

October 27, 2023

SBIL/CS/NSE-BSE/2324/160

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 October 27, 2023

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2324/154 dated October 17, 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 12:00 P.M. and concluded at 02:30 P.M. on October 27, 2023 which inter-alia approved the Audited Financial Results for the quarter and half year ended September 30, 2023.

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Audited Financial Results for the quarter and half year ended September 30, 2023 together with the Audit Report in the prescribed format is enclosed.

Further, the trading window to deal in securities of the Company will be re-opened from October 30, 2023, for all the Designated Persons of the Company.

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

Thanking You,

Yours faithfully,

Vinod Koyande
Company Secretary
ACS No. 33696

Encl: A/a

Public

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2023
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	4,63,332	2,63,742	3,48,191	7,27,074	6,05,226	15,19,707
	(b) Renewal Premium	10,12,113	7,34,798	9,12,395	17,46,912	14,88,169	37,72,701
	(c) Single Premium	5,42,136	3,56,968	4,01,522	8,99,104	7,03,624	14,39,153
2	Net premium income ¹	20,04,966	13,10,449	16,47,726	33,15,416	27,51,328	66,58,100
3	Income from investments (Net) ²	8,50,740	14,57,890	11,03,673	23,08,629	4,63,107	13,26,014
4	Other income	1,153	857	1,127	2,010	2,203	4,985
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	1,70,749
6	Total (2 to 5)	28,56,859	27,69,196	27,52,526	56,26,055	32,16,638	81,59,848
7	Commission on						
	(a) First Year Premium	48,522	32,075	42,264	80,597	76,637	1,80,616
	(b) Renewal Premium	25,363	15,469	23,467	40,832	36,241	92,538
	(c) Single Premium	5,707	4,571	5,446	10,278	9,057	20,442
8	Net Commission ¹	79,592	52,115	71,177	1,31,707	1,21,935	2,93,596
	Rewards	22,095	2,246	2,350	24,341	4,352	12,652
9	Operating Expenses related to insurance business (a + b)	89,527	91,729	83,114	1,81,258	1,57,679	3,40,948
	(a) Employees remuneration and welfare expenses	60,301	54,888	49,948	1,15,190	97,724	2,04,636
	(b) Other operating expenses	29,226	36,841	33,166	66,068	59,955	1,36,312
10	Expenses of Management (8+9)	1,91,214	1,46,090	1,56,641	3,37,306	2,83,966	6,47,196
11	Provisions for doubtful debts (including bad debts written off)	(6)	(8)	87	(13)	110	93
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	990	(238)	(376)	752	(606)	1,197
13	Goods and Service Tax (GST) on charges	23,031	18,743	19,781	41,774	36,108	81,942
14	Provision for taxes	3,710	4,290	5,031	7,999	8,375	14,740
15	Benefits Paid ³ (Net) ¹	10,04,452	7,10,343	7,63,669	17,14,795	12,80,841	30,28,746
16	Change in actuarial liability	15,97,076	18,51,966	17,73,232	34,49,041	15,46,127	41,00,310
17	Total (10+11+12+13+14+15+16)	28,20,467	27,31,186	27,18,065	55,51,654	31,54,921	78,74,224
18	Surplus/(Deficit) (6-17)	36,392	38,010	34,461	74,401	61,717	2,85,624
19	Appropriations						
	(a) Transferred to Shareholders A/c	16,653	18,904	19,025	35,557	29,059	2,70,715
	(b) Funds for Future Appropriations	19,738	19,106	15,435	38,843	32,657	14,910
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	8,669	2,992	4,450	11,661	6,398	19,728
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,71,485
	(c) Surplus shown in the Revenue Account	36,392	38,010	34,461	74,401	61,717	2,85,624
	Total Surplus	45,061	41,002	38,911	86,062	68,115	4,76,837
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	16,653	18,904	19,025	35,557	29,059	2,70,715
22	Total income under Shareholders' Account						
	(a) Investment Income	24,758	21,203	20,316	45,960	37,894	79,450
	(b) Other income	(1)	1	4	-	42	75
23	Expenses other than those related to insurance business	2,508	794	876	3,301	1,693	3,723
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	1,70,749
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	204	340	(195)	544	(103)	(76)
27	Profit/ (loss) before tax	38,698	38,974	38,664	77,672	65,405	1,75,844
28	Provisions for tax	679	870	990	1,549	1,447	3,787
29	Profit/ (loss) after tax and before Extraordinary Items	38,019	38,104	37,674	76,123	63,958	1,72,057
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	38,019	38,104	37,674	76,123	63,958	1,72,057
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.50
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	12,62,566	12,24,548	11,03,367	12,62,566	11,03,367	11,86,443
34	Paid up equity share capital	1,00,109	1,00,097	1,00,071	1,00,109	1,00,071	1,00,089
35	Reserve & Surplus (excluding Revaluation Reserve)	12,69,903	12,30,970	11,08,007	12,69,903	11,08,007	11,92,366
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	26,880	22,525	13,527	26,880	13,527	9,293
37	Total Assets:						
	(a) Investments:						
	Shareholders'	12,71,336	12,67,597	11,11,925	12,71,336	11,11,925	11,20,870
	Policyholders Fund excluding Linked Assets	1,44,13,965	1,36,49,920	1,20,14,940	1,44,13,965	1,20,14,940	1,29,87,024
	Assets held to cover Linked Liabilities	1,85,32,097	1,76,08,161	1,48,43,564	1,85,32,097	1,48,43,564	1,63,25,554
	(b) Other Assets (Net of current liabilities and provisions)	4,26,197	4,53,565	4,30,246	4,26,197	4,30,246	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			Half year ended/ As at		Year ended/ As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	at March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹						
	(i) Solvency Ratio	2.12	2.15	2.19	2.12	2.19	2.15
	(ii) Expenses Management Ratio	9.48%	10.78%	9.42%	10.00%	10.15%	9.61%
	(iii) Policyholder's liabilities to shareholders' fund	2380.05%	2336.42%	2224.86%	2380.05%	2224.86%	2278.24%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	3.80	3.81	3.77	7.60	6.39	17.19
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	3.79	3.80	3.76	7.60	6.39	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	9.25%	8.46%	9.24%	8.86%	9.00%	9.25%
	Non Par	7.58%	7.68%	7.40%	7.63%	7.44%	7.51%
	Sub - Total Non-Linked	8.18%	7.97%	8.11%	8.08%	8.05%	8.18%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	9.00%	8.08%	6.27%	8.54%	5.17%	5.71%
	Sub - Total Linked	9.00%	8.08%	6.27%	8.54%	5.17%	5.71%
	Grand Total	8.61%	8.03%	7.15%	8.32%	6.54%	6.88%
	B With unrealised gains						
	Non Linked						
	Par	6.37%	16.28%	15.34%	11.30%	1.43%	4.71%
	Non Par	5.26%	11.69%	11.40%	8.46%	1.47%	4.86%
	Sub - Total Non-Linked	5.65%	13.43%	13.01%	9.52%	1.45%	4.80%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	13.09%	29.59%	24.07%	21.30%	0.09%	2.38%
	Sub - Total Linked	13.09%	29.59%	24.07%	21.30%	0.09%	2.38%
	Grand Total	9.66%	22.30%	19.09%	15.94%	0.71%	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	8.02%	7.58%	7.47%	7.80%	7.29%	7.39%
	B With unrealised gains	7.63%	14.04%	10.27%	10.82%	-0.07%	3.41%



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2023
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	Premium Basis						
	For 13th month	83.32%	81.49%	81.54%	85.42%	85.17%	85.52%
	For 25th month	75.19%	75.06%	71.79%	76.67%	77.53%	75.55%
	For 37th month	68.25%	69.18%	72.45%	73.63%	72.91%	74.51%
	For 49th Month	71.61%	68.76%	67.54%	71.20%	70.28%	70.26%
	for 61st month	56.10%	56.61%	52.79%	57.54%	52.45%	55.60%
	Number of Policy basis						
	For 13th month	77.12%	73.79%	74.01%	79.75%	79.79%	79.52%
	For 25th month	68.46%	67.79%	63.33%	70.76%	69.69%	69.03%
	For 37th month	60.35%	61.04%	62.55%	65.58%	63.64%	65.63%
	For 49th Month	61.39%	57.79%	56.94%	61.49%	60.74%	60.63%
	for 61st month	48.88%	48.70%	44.64%	50.17%	43.69%	48.01%
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) ³						
	Premium Basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	for 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	for 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	80.29%	88.23%	80.14%	83.45%	83.51%	81.58%
	Participating Life	88.71%	87.29%	85.87%	88.13%	88.58%	87.87%
	Participating Pension	95.28%	89.66%	94.49%	93.29%	97.42%	95.36%
	Group Pension	77.00%	80.95%	90.73%	79.04%	88.61%	82.18%
	Participating Variable Insurance	35.61%	47.13%	55.82%	40.60%	61.87%	56.41%
	Non Participating Life	79.95%	105.23%	83.00%	91.95%	94.12%	84.24%
	Non Participating Pension	94.24%	92.25%	75.39%	93.33%	72.40%	81.29%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	88.37%	77.60%	84.62%	83.88%	85.08%	84.38%
	Non Participating Variable Insurance	81.02%	70.59%	79.22%	75.32%	100.68%	98.67%
	Linked Life	76.68%	77.78%	77.46%	77.09%	78.71%	78.58%
	Linked Group	-	-	-	-	-	-
	Linked Pension	83.42%	84.53%	80.94%	83.79%	82.54%	83.13%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three six months period.

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 September 30, 2023 and September 30, 2022 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years

ii) Persistency ratios for the three months ended 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 half year ended September 30, 2023 and September 30, 2022 are "upto the quarter" persistency calculated using policies issued in 1st September to 31st August period of the relevant years

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

NA - Not applicable



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

(₹ in Lakhs)

Particulars	As at	As at	As at
	September 30, 2023 (Audited)	September 30, 2022 (Audited)	March 31, 2023 (Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,109	1,00,071	1,00,089
Reserves and Surplus	12,69,903	11,08,007	11,92,366
Credit/(Debit) Fair Value Change Account	26,880	13,527	9,293
Sub-Total	13,96,892	12,21,605	13,01,748
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	3,05,802	2,62,486	2,03,890
Policy Liabilities	1,42,55,688	1,19,40,997	1,30,13,190
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,50,77,014	1,25,90,523	1,40,72,137
Add: Fair value change (Linked)	23,94,162	13,69,074	12,87,118
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	10,37,744	8,68,968	9,45,164
(ii) Others	23,177	15,000	21,135
Total Linked Liabilities	1,85,32,097	1,48,43,565	1,63,25,554
Sub-Total	3,30,93,587	2,70,47,048	2,95,42,634
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	1,53,117	1,32,022	1,14,274
TOTAL	3,46,43,596	2,84,00,675	3,09,58,656
APPLICATION OF FUNDS			
Investments			
- Shareholders'	12,71,336	11,11,925	11,20,870
- Policyholders'	1,44,13,965	1,20,14,940	1,29,87,024
Assets held to cover Linked Liabilities	1,85,32,097	1,48,43,564	1,63,25,554
Loans	35,721	35,707	38,892
Fixed assets	54,242	52,504	52,151
Current Assets			
Cash and Bank Balances	3,49,833	3,30,249	4,16,492
Advances and Other Assets	5,84,992	4,55,119	5,27,637
Sub-Total (A)	9,34,825	7,85,368	9,44,129
Current Liabilities			
Provisions	5,61,901	4,04,517	4,73,150
Sub-Total (B)	5,98,590	4,43,333	5,09,964
Net Current Assets (C) = (A - B)	3,36,235	3,42,035	4,34,165
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	3,46,43,596	2,84,00,675	3,09,58,656
Contingent Liabilities	1,14,897	1,40,521	1,07,744



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

S.No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,72,173	1,22,530	1,69,416	2,94,703	2,87,815	6,82,629
	Income from Investments ²	1,01,791	92,232	94,204	1,94,023	1,77,876	3,75,505
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	504	383	346	887	764	1,705
	Segment B: Par pension						
	Net Premium	8,674	4,825	9,571	13,499	14,415	33,089
	Income from Investments ²	10,618	8,363	6,438	18,981	13,852	27,941
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	21	9	11	30	24	49
	Segment C: Par Variable						
	Net Premium	2,785	2,818	7,821	5,603	13,799	30,105
	Income from Investments ²	4,345	4,067	5,580	8,411	11,637	21,943
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	1	1	1	1	2
	Segment D - Non Par Individual Life						
	Net Premium	3,16,716	2,07,000	2,37,141	5,23,717	3,92,355	9,57,125
	Income from Investments ²	51,153	46,797	37,279	97,950	68,484	1,45,077
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,26,087
	Other Income	125	(24)	306	101	615	1,441
	Segment E - Non Par Pension						
	Net Premium	181	151	192	332	356	1,086
	Income from Investments ²	761	642	730	1,403	1,717	2,974
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment F - Non Par Group life						
	Net Premium	3,56,509	2,71,503	2,28,482	6,28,012	4,65,498	8,13,097
	Income from Investments ²	75,963	69,919	58,962	1,45,882	1,16,141	2,49,169
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	4	3	6	6	13
	Segment G - Non Par Annuity						
	Net Premium	1,54,789	1,31,436	1,33,095	2,86,225	1,97,767	4,97,389
	Income from Investments ²	31,154	27,824	20,058	58,979	38,130	86,610
	Transfer of Funds from shareholders' account	-	-	-	-	-	27,908
	Other Income	4	7	40	11	-	7
	Segment H - Non Par Health						
	Net Premium	360	254	291	613	492	1,329
	Income from Investments ²	432	223	316	655	409	921
	Transfer of Funds from shareholders' account	-	-	-	-	-	16,534
	Other Income	-	-	1	1	1	2
	Segment I - Non Par Variable						
	Net Premium	8,528	11,829	1,170	20,358	18,313	39,278
	Income from Investments ²	10,094	11,183	14,978	21,276	29,681	53,982
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	1	2	2	4
	Segment J - Linked Individual Life						
	Net Premium	6,82,387	3,92,129	5,92,218	10,74,516	9,54,001	25,21,282
	Income from Investments ²	4,83,500	10,31,847	7,68,961	15,15,347	(3,049)	2,46,622
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	488	474	421	962	786	1,742
	Segment K - Linked Group						
	Net Premium	1,569	1,516	2,037	3,085	2,851	3,609
	Income from Investments ²	539	1,142	1,114	1,681	75	1,081
	Transfer of Funds from shareholders' account	-	-	-	-	-	220
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	3,00,294	1,64,459	2,66,291	4,64,753	4,03,066	10,78,081
	Income from Investments ²	79,402	1,63,887	95,427	2,43,289	8,759	1,12,993
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	7	2	(3)	9	4	20
	Shareholders						
	Income from Investments ²	24,553	20,863	20,511	45,416	37,998	79,526
	Other Income	(1)	1	4	-	42	75



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	12,992	12,834	14,326	25,826	23,993	23,182
	Segment B - Par pension	5,058	4,624	(202)	9,683	3,442	5,592
	Segment C - Par VIP	1,687	1,647	1,311	3,334	5,223	7,381
	Segment D - Non Par Ind Life	(48,172)	(26,841)	(24,475)	(75,013)	(73,355)	(1,26,087)
	Segment E - Non Par Ind Pension	250	196	504	446	1,077	1,019
	Segment F - Non Par Group life	41,144	33,173	22,764	74,317	51,225	1,14,465
	Segment G - Non Par Annuity	(7,467)	(13,891)	(7,171)	(21,358)	(6,646)	(27,908)
	Segment H - Non Par Health	(634)	(1,111)	(3,723)	(1,745)	(9,238)	(16,534)
	Segment I - Non Par VIP	1,550	1,395	3,942	2,945	7,750	6,622
	Segment J - Linked Ind Life	16,821	20,346	26,670	37,167	51,070	99,780
	Segment K - Linked Group	27	10	(15)	36	(71)	(220)
	Segment L - Linked Pension	13,134	5,628	528	18,762	7,248	27,583
	Shareholders	21,365	19,201	18,648	40,566	34,900	72,091
3	Segment Assets:						
	Segment A - Par life	49,17,319	47,72,441	43,29,892	49,17,319	43,29,892	45,94,154
	Segment B - Par pension	3,59,844	3,62,051	3,27,091	3,59,844	3,27,091	3,56,730
	Segment C - Par VIP	1,70,396	1,94,814	2,69,452	1,70,396	2,69,452	2,12,011
	Segment D - Non Par Ind Life	29,31,094	26,74,684	21,24,649	29,31,094	21,24,649	24,76,534
	Segment E - Non Par Ind Pension	29,243	29,152	28,337	29,243	28,337	30,383
	Segment F - Non Par Group life	38,27,478	36,31,522	32,98,495	38,27,478	32,98,495	34,15,936
	Segment G - Non Par Annuity	18,63,302	17,04,336	12,51,341	18,63,302	12,51,341	15,25,978
	Segment H - Non Par Health	10,195	9,200	4,501	10,195	4,501	29,753
	Segment I - Non Par VIP	5,12,478	5,41,040	6,14,207	5,12,478	6,14,207	6,09,282
	Segment J - Linked Ind Life	1,44,54,497	1,38,23,713	1,19,25,414	1,44,54,497	1,19,25,414	1,27,96,430
	Segment K - Linked Group	31,734	30,313	32,433	31,734	32,433	28,622
	Segment L - Linked Pension	41,66,703	38,74,570	29,96,669	41,66,703	29,96,669	36,09,447
	Total	3,32,74,282	3,16,47,836	2,72,02,481	3,32,74,282	2,72,02,481	2,96,85,260
	Shareholders	13,96,891	13,53,591	12,21,605	13,96,891	12,21,605	13,01,748
	Unallocated	(27,578)	(22,184)	(23,411)	(27,578)	(23,411)	(28,352)
	Grand Total	3,46,43,596	3,29,79,243	2,84,00,675	3,46,43,596	2,84,00,675	3,09,58,656
4	Segment Policy Liabilities³:						
	Segment A - Par life	49,15,119	47,70,770	43,29,569	49,15,119	43,29,569	45,89,280
	Segment B - Par pension	3,58,637	3,59,563	3,26,995	3,58,637	3,26,995	3,47,299
	Segment C - Par VIP	1,64,802	1,90,796	2,68,516	1,64,802	2,68,516	2,03,377
	Segment D - Non Par Ind Life	29,32,615	26,75,195	21,24,515	29,32,615	21,24,515	24,74,891
	Segment E - Non Par Ind Pension	28,880	28,821	28,100	28,880	28,100	28,629
	Segment F - Non Par Group life	38,19,364	36,22,949	32,89,841	38,19,364	32,89,841	34,33,310
	Segment G - Non Par Annuity	18,62,492	17,03,717	12,51,201	18,62,492	12,51,201	15,64,705
	Segment H - Non Par Health	8,284	7,610	4,129	8,284	4,129	7,245
	Segment I - Non Par VIP	5,10,087	5,39,667	6,10,421	5,10,087	6,10,421	5,75,339
	Segment J - Linked Ind Life	1,44,48,227	1,38,21,876	1,19,20,773	1,44,48,227	1,19,20,773	1,27,95,302
	Segment K - Linked Group	31,535	30,215	28,261	31,535	28,261	28,538
	Segment L - Linked Pension	41,66,661	38,74,473	29,96,748	41,66,661	29,96,748	36,08,993
	Total	3,32,46,704	3,16,25,652	2,71,79,070	3,32,46,704	2,71,79,070	2,96,56,907
	Shareholders	13,96,891	13,53,591	12,21,605	13,96,891	12,21,605	13,01,748
	Unallocated	-	-	-	-	-	-
	Grand Total	3,46,43,596	3,29,79,243	2,84,00,675	3,46,43,596	2,84,00,675	3,09,58,656

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.*



Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Period ended September 30, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Goods and Service Tax collected)	33,96,811	67,34,292	28,18,184
Other receipts	-	-	-
Payments to or receipts from the re-insures, net of claims/benefits	(177)	(38,042)	4,054
Cash paid to suppliers and employees ¹	(1,56,620)	(3,08,835)	(1,47,758)
Cash paid towards Income Tax	(40,630)	(79,937)	(39,462)
Cash paid towards Goods and Service Tax	(74,039)	(1,39,058)	(64,157)
Commission Paid	(1,44,407)	(2,94,783)	(1,23,472)
Benefits Paid	(16,87,254)	(30,07,522)	(13,24,109)
Security deposit	(17,247)	(510)	(145)
Net cash from / (for) Operating activities (A)	12,76,437	28,65,605	11,23,135
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments	(1,33,22,622)	(2,44,32,359)	(1,23,43,577)
Proceeds from sale of investments	1,10,41,062	2,00,58,711	1,02,73,124
Investments in money market instruments and in liquid mutual funds (Net)	56,234	56,202	1,51,108
Interest received	6,23,828	12,05,731	5,52,701
Dividend received	90,229	1,00,200	65,274
Purchase of fixed assets	(5,144)	(6,320)	(3,403)
Proceeds from sale of fixed assets	6	58	44
Expenses related to investments	(616)	(1,258)	(664)
Security deposit	16,776	1,334	16,351
Loan against Policies	(4,340)	(8,516)	(4,045)
Loans disbursed	-	-	-
Loan repayment received	7,542	5,916	4,625
Net cash from / (for) Investing activities (B)	(14,97,045)	(30,20,301)	(12,88,462)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	1,408	3,515	2,237
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid (Gross of TDS on Dividend)	(0)	(45,024)	(20,002)
Dividend distribution tax	-	-	-
Net cash from / (for) Financing activities (C)	1,408	(41,509)	(17,765)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(2,19,200)	(1,96,205)	(1,83,092)
Cash and cash equivalents at beginning of the year	8,92,257	10,88,462	10,88,462
Cash and cash equivalents at end of the period	6,73,057	8,92,257	9,05,370
Cash (including cheques, drafts)	3,318	6,114	4,129
Bank Balances (includes bank balances in unit linked funds) ²	80,125	1,44,612	62,445
Fixed Deposits(Less than 3 months) ³	-	12,500	21,000
Money Market instruments	5,89,614	7,29,031	8,17,796
Total	6,73,057	8,92,257	9,05,370
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	2,62,058	2,62,058	2,57,564
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	(12,500)	(21,000)
Add:- Stamps / franking on hand	4,332	3,708	6,112
Less:- Money Market instruments	(5,89,614)	(7,29,031)	(8,17,796)
Cash & Bank Balances	3,49,833	4,16,492	3,30,250

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 906.56 lakhs (previous year ended March 31, 2023: ₹ 2,262.10 lakhs and period ended September 30, 2022: ₹ 699.77 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 14.80 lakhs (₹ 12.17 lakhs at March 31, 2023 and ₹ 15.74 lakhs at September 30, 2022)

³ Includes bank balance and fixed deposits kept with bank for issuance of bank

(₹ in Lakhs)

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Period ended September 30, 2022
Fixed Deposits less than 3 months	-	-	-
Fixed Deposits more than 3 months	457	457	463

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.



Other disclosures:

Status of Shareholders Complaints for the quarter and half year ended September 30, 2023

SI. No.	Particulars	Three months ended September 30, 2023	Half year ended September 30, 2023
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	3	18
3	No. of investor complaints disposed off during the period	2	17
4	No. of investor complaints remaining unresolved at the end of the period*	1	1

* All pending complaint was resolved within the regulatory timelines.



Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 27, 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 In view of seasonality of the industry, the financial results for the quarter and half year ended September 30, 2023 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are audited by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and SARC & Associates, Chartered Accountants (FRN: 006085N).
- 5 During the quarter ended September 30, 2023 the Company has allotted 124,664 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 6 The Board Nomination & Remuneration Committee ('NRC') of the Company has approved a grant of 725,900 Stock Options to eligible employees on July 25, 2023 in accordance with the Company's Employee Stock Option Plan ("ESOP") and Employee Stock Option Scheme ("ESOS") approved by the shareholders of the Company.
- 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'). The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside SAT's stay and directed the SAT to hear the case and decide it afresh. Subsequently, SAT has initiated the hearing of the case which is yet to be adjudicated upon. The case is listed on November 6, 2023. 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 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2023, the Company will publish the financials on the Company's website latest by November 11, 2023
- 9 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

Place: Mumbai

Date: October 27, 2023



For and on behalf of Board of Directors

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)



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

SARC & Associates
Chartered Accountants
2617, Pocket-2,
Sector D-2, Vasant Kunj,
New Delhi 110070

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

To
The Board of Directors of
SBI Life Insurance Company Limited

1. We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2023 and the year to date financial results for the period April 01, 2023 to September 30, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which are the responsibility of the Company's Management and have been approved by the Board of Directors on October 27, 2023. The Management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these quarterly financial statement and year to date financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results.

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

SARC & Associates
Chartered Accountants
2617, Pocket-2,
Sector D-2, Vasant Kunj,
New Delhi 110070

An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
 - give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2023 as well as the year to date results for the period from April 01, 2023 to September 30, 2023.

Other Matters

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

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

Digitally signed by ANKUSH GOYAL
DN: c=IN, o=S K Patodia & Associates,
ou=Chartered Accountants, email=ankush.goyal@skpatodia.com,
serialNumber=1, cn=ANKUSH GOYAL
Date: 2023.10.27 14:05:32 +05'30'

Ankush Goyal
Partner
Membership No.: 146017
UDIN: 23146017BGXOND7233

Place: Mumbai
Date: October 27, 2023

For SARC & Associates
Chartered Accountants
ICAI Firm Registration No.: 006085N

Kamal
Aggarwal
Digitally signed by
Kamal Aggarwal
Date: 2023.10.27
14:24:04 +05'30'

Kamal Aggarwal
Partner
Membership No.: 90129
UDIN: 23090129BGZHXT6732

Place: Delhi
Date: October 27, 2023



25 October 2023

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

WTW Opinion on Embedded Value as at 30 September 2023

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

The review covered the embedded value as at 30 September 2023 of INR 512.6 billion and the value of six months' new business written during the period 1 April 2023 to 30 September 2023 of INR 23.6 billion (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of movement in embedded value from 31 March 2023 to 30 September 2023;
- A review of movement in value of new business from 30 September 2022 to 30 September 2023; and
- A review of select sensitivities as defined by the Company.

Opinion

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

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

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 30 September 2023, the value of six months' new business written during the period 1 April 2023 to 30 September 2023, the movement in embedded value over 31 March 2023 to 30 September 2023, movement in value of new business over 30 September 2022 to 30 September 2023 and the sensitivity analysis as at 30 September 2023.

Based on a review of the cash-flows for representative model points obtained from the projection models of SBI Life for products representing excess of 85% of value of in-force and 90% of value of new business, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

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

Vivek Jalan, FIAI
Partner



Kunj Behari Maheshwari, FIAI
Partner

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

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2023
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	4,63,332	2,63,742	3,48,191	7,27,074	6,05,226	15,19,707
	(b) Renewal Premium	10,12,113	7,34,798	9,12,395	17,46,912	14,88,169	37,72,701
	(c) Single Premium	5,42,136	3,56,968	4,01,522	8,99,104	7,03,624	14,39,153
2	Net premium income ¹	20,04,966	13,10,449	16,47,726	33,15,416	27,51,328	66,58,100
3	Income from investments (Net) ²	8,50,740	14,57,890	11,03,673	23,08,629	4,63,107	13,26,014
4	Other income	1,153	857	1,127	2,010	2,203	4,985
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	1,70,749
6	Total (2 to 5)	28,56,859	27,69,196	27,52,526	56,26,055	32,16,638	81,59,848
7	Commission on						
	(a) First Year Premium	48,522	32,075	42,264	80,597	76,637	1,80,616
	(b) Renewal Premium	25,363	15,469	23,467	40,832	36,241	92,538
	(c) Single Premium	5,707	4,571	5,446	10,278	9,057	20,442
8	Net Commission ¹	79,592	52,115	71,177	1,31,707	1,21,935	2,93,596
	Rewards	22,095	2,246	2,350	24,341	4,352	12,652
9	Operating Expenses related to insurance business (a + b):	89,527	91,729	83,114	1,81,258	1,57,679	3,40,948
	(a) Employees remuneration and welfare expenses	60,301	54,888	49,948	1,15,190	97,724	2,04,636
	(b) Other operating expenses	29,226	36,841	33,166	66,068	59,955	1,36,312
10	Expenses of Management (8+9)	1,91,214	1,46,090	1,56,641	3,37,306	2,83,966	6,47,196
11	Provisions for doubtful debts (including bad debts written off)	(6)	(8)	87	(13)	110	93
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	990	(238)	(376)	752	(606)	1,197
13	Goods and Service Tax (GST) on charges	23,031	18,743	19,781	41,774	36,108	81,942
14	Provision for taxes	3,710	4,290	5,031	7,999	8,375	14,740
15	Benefits Paid ³ (Net) ¹	10,04,452	7,10,343	7,63,669	17,14,795	12,80,841	30,28,746
16	Change in actuarial liability	15,97,076	18,51,966	17,73,232	34,49,041	15,46,127	41,00,310
17	Total (10+11+12+13+14+15+16)	28,20,467	27,31,186	27,18,065	55,51,654	31,54,921	78,74,224
18	Surplus/(Deficit) (6-17)	36,392	38,010	34,461	74,401	61,717	2,85,624
19	Appropriations						
	(a) Transferred to Shareholders A/c	16,653	18,904	19,025	35,557	29,059	2,70,715
	(b) Funds for Future Appropriations	19,738	19,106	15,435	38,843	32,657	14,910
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	8,669	2,992	4,450	11,661	6,398	19,728
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,71,485
	(c) Surplus shown in the Revenue Account	36,392	38,010	34,461	74,401	61,717	2,85,624
	Total Surplus	45,061	41,002	38,911	86,062	68,115	4,76,837
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	16,653	18,904	19,025	35,557	29,059	2,70,715
22	Total income under Shareholders' Account						
	(a) Investment Income	24,758	21,203	20,316	45,960	37,894	79,450
	(b) Other income	(1)	1	4	-	42	75
23	Expenses other than those related to insurance business	2,508	794	876	3,301	1,693	3,723
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	1,70,749
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	204	340	(195)	544	(103)	(76)
27	Profit/ (loss) before tax	38,698	38,974	38,664	77,672	65,405	1,75,844
28	Provisions for tax	679	870	990	1,549	1,447	3,787
29	Profit/ (loss) after tax and before Extraordinary Items	38,019	38,104	37,674	76,123	63,958	1,72,057
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	38,019	38,104	37,674	76,123	63,958	1,72,057
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.50
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	12,62,566	12,24,548	11,03,367	12,62,566	11,03,367	11,86,443
34	Paid up equity share capital	1,00,109	1,00,097	1,00,071	1,00,109	1,00,071	1,00,089
35	Reserve & Surplus (excluding Revaluation Reserve)	12,69,903	12,30,970	11,08,007	12,69,903	11,08,007	11,92,366
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	26,880	22,525	13,527	26,880	13,527	9,293
37	Total Assets:						
	(a) Investments:						
	Shareholders'	12,71,336	12,67,597	11,11,925	12,71,336	11,11,925	11,20,870
	Policyholders Fund excluding Linked Assets	1,44,13,965	1,36,49,920	1,20,14,940	1,44,13,965	1,20,14,940	1,29,87,024
	Assets held to cover Linked Liabilities	1,85,32,097	1,76,08,161	1,48,43,564	1,85,32,097	1,48,43,564	1,63,25,554
	(b) Other Assets (Net of current liabilities and provisions)	4,26,197	4,53,565	4,30,246	4,26,197	4,30,246	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			Half year ended/ As at		Year ended/ As
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	at March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	2.12	2.15	2.19	2.12	2.19	2.15
	(ii) Expenses Management Ratio	9.48%	10.78%	9.42%	10.00%	10.15%	9.61%
	(iii) Policyholder's liabilities to shareholders' fund	2380.05%	2336.42%	2224.86%	2380.05%	2224.86%	2278.24%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	3.80	3.81	3.77	7.60	6.39	17.19
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	3.79	3.80	3.76	7.60	6.39	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	9.25%	8.46%	9.24%	8.86%	9.00%	9.25%
	Non Par	7.58%	7.68%	7.40%	7.63%	7.44%	7.51%
	Sub - Total : Non-Linked	8.18%	7.97%	8.11%	8.08%	8.05%	8.18%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	9.00%	8.08%	6.27%	8.54%	5.17%	5.71%
	Sub - Total : Linked	9.00%	8.08%	6.27%	8.54%	5.17%	5.71%
	Grand Total	8.61%	8.03%	7.15%	8.32%	6.54%	6.88%
	B. With unrealised gains						
	Non Linked						
	Par	6.37%	16.28%	15.34%	11.30%	1.43%	4.71%
	Non Par	5.26%	11.69%	11.40%	8.46%	1.47%	4.86%
	Sub - Total : Non-Linked	5.65%	13.43%	13.01%	9.52%	1.45%	4.80%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	13.09%	29.59%	24.07%	21.30%	0.09%	2.38%
	Sub - Total : Linked	13.09%	29.59%	24.07%	21.30%	0.09%	2.38%
	Grand Total	9.66%	22.30%	19.09%	15.94%	0.71%	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	8.02%	7.58%	7.47%	7.80%	7.29%	7.39%
	B. With unrealised gains	7.63%	14.04%	10.27%	10.82%	-0.07%	3.41%

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31,
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	Premium Basis						
	For 13th month	83.32%	81.49%	81.54%	85.42%	85.17%	85.52%
	For 25th month	75.19%	75.06%	71.79%	76.67%	77.53%	75.55%
	For 37th month	68.25%	69.18%	72.45%	73.63%	72.91%	74.51%
	For 49th Month	71.61%	68.76%	67.54%	71.20%	70.28%	70.26%
	for 61st month	56.10%	56.61%	52.79%	57.54%	52.45%	55.60%
	Number of Policy basis						
	For 13th month	77.12%	73.79%	74.01%	79.75%	79.79%	79.52%
	For 25th month	68.46%	67.79%	63.33%	70.76%	69.69%	69.03%
	For 37th month	60.35%	61.04%	62.55%	65.58%	63.64%	65.63%
	For 49th Month	61.39%	57.79%	56.94%	61.49%	60.74%	60.63%
	for 61st month	48.88%	48.70%	44.64%	50.17%	43.69%	48.01%
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) ³						
	Premium Basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	for 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	for 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	80.29%	88.23%	80.14%	83.45%	83.51%	81.58%
	Participating Life	88.71%	87.29%	85.87%	88.13%	88.58%	87.87%
	Participating Pension	95.28%	89.66%	94.49%	93.29%	97.42%	95.36%
	Group Pension	77.00%	80.95%	90.73%	79.04%	88.61%	82.18%
	Participating Variable Insurance	35.61%	47.13%	55.82%	40.60%	61.87%	56.41%
	Non Participating Life	79.95%	105.23%	83.00%	91.95%	94.12%	84.24%
	Non Participating Pension	94.24%	92.25%	75.39%	93.33%	72.40%	81.29%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	88.37%	77.60%	84.62%	83.88%	85.08%	84.38%
	Non Participating Variable Insurance	81.02%	70.59%	79.22%	75.32%	100.68%	98.67%
	Linked Life	76.68%	77.78%	77.46%	77.09%	78.71%	78.58%
	Linked Group	-	-	-	-	-	-
	Linked Pension	83.42%	84.53%	80.94%	83.79%	82.54%	83.13%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

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 September 30, 2023 and September 30, 2022 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

ii) Persistency ratios for the three months ended 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 half year ended September 30, 2023 and September 30, 2022 are "upto the quarter" persistency calculated using policies issued in 1st September to 31st August period of the relevant years.

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

NA - Not applicable

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

(₹ in Lakhs)

Particulars	As at	As at	As at
	September 30, 2023	September 30, 2022	March 31, 2023
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,109	1,00,071	1,00,089
Reserves and Surplus	12,69,903	11,08,007	11,92,366
Credit/(Debit) Fair Value Change Account	26,880	13,527	9,293
Sub-Total	13,96,892	12,21,605	13,01,748
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	3,05,802	2,62,486	2,03,890
Policy Liabilities	1,42,55,688	1,19,40,997	1,30,13,190
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,50,77,014	1,25,90,523	1,40,72,137
Add: Fair value change (Linked)	23,94,162	13,69,074	12,87,118
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	10,37,744	8,68,968	9,45,164
(ii) Others	23,177	15,000	21,135
Total Linked Liabilities	1,85,32,097	1,48,43,565	1,63,25,554
Sub-Total	3,30,93,587	2,70,47,048	2,95,42,634
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	1,53,117	1,32,022	1,14,274
TOTAL	3,46,43,596	2,84,00,675	3,09,58,656
APPLICATION OF FUNDS			
Investments			
- Shareholders'	12,71,336	11,11,925	11,20,870
- Policyholders'	1,44,13,965	1,20,14,940	1,29,87,024
Assets held to cover Linked Liabilities	1,85,32,097	1,48,43,564	1,63,25,554
Loans	35,721	35,707	38,892
Fixed assets	54,242	52,504	52,151
Current Assets			
Cash and Bank Balances	3,49,833	3,30,249	4,16,492
Advances and Other Assets	5,84,992	4,55,119	5,27,637
Sub-Total (A)	9,34,825	7,85,368	9,44,129
Current Liabilities			
Provisions	5,61,901	4,04,517	4,73,150
Sub-Total (B)	5,98,590	4,43,333	5,09,964
Net Current Assets (C) = (A - B)	3,36,235	3,42,035	4,34,165
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	3,46,43,596	2,84,00,675	3,09,58,656
Contingent Liabilities	1,14,897	1,40,521	1,07,744

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

Sl.No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2023
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,72,173	1,22,530	1,69,416	2,94,703	2,87,815	6,82,629
	Income from Investments ²	1,01,791	92,232	94,204	1,94,023	1,77,876	3,75,505
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	504	383	346	887	764	1,705
	Segment B: Par pension						
	Net Premium	8,674	4,825	9,571	13,499	14,415	33,089
	Income from Investments ²	10,618	8,363	6,438	18,981	13,852	27,941
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	21	9	11	30	24	49
	Segment C: Par Variable						
	Net Premium	2,785	2,818	7,821	5,603	13,799	30,105
	Income from Investments ²	4,345	4,067	5,580	8,411	11,637	21,943
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	1	1	1	1	2
	Segment D - Non Par Individual Life						
	Net Premium	3,16,716	2,07,000	2,37,141	5,23,717	3,92,355	9,57,125
	Income from Investments ²	51,153	46,797	37,279	97,950	68,484	1,45,077
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,26,087
	Other Income	125	(24)	306	101	615	1,441
	Segment E - Non Par Pension						
	Net Premium	181	151	192	332	356	1,086
	Income from Investments ²	761	642	730	1,403	1,717	2,974
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment F - Non Par Group life						
	Net Premium	3,56,509	2,71,503	2,28,482	6,28,012	4,65,498	8,13,097
	Income from Investments ²	75,963	69,919	58,962	1,45,882	1,16,141	2,49,169
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	4	3	6	6	13
	Segment G - Non Par Annuity						
	Net Premium	1,54,789	1,31,436	1,33,095	2,86,225	1,97,767	4,97,389
	Income from Investments ²	31,154	27,824	20,058	58,979	38,130	86,610
	Transfer of Funds from shareholders' account	-	-	-	-	-	27,908
	Other Income	4	7	40	11	-	7
	Segment H - Non Par Health						
	Net Premium	360	254	291	613	492	1,329
	Income from Investments ²	432	223	316	655	409	921
	Transfer of Funds from shareholders' account	-	-	-	-	-	16,534
	Other Income	-	-	1	1	1	2
	Segment I - Non Par Variable						
	Net Premium	8,528	11,829	1,170	20,358	18,313	39,278
	Income from Investments ²	10,094	11,183	14,978	21,276	29,681	53,982
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	1	2	2	4
	Segment J - Linked Individual Life						
	Net Premium	6,82,387	3,92,129	5,92,218	10,74,516	9,54,601	25,21,282
	Income from Investments ²	4,83,500	10,31,847	7,68,961	15,15,347	(3,049)	2,46,622
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	488	474	421	962	786	1,742
	Segment K - Linked Group						
	Net Premium	1,569	1,516	2,037	3,085	2,851	3,609
	Income from Investments ²	539	1,142	1,114	1,681	75	1,081
	Transfer of Funds from shareholders' account	-	-	-	-	-	220
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	3,00,294	1,64,459	2,66,291	4,64,753	4,03,066	10,78,081
	Income from Investments ²	79,402	1,63,887	95,427	2,43,289	8,759	1,12,993
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	7	2	(3)	9	4	20
	Shareholders						
	Income from Investments ²	24,553	20,863	20,511	45,416	37,998	79,526
	Other Income	(1)	1	4	-	42	75

Sl.No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2023
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	12,992	12,834	14,326	25,826	23,993	23,182
	Segment B - Par pension	5,058	4,624	(202)	9,683	3,442	5,592
	Segment C - Par VIP	1,687	1,647	1,311	3,334	5,223	7,381
	Segment D - Non Par Ind Life	(48,172)	(26,841)	(24,475)	(75,013)	(73,355)	(1,26,087)
	Segment E - Non Par Ind Pension	250	196	504	446	1,077	1,019
	Segment F - Non Par Group life	41,144	33,173	22,764	74,317	51,225	1,14,465
	Segment G - Non Par Annuity	(7,467)	(13,891)	(7,171)	(21,358)	(6,646)	(27,908)
	Segment H - Non Par Health	(634)	(1,111)	(3,723)	(1,745)	(9,238)	(16,534)
	Segment I - Non Par VIP	1,550	1,395	3,942	2,945	7,750	6,622
	Segment J - Linked Ind Life	16,821	20,346	26,670	37,167	51,070	99,780
	Segment K - Linked Group	27	10	(15)	36	(71)	(220)
	Segment L - Linked Pension	13,134	5,628	528	18,762	7,248	27,583
	Shareholders	21,365	19,201	18,648	40,566	34,900	72,091
3	Segment Assets:						
	Segment A - Par life	49,17,319	47,72,441	43,29,892	49,17,319	43,29,892	45,94,154
	Segment B - Par pension	3,59,844	3,62,051	3,27,091	3,59,844	3,27,091	3,56,730
	Segment C - Par VIP	1,70,396	1,94,814	2,69,452	1,70,396	2,69,452	2,12,011
	Segment D - Non Par Ind Life	29,31,094	26,74,684	21,24,649	29,31,094	21,24,649	24,76,534
	Segment E - Non Par Ind Pension	29,243	29,152	28,337	29,243	28,337	30,383
	Segment F - Non Par Group life	38,27,478	36,31,522	32,98,495	38,27,478	32,98,495	34,15,936
	Segment G - Non Par Annuity	18,63,302	17,04,336	12,51,341	18,63,302	12,51,341	15,25,978
	Segment H - Non Par Health	10,195	9,200	4,501	10,195	4,501	29,753
	Segment I - Non Par VIP	5,12,478	5,41,040	6,14,207	5,12,478	6,14,207	6,09,282
	Segment J - Linked Ind Life	1,44,54,497	1,38,23,713	1,19,25,414	1,44,54,497	1,19,25,414	1,27,96,430
	Segment K - Linked Group	31,734	30,313	32,433	31,734	32,433	28,622
	Segment L - Linked Pension	41,66,703	38,74,570	29,96,669	41,66,703	29,96,669	36,09,447
	Total	3,32,74,282	3,16,47,836	2,72,02,481	3,32,74,282	2,72,02,481	2,96,85,260
	Shareholders	13,96,891	13,53,591	12,21,605	13,96,891	12,21,605	13,01,748
	Unallocated	(27,578)	(22,184)	(23,411)	(27,578)	(23,411)	(28,352)
	Grand Total	3,46,43,596	3,29,79,243	2,84,00,675	3,46,43,596	2,84,00,675	3,09,58,656
4	Segment Policy Liabilities³:						
	Segment A - Par life	49,15,119	47,70,770	43,29,569	49,15,119	43,29,569	45,89,280
	Segment B - Par pension	3,58,637	3,59,563	3,26,995	3,58,637	3,26,995	3,47,299
	Segment C - Par VIP	1,64,802	1,90,796	2,68,516	1,64,802	2,68,516	2,03,377
	Segment D - Non Par Ind Life	29,32,615	26,75,195	21,24,515	29,32,615	21,24,515	24,74,891
	Segment E - Non Par Ind Pension	28,880	28,821	28,100	28,880	28,100	28,629
	Segment F - Non Par Group life	38,19,364	36,22,949	32,89,841	38,19,364	32,89,841	34,33,310
	Segment G - Non Par Annuity	18,62,492	17,03,717	12,51,201	18,62,492	12,51,201	15,64,705
	Segment H - Non Par Health	8,284	7,610	4,129	8,284	4,129	7,245
	Segment I - Non Par VIP	5,10,087	5,39,667	6,10,421	5,10,087	6,10,421	5,75,339
	Segment J - Linked Ind Life	1,44,48,227	1,38,21,876	1,19,20,773	1,44,48,227	1,19,20,773	1,27,95,302
	Segment K - Linked Group	31,535	30,215	28,261	31,535	28,261	28,538
	Segment L - Linked Pension	41,66,661	38,74,473	29,96,748	41,66,661	29,96,748	36,08,993
	Total	3,32,46,704	3,16,25,652	2,71,79,070	3,32,46,704	2,71,79,070	2,96,56,907
	Shareholders	13,96,891	13,53,591	12,21,605	13,96,891	12,21,605	13,01,748
	Unallocated	-	-	-	-	-	-
	Grand Total	3,46,43,596	3,29,79,243	2,84,00,675	3,46,43,596	2,84,00,675	3,09,58,656

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.

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Period ended September 30, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Goods and Service Tax collected)	33,96,811	67,34,292	28,18,184
Other receipts	-	-	-
Payments to or receipts from the re-insures, net of claims/benefits	(177)	(38,042)	4,054
Cash paid to suppliers and employees ¹	(1,56,620)	(3,08,835)	(1,47,758)
Cash paid towards Income Tax	(40,630)	(79,937)	(39,462)
Cash paid towards Goods and Service Tax	(74,039)	(1,39,058)	(64,157)
Commission Paid	(1,44,407)	(2,94,783)	(1,23,472)
Benefits Paid	(16,87,254)	(30,07,522)	(13,24,109)
Security deposit	(17,247)	(510)	(145)
Net cash from / (for) Operating activities (A)	12,76,437	28,65,605	11,23,135
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments	(1,33,22,622)	(2,44,32,359)	(1,23,43,577)
Proceeds from sale of investments	1,10,41,062	2,00,58,711	1,02,73,124
Investments in money market instruments and in liquid mutual funds (Net)	56,234	56,202	1,51,108
Interest received	6,23,828	12,05,731	5,52,701
Dividend received	90,229	1,00,200	65,274
Purchase of fixed assets	(5,144)	(6,320)	(3,403)
Proceeds from sale of fixed assets	6	58	44
Expenses related to investments	(616)	(1,258)	(664)
Security deposit	16,776	1,334	16,351
Loan against Policies	(4,340)	(8,516)	(4,045)
Loans disbursed	-	-	-
Loan repayment received	7,542	5,916	4,625
Net cash from / (for) Investing activities (B)	(14,97,045)	(30,20,301)	(12,88,462)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	1,408	3,515	2,237
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid (Gross of TDS on Dividend)	(0)	(45,024)	(20,002)
Dividend distribution tax	-	-	-
Net cash from / (for) Financing activities (C)	1,408	(41,509)	(17,765)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(2,19,200)	(1,96,205)	(1,83,092)
Cash and cash equivalents at beginning of the year	8,92,257	10,88,462	10,88,462
Cash and cash equivalents at end of the period	6,73,057	8,92,257	9,05,370
Cash (including cheques, drafts)	3,318	6,114	4,129
Bank Balances (includes bank balances in unit linked funds) ²	80,125	1,44,612	62,445
Fixed Deposits(Less than 3 months) ³	-	12,500	21,000
Money Market instruments	5,89,614	7,29,031	8,17,796
Total	6,73,057	8,92,257	9,05,370
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	2,62,058	2,62,058	2,57,564
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	(12,500)	(21,000)
Add:- Stamps / franking on hand	4,332	3,708	6,112
Less:- Money Market instruments	(5,89,614)	(7,29,031)	(8,17,796)
Cash & Bank Balances	3,49,833	4,16,492	3,30,250

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 906.56 lakhs (previous year ended March 31, 2023: ₹ 2,262.10 lakhs and period ended September 30, 2022: ₹ 699.77 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 14.80 lakhs (₹ 12.17 lakhs at March 31, 2023 and ₹ 15.74 lakhs at September 30, 2022)

³ Includes bank balance and fixed deposits kept with bank for issuance of bank

(₹ in Lakhs)

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Period ended September 30, 2022
Fixed Deposits less than 3 months	-	-	-
Fixed Deposits more than 3 months	457	457	463

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

Other disclosures:

Status of Shareholders Complaints for the quarter and half year ended September 30, 2023

Sl. No.	Particulars	Three months ended September 30, 2023	Half year ended September 30, 2023
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	3	18
3	No. of investor complaints disposed off during the period	2	17
4	No. of investor complaints remaining unresolved at the end of the period*	1	1

* All pending complaint was resolved within the regulatory timelines.

Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 27, 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 In view of seasonality of the industry, the financial results for the quarter and half year ended September 30, 2023 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are audited by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and SARC & Associates, Chartered Accountants (FRN: 006085N).
- 5 During the quarter ended September 30, 2023 the Company has allotted 124,664 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 6 The Board Nomination & Remuneration Committee ('NRC') of the Company has approved a grant of 725,900 Stock Options to eligible employees on July 25, 2023 in accordance with the Company's Employee Stock Option Plan ("ESOP") and Employee Stock Option Scheme ("ESOS") approved by the shareholders of the Company.
- 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'). The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside SAT's stay and directed the SAT to hear the case and decide it afresh. Subsequently, SAT has initiated the hearing of the case which is yet to be adjudicated upon. The case is listed on November 6, 2023. 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 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2023, the Company will publish the financials on the Company's website latest by November 11, 2023
- 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: October 27, 2023

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)

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

To
The Board of Directors of
SBI Life Insurance Company Limited

1. We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2023 and the year to date financial results for the period April 01, 2023 to September 30, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which are the responsibility of the Company's Management and have been approved by the Board of Directors on October 27, 2023. The Management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these quarterly financial statement and year to date financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results.

An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 September 30, 2023 as well as the year to date results for the period from April 01, 2023 to September 30, 2023.

Other Matters

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

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

For SARC & 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: October 27, 2023

Place: Mumbai
Date: October 27, 2023



25 October 2023

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

WTW Opinion on Embedded Value as at 30 September 2023

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

The review covered the embedded value as at 30 September 2023 of INR 512.6 billion and the value of six months’ new business written during the period 1 April 2023 to 30 September 2023 of INR 23.6 billion (together, “embedded value results”).

Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life’s calculation of the embedded value results;
- A review of movement in embedded value from 31 March 2023 to 30 September 2023;
- A review of movement in value of new business from 30 September 2022 to 30 September 2023; and
- A review of select sensitivities as defined by the Company.

Opinion

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

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

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 30 September 2023, the value of six months’ new business written during the period 1 April 2023 to 30 September 2023, the movement in embedded value over 31 March 2023 to 30 September 2023, movement in value of new business over 30 September 2022 to 30 September 2023 and the sensitivity analysis as at 30 September 2023.

Based on a review of the cash-flows for representative model points obtained from the projection models of SBI Life for products representing excess of 85% of value of in-force and 90% of value of new business, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

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

Vivek Jalan, FIAI
Partner

Kunj Behari Maheshwari, FIAI
Partner

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