

October 15, 2019

SBIL/F&A-CS/NSE-BSE/1920/318

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

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

Dear Sir / Madam,

Subject: Outcome of Board Meeting held on October 15, 2019

We wish to inform you that the meeting of the Board of Directors of the Company commenced at 04:30 p.m and concluded at 07:20 p.m on October 15, 2019 which *inter-alia* approved the Audited Condensed Financial Results for the quarter and half year ended September 30, 2019. Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the half year ended September 30, 2019; together with the Audit Report in the prescribed format is enclosed. A copy of press release being issued in this connection is also enclosed.

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

Thanking You,

Yours faithfully,



Vinod Koyande
Company Secretary
ACS No. 33696

Encl:A/a

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and half year ended September 30, 2019

(₹ In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2019
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	2,54,804	1,64,435	2,22,192	4,19,239	3,43,158	9,05,723
	(b) Renewal Premium	5,58,134	3,53,996	4,18,893	9,12,131	6,87,158	19,19,744
	(c) Single Premium	2,11,403	1,51,013	1,27,462	3,62,415	2,14,129	4,73,475
2	Net premium income ¹	10,11,151	6,65,502	7,66,155	16,76,653	12,41,607	32,89,035
3	Income from investments (Net) ²	2,62,346	2,97,727	1,96,103	5,60,072	4,05,631	11,20,805
4	Other income	1,042	1,122	1,569	2,164	3,141	6,383
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	9,892
6	Total (2 to 5)	12,74,538	9,64,351	9,63,827	22,38,889	16,50,379	44,26,115
7	Commission on						
	(a) First Year Premium	22,210	14,033	18,525	36,243	29,757	75,273
	(b) Renewal Premium	16,033	9,009	11,676	25,042	18,876	52,131
	(c) Single Premium	2,581	1,895	1,724	4,475	2,881	7,231
8	Net Commission ¹	40,823	24,937	31,924	65,760	51,514	1,34,635
9	Operating Expenses related to insurance business (a + b):	60,541	49,801	51,541	1,10,342	97,477	2,12,350
	(a) Employees remuneration and welfare expenses	33,372	29,460	29,788	62,832	59,053	1,23,718
	(b) Other operating expenses	27,169	20,341	21,753	47,510	38,425	88,632
10	Expenses of Management (8+9)	1,01,364	74,738	83,465	1,76,102	1,48,991	3,46,985
11	Provisions for doubtful debts (including bad debts written off)	4	37	18	41	64	113
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	3,432	1,829	933	5,260	537	9,600
13	Goods and Service Tax (GST) on charges	13,198	11,135	10,577	24,332	19,246	45,334
14	Provision for taxes	5,889	17,792	3,904	23,682	19,383	26,869
15	Benefits Paid ³ (Net) ⁴	3,25,401	2,86,045	2,76,803	6,11,446	4,93,281	15,29,379
16	Change in actuarial liability	7,90,360	5,44,971	5,59,206	13,35,331	9,08,317	23,59,172
17	Total (10+11+12+13+14+15+16)	12,39,647	9,36,547	9,34,906	21,76,194	15,89,819	43,17,451
18	Surplus/(Deficit) (6-17)	34,891	27,804	28,922	62,695	60,560	1,08,664
19	Appropriations						
	(a) Transferred to Shareholders A/c	5,550	21,550	14,033	27,099	38,276	99,850
	(b) Funds for Future Appropriations ⁴	29,342	6,254	14,889	35,596	22,284	8,814
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	1,254	662	839	1,916	1,470	6,072
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,14,914
	(c) Surplus shown in the Revenue Account	34,891	27,804	28,922	62,695	60,560	1,08,664
	Total Surplus	36,146	28,466	29,760	64,611	62,030	2,29,650
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	5,550	21,550	14,033	27,099	38,276	99,850
22	Total income under Shareholders' Account						
	(a) Investment Income	14,289	17,125	11,880	31,414	24,276	50,566
	(b) Other income	150	166	411	315	801	1,354
23	Expenses other than those related to insurance business	1,038	856	683	1,894	1,461	2,999
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	9,892
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	7,030	200	-	7,230	(74)	1,593
27	Profit/(loss) before tax	11,921	37,784	25,641	49,705	61,966	1,37,286
28	Provisions for tax	(1,063)	594	588	(469)	1,482	4,607
29	Profit/(loss) after tax and before Extraordinary Items	12,984	37,190	25,053	50,175	60,484	1,32,680
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and Extraordinary Items	12,984	37,190	25,053	50,175	60,484	1,32,680
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.00
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	6,96,189	6,83,204	5,97,930	6,96,189	5,97,930	6,46,014
34	Paid up equity share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
35	Reserve & Surplus (excluding Revaluation Reserve)	6,96,192	6,83,204	5,97,930	6,96,192	5,97,930	6,46,014
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	10,954	10,936	11,120	10,954	11,120	11,621
37	Total Assets:						
	(a) Investments:						
	Shareholders'	6,90,898	6,89,974	5,77,402	6,90,898	5,77,402	5,72,324
	Policyholders Fund excluding Linked Assets	69,19,015	66,09,109	58,97,852	69,19,015	58,97,852	64,47,239
	Assets held to cover Linked Liabilities	76,93,198	72,31,125	59,74,913	76,93,198	59,74,913	69,12,908
	(b) Other Assets (Net of current liabilities and provisions)	4,02,016	3,46,548	3,43,896	4,02,016	3,43,896	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			Half year ended/ As at		Year ended/ As at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	at March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹:						
(i)	Solvency Ratio	2.20	2.17	2.21	2.20	2.21	2.13
(ii)	Expenses Management Ratio	9.90%	11.16%	10.86%	10.40%	11.97%	10.52%
(iii)	Policyholder's liabilities to shareholders' fund	1845.76%	1773.31%	1704.39%	1845.76%	1704.39%	1787.42%
(iv)	Earnings per share (₹):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ²	1.30	3.72	2.51	5.02	6.05	13.27
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ²	1.30	3.72	2.51	5.02	6.05	13.27
(v)	NPA ratios: (for policyholders' fund)						
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.61%	9.12%	8.29%	8.87%	8.87%	8.96%
	Non Par	9.18%	9.74%	8.37%	9.46%	8.83%	8.70%
	Sub - Total : Non-Linked	8.95%	9.49%	8.34%	9.22%	8.84%	8.80%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.75%	9.16%	7.08%	8.45%	6.83%	6.96%
	Sub - Total : Linked	7.75%	9.16%	7.08%	8.45%	6.83%	6.96%
	Grand Total	8.35%	9.33%	7.73%	8.84%	7.88%	7.91%
	B. With unrealised gains						
	Non Linked						
	Par	6.40%	21.18%	2.83%	13.75%	-0.12%	9.17%
	Non Par	11.04%	13.77%	6.79%	12.40%	2.32%	8.85%
	Sub - Total : Non-Linked	9.14%	16.82%	5.27%	12.96%	1.39%	8.98%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	5.86%	8.26%	5.09%	7.06%	5.43%	10.07%
	Sub - Total : Linked	5.86%	8.26%	5.09%	7.06%	5.43%	10.07%
	Grand Total	7.45%	12.50%	5.19%	9.96%	3.35%	9.51%
(vii)	NPA ratios: (for shareholders' fund)						
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	8.19%	11.32%	8.23%	9.74%	9.10%	9.07%
	B. With unrealised gains	10.81%	7.83%	8.45%	9.33%	3.25%	8.02%
(ix)	Persistency Ratio (based on number of Policy) ³						
	For 13th month	75.59%	59.31%	72.65%	73.46%	71.54%	73.81%
	For 25th month	68.55%	55.23%	62.23%	65.18%	64.49%	66.77%
	For 37th month	59.29%	58.74%	59.62%	60.55%	61.43%	61.40%
	For 49th Month	54.95%	54.78%	54.31%	57.00%	56.66%	55.55%
	for 61st month	49.22%	47.19%	47.55%	51.02%	48.63%	51.32%
	Persistency Ratio (based on Premium) ³						
	For 13th month	83.13%	84.46%	80.03%	85.81%	83.20%	85.07%
	For 25th month	75.91%	75.97%	71.69%	77.36%	74.75%	76.65%
	For 37th month	68.90%	70.57%	68.43%	71.01%	71.00%	71.39%
	For 49th Month	65.75%	67.89%	64.93%	67.94%	64.36%	66.43%
	for 61st month	59.55%	56.27%	55.45%	57.48%	57.50%	57.23%
(x)	Conservation Ratio	87.06%	90.95%	83.60%	88.53%	84.10%	85.22%
	Participating Life	90.27%	89.14%	86.07%	89.82%	86.10%	87.11%
	Participating Pension	94.90%	98.99%	91.65%	96.12%	92.25%	90.64%
	Group Pension	25.65%	41.48%	161.52%	31.89%	128.94%	100.32%
	Participating Variable Insurance	79.51%	80.78%	87.70%	79.97%	87.53%	82.61%
	Non Participating Life	80.16%	94.70%	79.77%	86.95%	80.45%	79.96%
	Non Participating Pension	95.86%	91.59%	89.96%	93.97%	84.23%	89.87%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	75.91%	62.44%	80.90%	72.06%	80.67%	72.35%
	Non Participating Variable Insurance	99.74%	97.38%	74.60%	98.61%	76.88%	80.83%
	Linked Life	87.45%	91.35%	82.23%	88.86%	83.14%	85.33%
	Linked Group	-	-	-	-	-	-
	Linked Pension	85.67%	91.31%	86.95%	87.59%	87.89%	87.35%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

3 The persistency ratios are calculated as per IRDAI/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 September 30, 2019 and September 30, 2018 are "for the quarter" persistency calculated using policies issued in June to August period of the relevant years.

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

iii) Persistency ratios for the half year ended September 30, 2019 and September 30, 2018 are "upto the quarter" persistency calculated using policies issued in September to August period of the relevant years.

iv) 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 September 30, 2019

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2019	March 31, 2019
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,000	1,00,000
Reserves and Surplus	6,96,192	6,46,014
Credit/(Debit) Fair Value Change Account	10,954	11,621
Sub-Total	8,07,146	7,57,636
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	90,544	1,05,639
Policy Liabilities	70,50,480	64,95,439
Insurance Reserves	-	-
Provision for Linked Liabilities	67,54,223	60,59,214
Add: Fair value change (Linked)	4,88,201	5,16,057
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	4,45,032	3,32,626
(ii) Others	5,742	5,011
Total Linked Liabilities	76,93,198	69,12,908
Sub-Total	1,48,34,222	1,35,13,986
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	63,758	28,162
TOTAL	1,57,05,127	1,42,99,783
APPLICATION OF FUNDS		
Investments		
- Shareholders'	6,90,898	5,72,324
- Policyholders'	69,19,015	64,47,239
Assets held to cover Linked Liabilities	76,93,198	69,12,908
Loans	36,690	17,250
Fixed assets	59,917	59,522
Current Assets		
Cash and Bank Balances	1,75,406	2,42,063
Advances and Other Assets	4,03,579	4,22,078
Sub-Total (A)	5,78,984	6,64,141
Current Liabilities		
Provisions	2,49,184	3,37,713
Sub-Total (B)	2,49,184	3,37,713
Net Current Assets (C) = (A - B)	3,05,409	2,90,540
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	1,57,05,127	1,42,99,783
Contingent Liabilities	1,55,122	1,13,276



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2019

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,54,314	1,07,338	1,42,151	2,61,652	2,35,970	5,91,966
	Income from Investments ²	48,765	49,776	37,327	98,541	79,076	1,64,359
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	499	488	568	988	1,033	2,358
	Segment B: Par pension						
	Net Premium	9,005	4,328	8,254	13,333	11,753	29,510
	Income from Investments ²	4,221	3,985	3,440	8,206	6,913	13,217
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	13	36	16	49	29	74
	Segment C: Par Variable						
	Net Premium	21,244	13,258	23,760	34,502	37,055	98,441
	Income from Investments ²	5,750	5,692	5,077	11,442	9,723	21,225
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	41	11	1	51	-	221
	Segment D - Non Par Individual Life						
	Net Premium	68,165	29,137	32,734	97,302	50,955	1,44,184
	Income from Investments ²	23,685	22,858	16,688	46,543	33,580	71,093
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	28	30	25	58	47	128
	Segment E - Non Par Pension						
	Net Premium	417	318	436	735	784	2,812
	Income from Investments ²	960	888	881	1,848	1,955	3,691
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	1
	Segment F - Non Par Group life						
	Net Premium	1,33,763	1,09,651	1,05,223	2,43,414	1,95,811	4,18,939
	Income from Investments ²	51,411	55,105	44,778	1,06,516	94,786	1,86,090
	Transfer of Funds from shareholders' account	-	-	-	-	-	9,883
	Other Income	8	11	10	19	18	47
	Segment G - Non Par Annuity						
	Net Premium	29,922	19,104	7,649	49,026	11,800	27,665
	Income from Investments ²	6,039	5,618	5,216	11,657	10,340	21,185
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	1	2	-	3
	Segment H - Non Par Health						
	Net Premium	215	108	207	323	291	647
	Income from Investments ²	46	49	30	95	42	121
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	1	-	1
	Segment I - Non Par Variable						
	Net Premium	35,420	41,754	19,914	77,175	31,729	82,984
	Income from Investments ²	9,812	8,566	7,729	18,377	14,957	31,492
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	2	1	3	(1)	5
	Segment J - Linked Individual Life						
	Net Premium	4,72,180	2,91,149	3,64,530	7,63,329	5,72,415	16,31,416
	Income from Investments ²	93,042	1,27,734	64,484	2,20,776	1,37,499	5,33,638
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	448	543	948	992	2,014	3,546



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment K - Linked Group						
	Net Premium	904	736	1,680	1,640	2,577	3,357
	Income from Investments ²	709	910	306	1,619	512	2,590
	Transfer of Funds from shareholders' account	-	-	-	-	-	8
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	85,602	48,620	59,619	1,34,222	90,467	2,57,115
	Income from Investments ²	14,476	14,717	9,214	29,192	15,712	62,505
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	(1)	-	1	-	1
	Shareholders						
	Income from Investments ²	7,260	16,925	11,880	24,184	24,350	48,973
	Other Income	150	166	411	315	801	1,354
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	26,624	5,493	14,268	32,117	21,856	24,676
	Segment B - Par pension	1,834	1,885	1,561	3,720	2,129	(965)
	Segment C - Par VIP	884	(1,125)	(940)	(241)	(1,701)	(1,454)
	Segment D - Non Par Ind Life	(14,623)	2,479	290	(12,144)	5,790	15,703
	Segment E - Non Par Ind Pension	297	220	260	517	695	1,377
	Segment F - Non Par Group life	9,464	9,766	3,127	19,231	12,906	25,501
	Segment G - Non Par Annuity	(2,056)	(1,483)	447	(3,539)	1,972	2,818
	Segment H - Non Par Health	29	87	(46)	116	(110)	1,031
	Segment I - Non Par VIP	492	(197)	505	295	915	559
	Segment J - Linked Ind Life	9,932	8,977	7,657	18,909	13,176	24,742
	Segment K - Linked Group	11	(1)	1	10	(4)	(8)
	Segment L - Linked Pension	2,004	1,701	1,792	3,705	2,936	4,793
	Shareholders	7,435	15,641	11,020	23,075	22,208	42,721
3	Segment Assets:						
	Segment A - Par life	24,89,926	23,50,380	19,52,652	24,89,926	19,52,652	22,60,590
	Segment B - Par pension	1,98,156	1,83,925	1,60,933	1,98,156	1,60,933	1,76,662
	Segment C - Par VIP	2,95,354	2,92,574	2,74,596	2,95,354	2,74,596	2,96,133
	Segment D - Non Par Ind Life	8,76,724	8,37,497	7,01,644	8,76,724	7,01,644	7,67,949
	Segment E - Non Par Ind Pension	41,490	41,725	47,873	41,490	47,873	41,863
	Segment F - Non Par Group life	23,64,472	22,92,361	22,11,726	23,64,472	22,11,726	22,61,778
	Segment G - Non Par Annuity	3,16,311	2,87,588	2,57,371	3,16,311	2,57,371	2,70,014
	Segment H - Non Par Health	2,536	2,272	3,295	2,536	3,295	2,270
	Segment I - Non Par VIP	5,02,416	4,70,699	3,76,594	5,02,416	3,76,594	4,30,059
	Segment J - Linked Ind Life	69,08,101	65,07,669	55,08,526	69,08,101	55,08,526	62,47,553
	Segment K - Linked Group	33,081	31,798	31,717	33,081	31,717	30,464
	Segment L - Linked Pension	8,83,067	8,00,757	5,72,258	8,83,067	5,72,258	7,52,850
	Total	1,49,11,635	1,40,99,245	1,20,99,186	1,49,11,635	1,20,99,186	1,35,38,184
	Shareholders	8,07,146	7,94,141	7,09,050	8,07,146	7,09,050	7,57,636
	Unallocated	(13,655)	(16,630)	(14,173)	(13,655)	(14,173)	3,964
	Grand Total	1,57,05,127	1,48,76,757	1,27,94,063	1,57,05,127	1,27,94,063	1,42,99,783
4	Segment Policy Liabilities³:						
	Segment A - Par life	24,84,178	23,46,338	19,56,346	24,84,178	19,56,346	22,54,569
	Segment B - Par pension	1,89,217	1,78,229	1,53,629	1,89,217	1,53,629	1,72,449
	Segment C - Par VIP	3,09,773	3,04,797	2,85,247	3,09,773	2,85,247	3,02,099
	Segment D - Non Par Ind Life	9,17,429	8,43,074	7,53,259	9,17,429	7,53,259	8,16,754
	Segment E - Non Par Ind Pension	41,838	42,158	40,694	41,838	40,694	42,200
	Segment F - Non Par Group life	23,18,186	22,54,941	21,82,089	23,18,186	21,82,089	22,24,273
	Segment G - Non Par Annuity	3,37,660	3,06,515	2,72,786	3,37,660	2,72,786	2,87,050
	Segment H - Non Par Health	209	171	1,249	209	1,249	182
	Segment I - Non Par VIP	5,00,290	4,71,331	3,76,176	5,00,290	3,76,176	4,30,275
	Segment J - Linked Ind Life	68,84,643	65,03,725	54,65,803	68,84,643	54,65,803	62,30,672
	Segment K - Linked Group	32,774	31,558	28,008	32,774	28,008	30,204
	Segment L - Linked Pension	8,81,785	7,99,779	5,69,728	8,81,785	5,69,728	7,51,420
	Total	1,48,97,980	1,40,82,616	1,20,85,013	1,48,97,980	1,20,85,013	1,35,42,148
	Shareholders	8,07,146	7,94,141	7,09,050	8,07,146	7,09,050	7,57,636
	Unallocated	-	-	-	-	-	-
	Grand Total	1,57,05,127	1,48,76,757	1,27,94,063	1,57,05,127	1,27,94,063	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 and non-standard assets.

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



Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

Particulars	Period ended September 30, 2019	Year ended March 31, 2019	Period ended September 30, 2018
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Service Tax / Goods and Service Tax collected)	17,43,507	33,52,204	12,63,998
Other receipts	331	809	476
Payments to or receipts from the re-insures, net of claims/benefits	946	4,552	1,598
Cash paid to suppliers and employees ¹	(1,12,878)	(1,86,304)	(93,371)
Cash paid towards Income Tax	(27,626)	(60,963)	(26,102)
Cash paid towards Service Tax / Goods and Service Tax	(46,522)	(78,881)	(35,477)
Commission Paid	(69,685)	(1,39,632)	(58,321)
Benefits Paid	(6,24,836)	(15,42,912)	(4,81,206)
Security deposit	(251)	(1,588)	(161)
Net cash from / (for) Operating activities (A)	8,62,986	13,47,286	5,71,435
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments	(62,99,406)	(96,21,203)	(39,87,690)
Proceeds from sale of investments	53,63,088	77,03,425	32,47,960
Investments in money market instruments and in liquid mutual funds (Net)	59,420	(1,15,026)	53,049
Interest received	3,70,223	6,58,772	3,06,923
Dividend received	27,409	34,329	22,699
Purchase of fixed assets	(3,863)	(14,239)	(5,886)
Proceeds from sale of fixed assets	13	118	9
Expenses related to investments	(456)	(695)	(294)
Security deposit	513	(812)	(768)
Loan against Policies	(1,333)	(1,955)	(765)
Loans disbursed	(20,000)	-	-
Loan repayment received	1,875	2,000	1,000
Net cash from / (for) Investing activities (B)	(5,02,515)	(13,55,286)	(3,63,764)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	-	-	-
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid	(19,996)	(19,995)	(19,995)
Dividend distribution tax	-	(4,111)	-
Net cash from / (for) Financing activities (C)	(19,996)	(24,106)	(19,995)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	(29)	46	61
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	3,40,446	(32,060)	1,87,738
Cash and cash equivalents at beginning of the year	4,08,398	4,40,459	4,40,459
Cash and cash equivalents at end of the period (Refer note no. (i) of Schedule 16 (B))	7,48,844	4,08,398	6,28,196
Cash (including cheques, drafts)	4,875	14,145	4,729
Bank Balances (includes bank balances in unit linked funds) ^{2,3,4}	32,118	72,253	34,341
Fixed Deposits(Less than 3 months) ⁴	-	11,700	9,000
Money Market instruments	7,11,852	3,10,301	5,80,126
Total	7,48,844	4,08,398	6,28,196
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ⁴	1,36,347	1,41,342	1,49,067
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	2,066	2,624	1,247
Less:- Money Market instruments	(7,11,852)	(3,10,301)	(5,80,126)
Cash & Bank Balances as per Schedule 11	1,75,406	2,42,063	1,98,385

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 366.21 lakhs (previous year ended March 31, 2019: ₹ 1,896.16 lakhs and period ended September 30, 2018 ₹ 920.64

² Includes balance in dividend account which is unclaimed amounting to ₹ 8.97 lakhs (₹ 4.88 lakhs at March 31, 2019 and ₹ 4.88 lakhs at September 30, 2018)

³ Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ 90.82 lakhs (previous year ended March 31, 2019: ₹ 88.96 lakhs and period ended September 30, 2018: ₹ 93.77 lakhs)

⁴ Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Period ended September 30, 2019	Year ended March 31, 2019	Period ended September 30, 2018
Fixed Deposits less than 3 months	-	-	-
Fixed Deposits more than 3 months	336	331	8,656

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



Other disclosures:

Status of Shareholders Complaints for the quarter and half year ended September 30, 2019

Sl. No.	Particulars	Three months ended September 30, 2019	Half year ended September 30, 2019
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	74	105
3	No. of investor complaints disposed off during the period	74	105
4	No. of investor complaints remaining unresolved at the end of the period	Nil	Nil



Notes:


- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 15, 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 and half year ended September 30, 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 audited by the Joint Statutory Auditors, G M J & Co., Chartered Accountants (FRN: 103429W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 The Board Nomination & Remuneration Committee ("NRC") of the Company has approved the grant of 9,59,350 Stock Options to eligible employees on July 23, 2019 in accordance with the Company's Employee Stock Option Plan ("ESOP") and Employee Stock Option Scheme ("ESOS") approved by the shareholders of the Company. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 6 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 October 30, 2019.
- 7 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: October 15, 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

S C Bapna & Associates
Chartered Accountants
501, Arcadia,
Nariman Point,
Mumbai- 400 021

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

To
The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2019 and the year to date financial results for the period April 01, 2019 to September 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 15, 2019.

Our responsibility is to express an opinion on these interim condensed financial statement and year to date financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



G M J & Co
Chartered Accountants
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Above Central Bank of India
Andheri East,
Mumbai 4000 69

S C Bapna & Associates
Chartered Accountants
501, Arcadia,
Nariman Point,
Mumbai- 400 021

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2019 as well as the year to date results for the period from April 01, 2019 to September 30, 2019.

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 policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 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 for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim condensed financial statements of the Company.

For G M J & Co
Chartered Accountants
FRN: 103429W



Sanjeev Maheshwari
Partner
M. No. 38755
UDIN:

19038755AAAAHU7488

Place: Mumbai

Date: October 15, 2019



For S C Bapna & Associates
Chartered Accountants
FRN: 115649W



Subhash Chand Bapna
Partner
M. No. 71765

UDIN:19071765AAAAAB2020



13 October 2019

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

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 30 September 2019

Willis Towers Watson Actuarial Advisory LLP ("Willis Towers Watson", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life. The review covered the embedded value as at 30 September 2019 and the value of six month's new business written during the period 1 April 2019 to 30 September 2019 (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of select sensitivities as defined by the Company.

Opinion

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

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

Willis Towers Watson has also performed a number of checks on the models, processes and results of the calculations performed by SBI Life. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 30 September 2019, the value of one year's new business written during the period 1 April 2019 to 30 September 2019, and the sensitivity analysis as at 30 June 2019.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson's engagement letter dated 19 September 2019. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.



Vivek Jalan, FIAI
Partner



Kunj Behari Maheshwari, FIAI
Partner

News Release
 BSE Code: 540719

October 15, 2019
 NSE Code: SBILIFE

Performance for the half year ended September 30, 2019

- New Business Premium (NBP) increased by 40%
- Leadership position in Individual NBP amongst private life insurers; growth of 30% and market share of 22.3%
- Private market leadership in Individual Rated Premium (IRP) with growth of 22%
- Increase in Protection NBP by 59%
- Decrease in Operating expense ratio from 7.8% to 6.5%
- Increase in Persistency ratio: 13th month by 261 bps to 85.81% & 49th month by 358 bps to 67.94%
- Indian Embedded Value (IEV) increased by 24% to ₹ 261.5 billion
- Value of New Business (VoNB) increased by 33% to ₹ 9.4 billion
- VoNB margin increased from 19.2% to 20.2%

Key measures of performance

(₹ in billion)

Particulars	H1 FY 2020	H1 FY 2019	YoY
Revenue Parameters			
New Business Premium (NBP)	78.2	55.7	40%
Renewal Premium (RP)	91.2	68.7	33%
Gross Written Premium (GWP)	169.4	124.4	36%
Individual New Business Premium	48.5	37.2	30%
Individual Rated Premium (IRP)	41.8	34.1	22%
New Business Annualized Premium Equivalent (APE)	46.7	37.0	26%
Total Protection NBP (Individual + Group)	9.3	5.9	59%
Total Protection NBP Share	11.9%	10.5%	-
Private Market Share based on IRP ¹	23.1%	21.9%	-
NBP Product mix (%) (Par/Non Par/ULIP)	7/50/43	14/36/50	-
NBP Channel mix (%) (Banca/Agency/others)	57/18/25	61/21/18	-
Financial Parameters			
Profit after Tax (PAT)	5.0	6.0	(17%)
Net Worth	80.7	70.9	14%
Assets under Management (AuM)	1,547.6	1,261.7	23%

Particulars	H1 FY 2020	H1 FY 2019	YoY
IEV, VoNB and VoNB Margin			
Indian Embedded Value (IEV) ²	246.9	199.1	24%
Value of New Business (VoNB) ²	8.5	6.4	32%
New Business Margin (VoNB Margin) ²	18.1%	17.3%	-
IEV, VoNB and VoNB Margin using effective tax rate⁶			
Indian Embedded Value (IEV) ²	261.5	211.7	24%
Value of New Business (VoNB) ²	9.4	7.1	33%
New Business Margin (VoNB Margin) ²	20.2%	19.2%	-
Key Financial Ratios			
Operating expense ratio ³	6.5%	7.8%	-
Commission ratio	3.9%	4.1%	-
Total cost ratio ⁴	10.4%	12.0%	-
Persistency Ratios (based on premium) ⁵			
13 th month persistency	85.81%	83.20%	-
25 th month persistency	77.36%	74.75%	-
37 th month persistency	71.01%	71.00%	-
49 th month persistency	67.94%	64.36%	-
61 st month persistency	57.48%	57.50%	-
Solvency Ratio	2.20	2.21	-
Return on Equity (RoE)	12.8%	17.8%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB margin for H1 FY20 and H1 FY19 have been reviewed by Independent Actuary

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 September 30, 2019 and September 30, 2018 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in September to August 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 audited financial results for the quarter and half year ended September 30, 2019, following its meeting on Tuesday, October 15, 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 shown strong growth increased by 40% from ₹ 55.7 billion in H1 FY 2019 to ₹ 78.2 billion in H1 FY 2020.
- Individual rated premium (IRP) has increased by 22% from ₹ 34.1 billion in H1 FY 2019 to ₹ 41.8 billion in H1 FY 2020.
- Individual New Business Premium has increased by 30% from ₹ 37.2 billion in H1 FY 2019 to ₹ 48.5 billion in H1 FY 2020.
- The Company has expanded its private market share based on Individual Rated Premium (IRP) from 21.9% in H1 FY 2019 to 23.1% in H1 FY 2020.
- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection new business premium has increased by 59% from ₹ 5.9 billion in H1 FY 2019 to ₹ 9.3 billion in H1 FY 2020. The share of total protection NBP (individual and group) has increased from 10.5% in H1 FY 2019 to 11.9% in H1 FY 2020.
- New Business APE increased by 26% from ₹ 37.0 billion in H1 FY 2019 to ₹ 46.7 billion in H1 FY 2020.
- Increase in GWP by 36% to ₹ 169.4 billion in H1 FY 2020 mainly due to strong growth in NBP by 40% from ₹ 55.7 billion in H1 FY 2019 to ₹ 78.2 billion H1 FY 2020.

Cost Efficiency

- Total Cost ratio has decreased to 10.4% in H1 FY 2020, from 12.0% in H1 FY 2019.
 - Commission ratio has decreased to 3.9% in H1 FY 2020, from 4.1% in H1 FY 2019.
 - Operating Expense has decreased to 6.5% in H1 FY 2020, from 7.8% in H1 FY 2019.

Profitability

- Value of New Business (VoNB) increased by 32% to ₹ 8.5 billion in H1 FY 2020.
- VoNB margin increased by 80 bps from 17.3% in H1 FY2019 to 18.1% in H1 FY 2020.

- Value of New Business (VoNB) increased by 33% to ₹ 9.4 billion for H1 FY2020 (with effective tax rate).
- VoNB margin increased from 19.2% for H1 FY 2019 to 20.2% for H1 FY2020 (with effective tax rate).
- Profit after Tax (PAT) stands at ₹5.0 billion in H1 FY 2020.

Persistency

- Strong 13th month persistency of 85.81% in H1 FY 2020 as compared to 83.20% in H1 FY 2019.
- 49th month persistency has improved to 67.94% in H1 FY 2020 as compared to 64.36% in H1 FY 2019.

Assets under Management

AuM has grown by 23% from ₹ 1,261.7 billion as on September 30, 2018 to ₹ 1,547.6 billion as on September 30, 2019 with debt-equity mix of 77:23. 90% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 14% from ₹ 70.9 billion as on September 30, 2018 to ₹ 80.7 billion as on September 30, 2019.
- Indian Embedded Value (IEV) increased by 24% from ₹ 211.7 billion as on September 30, 2018 to ₹ 261.5 billion as on September 30, 2019.
- The solvency ratio as on September 30, 2019 was at 2.20 as against the regulatory requirement of 1.50.

Distribution network

- The Company has strong distribution network of 178,589 trained insurance professional and widespread operations with 923 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 H1 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 121,652 agents, as on September 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 September 30, 2019, the Company has a widespread network of 923 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,547.6 billion as of September 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 Audited Financial Results for the quarter and half year ended September 30, 2019

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2019
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	2,54,804	1,64,435	2,22,192	4,19,239	3,43,158	9,05,723
	(b) Renewal Premium	5,58,134	3,53,996	4,18,893	9,12,131	6,87,158	19,19,744
	(c) Single Premium	2,11,403	1,51,013	1,27,462	3,62,415	2,14,129	4,73,475
2	Net premium income ¹	10,11,151	6,65,502	7,66,155	16,76,653	12,41,607	32,89,035
3	Income from investments (Net) ²	2,62,346	2,97,727	1,96,103	5,60,072	4,05,631	11,20,805
4	Other income	1,042	1,122	1,569	2,164	3,141	6,383
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	9,892
6	Total (2 to 5)	12,74,538	9,64,351	9,63,827	22,38,889	16,50,379	44,26,115
7	Commission on						
	(a) First Year Premium	22,210	14,033	18,525	36,243	29,757	75,273
	(b) Renewal Premium	16,033	9,009	11,676	25,042	18,876	52,131
	(c) Single Premium	2,581	1,895	1,724	4,475	2,881	7,231
8	Net Commission ¹	40,823	24,937	31,924	65,760	51,514	1,34,635
9	Operating Expenses related to insurance business (a + b):	60,541	49,801	51,541	1,10,342	97,477	2,12,350
	(a) Employees remuneration and welfare expenses	33,372	29,460	29,788	62,832	59,053	1,23,718
	(b) Other operating expenses	27,169	20,341	21,753	47,510	38,425	88,632
10	Expenses of Management (8+9)	1,01,364	74,738	83,465	1,76,102	1,48,991	3,46,985
11	Provisions for doubtful debts (including bad debts written off)	4	37	18	41	64	113
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	3,432	1,829	933	5,260	537	9,600
13	Goods and Service Tax (GST) on charges	13,198	11,135	10,577	24,332	19,246	45,334
14	Provision for taxes	5,889	17,792	3,904	23,682	19,383	26,869
15	Benefits Paid ³ (Net) ¹	3,25,401	2,86,045	2,76,803	6,11,446	4,93,281	15,29,379
16	Change in actuarial liability	7,90,360	5,44,971	5,59,206	13,35,331	9,08,317	23,59,172
17	Total (10+11+12+13+14+15+16)	12,39,647	9,36,547	9,34,906	21,76,194	15,89,819	43,17,451
18	Surplus/(Deficit) (6-17)	34,891	27,804	28,922	62,695	60,560	1,08,664
19	Appropriations						
	(a) Transferred to Shareholders A/c	5,550	21,550	14,033	27,099	38,276	99,850
	(b) Funds for Future Appropriations ⁴	29,342	6,254	14,889	35,596	22,284	8,814
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	1,254	662	839	1,916	1,470	6,072
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,14,914
	(c) Surplus shown in the Revenue Account	34,891	27,804	28,922	62,695	60,560	1,08,664
	Total Surplus	36,146	28,466	29,760	64,611	62,030	2,29,650
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	5,550	21,550	14,033	27,099	38,276	99,850
22	Total income under Shareholders' Account						
	(a) Investment Income	14,289	17,125	11,880	31,414	24,276	50,566
	(b) Other income	150	166	411	315	801	1,354
23	Expenses other than those related to insurance business	1,038	856	683	1,894	1,461	2,999
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	9,892
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	7,030	200	-	7,230	(74)	1,593
27	Profit/ (loss) before tax	11,921	37,784	25,641	49,705	61,966	1,37,286
28	Provisions for tax	(1,063)	594	588	(469)	1,482	4,607
29	Profit/ (loss) after tax and before Extraordinary Items	12,984	37,190	25,053	50,175	60,484	1,32,680
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	12,984	37,190	25,053	50,175	60,484	1,32,680
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.00
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	6,96,189	6,83,204	5,97,930	6,96,189	5,97,930	6,46,014
34	Paid up equity share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
35	Reserve & Surplus (excluding Revaluation Reserve)	6,96,192	6,83,204	5,97,930	6,96,192	5,97,930	6,46,014
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	10,954	10,936	11,120	10,954	11,120	11,621
37	Total Assets:						
	(a) Investments:						
	Shareholders'	6,90,898	6,89,974	5,77,402	6,90,898	5,77,402	5,72,324
	Policyholders Fund excluding Linked Assets	69,19,015	66,09,109	58,97,852	69,19,015	58,97,852	64,47,239
	Assets held to cover Linked Liabilities	76,93,198	72,31,125	59,74,913	76,93,198	59,74,913	69,12,908
	(b) Other Assets (Net of current liabilities and provisions)	4,02,016	3,46,548	3,43,896	4,02,016	3,43,896	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			Half year ended/ As at		Year ended/ As at March 31,
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	2.20	2.17	2.21	2.20	2.21	2.13
	(ii) Expenses Management Ratio	9.90%	11.16%	10.86%	10.40%	11.97%	10.52%
	(iii) Policyholder's liabilities to shareholders' fund	1845.76%	1773.31%	1704.39%	1845.76%	1704.39%	1787.42%
	(iv) Earnings per share (₹):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ²	1.30	3.72	2.51	5.02	6.05	13.27
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ²	1.30	3.72	2.51	5.02	6.05	13.27
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.61%	9.12%	8.29%	8.87%	8.87%	8.96%
	Non Par	9.18%	9.74%	8.37%	9.46%	8.83%	8.70%
	Sub -Total : Non-Linked	8.95%	9.49%	8.34%	9.22%	8.84%	8.80%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.75%	9.16%	7.08%	8.45%	6.83%	6.96%
	Sub - Total : Linked	7.75%	9.16%	7.08%	8.45%	6.83%	6.96%
	Grand Total	8.35%	9.33%	7.73%	8.84%	7.88%	7.91%
	B. With unrealised gains						
	Non Linked						
	Par	6.40%	21.18%	2.83%	13.75%	-0.12%	9.17%
	Non Par	11.04%	13.77%	6.79%	12.40%	2.32%	8.85%
	Sub - Total : Non-Linked	9.14%	16.82%	5.27%	12.96%	1.39%	8.98%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	5.86%	8.26%	5.09%	7.06%	5.43%	10.07%
	Sub - Total : Linked	5.86%	8.26%	5.09%	7.06%	5.43%	10.07%
	Grand Total	7.45%	12.50%	5.19%	9.96%	3.35%	9.51%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	8.19%	11.32%	8.23%	9.74%	9.10%	9.07%
	B. With unrealised gains	10.81%	7.83%	8.45%	9.33%	3.25%	8.02%
	(ix) Persistency Ratio (based on number of Policy) ³						
	For 13th month	75.59%	59.31%	72.65%	73.46%	71.54%	73.81%
	For 25th month	68.55%	55.23%	62.23%	65.18%	64.49%	66.77%
	For 37th month	59.29%	58.74%	59.62%	60.55%	61.43%	61.40%
	For 49th Month	54.95%	54.78%	54.31%	57.00%	56.66%	55.55%
	for 61st month	49.22%	47.19%	47.55%	51.02%	48.63%	51.32%
	Persistency Ratio (based on Premium) ³						
	For 13th month	83.13%	84.46%	80.03%	85.81%	83.20%	85.07%
	For 25th month	75.91%	75.97%	71.69%	77.36%	74.75%	76.65%
	For 37th month	68.90%	70.57%	68.43%	71.01%	71.00%	71.39%
	For 49th Month	65.75%	67.89%	64.93%	67.94%	64.36%	66.43%
	for 61st month	59.55%	56.27%	55.45%	57.48%	57.50%	57.23%
	(x) Conservation Ratio	87.06%	90.95%	83.60%	88.53%	84.10%	85.22%
	Participating Life	90.27%	89.14%	86.07%	89.82%	86.10%	87.11%
	Participating Pension	94.90%	98.99%	91.65%	96.12%	92.25%	90.64%
	Group Pension	25.65%	41.48%	161.52%	31.89%	128.94%	100.32%
	Participating Variable Insurance	79.51%	80.78%	87.70%	79.97%	87.53%	82.61%
	Non Participating Life	80.16%	94.70%	79.77%	86.95%	80.45%	79.96%
	Non Participating Pension	95.86%	91.59%	89.96%	93.97%	84.23%	89.87%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	75.91%	62.44%	80.90%	72.06%	80.67%	72.35%
	Non Participating Variable Insurance	99.74%	97.38%	74.60%	98.61%	76.88%	80.83%
	Linked Life	87.45%	91.35%	82.23%	88.86%	83.14%	85.33%
	Linked Group	-	-	-	-	-	-
	Linked Pension	85.67%	91.31%	86.95%	87.59%	87.89%	87.35%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

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 September 30, 2019 and September 30, 2018 are "for the quarter" persistency calculated using policies issued in June to August period of the relevant years.

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

iii) Persistency ratios for the half year ended September 30, 2019 and September 30, 2018 are "upto the quarter" persistency calculated using policies issued in September to August period of the relevant years.

iv) 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 September 30, 2019

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2019	March 31, 2019
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,000	1,00,000
Reserves and Surplus	6,96,192	6,46,014
Credit/(Debit) Fair Value Change Account	10,954	11,621
Sub-Total	8,07,146	7,57,636
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	90,544	1,05,639
Policy Liabilities	70,50,480	64,95,439
Insurance Reserves	-	-
Provision for Linked Liabilities	67,54,223	60,59,214
Add: Fair value change (Linked)	4,88,201	5,16,057
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	4,45,032	3,32,626
(ii) Others	5,742	5,011
Total Linked Liabilities	76,93,198	69,12,908
Sub-Total	1,48,34,222	1,35,13,986
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	63,758	28,162
TOTAL	1,57,05,127	1,42,99,783
APPLICATION OF FUNDS		
Investments		
- Shareholders'	6,90,898	5,72,324
- Policyholders'	69,19,015	64,47,239
Assets held to cover Linked Liabilities	76,93,198	69,12,908
Loans	36,690	17,250
Fixed assets	59,917	59,522
Current Assets		
Cash and Bank Balances	1,75,406	2,42,063
Advances and Other Assets	4,03,579	4,22,078
Sub-Total (A)	5,78,984	6,64,141
Current Liabilities		
Provisions	2,49,184	3,37,713
Sub-Total (B)	2,73,575	3,73,601
Net Current Assets (C) = (A - B)	3,05,409	2,90,540
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	1,57,05,127	1,42,99,783
Contingent Liabilities	1,55,122	1,13,276

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2019

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A:Par life						
	Net Premium	1,54,314	1,07,338	1,42,151	2,61,652	2,35,970	5,91,966
	Income from Investments ²	48,765	49,776	37,327	98,541	79,076	1,64,359
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	499	488	568	988	1,033	2,358
	Segment B:Par pension						
	Net Premium	9,005	4,328	8,254	13,333	11,753	29,510
	Income from Investments ²	4,221	3,985	3,440	8,206	6,913	13,217
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	13	36	16	49	29	74
	Segment C:Par Variable						
	Net Premium	21,244	13,258	23,760	34,502	37,055	98,441
	Income from Investments ²	5,750	5,692	5,077	11,442	9,723	21,225
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	41	11	1	51	-	221
	Segment D - Non Par Individual Life						
	Net Premium	68,165	29,137	32,734	97,302	50,955	1,44,184
	Income from Investments ²	23,685	22,858	16,688	46,543	33,580	71,093
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	28	30	25	58	47	128
	Segment E - Non Par Pension						
	Net Premium	417	318	436	735	784	2,812
	Income from Investments ²	960	888	881	1,848	1,955	3,691
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	1
	Segment F - Non Par Group life						
	Net Premium	1,33,763	1,09,651	1,05,223	2,43,414	1,95,811	4,18,939
	Income from Investments ²	51,411	55,105	44,778	1,06,516	94,786	1,86,090
	Transfer of Funds from shareholders' account	-	-	-	-	-	9,883
	Other Income	8	11	10	19	18	47
	Segment G - Non Par Annuity						
	Net Premium	29,922	19,104	7,649	49,026	11,800	27,665
	Income from Investments ²	6,039	5,618	5,216	11,657	10,340	21,185
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	1	2	-	3
	Segment H - Non Par Health						
	Net Premium	215	108	207	323	291	647
	Income from Investments ²	46	49	30	95	42	121
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	1	-	1
	Segment I - Non Par Variable						
	Net Premium	35,420	41,754	19,914	77,175	31,729	82,984
	Income from Investments ²	9,812	8,566	7,729	18,377	14,957	31,492
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	2	1	3	(1)	5
	Segment J - Linked Individual Life						
	Net Premium	4,72,180	2,91,149	3,64,530	7,63,329	5,72,415	16,31,416
	Income from Investments ²	93,042	1,27,734	64,484	2,20,776	1,37,499	5,33,638
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	448	543	948	992	2,014	3,546

SI. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment K - Linked Group						
	Net Premium	904	736	1,680	1,640	2,577	3,357
	Income from Investments ²	709	910	306	1,619	512	2,590
	Transfer of Funds from shareholders' account	-	-	-	-	-	8
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	85,602	48,620	59,619	1,34,222	90,467	2,57,115
	Income from Investments ²	14,476	14,717	9,214	29,192	15,712	62,505
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	(1)	-	1	-	1
	Shareholders						
	Income from Investments ²	7,260	16,925	11,880	24,184	24,350	48,973
	Other Income	150	166	411	315	801	1,354
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	26,624	5,493	14,268	32,117	21,856	24,676
	Segment B - Par pension	1,834	1,885	1,561	3,720	2,129	(965)
	Segment C - Par VIP	884	(1,125)	(940)	(241)	(1,701)	(1,454)
	Segment D - Non Par Ind Life	(14,623)	2,479	290	(12,144)	5,790	15,703
	Segment E - Non Par Ind Pension	297	220	260	517	695	1,377
	Segment F - Non Par Group life	9,464	9,766	3,127	19,231	12,906	25,501
	Segment G - Non Par Annuity	(2,056)	(1,483)	447	(3,539)	1,972	2,818
	Segment H - Non Par Health	29	87	(46)	116	(110)	1,031
	Segment I - Non Par VIP	492	(197)	505	295	915	559
	Segment J - Linked Ind Life	9,932	8,977	7,657	18,909	13,176	24,742
	Segment K - Linked Group	11	(1)	1	10	(4)	(8)
	Segment L - Linked Pension	2,004	1,701	1,792	3,705	2,936	4,793
	Shareholders	7,435	15,641	11,020	23,075	22,208	42,721
3	Segment Assets:						
	Segment A - Par life	24,89,926	23,50,380	19,52,652	24,89,926	19,52,652	22,60,590
	Segment B - Par pension	1,98,156	1,83,925	1,60,933	1,98,156	1,60,933	1,76,662
	Segment C - Par VIP	2,95,354	2,92,574	2,74,596	2,95,354	2,74,596	2,96,133
	Segment D - Non Par Ind Life	8,76,724	8,37,497	7,01,644	8,76,724	7,01,644	7,67,949
	Segment E - Non Par Ind Pension	41,490	41,725	47,873	41,490	47,873	41,863
	Segment F - Non Par Group life	23,64,472	22,92,361	22,11,726	23,64,472	22,11,726	22,61,778
	Segment G - Non Par Annuity	3,16,311	2,87,588	2,57,371	3,16,311	2,57,371	2,70,014
	Segment H - Non Par Health	2,536	2,272	3,295	2,536	3,295	2,270
	Segment I - Non Par VIP	5,02,416	4,70,699	3,76,594	5,02,416	3,76,594	4,30,059
	Segment J - Linked Ind Life	69,08,101	65,07,669	55,08,526	69,08,101	55,08,526	62,47,553
	Segment K - Linked Group	33,081	31,798	31,717	33,081	31,717	30,464
	Segment L - Linked Pension	8,83,067	8,00,757	5,72,258	8,83,067	5,72,258	7,52,850
	Total	1,49,11,635	1,40,99,245	1,20,99,186	1,49,11,635	1,20,99,186	1,35,38,184
	Shareholders	8,07,146	7,94,141	7,09,050	8,07,146	7,09,050	7,57,636
	Unallocated	(13,655)	(16,630)	(14,173)	(13,655)	(14,173)	3,964
	Grand Total	1,57,05,127	1,48,76,757	1,27,94,063	1,57,05,127	1,27,94,063	1,42,99,783
4	Segment Policy Liabilities³:						
	Segment A - Par life	24,84,178	23,46,338	19,56,346	24,84,178	19,56,346	22,54,569
	Segment B - Par pension	1,89,217	1,78,229	1,53,629	1,89,217	1,53,629	1,72,449
	Segment C - Par VIP	3,09,773	3,04,797	2,85,247	3,09,773	2,85,247	3,02,099
	Segment D - Non Par Ind Life	9,17,429	8,43,074	7,53,259	9,17,429	7,53,259	8,16,754
	Segment E - Non Par Ind Pension	41,838	42,158	40,694	41,838	40,694	42,200
	Segment F - Non Par Group life	23,18,186	22,54,941	21,82,089	23,18,186	21,82,089	22,24,273
	Segment G - Non Par Annuity	3,37,660	3,06,515	2,72,786	3,37,660	2,72,786	2,87,050
	Segment H - Non Par Health	209	171	1,249	209	1,249	182
	Segment I - Non Par VIP	5,00,290	4,71,331	3,76,176	5,00,290	3,76,176	4,30,275
	Segment J - Linked Ind Life	68,84,643	65,03,725	54,65,803	68,84,643	54,65,803	62,30,672
	Segment K - Linked Group	32,774	31,558	28,008	32,774	28,008	30,204
	Segment L - Linked Pension	8,81,785	7,99,779	5,69,728	8,81,785	5,69,728	7,51,420
	Total	1,48,97,980	1,40,82,616	1,20,85,013	1,48,97,980	1,20,85,013	1,35,42,148
	Shareholders	8,07,146	7,94,141	7,09,050	8,07,146	7,09,050	7,57,636
	Unallocated	-	-	-	-	-	-
	Grand Total	1,57,05,127	1,48,76,757	1,27,94,063	1,57,05,127	1,27,94,063	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 and non-standard assets.

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

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

Particulars	Period ended September 30, 2019	Year ended March 31, 2019	Period ended September 30, 2018
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Service Tax / Goods and Service Tax collected)	17,43,507	33,52,204	12,63,998
Other receipts	331	809	476
Payments to or receipts from the re-insures, net of claims/benefits	946	4,552	1,598
Cash paid to suppliers and employees ¹	(1,12,878)	(1,86,304)	(93,371)
Cash paid towards Income Tax	(27,626)	(60,963)	(26,102)
Cash paid towards Service Tax / Goods and Service Tax	(46,522)	(78,881)	(35,477)
Commission Paid	(69,685)	(1,39,632)	(58,321)
Benefits Paid	(6,24,836)	(15,42,912)	(4,81,206)
Security deposit	(251)	(1,588)	(161)
Net cash from / (for) Operating activities (A)	8,62,986	13,47,286	5,71,435
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments	(62,99,406)	(96,21,203)	(39,87,690)
Proceeds from sale of investments	53,63,088	77,03,425	32,47,960
Investments in money market instruments and in liquid mutual funds (Net)	59,420	(1,15,026)	53,049
Interest received	3,70,223	6,58,772	3,06,923
Dividend received	27,409	34,329	22,699
Purchase of fixed assets	(3,863)	(14,239)	(5,886)
Proceeds from sale of fixed assets	13	118	9
Expenses related to investments	(456)	(695)	(294)
Security deposit	513	(812)	(768)
Loan against Policies	(1,333)	(1,955)	(765)
Loans disbursed	(20,000)	-	-
Loan repayment received	1,875	2,000	1,000
Net cash from / (for) Investing activities (B)	(5,02,515)	(13,55,286)	(3,63,764)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	-	-	-
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid	(19,996)	(19,995)	(19,995)
Dividend distribution tax	-	(4,111)	-
Net cash from / (for) Financing activities (C)	(19,996)	(24,106)	(19,995)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	(29)	46	61
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	3,40,446	(32,060)	1,87,738
Cash and cash equivalents at beginning of the year	4,08,398	4,40,459	4,40,459
Cash and cash equivalents at end of the period (Refer note no. (t) of Schedule 16 (B))	7,48,844	4,08,398	6,28,196
Cash (including cheques, drafts)	4,875	14,145	4,729
Bank Balances (includes bank balances in unit linked funds) ^{2,3,4}	32,118	72,253	34,341
Fixed Deposits(Less than 3 months) ⁴	-	11,700	9,000
Money Market instruments	7,11,852	3,10,301	5,80,126
Total	7,48,844	4,08,398	6,28,196
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ⁴	1,36,347	1,41,342	1,49,067
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	2,066	2,624	1,247
Less:- Money Market instruments	(7,11,852)	(3,10,301)	(5,80,126)
Cash & Bank Balances as per Schedule 11	1,75,406	2,42,063	1,98,385

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 366.21 lakhs (previous year ended March 31, 2019: ₹ 1,896.16 lakhs and period ended September 30, 2018 ₹ 920.64

² Includes balance in dividend account which is unclaimed amounting to ₹ 8.97 lakhs (₹ 4.88 lakhs at March 31, 2019 and ₹ 4.88 lakhs at September 30, 2018)

³ Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ 90.82 lakhs (previous year ended March 31, 2019: ₹ 88.96 lakhs and period ended September 30, 2018: ₹ 93.77 lakhs)

⁴ Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Period ended September 30, 2019	Year ended March 31, 2019	Period ended September 30, 2018
Fixed Deposits less than 3 months	-	-	-
Fixed Deposits more than 3 months	336	331	8,656

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

Other disclosures:

Status of Shareholders Complaints for the quarter and half year ended September 30, 2019

Sl. No.	Particulars	Three months ended September 30, 2019	Half year ended September 30, 2019
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	74	105
3	No. of investor complaints disposed off during the period	74	105
4	No. of investor complaints remaining unresolved at the end of the period	Nil	Nil

Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 15, 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 and half year ended September 30, 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 audited by the Joint Statutory Auditors, G M J & Co., Chartered Accountants (FRN: 103429W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 The Board Nomination & Remuneration Committee ("NRC") of the Company has approved the grant of 9,59,350 Stock Options to eligible employees on July 23, 2019 in accordance with the Company's Employee Stock Option Plan ("ESOP") and Employee Stock Option Scheme ("ESOS") approved by the shareholders of the Company. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 6 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 October 30, 2019.
- 7 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: October 15, 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

S C Bapna & Associates

Chartered Accountants
501, Arcadia,
Nariman Point,
Mumbai- 400 021

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

To
The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2019 and the year to date financial results for the period April 01, 2019 to September 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 15, 2019.

Our responsibility is to express an opinion on these interim condensed financial statement and year to date financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

S C Bapna & Associates

Chartered Accountants
501, Arcadia,
Nariman Point,
Mumbai- 400 021

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2019 as well as the year to date results for the period from April 01, 2019 to September 30, 2019.

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 policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 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 for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim condensed financial statements of the Company.

For G M J & Co

Chartered Accountants
FRN: 103429W

For S C Bapna & Associates

Chartered Accountants
FRN: 115649W

Sanjeev Maheshwari

Partner
M. No. 38755
UDIN:

Subhash Chand Bapna

Partner
M. No. 71765
UDIN:

Place: Mumbai

Date: October 15, 2019

13 October 2019

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

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 30 September 2019

Willis Towers Watson Actuarial Advisory LLP (“Willis Towers Watson”, “we”, “us” or “our”) has been engaged by SBI Life Insurance Company Limited (“SBI Life” or “the Company”) to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life. The review covered the embedded value as at 30 September 2019 and the value of six month’s new business written during the period 1 April 2019 to 30 September 2019 (together, “embedded value results”).

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life’s calculation of the embedded value results;
- A review of select sensitivities as defined by the Company.

Opinion

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

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

Willis Towers Watson has also performed a number of checks on the models, processes and results of the calculations performed by SBI Life. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 30 September 2019, the value of one year’s new business written during the period 1 April 2019 to 30 September 2019, and the sensitivity analysis as at 30 June 2019.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson’s engagement letter dated 19 September 2019. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI
Partner

Kunj Behari Maheshwari, FIAI
Partner

News Release
 BSE Code: 540719

October 15, 2019
 NSE Code: SBILIFE

Performance for the half year ended September 30, 2019

- New Business Premium (NBP) increased by 40%
- Leadership position in Individual NBP amongst private life insurers; growth of 30% and market share of 22.3%
- Private market leadership in Individual Rated Premium (IRP) with growth of 22%
- Increase in Protection NBP by 59%
- Decrease in Operating expense ratio from 7.8% to 6.5%
- Increase in Persistency ratio: 13th month by 261 bps to 85.81% & 49th month by 358 bps to 67.94%
- Indian Embedded Value (IEV) increased by 24% to ₹ 261.5 billion
- Value of New Business (VoNB) increased by 33% to ₹ 9.4 billion
- VoNB margin increased from 19.2% to 20.2%

Key measures of performance

(₹ in billion)

Particulars	H1 FY 2020	H1 FY 2019	YoY
Revenue Parameters			
New Business Premium (NBP)	78.2	55.7	40%
Renewal Premium (RP)	91.2	68.7	33%
Gross Written Premium (GWP)	169.4	124.4	36%
Individual New Business Premium	48.5	37.2	30%
Individual Rated Premium (IRP)	41.8	34.1	22%
New Business Annualized Premium Equivalent (APE)	46.7	37.0	26%
Total Protection NBP (Individual + Group)	9.3	5.9	59%
Total Protection NBP Share	11.9%	10.5%	-
Private Market Share based on IRP ¹	23.1%	21.9%	-
NBP Product mix (%) (Par/Non Par/ULIP)	7/50/43	14/36/50	-
NBP Channel mix (%) (Banca/Agency/others)	57/18/25	61/21/18	-
Financial Parameters			
Profit after Tax (PAT)	5.0	6.0	(17%)
Net Worth	80.7	70.9	14%
Assets under Management (AuM)	1,547.6	1,261.7	23%

Particulars	H1 FY 2020	H1 FY 2019	YoY
IEV, VoNB and VoNB Margin			
Indian Embedded Value (IEV) ²	246.9	199.1	24%
Value of New Business (VoNB) ²	8.5	6.4	32%
New Business Margin (VoNB Margin) ²	18.1%	17.3%	-
IEV, VoNB and VoNB Margin using effective tax rate⁶			
Indian Embedded Value (IEV) ²	261.5	211.7	24%
Value of New Business (VoNB) ²	9.4	7.1	33%
New Business Margin (VoNB Margin) ²	20.2%	19.2%	-
Key Financial Ratios			
Operating expense ratio ³	6.5%	7.8%	-
Commission ratio	3.9%	4.1%	-
Total cost ratio ⁴	10.4%	12.0%	-
Persistency Ratios (based on premium) ⁵			
13 th month persistency	85.81%	83.20%	-
25 th month persistency	77.36%	74.75%	-
37 th month persistency	71.01%	71.00%	-
49 th month persistency	67.94%	64.36%	-
61 st month persistency	57.48%	57.50%	-
Solvency Ratio	2.20	2.21	-
Return on Equity (RoE)	12.8%	17.8%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB margin for H1 FY20 and H1 FY19 have been reviewed by Independent Actuary

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 September 30, 2019 and September 30, 2018 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in September to August 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 audited financial results for the quarter and half year ended September 30, 2019, following its meeting on Tuesday, October 15, 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 shown strong growth increased by 40% from ₹ 55.7 billion in H1 FY 2019 to ₹ 78.2 billion in H1 FY 2020.
- Individual rated premium (IRP) has increased by 22% from ₹ 34.1 billion in H1 FY 2019 to ₹ 41.8 billion in H1 FY 2020.
- Individual New Business Premium has increased by 30% from ₹ 37.2 billion in H1 FY 2019 to ₹ 48.5 billion in H1 FY 2020.
- The Company has expanded its private market share based on Individual Rated Premium (IRP) from 21.9% in H1 FY 2019 to 23.1% in H1 FY 2020.
- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection new business premium has increased by 59% from ₹ 5.9 billion in H1 FY 2019 to ₹ 9.3 billion in H1 FY 2020. The share of total protection NBP (individual and group) has increased from 10.5% in H1 FY 2019 to 11.9% in H1 FY 2020.
- New Business APE increased by 26% from ₹ 37.0 billion in H1 FY 2019 to ₹ 46.7 billion in H1 FY 2020.
- Increase in GWP by 36% to ₹ 169.4 billion in H1 FY 2020 mainly due to strong growth in NBP by 40% from ₹ 55.7 billion in H1 FY 2019 to ₹ 78.2 billion H1 FY 2020.

Cost Efficiency

- Total Cost ratio has decreased to 10.4% in H1 FY 2020, from 12.0% in H1 FY 2019.
 - Commission ratio has decreased to 3.9% in H1 FY 2020, from 4.1% in H1 FY 2019.
 - Operating Expense has decreased to 6.5% in H1 FY 2020, from 7.8% in H1 FY 2019.

Profitability

- Value of New Business (VoNB) increased by 32% to ₹ 8.5 billion in H1 FY 2020.
- VoNB margin increased by 80 bps from 17.3% in H1 FY2019 to 18.1% in H1 FY 2020.

- Value of New Business (VoNB) increased by 33% to ₹ 9.4 billion for H1 FY2020 (with effective tax rate).
- VoNB margin increased from 19.2% for H1 FY 2019 to 20.2% for H1 FY2020 (with effective tax rate).
- Profit after Tax (PAT) stands at ₹5.0 billion in H1 FY 2020.

Persistency

- Strong 13th month persistency of 85.81% in H1 FY 2020 as compared to 83.20% in H1 FY 2019.
- 49th month persistency has improved to 67.94% in H1 FY 2020 as compared to 64.36% in H1 FY 2019.

Assets under Management

AuM has grown by 23% from ₹ 1,261.7 billion as on September 30, 2018 to ₹ 1,547.6 billion as on September 30, 2019 with debt-equity mix of 77:23. 90% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 14% from ₹ 70.9 billion as on September 30, 2018 to ₹ 80.7 billion as on September 30, 2019.
- Indian Embedded Value (IEV) increased by 24% from ₹ 211.7 billion as on September 30, 2018 to ₹ 261.5 billion as on September 30, 2019.
- The solvency ratio as on September 30, 2019 was at 2.20 as against the regulatory requirement of 1.50.

Distribution network

- The Company has strong distribution network of 178,589 trained insurance professional and widespread operations with 923 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 H1 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 121,652 agents, as on September 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 September 30, 2019, the Company has a widespread network of 923 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,547.6 billion as of September 30, 2019.

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

Disclaimer

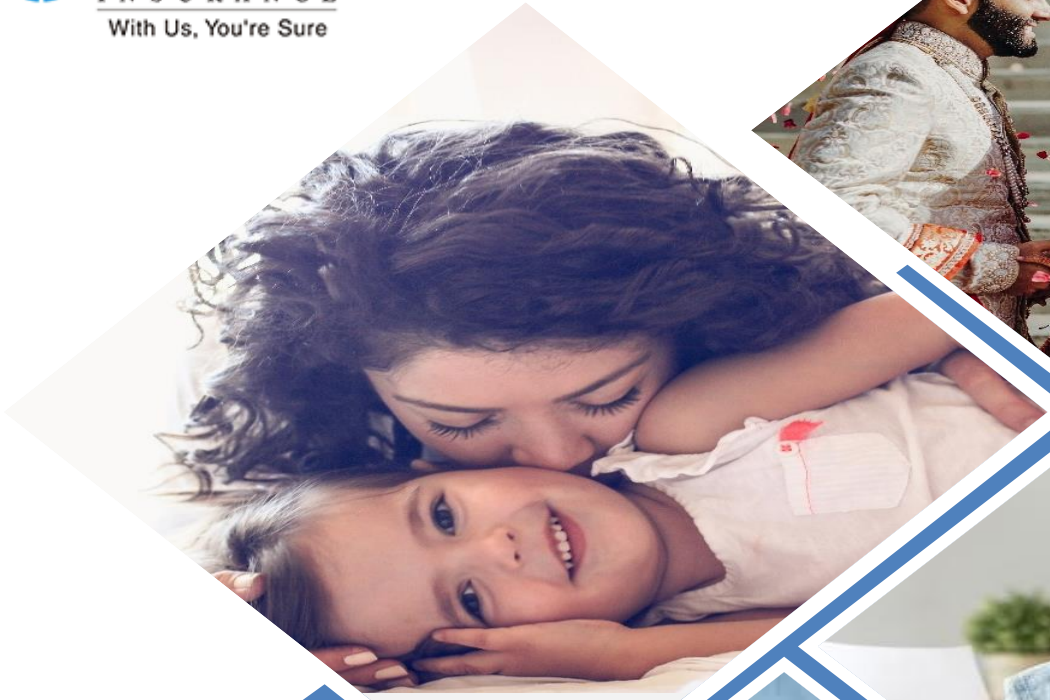
Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number 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 – H1 FY20

Agenda



Performance update



Focus areas and initiatives



Industry overview



Annexure

Key Performance Indicators

Driving long term growth across all key metrics

₹ in billion

Growth in Revenue

New Business Premium

78.2

↑ 40% Y-o-Y

CAGR 35%

New Business APE

46.7

↑ 26% Y-o-Y

CAGR 18%

Renewal Premium

91.2

↑ 33% Y-o-Y

CAGR 36%

Gross Written Premium

169.4

↑ 36% Y-o-Y

CAGR 35%

Individual Rated Premium

41.8

↑ 22% Y-o-Y

CAGR 17%

Share of Protection and Annuity in NBP

18 %

↑ 554 bps

Profitability & Return

Value of New Business

9.4

↑ 33% Y-o-Y

New Business Margin

20.2%

↑ 100 bps

Indian Embedded Value

261.5

↑ 24% Y-o-Y

Wide Scale of Operations

Number of offices

923

↑ 75 Y-o-Y

Number of Employees

16,176

↑ 1,854 Y-o-Y

Number of Policies

7 lakhs +

↑ 13% Y-o-Y

Serving ~ 25 millions customers

1. IEV, Value of New Business and Margin is based on effective tax rate. 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. 2. IEV, VoNB and VoNB margin on actual tax rate basis is ₹ 246.9 billion, ₹ 8.5 billion & 18.1% respectively for H1 FY 20.

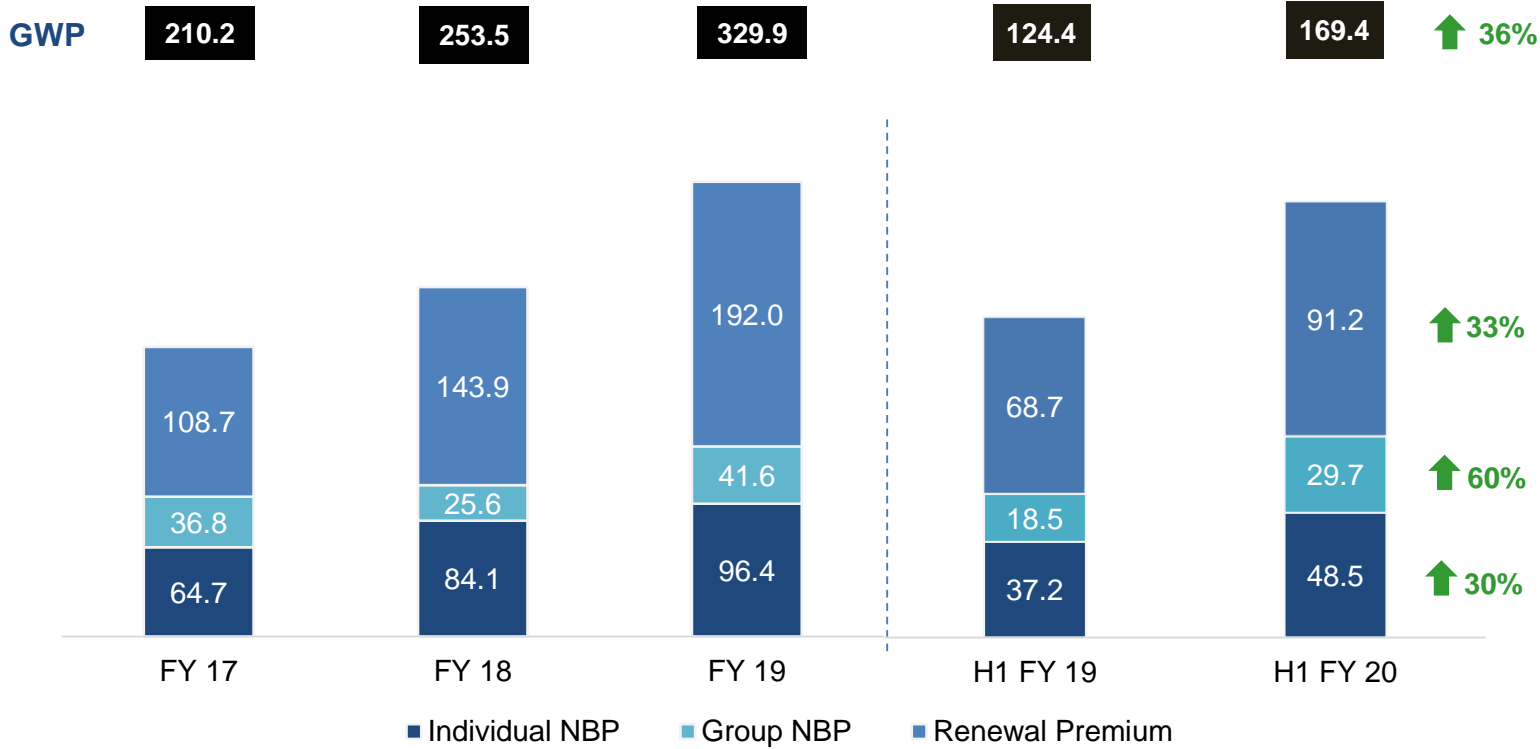
The CAGR numbers are calculated for a period of 3 years from H1 FY 18 to H1 FY 20.

Numbers are rounded off to nearest one decimal.

Premium and market share

Maintained growth in new business premium backed by strong growth in renewal premium

₹ in billion



Market Share - IRP

Year	Private	Industry
FY 17	20.7%	11.2%
FY 18	21.8%	12.3%
FY 19	22.3%	12.9%

H1 FY 19	21.9%	12.3%
H1 FY 20	23.1%	13.6%

↑ 120 bps ↑ 130 bps

Market Share - NBP

Year	Private	Industry
FY 17	20.0%	5.8%
FY 18	18.5%	5.7%
FY 19	19.0%	6.4%

H1 FY 19	18.8%	6.0%
H1 FY 20	21.8%	6.2%

↑ 200 bps ↑ 20 bps

Focus on individual premium - regular premium grew by 21% & renewal premium by 36%

Growth in IRP by 22% while private industry has grown by 16% and industry has grown by 11%

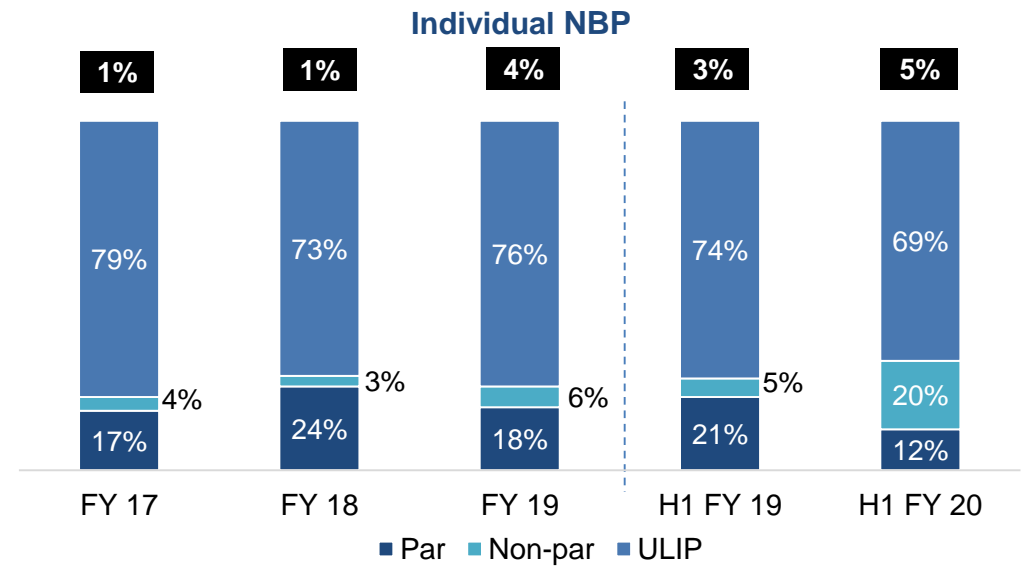
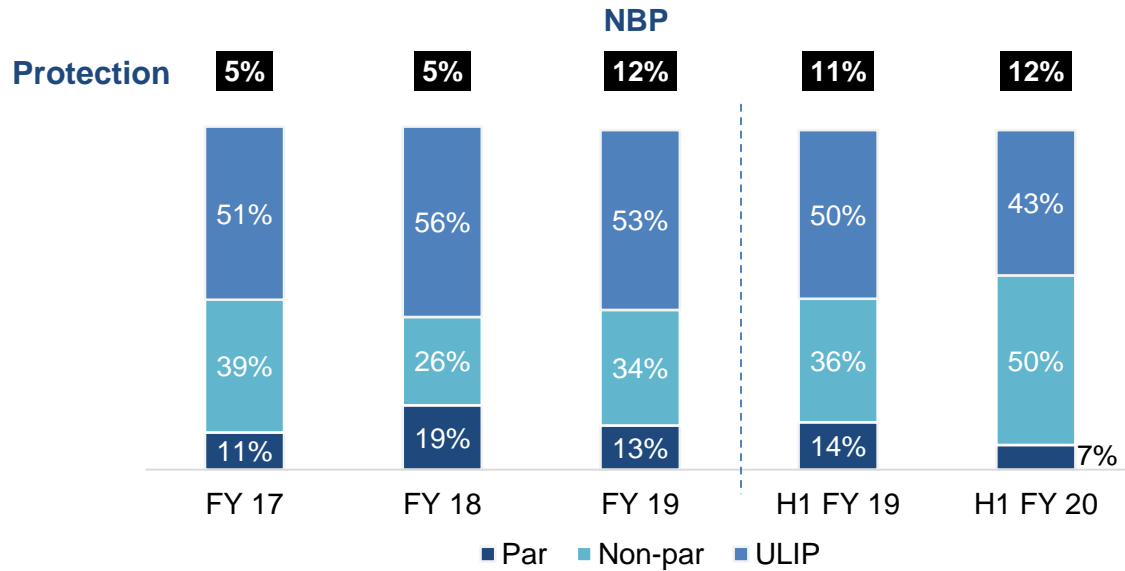
Well diversified across geography - Top 3 states contributes < 26% of individual premium

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 – Full suite of product offering catering to all customer segments

₹ in billion



Share of protection increases to 12%



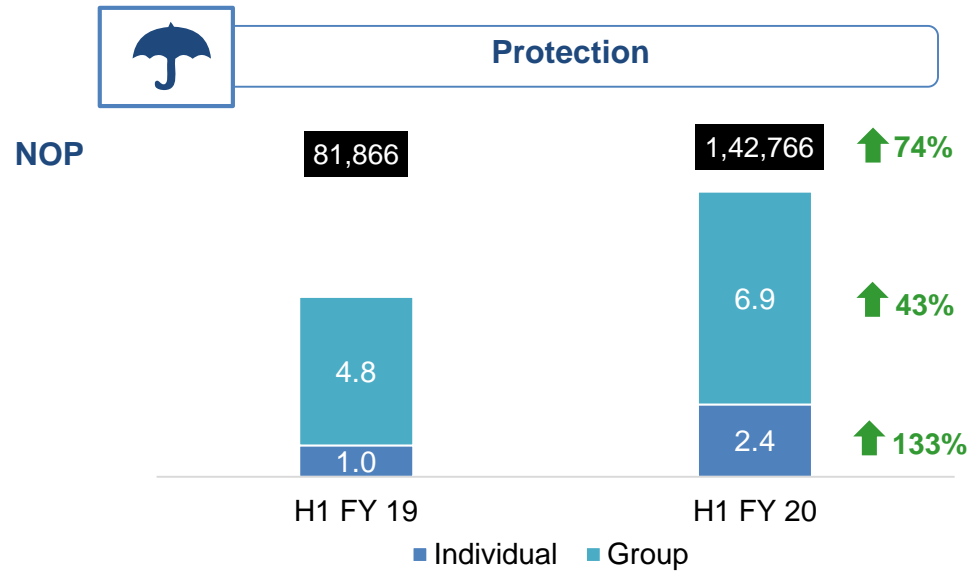
Share of annuity in individual NBP increases to 8%

Product Mix ¹	FY17	FY18	FY 19	H1 FY 19	H1 FY 20	Y-o-Y Growth	Mix (H1 FY 20)
Individual Savings	63.7	83.5	92.7	36.2	46.1	27%	59%
- Par	10.9	20.3	17.6	7.8	5.7	(27%)	7%
- Non Par	1.7	2.1	2.2	1.0	7.1	651%	9%
- ULIP	51.1	61.0	72.8	27.4	33.3	21%	43%
Group Savings	32.8	20.2	28.8	13.7	22.8	66%	29%
Protection	4.9	6.0	16.4	5.8	9.3	59%	12%
- Individual Protection	1	0.6	3.7	1.0	2.4	133%	3%
- Group Protection	3.9	5.4	12.7	4.8	6.9	43%	9%
Total NBP	101.4	109.7	137.9	55.7	78.2	40%	

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

Tapping profitable opportunities

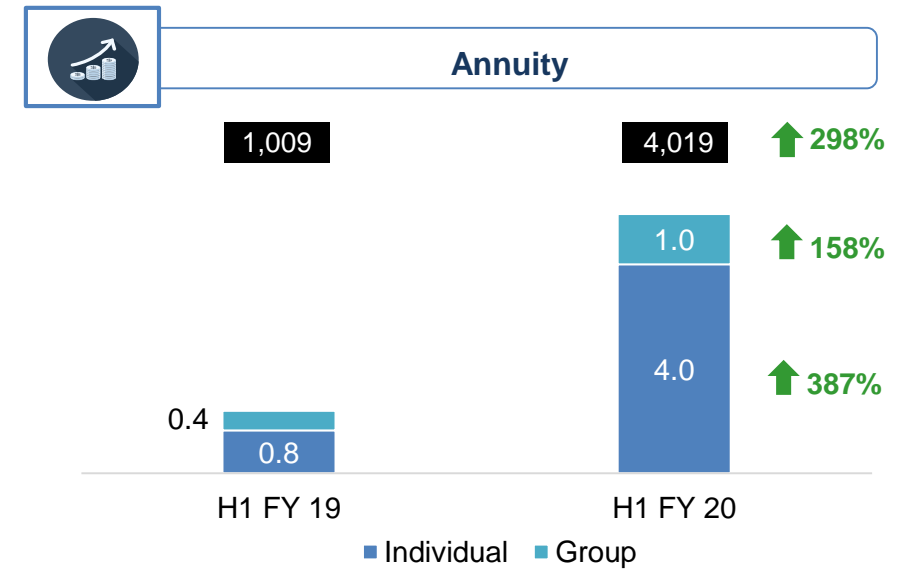
Focus on protection and annuity yielding results



➔ **Protection business increased by 59%**

Sum Assured (Individual + Group)	1,708 Bn (827 Bn)
Ticket Size (Individual)	17K (12K)
Lives covered through YONO	55,000+

Credit Loan Portfolio – 69% Home Loan, 21% Personal Loan, 9% Educational Loan & 1% Vehicle Loan



➔ **Annuity business increased by 315%**

Share of Annuity Business in Total NBP	6% (2%)
Pension and Annuity Corpus – one of the highest amongst private life insurers	141 Bn (101 Bn)

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

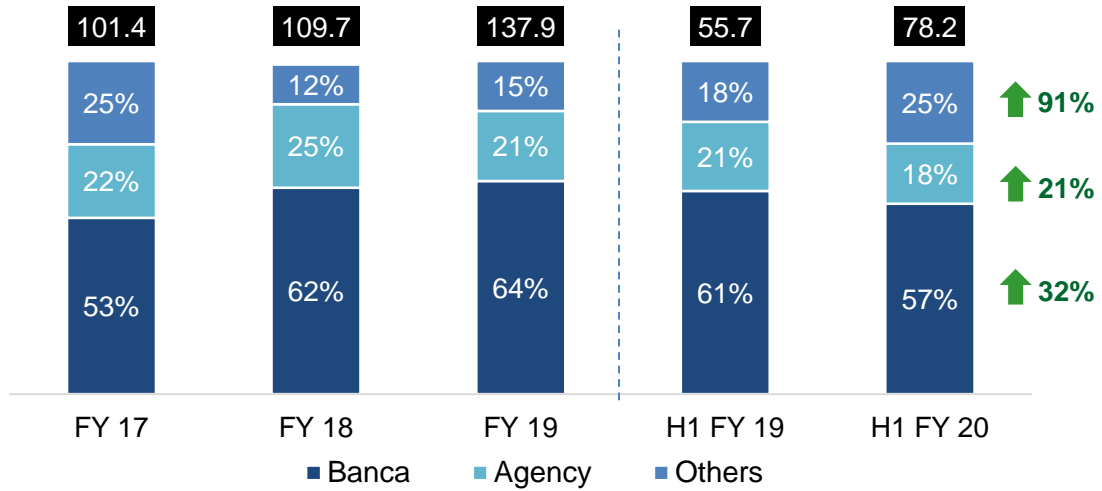
₹ in billion

Figures on new business premium basis
Policy count on Individual basis
Figures in brackets represent H1 FY 19 numbers. All growth/drop numbers are with respect to H1 FY 20 over H1 FY 19

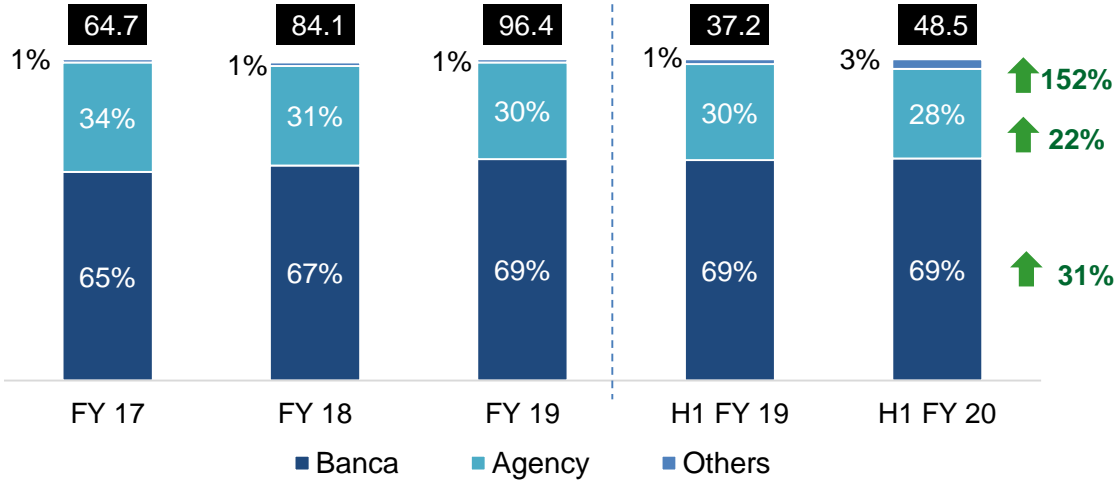
Distribution strength

Expanded reach with distinct competitive advantage

NBP



Individual NBP



Bancassurance

Productivity per branch ¹	30 lacs (23 lacs)
NBP – Protection Share	18% (15%)
NBP – Annuity Share	6% (1%)
Ticket Size ²	77k (67k)

Agency

Productivity per agent ¹	2.2 lacs (2 lacs)
NBP – Protection Share	2% (1%)
NBP – Annuity Share	4% (2%)
Ticket Size ²	55k (49k)

Others

No. of policies sold	19k (12k)
No of Protection policies sold	5K+
Share of Annuity in Total NBP	9% (6%)

₹ in billion

22,000+
SBI branches

121,600+
Individual agents

65
Corporate Agents

99
Brokers

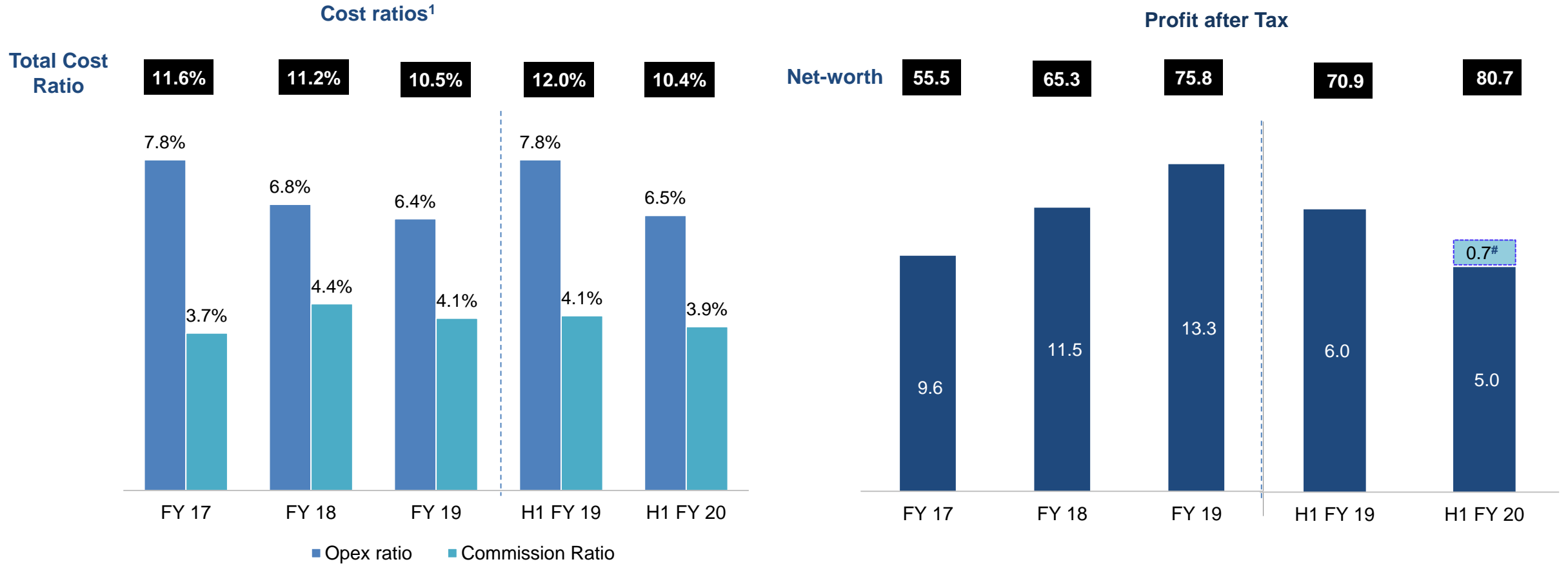
12,000+
branches

1. 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
2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies.
Figures in bracket represent H1 FY 19 numbers. All growth/drop numbers are with respect to H1 FY 20 over H1 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

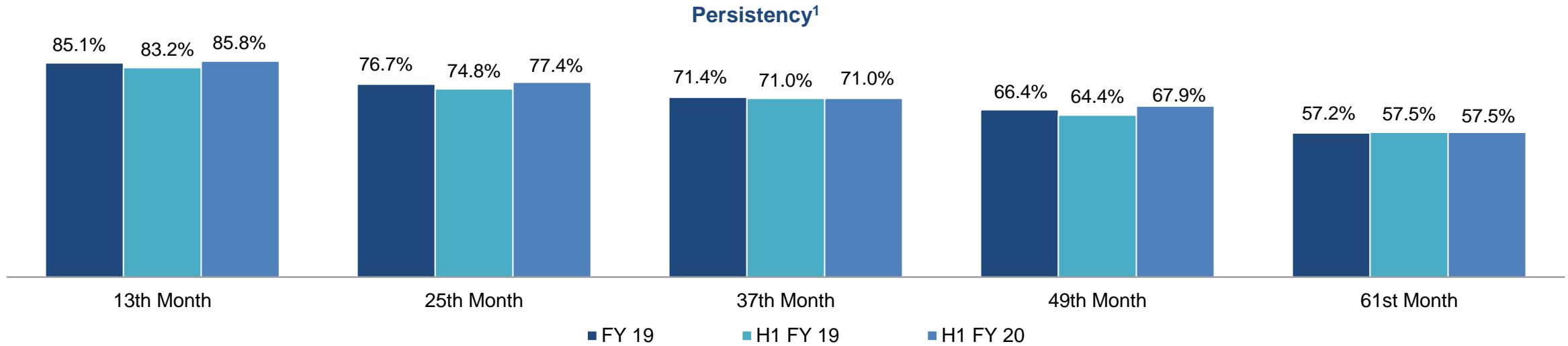


Healthy solvency ratio of 2.20 against regulatory mandate of 1.5

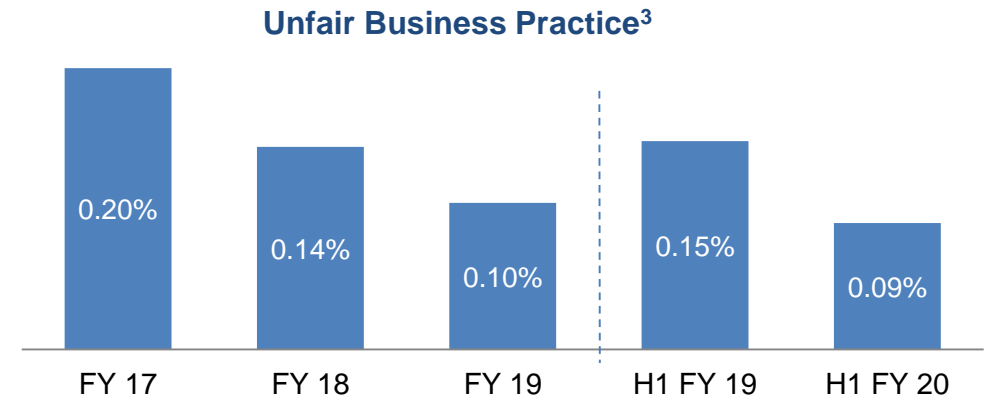
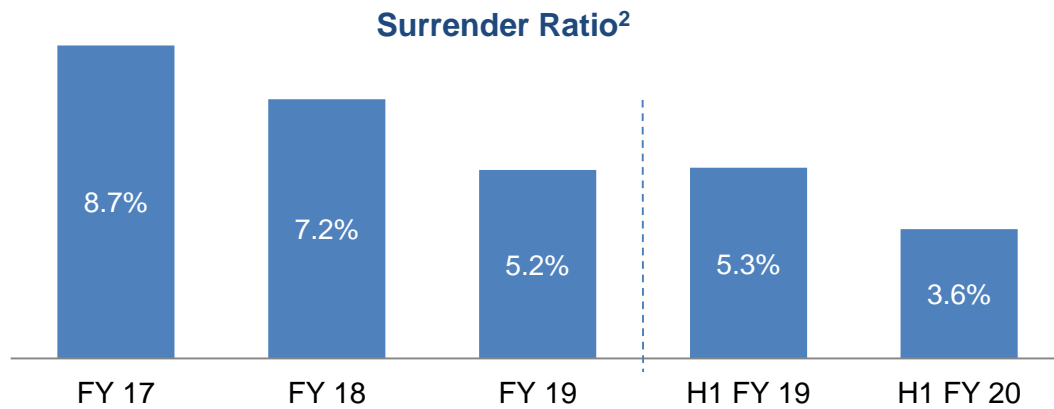
1. Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium.
 Commission ratio is commission expenses divided by Gross Written Premium.
 Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium.
 # Impact of Rs 0.7 Bn of loss on provision for impairment in Bonds.
 Components may not add up to total due to rounding-off.

Customer retention and satisfaction

Deeper relationship with customers through quality underwriting and strong sales ethos



Customer satisfaction metrics



Need based value proposition and strong customer engagement

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 September to August period of the relevant years for H1 FY 19 and H1 FY 20.

The Persistency Ratios are calculated using policies issued in March to February period of the relevant years for FY 19.

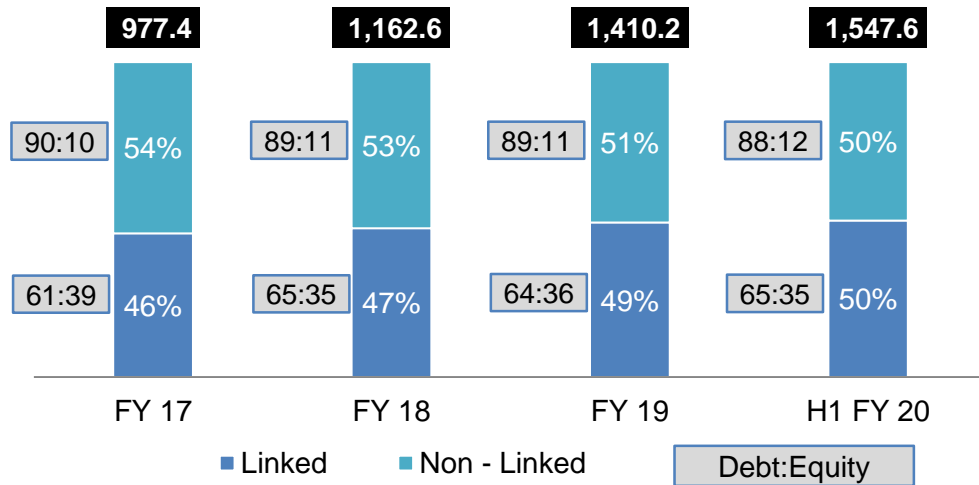
2. Surrender ratio-individual linked products (Surrender/average AuM).

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

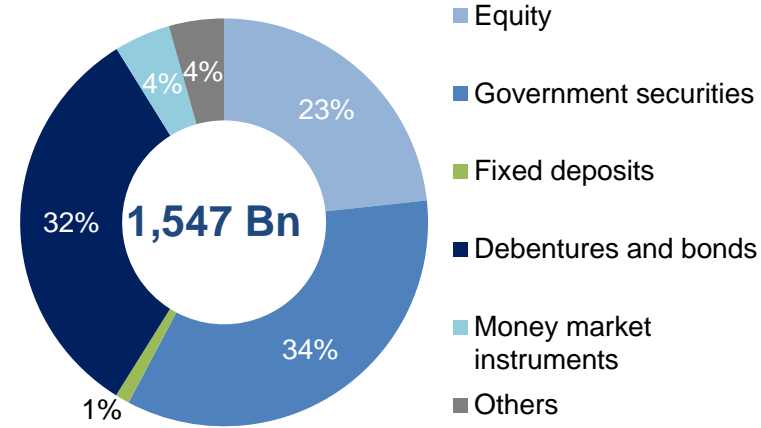
Crossed 1.5 trillion mark during the quarter

AuM – Linked | Non Linked



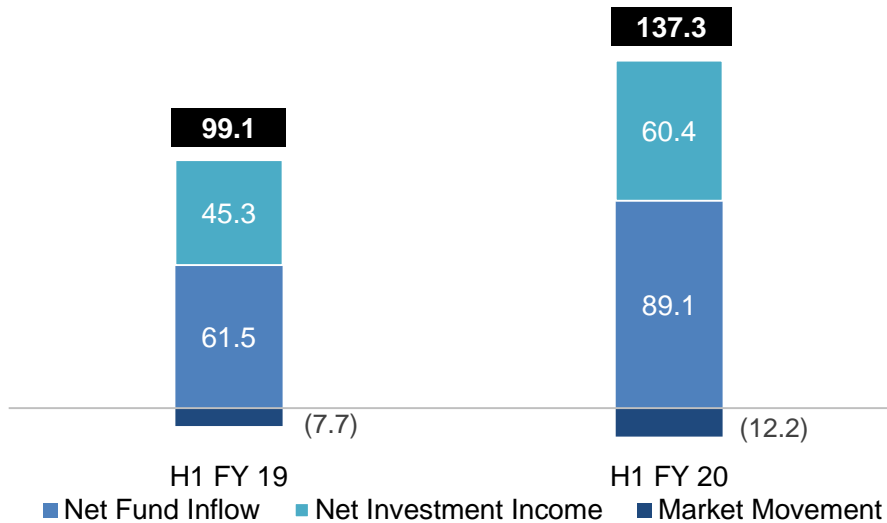
Composition of Asset under Management

₹ in billion

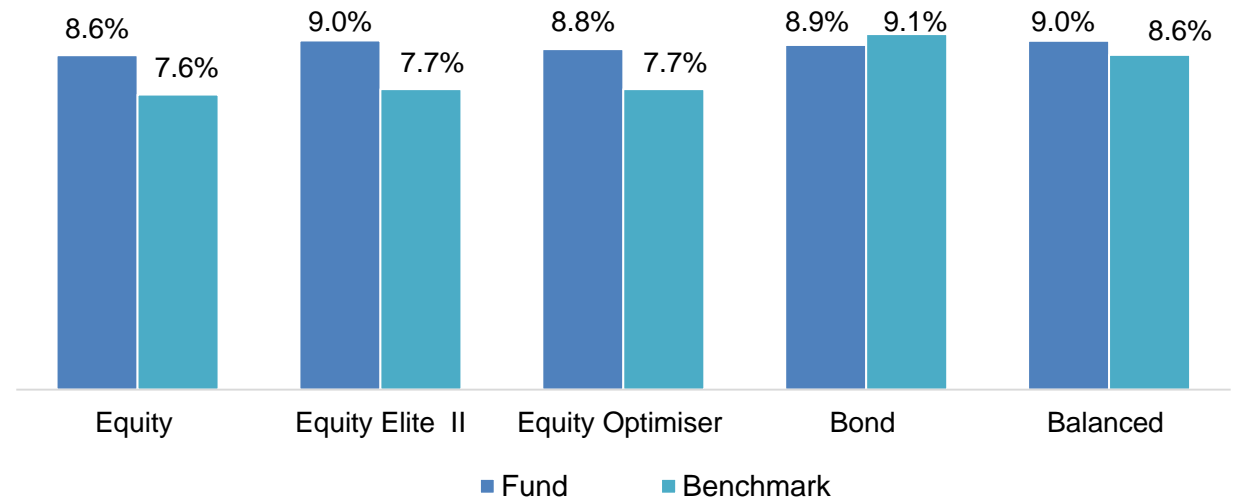


- Growth of 23% in AUM vis-à-vis H1 FY 19
- 91% of the debt investments are in AAA and Sovereign instrument
- Debt Equity Ratio of 77:23

Change in AUM



Investment performance¹



1. 5 year CAGR as on September 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

Geographical Spread

- Widespread network of distributors
- Continuous engagement and collaboration with new partners

Customer First Approach

- Customer engagement through multiple platforms
- Real time updates on customer engagement and use of analytics to understand customer preferences

Cost Effective

- One of the lowest Opex to GWP ratios in the industry
- Continuous renewals and improving persistency help in maintaining low costs

Digital Empowerment

- Continuously improve core processes through automation and artificial intelligence
- Paperless on-boarding & automated underwriting



34% offices in rural & semi urban areas

178,589 trained insurance personnel

Tied up with Repco Home Finance – 170+ touchpoints



704,807 Pre-issuance welcome calls

24K + Death Claims settled

Reduction in grievances from **40 to 33** per 10,000 policies

2.10 Mortality TAT



Automated underwriting - **35%** individual proposals

71% Renewal Premium - collected through Digital Mode

6 lacs+ Transactions handled through customer service portals



6.5% Opex Ratio (Cost Leadership)

96% of customers on boarded digitally resulting in cost savings

Digital Initiatives – Transforming customer experience



Digital Culture

Empowering Distributors



Tablet based application to sell policy - **1 lac+** active users



Digitization of proposal filling form - **7 lacs+** proposals



SAARTHI App – 360° overview of business performance & trends for partners



Smart Advisor App – Provides access to key business data to the advisors

Empowering Customers



Automation - **7 lac+** queries resolved through **chat-bot**
8 lac+ renewal premium reminders sent through **Whatsapp**



One stop platform for customers - **2 lac+** active users



5 lacs+ queries resolved by call centers



Multi-lingual & voice to text enabled website



Insta policies on **YONO app** – **55,206 lives** covered

Empowering Employees



Online tool for learning development of employees and distributors



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

- Drive productivity – Distributors as well as employees
- Integrating business operation – improving efficiencies
- Gap elimination – better customer insights, predictive modelling
- Improving customer experience at all levels – information, transaction & servicing
- Transforming – products & risk assessment
- Achieving scale – simplifying processes
- Leverage – data analytics for long term value creation

Agenda



Performance update



Focus areas and initiatives



Industry overview

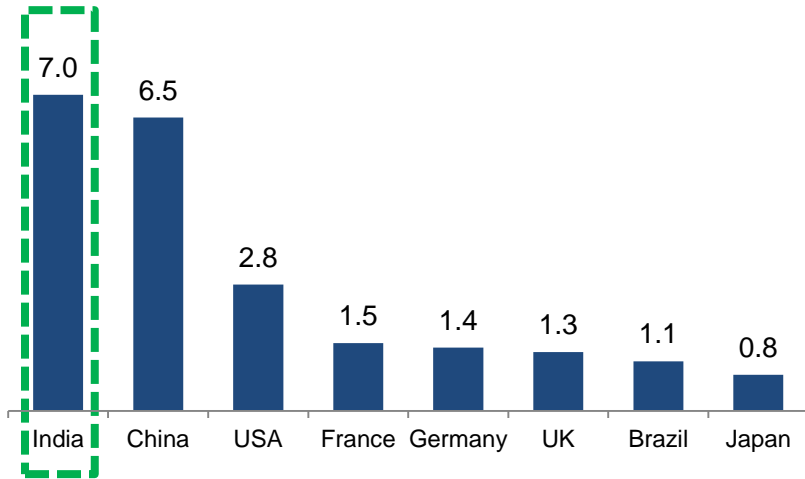


Annexure

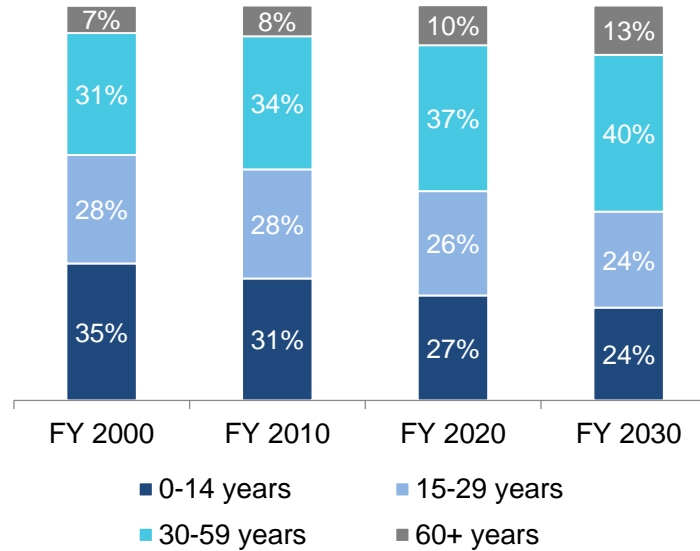
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

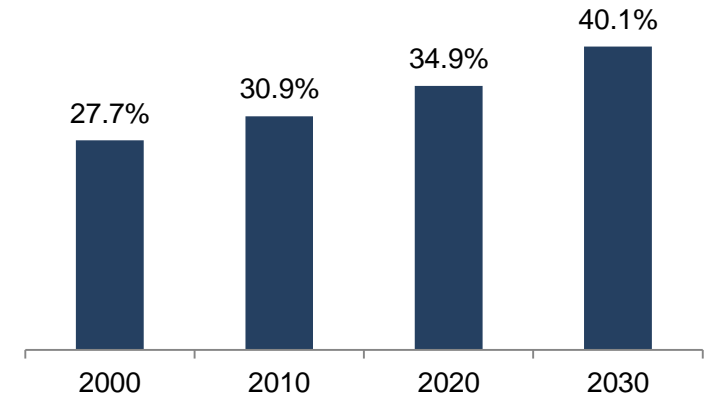
World GDP Growth¹ (2018 %)



Composition of Population²



Share of urban population³



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

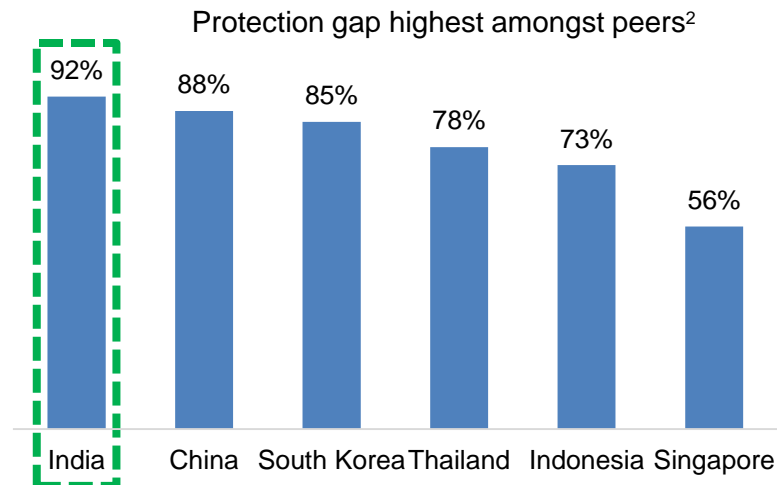
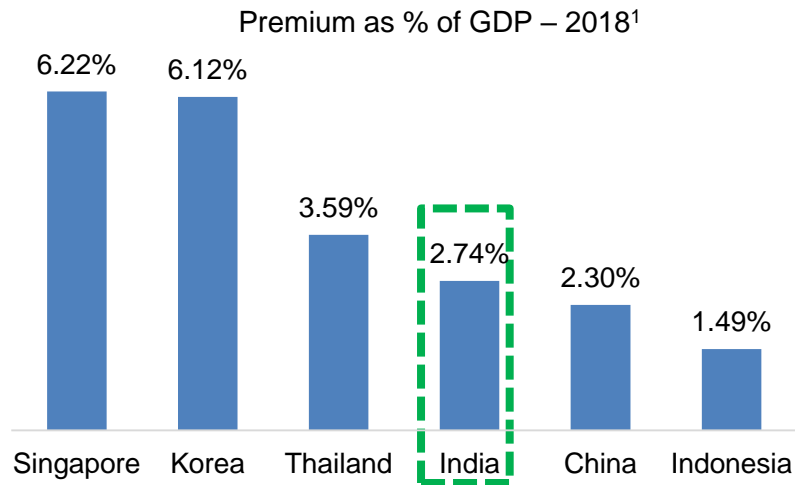
Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector

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

Life Insurance – Significant Under Penetration versus other Markets

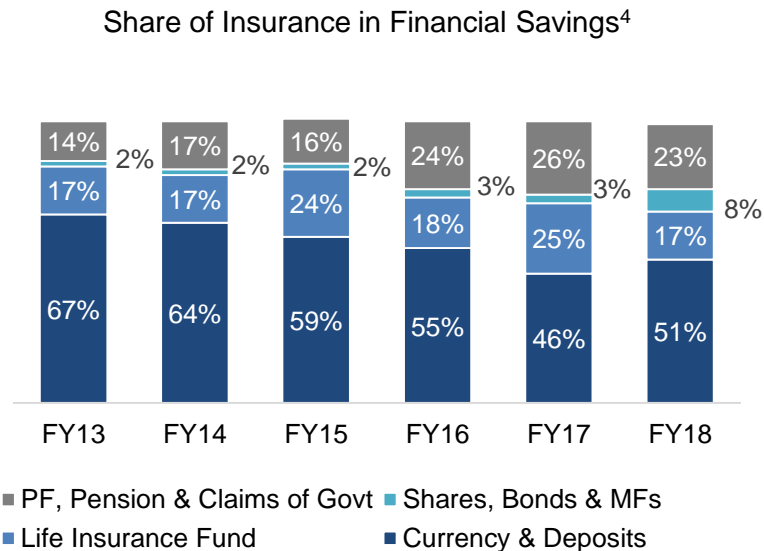
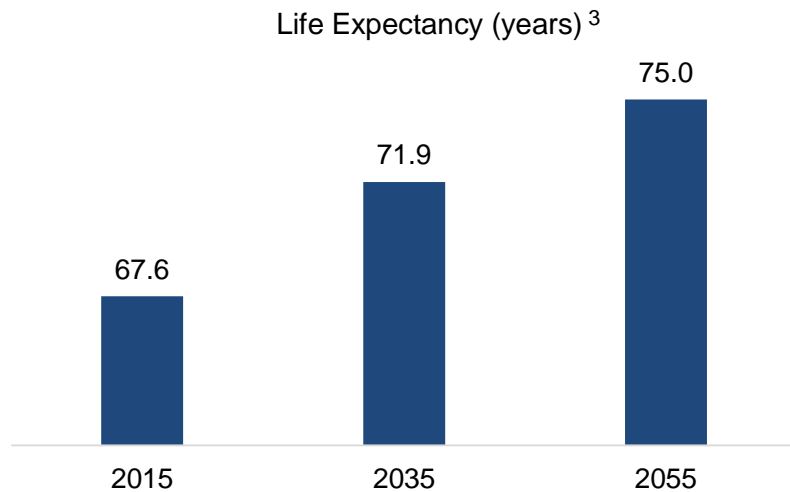
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market



- 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.

Increasing Life Expectancy and Financial Savings



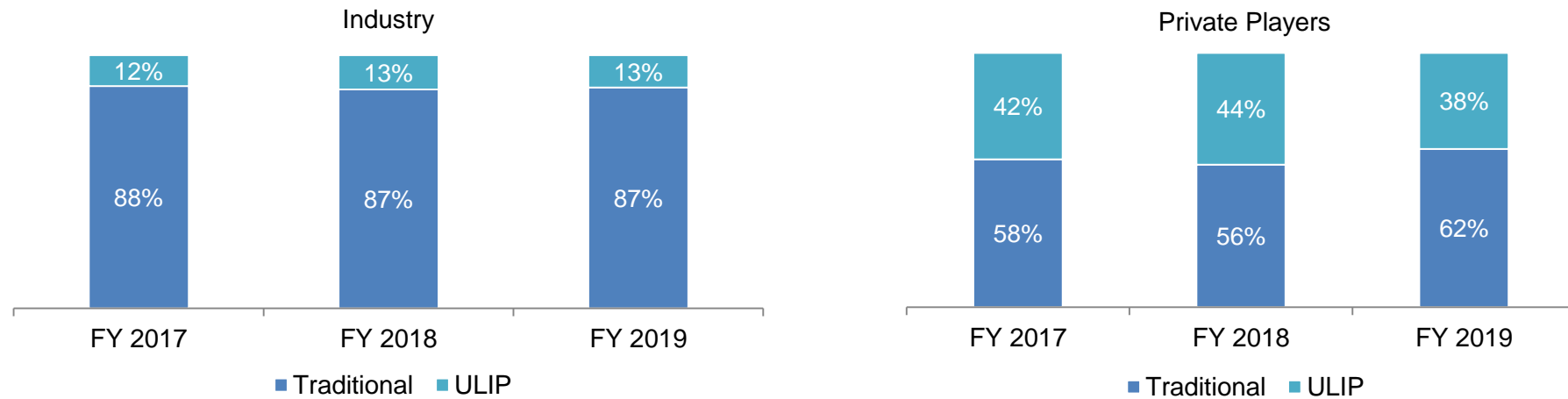
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.
- Also the demand for pension based products will increase with the rise in life expectancy.

1. Swiss Re, sigma No 3/2019
 2. Swiss Re, Economic Research & Consulting “Mortality Protection Gap Asia-Pacific 2015”
 3. UN World Population Report 2017.
 4. CSO, Reserve Bank of India, Handbook of Statistics on Indian Economy

Industry Composition

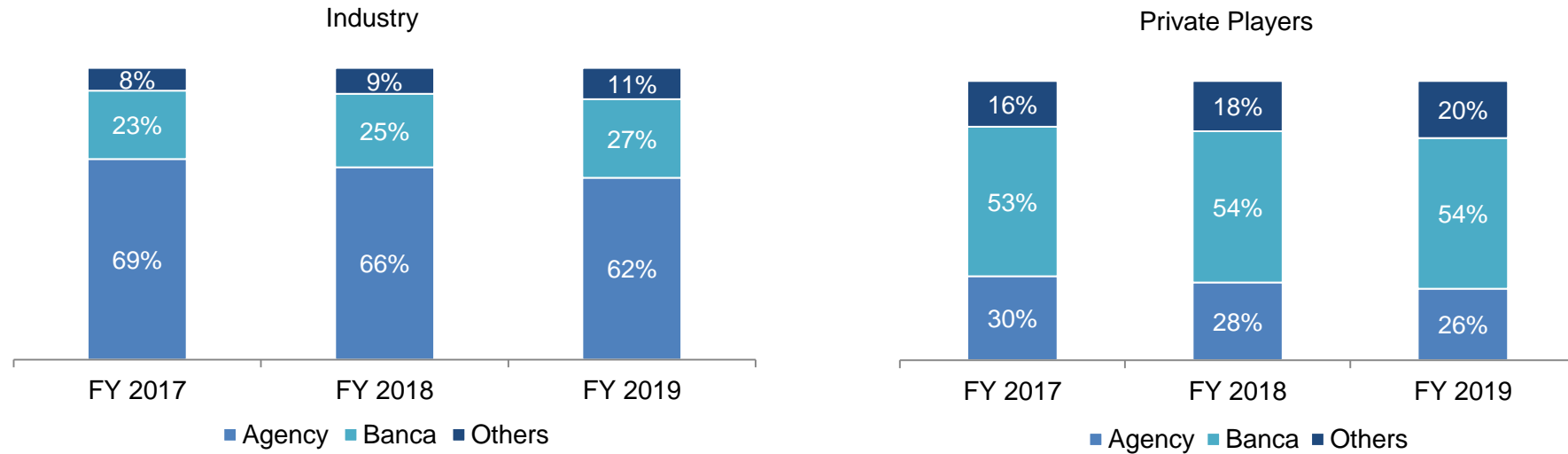
Product mix and Channel mix

Product portfolio¹



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

Channel mix²



Banca channel 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



Performance update



Focus areas and initiatives



Industry overview



Annexure

Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

₹ in billion

Product portfolio

Segment	FY17	FY18	FY 19	H1 FY 19	H1 FY 20	Y-o-Y Growth	Mix (H1 FY 20)
Individual Savings	59.4	78.5	87.2	33.6	40.3	20%	86%
- Par	11.2	20.9	18.1	8.0	5.7	(29%)	12%
- Non Par	0.5	0.7	0.4	0.2	3.7	1592%	8%
- ULIP	47.7	56.9	68.6	25.4	31.0	22%	66%
Individual Protection	0.8	0.6	3.7	1.0	2.3	128%	5%
Group Protection	3.4	4.0	2.9	1.0	1.8	77%	4%
Group Savings	3.7	2.4	3.2	1.4	2.3	64%	5%
Total APE	67.3	85.4	97.0	37.0	46.7	26%	

Channel mix

Channel	FY17	FY18	FY 19	H1 FY 19	H1 FY 20	Y-o-Y Growth	Mix (H1 FY 20)
Banca	40.4	55.9	64.8	24.6	30.6	24%	66%
Agency	20.9	25.6	27.7	10.6	12.6	19%	27%
Others	6.0	3.9	4.5	1.8	3.5	101%	8%
Total APE	67.3	85.4	97.0	37.0	46.7	26%	

Individual Annualised Premium Equivalent (APE)

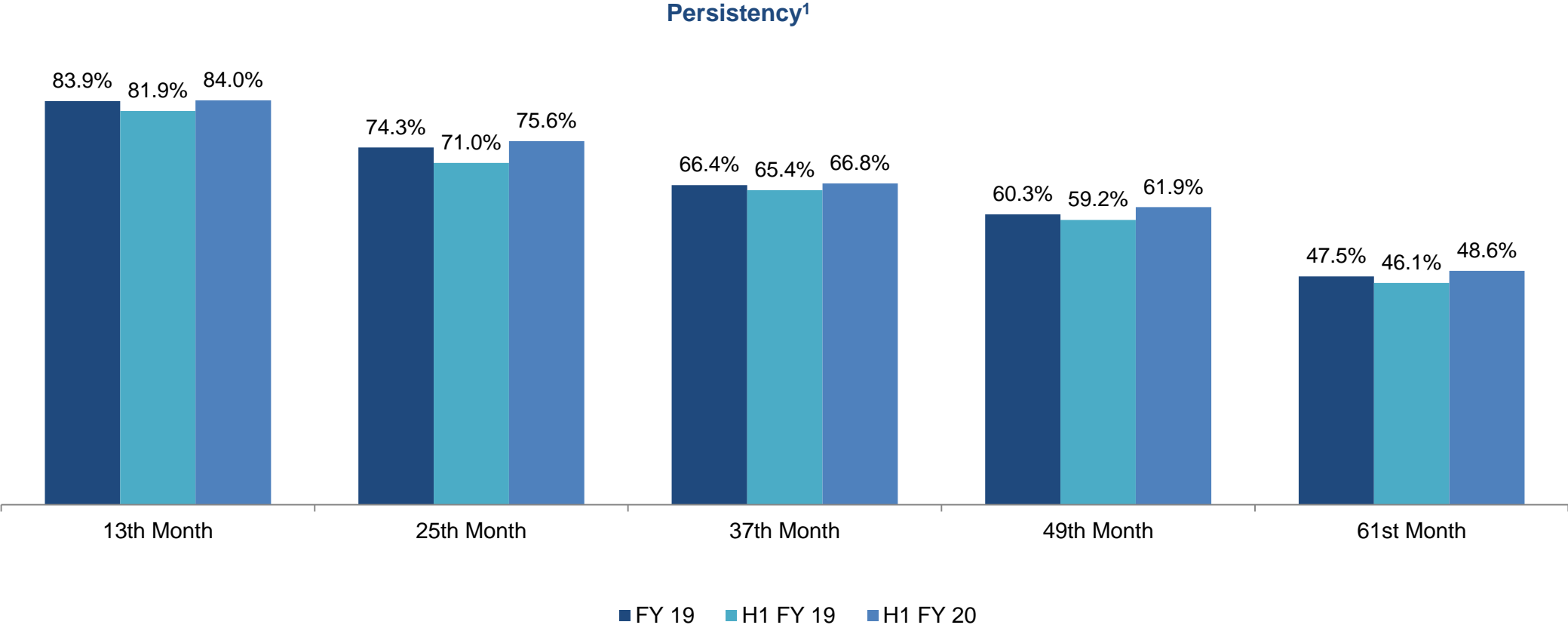
Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY17	FY18	FY 19	H1 FY 19	H1 FY 20	Y-o-Y Growth	Mix (H1 FY 20)
Bancassurance	Participating	5.3	13.2	9.9	4.5	2.6	(43%)	6%
	Non Participating	1.0	0.9	3.5	1.0	4.6	373%	11%
	Unit Linked	32.4	38.9	49.0	18.2	22.3	22%	52%
	Total	38.7	53.0	62.4	23.7	29.4	24%	69%
Agency	Participating	5.5	7.5	7.8	3.3	2.9	(14%)	7%
	Non Participating	0.2	0.2	0.5	0.2	1.2	586%	3%
	Unit Linked	14.6	17.7	19.3	7.0	8.4	20%	20%
	Total	20.3	25.4	27.6	10.5	12.5	19%	29%
Others	Participating	0.2	0.3	0.4	0.1	0.2	71%	1%
	Non Participating	0.1	0.1	0.2	0.1	0.2	191%	1%
	Unit Linked	0.1	0.3	0.3	0.1	0.2	76%	1%
	Total	0.4	0.7	0.9	0.3	0.7	102%	2%

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 EV H1 FY20	Change in VoNB H1 FY20
Reference Rate +100 bps	(3.5%)	0.5%
Reference Rate -100 bps	3.3%	(0.5%)
Decrease in Equity Value 10%	(1.2%)	0.0%
Proportionate change in lapse rate +10%	(1.3%)	(6.0%)
Proportionate change in lapse rate -10%	1.3%	5.9%
Mortality / Morbidity +10%	(2.3%)	(11.8%)
Mortality / Morbidity -10%	2.3%	11.9%
Maintenance Expense +10%	(0.7%)	(2.4%)
Maintenance Expense -10%	0.7%	2.4%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ²	(2.2%)	(7.3%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ²	(5.2%)	(17.5%)
Tax Rate Change to 25%	(8.1%)	(16.9%)

On actual tax
rate basis

IEV

₹ 246.9 bn

↑ 24%

VoNB

₹ 8.5 bn

↑ 32%

VoNB Margin

18.1%

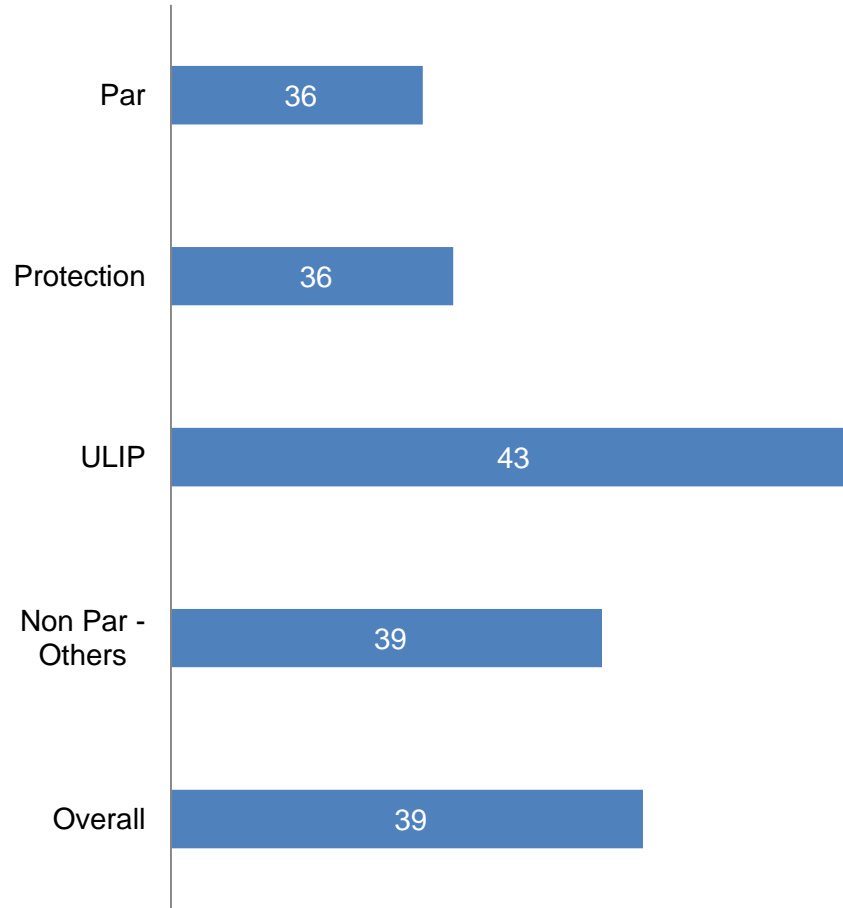
↑ 80 bps

1. VoNB assessment: The Value of New Business is calculated as at the end of the reporting period i.e. as on the valuation date rather than at the point of sale. Accumulation from point of sale up to end of reporting period is done using the respective monthly reference rates. 2. 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. 3. VoNB sensitivity: New Business sensitivities assume that the scenario arises after the point of sale; and consider impacts on both new business liability cash-flows and the asset backing the reserves at the respective month ends. 'Nil' interest rate VoNB sensitivity is applied for annuity products. 4. The sensitivities are being calculated with a lag of one quarter of a year, starting from the Q3FY19 disclosure. 5. The methodology, assumptions and the results for the FY 19 & Q2 FY 20 disclosures have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

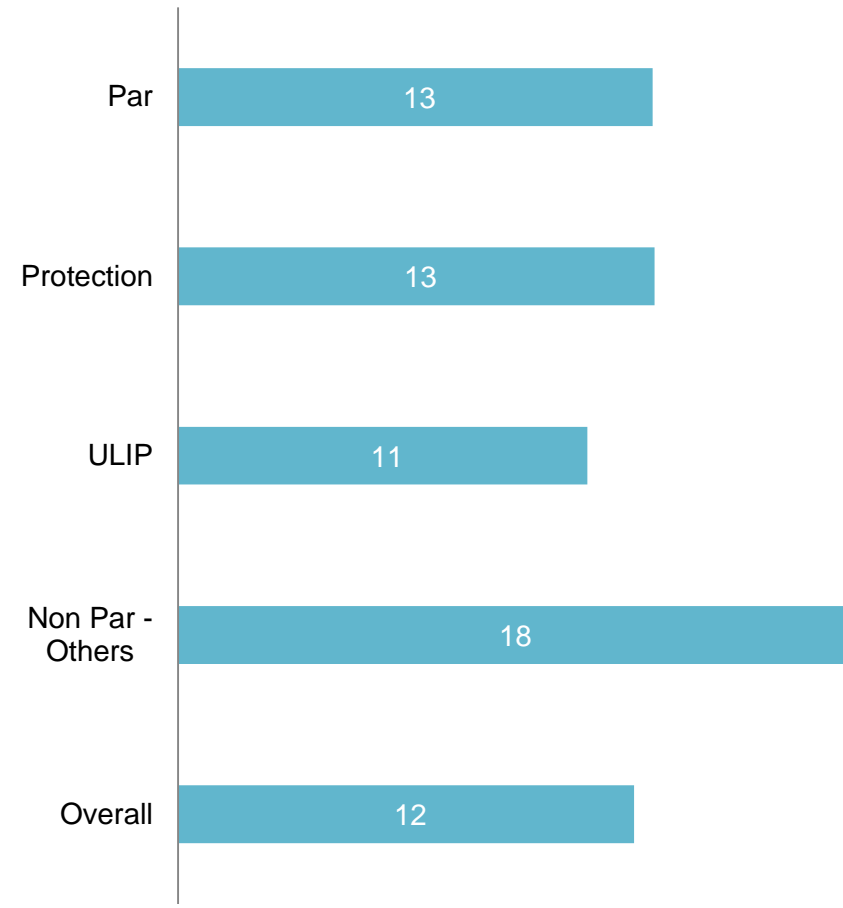
Customer Age and Policy Term¹

Customer Profile

Average customer age in years



Average policy term in years



1. Age and term for individual products for H1 FY 20.

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 18	FY 19	H1 FY 19	H1 FY 20
Premium earned	253.5	329.9	124.4	169.4
Premium on reinsurance ceded	(1.9)	(1.0)	(0.3)	(1.7)
Net premium earned	251.6	328.9	124.2	167.7
Investment income ¹	89.0	116.0	42.9	57.9
Other income	0.8	0.8	0.4	0.2
Total income (A)	341.4	445.7	167.5	225.8
Commission paid	11.2	13.5	5.2	6.6
Operating and other expenses ²	21.0	26.1	11.8	13.7
Provision for tax – policyholders ³	2.4	2.7	1.9	2.4
Claims/benefits paid (net) ³	117.1	152.9	49.3	61.1
Change in actuarial liability ⁴	177.9	236.8	93.1	137.1
Total expenses (B)	329.6	432.0	161.3	220.9
Profit before tax (A-B)	11.8	13.7	6.2	5.0
Provision for tax – shareholders ³	0.3	0.5	0.1	0.0
Profit after tax	11.5	13.3	6.0	5.0

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	H1 FY 19	H1 FY 20
SOURCES OF FUNDS				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	53.7	64.6	59.8	69.6
Credit/(Debit) Fair Value Change Account	1.5	1.2	1.1	1.1
Sub-Total	65.3	75.8	70.9	80.7
Credit/(Debit) Fair Value Change Account	9.4	10.6	8.6	9.1
Policy Liabilities	555.6	649.5	598.3	705.0
Provision for Linked Liabilities	495.6	605.9	539.0	675.4
Fair Value Change Account (Linked)	31.1	51.6	28.2	48.8
Funds for Discontinued Policies	22.7	33.8	30.3	45.1
Funds for Future Appropriation	1.9	2.8	4.2	6.4
Total Liabilities	1,181.6	1,430.0	1,279.4	1,570.5
APPLICATION OF FUNDS				
Investments				
-Shareholders	50.1	57.2	57.7	69.1
-Policyholders	544.9	644.7	589.8	691.9
-Assets held to cover Linked Liabilities	549.4	691.3	597.5	769.3
Loans	1.7	1.7	1.7	3.7
Fixed assets	5.8	6.0	5.9	6.0
Net Current Assets	29.7	29.1	26.8	30.5
Total Assets	1,181.6	1,430.0	1,279.4	1,570.5

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	IEV	Indian Embedded Value

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.

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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