

January 21, 2023

SBIL/F&A-CS/NSE-BSE/2223/374

Assistant Vice President
Listing Department,
National Stock Exchange of India,
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400051

General Manager
Listing Department,
BSE Limited,
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Dear Sir / Madam,

Subject: Outcome of Board Meeting held on January 21, 2023

In continuation of our intimation vide ref. no. SBIL/F&A-CS/NSE-BSE/2223/350 dated January 5, 2023 and pursuant to Regulation 30 of 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 held today i.e. Saturday, January 21, 2023 has inter-alia approved the Financial Results for the quarter and nine months ended December 31, 2022.

Pursuant to Regulation 33 of Listing Regulations and other applicable requirements, a copy of the Financial Results for the quarter and nine months ended December 31, 2022 together with the Limited Review Report in the prescribed format is enclosed. A copy of press release being issue in this connection is also enclosed. The above information is also made available on the Company's website at www.sbilife.co.in

The meeting of the Board of Directors of the Company commenced at 03:15 P.M. and concluded at 05:25 P.M. Further, the trading window to deal in securities of the Company will be re-opened from Tuesday, January 24, 2023, for all the Designated Persons of the Company.

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

Thanking You,

Yours faithfully,

Vinod Koyande
Company Secretary
ACS No. 33696
Encl: A/a

SBI Life Insurance Company Limited
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2022
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	5,05,517	3,48,191	4,07,355	11,10,743	9,08,798	12,94,154
	(b) Renewal Premium	10,90,830	9,12,395	9,65,289	25,78,999	22,45,975	33,30,229
	(c) Single Premium	3,36,839	4,01,522	4,42,935	10,40,463	9,70,341	12,51,581
2	Net premium income ¹	19,17,080	16,47,726	18,02,534	46,68,408	40,99,853	58,43,229
3	Income from investments (Net) ²	7,44,295	11,03,673	2,42,412	12,07,401	20,56,846	23,56,795
4	Other income	1,296	1,127	885	3,499	3,234	4,481
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	98,215
6	Total (2 to 5)	26,62,671	27,52,526	20,45,831	58,79,308	61,59,933	83,02,720
7	Commission on						
	(a) First Year Premium	52,709	42,264	32,683	1,29,346	73,020	1,07,967
	(b) Renewal Premium	25,990	23,467	24,448	62,230	57,192	85,551
	(c) Single Premium	5,822	5,446	4,324	14,879	10,408	14,887
8	Net Commission ³	84,521	71,177	61,455	2,06,455	1,40,620	2,08,405
	Rewards	3,984	2,350	1,822	8,336	4,686	7,424
9	Operating Expenses related to insurance business (a + b):	87,406	83,114	76,936	2,45,085	2,10,195	2,97,445
	(a) Employees remuneration and welfare expenses	53,219	49,948	48,294	1,50,943	1,33,420	1,81,637
	(b) Other operating expenses	34,187	33,166	28,642	94,142	76,775	1,15,808
10	Expenses of Management (8+9)	1,75,911	1,56,641	1,40,213	4,59,876	3,55,501	5,13,274
11	Provisions for doubtful debts (including bad debts written off)	46	87	81	156	3,059	3,052
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	953	(376)	-	348	(5,363)	1,037
13	Goods and Service Tax (GST) on charges	23,169	19,781	20,284	59,277	53,063	74,198
14	Provision for taxes	3,569	5,031	2,838	11,944	9,510	12,616
15	Benefits Paid ³ (Net) ¹	8,35,589	7,63,669	6,47,263	21,16,430	23,96,646	31,33,982
16	Change in actuarial liability	15,93,750	17,73,232	12,11,505	31,39,877	32,86,978	43,76,185
17	Total (10+11+12+13+14+15+16)	26,32,987	27,18,065	20,22,184	57,87,908	60,99,394	81,14,344
18	Surplus/(Deficit) (6-17)	29,684	34,461	23,647	91,400	60,539	1,88,376
19	Appropriations						
	(a) Transferred to Shareholders A/c	11,379	19,025	16,825	40,438	26,129	1,73,243
	(b) Funds for Future Appropriations	18,305	15,435	6,822	50,962	34,410	15,132
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	5,894	4,450	2,417	12,293	6,713	10,174
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,52,098
	(c) Surplus shown in the Revenue Account	29,684	34,461	23,647	91,400	60,539	1,88,376
	Total Surplus	35,578	38,911	26,064	1,03,693	67,252	3,50,648
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	11,379	19,025	16,825	40,438	26,129	1,73,243
22	Total income under Shareholders' Account						
	(a) Investment Income	20,303	20,316	22,250	58,197	74,483	98,305
	(b) Other income	3	4	77	45	531	536
23	Expenses other than those related to insurance business	849	876	1,014	2,541	14,473	15,698
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	98,215
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(243)	(195)	-	(346)	-	2,096
27	Profit/ (loss) before tax	31,079	38,664	38,138	96,485	86,670	1,56,075
28	Provisions for tax	666	990	1,732	2,114	3,285	5,476
29	Profit/ (loss) after tax and before Extraordinary Items	30,413	37,674	36,406	94,371	83,385	1,50,599
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	30,413	37,674	36,406	94,371	83,385	1,50,599
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.00
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	11,33,780	11,03,367	9,92,200	11,33,780	9,92,200	10,39,408
34	Paid up equity share capital	1,00,083	1,00,071	1,00,028	1,00,083	1,00,028	1,00,037
35	Reserve & Surplus (excluding Revaluation Reserve)	11,39,253	11,08,007	9,94,024	11,39,253	9,94,024	10,41,807
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	18,598	13,527	25,822	18,598	25,822	20,387
37	Total Assets:						
	(a) Investments:						
	Shareholders'	11,33,271	11,11,925	10,03,019	11,33,271	10,03,019	10,07,582
	Policyholders Fund excluding Linked Assets	1,26,12,483	1,20,14,940	1,08,15,626	1,26,12,483	1,08,15,626	1,12,13,066
	Assets held to cover Linked Liabilities	1,59,62,906	1,48,43,564	1,36,15,839	1,59,62,906	1,36,15,839	1,42,62,531
	(b) Other Assets (Net of current liabilities and provisions)	3,66,990	4,30,246	2,94,299	3,66,990	2,94,299	3,37,541

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
38	Analytical Ratios¹:						
	(i) Solvency Ratio	2.25	2.19	2.09	2.25	2.09	2.05
	(ii) Expenses Management Ratio	9.10%	9.42%	7.72%	9.72%	8.62%	8.74%
	(iii) Policyholder's liabilities to shareholders' fund	2290.88%	2224.86%	2197.47%	2290.88%	2197.47%	2207.69%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	3.04	3.77	3.64	9.43	8.34	15.06
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	3.04	3.76	3.64	9.42	8.33	15.04
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.63%	9.24%	8.41%	8.88%	9.62%	9.32%
	Non Par	7.43%	7.40%	7.36%	7.44%	8.31%	8.21%
	Sub - Total : Non-Linked	7.88%	8.11%	7.78%	7.99%	8.84%	8.66%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.56%	6.27%	10.20%	5.97%	10.69%	9.45%
	Sub - Total : Linked	7.56%	6.27%	10.20%	5.97%	10.69%	9.45%
	Grand Total	7.71%	7.15%	9.04%	6.93%	9.81%	9.07%
	B. With unrealised gains						
	Non Linked						
	Par	12.12%	15.34%	2.86%	5.00%	8.58%	6.54%
	Non Par	9.30%	11.40%	2.48%	4.09%	6.30%	5.08%
	Sub - Total : Non-Linked	10.42%	13.01%	2.62%	4.46%	7.26%	5.69%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	13.62%	24.07%	0.68%	4.62%	15.41%	11.99%
	Sub - Total : Linked	13.62%	24.07%	0.68%	4.62%	15.41%	11.99%
	Grand Total	12.18%	19.09%	1.55%	4.54%	11.61%	9.05%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.28%	7.47%	8.82%	7.28%	10.64%	10.40%
	B. With unrealised gains	10.01%	10.27%	2.80%	3.30%	8.88%	7.46%



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	Premium Basis						
	For 13th month	80.53%	81.54%	79.21%	84.55%	83.87%	85.18%
	For 25th month	71.52%	71.79%	73.74%	76.26%	76.43%	78.06%
	For 37th month	70.69%	72.45%	68.18%	73.20%	71.87%	72.15%
	For 49th Month	66.79%	67.54%	66.61%	70.09%	68.30%	69.85%
	For 61st month	53.29%	52.79%	45.28%	53.59%	48.68%	49.48%
	Number of Policy basis						
	For 13th month	72.80%	74.01%	71.81%	78.58%	77.17%	79.86%
	For 25th month	64.10%	63.33%	65.01%	68.64%	67.99%	69.86%
	For 37th month	62.07%	62.55%	58.67%	64.09%	63.09%	63.23%
	For 49th Month	56.69%	56.94%	56.59%	60.55%	58.42%	60.30%
	For 61st month	45.66%	44.64%	35.70%	45.78%	38.67%	40.06%
	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	79.47%	80.14%	82.42%	81.75%	83.65%	83.32%
	Participating Life	86.45%	85.87%	88.97%	87.74%	90.70%	90.21%
	Participating Pension	93.44%	94.49%	92.73%	95.73%	97.11%	96.59%
	Group Pension	65.50%	90.73%	100.38%	80.05%	81.59%	81.71%
	Participating Variable Insurance	53.74%	55.82%	86.53%	58.62%	83.14%	83.58%
	Non Participating Life	77.24%	83.00%	84.94%	87.08%	87.51%	84.76%
	Non Participating Pension	84.14%	75.39%	58.35%	77.59%	66.41%	61.58%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	84.43%	84.62%	85.98%	84.82%	84.38%	85.03%
	Non Participating Variable Insurance	97.01%	79.22%	81.81%	99.59%	86.39%	88.75%
	Linked Life	77.57%	77.46%	80.14%	78.20%	80.68%	80.53%
	Linked Group	-	-	-	-	-	-
	Linked Pension	82.05%	80.94%	80.69%	82.31%	81.90%	83.49%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

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

i) Persistency ratios for the three months ended December 31, 2022 and December 31, 2021 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years.

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

iii) Persistency ratios for the nine months ended December 31, 2022 and December 31, 2021 are "upto the quarter" persistency calculated using policies issued in 1st December to 30th November period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2022 are "upto the quarter" persistency calculated using policies issued in 1st March to end of February period of the relevant years

NA - Not applicable



SBI Life Insurance Company Limited
Balance Sheet as at December 31, 2022

(₹ in Lakhs)

Particulars	As at	As at	As at
	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,083	1,00,028	1,00,037
Reserves and Surplus	11,39,253	9,94,024	10,41,807
Credit/(Debit) Fair Value Change Account	18,598	25,822	20,387
Sub-Total	12,57,934	11,19,874	11,62,231
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	2,89,079	3,41,038	3,20,690
Policy Liabilities	1,24,15,405	1,05,33,389	1,09,75,904
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,34,13,129	1,09,92,880	1,17,48,710
Add: Fair value change (Linked)	16,19,645	17,93,805	16,96,594
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	9,13,987	8,16,888	8,04,417
(ii) Others	16,145	12,266	12,810
Total Linked Liabilities	1,59,62,906	1,36,15,839	1,42,62,531
Sub-Total	2,86,67,390	2,44,90,266	2,55,59,125
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	1,50,326	1,18,643	99,364
TOTAL	3,00,75,650	2,57,28,783	2,68,20,720
APPLICATION OF FUNDS			
Investments			
- Shareholders'	11,33,271	10,03,019	10,07,582
- Policyholders'	1,26,12,483	1,08,15,626	1,12,13,066
Assets held to cover Linked Liabilities	1,59,62,906	1,36,15,839	1,42,62,531
Loans	37,649	35,379	36,269
Fixed assets	51,530	53,462	52,677
Current Assets			
Cash and Bank Balances	4,23,436	3,37,093	3,20,422
Advances and Other Assets	4,75,766	4,22,394	4,41,152
Sub-Total (A)	8,99,202	7,59,487	7,61,574
Current Liabilities			
Provisions	5,85,012	5,15,882	4,55,855
Sub-Total (B)	6,21,391	5,54,029	5,12,979
Net Current Assets (C) = (A - B)	2,77,811	2,05,458	2,48,595
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	3,00,75,650	2,57,28,783	2,68,20,720
Contingent Liabilities	1,20,117	1,19,716	1,11,051



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at March 31, 2022
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,80,158	1,69,416	1,82,518	4,67,973	4,62,394	6,73,877
	Income from Investments ²	88,207	94,204	76,497	2,66,083	2,54,820	3,26,951
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	453	346	357	1,217	1,583	2,106
	Segment B: Par pension						
	Net Premium	9,697	9,571	9,792	24,112	22,943	32,028
	Income from Investments ²	7,113	6,438	5,956	20,965	18,472	24,220
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	12	11	14	36	33	48
	Segment C: Par Variable						
	Net Premium	7,984	7,821	14,858	21,783	37,162	53,370
	Income from Investments ²	5,222	5,580	5,864	16,859	17,496	23,261
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	1	1	1	63	65
	Segment D - Non Par Individual Life						
	Net Premium	2,64,575	2,37,141	1,70,067	6,56,930	3,82,915	5,81,259
	Income from Investments ²	34,597	37,279	32,643	1,03,081	91,232	1,22,860
	Transfer of Funds from shareholders' account	-	-	-	-	-	31,571
	Other Income	329	306	145	944	360	701
	Segment E - Non Par Pension						
	Net Premium	328	192	389	684	881	1,336
	Income from Investments ²	640	730	902	2,357	2,925	3,666
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment F - Non Par Group life						
	Net Premium	1,47,722	2,28,482	2,68,216	6,13,220	5,54,031	6,75,682
	Income from Investments ²	63,963	58,962	51,576	1,80,104	1,87,023	2,48,699
	Transfer of Funds from shareholders' account	-	-	-	-	-	55,010
	Other Income	4	3	7	9	126	133
	Segment G - Non Par Annuity						
	Net Premium	1,38,656	1,33,095	1,22,320	3,36,423	2,64,412	3,46,688
	Income from Investments ²	22,646	20,058	14,995	60,775	40,793	59,828
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3	40	2	2	5	9
	Segment H - Non Par Health						
	Net Premium	277	291	304	769	862	1,394
	Income from Investments ²	274	316	97	683	262	365
	Transfer of Funds from shareholders' account	-	-	-	-	-	11,633
	Other Income	-	1	-	1	1	2
	Segment I - Non Par Variable						
	Net Premium	10,843	1,170	19,756	29,156	1,00,290	1,40,710
	Income from Investments ²	13,182	14,978	13,996	42,863	41,136	54,094
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	1	3	4	6
	Segment J - Linked Individual Life						
	Net Premium	7,89,896	5,92,218	7,29,108	17,44,498	16,47,418	24,32,515
	Income from Investments ²	4,23,755	7,68,961	30,291	4,20,706	12,39,698	13,07,570
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	488	421	358	1,274	1,055	1,409
	Segment K - Linked Group						
	Net Premium	639	2,037	602	3,490	2,796	3,602
	Income from Investments ²	691	1,114	134	767	2,434	2,556
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	3,66,304	2,66,291	2,84,605	7,69,370	6,23,749	9,00,768
	Income from Investments ²	83,052	95,427	9,461	91,811	1,65,919	1,81,688
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	6	(3)	1	10	2	-
	Shareholders						
	Income from Investments ²	20,546	20,511	22,250	58,543	74,483	96,209
	Other Income	3	4	77	45	531	536



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	13,606	14,326	4,604	37,598	26,890	24,492
	Segment B - Par pension	3,594	(202)	2,709	7,035	5,511	6,822
	Segment C - Par VIP	1,105	1,311	(491)	6,328	2,010	1,848
	Segment D - Non Par Ind Life	(51,975)	(24,475)	1,949	(1,25,331)	(28,080)	(31,571)
	Segment E - Non Par Ind Pension	(224)	504	365	853	1,004	622
	Segment F - Non Par Group life	43,118	22,764	(36)	94,342	(17,156)	7,839
	Segment G - Non Par Annuity	4,319	(7,171)	(2,154)	(2,327)	(624)	586
	Segment H - Non Par Health	(2,983)	(3,723)	(2,295)	(12,221)	(3,998)	(11,633)
	Segment I - Non Par VIP	(2,988)	3,942	1,646	4,763	9,094	6,499
	Segment J - Linked Ind Life	15,605	26,670	13,243	66,675	55,909	71,052
	Segment K - Linked Group	(104)	(15)	44	(175)	148	86
	Segment L - Linked Pension	6,610	528	4,062	13,858	9,832	13,521
	Shareholders	19,034	18,648	19,581	53,934	57,256	75,571
3	Segment Assets:						
	Segment A - Par life	45,04,209	43,29,892	39,79,263	45,04,209	39,79,263	41,12,799
	Segment B - Par pension	3,47,759	3,27,091	2,96,833	3,47,759	2,96,833	3,06,743
	Segment C - Par VIP	2,51,587	2,69,452	2,95,714	2,51,587	2,95,714	3,03,902
	Segment D - Non Par Ind Life	22,63,860	21,24,649	16,94,283	22,63,860	16,94,283	18,13,731
	Segment E - Non Par Ind Pension	29,949	28,337	31,271	29,949	31,271	29,012
	Segment F - Non Par Group life	33,38,873	32,98,495	30,10,275	33,38,873	30,10,275	30,40,843
	Segment G - Non Par Annuity	13,82,393	12,51,341	9,72,571	13,82,393	9,72,571	10,53,429
	Segment H - Non Par Health	4,698	4,501	1,185	4,698	1,185	3,126
	Segment I - Non Par VIP	6,10,877	6,14,207	6,35,626	6,10,877	6,35,626	6,60,365
	Segment J - Linked Ind Life	1,26,99,688	1,19,25,414	1,12,02,918	1,26,99,688	1,12,02,918	1,16,40,033
	Segment K - Linked Group	29,121	32,433	37,105	29,121	37,105	37,412
	Segment L - Linked Pension	33,81,576	29,96,669	24,51,478	33,81,576	24,51,478	26,83,499
	Total	2,88,44,590	2,72,02,481	2,46,08,522	2,88,44,590	2,46,08,522	2,56,84,892
	Shareholders	12,57,934	12,21,605	11,19,874	12,57,934	11,19,874	11,62,231
	Unallocated	(26,874)	(23,411)	386	(26,874)	386	(26,403)
	Grand Total	3,00,75,650	2,84,00,675	2,57,28,783	3,00,75,650	2,57,28,783	2,68,20,720
4	Segment Policy Liabilities³:						
	Segment A - Par life	44,95,399	43,29,569	39,76,165	44,95,399	39,76,165	41,11,385
	Segment B - Par pension	3,42,244	3,26,995	2,96,930	3,42,244	2,96,930	3,05,380
	Segment C - Par VIP	2,37,639	2,68,516	2,95,696	2,37,639	2,95,696	3,00,780
	Segment D - Non Par Ind Life	23,23,338	21,24,515	17,00,174	23,23,338	17,00,174	18,11,050
	Segment E - Non Par Ind Pension	28,358	28,100	31,254	28,358	31,254	28,385
	Segment F - Non Par Group life	33,26,659	32,89,841	30,09,634	33,26,659	30,09,634	30,35,390
	Segment G - Non Par Annuity	13,82,319	12,51,201	9,72,494	13,82,319	9,72,494	10,53,335
	Segment H - Non Par Health	4,252	4,129	1,180	4,252	1,180	3,049
	Segment I - Non Par VIP	6,06,752	6,10,421	6,35,578	6,06,752	6,35,578	6,58,777
	Segment J - Linked Ind Life	1,26,75,862	1,19,20,773	1,12,01,624	1,26,75,862	1,12,01,624	1,16,30,944
	Segment K - Linked Group	28,567	28,261	36,926	28,567	36,926	37,271
	Segment L - Linked Pension	33,66,327	29,96,748	24,51,254	33,66,327	24,51,254	26,82,743
	Total	2,88,17,716	2,71,79,070	2,46,08,909	2,88,17,716	2,46,08,909	2,56,58,489
	Shareholders	12,57,934	12,21,605	11,19,874	12,57,934	11,19,874	11,62,231
	Unallocated	-	-	-	-	-	-
	Grand Total	3,00,75,650	2,84,00,675	2,57,28,783	3,00,75,650	2,57,28,783	2,68,20,720

Footnotes:

1 Segments include :

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

b. Non-Linked

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

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

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

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

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



Other disclosures:

Status of Shareholders Complaints for the quarter and nine months ended December 31, 2022

Sl. No.	Particulars	Three months ended December 31, 2022	Nine months ended December 31, 2022
1	No. of investor complaints pending at the beginning of the period	3	Nil
2	No. of investor complaints received during the period	18	99
3	No. of investor complaints disposed off during the period	21	99
4	No. of investor complaints remaining unresolved at the end of the period	Nil	Nil



Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on January 21, 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 nine months ended December 31, 2022 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are reviewed by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 During the quarter ended December 31, 2022 the Company has allotted 117,535 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 effective date of Code on Social Security, 2020 ('Code') is yet to be notified by the Government. The Company will assess the impact of the Code and will provide any impact in Financial Statements when it become effective.
- 7 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by February 14, 2023.
- 8 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: January 21, 2023




Mahesh Kumar Sharma

Managing Director & CEO
(DIN: 08740737)



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

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

Independent Auditor's Limited Review Report on Quarterly Financial Results and Year-to-Date Results of SBI Life Insurance Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI / F&I / REG / CIR / 208 / 10 / 2016 dated 25th October 2016

To
The Board of Directors of
SBI Life Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of SBI Life Insurance Company Limited ("the Company") for the quarter and period ended December 31, 2022, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDA Circular reference: IRDAI / F&I / REG / CIR / 208 / 10 / 2016 dated 25th October 2016. This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

4. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in



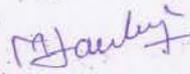
S.K Patodia & Associates
Chartered Accountants

S.C. Bapna & Associates
Chartered Accountants

accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of unaudited financial results.

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

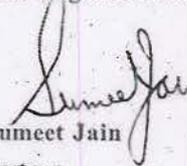
For S.K Patodia & Associates
Chartered Accountants
Firm Regn. No.112723W



Sandeep Mandawewala
Partner
Membership No. 117917
UDIN: 23117917BGWFFE7346



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



Sumeet Jain
Partner
Membership No. 076230
UDIN:23076230BGYKYA3923



Place: Mumbai
Date: January 21, 2023

Performance for the nine months ended December 31, 2022

- Private Market leadership in Ind. NBP of ₹ 152.4 billion with 31% growth and 27.2% market share
- 20% growth in APE to ₹ 122.6 billion
- 25% growth in Protection NBP to ₹ 25.5 billion
- 44% growth in Value of New Business (VoNB) to ₹ 36.3 billion
- VoNB Margin increased by 478 bps to 29.6%
- 13% growth in PAT to ₹ 9.4 billion
- Robust solvency ratio of 2.25
- Assets under Management stands at ₹ 3.0 trillion

Key measures of performance

Particulars	(₹ in billion)		
	9M FY 2023	9M FY 2022	YoY
Revenue Parameters			
New Business Premium (NBP)	215.1	187.9	14%
Renewal Premium (RP)	257.9	224.6	15%
Gross Written Premium (GWP)	473.0	412.5	15%
Individual New Business Premium	152.4	116.1	31%
Individual Rated Premium (IRP)	111.4	90.7	23%
Annualized Premium Equivalent (APE)	122.6	101.7	20%
Total Protection NBP (Individual + Group)	25.5	20.4	25%
Total Protection NBP Share	11.8%	10.9%	-
Private Market Share based on IRP ¹	25.7%	24.8%	-
APE Product mix (%) (Par/Non Par/ULIP)	5/38/57	5/28/67	-
APE Channel mix (%) (Banca/Agency/others)	66/25/9	64/25/11	-
Financial Parameters			
Profit after Tax (PAT)	9.4	8.3	13%
Net Worth	125.8	112.0	12%
Assets under Management (AuM)	2,999.9	2,568.7	17%
VoNB and VoNB Margin²			
Value of New Business (VoNB)	36.3	25.3	44%
VoNB per Share (in ₹) (VoNB / Number of Shares)	36.27	25.26	-
New Business Margin (VoNB Margin)	29.6%	24.8%	-
Key Financial Ratios			
Operating expense ratio ³	5.2%	5.1%	-
Commission ratio ⁴	4.5%	3.5%	-
Total cost ratio ⁵	9.7%	8.7%	-

Particulars	9M FY 2023	9M FY 2022	YoY
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ⁶			
13 th month persistency	84.55%	83.87%	-
25 th month persistency	76.26%	76.43%	-
37 th month persistency	73.20%	71.87%	-
49 th month persistency	70.09%	68.30%	-
61 st month persistency	53.59%	48.68%	-
Solvency Ratio	2.25	2.09	-
Return on Equity (RoE)	10.4%	10.3%	-

1. Source: Life insurance council

2. VoNB and VoNB Margin for 9M FY23 and 9M FY22 are based on management estimates. VoNB and VoNB Margin for 9M FY22 are restated in line with the March 31, 2022 disclosures.

3. Operating expense ratio = Operating expenses / Gross Written Premium (GWP)

4. Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

5. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) /GWP

6. 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.

Persistency Ratios for the period ended December 31, 2022 and December 31, 2021 are 'Upto the Quarter' Persistency calculated using policies issued in December to November period of the relevant years.

N.B: Refer the section on definitions, abbreviations and explanatory notes

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its unaudited financial results for the quarter and nine months ended December 31, 2022, following its meeting on Saturday, January 21, 2023 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 111.4 billion with 25.7% private market share in 9M FY 23.
- Strong growth in Individual New Business Premium by 31% to ₹ 152.4 billion in 9M FY 23.
- New Business Premium (NBP) has grown by 14% to ₹ 215.1 billion in 9M FY 23 aided by growth in Regular premium business by 22%.
- Protection New Business Premium has increased by 25% from ₹ 20.4 billion in 9M FY 22 to ₹ 25.5 billion in 9M FY 23 due to growth in individual protection business by 12% to ₹ 7.0 billion and growth in group protection business by 30% to ₹ 18.5 billion in 9M FY 23.
- Gross Written Premium (GWP) has grown by 15% to ₹ 473.0 billion in 9M FY 23 mainly due to 22% growth in Regular Premium (FYP) and 15% growth in Renewal Premium (RP) in 9M FY 23.

Distribution network

- The Company has strong distribution network of 255,848 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 990 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- APE channel mix for 9M FY 23 is bancassurance channel 66%, agency channel 25% & other channels 9%.
- NBP of Agency channel has increased by 22% to ₹ 39.0 billion in 9M FY 23 and NBP of Banca channel has increased by 37% to ₹ 131.6 billion in 9M FY 23 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for 9M FY 23 is 9.7% vis-à-vis 8.7% for 9M FY 22
 - Commission ratio for 9M FY 23 is 4.5% vis-à-vis 3.5% for 9M FY 22
 - Operating Expense for 9M FY 23 is 5.2% vis-à-vis 5.1% in 9M FY 22

Profitability

- Profit after Tax (PAT) grew by 13% to ₹ 9.4 billion for 9M FY 23.
- VoNB increased by 44% to ₹ 36.3 billion for 9M FY 23.
- VoNB margin increased by 478 bps to 29.6% in 9M FY 23.

Persistency

- Strong growth in 49th month and 61st month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in 9M FY 23 by 178 bps and 491 bps respectively due to our focus on improving the quality of business and customer retention.
- 13th month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 88.03% in 9M FY 23 vs 87.17% in 9M FY 22.
- Persistency ratio has improved in 9M FY 23 in majority of cohorts.

Assets under Management

- AuM grew by 17% from ₹ 2,568.7 billion as on December 31, 2021 to ₹ 2,999.9 billion as on December 31, 2022 with debt-equity mix of 71:29. Over 95% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 12% from ₹ 112.0 billion as on December 31, 2021 to ₹ 125.8 billion as on December 31, 2022.
- Robust solvency ratio of 2.25 as on December 31, 2022 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.

- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account.

About SBI Life Insurance

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 990 offices, 20,286 employees, a large and productive network of about 193,635 agents, 59 corporate agents and 14 bancassurance partners with more than 38,000 partner branches, 129 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2021-22, the Company touched over 2 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,999.9 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the period ended December 31, 2022)

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please call Sangramjit Sarangi at + 91 22 6191 0281 or email investorrelations@sbilife.co.in

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(₹1 billion (bn) = ₹ 100 crore; ₹1 trillion = ₹ 1 lakh crore)

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	5,05,517	3,48,191	4,07,355	11,10,743	9,08,798	12,94,154
	(b) Renewal Premium	10,90,830	9,12,395	9,65,289	25,78,999	22,45,975	33,30,229
	(c) Single Premium	3,36,839	4,01,522	4,42,935	10,40,463	9,70,341	12,51,581
2	Net premium income ¹	19,17,080	16,47,726	18,02,534	46,68,408	40,99,853	58,43,229
3	Income from investments (Net) ²	7,44,295	11,03,673	2,42,412	12,07,401	20,56,846	23,56,795
4	Other income	1,296	1,127	885	3,499	3,234	4,481
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	98,215
6	Total (2 to 5)	26,62,671	27,52,526	20,45,831	58,79,308	61,59,933	83,02,720
7	Commission on						
	(a) First Year Premium	52,709	42,264	32,683	1,29,346	73,020	1,07,967
	(b) Renewal Premium	25,990	23,467	24,448	62,230	57,192	85,551
	(c) Single Premium	5,822	5,446	4,324	14,879	10,408	14,887
8	Net Commission ¹	84,521	71,177	61,455	2,06,455	1,40,620	2,08,405
	Rewards	3,984	2,350	1,822	8,336	4,686	7,424
9	Operating Expenses related to insurance business (a + b):	87,406	83,114	76,936	2,45,085	2,10,195	2,97,445
	(a) Employees remuneration and welfare expenses	53,219	49,948	48,294	1,50,943	1,33,420	1,81,637
	(b) Other operating expenses	34,187	33,166	28,642	94,142	76,775	1,15,808
10	Expenses of Management (8+9)	1,75,911	1,56,641	1,40,213	4,59,876	3,55,501	5,13,274
11	Provisions for doubtful debts (including bad debts written off)	46	87	81	156	3,059	3,052
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	953	(376)	-	348	(5,363)	1,037
13	Goods and Service Tax (GST) on charges	23,169	19,781	20,284	59,277	53,063	74,198
14	Provision for taxes	3,569	5,031	2,838	11,944	9,510	12,616
15	Benefits Paid ³ (Net) ¹	8,35,589	7,63,669	6,47,263	21,16,430	23,96,646	31,33,982
16	Change in actuarial liability	15,93,750	17,73,232	12,11,505	31,39,877	32,86,978	43,76,185
17	Total (10+11+12+13+14+15+16)	26,32,987	27,18,065	20,22,184	57,87,908	60,99,394	81,14,344
18	Surplus/(Deficit) (6-17)	29,684	34,461	23,647	91,400	60,539	1,88,376
19	Appropriations						
	(a) Transferred to Shareholders A/c	11,379	19,025	16,825	40,438	26,129	1,73,243
	(b) Funds for Future Appropriations	18,305	15,435	6,822	50,962	34,410	15,132
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	5,894	4,450	2,417	12,293	6,713	10,174
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,52,098
	(c) Surplus shown in the Revenue Account	29,684	34,461	23,647	91,400	60,539	1,88,376
	Total Surplus	35,578	38,911	26,064	1,03,693	67,252	3,50,648
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	11,379	19,025	16,825	40,438	26,129	1,73,243
22	Total income under Shareholders' Account						
	(a) Investment Income	20,303	20,316	22,250	58,197	74,483	98,305
	(b) Other income	3	4	77	45	531	536
23	Expenses other than those related to insurance business	849	876	1,014	2,541	14,473	15,698
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	98,215
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(243)	(195)	-	(346)	-	2,096
26	Profit/ (loss) before tax	31,079	38,664	38,138	96,485	86,670	1,56,075
28	Provisions for tax	666	990	1,732	2,114	3,285	5,476
29	Profit/ (loss) after tax and before Extraordinary Items	30,413	37,674	36,406	94,371	83,385	1,50,599
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	30,413	37,674	36,406	94,371	83,385	1,50,599
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.00
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	11,33,780	11,03,367	9,92,200	11,33,780	9,92,200	10,39,408
34	Paid up equity share capital	1,00,083	1,00,071	1,00,028	1,00,083	1,00,028	1,00,037
35	Reserve & Surplus (excluding Revaluation Reserve)	11,39,253	11,08,007	9,94,024	11,39,253	9,94,024	10,41,807
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	18,598	13,527	25,822	18,598	25,822	20,387
37	Total Assets:						
	(a) Investments:						
	Shareholders'	11,33,271	11,11,925	10,03,019	11,33,271	10,03,019	10,07,582
	Policyholders Fund excluding Linked Assets	1,26,12,483	1,20,14,940	1,08,15,626	1,26,12,483	1,08,15,626	1,12,13,066
	Assets held to cover Linked Liabilities	1,59,62,906	1,48,43,564	1,36,15,839	1,59,62,906	1,36,15,839	1,42,62,531
	(b) Other Assets (Net of current liabilities and provisions)	3,66,990	4,30,246	2,94,299	3,66,990	2,94,299	3,37,541

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	2.25	2.19	2.09	2.25	2.09	2.05
	(ii) Expenses Management Ratio	9.10%	9.42%	7.72%	9.72%	8.62%	8.74%
	(iii) Policyholder's liabilities to shareholders' fund	2290.88%	2224.86%	2197.47%	2290.88%	2197.47%	2207.69%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	3.04	3.77	3.64	9.43	8.34	15.06
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	3.04	3.76	3.64	9.42	8.33	15.04
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.63%	9.24%	8.41%	8.88%	9.62%	9.32%
	Non Par	7.43%	7.40%	7.36%	7.44%	8.31%	8.21%
	Sub - Total : Non-Linked	7.88%	8.11%	7.78%	7.99%	8.84%	8.66%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.56%	6.27%	10.20%	5.97%	10.69%	9.45%
	Sub - Total : Linked	7.56%	6.27%	10.20%	5.97%	10.69%	9.45%
	Grand Total	7.71%	7.15%	9.04%	6.93%	9.81%	9.07%
	B. With unrealised gains						
	Non Linked						
	Par	12.12%	15.34%	2.86%	5.00%	8.58%	6.54%
	Non Par	9.30%	11.40%	2.48%	4.09%	6.30%	5.08%
	Sub - Total : Non-Linked	10.42%	13.01%	2.62%	4.46%	7.26%	5.69%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	13.62%	24.07%	0.68%	4.62%	15.41%	11.99%
	Sub - Total : Linked	13.62%	24.07%	0.68%	4.62%	15.41%	11.99%
	Grand Total	12.18%	19.09%	1.55%	4.54%	11.61%	9.05%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.28%	7.47%	8.82%	7.28%	10.64%	10.40%
	B. With unrealised gains	10.01%	10.27%	2.80%	3.30%	8.88%	7.46%

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	Premium Basis						
	For 13th month	80.53%	81.54%	79.21%	84.55%	83.87%	85.18%
	For 25th month	71.52%	71.79%	73.74%	76.26%	76.43%	78.06%
	For 37th month	70.69%	72.45%	68.18%	73.20%	71.87%	72.15%
	For 49th Month	66.79%	67.54%	66.61%	70.09%	68.30%	69.85%
	For 61st month	53.29%	52.79%	45.28%	53.59%	48.68%	49.48%
	Number of Policy basis						
	For 13th month	72.80%	74.01%	71.81%	78.58%	77.17%	79.86%
	For 25th month	64.10%	63.33%	65.01%	68.64%	67.99%	69.86%
	For 37th month	62.07%	62.55%	58.67%	64.09%	63.09%	63.23%
	For 49th Month	56.69%	56.94%	56.59%	60.55%	58.42%	60.30%
	For 61st month	45.66%	44.64%	35.70%	45.78%	38.67%	40.06%
	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	79.47%	80.14%	82.42%	81.75%	83.65%	83.32%
	Participating Life	86.45%	85.87%	88.97%	87.74%	90.70%	90.21%
	Participating Pension	93.44%	94.49%	92.73%	95.73%	97.11%	96.59%
	Group Pension	65.50%	90.73%	100.38%	80.05%	81.59%	81.71%
	Participating Variable Insurance	53.74%	55.82%	86.53%	58.62%	83.14%	83.58%
	Non Participating Life	77.24%	83.00%	84.94%	87.08%	87.51%	84.76%
	Non Participating Pension	84.14%	75.39%	58.35%	77.59%	66.41%	61.58%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	84.43%	84.62%	85.98%	84.82%	84.38%	85.03%
	Non Participating Variable Insurance	97.01%	79.22%	81.81%	99.59%	86.39%	88.75%
	Linked Life	77.57%	77.46%	80.14%	78.20%	80.68%	80.53%
	Linked Group	-	-	-	-	-	-
	Linked Pension	82.05%	80.94%	80.69%	82.31%	81.90%	83.49%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

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

i) Persistency ratios for the three months ended December 31, 2022 and December 31, 2021 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years.

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

iii) Persistency ratios for the nine months ended December 31, 2022 and December 31, 2021 are "upto the quarter" persistency calculated using policies issued in 1st December to 30th November period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2022 are "upto the quarter" persistency calculated using policies issued in 1st March to end of February period of the relevant years

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at December 31, 2022

(₹ in Lakhs)

Particulars	As at	As at	As at
	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,083	1,00,028	1,00,037
Reserves and Surplus	11,39,253	9,94,024	10,41,807
Credit/(Debit) Fair Value Change Account	18,598	25,822	20,387
Sub-Total	12,57,934	11,19,874	11,62,231
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	2,89,079	3,41,038	3,20,690
Policy Liabilities	1,24,15,405	1,05,33,389	1,09,75,904
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,34,13,129	1,09,92,880	1,17,48,710
Add: Fair value change (Linked)	16,19,645	17,93,805	16,96,594
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	9,13,987	8,16,888	8,04,417
(ii) Others	16,145	12,266	12,810
Total Linked Liabilities	1,59,62,906	1,36,15,839	1,42,62,531
Sub-Total	2,86,67,390	2,44,90,266	2,55,59,125
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	1,50,326	1,18,643	99,364
TOTAL	3,00,75,650	2,57,28,783	2,68,20,720
APPLICATION OF FUNDS			
Investments			
- Shareholders'	11,33,271	10,03,019	10,07,582
- Policyholders'	1,26,12,483	1,08,15,626	1,12,13,066
Assets held to cover Linked Liabilities	1,59,62,906	1,36,15,839	1,42,62,531
Loans	37,649	35,379	36,269
Fixed assets	51,530	53,462	52,677
Current Assets			
Cash and Bank Balances	4,23,436	3,37,093	3,20,422
Advances and Other Assets	4,75,766	4,22,394	4,41,152
Sub-Total (A)	8,99,202	7,59,487	7,61,574
Current Liabilities			
Provisions	5,85,012	5,15,882	4,55,855
Sub-Total (B)	6,21,391	5,54,029	5,12,979
Net Current Assets (C) = (A - B)	2,77,811	2,05,458	2,48,595
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	3,00,75,650	2,57,28,783	2,68,20,720
Contingent Liabilities	1,20,117	1,19,716	1,11,051

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at March 31, 2022
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,80,158	1,69,416	1,82,518	4,67,973	4,62,394	6,73,877
	Income from Investments ²	88,207	94,204	76,497	2,66,083	2,54,820	3,26,951
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	453	346	357	1,217	1,583	2,106
	Segment B: Par pension						
	Net Premium	9,697	9,571	9,792	24,112	22,943	32,028
	Income from Investments ²	7,113	6,438	5,956	20,965	18,472	24,220
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	12	11	14	36	33	48
	Segment C: Par Variable						
	Net Premium	7,984	7,821	14,858	21,783	37,162	53,370
	Income from Investments ²	5,222	5,580	5,864	16,859	17,496	23,261
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	1	1	1	63	65
	Segment D - Non Par Individual Life						
	Net Premium	2,64,575	2,37,141	1,70,067	6,56,930	3,82,915	5,81,259
	Income from Investments ²	34,597	37,279	32,643	1,03,081	91,232	1,22,860
	Transfer of Funds from shareholders' account	-	-	-	-	-	31,571
	Other Income	329	306	145	944	360	701
	Segment E - Non Par Pension						
	Net Premium	328	192	389	684	881	1,336
	Income from Investments ²	640	730	902	2,357	2,925	3,666
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment F - Non Par Group life						
	Net Premium	1,47,722	2,28,482	2,68,216	6,13,220	5,54,031	6,75,682
	Income from Investments ²	63,963	58,962	51,576	1,80,104	1,87,023	2,48,699
	Transfer of Funds from shareholders' account	-	-	-	-	-	55,010
	Other Income	4	3	7	9	126	133
	Segment G - Non Par Annuity						
	Net Premium	1,38,656	1,33,095	1,22,320	3,36,423	2,64,412	3,46,688
	Income from Investments ²	22,646	20,058	14,995	60,775	40,793	59,828
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3	40	2	2	5	9
	Segment H - Non Par Health						
	Net Premium	277	291	304	769	862	1,394
	Income from Investments ²	274	316	97	683	262	365
	Transfer of Funds from shareholders' account	-	-	-	-	-	11,633
	Other Income	-	1	-	1	1	2
	Segment I - Non Par Variable						
	Net Premium	10,843	1,170	19,756	29,156	1,00,290	1,40,710
	Income from Investments ²	13,182	14,978	13,996	42,863	41,136	54,094
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	1	3	4	6
	Segment J - Linked Individual Life						
	Net Premium	7,89,896	5,92,218	7,29,108	17,44,498	16,47,418	24,32,515
	Income from Investments ²	4,23,755	7,68,961	30,291	4,20,706	12,39,698	13,07,570
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	488	421	358	1,274	1,055	1,409
	Segment K - Linked Group						
	Net Premium	639	2,037	602	3,490	2,796	3,602
	Income from Investments ²	691	1,114	134	767	2,434	2,556
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	3,66,304	2,66,291	2,84,605	7,69,370	6,23,749	9,00,768
	Income from Investments ²	83,052	95,427	9,461	91,811	1,65,919	1,81,688
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	6	(3)	1	10	2	-
	Shareholders						
	Income from Investments ²	20,546	20,511	22,250	58,543	74,483	96,209
	Other Income	3	4	77	45	531	536

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at March 31, 2022
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	13,606	14,326	4,604	37,598	26,890	24,492
	Segment B - Par pension	3,594	(202)	2,709	7,035	5,511	6,822
	Segment C - Par VIP	1,105	1,311	(491)	6,328	2,010	1,848
	Segment D - Non Par Ind Life	(51,975)	(24,475)	1,949	(1,25,331)	(28,080)	(31,571)
	Segment E - Non Par Ind Pension	(224)	504	365	853	1,004	622
	Segment F - Non Par Group life	43,118	22,764	(36)	94,342	(17,156)	7,839
	Segment G - Non Par Annuity	4,319	(7,171)	(2,154)	(2,327)	(624)	586
	Segment H - Non Par Health	(2,983)	(3,723)	(2,295)	(12,221)	(3,998)	(11,633)
	Segment I - Non Par VIP	(2,988)	3,942	1,646	4,763	9,094	6,499
	Segment J - Linked Ind Life	15,605	26,670	13,243	66,675	55,909	71,052
	Segment K - Linked Group	(104)	(15)	44	(175)	148	86
	Segment L - Linked Pension	6,610	528	4,062	13,858	9,832	13,521
	Shareholders	19,034	18,648	19,581	53,934	57,256	75,571
3	Segment Assets:						
	Segment A - Par life	45,04,209	43,29,892	39,79,263	45,04,209	39,79,263	41,12,799
	Segment B - Par pension	3,47,759	3,27,091	2,96,833	3,47,759	2,96,833	3,06,743
	Segment C - Par VIP	2,51,587	2,69,452	2,95,714	2,51,587	2,95,714	3,03,902
	Segment D - Non Par Ind Life	22,63,860	21,24,649	16,94,283	22,63,860	16,94,283	18,13,731
	Segment E - Non Par Ind Pension	29,949	28,337	31,271	29,949	31,271	29,012
	Segment F - Non Par Group life	33,38,873	32,98,495	30,10,275	33,38,873	30,10,275	30,40,843
	Segment G - Non Par Annuity	13,82,393	12,51,341	9,72,571	13,82,393	9,72,571	10,53,429
	Segment H - Non Par Health	4,698	4,501	1,185	4,698	1,185	3,126
	Segment I - Non Par VIP	6,10,877	6,14,207	6,35,626	6,10,877	6,35,626	6,60,365
	Segment J - Linked Ind Life	1,26,99,688	1,19,25,414	1,12,02,918	1,26,99,688	1,12,02,918	1,16,40,033
	Segment K - Linked Group	29,121	32,433	37,105	29,121	37,105	37,412
	Segment L - Linked Pension	33,81,576	29,96,669	24,51,478	33,81,576	24,51,478	26,83,499
	Total	2,88,44,590	2,72,02,481	2,46,08,522	2,88,44,590	2,46,08,522	2,56,84,892
	Shareholders	12,57,934	12,21,605	11,19,874	12,57,934	11,19,874	11,62,231
	Unallocated	(26,874)	(23,411)	386	(26,874)	386	(26,403)
	Grand Total	3,00,75,650	2,84,00,675	2,57,28,783	3,00,75,650	2,57,28,783	2,68,20,720
4	Segment Policy Liabilities³:						
	Segment A - Par life	44,95,399	43,29,569	39,76,165	44,95,399	39,76,165	41,11,385
	Segment B - Par pension	3,42,244	3,26,995	2,96,930	3,42,244	2,96,930	3,05,380
	Segment C - Par VIP	2,37,639	2,68,516	2,95,696	2,37,639	2,95,696	3,00,780
	Segment D - Non Par Ind Life	23,23,338	21,24,515	17,00,174	23,23,338	17,00,174	18,11,050
	Segment E - Non Par Ind Pension	28,358	28,100	31,254	28,358	31,254	28,385
	Segment F - Non Par Group life	33,26,659	32,89,841	30,09,634	33,26,659	30,09,634	30,35,390
	Segment G - Non Par Annuity	13,82,319	12,51,201	9,72,494	13,82,319	9,72,494	10,53,335
	Segment H - Non Par Health	4,252	4,129	1,180	4,252	1,180	3,049
	Segment I - Non Par VIP	6,06,752	6,10,421	6,35,578	6,06,752	6,35,578	6,58,777
	Segment J - Linked Ind Life	1,26,75,862	1,19,20,773	1,12,01,624	1,26,75,862	1,12,01,624	1,16,30,944
	Segment K - Linked Group	28,567	28,261	36,926	28,567	36,926	37,271
	Segment L - Linked Pension	33,66,327	29,96,748	24,51,254	33,66,327	24,51,254	26,82,743
	Total	2,88,17,716	2,71,79,070	2,46,08,909	2,88,17,716	2,46,08,909	2,56,58,489
	Shareholders	12,57,934	12,21,605	11,19,874	12,57,934	11,19,874	11,62,231
	Unallocated	-	-	-	-	-	-
	Grand Total	3,00,75,650	2,84,00,675	2,57,28,783	3,00,75,650	2,57,28,783	2,68,20,720

Footnotes:

1 Segments include :

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

b. Non-Linked

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

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

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

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

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

Other disclosures:

Status of Shareholders Complaints for the quarter and nine months ended December 31, 2022

Sl. No.	Particulars	Three months ended December 31, 2022	Nine months ended December 31, 2022
1	No. of investor complaints pending at the beginning of the period	3	Nil
2	No. of investor complaints received during the period	18	99
3	No. of investor complaints disposed off during the period	21	99
4	No. of investor complaints remaining unresolved at the end of the period	Nil	Nil

Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on January 21, 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 nine months ended December 31, 2022 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are reviewed by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 During the quarter ended December 31, 2022 the Company has allotted 117,535 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 effective date of Code on Social Security, 2020 ('Code') is yet to be notified by the Government. The Company will assess the impact of the Code and will provide any impact in Financial Statements when it become effective.
- 7 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by February 14, 2023.
- 8 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: January 21, 2023

Mahesh Kumar Sharma
Managing Director & CEO
(DIN: 08740737)

Independent Auditor's Limited Review Report on Quarterly Financial Results and Year-to-Date Results of SBI Life Insurance Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI / F&I / REG / CIR / 208 / 10 / 2016 dated 25th October 2016

To
The Board of Directors of
SBI Life Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of **SBI Life Insurance Company Limited** ("the Company") for the quarter and period ended December 31, 2022, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDA Circular reference: IRDAI / F&I / REG / CIR / 208 / 10 / 2016 dated 25th October 2016. This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

4. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in

accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of unaudited financial results.

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

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

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

Sandeep Mandawewala
Partner
Membership No. 117917
UDIN:

Sumeet Jain
Partner
Membership No. 076230
UDIN:

Place: Mumbai
Date: January 21, 2023

Performance for the nine months ended December 31, 2022

- Private Market leadership in Ind. NBP of ₹ 152.4 billion with 31% growth and 27.2% market share
- 20% growth in APE to ₹ 122.6 billion
- 25% growth in Protection NBP to ₹ 25.5 billion
- 44% growth in Value of New Business (VoNB) to ₹ 36.3 billion
- VoNB Margin increased by 478 bps to 29.6%
- 13% growth in PAT to ₹ 9.4 billion
- Robust solvency ratio of 2.25
- Assets under Management stands at ₹ 3.0 trillion

Key measures of performance

Particulars	(₹ in billion)		
	9M FY 2023	9M FY 2022	YoY
Revenue Parameters			
New Business Premium (NBP)	215.1	187.9	14%
Renewal Premium (RP)	257.9	224.6	15%
Gross Written Premium (GWP)	473.0	412.5	15%
Individual New Business Premium	152.4	116.1	31%
Individual Rated Premium (IRP)	111.4	90.7	23%
Annualized Premium Equivalent (APE)	122.6	101.7	20%
Total Protection NBP (Individual + Group)	25.5	20.4	25%
Total Protection NBP Share	11.8%	10.9%	-
Private Market Share based on IRP ¹	25.7%	24.8%	-
APE Product mix (%) (Par/Non Par/ULIP)	5/38/57	5/28/67	-
APE Channel mix (%) (Banca/Agency/others)	66/25/9	64/25/11	-
Financial Parameters			
Profit after Tax (PAT)	9.4	8.3	13%
Net Worth	125.8	112.0	12%
Assets under Management (AuM)	2,999.9	2,568.7	17%
VoNB and VoNB Margin²			
Value of New Business (VoNB)	36.3	25.3	44%
VoNB per Share (in ₹) (VoNB / Number of Shares)	36.27	25.26	-
New Business Margin (VoNB Margin)	29.6%	24.8%	-
Key Financial Ratios			
Operating expense ratio ³	5.2%	5.1%	-
Commission ratio ⁴	4.5%	3.5%	-
Total cost ratio ⁵	9.7%	8.7%	-

Particulars	9M FY 2023	9M FY 2022	YoY
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ⁶			
13 th month persistency	84.55%	83.87%	-
25 th month persistency	76.26%	76.43%	-
37 th month persistency	73.20%	71.87%	-
49 th month persistency	70.09%	68.30%	-
61 st month persistency	53.59%	48.68%	-
Solvency Ratio	2.25	2.09	-
Return on Equity (RoE)	10.4%	10.3%	-

1. Source: Life insurance council

2. VoNB and VoNB Margin for 9M FY23 and 9M FY22 are based on management estimates. VoNB and VoNB Margin for 9M FY22 are restated in line with the March 31, 2022 disclosures.

3. Operating expense ratio = Operating expenses / Gross Written Premium (GWP)

4. Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

5. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) /GWP

6. 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.

Persistency Ratios for the period ended December 31, 2022 and December 31, 2021 are 'Upto the Quarter' Persistency calculated using policies issued in December to November period of the relevant years.

N.B: Refer the section on definitions, abbreviations and explanatory notes

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its unaudited financial results for the quarter and nine months ended December 31, 2022, following its meeting on Saturday, January 21, 2023 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 111.4 billion with 25.7% private market share in 9M FY 23.
- Strong growth in Individual New Business Premium by 31% to ₹ 152.4 billion in 9M FY 23.
- New Business Premium (NBP) has grown by 14% to ₹ 215.1 billion in 9M FY 23 aided by growth in Regular premium business by 22%.
- Protection New Business Premium has increased by 25% from ₹ 20.4 billion in 9M FY 22 to ₹ 25.5 billion in 9M FY 23 due to growth in individual protection business by 12% to ₹ 7.0 billion and growth in group protection business by 30% to ₹ 18.5 billion in 9M FY 23.
- Gross Written Premium (GWP) has grown by 15% to ₹ 473.0 billion in 9M FY 23 mainly due to 22% growth in Regular Premium (FYP) and 15% growth in Renewal Premium (RP) in 9M FY 23.

Distribution network

- The Company has strong distribution network of 255,848 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 990 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- APE channel mix for 9M FY 23 is bancassurance channel 66%, agency channel 25% & other channels 9%.
- NBP of Agency channel has increased by 22% to ₹ 39.0 billion in 9M FY 23 and NBP of Banca channel has increased by 37% to ₹ 131.6 billion in 9M FY 23 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for 9M FY 23 is 9.7% vis-à-vis 8.7% for 9M FY 22
 - Commission ratio for 9M FY 23 is 4.5% vis-à-vis 3.5% for 9M FY 22
 - Operating Expense for 9M FY 23 is 5.2% vis-à-vis 5.1% in 9M FY 22

Profitability

- Profit after Tax (PAT) grew by 13% to ₹ 9.4 billion for 9M FY 23.
- VoNB increased by 44% to ₹ 36.3 billion for 9M FY 23.
- VoNB margin increased by 478 bps to 29.6% in 9M FY 23.

Persistency

- Strong growth in 49th month and 61st month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in 9M FY 23 by 178 bps and 491 bps respectively due to our focus on improving the quality of business and customer retention.
- 13th month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 88.03% in 9M FY 23 vs 87.17% in 9M FY 22.
- Persistency ratio has improved in 9M FY 23 in majority of cohorts.

Assets under Management

- AuM grew by 17% from ₹ 2,568.7 billion as on December 31, 2021 to ₹ 2,999.9 billion as on December 31, 2022 with debt-equity mix of 71:29. Over 95% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 12% from ₹ 112.0 billion as on December 31, 2021 to ₹ 125.8 billion as on December 31, 2022.
- Robust solvency ratio of 2.25 as on December 31, 2022 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.

- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account.

About SBI Life Insurance

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 990 offices, 20,286 employees, a large and productive network of about 193,635 agents, 59 corporate agents and 14 bancassurance partners with more than 38,000 partner branches, 129 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2021-22, the Company touched over 2 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,999.9 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the period ended December 31, 2022)

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please call Sangramjit Sarangi at + 91 22 6191 0281 or email investorrelations@sbilife.co.in

For further press queries please call Santosh Setty at +91-22-6191 0034 / Minakshi Mishra at +91-22-6191 0140 or email santosh.setty@sbilife.co.in / minakshi.mishra@sbilife.co.in

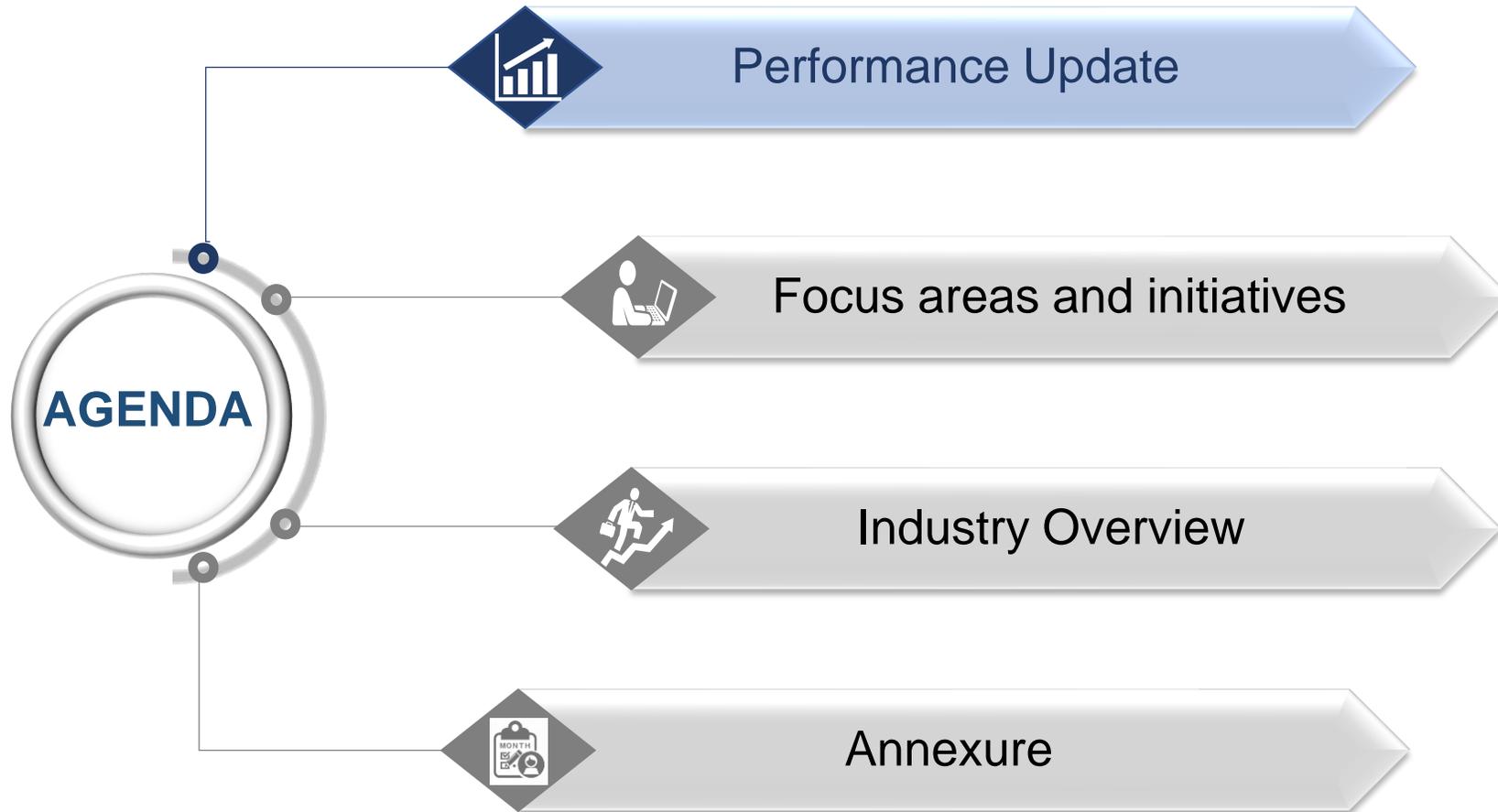
(₹1 billion (bn) = ₹ 100 crore; ₹1 trillion = ₹ 1 lakh crore)



FINANCIAL IMMUNITY

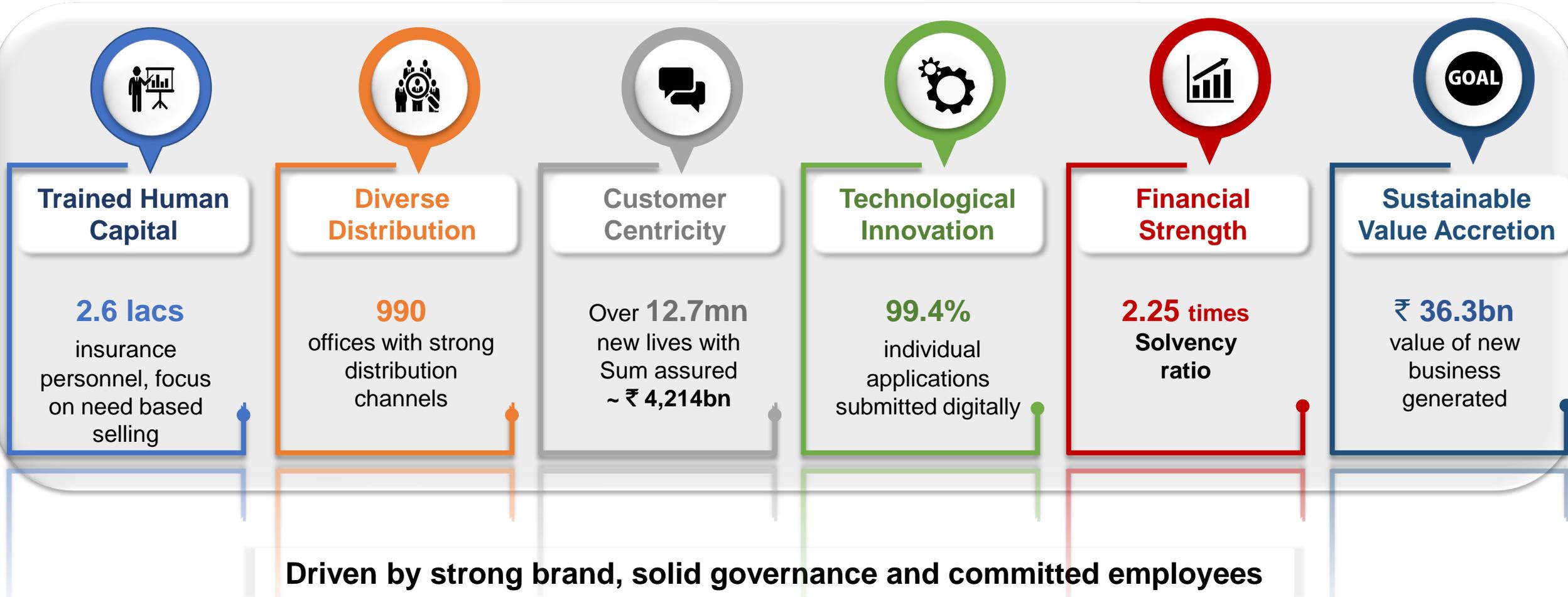
Performance Update – December 2022





Resilient business model creating long term value

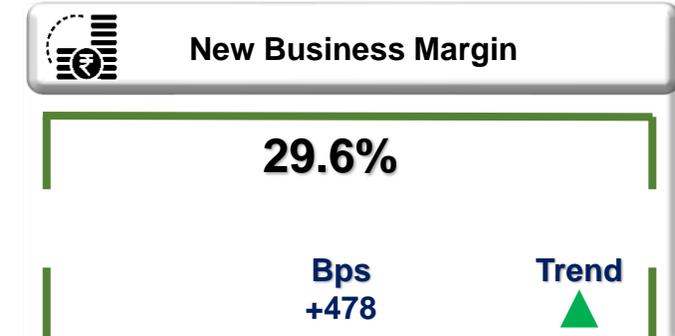
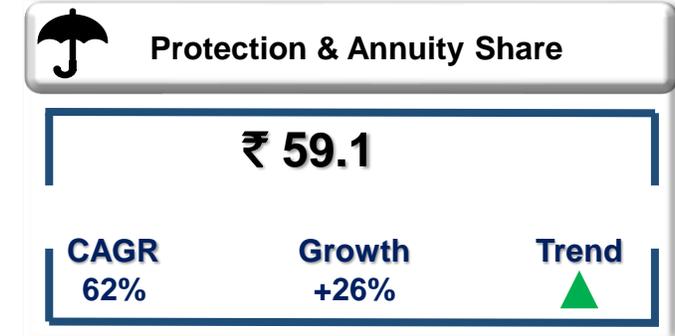
Well positioned to maintain steady growth and long term consistent returns



Delivered strong performance

Consistent and sustainable growth in key parameters

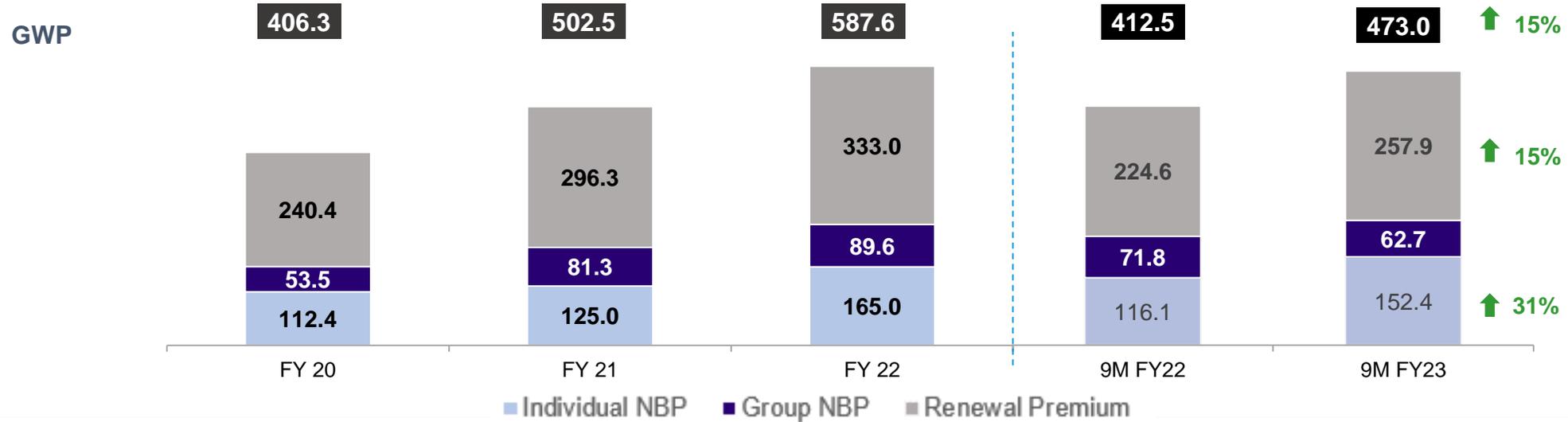
₹ in billion



Capturing growth in a rapidly changing environment

Consistent and sustainable growth in new business and renewal collection

₹ in billion



New Business Premium¹

Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
9M FY20	37%	21%	35%	9M FY20	6.6%	22.3%
9M FY23	31%	18%	14%	9M FY23	8.0%	23.1%
3Yr CAGR	11%	18%	19%	Gain (in bps)	141	76

Individual New Business Premium¹

Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
9M FY20	17%	19%	27%	9M FY20	11.4%	23.6%
9M FY23	14%	19%	31%	9M FY23	16.1%	27.2%
3Yr CAGR	9%	16%	22%	Gain (in bps)	472	364

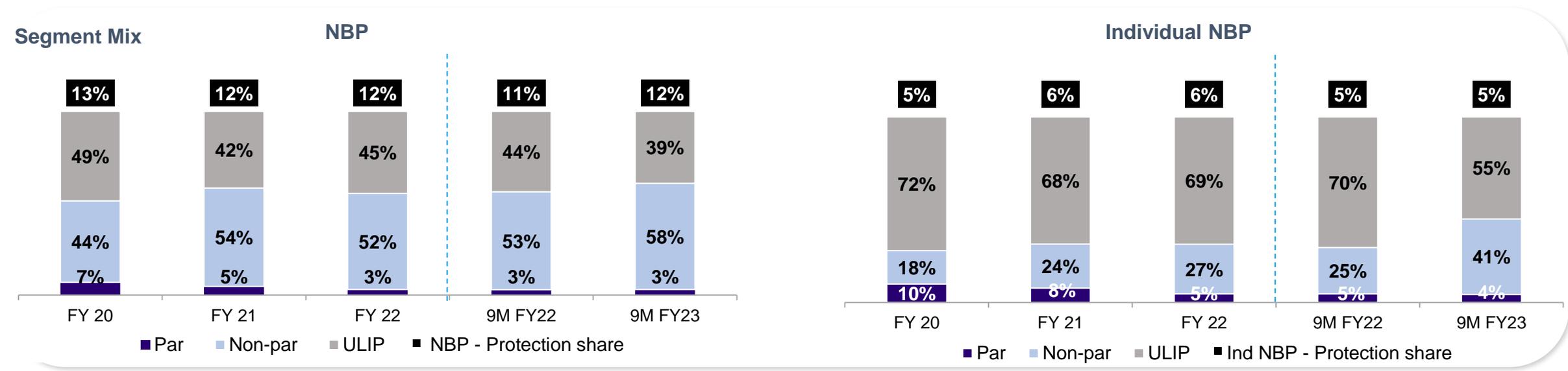
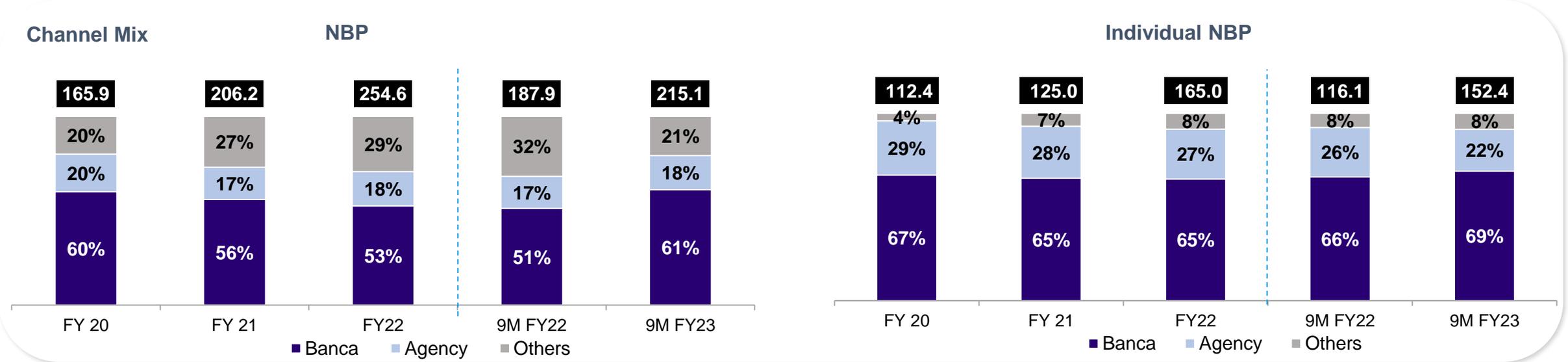
Strong growth in Individual New Business aids to gain in Market share

¹ Based on Life Insurance Council data; Components may not add up to total due to rounding-off.

Robust growth across all channels & segments

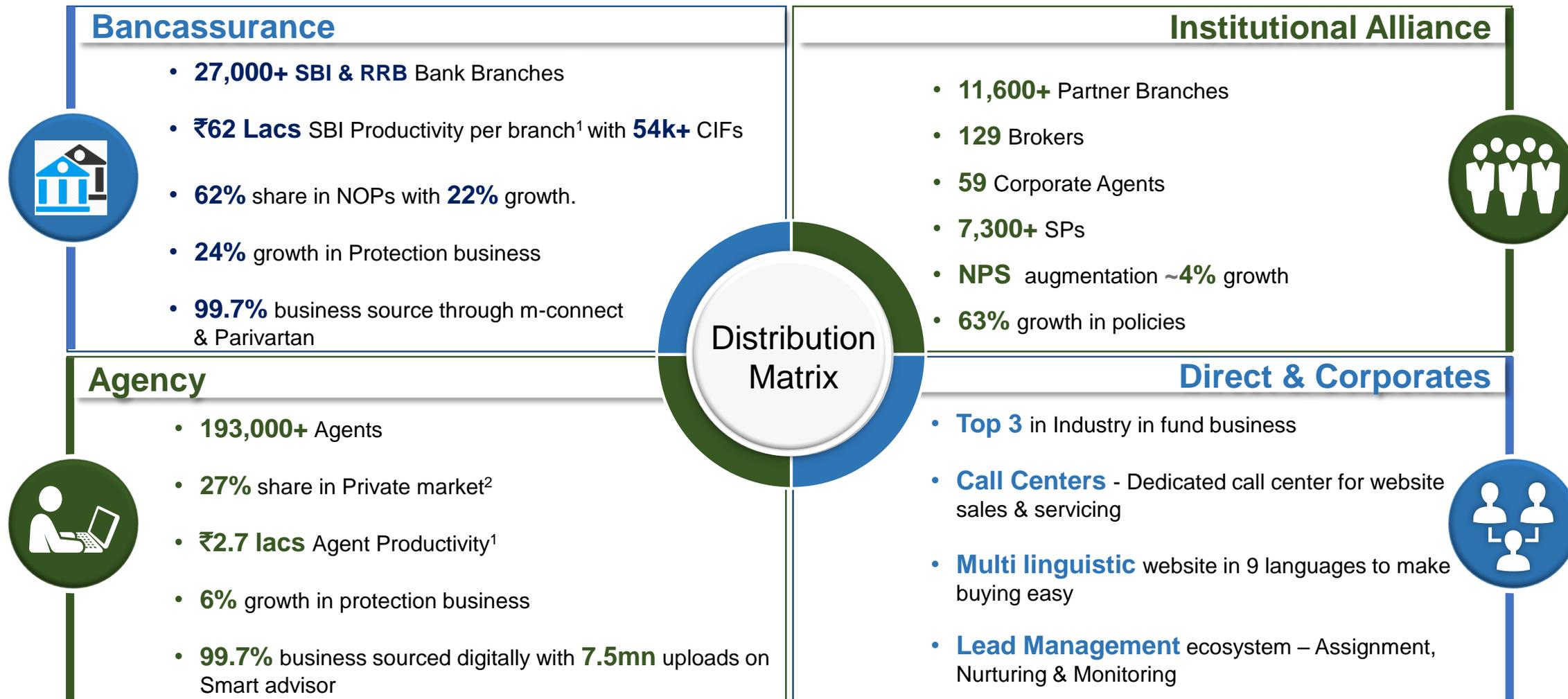
Prominent value creation capability

₹ in billion



Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence



1.Productivity per branch/agent is based on Individual NBP 2. Based on public disclosures for Q2 FY23
All growth/drop numbers are with respect to December FY23 over December FY22. Components may not add up to total due to rounding-off.

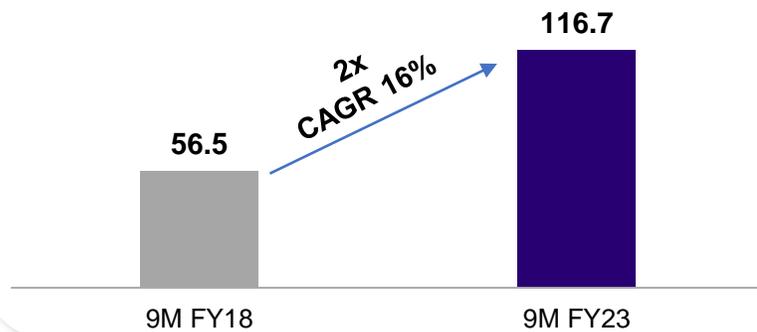
Product portfolio

Basket of products posing strong growth across segments

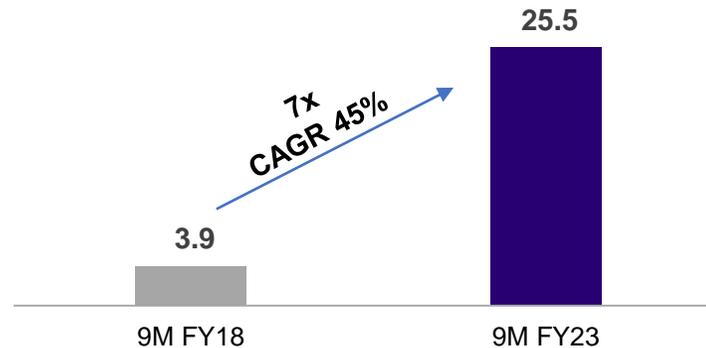
₹ in billion

Product Mix ¹	FY 20	FY 21	FY22	9M FY22	9M FY23	Y-o-Y Growth	Mix (9M FY23)
Savings	98.4	105.7	137.8	97.9	116.7	20%	54%
- Par	11.6	9.7	7.7	5.5	6.5	20%	3%
- Non Par	6.3	10.5	17.0	10.7	26.4	150%	12%
- ULIP	80.5	85.5	113.2	81.7	83.7	2%	39%
Protection	20.8	24.6	30.5	20.4	25.5	25%	12%
- Individual	5.3	7.4	9.4	6.2	7.0	12%	3%
- Group	15.5	17.2	21.1	14.2	18.5	30%	9%
Annuity	11.3	30.2	34.7	26.4	33.6	26%	16%
Group Savings	35.4	45.7	51.5	43.2	39.3	(9%)	18%
Total NBP	165.9	206.2	254.6	187.9	215.1	14%	

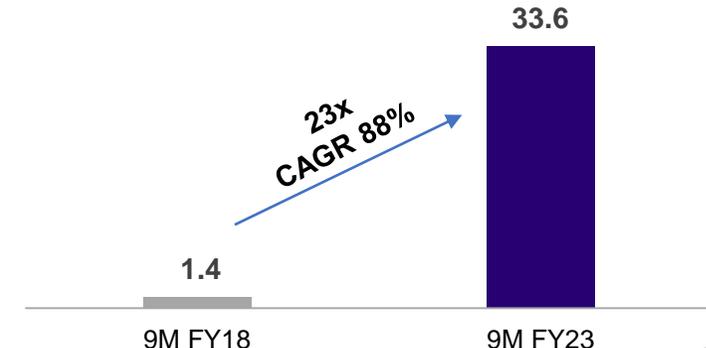
Individual Savings



Protection



Annuity



Focus on balance product mix - long term value generation

1. New business premium basis; Components may not add up to total due to rounding-off

Product portfolio

Basket of products catering different age brackets & life stages need



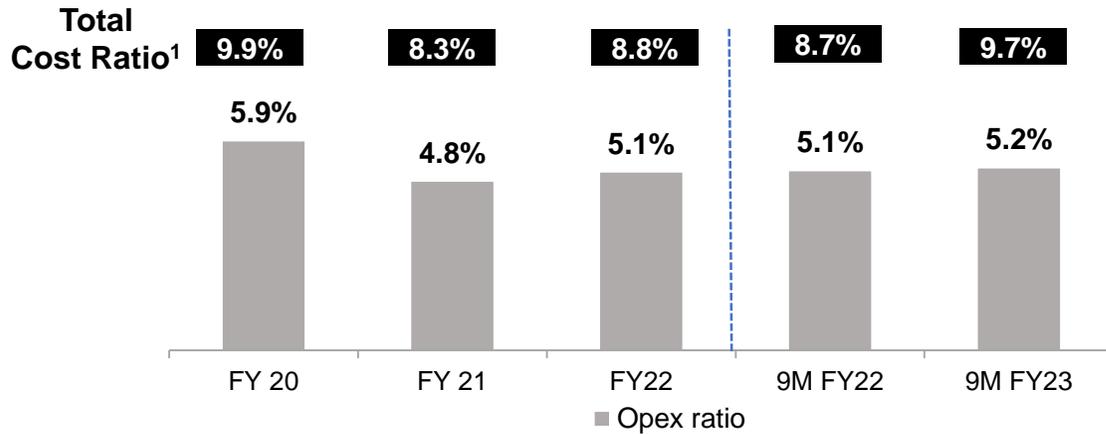
	Protection	Financial Security	Child Education	Wealth Creation	Care free Retirement
	<p>SBI Life - Smart Swadhan Plus</p> <p>SBI Life - Saral Jeevan Bima</p> <p>SBI Life - eShield Next</p> <p>SBI Life - Sampoon Cancer Suraksha</p> <p>Arogya Shield</p>	<p>SBI Life - Smart Platina Plus</p> <p>SBI Life - Smart Humsafar</p> <p>SBI Life - Shubh Nivesh</p> <p>SBI Life - Smart Platina Assure</p> <p>SBI Life - Smart Future Choices</p> <p>SBI Life - Smart Lifetime Saver NEW!</p>	<p>SBI Life - Smart Champ Insurance</p> <p>SBI Life - Smart Scholar</p>	<p>SBI Life - Smart Privilege</p> <p>SBI Life - Smart Wealth Builder</p> <p>SBI Life - Saral InsureWealth Plus</p> <p>SBI Life - e Wealth Insurance</p> <p>SBI Life - Smart Elite</p>	<p>SBI Life - Saral Retirement Saver</p> <p>SBI Life - Retire Smart</p> <p>SBI Life - Saral Pension</p> <p>SBI Life - Annuity Plus</p> <p>SBI Life - Retire Smart Plus</p>
Average Age	37	37	36	38	57
Share in policies	26%	30%	7%	26%	12%

Cost efficiency, Profitability & Value

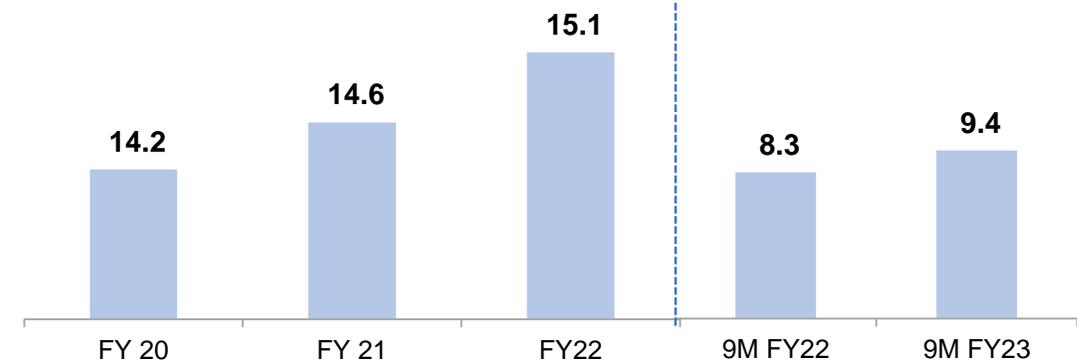
Maintaining high levels of cost efficiencies to maintain profitability & creating value

₹ in billion

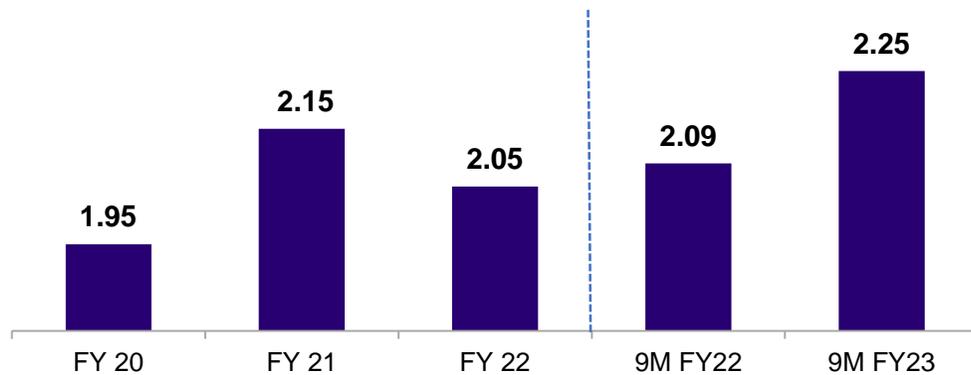
Opex Ratio : Maintaining Cost efficiency



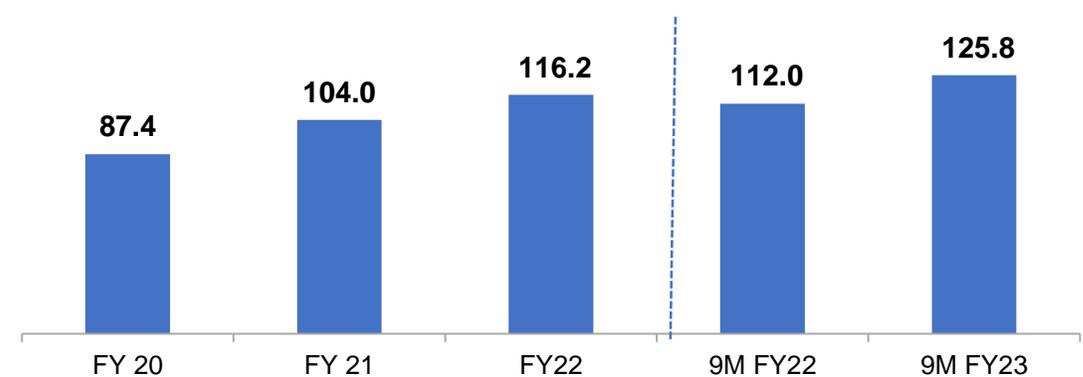
Profit after Tax : Consistent growth in profit



Solvency : Cushioned to support future growth prospects



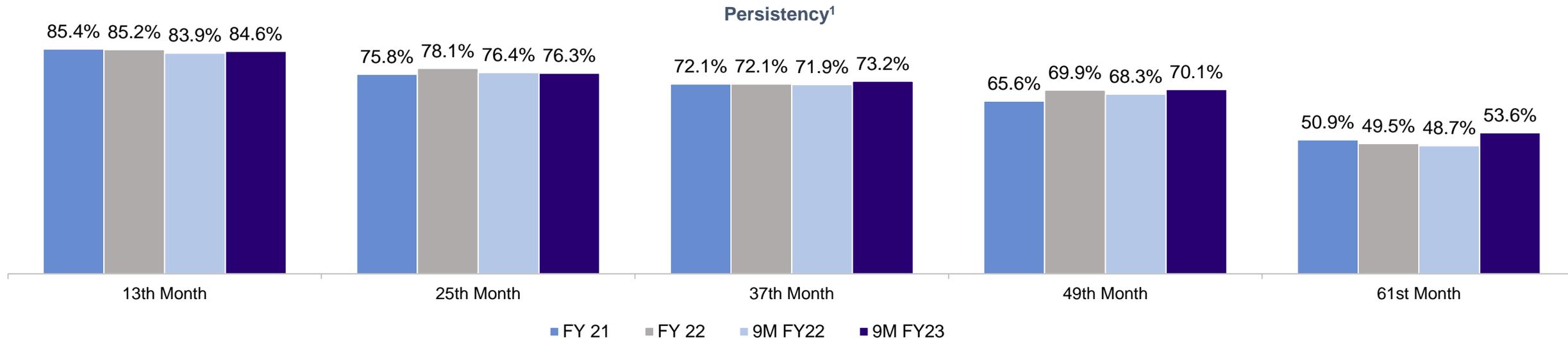
Networth : Zero debt company with healthy reserves



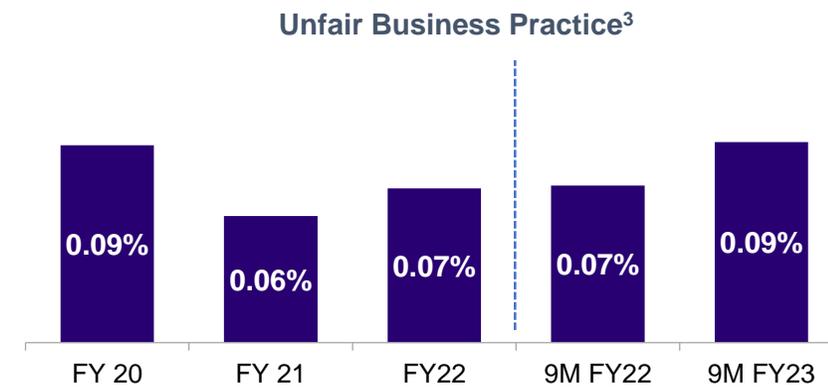
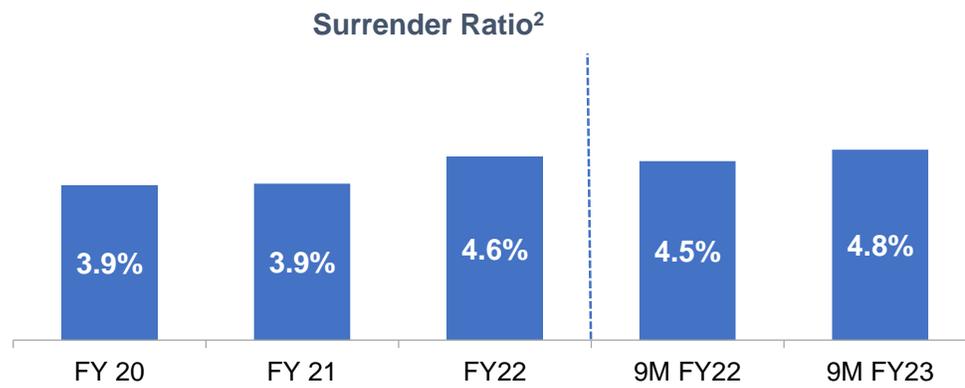
1. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding-off.

Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos



Customer satisfaction metrics



1. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium & Limited Premium Paying Term policies of only Individual Segment.

Ratios for 9M are calculated using policies issued between 1st December to 30th November period of the relevant years.

2. Surrender ratio-individual linked products (Surrender/Average AuM).

3. Number of grievances with respect to unfair business practice as compared to policies issued in the same period.

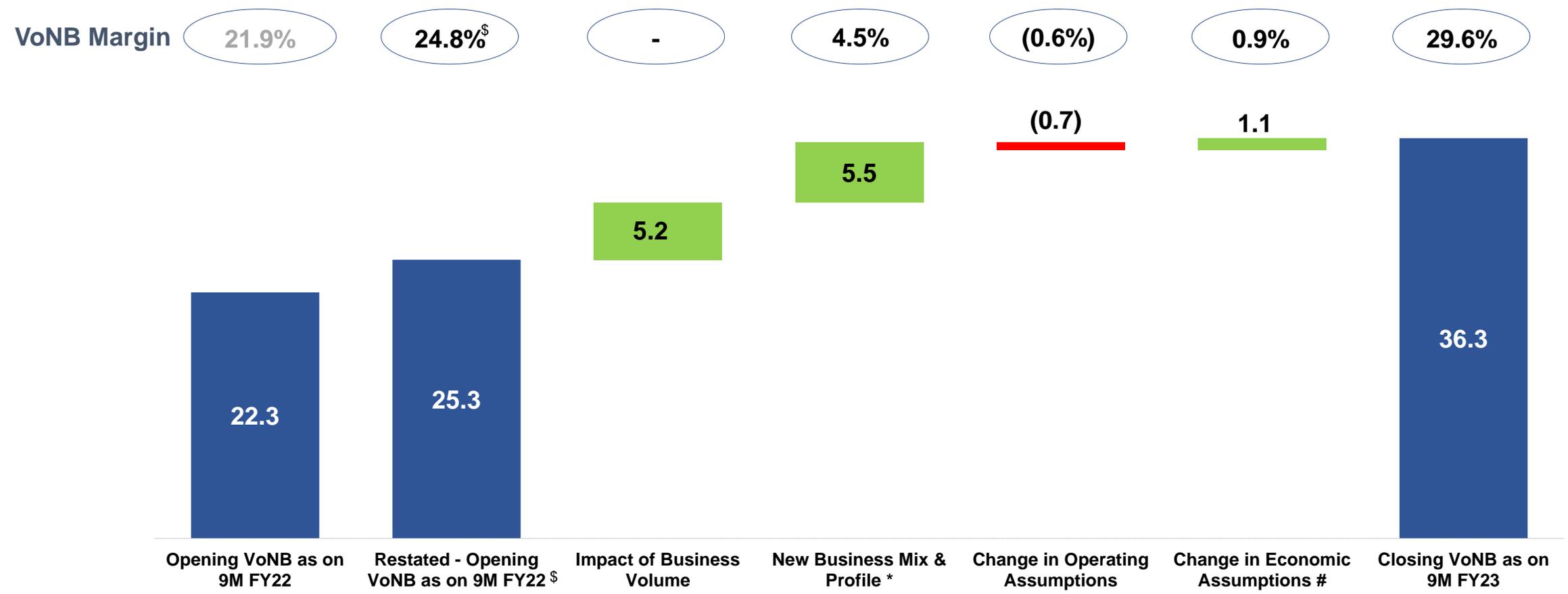
Value of New Business Movement

Strong margin expansion with robust VNB growth

₹ in billion

Value of New Business grew by 1.4 times

VoNB margin growth of 478 bps from 24.8% to 29.6%



\$ VoNB & VoNB Margin as on December 31st, 2021 is restated in line with March 31st, 2022 disclosures

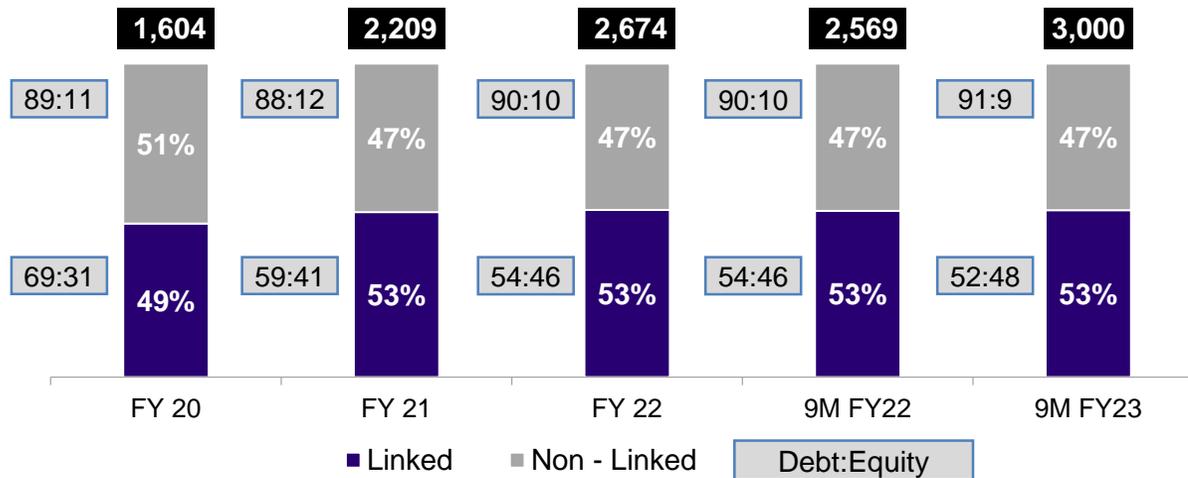
* Impact of change mainly in Business mix and profile (Age, Term, Channel etc.); # Risk free rate change

Asset under Management

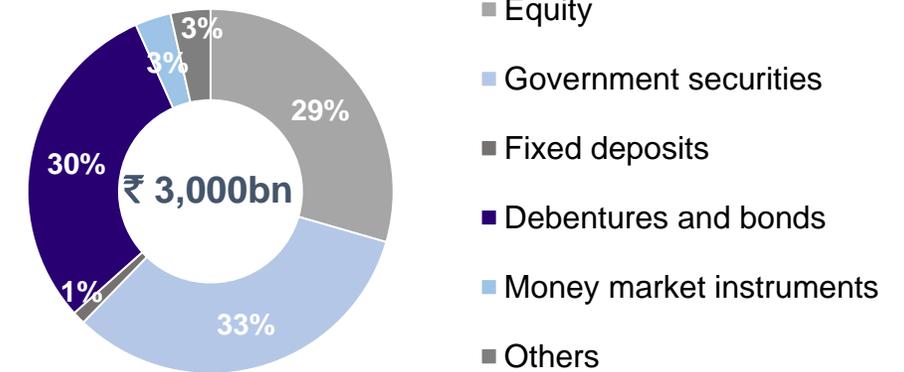
Continue to be one of the top private player in terms of AUM

₹ in billion

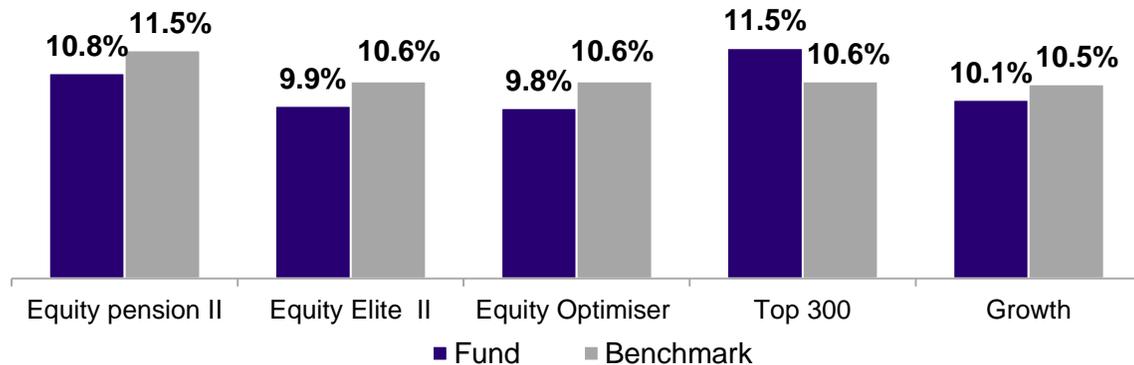
AuM – Linked | Non Linked



Composition of Asset under Management



Investment performance¹



Growth of **17%** in AUM vis-à-vis 9M FY22

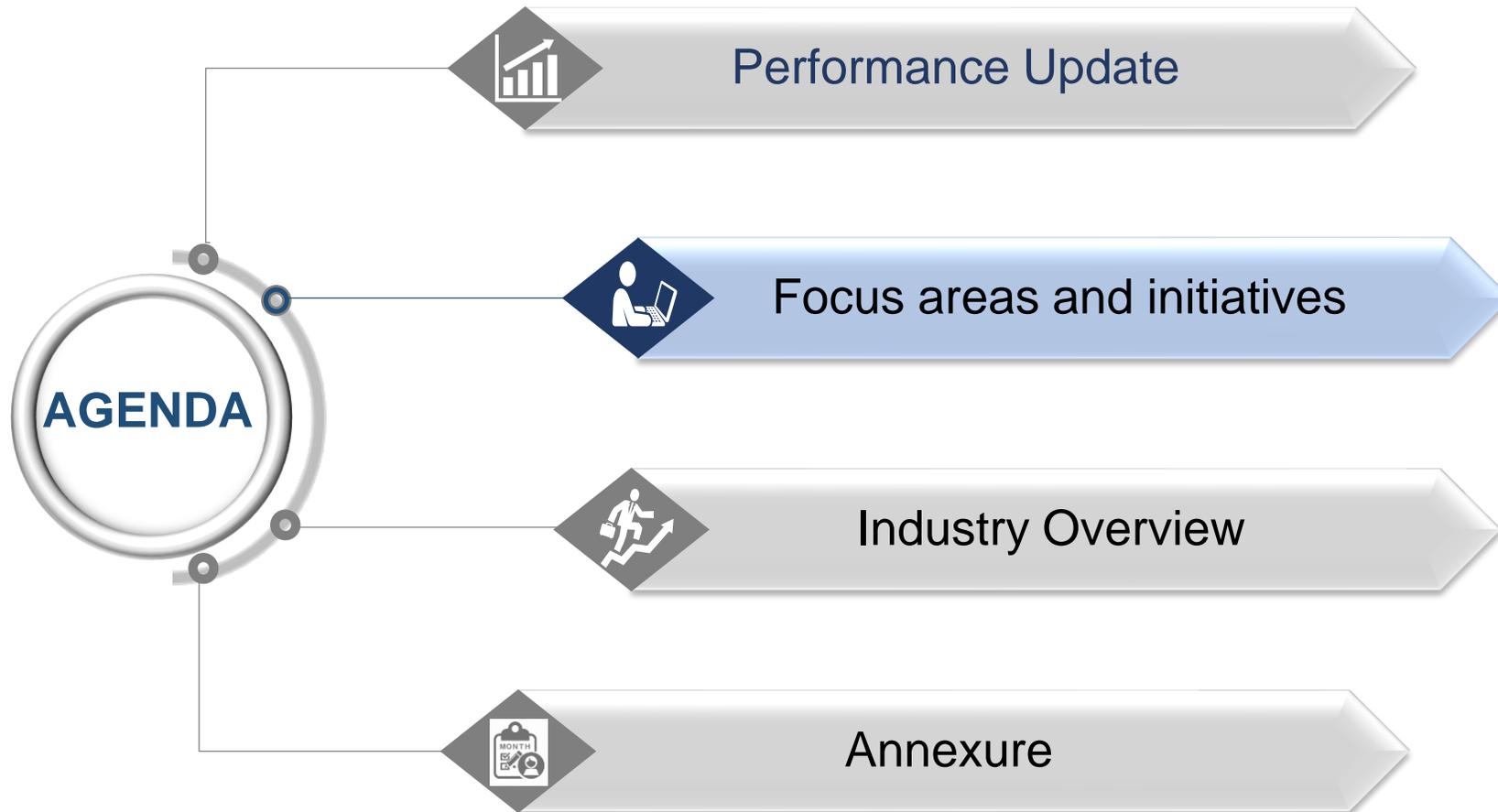


~**95%** of the debt investments are in AAA & Sovereign instrument



Debt Equity Ratio of **71:29**

1. 5 year CAGR as on December; Components may not add up to total due to rounding-off.



Key Focus Areas

Consistent long term growth and value generation for all stakeholders

- ❖ **990 offices** (38% in rural & semi urban areas) & **40k** branches of distributors
- ❖ **34 individual & 7 group products** to cater different needs of the customer
- ❖ **~15.7 lacs** policies issued, growth of **20%**
- ❖ **4.1 lacs** individual protection policies sold digitally

Leveraging Best in class operating ratios

- ❖ **95%** Renewal Premium -collected through Digital Mode
- ❖ **Video MER** – reducing risk of impersonation & accuracy in examination
- ❖ One of the **lowest** cost ratios in the industry
- ❖ **57k+** Death Claims settled – ease to customers for document submissions

Widespread distribution network & product suite to cater different needs

Disciplined Business Focus



Customer Engagement



Operational Efficiencies



Digital Capabilities



Harnessing technology in strengthening business

- ❖ **6.5 mn** new customers opted for WhatsApp registrations
- ❖ Hyper **personalized** communication for building awareness
- ❖ **12.5 lacs+** Pre-issuance welcome calls
- ❖ **11 lacs+** Queries resolved through call centre
- ❖ Customer Grievances - **17** per 10,000 policies

Use of analytics -enabling better customer engagement

- ❖ **Machine Learning and AI** helping identify prospective customers
- ❖ **Digital submission** of Claims documents, e-MHR
- ❖ **OCR technology** for faster digital onboarding
- ❖ Upsell nurturing driven by **Data Prediction Models**

Seamless On-boarding of Customers

Business Process – Simple and Intuitive Experience



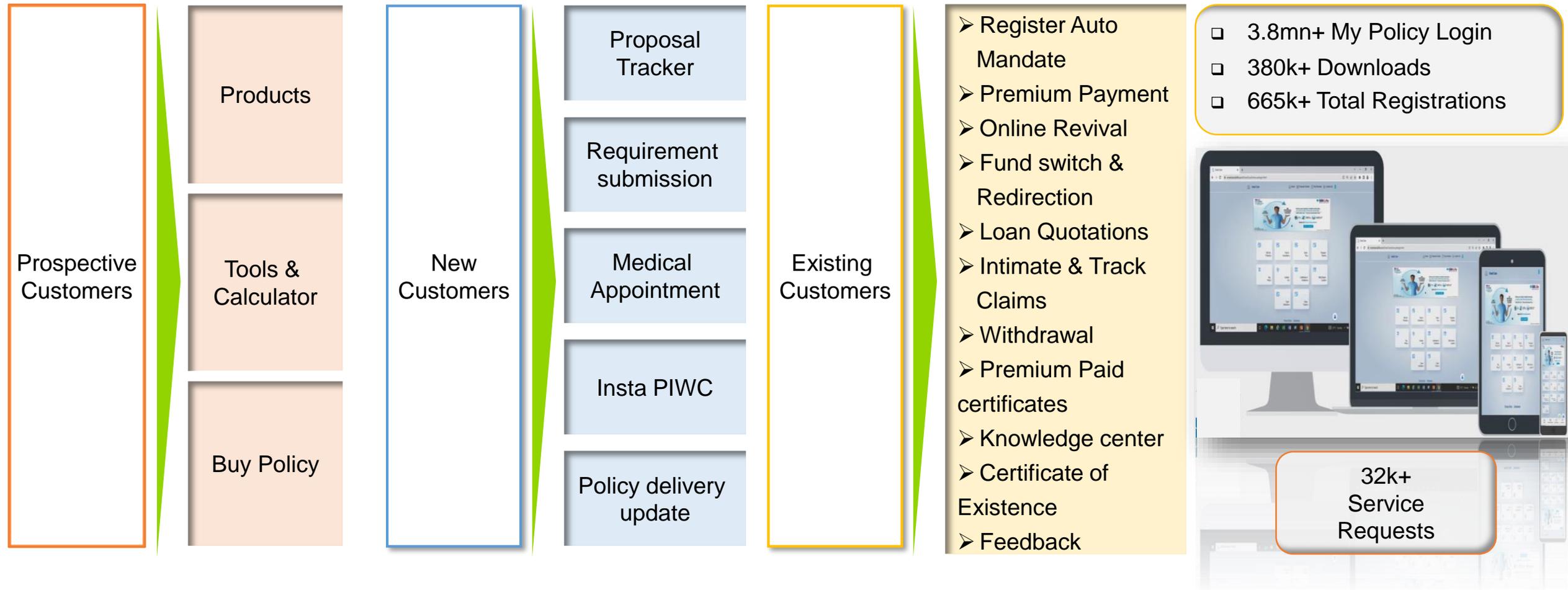
Supported by Seamless Customer Journey



Robust Workflow & Processes



Smart Care 2.0 – Omnichannel Customer Experience and improved customer engagement





Empowering Employees



Online tool for learning development of employees and distributors



Sales Daily activity planner for front line sales employees & integrated with lead management system



Automation – Employee queries resolved through **chat-bot ESHA** (Employee Self Help Assistant)



Empowering Distributors

19.5 lacs+ proposals



Tablet based application to sell policy



Digitization of proposal filling form



360° overview

Business performance & trends for partners



600k+ app downloads

Provides access of key business data to the advisors



Empowering Customers



9.4mn+ reminders

Whatsapp - renewal premium intimation sent



306k+ lives covered

Insta policies on YONO app



paisaGenie

Personal Financial Planning App powered by SBI Life



Client demography dashboard- real time customer analytics & KPI info



Nudge tools

446k+

Short URL(bitly) business service generated



Propensity model

222k+

Cross-sell leads generated



Bots

2,528k+

Queries handled through bots



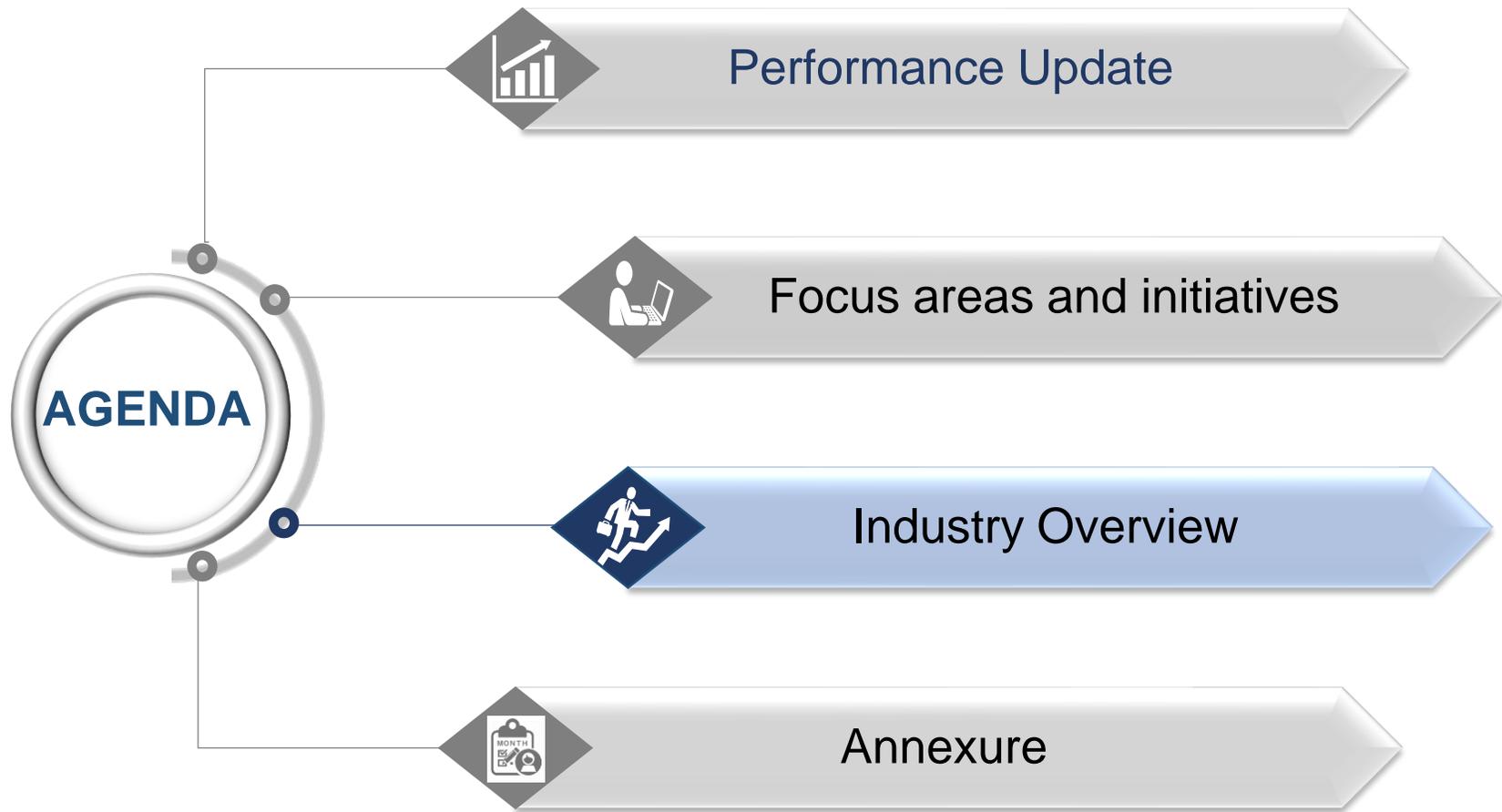
Intuitive IVR

187k+

Queries handled by Call center/IVR



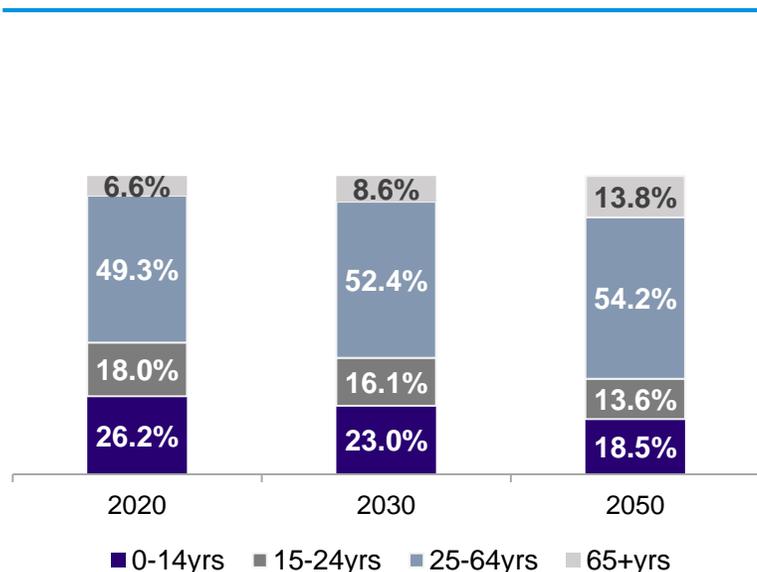
Device agnostic



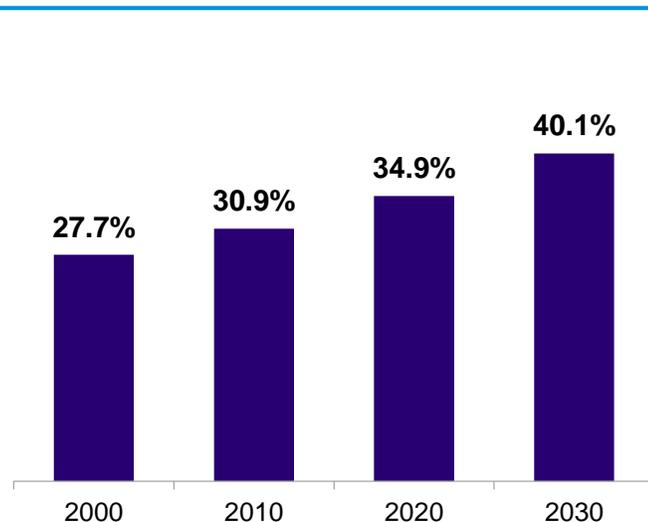
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

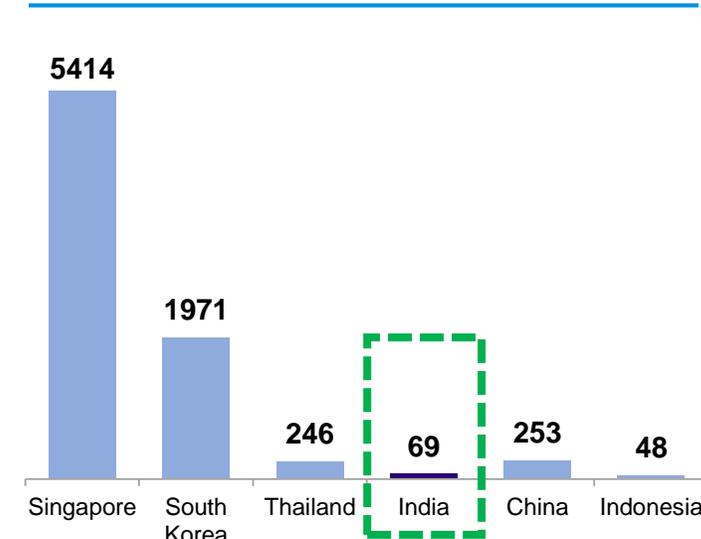
Composition of Population¹



Share of urban population²



Life Insurance Density US\$³



Advantage India

- Over the next decade, Swiss re forecast that premiums will grow by an annual average of 9% in real terms.
- India is one of the fastest growing insurance markets in the world. It is the 9th largest country globally in terms of life premium volume and is expected to be 5th largest by 2032.
- One of the highest young population nations with median age of 28 years
- Rising share of urbanisation – Growth in urban population at 2.4% CAGR between FY 15 and FY 20

Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector

1. United Nations, Department of Economic and Social Affairs, World Population Prospects 2019

2. World Urban Prospects 2018

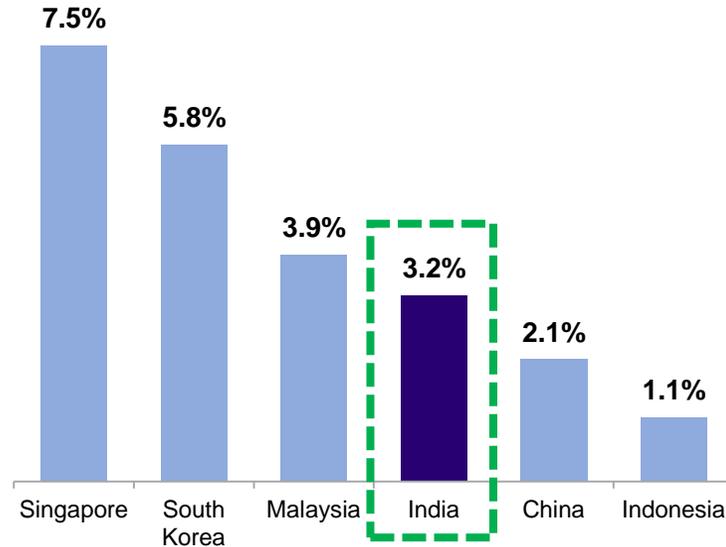
3. Swiss re sigma No.4/2022

Life Insurance – Significant Under Penetration versus other Markets

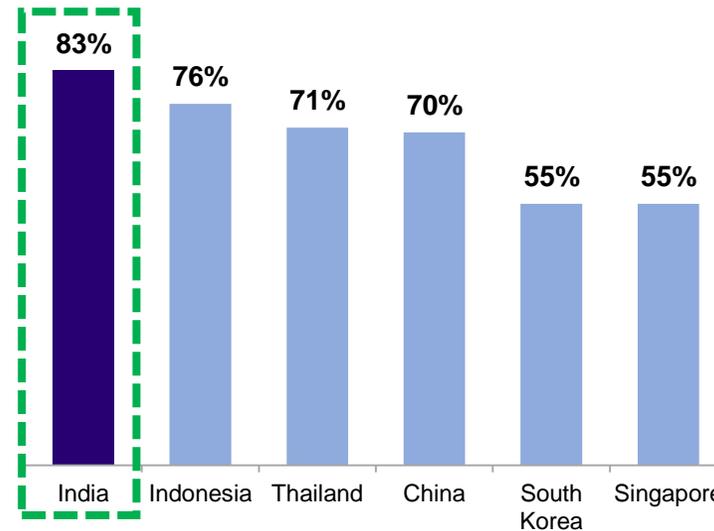
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market

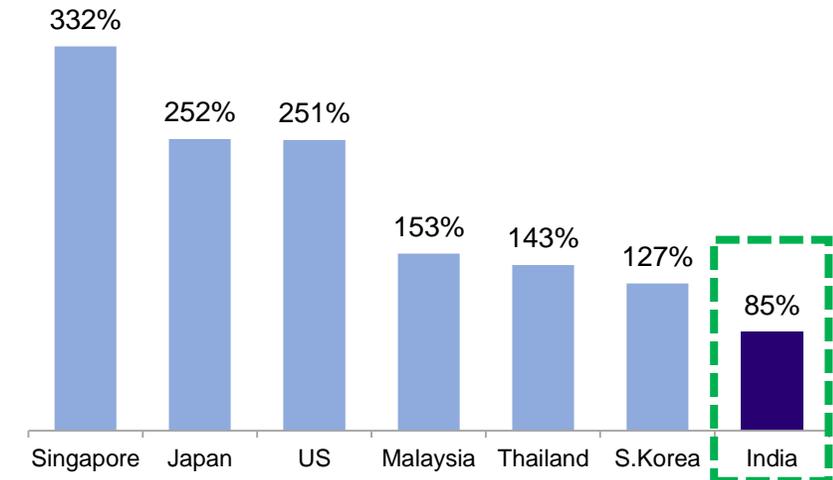
Premium as % of GDP – 2021¹



Protection gap highest amongst peers²



Sum Assured as % of GDP^{3,4}



- 10th largest in insurance market worldwide and 2nd largest in Emerging markets with \$126,974mn in total premium business as on 2021.
- Total premium grew at annual average of 7.5% between FY15– FY21 & is expected to grow at an average of 9% per annum.
- India continues to be under penetrated as compared to countries like China, Thailand and Korea.

1. Swiss Re, sigma No 4/2022

2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

3. As of FY2020 (for USA & Japan as of FY2018)

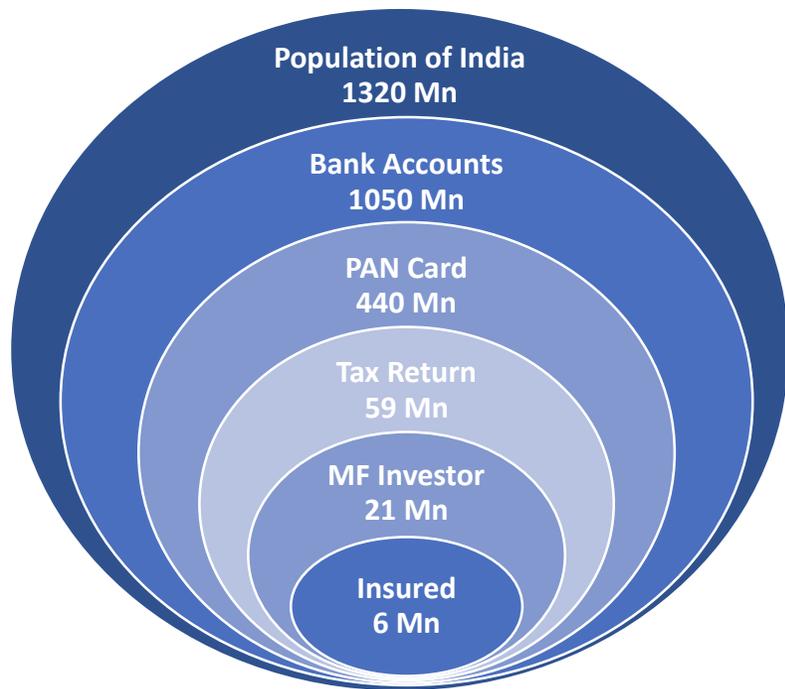
4. McKinsey estimates

Protection – the next growth driver

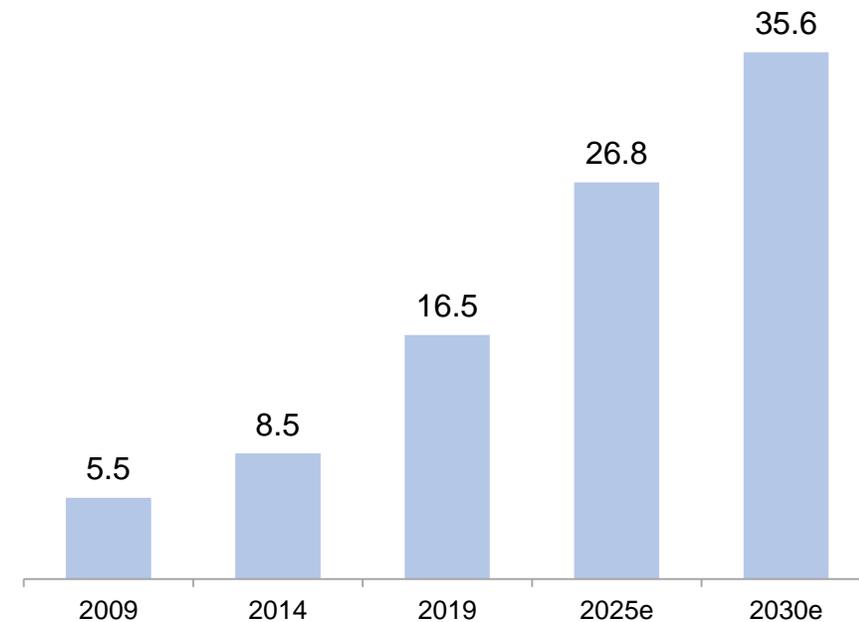
Share of Protection in Life Insurance business is expected to Rise

Scope of Protection business

Addressable Population¹



Mortality Protection Gap (in US\$ trillion)¹

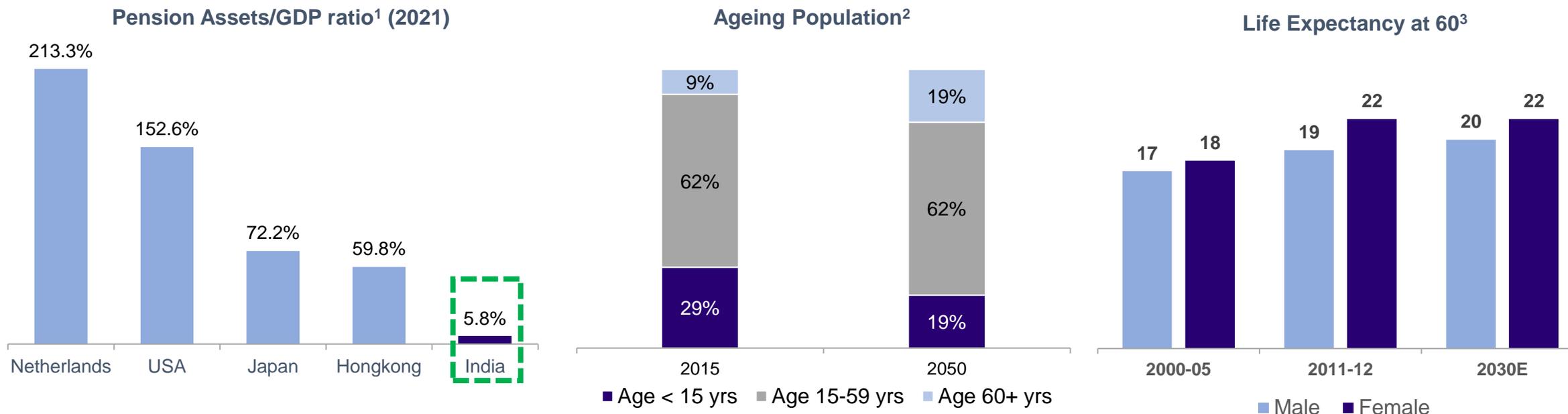


- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

Retirement solutions - Annuities

Share of 60+ population to increase significantly by 2050

Scope of Annuities business



- With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension based products will increase with the rise in life expectancy.
- Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit insurance sector.
- NPS contributes a significant portion of the retirement corpus in India and they are on track for a period of consistent high growth over the next decade.

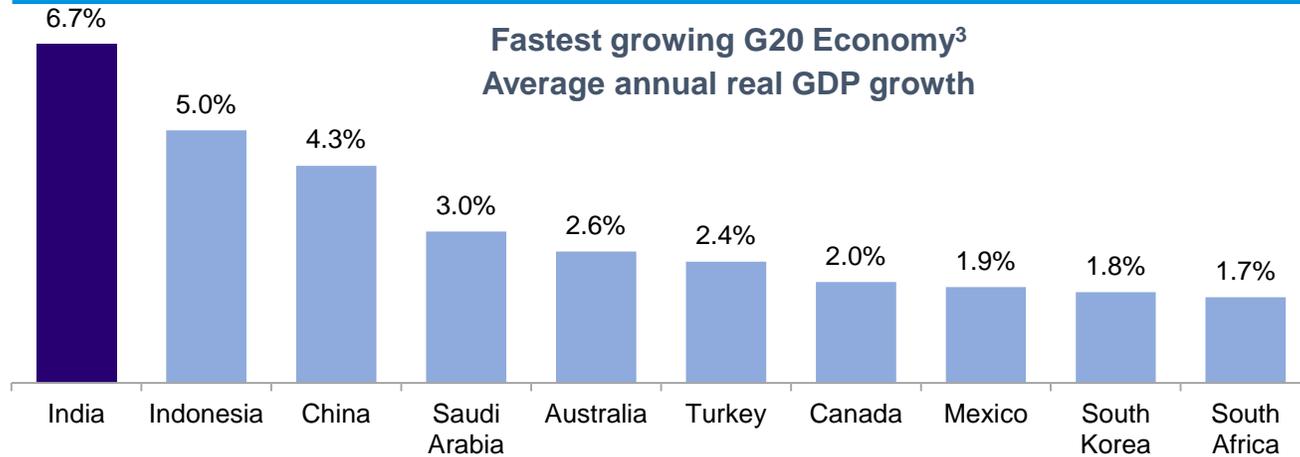
1. Global Pension Assets Study, 2022
 2. UN World Population Report
 3. Ministry of Statistics and Programme implementation, Crisil, PFRDA, Census of India

India's Growth Prospects & Financialization of Savings

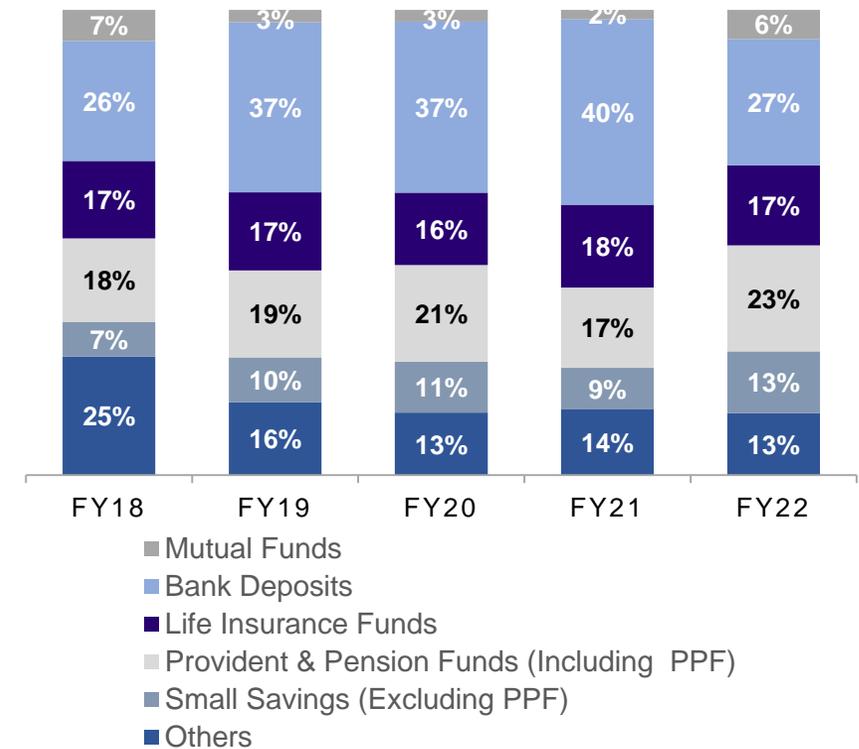
Share of Life Insurance in Household Savings expected to Rise

Increasing in Financial Savings

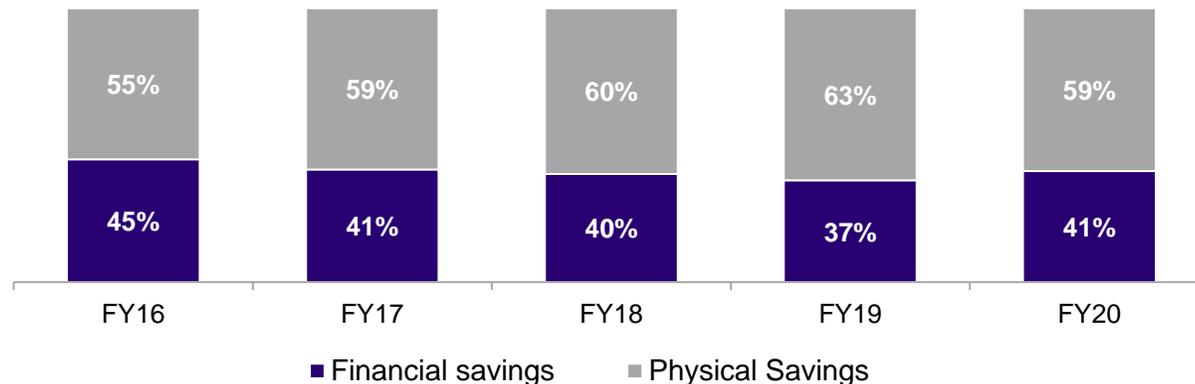
Fastest growing G20 Economy³
Average annual real GDP growth



Share of Life Insurance in Financial Savings¹



Household Savings Composition¹



- Average annual real GDP growth of 6.7% in the 10 years to 2032.
- Household financial saving has improved to 7.6% of GNDI² in 2019-20, after touching the low of 6.4% in 2018-19.

1. Reserve Bank of India, Handbook of Statistics
 2. GNDI – Gross National Disposable Income
 3. Swiss Re Report

Industry Composition

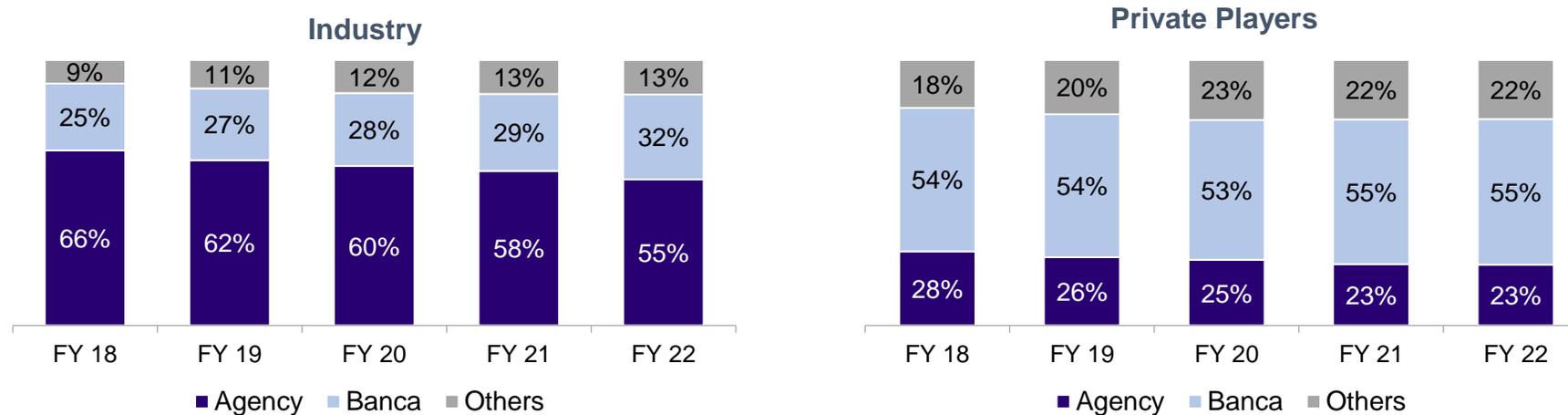
Product mix and Channel mix

Product portfolio¹



Higher ULIP contribution among private players, though traditional products forms the major share of new business

Channel mix²



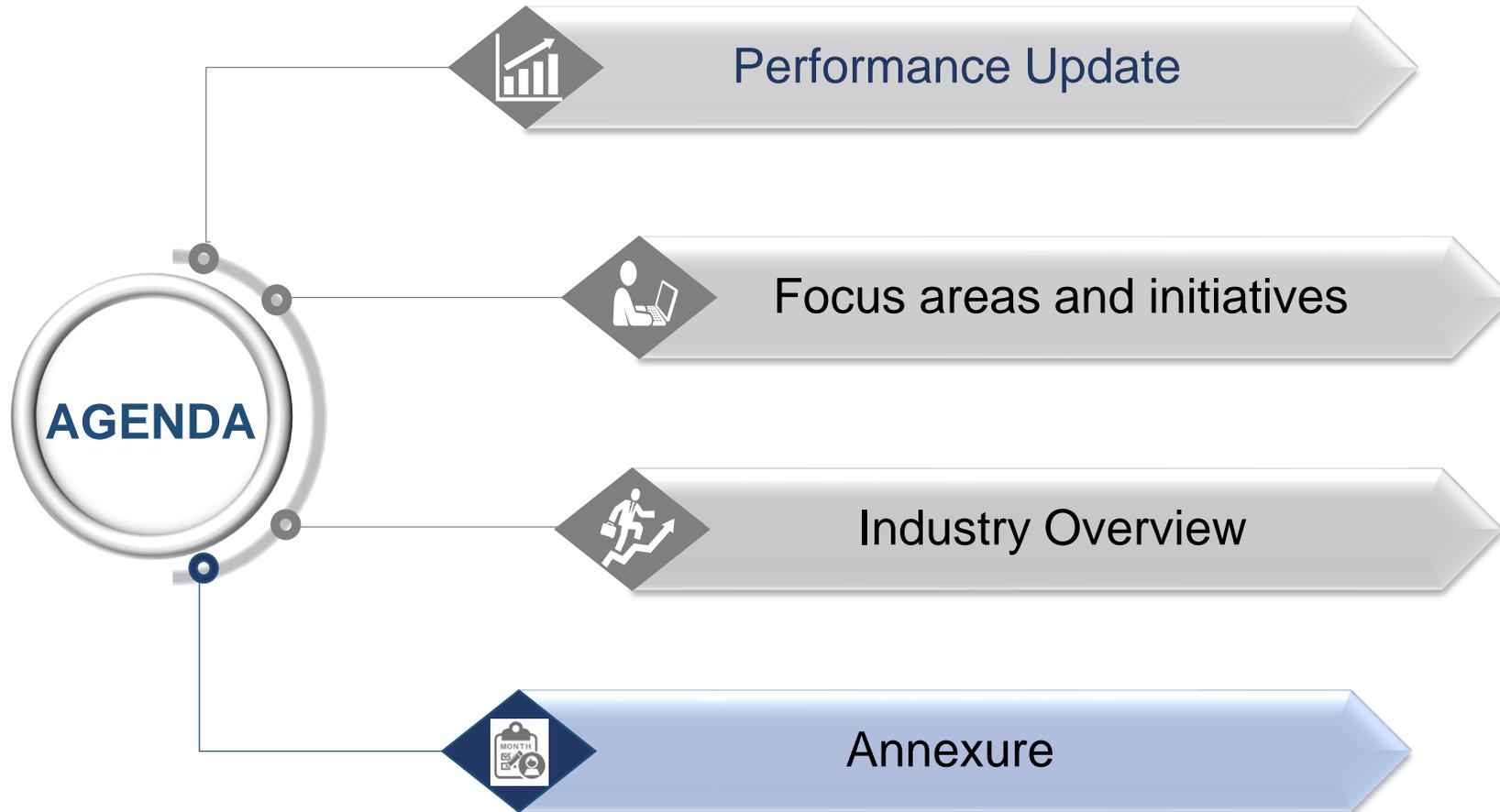
Banca channel continues to be the largest contributor for private players although Direct channel has gained momentum in the past years

1. New business premium basis

2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

Components may not add up to total due to rounding-off.



Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

Segment	FY 20	FY 21	FY 22	9M FY 22	9M FY 23	Y-o-Y Growth	Mix (9M FY 23)
Individual Savings	93.0	94.6	118.7	84.1	102.8	22%	84%
- Par	11.7	9.7	7.5	5.3	6.5	23%	5%
- Non Par	6.5	10.7	17.1	10.8	27.1	151%	22%
- ULIP	74.8	74.2	94.1	68.1	69.2	2%	56%
Protection	9.5	12.0	15.3	10.5	12.3	18%	10%
- Individual	5.1	7.3	9.2	6.1	6.8	12%	6%
- Group	4.5	4.7	6.2	4.4	5.5	25%	5%
Annuity	1.1	3.0	3.5	2.6	3.4	28%	3%
Group Savings	3.7	4.9	5.5	4.5	4.1	(8%)	3%
APE	107.4	114.5	143.0	101.7	122.6	20%	

Channel	FY 20	FY 21	FY 22	9M FY 22	9M FY 23	Y-o-Y Growth	Mix (9M FY 23)
Bancassurance	69.8	72.3	90.2	64.7	81.0	25%	66%
Agency	29.8	30.3	37.1	25.7	30.1	17%	25%
Others	7.9	11.9	15.7	11.3	11.4	1%	9%
APE	107.4	114.5	143.0	101.7	122.6	20%	100%

Individual Annualised Premium Equivalent (APE)

Channel Mix Segment wise

Channel	Segment	FY 20	FY 21	FY22	9M FY 22	9M FY23	Y-o-Y Growth	Mix (9M FY 23)
Bancassurance	Participating	4.6	2.8	1.9	1.4	2.4	68%	2%
	Non Participating	9.1	13.7	19.7	13.1	22.8	75%	20%
	Unit Linked	53.4	52.6	65.8	48.0	53.0	11%	47%
	Total	67.1	69.1	87.4	62.4	78.2	25%	70%
Agency	Participating	6.5	5.9	4.4	3.2	3.3	4%	3%
	Non Participating	2.6	3.7	5.5	3.3	10.7	230%	10%
	Unit Linked	20.6	20.6	26.8	19.2	15.4	(19%)	14%
	Total	29.7	30.2	36.8	25.6	29.5	15%	26%
Others	Participating	0.6	1.0	1.2	0.7	0.8	19%	1%
	Non Participating	0.8	1.8	2.9	1.7	3.2	84%	3%
	Unit Linked	0.8	1.0	1.4	0.9	0.7	(20%)	1%
	Total	2.2	3.8	5.5	3.4	4.8	42%	4%

Scenario	Change in VoNB %
Reference Rate +100 bps	(0.8%)
Reference Rate -100 bps	0.3%
Decrease in Equity Value 10%	(0.2%)
Proportionate change in lapse rate +10%	(2.6%)
Proportionate change in lapse rate -10%	3.2%
Mortality / Morbidity +10%	(3.7%)
Mortality / Morbidity -10%	3.8%
Maintenance Expense +10%	(1.3%)
Maintenance Expense -10%	1.3%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ⁽¹⁾	(4.5%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ⁽¹⁾	(10.2%)
Tax Rate Change to 25% on Normal Tax basis	(8.2%)

1. Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10, which is taken to be the beginning of 5th policy year for current generation of our ULIP products

Environment



<h4>Energy Management</h4>	<p>Corporate office building is a Green Building; certified by Indian Green Building Council (IGBC) to comply with efficient use of natural resources and minimal waste generation</p>	
<h4>Water Management</h4>	<p>Incorporated rainwater Harvesting system. The water collected is used for in the cooling towers for air conditioning</p>	
<h4>Other Waste Management</h4>	<p>Paper waste is sent to an NGO to convert them to envelopes. This initiative helps to recycle 130 Kg of waste/month. 99% of new individual policies sourced digitally.</p>	
	<p>All plastic used in offices are sent to recycling facilities (~20 Kgs/month). Single use plastics not used in office premises</p>	
<h4>Initiatives</h4>	<p>Food waste in offices is collected and converted to organic manure which are used for plants in the premises. 100 kg of food is recycled every month.</p>	
	<p>Plantation of trees across different states, contribution towards their maintenance. Feasibility study to use solar energy at corporate office</p>	

Committed to minimising our environmental footprint



Internal Stakeholders

Employees Employee wellness and people practices

- Health check-up programme introduced at pan-India level
- Employee engagement survey
- Performance appraisals & feedbacks
- Diversity and Inclusion ~ **16.89%** women employees
- Project Shakti to improve gender mix
- Awarded for **HR initiatives** by Banking Frontier
- **Vaccination camp** for all the employees & their dependents along with outsourced Employees. **3k+** doses were administered
- **Zero** tolerance for sexual harassment
- Continuous training programs for all employees. **99.7%** employees trained

Partners Training & Skill Development

- **65 modules** created to enhance their knowledge and skills.
- **94.9% CIFs** & **74.3% Agents** imparted training
- **Golden Peacock National Training Award** for the L&D programs
- **Digital platforms** launched to make selling easy

External Stakeholders

CSR Social Inclusion

- **CSR policy and Corporate Social Responsibility** Committee with clear roles and responsibilities
- CSR activities covering healthcare, education, rural development, disaster relief & skill development. **2 Lakh+** CSR beneficiaries
- **70+** CSR partners
- ‘Best CSR Initiative” at InsureNext Awards by Banking Frontiers
- CSR spend in FY22 **₹267 Mn +**
- **5.5L+** policies issued in rural areas
- **8L+** lives covered in social sector

Customers Enhanced customer experience

- Customer **Surveys (Net Promoter Score) & Awareness programs**
- Grievances of customers reduced (**16 per 10,000 policies**)
- **Website & customer communication in vernacular languages** ; a better connect with the customers
- **Next-generation digital technologies** like Artificial Intelligence (AI), Machine Learning, Data Analytics

Empowering communities around us and providing bespoke insurance solutions to unorganised sector



Governance



Board Structure

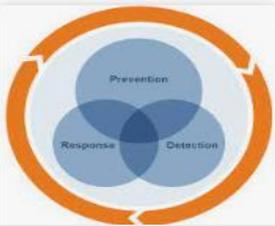
- Five Independent Directors on Board ensuring independence in governance
- Women Director in the board

Board Committees

- **8 committees** (audit, investment, risk management, policyholder protection, nomination & remuneration, CSR, With-profits, stakeholder relationship)

Board Governance

- **Diverse** Board structure
- Well defined roles, responsibilities & accountability
- **Board Evaluation process & results** – driven action plan



Risk Management & Business Continuity framework

- Risk management practices are aligned to **ISO 31000:2018** standard on Risk Management covering all departments and functions at Corporate Office, Central Processing Centre, Regional and Branch Offices.
- **Formulated risk appetite statements** & carry out ICAAP (Internal Capital Adequacy Assessment)
- Business continuity practices are **ISO 22301:2019 certified**



Information Security framework

- Aligned to **ISO 27001 – ISMS Sustenance**
- Acceptable Usage practices, technical aspects of IS, Secure coding practices, secure configuration practices
- IS requirements for SBIL for outsourced vendors
- Robust **Information & Cyber Security Policy** to ensure data security and protects from cyber threats
- Firewall, anti-malware solutions, E-mail security & filtering in place



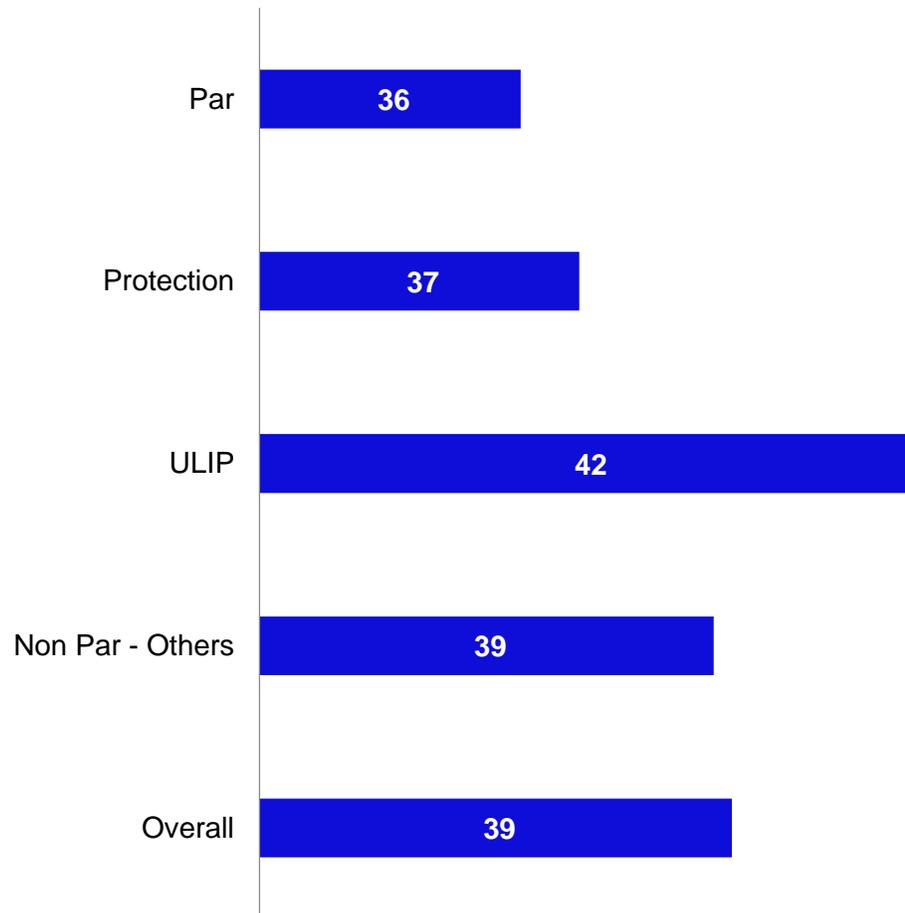
Code of Conduct & Regulatory framework

- Well defined **Code of Conduct and Ethics for employees**
- Governed by various policies like **Anti money laundering & CFT, POSH, Insider Trading Policy, Whistle Blower, Fraud Prevention, Stewardship, protection of policyholders interest to ensure best practices**
- Embraced **Integrated Reporting since FY 2019** as a strategic framework designed to provide quantitative and qualitative disclosures to our stakeholders

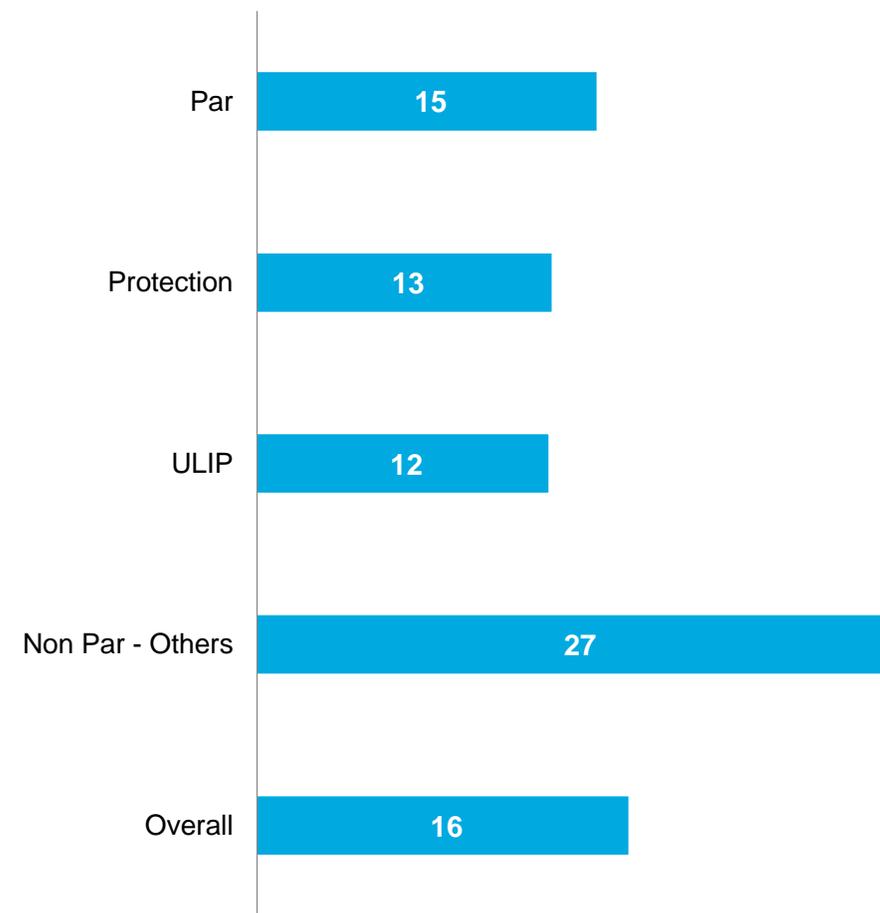
Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years



1. Age and term for individual products for Dec 22.

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 21	FY22	9M FY22	9M FY23
Premium earned	502.5	587.6	412.5	473.0
Premium on reinsurance ceded	(4.9)	(3.3)	(2.5)	(6.2)
Net premium earned	497.7	584.3	410.0	466.8
Investment income ¹	323.4	245.2	213.7	126.6
Other income	0.4	0.5	0.4	0.4
Total income (A)	821.5	830.0	624.0	593.8
Commission paid	17.8	21.6	14.5	21.5
Operating and other expenses ²	30.9	39.0	28.1	30.7
Provision for tax – policyholders ³	1.0	1.3	1.0	1.2
Claims/benefits paid (net) ³	215.8	313.4	239.7	211.6
Change in actuarial liability ⁴	540.6	439.1	332.1	319.1
Total expenses (B)	806.1	814.4	615.4	584.1
Profit before tax (A-B)	15.4	15.6	8.7	9.6
Provision for tax – shareholders ³	0.9	0.5	0.3	0.2
Profit after tax	14.6	15.1	8.3	9.4

1. Net of Provision for diminution in the value of investment and provision for standard and non-standard assets.

2. Includes provision for doubtful debts (including write off) and service tax/GST on charges.

3. Inclusive of interim bonus and terminal bonus.

4. Includes movement in fund for future appropriation.

Components may not add up to total due to rounding-off.

Balance Sheet

Particulars	FY 21	FY22	9M FY23
SOURCES OF FUNDS			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	90.9	104.2	113.9
Credit/(Debit) Fair Value Change Account	3.1	2.0	1.9
Sub-Total	104.0	116.2	125.8
Credit/(Debit) Fair Value Change Account	27.3	32.1	28.9
Policy Liabilities	924.1	1,097.6	1,241.5
Provision for Linked Liabilities (includes change in fair value)	1,092.0	1,344.5	1,503.3
Funds for Discontinued Policies	70.1	81.7	93.0
Funds for Future Appropriation	8.4	9.9	15.0
Total Liabilities	2,225.9	2,682.1	3,007.6
APPLICATION OF FUNDS			
Investments			
-Shareholders	86.0	100.8	113.3
-Policyholders	939.4	1,121.3	1,261.2
-Assets held to cover Linked Liabilities	1,162.2	1,426.3	1,596.3
Loans	3.6	3.6	3.8
Fixed assets	5.7	5.3	5.2
Net Current Assets	29.1	24.9	27.8
Total Assets	2,225.9	2,682.1	3,007.6

Term	Description	Term	Description
GWP	Gross Written Premium	Opex	Operating Expenses (excluding commission)
NBP	New Business Premium	CAGR	Compounded Annual Growth Rate
NOP	Number of Policies	GDP	Gross Domestic Product
APE	Annualized Premium Equivalent	INR (₹)	Indian Rupees
IRP	Individual Rated Premium	USD (\$)	United States' Currency
AuM	Assets Under Management	TAT	Turn Around Time
Banca	Bancassurance	Traditional Segment	Other than Unit Linked Insurance Plan
ULIP	Unit Linked Insurance Plan	Traditional Channel	Bancassurance + Agency
PAR	Participating	VoNB	Value of New Business
NON PAR	Non-Participating	VoNB Margin	Value of New Business Margin

- **New Business APE:** The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **Gross Written Premium (GWP):** The total premium written by the Company before deductions for reinsurance ceded.
- **Institutional Alliance:** Business partners comprising of Corporate Agents, Brokers, IMF, CSC & POSP
- **Value of New Business (VoNB):** Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

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Thank you

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