

July 25, 2023

SBIL/CS/NSE-BSE/2324/79

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 July 25, 2023**

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2324/65 dated July 07, 2023 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 04:30 P.M. and concluded at 06:30 P.M. on July 25, 2023 which inter-alia approved the Unaudited Financial Results for the quarter ended June 30, 2023.

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Unaudited Financial Results for the quarter ended June 30, 2023 together with the Limited Review Report in the prescribed format is enclosed.

Further, the trading window to deal in securities of the Company will be re-opened from Thursday, July 28, 2023, for all the Designated Persons of the Company.

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

Thanking You,

Yours faithfully,

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

Encl: A/a

**SBI Life Insurance Company Limited**  
**Statement of Unaudited Financial Results for the quarter ended June 30, 2023**

(₹ in Lakhs)

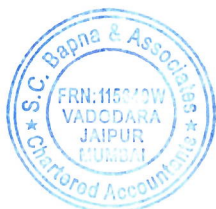
Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>POLICYHOLDERS' A/C</b>					
1	Gross premium income				
	(a) First Year Premium	2,63,742	4,08,964	2,57,035	15,19,707
	(b) Renewal Premium	7,34,798	11,93,702	5,75,773	37,72,701
	(c) Single Premium	3,56,968	3,98,690	3,02,102	14,39,153
2	Net premium income <sup>1</sup>	13,10,449	19,89,692	11,03,602	66,58,100
3	Income from investments (Net) <sup>2</sup>	14,57,890	1,18,613	(6,40,566)	13,26,014
4	Other income	857	1,486	1,076	4,985
5	Transfer of funds from Shareholders' A/c	-	1,70,749	-	1,70,749
6	<b>Total (2 to 5)</b>	<b>27,69,196</b>	<b>22,80,540</b>	<b>4,64,112</b>	<b>81,59,848</b>
7	Commission on				
	(a) First Year Premium	32,075	51,270	34,373	1,80,616
	(b) Renewal Premium	15,469	30,307	12,774	92,538
	(c) Single Premium	4,571	5,563	3,611	20,442
8	Net Commission <sup>1</sup>	52,115	87,140	50,757	2,93,596
	Rewards	2,246	4,317	2,002	12,652
9	Operating Expenses related to insurance business (a + b):	91,729	95,861	74,566	3,40,948
	(a) Employees remuneration and welfare expenses	54,888	53,692	47,776	2,04,636
	(b) Other operating expenses	36,841	42,169	26,790	1,36,312
10	<b>Expenses of Management (8+9)</b>	<b>1,46,090</b>	<b>1,87,318</b>	<b>1,27,325</b>	<b>6,47,196</b>
11	Provisions for doubtful debts (including bad debts written off)	(8)	(62)	22	93
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(238)	849	(230)	1,197
13	Goods and Service Tax (GST) on charges	18,743	22,665	16,327	81,942
14	Provision for taxes	4,290	2,796	3,344	14,740
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	7,10,343	9,12,316	5,17,172	30,28,746
16	Change in actuarial liability	18,51,966	9,60,433	(2,27,105)	41,00,310
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>27,31,186</b>	<b>20,86,315</b>	<b>4,36,855</b>	<b>78,74,224</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>38,010</b>	<b>1,94,225</b>	<b>27,257</b>	<b>2,85,624</b>
19	<b>Appropriations</b>				
	(a) Transferred to Shareholders A/c	18,904	2,30,277	10,034	2,70,715
	(b) Funds for Future Appropriations	19,106	(36,052)	17,223	14,910
20	<b>Details of Surplus/ (Deficit)</b>				
	(a) Interim & terminal bonus paid	2,992	7,435	1,948	19,728
	(b) Allocation of bonus to policyholders	-	1,71,485	-	1,71,485
	(c) Surplus shown in the Revenue Account	38,010	1,94,225	27,257	2,85,624
	<b>Total Surplus</b>	<b>41,002</b>	<b>3,73,145</b>	<b>29,205</b>	<b>4,76,837</b>
<b>SHAREHOLDERS' A/C</b>					
21	Transfer from Policyholders' Account	18,904	2,30,277	10,034	2,70,715
22	Total income under Shareholders' Account				
	(a) Investment Income	21,203	21,253	17,579	79,450
	(b) Other income	1	30	38	75
23	Expenses other than those related to insurance business	794	1,182	817	3,723
24	Transfer of funds to Policyholders' A/c	-	1,70,749	-	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	340	270	92	(76)
27	<b>Profit/ (loss) before tax</b>	<b>38,974</b>	<b>79,359</b>	<b>26,742</b>	<b>1,75,844</b>
28	Provisions for tax	870	1,674	457	3,787
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>38,104</b>	<b>77,685</b>	<b>26,285</b>	<b>1,72,057</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>38,104</b>	<b>77,685</b>	<b>26,285</b>	<b>1,72,057</b>
32	<b>Dividend per share (₹):</b>				
	(a) Interim Dividend	-	2.50	-	2.50
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	12,24,548	11,86,443	10,65,694	11,86,443
34	Paid up equity share capital	1,00,097	1,00,089	1,00,048	1,00,089
35	Reserve & Surplus (excluding Revaluation Reserve)	12,30,970	11,92,366	10,68,792	11,92,366
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	22,525	9,293	7,145	9,293
37	<b>Total Assets:</b>				
	(a) <b>Investments:</b>				
	Shareholders'	12,67,597	11,20,870	10,80,507	11,20,870
	Policyholders Fund excluding Linked Assets	1,36,49,920	1,29,87,024	1,13,11,013	1,29,87,024
	Assets held to cover Linked Liabilities	1,76,08,161	1,63,25,554	1,35,65,928	1,63,25,554
	(b) Other Assets (Net of current liabilities and provisions)	4,53,565	5,25,208	5,48,871	5,25,208

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup></b>				
	(i) Solvency Ratio	2.15	2.15	2.21	2.15
	(ii) Expenses Management Ratio	10.78%	9.36%	11.22%	9.61%
	(iii) Policyholder's liabilities to shareholders' fund	2336.42%	2278.24%	2153.97%	2278.24%
	(iv) Earnings per share (₹)				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	3.81	7.76	2.63	17.19
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	3.80	7.76	2.63	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	8.46%	10.37%	8.76%	9.25%
	Non Par	7.68%	7.74%	7.48%	7.51%
	Sub - Total : Non-Linked	7.97%	8.73%	7.98%	8.18%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	8.08%	4.93%	4.06%	5.71%
	Sub - Total : Linked	8.08%	4.93%	4.06%	5.71%
	Grand Total	8.03%	6.72%	5.92%	6.88%
	B. With unrealised gains				
	Non Linked				
	Par	16.28%	3.80%	-12.64%	4.71%
	Non Par	11.69%	7.21%	-8.56%	4.86%
	Sub - Total : Non-Linked	13.43%	5.85%	-10.23%	4.80%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	29.59%	-4.46%	-24.15%	2.38%
	Sub - Total : Linked	29.59%	-4.46%	-24.15%	2.38%
	Grand Total	22.30%	0.20%	-17.88%	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	7.58%	7.72%	7.10%	7.39%
	B. With unrealised gains	14.04%	3.72%	-10.52%	3.41%



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(ix)	Persistence Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>				
	Premium Basis				
	For 13th month	81.49%	84.35%	83.03%	85.52%
	For 25th month	75.06%	75.32%	73.42%	75.55%
	For 37th month	69.18%	74.40%	69.80%	74.51%
	For 49th Month	68.76%	69.63%	68.03%	70.26%
	For 61st month	56.61%	57.65%	50.96%	55.60%
	Number of Policy basis				
	For 13th month	73.79%	78.47%	75.66%	79.52%
	For 25th month	67.79%	69.86%	65.35%	69.03%
	For 37th month	61.04%	66.80%	59.62%	65.63%
	For 49th Month	57.79%	60.75%	57.78%	60.63%
	For 61st month	48.70%	50.58%	43.26%	48.01%
	Persistence 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%
	For 25th month	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis				
	For 13th month	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	88.23%	81.23%	89.46%	81.58%
	Participating Life	87.29%	88.15%	92.82%	87.87%
	Participating Pension	89.66%	94.43%	103.95%	95.36%
	Group Pension	80.95%	89.11%	86.72%	82.18%
	Participating Variable Insurance	47.13%	51.34%	72.08%	56.41%
	Non Participating Life	105.23%	77.90%	109.05%	84.24%
	Non Participating Pension	92.25%	88.45%	69.17%	81.29%
	Non Participating Annuity	-	-	-	-
	Non Participating Health	77.60%	83.70%	85.84%	84.38%
	Non Participating Variable Insurance	70.59%	96.46%	129.90%	98.67%
	Linked Life	77.78%	79.37%	80.99%	78.58%
	Linked Group	-	-	-	-
	Linked Pension	84.53%	84.95%	86.29%	83.13%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	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 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 March 31, 2023 are "for the quarter" persistency calculated using policies issued in 1st December to 28th February period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2023 & June 30, 2022 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2023 are "upto the quarter" persistency calculated using policies issued in 1st March to 28th February period of the relevant years.

NA - Not applicable



**SBI Life Insurance Company Limited**  
**Balance Sheet as at June 30, 2023**

(₹ in Lakhs)

Particulars	As at	As at
	June 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
Share Capital	1,00,097	1,00,089
Reserves and Surplus	12,30,970	11,92,366
Credit/(Debit) Fair Value Change Account	22,525	9,293
<b>Sub-Total</b>	<b>13,53,592</b>	<b>13,01,748</b>
Borrowings	-	-
<b>Policyholders' Funds:</b>		
Credit/(Debit) Fair Value Change Account	3,01,563	2,03,890
Policy Liabilities	1,35,82,548	1,30,13,190
Insurance Reserves	-	-
Provision for Linked Liabilities	1,43,81,437	1,40,72,137
Add: Fair value change (Linked)	21,81,204	12,87,118
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	10,22,383	9,45,164
(ii) Others	23,137	21,135
<b>Total Linked Liabilities</b>	<b>1,76,08,161</b>	<b>1,63,25,554</b>
<b>Sub-Total</b>	<b>3,14,92,272</b>	<b>2,95,42,634</b>
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	1,33,379	1,14,274
<b>TOTAL</b>	<b>3,29,79,243</b>	<b>3,09,58,656</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
- Shareholders'	12,67,597	11,20,870
- Policyholders'	1,36,49,920	1,29,87,024
Assets held to cover Linked Liabilities	1,76,08,161	1,63,25,554
Loans	41,002	38,892
Fixed assets	52,893	52,151
<b>Current Assets</b>		
Cash and Bank Balances	3,24,823	4,16,492
Advances and Other Assets	5,29,959	5,27,637
<b>Sub-Total (A)</b>	<b>8,54,782</b>	<b>9,44,129</b>
<b>Current Liabilities</b>	4,55,060	4,73,150
Provisions	40,052	36,814
<b>Sub-Total (B)</b>	<b>4,95,112</b>	<b>5,09,964</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>3,59,670</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>3,29,79,243</b>	<b>3,09,58,656</b>
Contingent Liabilities	1,14,077	1,07,744



**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter ended June 30, 2023**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment Income:</b>				
	<b>Segment A: Par life</b>				
	Net Premium	1,22,530	2,14,656	1,18,399	6,82,629
	Income from Investments <sup>2</sup>	92,232	1,09,422	83,672	3,75,505
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	383	488	418	1,705
	<b>Segment B: Par pension</b>				
	Net Premium	4,825	8,977	4,844	33,089
	Income from Investments <sup>2</sup>	8,363	6,976	7,414	27,941
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	9	14	13	49
	<b>Segment C: Par Variable</b>				
	Net Premium	2,818	8,322	5,979	30,105
	Income from Investments <sup>2</sup>	4,067	5,084	6,057	21,943
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	-	-	2
	<b>Segment D - Non Par Individual Life</b>				
	Net Premium	2,07,000	3,00,195	1,55,214	9,57,125
	Income from Investments <sup>2</sup>	46,797	41,996	31,205	1,45,077
	Transfer of Funds from shareholders' account	-	1,26,087	-	1,26,087
	Other Income	(24)	497	309	1,441
	<b>Segment E - Non Par Pension</b>				
	Net Premium	151	403	163	1,086
	Income from Investments <sup>2</sup>	642	617	987	2,974
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	<b>Segment F - Non Par Group life</b>				
	Net Premium	2,71,503	1,99,878	2,37,016	8,13,097
	Income from Investments <sup>2</sup>	69,919	69,065	57,179	2,49,169
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	4	3	3	13
	<b>Segment G - Non Par Annuity</b>				
	Net Premium	1,31,436	1,60,966	64,672	4,97,389
	Income from Investments <sup>2</sup>	27,824	25,835	18,072	86,610
	Transfer of Funds from shareholders' account	-	27,908	-	27,908
	Other Income	7	5	(40)	7
	<b>Segment H - Non Par Health</b>				
	Net Premium	254	560	201	1,329
	Income from Investments <sup>2</sup>	223	238	93	921
	Transfer of Funds from shareholders' account	-	16,534	-	16,534
	Other Income	-	-	-	2
	<b>Segment I - Non Par Variable</b>				
	Net Premium	11,829	10,122	17,142	39,278
	Income from Investments <sup>2</sup>	11,183	11,119	14,703	53,982
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	1	1	4
	<b>Segment J - Linked Individual Life</b>				
	Net Premium	3,92,129	7,76,785	3,62,383	25,21,282
	Income from Investments <sup>2</sup>	10,31,847	(1,74,084)	(7,72,010)	2,46,622
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	474	468	365	1,742
	<b>Segment K - Linked Group</b>				
	Net Premium	1,516	118	814	3,609
	Income from Investments <sup>2</sup>	1,142	314	(1,039)	1,081
	Transfer of Funds from shareholders' account	-	220	-	220
	Other Income	-	-	-	-
	<b>Segment L - Linked Pension</b>				
	Net Premium	1,64,459	3,08,711	1,36,774	10,78,081
	Income from Investments <sup>2</sup>	1,63,887	21,182	(86,668)	1,12,993
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2	10	7	20
	<b>Shareholders</b>				
	Income from Investments <sup>2</sup>	20,863	20,983	17,487	79,526
	Other Income	1	30	38	75



SI. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>				
	Segment A - Par life	12,834	(14,416)	9,666	23,182
	Segment B - Par pension	4,624	(1,443)	3,644	5,592
	Segment C - Par VIP	1,647	1,053	3,912	7,381
	Segment D - Non Par Ind Life	(26,841)	(757)	(48,881)	(1,26,087)
	Segment E - Non Par Ind Pension	196	166	573	1,019
	Segment F - Non Par Group life	33,173	20,122	28,461	1,14,465
	Segment G - Non Par Annuity	(13,891)	(25,581)	525	(27,908)
	Segment H - Non Par Health	(1,111)	(4,312)	(5,515)	(16,534)
	Segment I - Non Par VIP	1,395	1,859	3,808	6,622
	Segment J - Linked Ind Life	20,346	33,105	24,400	99,780
	Segment K - Linked Group	10	(45)	(56)	(220)
	Segment L - Linked Pension	5,628	13,725	6,720	27,583
	Shareholders	19,201	18,157	16,252	72,091
3	<b>Segment Assets:</b>				
	Segment A - Par life	47,72,441	45,94,154	41,47,035	45,94,154
	Segment B - Par pension	3,62,051	3,56,730	3,13,846	3,56,730
	Segment C - Par VIP	1,94,814	2,12,011	2,98,358	2,12,011
	Segment D - Non Par Ind Life	26,74,684	24,76,534	19,36,767	24,76,534
	Segment E - Non Par Ind Pension	29,152	30,383	29,479	30,383
	Segment F - Non Par Group life	36,31,522	34,15,936	31,85,750	34,15,936
	Segment G - Non Par Annuity	17,04,336	15,25,978	11,14,755	15,25,978
	Segment H - Non Par Health	9,200	29,753	3,851	29,753
	Segment I - Non Par VIP	5,41,040	6,09,282	6,56,296	6,09,282
	Segment J - Linked Ind Life	1,38,23,713	1,27,96,430	1,09,38,664	1,27,96,430
	Segment K - Linked Group	30,313	28,622	36,564	28,622
	Segment L - Linked Pension	38,74,570	36,09,447	26,92,682	36,09,447
	<b>Total</b>	<b>3,16,47,836</b>	<b>2,96,85,260</b>	<b>2,53,54,046</b>	<b>2,96,85,260</b>
	Shareholders	13,53,591	13,01,748	11,75,984	13,01,748
	Unallocated	(22,184)	(28,352)	(23,711)	(28,352)
	<b>Grand Total</b>	<b>3,29,79,243</b>	<b>3,09,58,656</b>	<b>2,65,06,319</b>	<b>3,09,58,656</b>
4	<b>Segment Policy Liabilities:</b>				
	Segment A - Par life	47,70,770	45,89,280	41,45,918	45,89,280
	Segment B - Par pension	3,59,563	3,47,299	3,10,137	3,47,299
	Segment C - Par VIP	1,90,796	2,03,377	2,94,694	2,03,377
	Segment D - Non Par Ind Life	26,75,195	24,74,891	19,38,084	24,74,891
	Segment E - Non Par Ind Pension	28,821	28,629	28,244	28,629
	Segment F - Non Par Group life	36,22,949	34,33,310	31,80,897	34,33,310
	Segment G - Non Par Annuity	17,03,717	15,64,705	11,14,602	15,64,705
	Segment H - Non Par Health	7,610	7,245	3,766	7,245
	Segment I - Non Par VIP	5,39,667	5,75,339	6,54,894	5,75,339
	Segment J - Linked Ind Life	1,38,21,876	1,27,95,302	1,09,34,295	1,27,95,302
	Segment K - Linked Group	30,215	28,538	35,947	28,538
	Segment L - Linked Pension	38,74,473	36,08,993	26,88,857	36,08,993
	<b>Total</b>	<b>3,16,25,652</b>	<b>2,96,56,907</b>	<b>2,53,30,335</b>	<b>2,96,56,907</b>
	Shareholders	13,53,591	13,01,748	11,75,984	13,01,748
	Unallocated	-	-	-	-
	<b>Grand Total</b>	<b>3,29,79,243</b>	<b>3,09,58,656</b>	<b>2,65,06,319</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 ended June 30, 2023**

SI. No.	Particulars	Three months ended June 30, 2023
1	No. of investor complaints pending at the beginning of the period	-
2	No. of investor complaints received during the period	15
3	No. of investor complaints disposed off during the period	15
4	No. of investor complaints remaining unresolved at the end of the period	-





**Notes:**

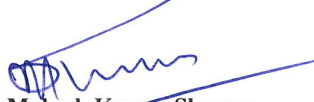
- 1 The above financial results have been reviewed by the Board Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 25, 2023.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 The above financial results are reviewed by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 4 During the quarter ended June 30, 2023 the Company has allotted 70,886 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").
- 5 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by August 14, 2023.
- 6 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 7 Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court has heard this matter on July 17, 2023. The Company is awaiting further directions from the Authority in this regard. 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.
- 8 The figures of quarter ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 9 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

**For and on behalf of Board of Directors**

Place: Mumbai

Date: July 25, 2023



  
**Mahesh Kumar Sharma**  
Managing Director & CEO  
(DIN: 0008740737)

**S K Patodia & Associates**  
**Chartered Accountants**  
Sunil Patodia Tower  
J.B. Nagar, Andheri (East)  
Mumbai 400 099

**S.C. Bapna & Associates**  
**Chartered Accountants**  
414, Hubtown Viva,  
Western Express Highway,  
Jogeshwari (East)  
Mumbai-400 060

**Independent Auditor's Limited Review Report on Unaudited Financial Results for the quarter ended June 30<sup>th</sup>, 2023 of SBI LIFE INSURANCE COMPANY LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/ F& I/ REG/ CIR/ 208/ 10/ 2016 dated 25<sup>th</sup> October 2016**

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

1. We have reviewed the accompanying statement of unaudited financial results of **SBI Life Insurance Company Limited** ("the Company") for the quarter ended June 30<sup>th</sup>, 2023, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25<sup>th</sup> October 2016. This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Other Matters**

4. 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 June 30<sup>th</sup>, 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 during




**S K Patodia & Associates**  
Chartered Accountants

**S.C. Bapna & Associates**  
Chartered Accountants

our review of 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 statement of unaudited financial results.

Our conclusion is not modified in respect of the above matter.

For S.K Patodia & Associates  
**Chartered Accountants**  
Firm Regn. No.112723 W



**Sandeep Mandawewala**  
Partner  
Membership No. 117917  
UDIN: 23117917BGWFQG4277



For S.C. Bapna & Associates  
**Chartered Accountants**  
Firm Regn. No.115649 W



**Sumeet Jain**  
Partner  
Membership No. 076230  
UDIN: 23076230BGYKYF3349



**Place: Mumbai**  
**Date: July 25, 2023**

**SEARCHABLE FORMAT**

**SBI Life Insurance Company Limited**  
**Statement of Unaudited Financial Results for the quarter ended June 30, 2023**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>POLICYHOLDERS' A/C</b>					
1	Gross premium income				
	(a) First Year Premium	2,63,742	4,08,964	2,57,035	15,19,707
	(b) Renewal Premium	7,34,798	11,93,702	5,75,773	37,72,701
	(c) Single Premium	3,56,968	3,98,690	3,02,102	14,39,153
2	Net premium income <sup>1</sup>	13,10,449	19,89,692	11,03,602	66,58,100
3	Income from investments (Net) <sup>2</sup>	14,57,890	1,18,613	(6,40,566)	13,26,014
4	Other income	857	1,486	1,076	4,985
5	Transfer of funds from Shareholders' A/c	-	1,70,749	-	1,70,749
6	<b>Total (2 to 5)</b>	<b>27,69,196</b>	<b>22,80,540</b>	<b>4,64,112</b>	<b>81,59,848</b>
7	Commission on				
	(a) First Year Premium	32,075	51,270	34,373	1,80,616
	(b) Renewal Premium	15,469	30,307	12,774	92,538
	(c) Single Premium	4,571	5,563	3,611	20,442
8	Net Commission <sup>1</sup>	52,115	87,140	50,757	2,93,596
	Rewards	2,246	4,317	2,002	12,652
9	Operating Expenses related to insurance business (a + b):	91,729	95,861	74,566	3,40,948
	(a) Employees remuneration and welfare expenses	54,888	53,692	47,776	2,04,636
	(b) Other operating expenses	36,841	42,169	26,790	1,36,312
10	<b>Expenses of Management (8+9)</b>	<b>1,46,090</b>	<b>1,87,318</b>	<b>1,27,325</b>	<b>6,47,196</b>
11	Provisions for doubtful debts (including bad debts written off)	(8)	(62)	22	93
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(238)	849	(230)	1,197
13	Goods and Service Tax (GST) on charges	18,743	22,665	16,327	81,942
14	Provision for taxes	4,290	2,796	3,344	14,740
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	7,10,343	9,12,316	5,17,172	30,28,746
16	Change in actuarial liability	18,51,966	9,60,433	(2,27,105)	41,00,310
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>27,31,186</b>	<b>20,86,315</b>	<b>4,36,855</b>	<b>78,74,224</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>38,010</b>	<b>1,94,225</b>	<b>27,257</b>	<b>2,85,624</b>
19	<b>Appropriations</b>				
	(a) Transferred to Shareholders A/c	18,904	2,30,277	10,034	2,70,715
	(b) Funds for Future Appropriations	19,106	(36,052)	17,223	14,910
20	<b>Details of Surplus/ (Deficit)</b>				
	(a) Interim & terminal bonus paid	2,992	7,435	1,948	19,728
	(b) Allocation of bonus to policyholders	-	1,71,485	-	1,71,485
	(c) Surplus shown in the Revenue Account	38,010	1,94,225	27,257	2,85,624
	<b>Total Surplus</b>	<b>41,002</b>	<b>3,73,145</b>	<b>29,205</b>	<b>4,76,837</b>
<b>SHAREHOLDERS' A/C</b>					
21	Transfer from Policyholders' Account	18,904	2,30,277	10,034	2,70,715
22	Total income under Shareholders' Account				
	(a) Investment Income	21,203	21,253	17,579	79,450
	(b) Other income	1	30	38	75
23	Expenses other than those related to insurance business	794	1,182	817	3,723
24	Transfer of funds to Policyholders' A/c	-	1,70,749	-	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	340	270	92	(76)
27	<b>Profit/ (loss) before tax</b>	<b>38,974</b>	<b>79,359</b>	<b>26,742</b>	<b>1,75,844</b>
28	Provisions for tax	870	1,674	457	3,787
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>38,104</b>	<b>77,685</b>	<b>26,285</b>	<b>1,72,057</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>38,104</b>	<b>77,685</b>	<b>26,285</b>	<b>1,72,057</b>
32	<b>Dividend per share (₹):</b>				
	(a) Interim Dividend	-	2.50	-	2.50
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	12,24,548	11,86,443	10,65,694	11,86,443
34	Paid up equity share capital	1,00,097	1,00,089	1,00,048	1,00,089
35	Reserve & Surplus (excluding Revaluation Reserve)	12,30,970	11,92,366	10,68,792	11,92,366
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	22,525	9,293	7,145	9,293
37	<b>Total Assets:</b>				
	(a) <b>Investments:</b>				
	Shareholders'	12,67,597	11,20,870	10,80,507	11,20,870
	Policyholders Fund excluding Linked Assets	1,36,49,920	1,29,87,024	1,13,11,013	1,29,87,024
	Assets held to cover Linked Liabilities	1,76,08,161	1,63,25,554	1,35,65,928	1,63,25,554
	(b) Other Assets (Net of current liabilities and provisions)	4,53,565	5,25,208	5,48,871	5,25,208

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup> :</b>				
	(i) Solvency Ratio	2.15	2.15	2.21	2.15
	(ii) Expenses Management Ratio	10.78%	9.36%	11.22%	9.61%
	(iii) Policyholder's liabilities to shareholders' fund	2336.42%	2278.24%	2153.97%	2278.24%
	(iv) Earnings per share (₹):				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	3.81	7.76	2.63	17.19
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	3.80	7.76	2.63	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	8.46%	10.37%	8.76%	9.25%
	Non Par	7.68%	7.74%	7.48%	7.51%
	Sub - Total : Non-Linked	7.97%	8.73%	7.98%	8.18%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	8.08%	4.93%	4.06%	5.71%
	Sub - Total : Linked	8.08%	4.93%	4.06%	5.71%
	Grand Total	8.03%	6.72%	5.92%	6.88%
	B. With unrealised gains				
	Non Linked				
	Par	16.28%	3.80%	-12.64%	4.71%
	Non Par	11.69%	7.21%	-8.56%	4.86%
	Sub - Total : Non-Linked	13.43%	5.85%	-10.23%	4.80%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	29.59%	-4.46%	-24.15%	2.38%
	Sub - Total : Linked	29.59%	-4.46%	-24.15%	2.38%
	Grand Total	22.30%	0.20%	-17.88%	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	7.58%	7.72%	7.10%	7.39%
	B. With unrealised gains	14.04%	3.72%	-10.52%	3.41%

SI. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>				
	Premium Basis				
	For 13th month	81.49%	84.35%	83.03%	85.52%
	For 25th month	75.06%	75.32%	73.42%	75.55%
	For 37th month	69.18%	74.40%	69.80%	74.51%
	For 49th Month	68.76%	69.63%	68.03%	70.26%
	For 61st month	56.61%	57.65%	50.96%	55.60%
	Number of Policy basis				
	For 13th month	73.79%	78.47%	75.66%	79.52%
	For 25th month	67.79%	69.86%	65.35%	69.03%
	For 37th month	61.04%	66.80%	59.62%	65.63%
	For 49th Month	57.79%	60.75%	57.78%	60.63%
	For 61st month	48.70%	50.58%	43.26%	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%
	For 25th month	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis				
	For 13th month	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	88.23%	81.23%	89.46%	81.58%
	Participating Life	87.29%	88.15%	92.82%	87.87%
	Participating Pension	89.66%	94.43%	103.95%	95.36%
	Group Pension	80.95%	89.11%	86.72%	82.18%
	Participating Variable Insurance	47.13%	51.34%	72.08%	56.41%
	Non Participating Life	105.23%	77.90%	109.05%	84.24%
	Non Participating Pension	92.25%	88.45%	69.17%	81.29%
	Non Participating Annuity	-	-	-	-
	Non Participating Health	77.60%	83.70%	85.84%	84.38%
	Non Participating Variable Insurance	70.59%	96.46%	129.90%	98.67%
	Linked Life	77.78%	79.37%	80.99%	78.58%
	Linked Group	-	-	-	-
	Linked Pension	84.53%	84.95%	86.29%	83.13%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

<sup>1</sup> Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures

<sup>2</sup> Basic and diluted EPS is not annualized for three months

<sup>3</sup> 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 March 31, 2023 are "for the quarter" persistency calculated using policies issued in 1st December to 28th February period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2023 & June 30, 2022 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2023 are "upto the quarter" persistency calculated using policies issued in 1st March to 28th February period of the relevant years.

NA - Not applicable

**SBI Life Insurance Company Limited**  
**Balance Sheet as at June 30, 2023**

(₹ in Lakhs)

Particulars	As at	As at
	June 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
Share Capital	1,00,097	1,00,089
Reserves and Surplus	12,30,970	11,92,366
Credit/(Debit) Fair Value Change Account	22,525	9,293
<b>Sub-Total</b>	<b>13,53,592</b>	<b>13,01,748</b>
Borrowings	-	-
<b>Policyholders' Funds:</b>		
Credit/(Debit) Fair Value Change Account	3,01,563	2,03,890
Policy Liabilities	1,35,82,548	1,30,13,190
Insurance Reserves	-	-
Provision for Linked Liabilities	1,43,81,437	1,40,72,137
Add: Fair value change (Linked)	21,81,204	12,87,118
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	10,22,383	9,45,164
(ii) Others	23,137	21,135
<b>Total Linked Liabilities</b>	<b>1,76,08,161</b>	<b>1,63,25,554</b>
<b>Sub-Total</b>	<b>3,14,92,272</b>	<b>2,95,42,634</b>
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	1,33,379	1,14,274
<b>TOTAL</b>	<b>3,29,79,243</b>	<b>3,09,58,656</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
- Shareholders'	12,67,597	11,20,870
- Policyholders'	1,36,49,920	1,29,87,024
Assets held to cover Linked Liabilities	1,76,08,161	1,63,25,554
Loans	41,002	38,892
Fixed assets	52,893	52,151
<b>Current Assets</b>		
Cash and Bank Balances	3,24,823	4,16,492
Advances and Other Assets	5,29,959	5,27,637
<b>Sub-Total (A)</b>	<b>8,54,782</b>	<b>9,44,129</b>
<b>Current Liabilities</b>		
Provisions	4,55,060	4,73,150
<b>Sub-Total (B)</b>	<b>4,95,112</b>	<b>5,09,964</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>3,59,670</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>3,29,79,243</b>	<b>3,09,58,656</b>
Contingent Liabilities	1,14,077	1,07,744



**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter ended June 30, 2023**

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment Income:</b>				
	<b>Segment A: Par life</b>				
	Net Premium	1,22,530	2,14,656	1,18,399	6,82,629
	Income from Investments <sup>2</sup>	92,232	1,09,422	83,672	3,75,505
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	383	488	418	1,705
	<b>Segment B: Par pension</b>				
	Net Premium	4,825	8,977	4,844	33,089
	Income from Investments <sup>2</sup>	8,363	6,976	7,414	27,941
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	9	14	13	49
	<b>Segment C: Par Variable</b>				
	Net Premium	2,818	8,322	5,979	30,105
	Income from Investments <sup>2</sup>	4,067	5,084	6,057	21,943
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	-	-	2
	<b>Segment D - Non Par Individual Life</b>				
	Net Premium	2,07,000	3,00,195	1,55,214	9,57,125
	Income from Investments <sup>2</sup>	46,797	41,996	31,205	1,45,077
	Transfer of Funds from shareholders' account	-	1,26,087	-	1,26,087
	Other Income	(24)	497	309	1,441
	<b>Segment E - Non Par Pension</b>				
	Net Premium	151	403	163	1,086
	Income from Investments <sup>2</sup>	642	617	987	2,974
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	<b>Segment F - Non Par Group life</b>				
	Net Premium	2,71,503	1,99,878	2,37,016	8,13,097
	Income from Investments <sup>2</sup>	69,919	69,065	57,179	2,49,169
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	4	3	3	13
	<b>Segment G - Non Par Annuity</b>				
	Net Premium	1,31,436	1,60,966	64,672	4,97,389
	Income from Investments <sup>2</sup>	27,824	25,835	18,072	86,610
	Transfer of Funds from shareholders' account	-	27,908	-	27,908
	Other Income	7	5	(40)	7
	<b>Segment H - Non Par Health</b>				
	Net Premium	254	560	201	1,329
	Income from Investments <sup>2</sup>	223	238	93	921
	Transfer of Funds from shareholders' account	-	16,534	-	16,534
	Other Income	-	-	-	2
	<b>Segment I - Non Par Variable</b>				
	Net Premium	11,829	10,122	17,142	39,278
	Income from Investments <sup>2</sup>	11,183	11,119	14,703	53,982
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	1	1	4
	<b>Segment J - Linked Individual Life</b>				
	Net Premium	3,92,129	7,76,785	3,62,383	25,21,282
	Income from Investments <sup>2</sup>	10,31,847	(1,74,084)	(7,72,010)	2,46,622
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	474	468	365	1,742
	<b>Segment K - Linked Group</b>				
	Net Premium	1,516	118	814	3,609
	Income from Investments <sup>2</sup>	1,142	314	(1,039)	1,081
	Transfer of Funds from shareholders' account	-	220	-	220
	Other Income	-	-	-	-
	<b>Segment L - Linked Pension</b>				
	Net Premium	1,64,459	3,08,711	1,36,774	10,78,081
	Income from Investments <sup>2</sup>	1,63,887	21,182	(86,668)	1,12,993
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2	10	7	20
	<b>Shareholders</b>				
	Income from Investments <sup>2</sup>	20,863	20,983	17,487	79,526
	Other Income	1	30	38	75

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>				
	Segment A - Par life	12,834	(14,416)	9,666	23,182
	Segment B - Par pension	4,624	(1,443)	3,644	5,592
	Segment C - Par VIP	1,647	1,053	3,912	7,381
	Segment D - Non Par Ind Life	(26,841)	(757)	(48,881)	(1,26,087)
	Segment E - Non Par Ind Pension	196	166	573	1,019
	Segment F - Non Par Group life	33,173	20,122	28,461	1,14,465
	Segment G - Non Par Annuity	(13,891)	(25,581)	525	(27,908)
	Segment H - Non Par Health	(1,111)	(4,312)	(5,515)	(16,534)
	Segment I - Non Par VIP	1,395	1,859	3,808	6,622
	Segment J - Linked Ind Life	20,346	33,105	24,400	99,780
	Segment K - Linked Group	10	(45)	(56)	(220)
	Segment L - Linked Pension	5,628	13,725	6,720	27,583
	Shareholders	19,201	18,157	16,252	72,091
3	<b>Segment Assets:</b>				
	Segment A - Par life	47,72,441	45,94,154	41,47,035	45,94,154
	Segment B - Par pension	3,62,051	3,56,730	3,13,846	3,56,730
	Segment C - Par VIP	1,94,814	2,12,011	2,98,358	2,12,011
	Segment D - Non Par Ind Life	26,74,684	24,76,534	19,36,767	24,76,534
	Segment E - Non Par Ind Pension	29,152	30,383	29,479	30,383
	Segment F - Non Par Group life	36,31,522	34,15,936	31,85,750	34,15,936
	Segment G - Non Par Annuity	17,04,336	15,25,978	11,14,755	15,25,978
	Segment H - Non Par Health	9,200	29,753	3,851	29,753
	Segment I - Non Par VIP	5,41,040	6,09,282	6,56,296	6,09,282
	Segment J - Linked Ind Life	1,38,23,713	1,27,96,430	1,09,38,664	1,27,96,430
	Segment K - Linked Group	30,313	28,622	36,564	28,622
	Segment L - Linked Pension	38,74,570	36,09,447	26,92,682	36,09,447
	<b>Total</b>	<b>3,16,47,836</b>	<b>2,96,85,260</b>	<b>2,53,54,046</b>	<b>2,96,85,260</b>
	Shareholders	13,53,591	13,01,748	11,75,984	13,01,748
	Unallocated	(22,184)	(28,352)	(23,711)	(28,352)
	<b>Grand Total</b>	<b>3,29,79,243</b>	<b>3,09,58,656</b>	<b>2,65,06,319</b>	<b>3,09,58,656</b>
4	<b>Segment Policy Liabilities:</b>				
	Segment A - Par life	47,70,770	45,89,280	41,45,918	45,89,280
	Segment B - Par pension	3,59,563	3,47,299	3,10,137	3,47,299
	Segment C - Par VIP	1,90,796	2,03,377	2,94,694	2,03,377
	Segment D - Non Par Ind Life	26,75,195	24,74,891	19,38,084	24,74,891
	Segment E - Non Par Ind Pension	28,821	28,629	28,244	28,629
	Segment F - Non Par Group life	36,22,949	34,33,310	31,80,897	34,33,310
	Segment G - Non Par Annuity	17,03,717	15,64,705	11,14,602	15,64,705
	Segment H - Non Par Health	7,610	7,245	3,766	7,245
	Segment I - Non Par VIP	5,39,667	5,75,339	6,54,894	5,75,339
	Segment J - Linked Ind Life	1,38,21,876	1,27,95,302	1,09,34,295	1,27,95,302
	Segment K - Linked Group	30,215	28,538	35,947	28,538
	Segment L - Linked Pension	38,74,473	36,08,993	26,88,857	36,08,993
	<b>Total</b>	<b>3,16,25,652</b>	<b>2,96,56,907</b>	<b>2,53,30,335</b>	<b>2,96,56,907</b>
	Shareholders	13,53,591	13,01,748	11,75,984	13,01,748
	Unallocated	-	-	-	-
	<b>Grand Total</b>	<b>3,29,79,243</b>	<b>3,09,58,656</b>	<b>2,65,06,319</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 ended June 30, 2023**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Three months ended June 30, 2023</b>
1	No. of investor complaints pending at the beginning of the period	-
2	No. of investor complaints received during the period	15
3	No. of investor complaints disposed off during the period	15
4	No. of investor complaints remaining unresolved at the end of the period	-

**Notes:**

- 1 The above financial results have been reviewed by the Board Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 25, 2023.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 The above financial results are reviewed by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 4 During the quarter ended June 30, 2023 the Company has allotted 70,886 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").
- 5 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by August 14, 2023.
- 6 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 7 Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court has heard this matter on July 17, 2023. The Company is awaiting further directions from the Authority in this regard. 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.
- 8 The figures of quarter ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 9 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

**For and on behalf of Board of Directors**

Place: Mumbai

Date: July 25, 2023

**Mahesh Kumar Sharma**  
Managing Director & CEO  
(DIN: 0008740737)

**S K Patodia & Associates**  
**Chartered Accountants**  
Sunil Patodia Tower  
J.B. Nagar, Andheri (East)  
Mumbai 400 099

**S.C. Bapna & Associates**  
**Chartered Accountants**  
414, Hubtown Viva,  
Western Express Highway,  
Jogeshwari (East)  
Mumbai-400 060

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**Independent Auditor's Limited Review Report on Unaudited Financial Results for the quarter ended June 30<sup>th</sup>, 2023 of SBI LIFE INSURANCE COMPANY LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/ F& I/ REG/ CIR/ 208/ 10/ 2016 dated 25<sup>th</sup> October 2016**

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

1. We have reviewed the accompanying statement of unaudited financial results of **SBI Life Insurance Company Limited** ("the Company") for the quarter ended June 30<sup>th</sup>, 2023, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25<sup>th</sup> October 2016. This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

4. 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 June 30<sup>th</sup>, 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 during our review of 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 statement of unaudited financial results.

Our conclusion is not modified in respect of the above matter.

For S.K Patodia & Associates  
**Chartered Accountants**  
Firm Regn. No.112723W

For S.C. Bapna & Associates  
**Chartered Accountants**  
Firm Regn. No.115649W

**Sandeep Mandawewala**  
Partner  
Membership No. 117917  
UDIN:

**Sumeet Jain**  
Partner  
Membership No. 076230  
UDIN:

**Place: Mumbai**  
**Date: July 25, 2023**