

July 24, 2024

SBIL/CS/NSE-BSE/2425/79

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 24, 2024

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2425/64 dated July 10, 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 12:00 Noon and concluded at 03:10 P.M. on July 24, 2024 which inter-alia approved the Audited Financial Results for the quarter ended June 30, 2024.

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Audited Financial Results for the quarter ended June 30, 2024 together with the Audit Report in the prescribed format is enclosed.

We would like to state that M/s. S. K. Patodia & Associates, LLP, Chartered Accountants and M/s. SARC & Associates, Chartered Accountants, joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

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

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

Thanking You,

Yours faithfully,

Girish Manik
Company Secretary
ACS No. 26391

Encl: A/a

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter ended June 30, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at March 31, 2024
		June 30, 2024	March 31, 2024	June 30, 2023	
		(Audited)	(Audited)	(Unaudited)	
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	3,14,642	4,52,831	2,63,742	17,47,574
	(b) Renewal Premium	8,53,872	13,00,326	7,34,798	43,19,233
	(c) Single Premium	3,88,696	7,70,956	3,56,968	20,76,257
2	Net premium income ¹	15,10,548	25,11,647	13,10,449	80,58,710
3	Income from investments (Net) ²	19,28,350	10,81,170	14,57,890	50,36,663
4	Other income	307	1,175	857	5,010
5	Transfer of funds from Shareholders' A/c	-	1,62,758	-	1,62,758
6	Total (2 to 5)	34,39,205	37,56,750	27,69,196	1,32,63,141
7	Commission on				
	(a) First Year Premium	34,718	46,891	32,075	1,84,734
	(b) Renewal Premium	17,484	32,771	15,469	1,04,064
	(c) Single Premium	4,690	5,477	4,571	21,712
8	Net Commission ³	56,891	85,139	52,115	3,10,510
	Rewards	11,980	(28,546)	2,246	15,021
9	Operating Expenses related to insurance business (a + b)	95,165	1,11,051	91,729	3,98,190
	(a) Employees remuneration and welfare expenses	62,521	59,858	54,888	2,39,829
	(b) Other operating expenses	32,644	51,193	36,841	1,58,361
10	Expenses of Management (8+9)	1,64,036	1,67,644	1,46,090	7,23,721
11	Provisions for doubtful debts (including bad debts written off)	10	249	(8)	254
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(1,684)	27	(238)	(2,184)
13	Goods and Service Tax (GST) on charges	22,707	26,341	18,743	94,759
14	Provision for taxes	6,149	1,478	4,290	13,568
15	Benefits Paid ⁴ (Net)	9,82,923	14,82,333	7,10,343	43,10,743
16	Change in actuarial liability	22,03,253	19,07,685	18,51,966	78,43,133
17	Total (10+11+12+13+14+15+16)	33,77,394	35,85,757	27,31,186	1,29,83,994
18	Surplus/(Deficit) (6-17)	61,811	1,70,993	38,010	2,79,147
19	Appropriations				
	(a) Transferred to Shareholders A/c	27,516	2,15,726	18,904	2,59,765
	(b) Funds for Future Appropriations	34,295	(44,733)	19,106	19,382
20	Details of Surplus/ (Deficit)				
	(a) Interim & terminal bonus paid	8,406	14,734	2,992	38,307
	(b) Allocation of bonus to policyholders	-	1,84,310	-	1,84,310
	(c) Surplus shown in the Revenue Account	61,811	1,70,993	38,010	2,79,147
	Total Surplus	70,217	3,70,037	41,002	5,01,764
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	27,516	2,15,726	18,904	2,59,765
22	Total income under Shareholders' Account				
	(a) Investment Income	26,476	32,702	21,203	1,03,406
	(b) Other income	16	-	1	-
23	Expenses other than those related to insurance business	839	1,178	794	5,145
24	Transfer of funds to Policyholders' A/c	-	1,62,758	-	1,62,758
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(380)	857	340	1,057
27	Profit/ (loss) before tax	53,549	83,635	38,974	1,94,211
28	Provisions for tax	1,597	2,555	870	4,833
29	Profit/ (loss) after tax and before Extraordinary Items	51,952	81,080	38,104	1,89,378
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	51,952	81,080	38,104	1,89,378
32	Dividend per share (₹):				
	(a) Interim Dividend	-	2.70	-	2.70
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	14,00,736	13,48,784	12,24,548	13,48,784
34	Paid up equity share capital	1,00,158	1,00,147	1,00,097	1,00,147
35	Reserve & Surplus (excluding Revaluation Reserve)	14,11,814	13,59,001	12,30,970	13,59,001
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	45,129	31,693	22,525	31,693
37	Total Assets:				
	(a) Investments:				
	Shareholders'	14,40,007	13,03,637	12,67,597	13,03,637
	Policyholders Fund excluding Linked Assets	1,65,45,139	1,56,54,363	1,36,49,920	1,56,54,363
	Assets held to cover Linked Liabilities	2,31,90,948	2,16,01,027	1,76,08,161	2,16,01,027
	(b) Other Assets (Net of current liabilities and provisions)	5,06,272	7,19,272	4,53,565	7,19,272

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Unaudited)	(Audited)
38	Analytical Ratios¹				
	(i) Solvency Ratio	2.01	1.96	2.15	1.96
	(ii) Expenses Management Ratio	10.53%	6.64%	10.78%	8.89%
	(iii) Policyholder's liabilities to shareholders' fund	2576.83%	2534.61%	2336.42%	2534.61%
	(iv) Earnings per share (₹)				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	5.19	8.10	3.81	18.92
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	5.18	8.09	3.80	18.90
	(v) NPA ratios: (for policyholders' fund)				
	a) Gross NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	Net NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	b) % of Gross NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	% of Net NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)				
	A Without unrealised gains				
	Non Linked				
	Par	10.54%	9.12%	8.46%	8.71%
	Non Par	7.58%	7.74%	7.68%	7.53%
	Sub - Total Non-Linked	8.57%	8.22%	7.97%	7.95%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	10.50%	10.61%	8.08%	8.86%
	Sub - Total Linked	10.50%	10.61%	8.08%	8.86%
	Grand Total	9.58%	9.48%	8.03%	8.43%
	B With unrealised gains				
	Non Linked				
	Par	14.56%	16.48%	16.28%	13.21%
	Non Par	9.26%	20.24%	11.69%	10.77%
	Sub - Total Non-Linked	11.10%	18.81%	13.43%	11.66%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	29.61%	16.20%	29.59%	22.67%
	Sub - Total Linked	29.61%	16.20%	29.59%	22.67%
	Grand Total	21.58%	17.43%	22.30%	17.67%
	(vii) NPA ratios: (for shareholders' fund)				
	a) Gross NPAs	-	-	-	-
	Net NPAs	-	-	-	-
	b) % of Gross NPAs	-	-	-	-
	% of Net NPAs	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)				
	A Without unrealised gains	8.22%	10.43%	7.58%	8.47%
	B With unrealised gains	12.86%	11.79%	14.04%	11.39%



SI. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Unaudited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ¹				
	Premium Basis				
	For 13th month	83.61%	85.76%	81.49%	86.78%
	For 25th month	76.07%	76.10%	75.06%	77.38%
	For 37th month	71.37%	71.25%	69.18%	71.26%
	For 49th Month	67.71%	72.84%	68.76%	72.67%
	For 61st month	59.32%	58.90%	56.61%	58.55%
	Number of Policy basis				
	For 13th month	75.25%	79.38%	73.79%	81.11%
	For 25th month	68.91%	69.82%	67.79%	71.29%
	For 37th month	64.72%	65.47%	61.04%	64.57%
	For 49th Month	59.63%	64.85%	57.79%	63.41%
	For 61st month	51.44%	51.89%	48.70%	51.36%
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) ¹				
	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	85.51%	81.14%	88.23%	81.61%
	Participating Life	86.72%	85.76%	87.29%	87.15%
	Participating Pension	91.00%	85.94%	89.66%	88.08%
	Group Pension	74.80%	58.62%	80.95%	71.65%
	Participating Variable Insurance	17.21%	22.85%	47.13%	33.71%
	Non Participating Life	98.62%	83.94%	105.23%	87.28%
	Non Participating Pension	98.21%	86.93%	92.25%	89.01%
	Non Participating Annuity	-	-	-	-
	Non Participating Health	81.41%	85.14%	77.60%	85.65%
	Non Participating Variable Insurance	103.99%	83.04%	70.59%	82.63%
	Linked Life	73.93%	77.38%	77.78%	76.94%
	Linked Group	-	-	-	-
	Linked Pension	82.50%	85.26%	84.53%	83.26%
(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, 2024 are "for the quarter" persistency calculated using policies issued in 1st December to end of February period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2024 & June 30, 2023 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, 2024 are "upto the quarter" persistency calculated using policies issued in 1st March to end of February period of the relevant years.

NA - Not applicable



SBI Life Insurance Company Limited
Balance Sheet as at June 30, 2024

(₹ in Lakhs)

Particulars	As at	As at
	June 30, 2024	March 31, 2024
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,158	1,00,147
Share Application Money Pending Allotment	50	15
Reserves and Surplus	14,11,814	13,59,001
Credit/(Debit) Fair Value Change Account	45,129	31,693
Sub-Total	15,57,151	14,90,856
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	5,72,133	4,71,909
Policy Liabilities	1,61,94,183	1,55,80,851
Insurance Reserves	-	-
Provision for Linked Liabilities	1,70,80,432	1,66,74,075
Add: Fair value change (Linked)	49,05,619	37,83,383
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	11,78,780	11,18,289
(ii) Others	26,117	25,280
Total Linked Liabilities	2,31,90,948	2,16,01,027
Sub-Total	3,99,57,264	3,76,53,787
Funds for Future Appropriation - Linked	12,462	-
Funds for Future Appropriation - Other	1,55,489	1,33,656
TOTAL	4,16,82,366	3,92,78,299
APPLICATION OF FUNDS		
Investments		
- Shareholders'	14,40,007	13,03,637
- Policyholders'	1,65,45,139	1,56,54,363
Assets held to cover Linked Liabilities	2,31,90,948	2,16,01,027
Loans	41,739	38,879
Fixed assets	55,718	55,696
Current Assets		
Cash and Bank Balances	3,31,505	4,74,589
Advances and Other Assets	6,61,696	7,01,690
Sub-Total (A)	9,93,201	11,76,279
Current Liabilities	5,43,349	5,19,521
Provisions	41,037	32,061
Sub-Total (B)	5,84,386	5,51,582
Net Current Assets (C) = (A - B)	4,08,815	6,24,697
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	4,16,82,366	3,92,78,299
Contingent Liabilities	99,523	1,09,076



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter ended June 30, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Unaudited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	1,19,305	2,01,179	1,22,530	6,71,006
	Income from Investments ²	1,30,304	1,08,547	92,232	3,99,826
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	421	484	383	1,833
	Segment B: Par pension				
	Net Premium	5,386	8,225	4,825	29,940
	Income from Investments ²	8,796	8,198	8,363	34,022
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	12	14	9	56
	Segment C: Par Variable				
	Net Premium	485	1,902	2,818	10,149
	Income from Investments ²	3,014	2,781	4,067	14,433
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	8	(1)	1	-
	Segment D - Non Par Individual Life				
	Net Premium	2,61,122	3,71,439	2,07,000	12,46,721
	Income from Investments ²	68,684	61,555	46,797	2,06,091
	Transfer of Funds from shareholders' account	-	1,41,136	-	1,41,136
	Other Income	(545)	184	(24)	1,146
	Segment E - Non Par Pension				
	Net Premium	148	350	151	967
	Income from Investments ²	620	675	642	2,713
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment F - Non Par Group life				
	Net Premium	3,33,889	5,75,029	2,71,503	14,07,965
	Income from Investments ²	85,369	85,390	69,919	3,01,757
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	27	2	4	11
	Segment G - Non Par Annuity				
	Net Premium	1,14,732	1,57,637	1,31,436	6,01,878
	Income from Investments ²	38,173	35,687	27,824	1,28,434
	Transfer of Funds from shareholders' account	-	18,298	-	18,298
	Other Income	2	4	7	17
	Segment H - Non Par Health				
	Net Premium	319	738	254	1,736
	Income from Investments ²	429	439	223	1,535
	Transfer of Funds from shareholders' account	-	3,251	-	3,251
	Other Income	1	-	-	2
	Segment I - Non Par Variable				
	Net Premium	302	4,887	11,829	27,820
	Income from Investments ²	4,411	5,065	11,183	34,330
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	1	3
	Segment J - Linked Individual Life				
	Net Premium	4,97,978	8,70,970	3,92,129	28,72,673
	Income from Investments ²	13,83,251	6,34,917	10,31,847	33,51,561
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	494	402	474	1,915
	Segment K - Linked Group				
	Net Premium	4,090	1,391	1,516	8,068
	Income from Investments ²	1,265	1,030	1,142	3,829
	Transfer of Funds from shareholders' account	-	73	-	73
	Other Income	-	-	-	-
	Segment L - Linked Pension				
	Net Premium	1,72,791	3,17,900	1,64,459	11,79,787
	Income from Investments ²	2,05,718	1,36,859	1,63,887	5,60,316
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(114)	86	2	26
	Shareholders				
	Income from Investments ²	26,857	31,845	20,863	1,02,348
	Other Income	16	-	1	-



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Unaudited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :				
	Segment A - Par life	15,839	(19,027)	12,834	28,006
	Segment B - Par pension	4,012	(2,866)	4,624	9,238
	Segment C - Par VIP	1,981	1,896	1,647	6,874
	Segment D - Non Par Ind Life	(24,389)	(17,283)	(26,841)	(1,41,136)
	Segment E - Non Par Ind Pension	161	1,401	196	2,002
	Segment F - Non Par Group life	31,104	(674)	33,173	1,07,749
	Segment G - Non Par Annuity	(5,462)	2,624	(13,891)	(18,298)
	Segment H - Non Par Health	(88)	(1,320)	(1,111)	(3,251)
	Segment I - Non Par VIP	1,801	5,253	1,395	9,661
	Segment J - Linked Ind Life	27,168	26,450	20,346	72,081
	Segment K - Linked Group	(72)	20	10	(73)
	Segment L - Linked Pension	9,756	11,761	5,628	43,537
	Shareholders	24,435	28,112	19,201	92,371
3	Segment Assets:				
	Segment A - Par life	54,55,165	52,53,315	47,72,441	52,53,315
	Segment B - Par pension	3,70,556	3,58,628	3,62,051	3,58,628
	Segment C - Par VIP	80,419	92,209	1,94,814	92,209
	Segment D - Non Par Ind Life	38,85,386	35,73,505	26,74,684	35,73,505
	Segment E - Non Par Ind Pension	28,030	27,923	29,152	27,923
	Segment F - Non Par Group life	45,44,593	43,74,378	36,31,522	43,74,378
	Segment G - Non Par Annuity	22,75,497	21,63,836	17,04,336	21,63,836
	Segment H - Non Par Health	11,252	10,589	9,200	10,589
	Segment I - Non Par VIP	1,51,616	2,09,019	5,41,040	2,09,019
	Segment J - Linked Ind Life	1,80,47,782	1,67,39,815	1,38,23,713	1,67,39,815
	Segment K - Linked Group	41,627	36,856	30,313	36,856
	Segment L - Linked Pension	52,59,611	49,66,791	38,74,570	49,66,791
	Total	4,01,51,534	3,78,06,864	3,16,47,836	3,78,06,864
	Shareholders	15,57,151	14,90,856	13,53,591	14,90,856
	Unallocated	(26,319)	(19,421)	(22,184)	(19,421)
	Grand Total	4,16,82,366	3,92,78,299	3,29,79,243	3,92,78,299
4	Segment Policy Liabilities³:				
	Segment A - Par life	54,51,624	52,50,673	47,70,770	52,50,673
	Segment B - Par pension	3,68,999	3,57,224	3,59,563	3,57,224
	Segment C - Par VIP	78,895	91,134	1,90,796	91,134
	Segment D - Non Par Ind Life	38,80,272	35,72,346	26,75,195	35,72,346
	Segment E - Non Par Ind Pension	27,767	27,605	28,821	27,605
	Segment F - Non Par Group life	45,39,038	43,69,043	36,22,949	43,69,043
	Segment G - Non Par Annuity	22,75,359	21,63,806	17,03,717	21,63,806
	Segment H - Non Par Health	10,442	10,335	7,610	10,335
	Segment I - Non Par VIP	1,49,649	2,07,102	5,39,667	2,07,102
	Segment J - Linked Ind Life	1,80,45,988	1,67,35,734	1,38,21,876	1,67,35,734
	Segment K - Linked Group	40,929	36,133	30,215	36,133
	Segment L - Linked Pension	52,56,253	49,66,308	38,74,473	49,66,308
	Total	4,01,25,215	3,77,87,443	3,16,25,652	3,77,87,443
	Shareholders	15,57,151	14,90,856	13,53,591	14,90,856
	Unallocated	-	-	-	-
	Grand Total	4,16,82,366	3,92,78,299	3,29,79,243	3,92,78,299

Footnotes:

- 1 Segments include
 - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - b. Non-Linked
 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.
- 2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets
- 3 Segment policy liabilities includes fund for future appropriation and Credit (debit) fair value change account on policyholders fund



Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2024

SI. No.	Particulars	Three months ended June 30, 2024
1	No. of investor complaints pending at the beginning of the period	-
2	No. of investor complaints received during the period	7
3	No. of investor complaints disposed off during the period	7
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 24, 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 The above financial results are audited by the Joint Statutory Auditors, S. K. Patodia & Associates LLP, Chartered Accountants and SARC & Associates, Chartered Accountants.
- 4 During the quarter ended June 30, 2024 the Company has allotted 1,11,390 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 the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than August 14, 2024.
- 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 in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Subsequently, SAT has initiated the hearing of the case which is yet to be adjudicated upon. The case is listed for hearing on July 30, 2024. The impact of the transactions pertaining to SILIC will be given in the financial statements of the Company on receipt of all the relevant information and documents as specified in the said IRDAI order and in accordance with the further directions of the Authority.
- 8 The figures of quarter ended March 31, 2024 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



Amit Jhingran
Managing Director & CEO
(DIN: 10255903)

Place: Mumbai

Date: July 24, 2024



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

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

Auditor's Report on Quarterly Financial 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 June 30, 2024 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 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 July 24, 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 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, further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable, including the relevant provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the IRDAI AFI Regulations 2024) 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 (ICAI). 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.

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

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

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly 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 IRDAI Circular reference: IRDAI/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 June 30, 2024.

Other Matters

6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists are the responsibility of the Company's 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, 2024 has been 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 Insurance Regulatory and Development Authority of India (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 Interim Condensed Financial Statements of the Company.
7. The comparative Financial Statements of the Company for the period ended June 30, 2023 included in these quarterly financial results were jointly reviewed by S K Patodia & Associates and S C Bapna & Associates whose report expressed an unmodified conclusion on those financial statements.

Our opinion is not modified in respect of the above matters.

For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 112723W/ W100962

ANKUSH GOYAL
Digitally signed by
ANKUSH GOYAL
Date: 2024.07.24
14:36:38 +05'30'

Ankush Goyal
Partner
Membership No.: 146017
UDIN: 24146017BKESJD9261

Place: Mumbai
Date: July 24, 2024

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

Kamal Aggarwal
Digitally signed by
Kamal Aggarwal
Date: 2024.07.24
14:54:25 +05'30'

Kamal Aggarwal
Partner
Membership No.: 90129
UDIN: 24090129BKENGCS020

Place: Delhi
Date: July 24, 2024

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter ended June 30, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Unaudited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	3,14,642	4,52,831	2,63,742	17,47,574
	(b) Renewal Premium	8,53,872	13,00,326	7,34,798	43,19,233
	(c) Single Premium	3,88,696	7,70,956	3,56,968	20,76,257
2	Net premium income ¹	15,10,548	25,11,647	13,10,449	80,58,710
3	Income from investments (Net) ²	19,28,350	10,81,170	14,57,890	50,36,663
4	Other income	307	1,175	857	5,010
5	Transfer of funds from Shareholders' A/c	-	1,62,758	-	1,62,758
6	Total (2 to 5)	34,39,205	37,56,750	27,69,196	1,32,63,141
7	Commission on				
	(a) First Year Premium	34,718	46,891	32,075	1,84,734
	(b) Renewal Premium	17,484	32,771	15,469	1,04,064
	(c) Single Premium	4,690	5,477	4,571	21,712
8	Net Commission ¹	56,891	85,139	52,115	3,10,510
	Rewards	11,980	(28,546)	2,246	15,021
9	Operating Expenses related to insurance business (a + b):	95,165	1,11,051	91,729	3,98,190
	(a) Employees remuneration and welfare expenses	62,521	59,858	54,888	2,39,829
	(b) Other operating expenses	32,644	51,193	36,841	1,58,361
10	Expenses of Management (8+9)	1,64,036	1,67,644	1,46,090	7,23,721
11	Provisions for doubtful debts (including bad debts written off)	10	249	(8)	254
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(1,684)	27	(238)	(2,184)
13	Goods and Service Tax (GST) on charges	22,707	26,341	18,743	94,759
14	Provision for taxes	6,149	1,478	4,290	13,568
15	Benefits Paid ³ (Net) ¹	9,82,923	14,82,333	7,10,343	43,10,743
16	Change in actuarial liability	22,03,253	19,07,685	18,51,966	78,43,133
17	Total (10+11+12+13+14+15+16)	33,77,394	35,85,757	27,31,186	1,29,83,994
18	Surplus/(Deficit) (6-17)	61,811	1,70,993	38,010	2,79,147
19	Appropriations				
	(a) Transferred to Shareholders A/c	27,516	2,15,726	18,904	2,59,765
	(b) Funds for Future Appropriations	34,295	(44,733)	19,106	19,382
20	Details of Surplus/ (Deficit)				
	(a) Interim & terminal bonus paid	8,406	14,734	2,992	38,307
	(b) Allocation of bonus to policyholders	-	1,84,310	-	1,84,310
	(c) Surplus shown in the Revenue Account	61,811	1,70,993	38,010	2,79,147
	Total Surplus	70,217	3,70,037	41,002	5,01,764
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	27,516	2,15,726	18,904	2,59,765
22	Total income under Shareholders' Account				
	(a) Investment Income	26,476	32,702	21,203	1,03,406
	(b) Other income	16	-	1	-
23	Expenses other than those related to insurance business	839	1,178	794	5,145
24	Transfer of funds to Policyholders' A/c	-	1,62,758	-	1,62,758
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(380)	857	340	1,057
27	Profit/ (loss) before tax	53,549	83,635	38,974	1,94,211
28	Provisions for tax	1,597	2,555	870	4,833
29	Profit/ (loss) after tax and before Extraordinary Items	51,952	81,080	38,104	1,89,378
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	51,952	81,080	38,104	1,89,378
32	Dividend per share (₹):				
	(a) Interim Dividend	-	2.70	-	2.70
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	14,00,736	13,48,784	12,24,548	13,48,784
34	Paid up equity share capital	1,00,158	1,00,147	1,00,097	1,00,147
35	Reserve & Surplus (excluding Revaluation Reserve)	14,11,814	13,59,001	12,30,970	13,59,001
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	45,129	31,693	22,525	31,693
37	Total Assets:				
	(a) Investments:				
	Shareholders'	14,40,007	13,03,637	12,67,597	13,03,637
	Policyholders Fund excluding Linked Assets	1,65,45,139	1,56,54,363	1,36,49,920	1,56,54,363
	Assets held to cover Linked Liabilities	2,31,90,948	2,16,01,027	1,76,08,161	2,16,01,027
	(b) Other Assets (Net of current liabilities and provisions)	5,06,272	7,19,272	4,53,565	7,19,272

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Unaudited)	(Audited)
38	Analytical Ratios¹ :				
	(i) Solvency Ratio	2.01	1.96	2.15	1.96
	(ii) Expenses Management Ratio	10.53%	6.64%	10.78%	8.89%
	(iii) Policyholder's liabilities to shareholders' fund	2576.83%	2534.61%	2336.42%	2534.61%
	(iv) Earnings per share (₹):				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period2	5.19	8.10	3.81	18.92
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period2	5.18	8.09	3.80	18.90
	(v) NPA ratios: (for policyholders' fund)				
	a) Gross NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	Net NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	b) % of Gross NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	% of Net NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)				
	A. Without unrealised gains				
	Non Linked				
	Par	10.54%	9.12%	8.46%	8.71%
	Non Par	7.58%	7.74%	7.68%	7.53%
	Sub - Total : Non-Linked	8.57%	8.22%	7.97%	7.95%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	10.50%	10.61%	8.08%	8.86%
	Sub - Total : Linked	10.50%	10.61%	8.08%	8.86%
	Grand Total	9.58%	9.48%	8.03%	8.43%
	B. With unrealised gains				
	Non Linked				
	Par	14.56%	16.48%	16.28%	13.21%
	Non Par	9.26%	20.24%	11.69%	10.77%
	Sub - Total : Non-Linked	11.10%	18.81%	13.43%	11.66%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	29.61%	16.20%	29.59%	22.67%
	Sub - Total : Linked	29.61%	16.20%	29.59%	22.67%
	Grand Total	21.58%	17.43%	22.30%	17.67%
	(vii) NPA ratios: (for shareholders' fund)				
	a) Gross NPAs	-	-	-	-
	Net NPAs	-	-	-	-
	b) % of Gross NPAs	-	-	-	-
	% of Net NPAs	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)				
	A. Without unrealised gains	8.22%	10.43%	7.58%	8.47%
	B. With unrealised gains	12.86%	11.79%	14.04%	11.39%

SI. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Unaudited)	(Audited)
(ix)	Persistence Ratio (Regular Premium/ Limited Premium payment under individual category) ³				
	Premium Basis				
	For 13th month	83.61%	85.76%	81.49%	86.78%
	For 25th month	76.07%	76.10%	75.06%	77.38%
	For 37th month	71.37%	71.25%	69.18%	71.26%
	For 49th Month	67.71%	72.84%	68.76%	72.67%
	For 61st month	59.32%	58.90%	56.61%	58.55%
	Number of Policy basis				
	For 13th month	75.25%	79.38%	73.79%	81.11%
	For 25th month	68.91%	69.82%	67.79%	71.29%
	For 37th month	64.72%	65.47%	61.04%	64.57%
	For 49th Month	59.63%	64.85%	57.79%	63.41%
	For 61st month	51.44%	51.89%	48.70%	51.36%
	Persistence Ratio (Single Premium/ Fully paid-up under individual category) ³				
	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	85.51%	81.14%	88.23%	81.61%
	Participating Life	86.72%	85.76%	87.29%	87.15%
	Participating Pension	91.00%	85.94%	89.66%	88.08%
	Group Pension	74.80%	58.62%	80.95%	71.65%
	Participating Variable Insurance	17.21%	22.85%	47.13%	33.71%
	Non Participating Life	98.62%	83.94%	105.23%	87.28%
	Non Participating Pension	98.21%	86.93%	92.25%	89.01%
	Non Participating Annuity	-	-	-	-
	Non Participating Health	81.41%	85.14%	77.60%	85.65%
	Non Participating Variable Insurance	103.99%	83.04%	70.59%	82.63%
	Linked Life	73.93%	77.38%	77.78%	76.94%
	Linked Group	-	-	-	-
	Linked Pension	82.50%	85.26%	84.53%	83.26%
(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, 2024 are "for the quarter" persistency calculated using policies issued in 1st December to end of February period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2024 & June 30, 2023 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, 2024 are "upto the quarter" persistency calculated using policies issued in 1st March to end of February period of the relevant years.

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at June 30, 2024

(₹ in Lakhs)

Particulars	As at	As at
	June 30, 2024	March 31, 2024
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,158	1,00,147
Share Application Money Pending Allotment	50	15
Reserves and Surplus	14,11,814	13,59,001
Credit/(Debit) Fair Value Change Account	45,129	31,693
Sub-Total	15,57,151	14,90,856
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	5,72,133	4,71,909
Policy Liabilities	1,61,94,183	1,55,80,851
Insurance Reserves	-	-
Provision for Linked Liabilities	1,70,80,432	1,66,74,075
Add: Fair value change (Linked)	49,05,619	37,83,383
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	11,78,780	11,18,289
(ii) Others	26,117	25,280
Total Linked Liabilities	2,31,90,948	2,16,01,027
Sub-Total	3,99,57,264	3,76,53,787
Funds for Future Appropriation - Linked	12,462	-
Funds for Future Appropriation - Other	1,55,489	1,33,656
TOTAL	4,16,82,366	3,92,78,299
APPLICATION OF FUNDS		
Investments		
- Shareholders'	14,40,007	13,03,637
- Policyholders'	1,65,45,139	1,56,54,363
Assets held to cover Linked Liabilities	2,31,90,948	2,16,01,027
Loans	41,739	38,879
Fixed assets	55,718	55,696
Current Assets		
Cash and Bank Balances	3,31,505	4,74,589
Advances and Other Assets	6,61,696	7,01,690
Sub-Total (A)	9,93,201	11,76,279
Current Liabilities		
Provisions	5,43,349	5,19,521
Sub-Total (B)	5,84,386	5,51,582
Net Current Assets (C) = (A - B)	4,08,815	6,24,697
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	4,16,82,366	3,92,78,299
Contingent Liabilities	99,523	1,09,076

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter ended June 30, 2024

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Unaudited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	1,19,305	2,01,179	1,22,530	6,71,006
	Income from Investments ²	1,30,304	1,08,547	92,232	3,99,826
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	421	484	383	1,833
	Segment B: Par pension				
	Net Premium	5,386	8,225	4,825	29,940
	Income from Investments ²	8,796	8,198	8,363	34,022
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	12	14	9	56
	Segment C: Par Variable				
	Net Premium	485	1,902	2,818	10,149
	Income from Investments ²	3,014	2,781	4,067	14,433
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	8	(1)	1	-
	Segment D - Non Par Individual Life				
	Net Premium	2,61,122	3,71,439	2,07,000	12,46,721
	Income from Investments ²	68,684	61,555	46,797	2,06,091
	Transfer of Funds from shareholders' account	-	1,41,136	-	1,41,136
	Other Income	(545)	184	(24)	1,146
	Segment E - Non Par Pension				
	Net Premium	148	350	151	967
	Income from Investments ²	620	675	642	2,713
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment F - Non Par Group life				
	Net Premium	3,33,889	5,75,029	2,71,503	14,07,965
	Income from Investments ²	85,369	85,390	69,919	3,01,757
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	27	2	4	11
	Segment G - Non Par Annuity				
	Net Premium	1,14,732	1,57,637	1,31,436	6,01,878
	Income from Investments ²	38,173	35,687	27,824	1,28,434
	Transfer of Funds from shareholders' account	-	18,298	-	18,298
	Other Income	2	4	7	17
	Segment H - Non Par Health				
	Net Premium	319	738	254	1,736
	Income from Investments ²	429	439	223	1,535
	Transfer of Funds from shareholders' account	-	3,251	-	3,251
	Other Income	1	-	-	2
	Segment I - Non Par Variable				
	Net Premium	302	4,887	11,829	27,820
	Income from Investments ²	4,411	5,065	11,183	34,330
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	1	3
	Segment J - Linked Individual Life				
	Net Premium	4,97,978	8,70,970	3,92,129	28,72,673
	Income from Investments ²	13,83,251	6,34,917	10,31,847	33,51,561
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	494	402	474	1,915
	Segment K - Linked Group				
	Net Premium	4,090	1,391	1,516	8,068
	Income from Investments ²	1,265	1,030	1,142	3,829
	Transfer of Funds from shareholders' account	-	73	-	73
	Other Income	-	-	-	-
	Segment L - Linked Pension				
	Net Premium	1,72,791	3,17,900	1,64,459	11,79,787
	Income from Investments ²	2,05,718	1,36,859	1,63,887	5,60,316
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(114)	86	2	26
	Shareholders				
	Income from Investments ²	26,857	31,845	20,863	1,02,348
	Other Income	16	-	1	-

SI. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Unaudited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :				
	Segment A - Par life	15,839	(19,027)	12,834	28,006
	Segment B - Par pension	4,012	(2,866)	4,624	9,238
	Segment C - Par VIP	1,981	1,896	1,647	6,874
	Segment D - Non Par Ind Life	(24,389)	(17,283)	(26,841)	(1,41,136)
	Segment E - Non Par Ind Pension	161	1,401	196	2,002
	Segment F - Non Par Group life	31,104	(674)	33,173	1,07,749
	Segment G - Non Par Annuity	(5,462)	2,624	(13,891)	(18,298)
	Segment H - Non Par Health	(88)	(1,320)	(1,111)	(3,251)
	Segment I - Non Par VIP	1,801	5,253	1,395	9,661
	Segment J - Linked Ind Life	27,168	26,450	20,346	72,081
	Segment K - Linked Group	(72)	20	10	(73)
	Segment L - Linked Pension	9,756	11,761	5,628	43,537
	Shareholders	24,435	28,112	19,201	92,371
3	Segment Assets:				
	Segment A - Par life	54,55,165	52,53,315	47,72,441	52,53,315
	Segment B - Par pension	3,70,556	3,58,628	3,62,051	3,58,628
	Segment C - Par VIP	80,419	92,209	1,94,814	92,209
	Segment D - Non Par Ind Life	38,85,386	35,73,505	26,74,684	35,73,505
	Segment E - Non Par Ind Pension	28,030	27,923	29,152	27,923
	Segment F - Non Par Group life	45,44,593	43,74,378	36,31,522	43,74,378
	Segment G - Non Par Annuity	22,75,497	21,63,836	17,04,336	21,63,836
	Segment H - Non Par Health	11,252	10,589	9,200	10,589
	Segment I - Non Par VIP	1,51,616	2,09,019	5,41,040	2,09,019
	Segment J - Linked Ind Life	1,80,47,782	1,67,39,815	1,38,23,713	1,67,39,815
	Segment K - Linked Group	41,627	36,856	30,313	36,856
	Segment L - Linked Pension	52,59,611	49,66,791	38,74,570	49,66,791
	Total	4,01,51,534	3,78,06,864	3,16,47,836	3,78,06,864
	Shareholders	15,57,151	14,90,856	13,53,591	14,90,856
	Unallocated	(26,319)	(19,421)	(22,184)	(19,421)
	Grand Total	4,16,82,366	3,92,78,299	3,29,79,243	3,92,78,299
4	Segment Policy Liabilities³:				
	Segment A - Par life	54,51,624	52,50,673	47,70,770	52,50,673
	Segment B - Par pension	3,68,999	3,57,224	3,59,563	3,57,224
	Segment C - Par VIP	78,895	91,134	1,90,796	91,134
	Segment D - Non Par Ind Life	38,80,272	35,72,346	26,75,195	35,72,346
	Segment E - Non Par Ind Pension	27,767	27,605	28,821	27,605
	Segment F - Non Par Group life	45,39,038	43,69,043	36,22,949	43,69,043
	Segment G - Non Par Annuity	22,75,359	21,63,806	17,03,717	21,63,806
	Segment H - Non Par Health	10,442	10,335	7,610	10,335
	Segment I - Non Par VIP	1,49,649	2,07,102	5,39,667	2,07,102
	Segment J - Linked Ind Life	1,80,45,988	1,67,35,734	1,38,21,876	1,67,35,734
	Segment K - Linked Group	40,929	36,133	30,215	36,133
	Segment L - Linked Pension	52,56,253	49,66,308	38,74,473	49,66,308
	Total	4,01,25,215	3,77,87,443	3,16,25,652	3,77,87,443
	Shareholders	15,57,151	14,90,856	13,53,591	14,90,856
	Unallocated	-	-	-	-
	Grand Total	4,16,82,366	3,92,78,299	3,29,79,243	3,92,78,299

Footnotes:

1 Segments include :

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

b. *Non-Linked*

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

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

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

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

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

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2024

Sl. No.	Particulars	Three months ended June 30, 2024
1	No. of investor complaints pending at the beginning of the period	-
2	No. of investor complaints received during the period	7
3	No. of investor complaints disposed off during the period	7
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 24, 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 The above financial results are audited by the Joint Statutory Auditors, S. K. Patodia & Associates LLP, Chartered Accountants and SARC & Associates, Chartered Accountants.
- 4 During the quarter ended June 30, 2024 the Company has allotted 1,11,390 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 the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than August 14, 2024.
- 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 in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Subsequently, SAT has initiated the hearing of the case which is yet to be adjudicated upon. The case is listed for hearing on July 30, 2024. The impact of the transactions pertaining to SILIC will be given in the financial statements of the Company on receipt of all the relevant information and documents as specified in the said IRDAI order and in accordance with the further directions of the Authority.
- 8 The figures of quarter ended March 31, 2024 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 24, 2024

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)

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

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

Auditor's Report on Quarterly Financial 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 June 30, 2024 for the period April 01, 2024 to June 30, 2024, 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 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 July 24, 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 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, further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable, including the relevant provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the IRDAI AFI Regulations 2024') 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 (ICAI). 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.

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

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

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly 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 IRDAI Circular reference: IRDAI/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 June 30, 2024 for the period from April 01, 2024 to June 30, 2024.

Other Matters

6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists are the responsibility of the Company's 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, 2024 has been 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 Insurance Regulatory and Development Authority of India (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 Interim Condensed Financial Statements of the Company.
7. The comparative Financial Statements of the Company for the period ended June 30, 2023 included in these quarterly financial results were jointly reviewed by S K Patodia & Associates and S C Bapna & Associates whose report expressed an unmodified conclusion on those financial statements.

Our opinion is not modified in respect of the above matters.

For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 112723W/ W100962

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: July 24, 2024

Place: Delhi
Date: July 24, 2024