SBI Life
INSURANCE
With Us, You're Sure

July 23, 2019 SBIL/F&A-CS/NSE-BSE/1920/184

Assistant Vice President
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

General Manager
Listing Department,
BSE Limited,
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir / Madam,

Subject: Outcome of Board meeting held on July 23, 2019

We wish to inform you that the meeting of the Board of Directors of SBI Life Insurance Company Limited commenced at 04.30 p.m and concluded at 06.15 p.m on July 23, 2019 which *inter-alia* approved the Unaudited Condensed Financial Results for the quarter ended June 30, 2019.

A) **Financial Results**

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable requirements, a copy of the Unaudited Condensed Financial Results for the quarter and half year ended June 30, 2019 together with the Limited Review Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

B) **Re-appointment of Independent Directors**

Pursuant to Regulation 30 of Listing Regulations and other applicable requirements and as recommended by Nomination and Remuneration Committee, the Board of Directors has recommended to the shareholders the re-appointment of Ms. Joji Sekhon Gill (DIN 05310881) as an independent director of the Company, to the shareholders for a second term commencing with effect from September 07, 2019.

Pursuant to Regulation 30 of Listing Regulations and other applicable requirements and as recommended by Nomination and Remuneration Committee, the Board of Directors has recommended to the shareholders the continuation of term of Mr. Raj Narain Bhardwaj (DIN: 01571764) as an independent director of the Company upon attaining the age of seventy five years on May 8, 2020. Please note that brief profiles of Ms. Joji Sekhon Gill (DIN 05310881) and Mr. Raj Narain Bhardwaj (DIN: 01571764) are included herewith as **Annexure A** and they are both not related to any Director of the Company.

C) **Annual General Meeting**

Additionally, please note that the Board of Directors has decided to convene and hold the 19th Annual General Meeting of the Company on Friday, August 23, 2019 at 10:30 A.M. at SBI Auditorium, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400 021.

D) **Intimation of change in Company Secretary**

Please also note that, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors has accepted the resignation of Mr. Nimesh Maniyar, Company Secretary and Compliance Officer with effect from 23rd July, 2019 and accordingly, the Board of Directors has approved the appointment of Mr. Vinod Koyande, as the Company Secretary and Compliance Officer of the Company with immediate effect. Additional details as required pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), is included herewith as **Annexure B**.

We request to you to take the aforesaid on record.

Thanking You,

Yours faithfully,

Sangramjit Sarangi
Chief Financial Officer

Annexure A

I) The brief profile of Ms. Joji Sekhon Gill is as under:

Qualification	Bachelor of Science, Economics and Masters in Personnel Management and Industrial Relations, Punjab University
Experience	Ms. Gill has over 25 years of professional experience and has worked across three different continents. Ms. Gill is currently the Regional Director for Asia Pacific at DuPont (covering China, India, Japan, Korea, Taiwan, Australia, New Zealand, Singapore, Indonesia, Malaysia, Thailand, Vietnam, Philippines). Previously, Ms. Gill was responsible for driving the Talent Strategy for DuPont's South Asia region. Prior to DuPont, Ms. Gill was the Director for Human Resources for Microsoft India. Before joining Microsoft, Ms. Gill worked with Symantec/ Veritas Software, USA for 2 years in various leadership capacities including Senior Director - Global Talent Acquisition. Ms. Gill has also worked as a Global Head for KLA-Tencor, USA for the HR Business Partner organization.
Other Directorships	NIL

II) The brief profile of Mr. Raj Narain Bhardwaj is as under:

Qualification	B.A (Hons.), M.A (Economics), Delhi School of Economics, University of Delhi; and Diploma in personnel management and industrial relations, Punjabi University, Patiala
Experience	Mr. Bhardwaj joined Life Insurance Corporation of India ("LIC") as a 'Direct Recruit Officer' in 1968 and has woked in various capacities at LIC, including, 'In charge of Branch Office and Divisional Office', and 'Executive Director - Investments'. Mr. Bhardwaj has also served as Managing Director of LIC from December, 2002, subsequent to which he has also served as the Chairman of LIC from December, 2004 till his superannuation in May, 2005. Mr. Bhardwaj has also served as a member of the Securities Appellate Tribunal from May, 2005 till May, 2007.
Other Directorships	Jaiprakash Power Ventures Limited, Jaiprakash Associates Limited, Arihant Superstructures Limited and Reliance Communications Limited

Annexure B

Resignation of Mr. Nimesh Maniyar as Company Secretary of SBI Life Insurance Company Limited

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Nimesh Maniyar has resigned from the Company
2	Date of cessation	July 23, 2019
3	Brief profile	Not applicable
4	Disclosure of relationships between directors	Not applicable

Appointment of Mr. Vinod Koyande as Company Secretary of SBI Life Insurance Company Limited

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Vinod Koyande has been appointed as the Company Secretary and Compliance Officer of the Company
2	Date of appointment	July 23, 2019 Mr. Vinod Koyande will be responsible for all functions of a Company Secretary as prescribed under Section 205 of the Companies Act, 2013 and other applicable law. He will also be the Compliance Officer as required under Regulation 5 of the Listing Regulations and other applicable regulations.
3	Brief profile	Mr. Vinod Koyande is a M. Com., LLB and is a member of the Institute of Company Secretaries of India. His previous experience includes BSE Limited; Larsen & Toubro Limited, Glenmark Pharmaceuticals Limited and ICICI Lombard. Mr. Koyande has overall experience of 7 years in the field of Secretarial Compliances, Corporate Advisory, Corporate Governance, ESOPS and in various sectors including Insurance, Pharma and Consumer.
4	Disclosure of relationships between directors	Not applicable

SBI Life Insurance Company Limited

Statement of Unaudited Financial Results for the quarter ended June 30, 2019

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
	POLICYHOLDERS' A/C				
1	Gross premium income				
	(a) First Year Premium	1,64,435	2,89,116	1,20,965	9,05,723
	(b) Renewal Premium	3,53,996	7,05,426	2,68,264	19,19,744
	(c) Single Premium	1,51,013	1,43,058	86,667	4,73,475
2	Net premium income[1]	6,65,502	11,33,302	4,75,452	32,89,035
3	Income from investments (Net)[2]	2,97,727	4,15,073	2,09,528	11,20,805
4	Other income	1,122	1,831	1,572	6,383
5	Transfer of funds from Shareholders' A/c	-	9,892	-	9,892
6	**Total (2 to 5)**	**9,64,351**	**15,60,097**	**6,86,552**	**44,26,115**
7	Commission on				
	(a) First Year Premium	14,033	23,789	11,232	75,273
	(b) Renewal Premium	9,009	18,998	7,200	52,131
	(c) Single Premium	1,895	2,418	1,157	7,231
8	Net Commission[1]	24,937	45,205	19,589	1,34,635
9	Operating Expenses related to insurance business (a + b):	49,801	64,181	45,936	2,12,350
	(a) Employees remuneration and welfare expenses	29,460	34,685	29,265	1,23,718
	(b) Other operating expenses	20,341	29,496	16,672	88,632
10	**Expenses of Management (8+9)**	**74,738**	**1,09,386**	**65,525**	**3,46,985**
11	Provisions for doubtful debts (including bad debts written off)	37	31	46	113
12	Provisions for diminution in value of investments and provision for standard assets	1,829	1,749	(395)	9,600
13	Goods and Service Tax (GST) on charges	11,135	13,945	8,668	45,334
14	Provision for taxes	17,792	2,935	15,479	26,869
15	Benefits Paid[3] (Net)[1]	2,86,045	7,08,530	2,16,479	15,29,379
16	Change in actuarial liability	5,44,971	7,11,890	3,49,111	23,59,172
17	**Total (10+11+12+13+14+15+16)**	**9,36,547**	**15,48,466**	**6,54,913**	**43,17,451**
18	**Surplus/(Deficit) (6-17)**	**27,804**	**11,631**	**31,638**	**1,08,664**
19	**Appropriations**				
	(a) Transferred to Shareholders A/c	21,550	45,107	24,243	99,850
	(b) Funds for Future Appropriations[4]	6,254	(33,477)	7,395	8,814
20	**Details of Surplus/ (Deficit)**				
	(a) Interim & terminal bonus paid	662	2,728	632	6,072
	(b) Allocation of bonus to policyholders	-	1,14,914	-	1,14,914
	(c) Surplus shown in the Revenue Account	27,804	11,631	31,638	1,08,664
	Total Surplus	**28,466**	**1,29,273**	**32,270**	**2,29,650**
	SHAREHOLDERS' A/C				
21	Transfer from Policyholders' Account	21,550	45,107	24,243	99,850
22	Total income under Shareholders ' Account				
	(a) Investment Income	17,125	13,596	12,396	50,566
	(b) Other income	166	291	391	1,354
23	Expenses other than those related to insurance business	856	811	778	2,999
24	Transfer of funds to Policyholders' A/c	-	9,892	-	9,892
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	200	99	(74)	1,593
27	**Profit/ (loss) before tax**	**37,784**	**48,193**	**36,325**	**1,37,286**
28	Provisions for tax	594	2,426	894	4,607
29	**Profit/ (loss) after tax and before Extraordinary Items**	**37,190**	**45,768**	**35,431**	**1,32,680**
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	**Profit/ (loss) after tax and Extraordinary Items**	**37,190**	**45,768**	**35,431**	**1,32,680**
32	**Dividend per share (₹):**				
	(a) Interim Dividend	-	2.00	-	2.00
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	6,83,204	6,46,014	5,72,877	6,46,014
34	Paid up equity share capital	1,00,000	1,00,000	1,00,000	1,00,000
35	Reserve & Surplus (excluding Revaluation Reserve)	6,83,204	6,46,014	5,72,877	6,46,014
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	10,936	11,621	9,470	11,621
37	**Total Assets:**				
	(a) **Investments:**				
	Shareholders '	6,89,974	5,72,324	5,69,279	5,72,324
	Policyholders Fund excluding Linked Assets	66,09,109	64,47,239	56,30,918	64,47,239
	Assets held to cover Linked Liabilities	72,31,125	69,12,908	56,56,919	69,12,908
	(b) Other Assets (Net of current liabilities and provisions)	3,46,548	3,67,313	3,37,528	3,67,313

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents change in Funds for Future Appropriations during the period

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
38	**Analytical Ratios[1] :**				
(i)	Solvency Ratio	2.17	2.13	2.14	2.13
(ii)	Expenses Management Ratio	11.16%	9.62%	13.77%	10.52%
(iii)	Policyholder's liabilities to shareholders' fund	1773.31%	1787.42%	1687.16%	1787.42%
(iv)	Earnings per share (₹):				
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period[2]	3.72	4.58	3.54	13.27
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period[2]	3.72	4.58	3.54	13.27
(v)	NPA ratios: (for policyholders' fund)				
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on policyholders' fund)				
	A. Without unrealised gains				
	Non Linked				
	Par	9.12%	8.78%	9.47%	8.96%
	Non Par	9.74%	8.71%	9.29%	8.70%
	Sub -Total : Non-Linked	9.49%	8.74%	9.36%	8.80%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	9.16%	6.89%	6.58%	6.96%
	Sub - Total : Linked	9.16%	6.89%	6.58%	6.96%
	Grand Total	9.33%	7.83%	8.03%	7.91%
	B. With unrealised gains				
	Non Linked				
	Par	21.18%	10.97%	-3.09%	9.17%
	Non Par	13.77%	11.16%	-2.19%	8.85%
	Sub - Total : Non-Linked	16.82%	11.09%	-2.53%	8.98%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	8.26%	18.38%	5.77%	10.07%
	Sub - Total : Linked	8.26%	18.38%	5.77%	10.07%
	Grand Total	12.50%	14.66%	1.50%	9.51%
(vii)	NPA ratios: (for shareholders' fund)				
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on shareholders' fund)				
	A. Without unrealised gains	11.32%	9.39%	9.98%	9.07%
	B. With unrealised gains	7.83%	12.63%	-2.01%	8.02%
(ix)	Persistency Ratio (based on number of Policy)[3]				
	For 13th month	59.31%	74.53%	61.75%	73.81%
	For 25th month	55.23%	67.44%	62.36%	66.77%
	For 37th month	58.74%	59.91%	60.30%	61.40%
	For 49th Month	54.78%	54.98%	50.07%	55.55%
	for 61st month	47.19%	51.06%	49.44%	51.32%
	Persistency Ratio (based on Premium)[3]				
	For 13th month	84.46%	84.48%	82.47%	85.07%
	For 25th month	75.97%	75.80%	74.27%	76.65%
	For 37th month	70.57%	69.24%	71.30%	71.39%
	For 49th Month	67.89%	64.51%	61.35%	66.43%
	for 61st month	56.27%	54.94%	57.82%	57.23%
(x)	Conservation Ratio	90.95%	87.45%	84.90%	85.22%
	Participating Life	89.14%	89.49%	86.16%	87.11%
	Participating Pension	98.99%	92.27%	93.83%	90.64%
	Group Pension	41.48%	102.13%	98.43%	100.32%
	Participating Variable Insurance	80.78%	77.01%	87.20%	82.61%
	Non Participating Life	94.70%	78.32%	81.13%	79.96%
	Non Participating Pension	91.59%	94.62%	78.01%	89.87%
	Non Participating Annuity	-	-	-	-
	Non Participating Health	62.44%	77.04%	72.91%	72.35%
	Non Participating Variable Insurance	97.38%	86.69%	79.57%	80.83%
	Linked Life	91.35%	88.91%	84.71%	85.33%
	Linked Group	-	-	-	-
	Linked Pension	91.31%	88.31%	89.66%	87.35%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three months

3 The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014.
Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included.

i) Persistency ratios for the three months ended June 30, 2019 and June 30, 2018 are "for the quarter" persistency calculated using policies issued in March to May period of the relevant years.

ii) Persistency ratios for the three months ended March 31, 2019 are "for the quarter" persistency calculated using policies issued in December to February period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2019 are "upto the quarter" persistency calculated using policies issued in March to February period of the relevant years.

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at June 30, 2019

(₹ in Lakhs)

Particulars	As at June 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,000	1,00,000
Reserves and Surplus	6,83,204	6,46,014
Credit/(Debit) Fair Value Change Account	10,936	11,621
Sub-Total	**7,94,141**	**7,57,636**
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	94,882	1,05,639
Policy Liabilities	67,22,193	64,95,439
Insurance Reserves	-	-
Provision for Linked Liabilities	63,07,289	60,59,214
Add: Fair value change (Linked)	5,12,348	5,16,057
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	4,06,011	3,32,626
(ii) Others	5,478	5,011
Total Linked Liabilities	**72,31,125**	**69,12,908**
Sub-Total	**1,40,48,200**	**1,35,13,986**
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	34,416	28,162
TOTAL	**1,48,76,757**	**1,42,99,783**
APPLICATION OF FUNDS		
Investments		
- Shareholders'	6,89,974	5,72,324
- Policyholders'	66,09,109	64,47,239
Assets held to cover Linked Liabilities	72,31,125	69,12,908
Loans	17,513	17,250
Fixed assets	60,045	59,522
Current Assets		
Cash and Bank Balances	1,59,121	2,42,063
Advances and Other Assets	3,95,124	4,22,078
Sub-Total (A)	**5,54,245**	**6,64,141**
Current Liabilities	2,55,278	3,37,713
Provisions	29,977	35,888
Sub-Total (B)	**2,85,255**	**3,73,601**
Net Current Assets (C) = (A - B)	**2,68,990**	**2,90,540**
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	**1,48,76,757**	**1,42,99,783**
Contingent Liabilities	**1,24,260**	**1,13,276**

SBI Life Insurance Company Limited
Segment[1] Reporting for the quarter ended June 30, 2019

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	***Segment Income:***				
	Segment A:Par life				
	Net Premium	1,07,338	1,99,930	93,820	5,91,966
	Income from Investments[2]	49,776	45,058	41,749	1,64,359
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	488	817	465	2,358
	Segment B:Par pension				
	Net Premium	4,328	9,190	3,499	29,510
	Income from Investments[2]	3,985	3,182	3,472	13,217
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	36	33	13	74
	Segment C:Par Variable				
	Net Premium	13,258	33,136	13,295	98,441
	Income from Investments[2]	5,692	6,126	4,646	21,225
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	11	176	(1)	221
	Segment D - Non Par Individual Life				
	Net Premium	29,137	49,905	18,220	1,44,184
	Income from Investments[2]	22,858	20,053	16,891	71,093
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	30	51	23	128
	Segment E - Non Par Pension				
	Net Premium	318	1,209	348	2,812
	Income from Investments[2]	888	865	1,074	3,691
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	1
	Segment F - Non Par Group life				
	Net Premium	1,09,651	1,29,971	90,588	4,18,939
	Income from Investments[2]	55,105	45,634	50,008	1,86,090
	Transfer of Funds from shareholders' account	-	9,883	-	9,883
	Other Income	11	16	8	47
	Segment G - Non Par Annuity				
	Net Premium	19,104	8,492	4,151	27,665
	Income from Investments[2]	5,618	5,475	5,124	21,185
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	1	(1)	3
	Segment H - Non Par Health				
	Net Premium	108	203	84	647
	Income from Investments[2]	49	41	13	121
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	1	-	1
	Segment I - Non Par Variable				
	Net Premium	41,754	22,756	11,814	82,984
	Income from Investments[2]	8,566	8,357	7,228	31,492
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2	1	(1)	5
	Segment J - Linked Individual Life				
	Net Premium	2,91,149	5,91,593	2,07,885	16,31,416
	Income from Investments[2]	1,27,734	2,49,703	73,016	5,33,638
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	543	734	1,067	3,546

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Segment K - Linked Group				
	Net Premium	736	610	898	3,357
	Income from Investments[2]	910	968	206	2,590
	Transfer of Funds from shareholders' account	-	8	-	8
	Other Income	-	-	-	-
	Segment L - Linked Pension				
	Net Premium	48,620	86,308	30,848	2,57,115
	Income from Investments[2]	14,717	27,862	6,498	62,505
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(1)	1	-	1
	Shareholders				
	Income from Investments[2]	16,925	13,497	12,470	48,973
	Other Income	166	291	391	1,354
2	**Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :**				
	Segment A - Par life	5,493	(16,464)	7,588	24,676
	Segment B - Par pension	1,885	(4,093)	569	(965)
	Segment C - Par VIP	(1,125)	523	(762)	(1,454)
	Segment D - Non Par Ind Life	2,479	8,564	5,501	15,703
	Segment E - Non Par Ind Pension	220	283	435	1,377
	Segment F - Non Par Group life	9,766	5,107	9,779	25,501
	Segment G - Non Par Annuity	(1,483)	652	1,525	2,818
	Segment H - Non Par Health	87	1,059	(64)	1,031
	Segment I - Non Par VIP	(197)	(872)	409	559
	Segment J - Linked Ind Life	8,977	6,469	5,519	24,742
	Segment K - Linked Group	(1)	(14)	(5)	(8)
	Segment L - Linked Pension	1,701	526	1,143	4,793
	Shareholders	15,641	10,552	11,189	42,721
3	**Segment Assets:**				
	Segment A - Par life	23,50,380	22,60,590	18,42,181	22,60,590
	Segment B - Par pension	1,83,925	1,76,662	1,48,278	1,76,662
	Segment C - Par VIP	2,92,574	2,96,133	2,47,909	2,96,133
	Segment D - Non Par Ind Life	8,37,497	7,67,949	7,50,956	7,67,949
	Segment E - Non Par Ind Pension	41,725	41,863	40,695	41,863
	Segment F - Non Par Group life	22,92,361	22,61,778	21,63,219	22,61,778
	Segment G - Non Par Annuity	2,87,588	2,70,014	2,50,574	2,70,014
	Segment H - Non Par Health	2,272	2,270	2,031	2,270
	Segment I - Non Par VIP	4,70,699	4,30,059	3,55,991	4,30,059
	Segment J - Linked Ind Life	65,07,669	62,47,553	51,75,526	62,47,553
	Segment K - Linked Group	31,798	30,464	26,970	30,464
	Segment L - Linked Pension	8,00,757	7,52,850	5,23,728	7,52,850
	Total	**1,40,99,245**	**1,35,38,184**	**1,15,28,059**	**1,35,38,184**
	Shareholders	7,94,141	7,57,636	6,82,347	7,57,636
	Unallocated	(16,630)	3,964	(15,763)	3,964
	Grand Total	**1,48,76,757**	**1,42,99,783**	**1,21,94,644**	**1,42,99,783**
4	**Segment Policy Liabilities:**				
	Segment A - Par life	23,46,338	22,54,569	18,45,930	22,54,569
	Segment B - Par pension	1,78,229	1,72,449	1,44,161	1,72,449
	Segment C - Par VIP	3,04,797	3,02,099	2,58,895	3,02,099
	Segment D - Non Par Ind Life	8,43,074	8,16,754	7,27,902	8,16,754
	Segment E - Non Par Ind Pension	42,158	42,200	40,637	42,200
	Segment F - Non Par Group life	22,54,941	22,24,273	21,26,000	22,24,273
	Segment G - Non Par Annuity	3,06,515	2,87,050	2,65,544	2,87,050
	Segment H - Non Par Health	171	182	1,061	182
	Segment I - Non Par VIP	4,71,331	4,30,275	3,58,252	4,30,275
	Segment J - Linked Ind Life	65,03,725	62,30,672	51,94,511	62,30,672
	Segment K - Linked Group	31,558	30,204	26,353	30,204
	Segment L - Linked Pension	7,99,779	7,51,420	5,23,050	7,51,420
	Total	**1,40,82,616**	**1,35,42,148**	**1,15,12,297**	**1,35,42,148**
	Shareholders	7,94,141	7,57,636	6,82,347	7,57,636
	Unallocated	-	-	-	-
	Grand Total	**1,48,76,757**	**1,42,99,783**	**1,21,94,644**	**1,42,99,783**

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 assets.

Other disclosures:
Status of Shareholders Complaints for the quarter ended June 30, 2019

SI. No.	Particulars	Three months ended June 30, 2019
1	No. of investor complaints pending at the beginning of the period	Nil
2	No. of investor complaints received during the period	31
3	No. of investor complaints disposed off during the period	31
4	No. of investor complaints remaining unresolved at the end of the period	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 July 23, 2019.

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 ended June30,2019 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, G M J & Co., Chartered Accountants (FRN: 103429W) and P S D & Associates, Chartered Accountants (FRN: 004501C).

5 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by August 14, 2019.

6 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: July 23, 2019

Sanjeev Nautiyal
Managing Director & CEO
(DIN: 08075972)

G M J & Co.
Chartered Accountants
3rd and 4th Floor, Vaastu Darshan,
B Wing, Azad Road,
Above Central Bank of India
Andheri East,
Mumbai 4000 69

P S D & Associates
Chartered Accountants
808, Tower – A,
Omkar Alta Monte,
Pathanwadi
Malad East,
Mumbai 4000 97

To
The Board of Directors
SBI Life Insurance Company Limited

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of SBI Life Insurance Company Limited for the quarter ended June 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

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

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policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 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.

For G M J & Co.
Chartered Accountants
Firm Regn. No. 103429W

Sanjeev Maheshwari
Partner
Membership No. 038755
UDIN: 19038755AAAADP3658

For P S D & Associates
Chartered Accountants
Firm Regn. No. 004501C

Thalendra Sharma
Partner
Membership No. 079236
UDIN: 19079236AAAAAM8191

Place: Mumbai

Date: July 23, 2019

News Release **July 23, 2019**
BSE Code: 540719 NSE Code: SBILIFE

Performance for the quarter ended June 30, 2019

- **Increase in New Business Premium (NBP) by 52%**
- **Increase in share of protection from 10% to 14% with 106% y-o-y growth**
- **Private market leadership in Individual Rated Premium (IRP) with 35% y-o-y growth**
- **Decrease in Operating expense ratio from 9.7% to 7.4%**
- **Increase in 13th month Persistency ratio by 200 bps from 82.47% to 84.46%**
- **Increase in Profit by 5% to ₹ 3.7 billion**
- **Value of New Business (VoNB) increased by 49% to ₹ 3.7 billion**
- **VoNB margin increased from 19.0% to 19.9%**

Key measures of performance

(₹ in billion)

Particulars	Q1 FY 2020	Q1 FY 2019	YoY
Revenue Parameters			
New Business Premium (NBP)	31.5	20.8	52%
Renewal Premium (RP)	35.4	26.8	32%
Gross Written Premium (GWP)	**66.9**	**47.6**	**41%**
Individual New Business Premium	18.7	13.3	41%
Individual Rated Premium (IRP)	16.2	12.1	35%
New Business Annualized Premium Equivalent (APE)	18.6	13.1	41%
Total Protection NBP (Individual + Group)	4.4	2.1	106%
Total Protection NBP Share	13.8%	10.2%	-
Private Market Share based on IRP [1]	21.5%	19.7%	-
NBP Product mix (%) (Par/Non Par/ULIP)	9/49/42	16/38/46	-
NBP Channel mix (%)(Banca/Agency/others)	57/18/25	61/23/16	-
Financial Parameters			
Value of New Business (VoNB) [2]	3.3	2.2	49%
New Business Margin (VoNB Margin) [2]	17.9%	17.0%	-
VoNB Margin using effective tax rate[6]			
Value of New Business (VoNB) [2]	3.7	2.5	49%
New Business Margin (VoNB Margin) [2]	19.9%	19.0%	-
Profit after Tax (PAT)	3.7	3.5	5%
Net Worth	79.4	68.2	16%

Particulars	Q1 FY 2020	Q1 FY 2019	YoY
Assets under Management (AuM)	1,469.5	1,202.8	22%
Key Financial Ratios			
Operating expense ratio [3]	7.4%	9.7%	-
Commission ratio	3.7%	4.1%	-
Total cost ratio[4]	11.2%	13.8%	-
Persistency Ratios (based on premium) [5]			
13th month persistency	84.46%	82.47%	-
25th month persistency	75.97%	74.27%	-
37th month persistency	70.57%	71.30%	-
49th month persistency	67.89%	61.35%	-
61st month persistency	56.27%	57.82%	-
Solvency Ratio	2.17	2.14	-
Return on Equity (RoE)	19.2%	21.2%	-

1. *Source: Life insurance council*
2. *VNB and VNB margin for Q1 FY20 and Q1 FY19 are based on management estimates*
3. *Operating expense ratio = Operating expenses / Gross Written Premium (GWP)*
4. *Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) /GWP*
5. *The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the period ended June 30, 2019 and June 30, 2018 are 'For the Quarter' Persistency Ratios are calculated using policies issued in March to May period of the relevant years.*
6. *Effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds.*

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 ended June 30, 2019, following its meeting on Tuesday, July 23, 2019 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- New Business Premium (NBP) has increased by 52% from ₹ 20.8 billion in Q1 FY 2019 to ₹ 31.5 billion in Q1 FY 2020.

- Individual rated premium (IRP) has increased by 35% from ₹ 12.1 billion in Q1 FY 2019 to ₹ 16.2 billion in Q1 FY 2020.

- Individual New Business Premium has shown strong growth and is increased by 41% from ₹ 13.3 billion in Q1 FY 2019 to ₹ 18.7 billion in Q1 FY 2020.

- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection new business premium has increased by 106% from ₹ 2.1 billion in Q1 FY 2019 to ₹ 4.4 billion in Q1 FY 2020. The share of total protection NBP (individual and group) has increased from 10.2% in Q1 FY 2019 to 13.8% in Q1 FY 2020.

- New Business APE increased by 41% from ₹ 13.1 billion in Q1 FY 2019 to ₹ 18.6 billion in Q1 FY 2020.

- Increase in GWP by 41% to ₹ 66.9 billion in Q1 FY 2020 mainly due to strong growth in NBP by 52% from ₹ 20.8 billion in Q1 FY 2019 to ₹ 31.5 billion Q1 FY 2020.

Cost Efficiency

- Total Cost ratio has decreased to 11.2% in Q1 FY 2020, from 13.8% in Q1 FY 2019.
  - Commission ratio has decreased to 3.7% in Q1 FY 2020, from 4.1% in Q1 FY 2019.
  - Operating Expense has decreased to 7.4% in Q1 FY 2020, from 9.7% in FY 2018.

Profitability

- Value of New Business (VoNB) increased by 49% to ₹ 3.3 billion in Q1 FY 2020.
- VoNB margin increased by 90 bps from 17.0% in Q1 FY2019 to 17.9% in Q1 FY 2020.
- Value of New Business (VoNB) increased by 49% to ₹ 3.7 billion for FY2020 (with effective tax rate).
- VoNB margin increased from 19.0% for Q1 FY 2019 to 19.9% for FY2020 (with effective tax rate).
- PAT increased by 5% from ₹ 3.5 billion in Q1 FY 2019 to ₹ 3.7 billion in Q1 FY 2020.

Persistency

- Robust 13th month persistency of 84.46% in Q1 FY 2020 as compared to 82.47% in Q1 FY 2019.
- Strong growth in 49th month persistency ratio of 67.89% in Q1 FY 2020 as compared to 61.35% in Q1 FY 2019.

Assets under Management

AuM has grown by 22% from ₹ 1,202.8 billion as of June 30, 2018 to ₹ 1,469.5 billion as of June 30, 2019 with debt-equity mix of 77:23. 90% of the debt investments are in AAA and Sovereign instruments.

Net worth and capital position

- The Company's net worth increased by 16% from ₹ 68.2 billion as at June 30, 2018 to ₹ 79.4 billion as at June 30, 2019.
- The solvency ratio as at June 30, 2019 was at 2.17 as against the regulatory requirement of 1.50.
- Return on Equity (RoE) of 19.2% in Q1 FY 2020 as compared to 21.2% in Q1 FY 2019.

Distribution network

- The Company has strong distribution network of 174,753 trained insurance professional and widespread operations with 922 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. NBP channel mix for Q1 FY 2020 is bancassurance channel 57%, agency channel 18%, and other channels 25%.

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

- **New Business 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 Company Limited ("SBI Life"/ "the Company"), established in 2001, is a joint venture between State Bank of India and BNP Paribas Cardif S.A. and is one of the leading life Insurance companies in India. SBI Life has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion.

SBI Life offers a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency. The Company offers individual and group products which include savings and protection plans to address the insurance needs of diverse customer segments.

SBI Life has a multi-channel distribution network comprising of an expansive Bancassurance channel with SBI, which has an unrivalled strength of over 22,000 branches across the country. SBI Life also has a large and productive agent network comprising of 121,137 agents, as on June 30, 2019. The Company's other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on June 30, 2019, the Company has a widespread network of 922 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,469.5 billion as of June 30, 2019.

The Company is listed on National Stock Exchange ("NSE") and The Bombay Stock Exchange ("BSE").

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.

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(₹1 billion = ₹ 100 crore)

SEARCHABLE FORMAT

SBI Life Insurance Company Limited

Statement of Unaudited Financial Results for the quarter ended June 30, 2019

(₹ in Lakhs)

SI. No.	Particulars		Three months ended/ As at			Year ended/ As at
			June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a)	First Year Premium	1,64,435	2,89,116	1,20,965	9,05,723
	(b)	Renewal Premium	3,53,996	7,05,426	2,68,264	19,19,744
	(c)	Single Premium	1,51,013	1,43,058	86,667	4,73,475
2	Net premium income[1]		6,65,502	11,33,302	4,75,452	32,89,035
3	Income from investments (Net)[2]		2,97,727	4,15,073	2,09,528	11,20,805
4	Other income		1,122	1,831	1,572	6,383
5	Transfer of funds from Shareholders' A/c		-	9,892	-	9,892
6	**Total (2 to 5)**		**9,64,351**	**15,60,097**	**6,86,552**	**44,26,115**
7	Commission on					
	(a)	First Year Premium	14,033	23,789	11,232	75,273
	(b)	Renewal Premium	9,009	18,998	7,200	52,131
	(c)	Single Premium	1,895	2,418	1,157	7,231
8	Net Commission[1]		24,937	45,205	19,589	1,34,635
9	Operating Expenses related to insurance business (a + b):		49,801	64,181	45,936	2,12,350
	(a)	Employees remuneration and welfare expenses	29,460	34,685	29,265	1,23,718
	(b)	Other operating expenses	20,341	29,496	16,672	88,632
10	**Expenses of Management (8+9)**		**74,738**	**1,09,386**	**65,525**	**3,46,985**
11	Provisions for doubtful debts (including bad debts written off)		37	31	46	113
12	Provisions for diminution in value of investments and provision for standard assets		1,829	1,749	(395)	9,600
13	Goods and Service Tax (GST) on charges		11,135	13,945	8,668	45,334
14	Provision for taxes		17,792	2,935	15,479	26,869
15	Benefits Paid[3] (Net)[1]		2,86,045	7,08,530	2,16,479	15,29,379
16	Change in actuarial liability		5,44,971	7,11,890	3,49,111	23,59,172
17	**Total (10+11+12+13+14+15+16)**		**9,36,547**	**15,48,466**	**6,54,913**	**43,17,451**
18	**Surplus/(Deficit) (6-17)**		**27,804**	**11,631**	**31,638**	**1,08,664**
19	**Appropriations**					
	(a)	Transferred to Shareholders A/c	21,550	45,107	24,243	99,850
	(b)	Funds for Future Appropriations[4]	6,254	(33,477)	7,395	8,814
20	**Details of Surplus/ (Deficit)**					
	(a)	Interim & terminal bonus paid	662	2,728	632	6,072
	(b)	Allocation of bonus to policyholders	-	1,14,914	-	1,14,914
	(c)	Surplus shown in the Revenue Account	27,804	11,631	31,638	1,08,664
	Total Surplus		**28,466**	**1,29,273**	**32,270**	**2,29,650**
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account		21,550	45,107	24,243	99,850
22	Total income under Shareholders ' Account					
	(a)	Investment Income	17,125	13,596	12,396	50,566
	(b)	Other income	166	291	391	1,354
23	Expenses other than those related to insurance business		856	811	778	2,999
24	Transfer of funds to Policyholders' A/c		-	9,892	-	9,892
25	Provisions for doubtful debts (including write off)		-	-	-	-
26	Provisions for diminution in value of investments		200	99	(74)	1,593
27	**Profit/ (loss) before tax**		**37,784**	**48,193**	**36,325**	**1,37,286**
28	Provisions for tax		594	2,426	894	4,607
29	**Profit/ (loss) after tax and before Extraordinary Items**		**37,190**	**45,768**	**35,431**	**1,32,680**
30	Extraordinary Items (Net of tax expenses)		-	-	-	-
31	**Profit/ (loss) after tax and Extraordinary Items**		**37,190**	**45,768**	**35,431**	**1,32,680**
32	**Dividend per share (₹):**					
	(a)	Interim Dividend	-	2.00	-	2.00
	(b)	Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet		6,83,204	6,46,014	5,72,877	6,46,014
34	Paid up equity share capital		1,00,000	1,00,000	1,00,000	1,00,000
35	Reserve & Surplus (excluding Revaluation Reserve)		6,83,204	6,46,014	5,72,877	6,46,014
36	Fair Value Change Account and Revaluation Reserve (Shareholders)		10,936	11,621	9,470	11,621
37	**Total Assets:**					
	(a)	**Investments:**				
		Shareholders '	6,89,974	5,72,324	5,69,279	5,72,324
		Policyholders Fund excluding Linked Assets	66,09,109	64,47,239	56,30,918	64,47,239
		Assets held to cover Linked Liabilities	72,31,125	69,12,908	56,56,919	69,12,908
	(b)	Other Assets (Net of current liabilities and provisions)	3,46,548	3,67,313	3,37,528	3,67,313

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents change in Funds for Future Appropriations during the period

Sl. No.	Particulars		Three months ended/ As at			Year ended/ As at
			June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
38	**Analytical Ratios[1]** :					
	(i)	Solvency Ratio	2.17	2.13	2.14	2.13
	(ii)	Expenses Management Ratio	11.16%	9.62%	13.77%	10.52%
	(iii)	Policyholder's liabilities to shareholders' fund	1773.31%	1787.42%	1687.16%	1787.42%
	(iv)	Earnings per share (₹):				
		a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period[2]	3.72	4.58	3.54	13.27
		b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period[2]	3.72	4.58	3.54	13.27
	(v)	NPA ratios: (for policyholders' fund)				
		a) Gross & Net NPAs	NIL	NIL	NIL	NIL
		b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(vi)	Yield on Investments (on policyholders' fund)				
		A. Without unrealised gains				
		Non Linked				
		Par	9.12%	8.78%	9.47%	8.96%
		Non Par	9.74%	8.71%	9.29%	8.70%
		Sub -Total : Non-Linked	9.49%	8.74%	9.36%	8.80%
		Linked				
		Par	NA	NA	NA	NA
		Non Par	9.16%	6.89%	6.58%	6.96%
		Sub - Total : Linked	9.16%	6.89%	6.58%	6.96%
		Grand Total	9.33%	7.83%	8.03%	7.91%
		B. With unrealised gains				
		Non Linked				
		Par	21.18%	10.97%	-3.09%	9.17%
		Non Par	13.77%	11.16%	-2.19%	8.85%
		Sub - Total : Non-Linked	16.82%	11.09%	-2.53%	8.98%
		Linked				
		Par	NA	NA	NA	NA
		Non Par	8.26%	18.38%	5.77%	10.07%
		Sub - Total : Linked	8.26%	18.38%	5.77%	10.07%
		Grand Total	12.50%	14.66%	1.50%	9.51%
	(vii)	NPA ratios: (for shareholders' fund)				
		a) Gross & Net NPAs	NIL	NIL	NIL	NIL
		b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(viii)	Yield on Investments (on shareholders' fund)				
		A. Without unrealised gains	11.32%	9.39%	9.98%	9.07%
		B. With unrealised gains	7.83%	12.63%	-2.01%	8.02%
	(ix)	Persistency Ratio (based on number of Policy)[3]				
		For 13th month	59.31%	74.53%	61.75%	73.81%
		For 25th month	55.23%	67.44%	62.36%	66.77%
		For 37th month	58.74%	59.91%	60.30%	61.40%
		For 49th Month	54.78%	54.98%	50.07%	55.55%
		for 61st month	47.19%	51.06%	49.44%	51.32%
		Persistency Ratio (based on Premium)[3]				
		For 13th month	84.46%	84.48%	82.47%	85.07%
		For 25th month	75.97%	75.80%	74.27%	76.65%
		For 37th month	70.57%	69.24%	71.30%	71.39%
		For 49th Month	67.89%	64.51%	61.35%	66.43%
		for 61st month	56.27%	54.94%	57.82%	57.23%
	(x)	Conservation Ratio	90.95%	87.45%	84.90%	85.22%
		Participating Life	89.14%	89.49%	86.16%	87.11%
		Participating Pension	98.99%	92.27%	93.83%	90.64%
		Group Pension	41.48%	102.13%	98.43%	100.32%
		Participating Variable Insurance	80.78%	77.01%	87.20%	82.61%
		Non Participating Life	94.70%	78.32%	81.13%	79.96%
		Non Participating Pension	91.59%	94.62%	78.01%	89.87%
		Non Participating Annuity	-	-	-	-
		Non Participating Health	62.44%	77.04%	72.91%	72.35%
		Non Participating Variable Insurance	97.38%	86.69%	79.57%	80.83%
		Linked Life	91.35%	88.91%	84.71%	85.33%
		Linked Group	-	-	-	-
		Linked Pension	91.31%	88.31%	89.66%	87.35%
	(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three months

3 The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014.
Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included.

i) Persistency ratios for the three months ended June 30, 2019 and June 30, 2018 are "for the quarter" persistency calculated using policies issued in March to May period of the relevant years.

ii) Persistency ratios for the three months ended March 31, 2019 are "for the quarter" persistency calculated using policies issued in December to February period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2019 are "upto the quarter" persistency calculated using policies issued in March to February period of the relevant years.

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at June 30, 2019

(₹ in Lakhs)

Particulars	As at June 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,000	1,00,000
Reserves and Surplus	6,83,204	6,46,014
Credit/(Debit) Fair Value Change Account	10,936	11,621
Sub-Total	**7,94,141**	**7,57,636**
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	94,882	1,05,639
Policy Liabilities	67,22,193	64,95,439
Insurance Reserves	-	-
Provision for Linked Liabilities	63,07,289	60,59,214
Add: Fair value change (Linked)	5,12,348	5,16,057
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	4,06,011	3,32,626
(ii) Others	5,478	5,011
Total Linked Liabilities	**72,31,125**	**69,12,908**
Sub-Total	**1,40,48,200**	**1,35,13,986**
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	34,416	28,162
TOTAL	**1,48,76,757**	**1,42,99,783**
APPLICATION OF FUNDS		
Investments		
- Shareholders'	6,89,974	5,72,324
- Policyholders'	66,09,109	64,47,239
Assets held to cover Linked Liabilities	72,31,125	69,12,908
Loans	17,513	17,250
Fixed assets	60,045	59,522
Current Assets		
Cash and Bank Balances	1,59,121	2,42,063
Advances and Other Assets	3,95,124	4,22,078
Sub-Total (A)	**5,54,245**	**6,64,141**
Current Liabilities	2,55,278	3,37,713
Provisions	29,977	35,888
Sub-Total (B)	**2,85,255**	**3,73,601**
Net Current Assets (C) = (A - B)	**2,68,990**	**2,90,540**
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	**1,48,76,757**	**1,42,99,783**
Contingent Liabilities	**1,24,260**	**1,13,276**

SBI Life Insurance Company Limited
Segment[1] Reporting for the quarter ended June 30, 2019

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	***Segment Income:***				
	Segment A:Par life				
	Net Premium	1,07,338	1,99,930	93,820	5,91,966
	Income from Investments[2]	49,776	45,058	41,749	1,64,359
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	488	817	465	2,358
	Segment B:Par pension				
	Net Premium	4,328	9,190	3,499	29,510
	Income from Investments[2]	3,985	3,182	3,472	13,217
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	36	33	13	74
	Segment C:Par Variable				
	Net Premium	13,258	33,136	13,295	98,441
	Income from Investments[2]	5,692	6,126	4,646	21,225
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	11	176	(1)	221
	Segment D - Non Par Individual Life				
	Net Premium	29,137	49,905	18,220	1,44,184
	Income from Investments[2]	22,858	20,053	16,891	71,093
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	30	51	23	128
	Segment E - Non Par Pension				
	Net Premium	318	1,209	348	2,812
	Income from Investments[2]	888	865	1,074	3,691
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	1
	Segment F - Non Par Group life				
	Net Premium	1,09,651	1,29,971	90,588	4,18,939
	Income from Investments[2]	55,105	45,634	50,008	1,86,090
	Transfer of Funds from shareholders' account	-	9,883	-	9,883
	Other Income	11	16	8	47
	Segment G - Non Par Annuity				
	Net Premium	19,104	8,492	4,151	27,665
	Income from Investments[2]	5,618	5,475	5,124	21,185
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	1	(1)	3
	Segment H - Non Par Health				
	Net Premium	108	203	84	647
	Income from Investments[2]	49	41	13	121
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	1	-	1
	Segment I - Non Par Variable				
	Net Premium	41,754	22,756	11,814	82,984
	Income from Investments[2]	8,566	8,357	7,228	31,492
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2	1	(1)	5
	Segment J - Linked Individual Life				
	Net Premium	2,91,149	5,91,593	2,07,885	16,31,416
	Income from Investments[2]	1,27,734	2,49,703	73,016	5,33,638
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	543	734	1,067	3,546

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Segment K - Linked Group				
	Net Premium	736	610	898	3,357
	Income from Investments[2]	910	968	206	2,590
	Transfer of Funds from shareholders' account	-	8	-	8
	Other Income	-	-	-	-
	Segment L - Linked Pension				
	Net Premium	48,620	86,308	30,848	2,57,115
	Income from Investments[2]	14,717	27,862	6,498	62,505
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(1)	1	-	1
	Shareholders				
	Income from Investments[2]	16,925	13,497	12,470	48,973
	Other Income	166	291	391	1,354
2	**Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :**				
	Segment A - Par life	5,493	(16,464)	7,588	24,676
	Segment B - Par pension	1,885	(4,093)	569	(965)
	Segment C - Par VIP	(1,125)	523	(762)	(1,454)
	Segment D - Non Par Ind Life	2,479	8,564	5,501	15,703
	Segment E - Non Par Ind Pension	220	283	435	1,377
	Segment F - Non Par Group life	9,766	5,107	9,779	25,501
	Segment G - Non Par Annuity	(1,483)	652	1,525	2,818
	Segment H - Non Par Health	87	1,059	(64)	1,031
	Segment I - Non Par VIP	(197)	(872)	409	559
	Segment J - Linked Ind Life	8,977	6,469	5,519	24,742
	Segment K - Linked Group	(1)	(14)	(5)	(8)
	Segment L - Linked Pension	1,701	526	1,143	4,793
	Shareholders	15,641	10,552	11,189	42,721
3	**Segment Assets:**				
	Segment A - Par life	23,50,380	22,60,590	18,42,181	22,60,590
	Segment B - Par pension	1,83,925	1,76,662	1,48,278	1,76,662
	Segment C - Par VIP	2,92,574	2,96,133	2,47,909	2,96,133
	Segment D - Non Par Ind Life	8,37,497	7,67,949	7,50,956	7,67,949
	Segment E - Non Par Ind Pension	41,725	41,863	40,695	41,863
	Segment F - Non Par Group life	22,92,361	22,61,778	21,63,219	22,61,778
	Segment G - Non Par Annuity	2,87,588	2,70,014	2,50,574	2,70,014
	Segment H - Non Par Health	2,272	2,270	2,031	2,270
	Segment I - Non Par VIP	4,70,699	4,30,059	3,55,991	4,30,059
	Segment J - Linked Ind Life	65,07,669	62,47,553	51,75,526	62,47,553
	Segment K - Linked Group	31,798	30,464	26,970	30,464
	Segment L - Linked Pension	8,00,757	7,52,850	5,23,728	7,52,850
	Total	**1,40,99,245**	**1,35,38,184**	**1,15,28,059**	**1,35,38,184**
	Shareholders	7,94,141	7,57,636	6,82,347	7,57,636
	Unallocated	(16,630)	3,964	(15,763)	3,964
	Grand Total	**1,48,76,757**	**1,42,99,783**	**1,21,94,644**	**1,42,99,783**
4	**Segment Policy Liabilities:**				
	Segment A - Par life	23,46,338	22,54,569	18,45,930	22,54,569
	Segment B - Par pension	1,78,229	1,72,449	1,44,161	1,72,449
	Segment C - Par VIP	3,04,797	3,02,099	2,58,895	3,02,099
	Segment D - Non Par Ind Life	8,43,074	8,16,754	7,27,902	8,16,754
	Segment E - Non Par Ind Pension	42,158	42,200	40,637	42,200
	Segment F - Non Par Group life	22,54,941	22,24,273	21,26,000	22,24,273
	Segment G - Non Par Annuity	3,06,515	2,87,050	2,65,544	2,87,050
	Segment H - Non Par Health	171	182	1,061	182
	Segment I - Non Par VIP	4,71,331	4,30,275	3,58,252	4,30,275
	Segment J - Linked Ind Life	65,03,725	62,30,672	51,94,511	62,30,672
	Segment K - Linked Group	31,558	30,204	26,353	30,204
	Segment L - Linked Pension	7,99,779	7,51,420	5,23,050	7,51,420
	Total	**1,40,82,616**	**1,35,42,148**	**1,15,12,297**	**1,35,42,148**
	Shareholders	7,94,141	7,57,636	6,82,347	7,57,636
	Unallocated	-	-	-	-
	Grand Total	**1,48,76,757**	**1,42,99,783**	**1,21,94,644**	**1,42,99,783**

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 assets.

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2019

SI. No.	Particulars	Three months ended June 30, 2019
1	No. of investor complaints pending at the beginning of the period	Nil
2	No. of investor complaints received during the period	31
3	No. of investor complaints disposed off during the period	31
4	No. of investor complaints remaining unresolved at the end of the period	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 July 23, 2019.

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 ended June30,2019 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, G M J & Co., Chartered Accountants (FRN: 103429W) and P S D & Associates, Chartered Accountants (FRN: 004501C).

5 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by August 14, 2019.

6 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: July 23, 2019

Sanjeev Nautiyal
Managing Director & CEO
(DIN: 08075972)

G M J & Co.
Chartered Accountants
3rd and 4th Floor, Vaastu Darshan,
B Wing, Azad Road,
Above Central Bank of India
Andheri East,
Mumbai 4000 69

P S D & Associates
Chartered Accountants
808, Tower – A,
Omkar Alta Monte,
Pathanwadi
Malad East,
Mumbai 4000 97

To
The Board of Directors
SBI Life Insurance Company Limited

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of SBI Life Insurance Company Limited for the quarter ended June 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

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

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Mumbai 4000 97

policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 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.

For G M J & Co.
Chartered Accountants
Firm Regn. No. 103429W

For P S D & Associates
Chartered Accountants
Firm Regn. No. 004501C

Sanjeev Maheshwari
Partner
Membership No. 038755
UDIN:

Thalendra Sharma
Partner
Membership No. 079236
UDIN:

Place: Mumbai

Date: July 23, 2019

News Release **July 23, 2019**
BSE Code: 540719 NSE Code: SBILIFE

Performance for the quarter ended June 30, 2019

- **Increase in New Business Premium (NBP) by 52%**
- **Increase in share of protection from 10% to 14% with 106% y-o-y growth**
- **Private market leadership in Individual Rated Premium (IRP) with 35% y-o-y growth**
- **Decrease in Operating expense ratio from 9.7% to 7.4%**
- **Increase in 13th month Persistency ratio by 200 bps from 82.47% to 84.46%**
- **Increase in Profit by 5% to ₹ 3.7 billion**
- **Value of New Business (VoNB) increased by 49% to ₹ 3.7 billion**
- **VoNB margin increased from 19.0% to 19.9%**

Key measures of performance

(₹ in billion)

Particulars	Q1 FY 2020	Q1 FY 2019	YoY
Revenue Parameters			
New Business Premium (NBP)	31.5	20.8	52%
Renewal Premium (RP)	35.4	26.8	32%
Gross Written Premium (GWP)	**66.9**	**47.6**	**41%**
Individual New Business Premium	18.7	13.3	41%
Individual Rated Premium (IRP)	16.2	12.1	35%
New Business Annualized Premium Equivalent (APE)	18.6	13.1	41%
Total Protection NBP (Individual + Group)	4.4	2.1	106%
Total Protection NBP Share	13.8%	10.2%	-
Private Market Share based on IRP [1]	21.5%	19.7%	-
NBP Product mix (%) (Par/Non Par/ULIP)	9/49/42	16/38/46	-
NBP Channel mix (%)(Banca/Agency/others)	57/18/25	61/23/16	-
Financial Parameters			
Value of New Business (VoNB) [2]	3.3	2.2	49%
New Business Margin (VoNB Margin) [2]	17.9%	17.0%	-
VoNB Margin using effective tax rate[6]			
Value of New Business (VoNB) [2]	3.7	2.5	49%
New Business Margin (VoNB Margin) [2]	19.9%	19.0%	-
Profit after Tax (PAT)	3.7	3.5	5%
Net Worth	79.4	68.2	16%

Particulars	Q1 FY 2020	Q1 FY 2019	YoY
Assets under Management (AuM)	1,469.5	1,202.8	22%
Key Financial Ratios			
Operating expense ratio [3]	7.4%	9.7%	-
Commission ratio	3.7%	4.1%	-
Total cost ratio[4]	11.2%	13.8%	-
Persistency Ratios (based on premium) [5]			
13th month persistency	84.46%	82.47%	-
25th month persistency	75.97%	74.27%	-
37th month persistency	70.57%	71.30%	-
49th month persistency	67.89%	61.35%	-
61st month persistency	56.27%	57.82%	-
Solvency Ratio	2.17	2.14	-
Return on Equity (RoE)	19.2%	21.2%	-

1. *Source: Life insurance council*
2. *VNB and VNB margin for Q1 FY20 and Q1 FY19 are based on management estimates*
3. *Operating expense ratio = Operating expenses / Gross Written Premium (GWP)*
4. *Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) /GWP*
5. *The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the period ended June 30, 2019 and June 30, 2018 are 'For the Quarter' Persistency Ratios are calculated using policies issued in March to May period of the relevant years.*
6. *Effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds.*

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 ended June 30, 2019, following its meeting on Tuesday, July 23, 2019 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- New Business Premium (NBP) has increased by 52% from ₹ 20.8 billion in Q1 FY 2019 to ₹ 31.5 billion in Q1 FY 2020.

- Individual rated premium (IRP) has increased by 35% from ₹ 12.1 billion in Q1 FY 2019 to ₹ 16.2 billion in Q1 FY 2020.

- Individual New Business Premium has shown strong growth and is increased by 41% from ₹ 13.3 billion in Q1 FY 2019 to ₹ 18.7 billion in Q1 FY 2020.

- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection new business premium has increased by 106% from ₹ 2.1 billion in Q1 FY 2019 to ₹ 4.4 billion in Q1 FY 2020. The share of total protection NBP (individual and group) has increased from 10.2% in Q1 FY 2019 to 13.8% in Q1 FY 2020.

- New Business APE increased by 41% from ₹ 13.1 billion in Q1 FY 2019 to ₹ 18.6 billion in Q1 FY 2020.

- Increase in GWP by 41% to ₹ 66.9 billion in Q1 FY 2020 mainly due to strong growth in NBP by 52% from ₹ 20.8 billion in Q1 FY 2019 to ₹ 31.5 billion Q1 FY 2020.

Cost Efficiency

- Total Cost ratio has decreased to 11.2% in Q1 FY 2020, from 13.8% in Q1 FY 2019.
  - Commission ratio has decreased to 3.7% in Q1 FY 2020, from 4.1% in Q1 FY 2019.
  - Operating Expense has decreased to 7.4% in Q1 FY 2020, from 9.7% in FY 2018.

Profitability

- Value of New Business (VoNB) increased by 49% to ₹ 3.3 billion in Q1 FY 2020.
- VoNB margin increased by 90 bps from 17.0% in Q1 FY2019 to 17.9% in Q1 FY 2020.
- Value of New Business (VoNB) increased by 49% to ₹ 3.7 billion for FY2020 (with effective tax rate).
- VoNB margin increased from 19.0% for Q1 FY 2019 to 19.9% for FY2020 (with effective tax rate).
- PAT increased by 5% from ₹ 3.5 billion in Q1 FY 2019 to ₹ 3.7 billion in Q1 FY 2020.

Persistency

- Robust 13th month persistency of 84.46% in Q1 FY 2020 as compared to 82.47% in Q1 FY 2019.
- Strong growth in 49th month persistency ratio of 67.89% in Q1 FY 2020 as compared to 61.35% in Q1 FY 2019.

Assets under Management

AuM has grown by 22% from ₹ 1,202.8 billion as of June 30, 2018 to ₹ 1,469.5 billion as of June 30, 2019 with debt-equity mix of 77:23. 90% of the debt investments are in AAA and Sovereign instruments.

Net worth and capital position

- The Company's net worth increased by 16% from ₹ 68.2 billion as at June 30, 2018 to ₹ 79.4 billion as at June 30, 2019.
- The solvency ratio as at June 30, 2019 was at 2.17 as against the regulatory requirement of 1.50.
- Return on Equity (RoE) of 19.2% in Q1 FY 2020 as compared to 21.2% in Q1 FY 2019.

Distribution network

- The Company has strong distribution network of 174,753 trained insurance professional and widespread operations with 922 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. NBP channel mix for Q1 FY 2020 is bancassurance channel 57%, agency channel 18%, and other channels 25%.

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

- **New Business 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 Company Limited ("SBI Life"/ "the Company"), established in 2001, is a joint venture between State Bank of India and BNP Paribas Cardif S.A. and is one of the leading life Insurance companies in India. SBI Life has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion.

SBI Life offers a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency. The Company offers individual and group products which include savings and protection plans to address the insurance needs of diverse customer segments.

SBI Life has a multi-channel distribution network comprising of an expansive Bancassurance channel with SBI, which has an unrivalled strength of over 22,000 branches across the country. SBI Life also has a large and productive agent network comprising of 121,137 agents, as on June 30, 2019. The Company's other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on June 30, 2019, the Company has a widespread network of 922 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,469.5 billion as of June 30, 2019.

The Company is listed on National Stock Exchange ("NSE") and The Bombay Stock Exchange ("BSE").

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 = ₹ 100 crore)

Protecting Responsibilities.

Multiplying Happiness.

Performance Update – Q1 FY20

SBI Life INSURANCE
With Us, You're Sure

Agenda

I **Performance update**

II Focus areas and initiatives

III Industry overview

IV Annexure

Result Highlights

Consistent growth across all key metrics

₹ in billion

Scale and Growth

New Business Premium

Q1 FY19 **20.8** → 52% → Q1 FY20 **31.5**

CAGR 32%

New Business APE

Q1 FY19 **13.1** → 41% → Q1 FY20 **18.6**

CAGR 20%

Renewal Premium

Q1 FY19 **26.8** → 32% → Q1 FY20 **35.4**

CAGR 33%

Gross Written Premium

Q1 FY19 **47.6** → 41% → Q1 FY20 **66.9**

CAGR 33%

Individual Rated Premium

Q1 FY19 **12.1** → 35% → Q1 FY20 **16.2**

CAGR 21%

Share of Protection in NBP

Q1 FY19 **10%** → 400 bps → Q1 FY20 **14%**

Profitability & VONB[1]

Profit after Tax

Q1 FY19 **3.5** → 5% → Q1 FY20 **3.7**

CAGR 9%

Value of New Business

Q1 FY19 **2.5** → 49% → Q1 FY20 **3.7**

New Business Margin

Q1 FY19 **19.0%** → 90 bps → Q1 FY20 **19.9%**

Delivering on Key Priorities

1. VoNB and VoNB margin figures are on effective tax rate basis. Effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds.
   VoNB and VoNB margin on actual tax rate basis is ₹ 3.3 billion and 17.9% respectively for Q1 FY 20 and ₹ 2.2 billion and 17.0% for Q1 FY 19 respectively.

The CAGR numbers are calculated for a period of 3 years from Q1 FY 18 to Q1 FY 20

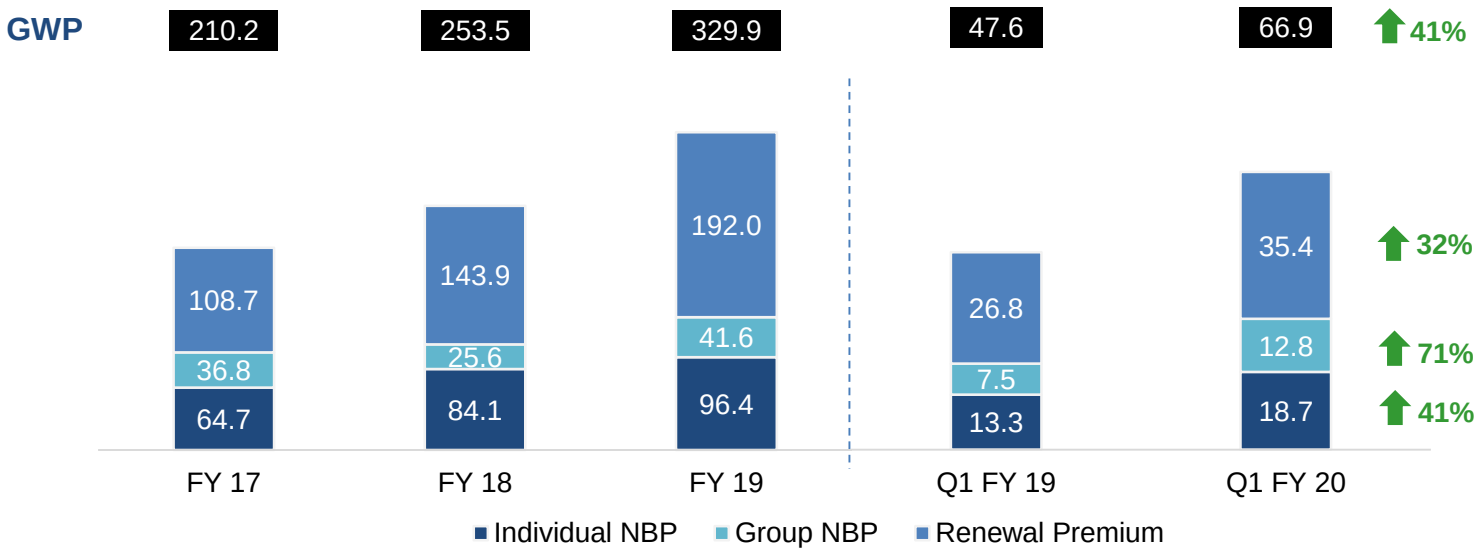
Numbers are rounded off to nearest one decimal

SBI Life INSURANCE With Us, You're Sure

Premium and market share

Continued growth in new business premium backed by strong growth in Renewal Premium

₹ in billion



Market Share – IRP Private /Industry[1]	20.7 / 11.2	21.8 / 12.3	22.3 / 12.9	19.7 / 10.6	**21.5 / 12.5**
Market Share - NBP Private /Industry[1]	20.0 / 5.8	18.5 / 5.7	19.0 / 6.4	17.3 / 5.6	**19.9 / 5.2**

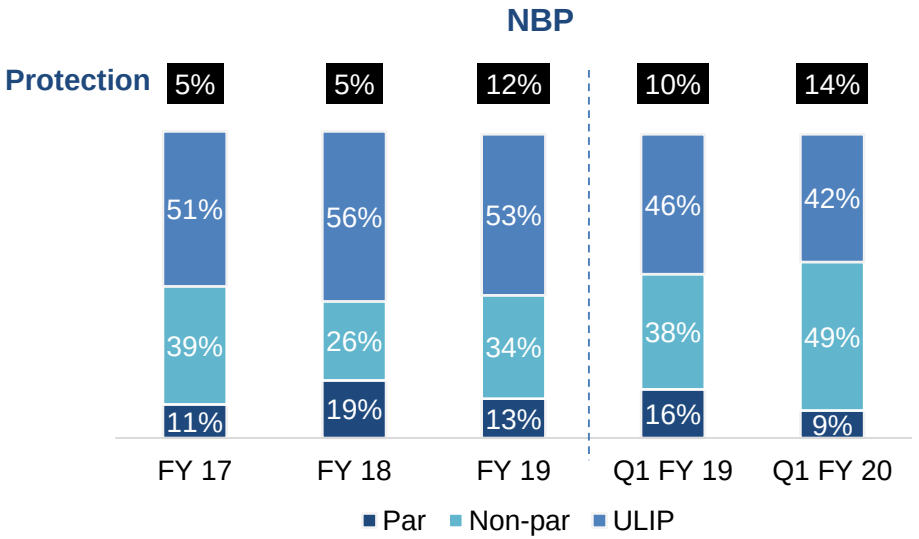
Focus on individual premium - regular premium grew by 34% & renewal premium by 35%

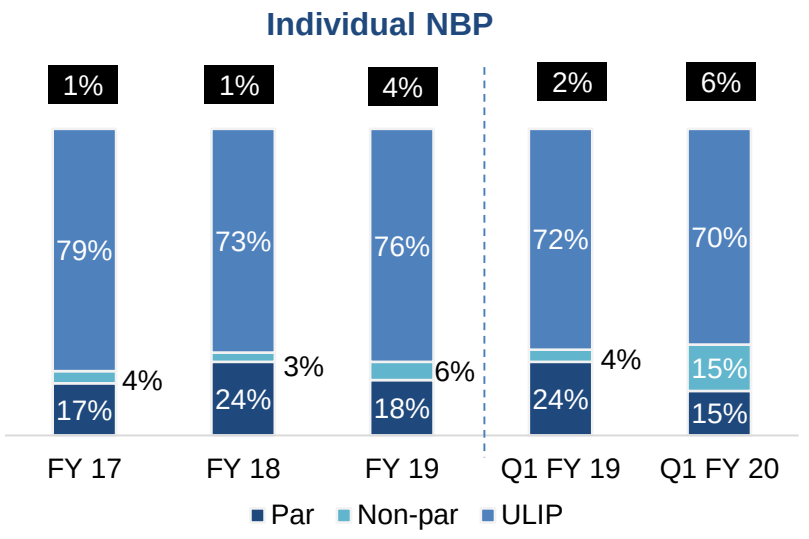
Growth in IRP by 35% while private industry has grown by 24% and industry has grown by 14%

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

Product portfolio

Diversified product portfolio – well positioned across key segments





Share of protection increases to 14%

Share of annuity in individual NBP increases to 8%

₹ in billion

Product Mix[1]	FY17	FY18	FY 19	Q1 FY 19	Q1 FY 20	Q-o-Q Growth	Mix (Q1 FY 20)
Individual Savings	**63.7**	**83.5**	**92.7**	**13.1**	**17.6**	**35%**	**56%**
- Par	10.9	20.3	17.6	3.2	2.7	(16%)	9%
- Non Par	1.7	2.1	2.2	0.3	1.7	411%	5%
- ULIP	51.1	61.0	72.8	9.5	13.2	39%	42%
Group Savings	**32.8**	**20.2**	**28.8**	**5.6**	**9.6**	**71%**	**30%**
Protection	**4.9**	**6.0**	**16.4**	**2.1**	**4.4**	**106%**	**14%**
- Individual Protection	1.0	0.6	3.7	0.2	1.1	447%	4%
- Group Protection	3.9	5.4	12.7	1.9	3.2	69%	10%
Total NBP	**101.4**	**109.7**	**137.9**	**20.8**	**31.5**	**52%**	

1. New business premium basis

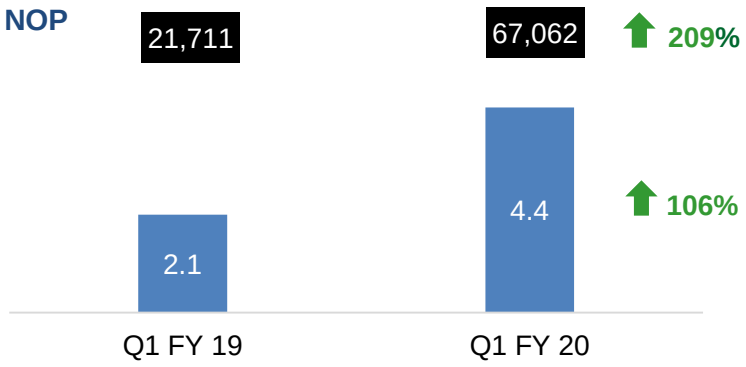
Components may not add up to total due to rounding-off

Tapping profitable opportunities

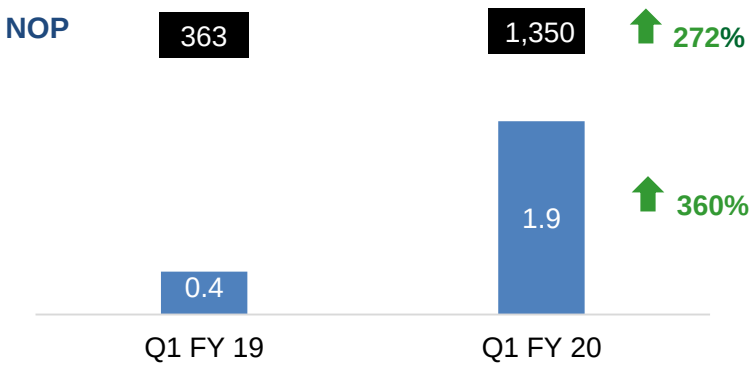
Demographic trends to contribute in growth

₹ in billion

Protection Business



Annuity Business



Agency

- Growth in Individual protection NBP by 447%
- 12,085 individual protection policies - growth of 70%

Bancassurance

- Credit Loan portfolio - 70% Home Loan, 23% Personal Loan, 7% Educational Loan & 1% Vehicle Loan
- Individual protection policies increased by 316%

Others

- 30% increase in Individual policies - Online channel (incl. web aggregators) – 76% growth in NBP

Products

- Annuity Plus – Individual Immediate Annuity
- Swarna Jeevan – Group Immediate Annuity

Corpus

- One of the highest pension corpus amongst private insurers - ₹ 128 Bn AUM under pension and annuity funds

NPS Advantage

- Mandatory annuitisation of 40% of the corpus under NPS provides opportunities

Figures on new business premium basis
Policy count on Individual basis

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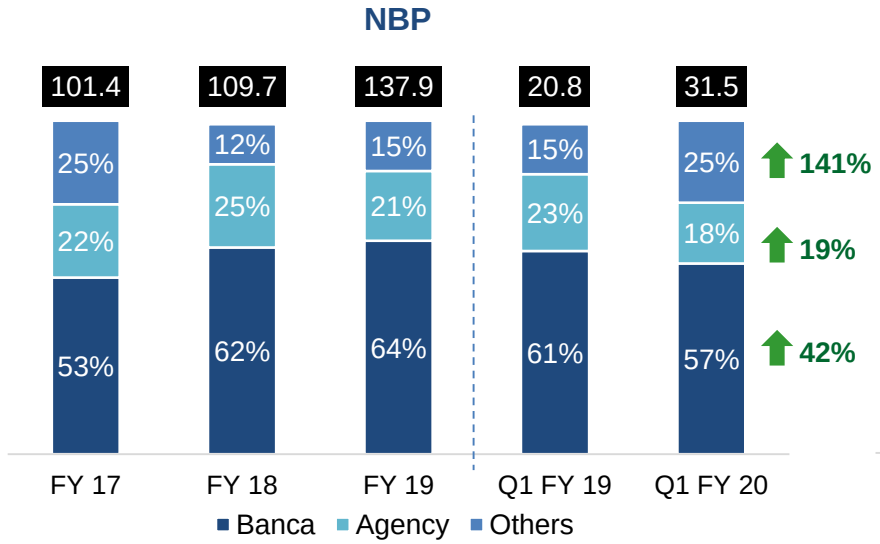
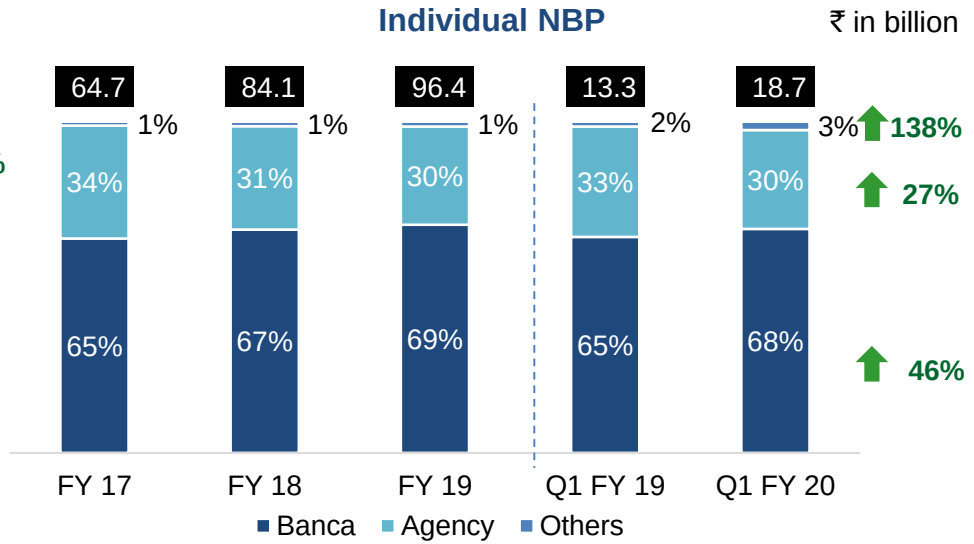
Distribution strength

Strong network with distinct competitive advantage





Bancassurance

Share of Protection in Total NBP	21% (15%)
Share of Annuity in Total NBP	5% (1%)
Ticket Size[1]	70K (62K)
Productivity[2] per branch	23 lacs (15 lacs)

Agency

Share of Protection in Total NBP	2% (1%)
Share of Annuity in Total NBP	4% (2%)
Salesforce	+10,779 agents[3]
Productivity per agent[2]	1.8 lacs (1.6 lacs)

Other Channels

Share of Protection in Total NBP	6% (4%)
Share of Annuity in Total NBP	10% (7%)
Corporate Agents	61
Brokers	95

1. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies
2. Banca branch productivity is calculated as the Individual NBP of Banca channel divided by the average number of banca branches
   Agent Productivity is calculated as the Individual NBP of Agency Channel divided by the average number of agents
3. Gross additions in Q1 FY 20

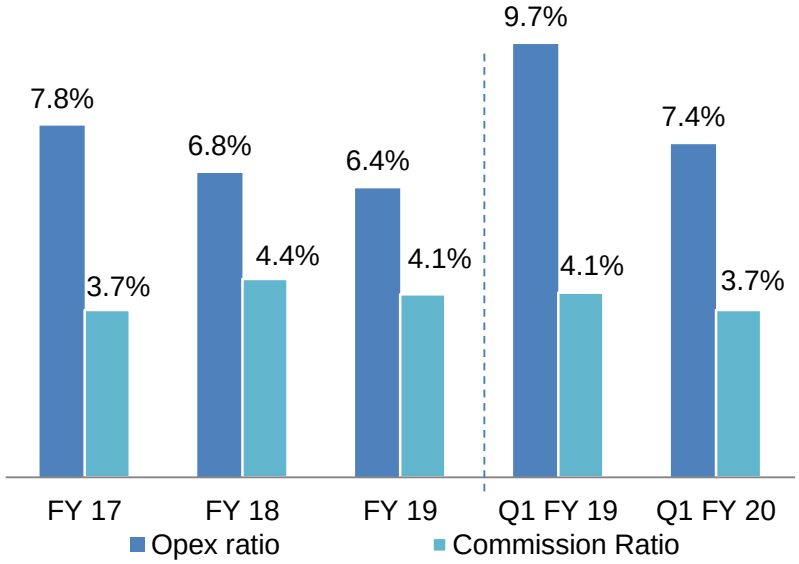
Figures in bracket represent Q1 FY 19 numbers. All growth/drop numbers are with respect to Q1 FY 20 over Q1 FY 19. Components may not add up to total due to rounding-off

Cost efficiency and profitability

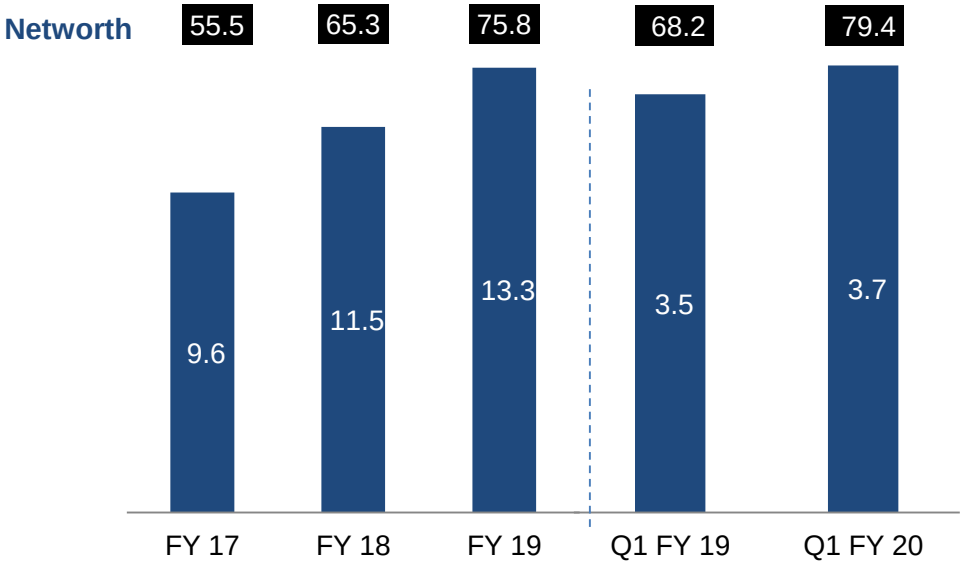
Low cost ratios and growing profitability

₹ in billion

Cost ratios[1]



Profit after Tax



Total Cost Ratio	ROE	Solvency
11.2%	19.2%	2.17

Profitable growth underpinned by focus and discipline

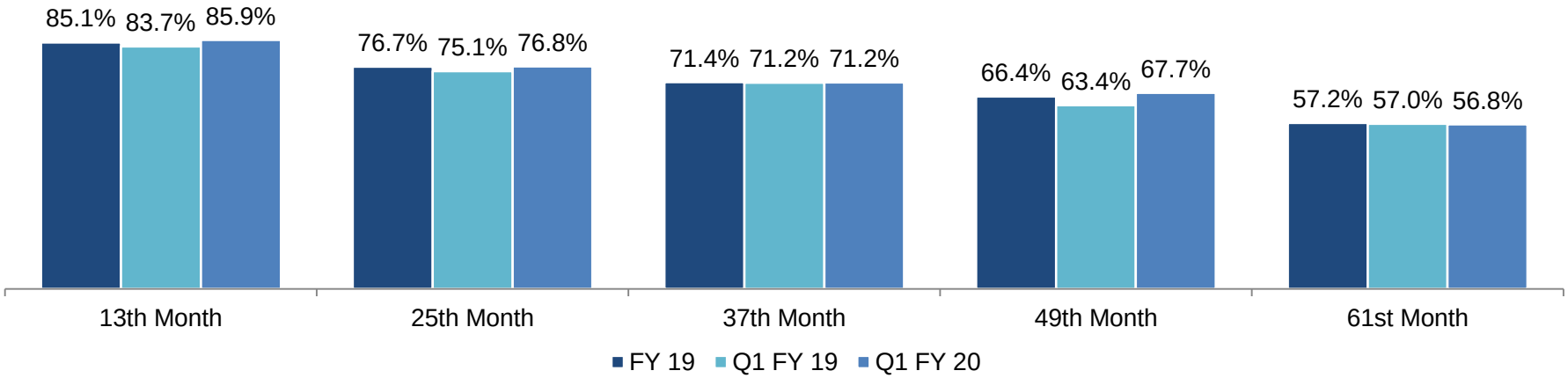
1. Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium
   Commission ratio is commission expenses divided by Gross Written Premium
   Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium

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

Customer retention and satisfaction

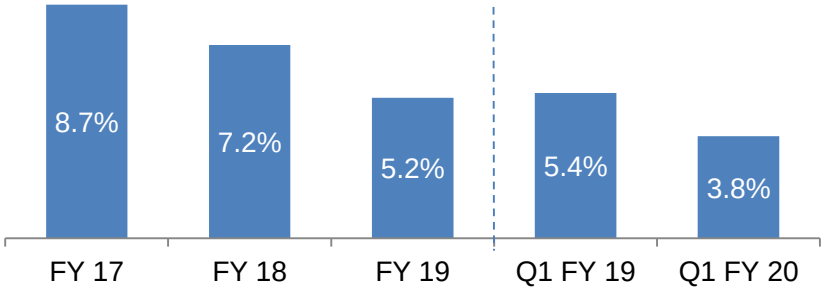
Customer retention through quality underwriting

Persistency[1]

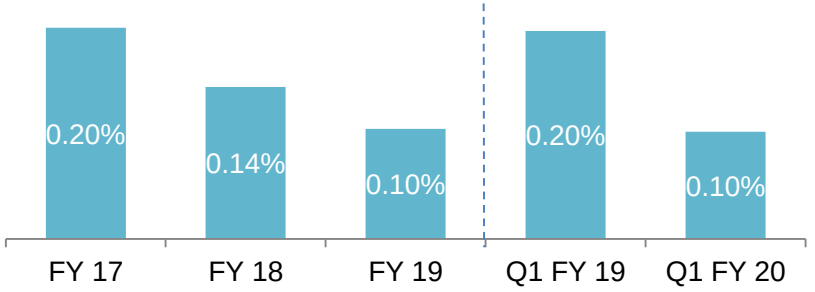


Customer satisfaction metrics

Surrender Ratio[2]



Unfair Business Practice[3]



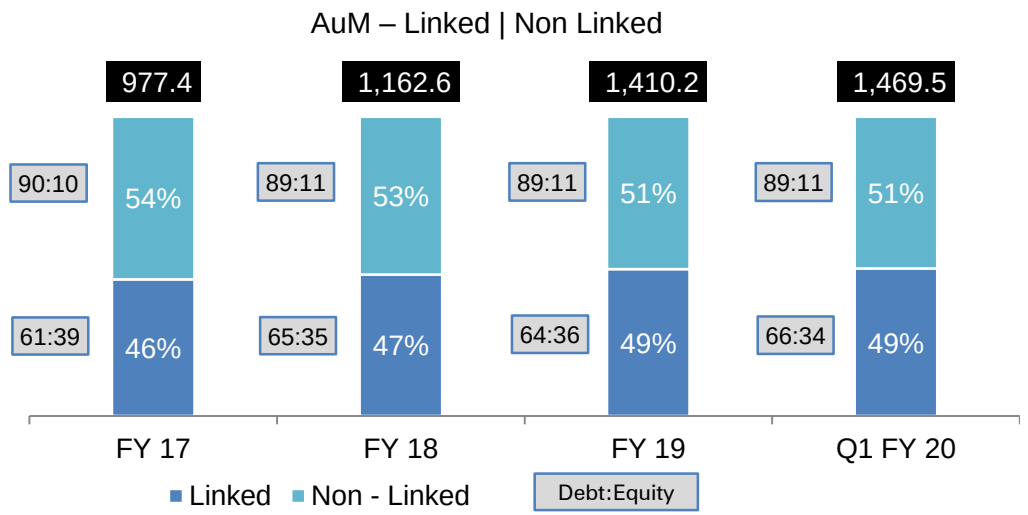
Strong customer engagement and service ethos

1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Single premium and fully paid-up policies are considered. Group Business where persistency is measurable, is included. Ratios are calculated based on premium.
   The Persistency Ratios are calculated using policies issued in June to May period of the relevant years.
2. Surrender ratio-individual linked products (Surrender/average AuM).
3. Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period.

Asset under Management

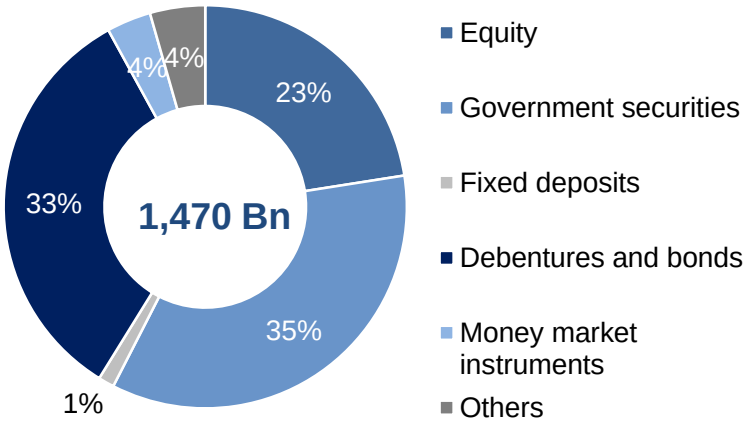
Growing Assets under Management

₹ in billion

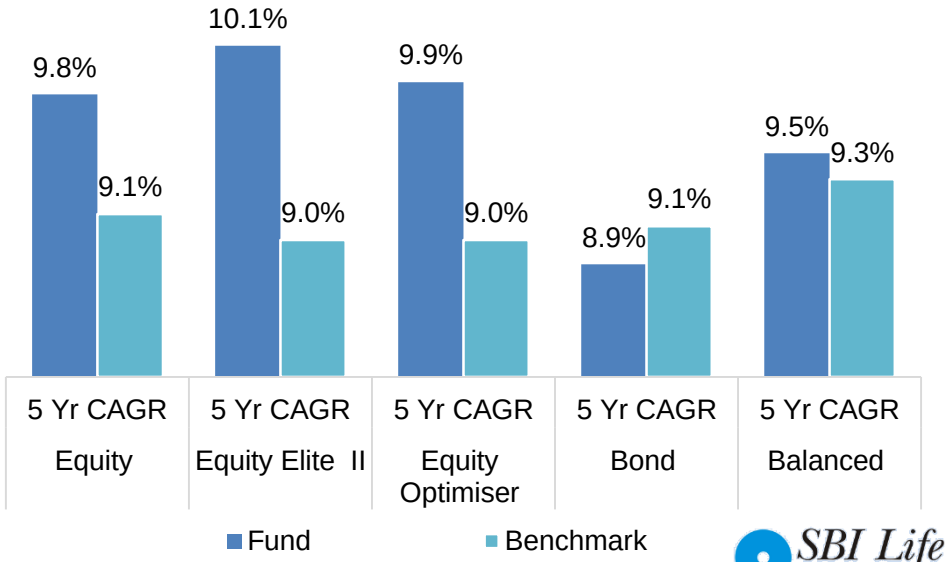


- Growth of 22% in AUM vis-à-vis Q1 FY 19
- 91% of the debt investments are in AAA and Sovereign instrument
- Debt Equity Ratio of 77:23

Composition of Asset under Management



Investment performance[1]



1. 5 year CAGR as on June 30, 2019

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

Agenda

I Performance update

II **Focus areas and initiatives**

III Industry overview

IV Annexure

Key Focus Areas

Widespread Sales and Distribution

- 174,753 Trained Insurance Professionals
- 10% Increase in Web Sales
- 922 Offices spread throughout
- Tie-up with Syndicate Bank expanded to 6,000 branches
- Tie-up with Indian Bank

Product Innovation and better underwriting

- New Product launched Smart Platina Assure Provides financial protection and pays maturity amount on survival with accrued guaranteed additions
- Automated underwriting done for 33% individual proposals

Excellent after sales service and customer satisfaction

- 292,583 Insta Pre-issuance welcome calls
- 64% of Renewal Premium collected through Digital Mode
- Reduction in grievances from 61 to 30 per 10,000 policies issued from Q1 FY19 to Q1 FY20
- 12K+ Death Claims Settled
- 2.99 Mortality TAT

Ensuring Profitable Growth

- 7.4% Opex Ratio (Cost Leadership)
- 55% Increase in Individual New Business Sum Assured
- 24 Mn Lives covered as of June 30, 2019

Digital Initiatives – Transforming customer experience

Digital Initiatives

Bi-modal approach to maximize customer satisfaction

IT core systems & Infra
Scalable
Effective
Efficient

Digital Strategy
Artificial Intelligence
Natural Language Processing
Robotic Process Automation

Customer Service

***6 lac+** queries resolved through chatbot*

***2 lac+** unique users*

***20+ Crore** renewal premium collected through app*

***2 lacs+** queries resolved by call centers*

***Chat2Pay** – payment service integrated with Chatbot & MyPolicy*

New Business

***1 lac+** active users*

***3 lacs+** proposals*

*Policy issuance with **YONO app – 29,350 lives** covered in Q1 FY 20*

***SAARTHI App** – 360⁰ overview of business performance & trends for partners*

Employee engagement

***E-Shiksha** – Online tool for learning development of employees and distributors*

***SAATHI App** – Sales Daily activity planner for front line sales employees & integrated with lead management system*

Agenda

I Performance update

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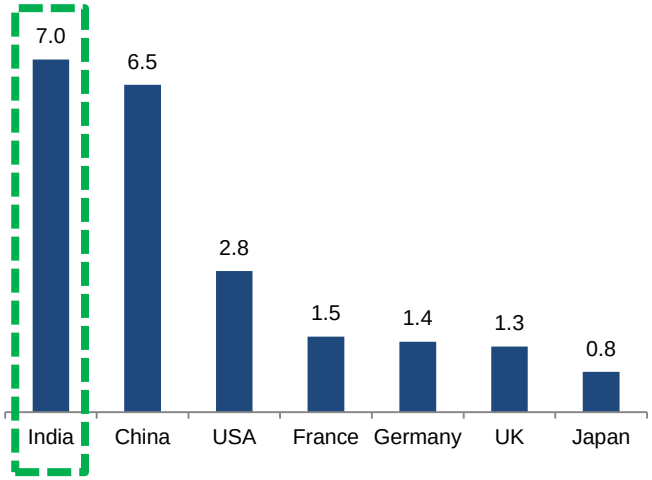
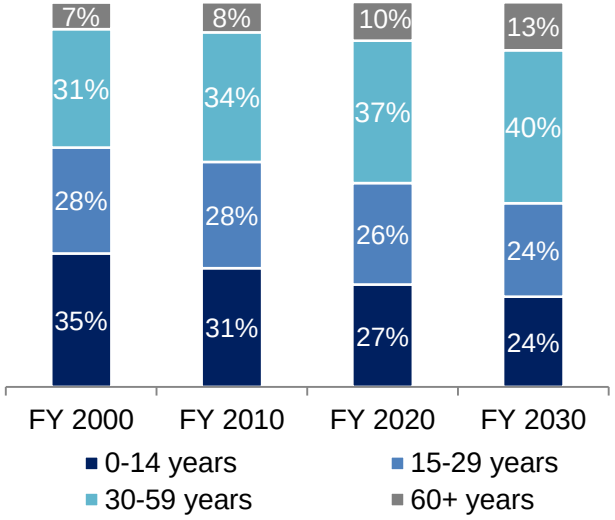
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

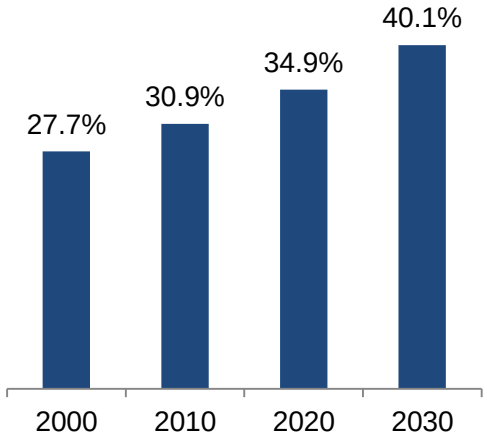
World GDP Growth[1] (2018 %)



Composition of Population[2]



Share of urban population[3]



Advantage India

- 7th largest economy in the world in terms of GDP
- 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.

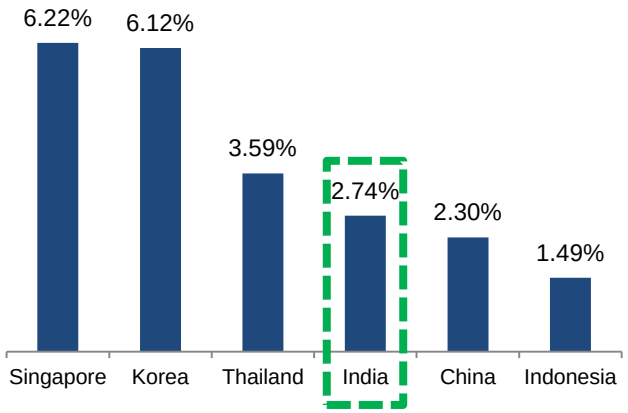
1. World Bank
2. United Nations World Population Prospects
3. United Nations World Urbanisation Prospects

Life Insurance – Significant Under Penetration versus other Markets

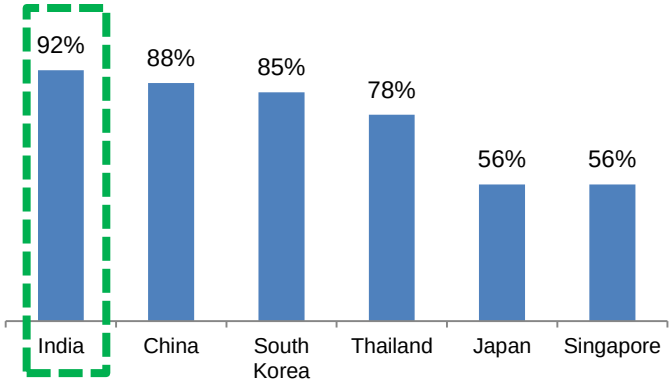
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market

Premium as % of GDP – 2018[1]



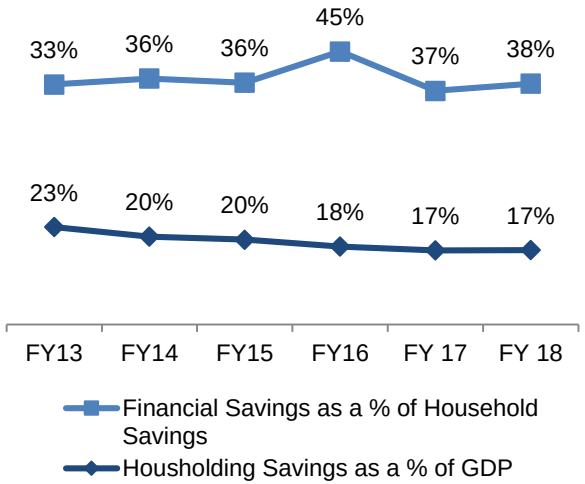
Protection margin highest amongst peers[2]



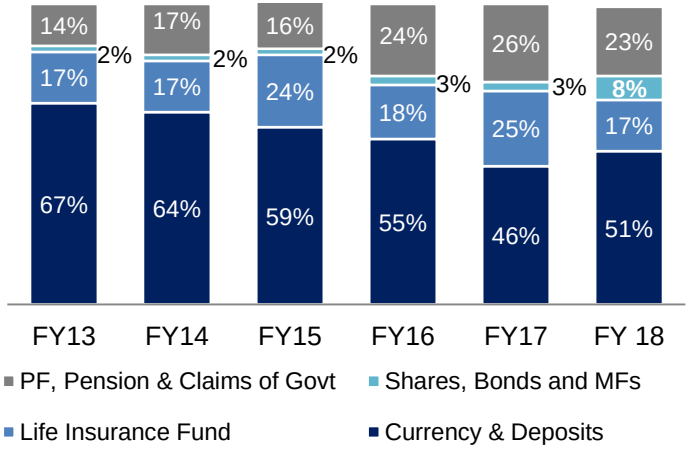
- 10th largest life insurance market worldwide and 5th largest in Asia with ₹4.6 trillion in total premium business
- Total premium grew at CAGR of 17% between FY01– FY18
- India continues to be under penetrated as compared to countries like Japan, Thailand and Korea

Financial Savings – Headed towards a Rebound[3]

Household Savings as a % of GDP



Rising share of Insurance in Financial Savings



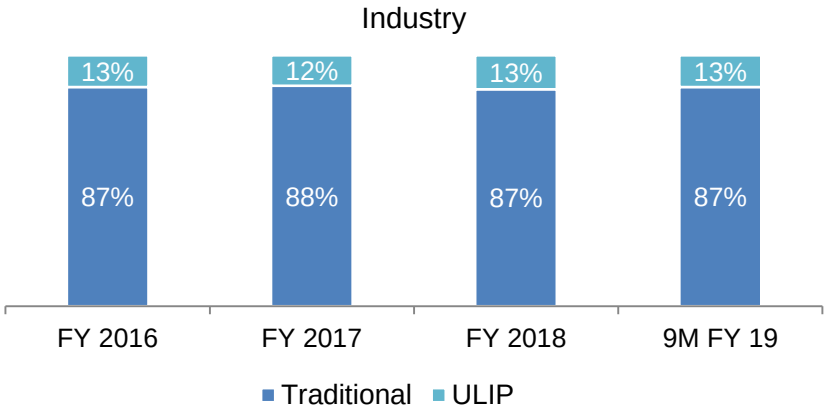
Increase in Financial Savings as a percentage of Household Savings coupled with increase in share of insurance as a percentage of Financial Savings are expected to drive growth in life insurance sector

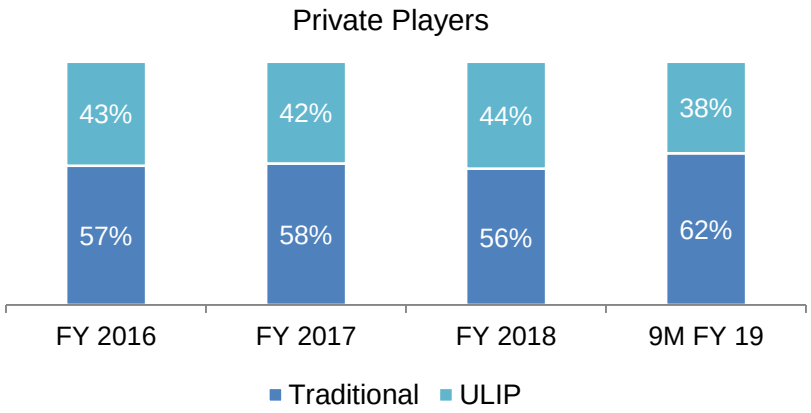
1. Swiss Re, sigma No 3/2019
2. *Swiss Re, Economic Research & Consulting "Mortality Protection Gap Asia-Pacific 2015"*
3. CSO, Reserve Bank of India, Handbook of Statistics on Indian Economy

Industry Composition

Product mix and Channel mix

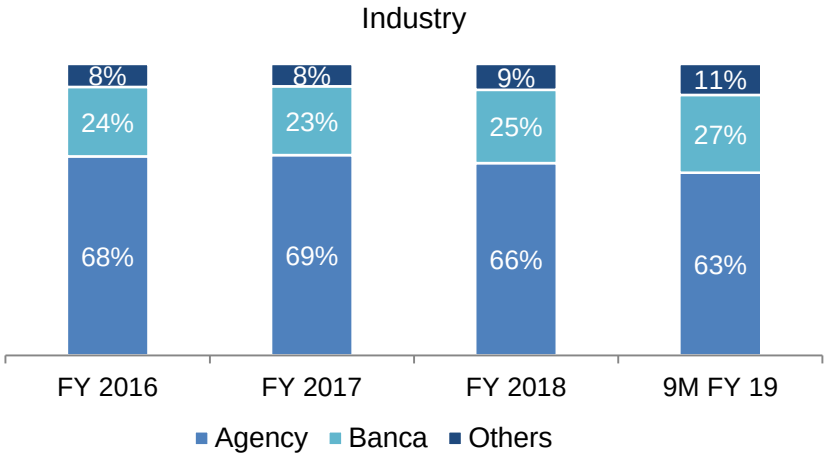
Product portfolio[1]

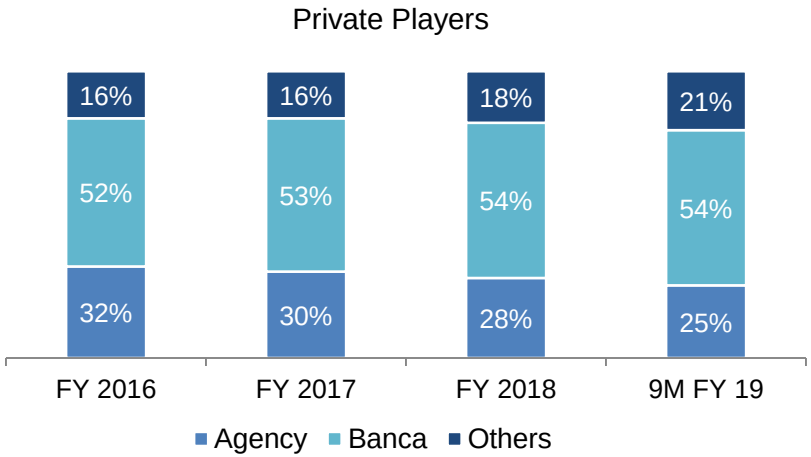




Higher ULIP contribution among private players, though traditional products forms the major share of new business

Channel mix[2]





Banca channel has continued to be the largest channel for private players year on year

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

Agenda

I Performance update

II Focus areas and initiatives

III Industry overview

IV **Annexure**

Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

Product portfolio

₹ in billion

Segment	FY17	FY18	FY 19	Q1 FY 19	Q1 FY 20	Y-o-Y Growth	Mix (Q1 FY 20)
Individual Savings	**59.4**	**78.5**	**87.2**	**12.0**	**15.5**	**30%**	**84%**
- Par	11.2	20.9	18.1	3.3	2.7	-18%	14%
- Non Par	0.5	0.7	0.4	0.1	0.5	453%	2%
- ULIP	47.7	56.9	68.6	8.6	12.4	44%	67%
Individual Protection	0.8	0.6	3.7	0.2	1.1	446%	6%
Group Protection	3.4	4.0	2.9	0.4	1.0	164%	5%
Group Savings	**3.7**	**2.4**	**3.2**	**0.6**	**1.0**	**69%**	**5%**
Total APE	**67.3**	**85.4**	**97.0**	**13.1**	**18.6**	**41%**	**100%**

Channel mix

₹ in billion

Channel	FY17	FY18	FY 19	Q1 FY 19	Q1 FY 20	Y-o-Y Growth	Mix (Q1 FY 20)
Banca	40.4	55.9	64.8	8.4	11.8	41%	64%
Agency	20.9	25.6	27.7	4.1	5.2	25%	28%
Others	6.0	3.9	4.5	0.6	1.6	164%	8%
Total APE	**67.3**	**85.4**	**97.0**	**13.1**	**18.6**	**41%**	**100%**

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

Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

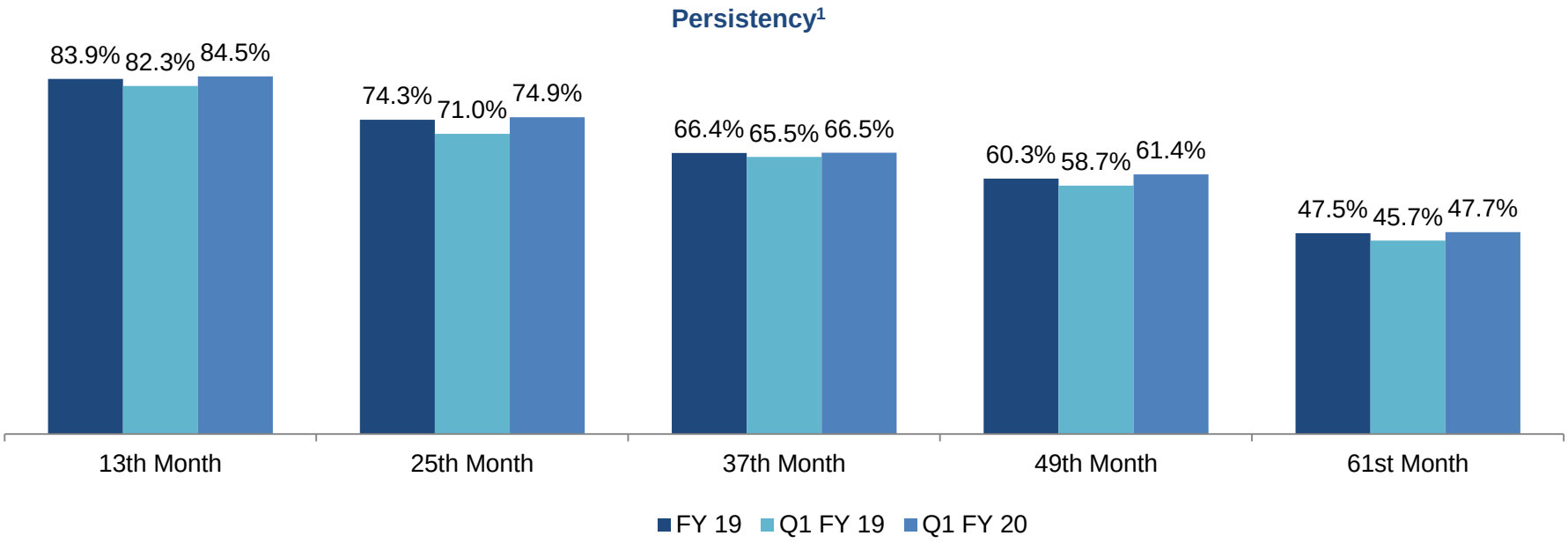
₹ in billion

Channel	Segment	FY17	FY18	FY 19	Q1 FY 19	Q1 FY 20	Y-o-Y Growth	Mix (FY 19)
Bancassurance	Participating	5.3	13.2	9.9	1.9	1.3	-31%	8%
	Non Participating	1.0	0.9	3.5	0.2	1.3	577%	8%
	Unit Linked	32.4	38.9	49.0	5.9	8.7	47%	52%
	Total	**38.7**	**53.0**	**62.4**	**8.0**	**11.3**	**41%**	**68%**
Agency	Participating	5.5	7.5	7.8	1.4	1.3	-5%	8%
	Non Participating	0.2	0.2	0.5	0.1	0.2	203%	1%
	Unit Linked	14.6	17.7	19.3	2.7	3.7	37%	22
	Total	**20.3**	**25.4**	**27.6**	**4.1**	**5.1**	**25%**	**31%**
Others	Participating	0.2	0.3	0.4	0.0	0.1	109%	1%
	Non Participating	0.1	0.1	0.2	0.0	0.1	116%	0%
	Unit Linked	0.1	0.3	0.3	0.1	0.1	34%	0%
	Total	**0.4**	**0.7**	**0.9**	**0.1**	**0.2**	**81%**	**1%**

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

Persistency - Regular Premium

Quality Underwriting and Customer Retention



1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014.
Ratios are calculated based on regular premium

Sensitivity Analysis

Scenario	Change in VoNB% Q1 FY20	Change in VoNB% FY19
Reference Rate +100 bps	3%	3%
Reference Rate -100 bps	(3%)	(3%)
Decrease in Equity Value 10%	-	-
Proportionate change in lapse rate +10%	(6%)	(6%)
Proportionate change in lapse rate -10%	6%	6%
Mortality / Morbidity +10%	(8%)	(7%)
Mortality / Morbidity -10%	8%	7%
Maintenance Expense +10%	(2%)	(2%)
Maintenance Expense -10%	2%	2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% [1]	(8%)	(8%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% [1]	(19%)	(18%)
Tax Rate Change to 25%	(15%)	(15%)

VoNB on actual tax rate basis increased by 49% from 2.2 billion to 3.3 billion in Q1 FY 20

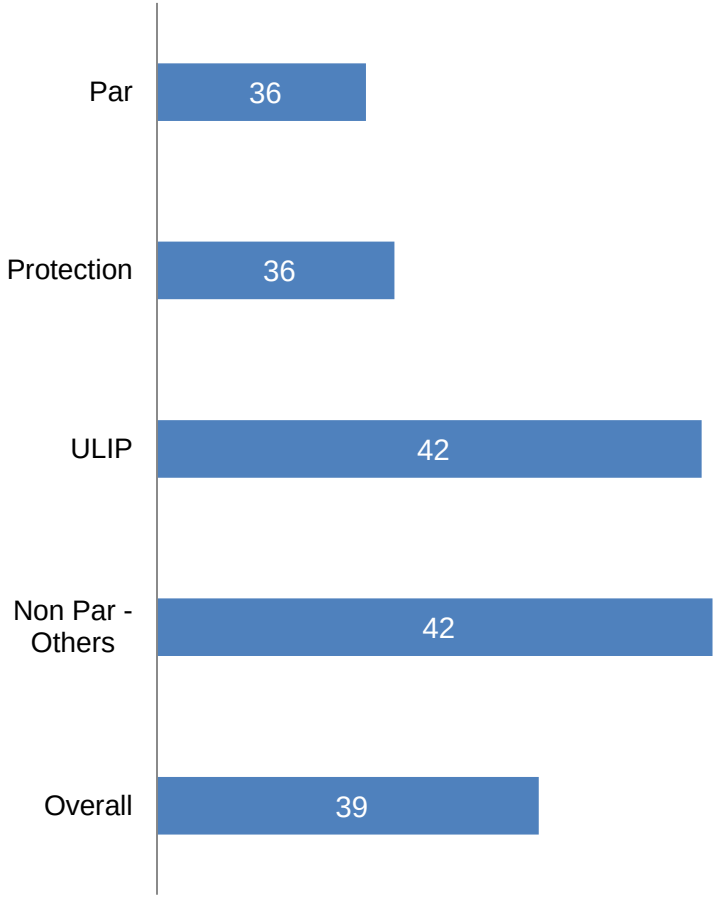
VoNB margin on actual tax rate basis increased from 17% to 17.9% in Q1 FY 20

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.

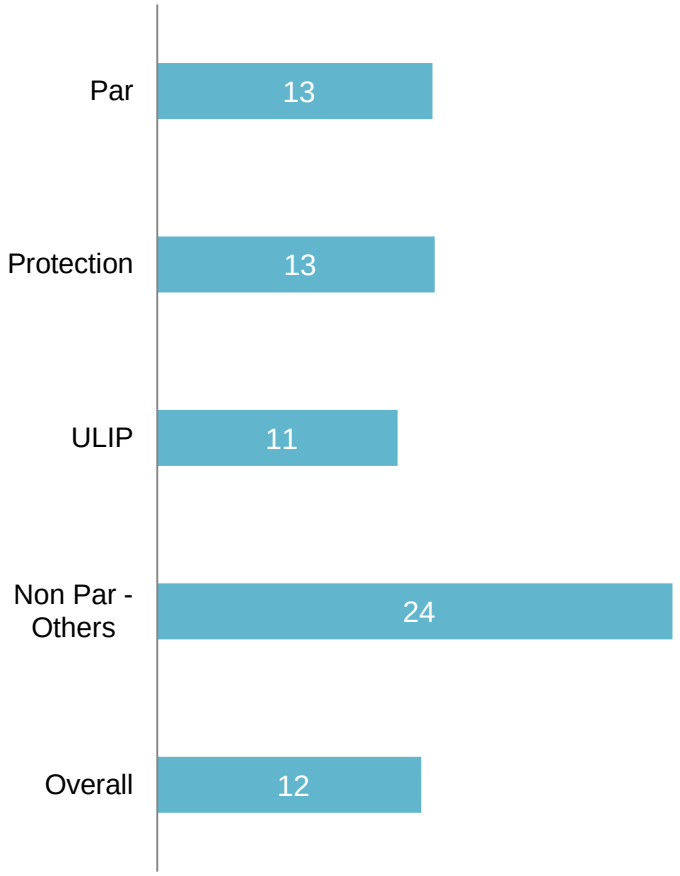
Customer Age and Policy Term[1]

Customer Profile

Average customer age in years



Average policy term in years



1. Age and term for individual products for Q1 FY 20

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 18	FY 19	Q1 FY 19	Q1 FY 20
Premium earned	253.5	329.9	47.6	66.9
Premium on reinsurance ceded	(1.9)	(1.0)	(0.0)	(0.4)
Net premium earned	**251.6**	**328.9**	**47.5**	**66.6**
Investment income[1]	89.0	116.0	22.2	31.3
Other income	0.8	0.8	0.2	0.1
Total income (A)	**341.4**	**445.7**	**70.0**	**98.0**
Commission paid	11.2	13.5	2.0	2.5
Operating and other expenses[2]	21.0	26.1	5.5	6.2
Provision for tax – policyholders'	2.4	2.7	1.5	1.8
Claims/benefits paid (net)[3]	117.1	152.9	21.6	28.6
Change in actuarial liability[4]	177.9	236.8	35.7	55.1
Total expenses (B)	**329.6**	**432.0**	**66.3**	**94.2**
Profit before tax (A-B)	**11.8**	**13.7**	**3.6**	**3.8**
Provision for tax – shareholders'	0.3	0.5	0.1	0.1
Profit after tax	**11.5**	**13.3**	**3.5**	**3.7**

1. Net of Provision for diminution in the value of investment and provision for 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

₹ in billion

Particulars	FY18	FY 19	Q1 FY 20
SOURCES OF FUNDS			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	53.7	64.6	68.3
Credit/(Debit) Fair Value Change Account	1.5	1.2	1.1
Sub-Total	**65.3**	**75.8**	**79.4**
Credit/(Debit) Fair Value Change Account	9.4	10.6	9.5
Policy Liabilities	555.6	649.5	672.2
Provision for Linked Liabilities	495.6	605.9	630.7
Fair Value Change Account (Linked)	31.1	51.6	51.2
Funds for Discontinued Policies	22.7	33.8	41.1
Funds for Future Appropriation	1.9	2.8	3.4
Total Liabilities	**1,181.6**	**1,430.0**	**1,487.7**
APPLICATION OF FUNDS			
Investments			
-Shareholders	50.1	57.2	69.0
-Policyholders	544.9	644.7	660.9
-Assets held to cover Linked Liabilities	549.4	691.3	723.1
Loans	1.7	1.7	1.8
Fixed assets	5.8	6.0	6.0
Net Current Assets	29.7	29.1	26.9
Total Assets	**1,181.6**	**1,430.0**	**1,487.7**

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

Abbreviations

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

Glossary

- **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
- **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

Disclaimer

Except for the historical information contained herein, statements in this presentation which contain words or phrases such as 'will', 'would', 'indicating', '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 to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by State Bank of India, our holding company. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

The assumptions, estimates and judgments used in the calculations are evaluated internally where applicable and have been externally reviewed. They represent the best estimate based on the company's experience and knowledge of relevant facts and circumstances. While the management believes that such assumptions, estimates and judgments to be reasonable; the actual experience could differ from those assumed whereby the results may be materially different from those shown herein.

Thank you

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