | 7.99%             | 8.18%             |
|         | Linked   |                           |                    |                   |                          |                   |                   |
|         | Par  | NA                        | NA                 | NA                | NA                       | NA                | NA                |
|         | Non Par  | 7.81%                     | 9.00%              | 7.56%             | 8.30%                    | 5.97%             | 5.71%             |
|         | Sub - Total : Linked   | 7.81%                     | 9.00%              | 7.56%             | 8.30%                    | 5.97%             | 5.71%             |
|         | Grand Total  | 7.68%                     | 8.61%              | 7.71%             | 8.10%                    | 6.93%             | 6.88%             |
|         | B. With unrealised gains   |                           |                    |                   |                          |                   |                   |
|         | Non Linked   |                           |                    |                   |                          |                   |                   |
|         | Par  | 13.86%                    | 6.37%              | 12.12%            | 12.16%                   | 5.00%             | 4.71%             |
|         | Non Par  | 6.12%                     | 5.26%              | 9.30%             | 7.68%                    | 4.09%             | 4.86%             |
|         | Sub - Total : Non-Linked   | 8.96%                     | 5.65%              | 10.42%            | 9.33%                    | 4.46%             | 4.80%             |
|         | Linked   |                           |                    |                   |                          |                   |                   |
|         | Par  | NA                        | NA                 | NA                | NA                       | NA                | NA                |
|         | Non Par  | 32.01%                    | 13.09%             | 13.62%            | 24.88%                   | 4.62%             | 2.38%             |
|         | Sub - Total : Linked   | 32.01%                    | 13.09%             | 13.62%            | 24.88%                   | 4.62%             | 2.38%             |
|         | Grand Total  | 21.51%                    | 9.66%              | 12.18%            | 17.81%                   | 4.54%             | 3.47%             |
|         | (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  | 7.87%                     | 8.02%              | 7.28%             | 7.82%                    | 7.28%             | 7.39%             |
|         | B. With unrealised gains   | 12.18%                    | 7.63%              | 10.01%            | 11.27%                   | 3.30%             | 3.41%             |
|         | Persistence Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>  |                           |                    |                   |                          |                   |                   |
|         | Premium Basis  |                           |                    |                   |                          |                   |                   |
|         | For 13th month   | 82.09%                    | 83.32%             | 80.53%            | 85.27%                   | 84.55%            | 85.52%            |
|         | For 25th month   | 74.06%                    | 75.19%             | 71.52%            | 76.88%                   | 76.26%            | 75.55%            |
|         | For 37th month   | 67.99%                    | 68.25%             | 70.69%            | 72.38%                   | 73.20%            | 74.51%            |
|         | For 49th Month   | 69.88%                    | 71.61%             | 66.79%            | 71.59%                   | 70.09%            | 70.26%            |
|         | For 61st month   | 55.86%                    | 56.10%             | 53.29%            | 58.08%                   | 53.59%            | 55.60%            |





| Sl. No. | Particulars   | Three months ended/ As at |                    |                   | Nine months ended/ As at |                   | Year ended/ As at |
|---------|---|---------------------------|--------------------|-------------------|--------------------------|-------------------|-------------------|
|         |   | December 31, 2023         | September 30, 2023 | December 31, 2022 | December 31, 2023        | December 31, 2022 | March 31, 2023    |
|         |   | (Audited)                 | (Audited)          | (Unaudited)       | (Audited)                | (Unaudited)       | (Audited)         |
|         | Number of Policy basis  |                           |                    |                   |                          |                   |                   |
|         | For 13th month  | 75.06%                    | 77.12%             | 72.80%            | 79.60%                   | 78.58%            | 79.52%            |
|         | For 25th month  | 67.26%                    | 68.46%             | 64.10%            | 71.04%                   | 68.64%            | 69.03%            |
|         | For 37th month  | 60.95%                    | 60.35%             | 62.07%            | 64.74%                   | 64.09%            | 65.63%            |
|         | For 49th Month  | 60.94%                    | 61.39%             | 56.69%            | 62.13%                   | 60.55%            | 60.63%            |
|         | For 61st month  | 48.88%                    | 48.88%             | 45.66%            | 50.82%                   | 45.78%            | 48.01%            |
|         | Persistency Ratio (Single Premium/ Fully paid-up under individual category) <sup>1</sup>        |                           |                    |                   |                          |                   |                   |
|         | 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  | 79.68%                    | 80.29%             | 79.47%            | 81.82%                   | 81.75%            | 81.58%            |
|         | Participating Life  | 87.24%                    | 88.71%             | 86.45%            | 87.79%                   | 87.74%            | 87.87%            |
|         | Participating Pension   | 82.83%                    | 95.28%             | 93.44%            | 88.90%                   | 95.73%            | 95.36%            |
|         | Group Pension   | 69.37%                    | 77.00%             | 65.50%            | 76.11%                   | 80.05%            | 82.18%            |
|         | Participating Variable Insurance  | 33.12%                    | 35.61%             | 53.74%            | 37.86%                   | 58.62%            | 56.41%            |
|         | Non Participating Life  | 82.88%                    | 79.95%             | 77.24%            | 88.61%                   | 87.08%            | 84.24%            |
|         | Non Participating Pension   | 86.89%                    | 94.24%             | 84.14%            | 90.24%                   | 77.59%            | 81.29%            |
|         | Non Participating Annuity   | -                         | -                  | -                 | -                        | -                 | -                 |
|         | Non Participating Health  | 89.69%                    | 88.37%             | 84.43%            | 86.01%                   | 84.82%            | 84.38%            |
|         | Non Participating Variable Insurance  | 100.02%                   | 81.02%             | 97.01%            | 82.47%                   | 99.59%            | 98.67%            |
|         | Linked Life   | 76.31%                    | 76.68%             | 77.57%            | 76.73%                   | 78.20%            | 78.58%            |
|         | Linked Group  | -                         | -                  | -                 | -                        | -                 | -                 |
|         | Linked Pension  | 80.99%                    | 83.42%             | 82.05%            | 82.45%                   | 82.31%            | 83.13%            |
| (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 IRDAI/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, 2023 and December 31, 2022 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, 2023 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, 2023 and December 31, 2022 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, 2023 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, 2023**

(₹ in Lakhs)

| Particulars   | As at                          | As at                            | As at                       |
|---|--------------------------------|----------------------------------|-----------------------------|
|   | December 31, 2023<br>(Audited) | December 31, 2022<br>(Unaudited) | March 31, 2023<br>(Audited) |
| <b>SOURCES OF FUNDS</b>   |                                |                                  |                             |
| <b>Shareholders' Funds:</b>   |                                |                                  |                             |
| Share Capital   | 1,00,124                       | 1,00,083                         | 1,00,089                    |
| Reserves and Surplus  | 13,03,274                      | 11,39,253                        | 11,92,366                   |
| Credit/(Debit) Fair Value Change Account                              | 39,307                         | 18,598                           | 9,293                       |
| <b>Sub-Total</b>  | <b>14,42,705</b>               | <b>12,57,934</b>                 | <b>13,01,748</b>            |
| Borrowings  | -                              | -                                | -                           |
| <b>Policyholders' Funds:</b>  |                                |                                  |                             |
| Credit/(Debit) Fair Value Change Account                              | 3,73,859                       | 2,89,079                         | 2,03,890                    |
| Policy Liabilities  | 1,47,61,509                    | 1,24,15,405                      | 1,30,13,190                 |
| Insurance Reserves  | -                              | -                                | -                           |
| Provision for Linked Liabilities                                      | 1,59,60,263                    | 1,34,13,129                      | 1,40,72,137                 |
| Add: Fair value change (Linked)                                       | 34,59,520                      | 16,19,645                        | 12,87,118                   |
| Add: Funds for Discontinued Policies                                  |                                |                                  |                             |
| (i) Discontinued on account of non-payment of premium                 | 10,68,744                      | 9,13,987                         | 9,45,164                    |
| (ii) Others   | 24,156                         | 16,145                           | 21,135                      |
| <b>Total Linked Liabilities</b>                                       | <b>2,05,12,683</b>             | <b>1,59,62,906</b>               | <b>1,63,25,554</b>          |
| <b>Sub-Total</b>  | <b>3,56,48,051</b>             | <b>2,86,67,390</b>               | <b>2,95,42,634</b>          |
| Funds for Future Appropriation - Linked                               | -                              | -                                | -                           |
| Funds for Future Appropriation - Other                                | 1,78,389                       | 1,50,326                         | 1,14,274                    |
| <b>TOTAL</b>  | <b>3,72,69,145</b>             | <b>3,00,75,650</b>               | <b>3,09,58,656</b>          |
| <b>APPLICATION OF FUNDS</b>   |                                |                                  |                             |
| <b>Investments</b>  |                                |                                  |                             |
| - Shareholders'   | 13,17,104                      | 11,33,271                        | 11,20,870                   |
| - Policyholders'  | 1,49,72,224                    | 1,26,12,483                      | 1,29,87,024                 |
| Assets held to cover Linked Liabilities                               | 2,05,12,683                    | 1,59,62,906                      | 1,63,25,554                 |
| Loans   | 37,418                         | 37,649                           | 38,892                      |
| Fixed assets  | 55,260                         | 51,530                           | 52,151                      |
| <b>Current Assets</b>   |                                |                                  |                             |
| Cash and Bank Balances  | 5,08,131                       | 4,23,436                         | 4,16,492                    |
| Advances and Other Assets   | 7,19,231                       | 4,75,766                         | 5,27,637                    |
| <b>Sub-Total (A)</b>  | <b>12,27,362</b>               | <b>8,99,202</b>                  | <b>9,44,129</b>             |
| <b>Current Liabilities</b>  |                                |                                  |                             |
| Provisions  | 8,18,035                       | 5,85,012                         | 4,73,150                    |
| <b>Sub-Total (B)</b>  | <b>8,52,906</b>                | <b>6,21,391</b>                  | <b>5,09,964</b>             |
| <b>Net Current Assets (C) = (A - B)</b>                               | <b>3,74,456</b>                | <b>2,77,811</b>                  | <b>4,34,165</b>             |
| Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted) | -                              | -                                | -                           |
| Debit Balance in Profit and Loss Account (Shareholders' Account)      | -                              | -                                | -                           |
| <b>TOTAL</b>  | <b>3,72,69,145</b>             | <b>3,00,75,650</b>               | <b>3,09,58,656</b>          |
| Contingent Liabilities  | 1,17,414                       | 1,20,117                         | 1,07,744                    |





**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and nine months ended December 31, 2023**

(₹ in Lakhs)

| Sl. No. | Particulars                                  | Three months ended/ As at |                    |                   | Nine months ended/ As at |                   | Year ended/ as at March 31, 2023 |
|---------|--|---------------------------|--------------------|-------------------|--------------------------|-------------------|----------------------------------|
|         |  | December 31, 2023         | September 30, 2023 | December 31, 2022 | December 31, 2023        | December 31, 2022 |                                  |
|         |  | (Audited)                 | (Audited)          | (Unaudited)       | (Audited)                | (Unaudited)       |                                  |
| 1       | <b>Segment Income:</b>                       |                           |                    |                   |                          |                   |                                  |
|         | <b>Segment A: Par life</b>                   |                           |                    |                   |                          |                   |                                  |
|         | Net Premium                                  | 1,75,123                  | 1,72,173           | 1,80,158          | 4,69,826                 | 4,67,973          | 6,82,629                         |
|         | Income from investments <sup>2</sup>         | 97,256                    | 1,01,791           | 88,207            | 2,91,279                 | 2,66,083          | 3,75,505                         |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                                |
|         | Other Income                                 | 463                       | 504                | 453               | 1,350                    | 1,217             | 1,705                            |
|         | <b>Segment B: Par pension</b>                |                           |                    |                   |                          |                   |                                  |
|         | Net Premium                                  | 8,216                     | 8,674              | 9,697             | 21,715                   | 24,112            | 33,089                           |
|         | Income from investments <sup>2</sup>         | 6,843                     | 10,618             | 7,113             | 25,824                   | 20,965            | 27,941                           |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                                |
|         | Other Income                                 | 12                        | 21                 | 12                | 42                       | 36                | 49                               |
|         | <b>Segment C: Par Variable</b>               |                           |                    |                   |                          |                   |                                  |
|         | Net Premium                                  | 2,644                     | 2,785              | 7,984             | 8,247                    | 21,783            | 30,105                           |
|         | Income from investments <sup>2</sup>         | 3,241                     | 4,345              | 5,222             | 11,653                   | 16,859            | 21,943                           |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                                |
|         | Other Income                                 | -                         | -                  | -                 | 1                        | 1                 | 2                                |
|         | <b>Segment D - Non Par Individual Life</b>   |                           |                    |                   |                          |                   |                                  |
|         | Net Premium                                  | 3,51,565                  | 3,16,716           | 2,64,575          | 8,75,282                 | 6,56,930          | 9,57,125                         |
|         | Income from investments <sup>2</sup>         | 46,587                    | 51,153             | 34,597            | 1,44,536                 | 1,03,081          | 1,45,077                         |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | 1,26,087                         |
|         | Other Income                                 | 861                       | 125                | 329               | 962                      | 944               | 1,441                            |
|         | <b>Segment E - Non Par Pension</b>           |                           |                    |                   |                          |                   |                                  |
|         | Net Premium                                  | 285                       | 181                | 328               | 617                      | 684               | 1,086                            |
|         | Income from investments <sup>2</sup>         | 635                       | 761                | 640               | 2,038                    | 2,357             | 2,974                            |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                                |
|         | Other Income                                 | -                         | -                  | -                 | -                        | -                 | -                                |
|         | <b>Segment F - Non Par Group life</b>        |                           |                    |                   |                          |                   |                                  |
|         | Net Premium                                  | 2,04,925                  | 3,56,509           | 1,47,722          | 8,32,937                 | 6,13,220          | 8,13,097                         |
|         | Income from investments <sup>2</sup>         | 70,485                    | 75,963             | 63,963            | 2,16,367                 | 1,80,104          | 2,49,169                         |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                                |
|         | Other Income                                 | 2                         | 2                  | 4                 | 9                        | 9                 | 13                               |
|         | <b>Segment G - Non Par Annuity</b>           |                           |                    |                   |                          |                   |                                  |
|         | Net Premium                                  | 1,58,016                  | 1,54,789           | 1,38,656          | 4,44,242                 | 3,36,423          | 4,97,389                         |
|         | Income from investments <sup>2</sup>         | 33,768                    | 31,154             | 22,646            | 92,746                   | 60,775            | 86,610                           |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | 27,908                           |
|         | Other Income                                 | 2                         | 4                  | 3                 | 13                       | 2                 | 7                                |
|         | <b>Segment H - Non Par Health</b>            |                           |                    |                   |                          |                   |                                  |
|         | Net Premium                                  | 385                       | 360                | 277               | 998                      | 769               | 1,329                            |
|         | Income from investments <sup>2</sup>         | 441                       | 432                | 274               | 1,096                    | 683               | 921                              |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | 16,534                           |
|         | Other Income                                 | 1                         | -                  | -                 | 1                        | 1                 | 2                                |
|         | <b>Segment I - Non Par Variable</b>          |                           |                    |                   |                          |                   |                                  |
|         | Net Premium                                  | 2,575                     | 8,528              | 10,843            | 22,933                   | 29,156            | 39,278                           |
|         | Income from investments <sup>2</sup>         | 7,989                     | 10,094             | 13,182            | 29,265                   | 42,863            | 53,982                           |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                                |
|         | Other Income                                 | 1                         | 1                  | 1                 | 3                        | 3                 | 4                                |
|         | <b>Segment J - Linked Individual Life</b>    |                           |                    |                   |                          |                   |                                  |
|         | Net Premium                                  | 9,27,187                  | 6,82,387           | 7,89,896          | 20,01,703                | 17,44,498         | 25,21,282                        |
|         | Income from investments <sup>2</sup>         | 12,01,297                 | 4,83,500           | 4,23,755          | 27,16,644                | 4,20,706          | 2,46,622                         |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                                |
|         | Other Income                                 | 551                       | 488                | 488               | 1,513                    | 1,274             | 1,742                            |
|         | <b>Segment K - Linked Group</b>              |                           |                    |                   |                          |                   |                                  |
|         | Net Premium                                  | 3,592                     | 1,569              | 639               | 6,677                    | 3,490             | 3,609                            |
|         | Income from investments <sup>2</sup>         | 1,118                     | 539                | 691               | 2,799                    | 767               | 1,081                            |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | 220                              |
|         | Other Income                                 | -                         | -                  | -                 | -                        | -                 | -                                |
|         | <b>Segment L - Linked Pension</b>            |                           |                    |                   |                          |                   |                                  |
|         | Net Premium                                  | 3,97,134                  | 3,00,294           | 3,66,304          | 8,61,887                 | 7,69,370          | 10,78,081                        |
|         | Income from investments <sup>2</sup>         | 1,80,168                  | 79,402             | 83,052            | 4,23,457                 | 91,811            | 1,12,993                         |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                                |
|         | Other Income                                 | (69)                      | 7                  | 6                 | (60)                     | 10                | 20                               |
|         | <b>Shareholders</b>                          |                           |                    |                   |                          |                   |                                  |
|         | Income from investments <sup>2</sup>         | 25,088                    | 24,553             | 20,546            | 70,504                   | 58,543            | 79,526                           |
|         | Other Income                                 | -                         | (1)                | 3                 | -                        | 45                | 75                               |



| SI. No. | Particulars  | Three months ended/ As at |                    |                    | Nine months ended/ As at |                    | Year ended/ as at March 31, 2023 |
|---------|--|---------------------------|--------------------|--------------------|--------------------------|--------------------|----------------------------------|
|         |  | December 31, 2023         | September 30, 2023 | December 31, 2022  | December 31, 2023        | December 31, 2022  |                                  |
|         |  | (Audited)                 | (Audited)          | (Unaudited)        | (Audited)                | (Unaudited)        |                                  |
| 2       | <b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b> |                           |                    |                    |                          |                    |                                  |
|         | Segment A - Par life   | 21,207                    | 12,992             | 13,606             | 47,033                   | 37,598             | 23,182                           |
|         | Segment B - Par pension  | 2,422                     | 5,058              | 3,594              | 12,105                   | 7,035              | 5,592                            |
|         | Segment C - Par VIP  | 1,644                     | 1,687              | 1,105              | 4,978                    | 6,328              | 7,381                            |
|         | Segment D - Non Par Ind Life   | (48,840)                  | (48,172)           | (51,975)           | (1,23,853)               | (1,25,331)         | (1,26,087)                       |
|         | Segment E - Non Par Ind Pension  | 155                       | 250                | (224)              | 601                      | 853                | 1,019                            |
|         | Segment F - Non Par Group life   | 34,106                    | 41,144             | 43,118             | 1,08,423                 | 94,342             | 1,14,465                         |
|         | Segment G - Non Par Annuity  | 437                       | (7,467)            | 4,319              | (20,922)                 | (2,327)            | (27,908)                         |
|         | Segment H - Non Par Health   | (186)                     | (634)              | (2,983)            | (1,932)                  | (12,221)           | (16,534)                         |
|         | Segment I - Non Par VIP  | 1,463                     | 1,550              | (2,988)            | 4,408                    | 4,763              | 6,622                            |
|         | Segment J - Linked Ind Life  | 8,464                     | 16,821             | 15,605             | 45,631                   | 66,675             | 99,780                           |
|         | Segment K - Linked Group   | (130)                     | 27                 | (104)              | (93)                     | (175)              | (220)                            |
|         | Segment L - Linked Pension   | 13,014                    | 13,134             | 6,610              | 31,776                   | 13,858             | 27,583                           |
|         | Shareholders   | 23,692                    | 21,365             | 19,034             | 64,259                   | 53,934             | 72,091                           |
| 3       | <b>Segment Assets:</b>   |                           |                    |                    |                          |                    |                                  |
|         | Segment A - Par life   | 51,23,791                 | 49,17,319          | 45,04,209          | 51,23,791                | 45,04,209          | 45,94,154                        |
|         | Segment B - Par pension  | 3,56,628                  | 3,59,844           | 3,47,759           | 3,56,628                 | 3,47,759           | 3,56,730                         |
|         | Segment C - Par VIP  | 1,34,860                  | 1,70,396           | 2,51,587           | 1,34,860                 | 2,51,587           | 2,12,011                         |
|         | Segment D - Non Par Ind Life   | 31,22,741                 | 29,31,094          | 22,63,860          | 31,22,741                | 22,63,860          | 24,76,534                        |
|         | Segment E - Non Par Ind Pension  | 28,837                    | 29,243             | 29,949             | 28,837                   | 29,949             | 30,383                           |
|         | Segment F - Non Par Group life   | 39,12,033                 | 38,27,478          | 33,38,873          | 39,12,033                | 33,38,873          | 34,15,936                        |
|         | Segment G - Non Par Annuity  | 20,15,440                 | 18,63,302          | 13,82,393          | 20,15,440                | 13,82,393          | 15,25,978                        |
|         | Segment H - Non Par Health   | 8,612                     | 10,195             | 4,698              | 8,612                    | 4,698              | 29,753                           |
|         | Segment I - Non Par VIP  | 4,89,006                  | 5,12,478           | 6,10,877           | 4,89,006                 | 6,10,877           | 6,09,282                         |
|         | Segment J - Linked Ind Life  | 1,59,78,113               | 1,44,54,497        | 1,26,99,688        | 1,59,78,113              | 1,26,99,688        | 1,27,96,430                      |
|         | Segment K - Linked Group   | 35,418                    | 31,734             | 29,121             | 35,418                   | 29,121             | 28,622                           |
|         | Segment L - Linked Pension   | 46,39,747                 | 41,66,703          | 33,81,576          | 46,39,747                | 33,81,576          | 36,09,447                        |
|         | <b>Total</b>   | <b>3,58,45,226</b>        | <b>3,32,74,282</b> | <b>2,88,44,590</b> | <b>3,58,45,226</b>       | <b>2,88,44,590</b> | <b>2,96,85,260</b>               |
|         | Shareholders   | 14,42,704                 | 13,96,891          | 12,57,934          | 14,42,704                | 12,57,934          | 13,01,748                        |
|         | Unallocated  | (18,785)                  | (27,578)           | (26,874)           | (18,785)                 | (26,874)           | (28,352)                         |
|         | <b>Grand Total</b>   | <b>3,72,69,145</b>        | <b>3,46,43,596</b> | <b>3,00,75,650</b> | <b>3,72,69,145</b>       | <b>3,00,75,650</b> | <b>3,09,58,656</b>               |
| 4       | <b>Segment Policy Liabilities<sup>3</sup>:</b>                               |                           |                    |                    |                          |                    |                                  |
|         | Segment A - Par life   | 51,23,616                 | 49,15,119          | 44,95,399          | 51,23,616                | 44,95,399          | 45,89,280                        |
|         | Segment B - Par pension  | 3,56,507                  | 3,58,637           | 3,42,244           | 3,56,507                 | 3,42,244           | 3,47,299                         |
|         | Segment C - Par VIP  | 1,34,283                  | 1,64,802           | 2,37,639           | 1,34,283                 | 2,37,639           | 2,03,377                         |
|         | Segment D - Non Par Ind Life   | 31,28,414                 | 29,32,615          | 23,23,338          | 31,28,414                | 23,23,338          | 24,74,891                        |
|         | Segment E - Non Par Ind Pension  | 28,734                    | 28,880             | 28,358             | 28,734                   | 28,358             | 28,629                           |
|         | Segment F - Non Par Group life   | 39,11,969                 | 38,19,364          | 33,26,659          | 39,11,969                | 33,26,659          | 34,33,310                        |
|         | Segment G - Non Par Annuity  | 20,15,376                 | 18,62,492          | 13,82,319          | 20,15,376                | 13,82,319          | 15,64,705                        |
|         | Segment H - Non Par Health   | 8,572                     | 8,284              | 4,252              | 8,572                    | 4,252              | 7,245                            |
|         | Segment I - Non Par VIP  | 4,88,880                  | 5,10,087           | 6,06,752           | 4,88,880                 | 6,06,752           | 5,75,339                         |
|         | Segment J - Linked Ind Life  | 1,59,56,947               | 1,44,48,227        | 1,26,75,862        | 1,59,56,947              | 1,26,75,862        | 1,27,95,302                      |
|         | Segment K - Linked Group   | 34,822                    | 31,535             | 28,567             | 34,822                   | 28,567             | 28,538                           |
|         | Segment L - Linked Pension   | 46,38,321                 | 41,66,661          | 33,66,327          | 46,38,321                | 33,66,327          | 36,08,993                        |
|         | <b>Total</b>   | <b>3,58,26,441</b>        | <b>3,32,46,704</b> | <b>2,88,17,716</b> | <b>3,58,26,441</b>       | <b>2,88,17,716</b> | <b>2,96,56,907</b>               |
|         | Shareholders   | 14,42,704                 | 13,96,891          | 12,57,934          | 14,42,704                | 12,57,934          | 13,01,748                        |
|         | Unallocated  | -                         | -                  | -                  | -                        | -                  | -                                |
|         | <b>Grand Total</b>   | <b>3,72,69,145</b>        | <b>3,46,43,596</b> | <b>3,00,75,650</b> | <b>3,72,69,145</b>       | <b>3,00,75,650</b> | <b>3,09,58,656</b>               |

**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, 2023

| Sl. No. | Particulars  | Three months ended December 31, 2023 | Nine months ended December 31, 2023 |
|---------|--|--------------------------------------|-------------------------------------|
| 1       | No. of investor complaints pending at the beginning of the period        | 1                                    | 0                                   |
| 2       | No. of investor complaints received during the period                    | 1                                    | 19                                  |
| 3       | No. of investor complaints disposed off during the period                | 2                                    | 19                                  |
| 4       | No. of investor complaints remaining unresolved at the end of the period | 0                                    | 0                                   |






**Notes:**

- 1 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 25, 2024.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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.
- 3 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2023 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are audited by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and SARC & Associates, Chartered Accountants (FRN: 006085N).
- 5 During the quarter ended December 31, 2023 the Company has allotted 149,894 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").
- 6 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'). The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside SAT's 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 February 20, 2024. Therefore, the impact of the transactions pertaining to SILIC will be given in the financial results on receipt of all the relevant information as specified in the said IRDAI order and in accordance with the further directions of the Authority.
- 7 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, 2024.
- 8 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**

  
**Amit Jhingran**  
Managing Director & CEO  
(DIN: 10255903)

Place: Mumbai

Date: January 25, 2024



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**Auditor's Report on Quarterly Financial Results and Year to Date Results of SBI Life Insurance Company Limited**

To  
The Board of Directors of  
SBI Life Insurance Company Limited

1. We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended December 31, 2023 and the year to date financial results for the period April 01, 2023 to December 31, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which are the responsibility of the Company's Management and have been approved by the Board of Directors on January 25, 2024. The Management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these quarterly financial statement and year to date financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act, 1938 (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 quarterly financial results as well as the year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the 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 Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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 the explanations given to us these quarterly financial results as well as the year to date financial results:
- are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
  - give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2023 as well as the year to date results for the period from April 01, 2023 to December 31, 2023.

#### Other Matters

6. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2023 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 the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim condensed financial statements of the Company.
7. The comparative financial statements of the Company for the quarter ended September 30, 2023 & December 31, 2022, period ended December 31, 2022 and year ended March 31, 2023 included in these quarterly financial results as well as the year to date financial results were jointly audited by S K Patodia & Associates and S C Bapna & Associates whose report expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of the above matter.

**For S K Patodia & Associates**  
Chartered Accountants  
ICAI Firm Registration No.: 112723W

  
**Ankush Goyal**  
Partner  
Membership No.: 146017  
UDIN: 24146017BKERZM1528



Place: Mumbai  
Date: January 25, 2024

**For S A R C & Associates**  
Chartered Accountants  
ICAI Firm Registration No.: 006085N

  
**Kamal Aggarwal**  
Partner  
Membership No.: 90129  
UDIN: 24090129BKENFK7595



Place: Mumbai  
Date: January 25, 2024



22 January 2024

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

## WTW Opinion on Value of New Business as at 31 December 2023

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 value of new business results prepared by SBI Life.

The review covered the value of nine month's new business written during the period 1 April 2023 to 31 December 2023 of INR 40.4 billion ("value of new business").

### Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the value of new business;
- 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 2022 to 31 December 2023; 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 value of new business 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 value of nine month's new business written during the period 1 April 2023 to 31 December 2023, the aggregate movement in value of new business from 31 December 2022 to 31 December 2023 and the sensitivity analysis on value of new business as at 31 December 2023.

Based on a review of the cash-flows for representative model points obtained from the projection models of SBI Life for products representing excess of 90% of value of new business, 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

**SEARCHABLE FORMAT**

**SBI Life Insurance Company Limited**  
**Statement of Audited Financial Results for the quarter and nine months ended December 31, 2023**

(₹ in Lakhs)

| Sl. No.                   | Particulars   | Three months ended/ As at |                    |                   | Nine months ended/ As at |                   | Year ended/ As at |
|---------------------------|---|---------------------------|--------------------|-------------------|--------------------------|-------------------|-------------------|
|                           |   | December 31, 2023         | September 30, 2023 | December 31, 2022 | December 31, 2023        | December 31, 2022 | March 31, 2023    |
|                           |   | (Audited)                 | (Audited)          | (Unaudited)       | (Audited)                | (Unaudited)       | (Audited)         |
| <b>POLICYHOLDERS' A/C</b> |   |                           |                    |                   |                          |                   |                   |
| 1                         | Gross premium income  |                           |                    |                   |                          |                   |                   |
|                           | (a) First Year Premium  | 5,67,669                  | 4,63,332           | 5,05,517          | 12,94,743                | 11,10,743         | 15,19,707         |
|                           | (b) Renewal Premium   | 12,71,995                 | 10,12,113          | 10,90,830         | 30,18,907                | 25,78,999         | 37,72,701         |
|                           | (c) Single Premium  | 4,06,196                  | 5,42,136           | 3,36,839          | 13,05,301                | 10,40,463         | 14,39,153         |
| 2                         | Net premium income <sup>1</sup>   | 22,31,647                 | 20,04,966          | 19,17,080         | 55,47,063                | 46,68,408         | 66,58,100         |
| 3                         | Income from investments (Net) <sup>2</sup>  | 16,46,864                 | 8,50,740           | 7,44,295          | 39,55,493                | 12,07,401         | 13,26,014         |
| 4                         | Other income  | 1,825                     | 1,153              | 1,296             | 3,835                    | 3,499             | 4,985             |
| 5                         | Transfer of funds from Shareholders' A/c  | -                         | -                  | -                 | -                        | -                 | 1,70,749          |
| 6                         | <b>Total (2 to 5)</b>   | <b>38,80,336</b>          | <b>28,56,859</b>   | <b>26,62,671</b>  | <b>95,06,391</b>         | <b>58,79,308</b>  | <b>81,59,848</b>  |
| 7                         | Commission on   |                           |                    |                   |                          |                   |                   |
|                           | (a) First Year Premium  | 57,245                    | 48,522             | 52,709            | 1,37,842                 | 1,29,346          | 1,80,616          |
|                           | (b) Renewal Premium   | 30,461                    | 25,363             | 25,990            | 71,293                   | 62,230            | 92,538            |
|                           | (c) Single Premium  | 5,958                     | 5,707              | 5,822             | 16,236                   | 14,879            | 20,442            |
| 8                         | Net Commission <sup>1</sup>   | 93,664                    | 79,592             | 84,521            | 2,25,371                 | 2,06,455          | 2,93,596          |
|                           | Rewards   | 19,225                    | 22,095             | 3,984             | 43,567                   | 8,336             | 12,652            |
| 9                         | Operating Expenses related to insurance business (a + b):   | 1,05,882                  | 89,527             | 87,406            | 2,87,139                 | 2,45,085          | 3,40,948          |
|                           | (a) Employees remuneration and welfare expenses   | 64,782                    | 60,301             | 53,219            | 1,79,971                 | 1,50,943          | 2,04,636          |
|                           | (b) Other operating expenses  | 41,100                    | 29,226             | 34,187            | 1,07,168                 | 94,142            | 1,36,312          |
| 10                        | <b>Expenses of Management (8+9)</b>   | <b>2,18,771</b>           | <b>1,91,214</b>    | <b>1,75,911</b>   | <b>5,56,077</b>          | <b>4,59,876</b>   | <b>6,47,196</b>   |
| 11                        | Provisions for doubtful debts (including bad debts written off)   | 18                        | (6)                | 46                | 5                        | 156               | 93                |
| 12                        | Provisions for diminution in value of investments and provision for standard assets & non standard assets | (2,963)                   | 990                | 953               | (2,210)                  | 348               | 1,197             |
| 13                        | Goods and Service Tax (GST) on charges  | 26,644                    | 23,031             | 23,169            | 68,418                   | 59,277            | 81,942            |
| 14                        | Provision for taxes   | 4,091                     | 3,710              | 3,569             | 12,090                   | 11,944            | 14,740            |
| 15                        | Benefits Paid <sup>3</sup> (Net) <sup>1</sup>   | 11,13,614                 | 10,04,452          | 8,35,589          | 28,28,410                | 21,16,430         | 30,28,746         |
| 16                        | Change in actuarial liability   | 24,86,407                 | 15,97,076          | 15,93,750         | 59,35,447                | 31,39,877         | 41,00,310         |
| 17                        | <b>Total (10+11+12+13+14+15+16)</b>   | <b>38,46,582</b>          | <b>28,20,467</b>   | <b>26,32,987</b>  | <b>93,98,237</b>         | <b>57,87,908</b>  | <b>78,74,224</b>  |
| 18                        | <b>Surplus/(Deficit) (6-17)</b>   | <b>33,754</b>             | <b>36,392</b>      | <b>29,684</b>     | <b>1,08,154</b>          | <b>91,400</b>     | <b>2,85,624</b>   |
| 19                        | <b>Appropriations</b>   |                           |                    |                   |                          |                   |                   |
|                           | (a) Transferred to Shareholders A/c   | 8,482                     | 16,653             | 11,379            | 44,039                   | 40,438            | 2,70,715          |
|                           | (b) Funds for Future Appropriations   | 25,272                    | 19,738             | 18,305            | 64,115                   | 50,962            | 14,910            |
| 20                        | <b>Details of Surplus/ (Deficit)</b>  |                           |                    |                   |                          |                   |                   |
|                           | (a) Interim & terminal bonus paid   | 11,911                    | 8,669              | 5,894             | 23,573                   | 12,293            | 19,728            |
|                           | (b) Allocation of bonus to policyholders  | -                         | -                  | -                 | -                        | -                 | 1,71,485          |
|                           | (c) Surplus shown in the Revenue Account  | 33,754                    | 36,392             | 29,684            | 1,08,154                 | 91,400            | 2,85,624          |
|                           | <b>Total Surplus</b>  | <b>45,665</b>             | <b>45,061</b>      | <b>35,578</b>     | <b>1,31,727</b>          | <b>1,03,693</b>   | <b>4,76,837</b>   |
| <b>SHAREHOLDERS' A/C</b>  |   |                           |                    |                   |                          |                   |                   |
| 21                        | Transfer from Policyholders' Account  | 8,482                     | 16,653             | 11,379            | 44,039                   | 40,438            | 2,70,715          |
| 22                        | Total income under Shareholders' Account  |                           |                    |                   |                          |                   |                   |
|                           | (a) Investment Income   | 24,744                    | 24,758             | 20,303            | 70,704                   | 58,197            | 79,450            |
|                           | (b) Other income  | -                         | (1)                | 3                 | -                        | 45                | 75                |
| 23                        | Expenses other than those related to insurance business   | 666                       | 2,508              | 849               | 3,967                    | 2,541             | 3,723             |
| 24                        | Transfer of funds to Policyholders' A/c   | -                         | -                  | -                 | -                        | -                 | 1,70,749          |
| 25                        | Provisions for doubtful debts (including write off)   | -                         | -                  | -                 | -                        | -                 | -                 |
| 26                        | Provisions for diminution in value of investments and provision for standard assets & non standard assets | (344)                     | 204                | (243)             | 200                      | (346)             | (76)              |
| 27                        | <b>Profit/ (loss) before tax</b>  | <b>32,904</b>             | <b>38,698</b>      | <b>31,079</b>     | <b>1,10,576</b>          | <b>96,485</b>     | <b>1,75,844</b>   |
| 28                        | Provisions for tax  | 729                       | 679                | 666               | 2,278                    | 2,114             | 3,787             |
| 29                        | <b>Profit/ (loss) after tax and before Extraordinary Items</b>  | <b>32,175</b>             | <b>38,019</b>      | <b>30,413</b>     | <b>1,08,298</b>          | <b>94,371</b>     | <b>1,72,057</b>   |
| 30                        | Extraordinary Items (Net of tax expenses)   | -                         | -                  | -                 | -                        | -                 | -                 |
| 31                        | <b>Profit/ (loss) after tax and Extraordinary Items</b>   | <b>32,175</b>             | <b>38,019</b>      | <b>30,413</b>     | <b>1,08,298</b>          | <b>94,371</b>     | <b>1,72,057</b>   |
| 32                        | <b>Dividend per share (₹):</b>  |                           |                    |                   |                          |                   |                   |
|                           | (a) Interim Dividend  | -                         | -                  | -                 | -                        | -                 | 2.50              |
|                           | (b) Final Dividend  | -                         | -                  | -                 | -                        | -                 | -                 |
| 33                        | Profit/(Loss) carried to Balance Sheet <sup>4</sup>   | 12,94,741                 | 12,62,566          | 11,33,780         | 12,94,741                | 11,33,780         | 11,86,443         |
| 34                        | Paid up equity share capital  | 1,00,124                  | 1,00,109           | 1,00,083          | 1,00,124                 | 1,00,083          | 1,00,089          |
| 35                        | Reserve & Surplus (excluding Revaluation Reserve)   | 13,03,274                 | 12,69,903          | 11,39,253         | 13,03,274                | 11,39,253         | 11,92,366         |
| 36                        | Fair Value Change Account and Revaluation Reserve (Shareholders)  | 39,306                    | 26,880             | 18,598            | 39,306                   | 18,598            | 9,293             |
| 37                        | <b>Total Assets:</b>  |                           |                    |                   |                          |                   |                   |
|                           | (a) <b>Investments:</b>   |                           |                    |                   |                          |                   |                   |
|                           | Shareholders'   | 13,17,104                 | 12,71,336          | 11,33,271         | 13,17,104                | 11,33,271         | 11,20,870         |
|                           | Policyholders Fund excluding Linked Assets  | 1,49,72,224               | 1,44,13,965        | 1,26,12,483       | 1,49,72,224              | 1,26,12,483       | 1,29,87,024       |
|                           | Assets held to cover Linked Liabilities   | 2,05,12,683               | 1,85,32,097        | 1,59,62,906       | 2,05,12,683              | 1,59,62,906       | 1,63,25,554       |
|                           | (b) Other Assets (Net of current liabilities and provisions)  | 4,67,135                  | 4,26,197           | 3,66,990          | 4,67,135                 | 3,66,990          | 5,25,208          |

<sup>1</sup> Net of reinsurance

<sup>2</sup> Net of amortisation and losses (including capital gains)

<sup>3</sup> Inclusive of interim bonus & terminal bonus

<sup>4</sup> Represents accumulated profit



| Sl. No. | Particulars  | Three months ended/ As at |                    |                   | Nine months ended/ As at |                   | Year ended/ As at |
|---------|--|---------------------------|--------------------|-------------------|--------------------------|-------------------|-------------------|
|         |  | December 31, 2023         | September 30, 2023 | December 31, 2022 | December 31, 2023        | December 31, 2022 | March 31, 2023    |
|         |  | (Audited)                 | (Audited)          | (Unaudited)       | (Audited)                | (Unaudited)       | (Audited)         |
| 38      | <b>Analytical Ratios<sup>1</sup> :</b>   |                           |                    |                   |                          |                   |                   |
|         | (i) Solvency Ratio   | 2.09                      | 2.12               | 2.25              | 2.09                     | 2.25              | 2.15              |
|         | (ii) Expenses Management Ratio   | 9.74%                     | 9.48%              | 9.10%             | 9.90%                    | 9.72%             | 9.61%             |
|         | (iii) Policyholder's liabilities to shareholders' fund   | 2483.28%                  | 2380.05%           | 2290.88%          | 2483.28%                 | 2290.88%          | 2278.24%          |
|         | (iv) Earnings per share (₹):   |                           |                    |                   |                          |                   |                   |
|         | a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>       | 3.21                      | 3.80               | 3.04              | 10.82                    | 9.43              | 17.19             |
|         | b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>     | 3.21                      | 3.79               | 3.04              | 10.81                    | 9.42              | 17.18             |
|         | (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  | 8.08%                     | 9.25%              | 8.63%             | 8.60%                    | 8.88%             | 9.25%             |
|         | Non Par  | 7.22%                     | 7.58%              | 7.43%             | 7.49%                    | 7.44%             | 7.51%             |
|         | Sub - Total : Non-Linked   | 7.52%                     | 8.18%              | 7.88%             | 7.89%                    | 7.99%             | 8.18%             |
|         | Linked   |                           |                    |                   |                          |                   |                   |
|         | Par  | NA                        | NA                 | NA                | NA                       | NA                | NA                |
|         | Non Par  | 7.81%                     | 9.00%              | 7.56%             | 8.30%                    | 5.97%             | 5.71%             |
|         | Sub - Total : Linked   | 7.81%                     | 9.00%              | 7.56%             | 8.30%                    | 5.97%             | 5.71%             |
|         | Grand Total  | 7.68%                     | 8.61%              | 7.71%             | 8.10%                    | 6.93%             | 6.88%             |
|         | B. With unrealised gains   |                           |                    |                   |                          |                   |                   |
|         | Non Linked   |                           |                    |                   |                          |                   |                   |
|         | Par  | 13.86%                    | 6.37%              | 12.12%            | 12.16%                   | 5.00%             | 4.71%             |
|         | Non Par  | 6.12%                     | 5.26%              | 9.30%             | 7.68%                    | 4.09%             | 4.86%             |
|         | Sub - Total : Non-Linked   | 8.96%                     | 5.65%              | 10.42%            | 9.33%                    | 4.46%             | 4.80%             |
|         | Linked   |                           |                    |                   |                          |                   |                   |
|         | Par  | NA                        | NA                 | NA                | NA                       | NA                | NA                |
|         | Non Par  | 32.01%                    | 13.09%             | 13.62%            | 24.88%                   | 4.62%             | 2.38%             |
|         | Sub - Total : Linked   | 32.01%                    | 13.09%             | 13.62%            | 24.88%                   | 4.62%             | 2.38%             |
|         | Grand Total  | 21.51%                    | 9.66%              | 12.18%            | 17.81%                   | 4.54%             | 3.47%             |
|         | (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  | 7.87%                     | 8.02%              | 7.28%             | 7.82%                    | 7.28%             | 7.39%             |
|         | B. With unrealised gains   | 12.18%                    | 7.63%              | 10.01%            | 11.27%                   | 3.30%             | 3.41%             |
|         | (ix) Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup> |                           |                    |                   |                          |                   |                   |
|         | Premium Basis  |                           |                    |                   |                          |                   |                   |
|         | For 13th month   | 82.09%                    | 83.32%             | 80.53%            | 85.27%                   | 84.55%            | 85.52%            |
|         | For 25th month   | 74.06%                    | 75.19%             | 71.52%            | 76.88%                   | 76.26%            | 75.55%            |
|         | For 37th month   | 67.99%                    | 68.25%             | 70.69%            | 72.38%                   | 73.20%            | 74.51%            |
|         | For 49th Month   | 69.88%                    | 71.61%             | 66.79%            | 71.59%                   | 70.09%            | 70.26%            |
|         | For 61st month   | 55.86%                    | 56.10%             | 53.29%            | 58.08%                   | 53.59%            | 55.60%            |

| Sl. No. | Particulars   | Three months ended/ As at |                    |                   | Nine months ended/ As at |                   | Year ended/ As at |
|---------|---|---------------------------|--------------------|-------------------|--------------------------|-------------------|-------------------|
|         |   | December 31, 2023         | September 30, 2023 | December 31, 2022 | December 31, 2023        | December 31, 2022 | March 31, 2023    |
|         |   | (Audited)                 | (Audited)          | (Unaudited)       | (Audited)                | (Unaudited)       | (Audited)         |
|         | Number of Policy basis  |                           |                    |                   |                          |                   |                   |
|         | For 13th month  | 75.06%                    | 77.12%             | 72.80%            | 79.60%                   | 78.58%            | 79.52%            |
|         | For 25th month  | 67.26%                    | 68.46%             | 64.10%            | 71.04%                   | 68.64%            | 69.03%            |
|         | For 37th month  | 60.95%                    | 60.35%             | 62.07%            | 64.74%                   | 64.09%            | 65.63%            |
|         | For 49th Month  | 60.94%                    | 61.39%             | 56.69%            | 62.13%                   | 60.55%            | 60.63%            |
|         | For 61st month  | 48.88%                    | 48.88%             | 45.66%            | 50.82%                   | 45.78%            | 48.01%            |
|         | Persistency Ratio (Single Premium/ Fully paid-up under individual category) <sup>3</sup>        |                           |                    |                   |                          |                   |                   |
|         | 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  | 79.68%                    | 80.29%             | 79.47%            | 81.82%                   | 81.75%            | 81.58%            |
|         | Participating Life  | 87.24%                    | 88.71%             | 86.45%            | 87.79%                   | 87.74%            | 87.87%            |
|         | Participating Pension   | 82.83%                    | 95.28%             | 93.44%            | 88.90%                   | 95.73%            | 95.36%            |
|         | Group Pension   | 69.37%                    | 77.00%             | 65.50%            | 76.11%                   | 80.05%            | 82.18%            |
|         | Participating Variable Insurance  | 33.12%                    | 35.61%             | 53.74%            | 37.86%                   | 58.62%            | 56.41%            |
|         | Non Participating Life  | 82.88%                    | 79.95%             | 77.24%            | 88.61%                   | 87.08%            | 84.24%            |
|         | Non Participating Pension   | 86.89%                    | 94.24%             | 84.14%            | 90.24%                   | 77.59%            | 81.29%            |
|         | Non Participating Annuity   | -                         | -                  | -                 | -                        | -                 | -                 |
|         | Non Participating Health  | 89.69%                    | 88.37%             | 84.43%            | 86.01%                   | 84.82%            | 84.38%            |
|         | Non Participating Variable Insurance  | 100.02%                   | 81.02%             | 97.01%            | 82.47%                   | 99.59%            | 98.67%            |
|         | Linked Life   | 76.31%                    | 76.68%             | 77.57%            | 76.73%                   | 78.20%            | 78.58%            |
|         | Linked Group  | -                         | -                  | -                 | -                        | -                 | -                 |
|         | Linked Pension  | 80.99%                    | 83.42%             | 82.05%            | 82.45%                   | 82.31%            | 83.13%            |
| (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, 2023 and December 31, 2022 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, 2023 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, 2023 and December 31, 2022 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, 2023 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, 2023**

(₹ in Lakhs)

| Particulars   | As at              | As at              | As at              |
|---|--------------------|--------------------|--------------------|
|   | December 31, 2023  | December 31, 2022  | March 31, 2023     |
|   | (Audited)          | (Unaudited)        | (Audited)          |
| <b>SOURCES OF FUNDS</b>   |                    |                    |                    |
| <b>Shareholders' Funds:</b>   |                    |                    |                    |
| Share Capital   | 1,00,124           | 1,00,083           | 1,00,089           |
| Reserves and Surplus  | 13,03,274          | 11,39,253          | 11,92,366          |
| Credit/(Debit) Fair Value Change Account                              | 39,307             | 18,598             | 9,293              |
| <b>Sub-Total</b>  | <b>14,42,705</b>   | <b>12,57,934</b>   | <b>13,01,748</b>   |
| <b>Borrowings</b>   | -                  | -                  | -                  |
| <b>Policyholders' Funds:</b>  |                    |                    |                    |
| Credit/(Debit) Fair Value Change Account                              | 3,73,859           | 2,89,079           | 2,03,890           |
| Policy Liabilities  | 1,47,61,509        | 1,24,15,405        | 1,30,13,190        |
| Insurance Reserves  | -                  | -                  | -                  |
| Provision for Linked Liabilities                                      | 1,59,60,263        | 1,34,13,129        | 1,40,72,137        |
| Add: Fair value change (Linked)                                       | 34,59,520          | 16,19,645          | 12,87,118          |
| Add: Funds for Discontinued Policies                                  |                    |                    |                    |
| (i) Discontinued on account of non-payment of premium                 | 10,68,744          | 9,13,987           | 9,45,164           |
| (ii) Others   | 24,156             | 16,145             | 21,135             |
| <b>Total Linked Liabilities</b>                                       | <b>2,05,12,683</b> | <b>1,59,62,906</b> | <b>1,63,25,554</b> |
| <b>Sub-Total</b>  | <b>3,56,48,051</b> | <b>2,86,67,390</b> | <b>2,95,42,634</b> |
| Funds for Future Appropriation - Linked                               | -                  | -                  | -                  |
| Funds for Future Appropriation - Other                                | 1,78,389           | 1,50,326           | 1,14,274           |
| <b>TOTAL</b>  | <b>3,72,69,145</b> | <b>3,00,75,650</b> | <b>3,09,58,656</b> |
| <b>APPLICATION OF FUNDS</b>   |                    |                    |                    |
| <b>Investments</b>  |                    |                    |                    |
| - Shareholders'   | 13,17,104          | 11,33,271          | 11,20,870          |
| - Policyholders'  | 1,49,72,224        | 1,26,12,483        | 1,29,87,024        |
| Assets held to cover Linked Liabilities                               | 2,05,12,683        | 1,59,62,906        | 1,63,25,554        |
| Loans   | 37,418             | 37,649             | 38,892             |
| Fixed assets  | 55,260             | 51,530             | 52,151             |
| <b>Current Assets</b>   |                    |                    |                    |
| Cash and Bank Balances  | 5,08,131           | 4,23,436           | 4,16,492           |
| Advances and Other Assets   | 7,19,231           | 4,75,766           | 5,27,637           |
| <b>Sub-Total (A)</b>  | <b>12,27,362</b>   | <b>8,99,202</b>    | <b>9,44,129</b>    |
| <b>Current Liabilities</b>  |                    |                    |                    |
| Provisions  | 8,18,035           | 5,85,012           | 4,73,150           |
| <b>Sub-Total (B)</b>  | <b>8,52,906</b>    | <b>6,21,391</b>    | <b>5,09,964</b>    |
| <b>Net Current Assets (C) = (A - B)</b>                               | <b>3,74,456</b>    | <b>2,77,811</b>    | <b>4,34,165</b>    |
| Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted) | -                  | -                  | -                  |
| Debit Balance in Profit and Loss Account (Shareholders' Account)      | -                  | -                  | -                  |
| <b>TOTAL</b>  | <b>3,72,69,145</b> | <b>3,00,75,650</b> | <b>3,09,58,656</b> |
| Contingent Liabilities  | <b>1,17,414</b>    | <b>1,20,117</b>    | <b>1,07,744</b>    |



**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and nine months ended December 31, 2023**

(₹ in Lakhs)

| SI. No. | Particulars                                  | Three months ended/ As at |                    |                   | Nine months ended/ As at |                   | Year ended/ as at |
|---------|--|---------------------------|--------------------|-------------------|--------------------------|-------------------|-------------------|
|         |  | December 31, 2023         | September 30, 2023 | December 31, 2022 | December 31, 2023        | December 31, 2022 | March 31, 2023    |
|         |  | (Audited)                 | (Audited)          | (Unaudited)       | (Audited)                | (Unaudited)       | (Audited)         |
| 1       | <b>Segment Income:</b>                       |                           |                    |                   |                          |                   |                   |
|         | <b>Segment A: Par life</b>                   |                           |                    |                   |                          |                   |                   |
|         | Net Premium                                  | 1,75,123                  | 1,72,173           | 1,80,158          | 4,69,826                 | 4,67,973          | 6,82,629          |
|         | Income from Investments <sup>2</sup>         | 97,256                    | 1,01,791           | 88,207            | 2,91,279                 | 2,66,083          | 3,75,505          |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                 |
|         | Other Income                                 | 463                       | 504                | 453               | 1,350                    | 1,217             | 1,705             |
|         | <b>Segment B: Par pension</b>                |                           |                    |                   |                          |                   |                   |
|         | Net Premium                                  | 8,216                     | 8,674              | 9,697             | 21,715                   | 24,112            | 33,089            |
|         | Income from Investments <sup>2</sup>         | 6,843                     | 10,618             | 7,113             | 25,824                   | 20,965            | 27,941            |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                 |
|         | Other Income                                 | 12                        | 21                 | 12                | 42                       | 36                | 49                |
|         | <b>Segment C: Par Variable</b>               |                           |                    |                   |                          |                   |                   |
|         | Net Premium                                  | 2,644                     | 2,785              | 7,984             | 8,247                    | 21,783            | 30,105            |
|         | Income from Investments <sup>2</sup>         | 3,241                     | 4,345              | 5,222             | 11,653                   | 16,859            | 21,943            |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                 |
|         | Other Income                                 | -                         | -                  | -                 | 1                        | 1                 | 2                 |
|         | <b>Segment D - Non Par Individual Life</b>   |                           |                    |                   |                          |                   |                   |
|         | Net Premium                                  | 3,51,565                  | 3,16,716           | 2,64,575          | 8,75,282                 | 6,56,930          | 9,57,125          |
|         | Income from Investments <sup>2</sup>         | 46,587                    | 51,153             | 34,597            | 1,44,536                 | 1,03,081          | 1,45,077          |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | 1,26,087          |
|         | Other Income                                 | 861                       | 125                | 329               | 962                      | 944               | 1,441             |
|         | <b>Segment E - Non Par Pension</b>           |                           |                    |                   |                          |                   |                   |
|         | Net Premium                                  | 285                       | 181                | 328               | 617                      | 684               | 1,086             |
|         | Income from Investments <sup>2</sup>         | 635                       | 761                | 640               | 2,038                    | 2,357             | 2,974             |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                 |
|         | Other Income                                 | -                         | -                  | -                 | -                        | -                 | -                 |
|         | <b>Segment F - Non Par Group life</b>        |                           |                    |                   |                          |                   |                   |
|         | Net Premium                                  | 2,04,925                  | 3,56,509           | 1,47,722          | 8,32,937                 | 6,13,220          | 8,13,097          |
|         | Income from Investments <sup>2</sup>         | 70,485                    | 75,963             | 63,963            | 2,16,367                 | 1,80,104          | 2,49,169          |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                 |
|         | Other Income                                 | 2                         | 2                  | 4                 | 9                        | 9                 | 13                |
|         | <b>Segment G - Non Par Annuity</b>           |                           |                    |                   |                          |                   |                   |
|         | Net Premium                                  | 1,58,016                  | 1,54,789           | 1,38,656          | 4,44,242                 | 3,36,423          | 4,97,389          |
|         | Income from Investments <sup>2</sup>         | 33,768                    | 31,154             | 22,646            | 92,746                   | 60,775            | 86,610            |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | 27,908            |
|         | Other Income                                 | 2                         | 4                  | 3                 | 13                       | 2                 | 7                 |
|         | <b>Segment H - Non Par Health</b>            |                           |                    |                   |                          |                   |                   |
|         | Net Premium                                  | 385                       | 360                | 277               | 998                      | 769               | 1,329             |
|         | Income from Investments <sup>2</sup>         | 441                       | 432                | 274               | 1,096                    | 683               | 921               |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | 16,534            |
|         | Other Income                                 | 1                         | -                  | -                 | 1                        | 1                 | 2                 |
|         | <b>Segment I - Non Par Variable</b>          |                           |                    |                   |                          |                   |                   |
|         | Net Premium                                  | 2,575                     | 8,528              | 10,843            | 22,933                   | 29,156            | 39,278            |
|         | Income from Investments <sup>2</sup>         | 7,989                     | 10,094             | 13,182            | 29,265                   | 42,863            | 53,982            |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                 |
|         | Other Income                                 | 1                         | 1                  | 1                 | 3                        | 3                 | 4                 |
|         | <b>Segment J - Linked Individual Life</b>    |                           |                    |                   |                          |                   |                   |
|         | Net Premium                                  | 9,27,187                  | 6,82,387           | 7,89,896          | 20,01,703                | 17,44,498         | 25,21,282         |
|         | Income from Investments <sup>2</sup>         | 12,01,297                 | 4,83,500           | 4,23,755          | 27,16,644                | 4,20,706          | 2,46,622          |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                 |
|         | Other Income                                 | 551                       | 488                | 488               | 1,513                    | 1,274             | 1,742             |
|         | <b>Segment K - Linked Group</b>              |                           |                    |                   |                          |                   |                   |
|         | Net Premium                                  | 3,592                     | 1,569              | 639               | 6,677                    | 3,490             | 3,609             |
|         | Income from Investments <sup>2</sup>         | 1,118                     | 539                | 691               | 2,799                    | 767               | 1,081             |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | 220               |
|         | Other Income                                 | -                         | -                  | -                 | -                        | -                 | -                 |
|         | <b>Segment L - Linked Pension</b>            |                           |                    |                   |                          |                   |                   |
|         | Net Premium                                  | 3,97,134                  | 3,00,294           | 3,66,304          | 8,61,887                 | 7,69,370          | 10,78,081         |
|         | Income from Investments <sup>2</sup>         | 1,80,168                  | 79,402             | 83,052            | 4,23,457                 | 91,811            | 1,12,993          |
|         | Transfer of Funds from shareholders' account | -                         | -                  | -                 | -                        | -                 | -                 |
|         | Other Income                                 | (69)                      | 7                  | 6                 | (60)                     | 10                | 20                |
|         | <b>Shareholders</b>                          |                           |                    |                   |                          |                   |                   |
|         | Income from Investments <sup>2</sup>         | 25,088                    | 24,553             | 20,546            | 70,504                   | 58,543            | 79,526            |
|         | Other Income                                 | -                         | (1)                | 3                 | -                        | 45                | 75                |

| Sl. No. | Particulars  | Three months ended/ As at |                    |                    | Nine months ended/ As at |                    | Year ended/ as at March 31, 2023 |
|---------|--|---------------------------|--------------------|--------------------|--------------------------|--------------------|----------------------------------|
|         |  | December 31, 2023         | September 30, 2023 | December 31, 2022  | December 31, 2023        | December 31, 2022  |                                  |
|         |  | (Audited)                 | (Audited)          | (Unaudited)        | (Audited)                | (Unaudited)        |                                  |
| 2       | <b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b> |                           |                    |                    |                          |                    |                                  |
|         | Segment A - Par life   | 21,207                    | 12,992             | 13,606             | 47,033                   | 37,598             | 23,182                           |
|         | Segment B - Par pension  | 2,422                     | 5,058              | 3,594              | 12,105                   | 7,035              | 5,592                            |
|         | Segment C - Par VIP  | 1,644                     | 1,687              | 1,105              | 4,978                    | 6,328              | 7,381                            |
|         | Segment D - Non Par Ind Life   | (48,840)                  | (48,172)           | (51,975)           | (1,23,853)               | (1,25,331)         | (1,26,087)                       |
|         | Segment E - Non Par Ind Pension  | 155                       | 250                | (224)              | 601                      | 853                | 1,019                            |
|         | Segment F - Non Par Group life   | 34,106                    | 41,144             | 43,118             | 1,08,423                 | 94,342             | 1,14,465                         |
|         | Segment G - Non Par Annuity  | 437                       | (7,467)            | 4,319              | (20,922)                 | (2,327)            | (27,908)                         |
|         | Segment H - Non Par Health   | (186)                     | (634)              | (2,983)            | (1,932)                  | (12,221)           | (16,534)                         |
|         | Segment I - Non Par VIP  | 1,463                     | 1,550              | (2,988)            | 4,408                    | 4,763              | 6,622                            |
|         | Segment J - Linked Ind Life  | 8,464                     | 16,821             | 15,605             | 45,631                   | 66,675             | 99,780                           |
|         | Segment K - Linked Group   | (130)                     | 27                 | (104)              | (93)                     | (175)              | (220)                            |
|         | Segment L - Linked Pension   | 13,014                    | 13,134             | 6,610              | 31,776                   | 13,858             | 27,583                           |
|         | Shareholders   | 23,692                    | 21,365             | 19,034             | 64,259                   | 53,934             | 72,091                           |
| 3       | <b>Segment Assets:</b>   |                           |                    |                    |                          |                    |                                  |
|         | Segment A - Par life   | 51,23,791                 | 49,17,319          | 45,04,209          | 51,23,791                | 45,04,209          | 45,94,154                        |
|         | Segment B - Par pension  | 3,56,628                  | 3,59,844           | 3,47,759           | 3,56,628                 | 3,47,759           | 3,56,730                         |
|         | Segment C - Par VIP  | 1,34,860                  | 1,70,396           | 2,51,587           | 1,34,860                 | 2,51,587           | 2,12,011                         |
|         | Segment D - Non Par Ind Life   | 31,22,741                 | 29,31,094          | 22,63,860          | 31,22,741                | 22,63,860          | 24,76,534                        |
|         | Segment E - Non Par Ind Pension  | 28,837                    | 29,243             | 29,949             | 28,837                   | 29,949             | 30,383                           |
|         | Segment F - Non Par Group life   | 39,12,033                 | 38,27,478          | 33,38,873          | 39,12,033                | 33,38,873          | 34,15,936                        |
|         | Segment G - Non Par Annuity  | 20,15,440                 | 18,63,302          | 13,82,393          | 20,15,440                | 13,82,393          | 15,25,978                        |
|         | Segment H - Non Par Health   | 8,612                     | 10,195             | 4,698              | 8,612                    | 4,698              | 29,753                           |
|         | Segment I - Non Par VIP  | 4,89,006                  | 5,12,478           | 6,10,877           | 4,89,006                 | 6,10,877           | 6,09,282                         |
|         | Segment J - Linked Ind Life  | 1,59,78,113               | 1,44,54,497        | 1,26,99,688        | 1,59,78,113              | 1,26,99,688        | 1,27,96,430                      |
|         | Segment K - Linked Group   | 35,418                    | 31,734             | 29,121             | 35,418                   | 29,121             | 28,622                           |
|         | Segment L - Linked Pension   | 46,39,747                 | 41,66,703          | 33,81,576          | 46,39,747                | 33,81,576          | 36,09,447                        |
|         | <b>Total</b>   | <b>3,58,45,226</b>        | <b>3,32,74,282</b> | <b>2,88,44,590</b> | <b>3,58,45,226</b>       | <b>2,88,44,590</b> | <b>2,96,85,260</b>               |
|         | Shareholders   | 14,42,704                 | 13,96,891          | 12,57,934          | 14,42,704                | 12,57,934          | 13,01,748                        |
|         | Unallocated  | (18,785)                  | (27,578)           | (26,874)           | (18,785)                 | (26,874)           | (28,352)                         |
|         | <b>Grand Total</b>   | <b>3,72,69,145</b>        | <b>3,46,43,596</b> | <b>3,00,75,650</b> | <b>3,72,69,145</b>       | <b>3,00,75,650</b> | <b>3,09,58,656</b>               |
| 4       | <b>Segment Policy Liabilities<sup>3</sup>:</b>                               |                           |                    |                    |                          |                    |                                  |
|         | Segment A - Par life   | 51,23,616                 | 49,15,119          | 44,95,399          | 51,23,616                | 44,95,399          | 45,89,280                        |
|         | Segment B - Par pension  | 3,56,507                  | 3,58,637           | 3,42,244           | 3,56,507                 | 3,42,244           | 3,47,299                         |
|         | Segment C - Par VIP  | 1,34,283                  | 1,64,802           | 2,37,639           | 1,34,283                 | 2,37,639           | 2,03,377                         |
|         | Segment D - Non Par Ind Life   | 31,28,414                 | 29,32,615          | 23,23,338          | 31,28,414                | 23,23,338          | 24,74,891                        |
|         | Segment E - Non Par Ind Pension  | 28,734                    | 28,880             | 28,358             | 28,734                   | 28,358             | 28,629                           |
|         | Segment F - Non Par Group life   | 39,11,969                 | 38,19,364          | 33,26,659          | 39,11,969                | 33,26,659          | 34,33,310                        |
|         | Segment G - Non Par Annuity  | 20,15,376                 | 18,62,492          | 13,82,319          | 20,15,376                | 13,82,319          | 15,64,705                        |
|         | Segment H - Non Par Health   | 8,572                     | 8,284              | 4,252              | 8,572                    | 4,252              | 7,245                            |
|         | Segment I - Non Par VIP  | 4,88,880                  | 5,10,087           | 6,06,752           | 4,88,880                 | 6,06,752           | 5,75,339                         |
|         | Segment J - Linked Ind Life  | 1,59,56,947               | 1,44,48,227        | 1,26,75,862        | 1,59,56,947              | 1,26,75,862        | 1,27,95,302                      |
|         | Segment K - Linked Group   | 34,822                    | 31,535             | 28,567             | 34,822                   | 28,567             | 28,538                           |
|         | Segment L - Linked Pension   | 46,38,321                 | 41,66,661          | 33,66,327          | 46,38,321                | 33,66,327          | 36,08,993                        |
|         | <b>Total</b>   | <b>3,58,26,441</b>        | <b>3,32,46,704</b> | <b>2,88,17,716</b> | <b>3,58,26,441</b>       | <b>2,88,17,716</b> | <b>2,96,56,907</b>               |
|         | Shareholders   | 14,42,704                 | 13,96,891          | 12,57,934          | 14,42,704                | 12,57,934          | 13,01,748                        |
|         | Unallocated  | -                         | -                  | -                  | -                        | -                  | -                                |
|         | <b>Grand Total</b>   | <b>3,72,69,145</b>        | <b>3,46,43,596</b> | <b>3,00,75,650</b> | <b>3,72,69,145</b>       | <b>3,00,75,650</b> | <b>3,09,58,656</b>               |

**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, 2023**

| <b>Sl. No.</b> | <b>Particulars</b>   | <b>Three months ended<br/>December 31, 2023</b> | <b>Nine months ended<br/>December 31, 2023</b> |
|----------------|--|---|--|
| 1              | No. of investor complaints pending at the beginning of the period        | 1   | 0  |
| 2              | No. of investor complaints received during the period                    | 1   | 19   |
| 3              | No. of investor complaints disposed off during the period                | 2   | 19   |
| 4              | No. of investor complaints remaining unresolved at the end of the period | 0   | 0  |



**Notes:**

- 1 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 25, 2024.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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.
- 3 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2023 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are audited by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and SARC & Associates, Chartered Accountants (FRN: 006085N).
- 5 During the quarter ended December 31, 2023 the Company has allotted 149,894 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").
- 6 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'). The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside SAT's 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 February 20, 2024. Therefore, the impact of the transactions pertaining to SILIC will be given in the financial results on receipt of all the relevant information as specified in the said IRDAI order and in accordance with the further directions of the Authority.
- 7 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, 2024.
- 8 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 25, 2024

**Amit Jhingran**  
Managing Director & CEO  
(DIN: 10255903)

**Auditor's Report on Quarterly Financial Results and Year to Date Results of SBI Life Insurance Company Limited**

To  
The Board of Directors of  
SBI Life Insurance Company Limited

1. We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended December 31, 2023 and the year to date financial results for the period April 01, 2023 to December 31, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA Circular reference: IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which are the responsibility of the Company's Management and have been approved by the Board of Directors on January 25, 2024. The Management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these quarterly financial statement and year to date financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act, 1938 (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 quarterly financial results as well as the year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the 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 Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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 the explanations given to us these quarterly financial results as well as the year to date financial results:
- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA Circular reference: IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2023 as well as the year to date results for the period from April 01, 2023 to December 31, 2023.

#### **Other Matters**

6. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2023 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 the IRDAI and the Institute of Actuaries of India ("IAI") in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim condensed financial statements of the Company.
7. The comparative financial statements of the Company for the quarter ended September 30, 2023 & December 31, 2022, period ended December 31, 2022 and year ended March 31, 2023 included in these quarterly financial results as well as the year to date financial results were jointly audited by S K Patodia & Associates and S C Bapna & Associates whose report expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of the above matter.

**For S K Patodia & Associates**  
Chartered Accountants  
ICAI Firm Registration No.: 112723W

**For S A R C & Associates**  
Chartered Accountants  
ICAI Firm Registration No.: 006085N

**Ankush Goyal**  
Partner  
Membership No.: 146017  
UDIN:

**Kamal Aggarwal**  
Partner  
Membership No.: 90129  
UDIN:

Place: Mumbai  
Date: January 25, 2024

Place: Mumbai  
Date: January 25, 2024





22 January 2024

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

### **WTW Opinion on Value of New Business as at 31 December 2023**

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 value of new business results prepared by SBI Life.

The review covered the value of nine month’s new business written during the period 1 April 2023 to 31 December 2023 of INR 40.4 billion (“value of new business”).

#### **Scope of work**

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the value of new business;
- 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 2022 to 31 December 2023; 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 value of new business 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 value of nine month’s new business written during the period 1 April 2023 to 31 December 2023, the aggregate movement in value of new business from 31 December 2022 to 31 December 2023 and the sensitivity analysis on value of new business as at 31 December 2023.

Based on a review of the cash-flows for representative model points obtained from the projection models of SBI Life for products representing excess of 90% of value of new business, 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