

January 18, 2019

SBIL/F&A-CS/NSE-BSE/1819/587

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 January 18, 2019**

We wish to inform you that the meeting of the Board of Directors of SBI Life Insurance Company Limited commenced at 03:30 p.m. and concluded at 05:50 p.m. on January 18, 2019 which *inter-alia* has approved the unaudited financial results for the quarter and nine months ended December 31, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the unaudited financial results for the quarter and nine months ended December 31, 2018 together with the Limited Review Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

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

Thanking You,

Yours faithfully,



**Nimesh Maniyar**  
Company Secretary  
ACS No. 38665

Encl: A/a

**SBI Life Insurance Company Limited**

Registered & Corporate Office : Natraj, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069.

Tel.: 022 6191 0000 / 3968 0000 Fax.: 022 6191 0517 Website: www.sbilife.co.in IRDAI Regn. No. 111 CIN: L99999MH2000PLC129113

**SBI Life Insurance Company Limited**  
**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2018**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2018
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	2,73,449	2,22,192	2,38,675	6,16,607	5,59,761	8,13,936
	(b) Renewal Premium	5,27,160	4,18,893	3,90,406	12,14,318	8,86,361	14,38,805
	(c) Single Premium	1,16,289	1,27,462	52,517	3,30,418	1,60,288	2,82,678
2	Net premium income <sup>1</sup>	9,14,126	7,66,155	6,77,621	21,55,733	15,92,336	25,16,007
3	Income from investments (Net) <sup>2</sup>	3,00,101	1,96,103	2,79,339	7,05,732	7,73,574	8,45,625
4	Other income	1,412	1,569	1,627	4,553	4,911	6,858
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	7,564
6	<b>Total (2 to 5)</b>	<b>12,15,639</b>	<b>9,63,827</b>	<b>9,58,587</b>	<b>28,66,018</b>	<b>23,70,821</b>	<b>33,76,054</b>
7	Commission on						
	(a) First Year Premium	21,727	18,525	20,156	51,484	48,762	70,455
	(b) Renewal Premium	14,257	11,676	10,570	33,133	24,379	39,384
	(c) Single Premium	1,933	1,724	512	4,813	1,352	2,248
8	Net Commission <sup>1</sup>	37,916	31,924	31,238	89,430	74,493	1,12,087
9	Operating Expenses related to insurance business (a + b):	50,692	51,541	43,932	1,48,170	1,23,463	1,71,884
	(a) Employees remuneration and welfare expenses	29,981	29,788	24,130	89,034	71,360	95,820
	(b) Other operating expenses	20,711	21,753	19,802	59,136	52,103	76,064
10	<b>Expenses of Management (8+9)</b>	<b>88,608</b>	<b>83,465</b>	<b>75,170</b>	<b>2,37,599</b>	<b>1,97,956</b>	<b>2,83,971</b>
11	Provisions for doubtful debts (including bad debts written off)	17	18	33	81	99	46
12	Provisions for diminution in value of investments and provision for standard assets	7,313	933	(982)	7,851	107	506
13	Service tax/ GST on charges <sup>3</sup>	12,143	10,577	9,527	31,389	23,378	34,717
14	Provision for taxes	4,551	3,904	2,716	23,934	18,550	23,800
15	Benefits Paid <sup>4</sup> (Net) <sup>5</sup>	3,27,568	2,76,803	2,91,378	8,20,849	8,21,102	11,71,230
16	Change in actuarial liability	7,38,965	5,59,206	5,59,217	16,47,282	12,33,642	17,59,496
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>11,79,166</b>	<b>9,34,906</b>	<b>9,37,059</b>	<b>27,68,985</b>	<b>22,94,834</b>	<b>32,73,766</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>36,473</b>	<b>28,922</b>	<b>21,527</b>	<b>97,033</b>	<b>75,987</b>	<b>1,02,288</b>
19	Appropriations						
	(a) Transferred to Shareholders A/c	16,467	14,033	12,585	54,743	47,359	82,940
	(b) Funds for Future Appropriations <sup>5</sup>	20,006	14,889	8,942	42,291	28,628	19,348
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	1,874	839	1,084	3,344	2,165	3,481
	(b) Allocation of bonus to policyholders	-	-	-	-	-	95,225
	(c) Surplus shown in the Revenue Account	36,473	28,922	21,527	97,033	75,987	1,02,288
	<b>Total Surplus</b>	<b>38,347</b>	<b>29,761</b>	<b>22,611</b>	<b>1,00,377</b>	<b>78,152</b>	<b>2,00,994</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	16,467	14,033	12,585	54,743	47,359	82,940
22	Total income under Shareholders' Account						
	(a) Investment Income	12,694	11,880	11,829	36,970	33,800	45,206
	(b) Other income	211	411	283	1,063	893	1,147
23	Expenses other than those related to insurance business	678	683	812	2,189	2,505	3,210
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	7,564
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	1,567	-	(163)	1,493	15	74
27	<b>Profit/ (loss) before tax</b>	<b>27,127</b>	<b>25,641</b>	<b>24,049</b>	<b>89,093</b>	<b>79,531</b>	<b>1,18,445</b>
28	Provisions for tax	699	588	1,021	2,181	2,612	3,407
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>26,428</b>	<b>25,053</b>	<b>23,028</b>	<b>86,912</b>	<b>76,919</b>	<b>1,15,038</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>26,428</b>	<b>25,053</b>	<b>23,028</b>	<b>86,912</b>	<b>76,919</b>	<b>1,15,038</b>
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	6,24,358	5,97,930	5,23,397	6,24,358	5,23,397	5,37,446
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)	6,24,358	5,97,930	5,23,397	6,24,358	5,23,397	5,37,446
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	8,944	11,120	20,112	8,944	20,112	15,336
37	<b>Total Assets:</b>						
	(a) <b>Investments:</b>						
	Shareholders'	5,90,350	5,77,402	5,15,229	5,90,350	5,15,229	5,01,435
	Policyholders Fund excluding Linked Assets	61,69,230	58,97,852	52,21,922	61,69,230	52,21,922	54,48,567
	Assets held to cover Linked Liabilities	64,80,998	59,74,913	52,43,613	64,80,998	52,43,613	54,93,585
	(b) Other Assets (Net of current liabilities and provisions)	3,32,805	3,43,896	3,36,739	3,32,805	3,36,739	3,71,989

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of Goods and Service Tax (GST) from July 1, 2017 onwards

4 Inclusive of interim bonus & terminal bonus

5 Represents change in Funds for Future Appropriations during the period





Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2018
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup>:</b>						
	(i) Solvency Ratio	2.23	2.21	2.06	2.23	2.06	2.06
	(ii) Expenses Management Ratio	9.66%	10.86%	11.03%	10.99%	12.32%	11.20%
	(iii) Policyholder's liabilities to shareholders' fund	1751.00%	1704.39%	1658.72%	1751.00%	1658.72%	1710.03%
	(iv) Earnings per share (₹):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period <sup>2</sup>	2.64	2.51	2.30	8.69	7.69	11.50
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period <sup>2</sup>	2.64	2.51	2.30	8.69	7.69	11.50
	(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	9.33%	8.29%	8.64%	9.03%	8.96%	8.86%
	Non Par	8.43%	8.37%	8.81%	8.69%	9.02%	8.95%
	Sub -Total : Non-Linked	8.77%	8.34%	8.75%	8.82%	9.00%	8.92%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.28%	7.08%	10.53%	6.98%	11.03%	10.42%
	Sub - Total : Linked	7.28%	7.08%	10.53%	6.98%	11.03%	10.42%
	Grand Total	8.05%	7.73%	9.59%	7.93%	9.93%	9.61%
	B. With unrealised gains						
	Non Linked						
	Par	25.89%	2.83%	-0.75%	8.58%	8.66%	7.37%
	Non Par	19.58%	6.79%	0.19%	8.10%	6.52%	6.31%
	Sub - Total : Non-Linked	22.00%	5.27%	-0.10%	8.28%	7.28%	6.68%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	11.16%	5.09%	13.52%	7.35%	12.43%	8.17%
	Sub - Total : Linked	11.16%	5.09%	13.52%	7.35%	12.43%	8.17%
	Grand Total	16.73%	5.19%	6.29%	7.83%	9.70%	7.38%
	(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	8.69%	8.23%	9.53%	8.96%	9.53%	9.48%
	B. With unrealised gains	13.01%	8.45%	4.88%	6.51%	10.21%	8.40%
	(ix) Persistency Ratio (based on number of Policy) <sup>3</sup>						
	For 13th month	73.12%	72.65%	68.13%	72.34%	72.83%	73.90%
	For 25th month	62.75%	62.23%	59.01%	65.18%	64.84%	65.56%
	For 37th month	56.25%	59.62%	58.26%	60.93%	60.40%	60.35%
	For 49th Month	53.39%	54.31%	55.56%	55.78%	54.44%	56.30%
	For 61st month	51.02%	47.55%	44.55%	50.53%	46.90%	47.76%
	Persistency Ratio (based on Premium) <sup>3</sup>						
	For 13th month	80.01%	80.03%	78.38%	83.33%	81.51%	83.03%
	For 25th month	72.44%	71.69%	70.23%	75.13%	74.03%	75.18%
	For 37th month	67.42%	68.43%	69.49%	70.54%	68.81%	70.02%
	For 49th Month	66.14%	64.93%	61.19%	65.28%	63.89%	63.85%
	For 61st month	56.24%	55.45%	53.98%	57.86%	59.48%	58.43%
	(x) Conservation Ratio						
	Participating Life	85.35%	86.28%	88.83%	85.90%	88.19%	88.45%
	Participating Pension	87.20%	91.65%	92.09%	89.95%	90.70%	92.50%
	Group Pension	41.75%	161.52%	139.22%	99.68%	133.80%	124.43%
	Non Participating	81.19%	79.86%	80.94%	80.75%	81.37%	80.01%
	Linked Life	83.25%	82.23%	81.07%	83.19%	81.95%	82.73%
	Linked Group	-	-	-	-	-	-
	Linked Pension	85.61%	86.95%	86.27%	86.85%	87.75%	87.83%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

3 The persistency ratios are calculated as per IRDA/ACT/CIR/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 December 31, 2018 and December 31, 2017 are "for the quarter" persistency calculated using policies issued in September to November period of the relevant years.

ii) Persistency ratios for the three months ended September 30, 2018 are "for the quarter" persistency calculated using policies issued in June to August period of the relevant years.

iii) Persistency ratios for the nine months ended December 31, 2018 and December 31, 2017 are "upto the quarter" persistency calculated using policies issued in December to November period of the relevant years.

iv) Persistency Ratios for the year ended March 31, 2018 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 December 31, 2018**

(₹ in Lakhs)

Particulars	As at	As at	As at	As at
	December 31, 2018 (Unaudited)	September 30, 2018 (Audited)	March 31, 2018 (Audited)	December 31, 2017 (Unaudited)
<b>SOURCES OF FUNDS</b>				
<b>Shareholders' Funds:</b>				
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	6,24,358	5,97,930	5,37,446	5,23,397
Credit/(Debit) Fair Value Change Account	8,944	11,120	15,336	20,112
<b>Sub-Total</b>	<b>7,33,301</b>	<b>7,09,050</b>	<b>6,52,782</b>	<b>6,43,509</b>
Borrowings	-	-	-	-
<b>Policyholders' Funds:</b>				
Credit/(Debit) Fair Value Change Account	81,985	85,887	94,271	1,22,045
Policy Liabilities	62,15,459	59,82,580	55,55,590	52,79,708
Insurance Reserves	-	-	-	-
Provision for Linked Liabilities	58,10,189	53,89,785	49,55,808	45,56,847
Add: Fair value change (Linked)	3,42,769	2,82,019	3,10,548	4,59,625
Add: Funds for Discontinued Policies				
(i) Discontinued on account of non-payment of premium	3,23,387	2,97,871	2,22,501	2,22,822
(ii) Others	4,654	5,238	4,728	4,320
<b>Total Linked Liabilities</b>	<b>64,80,998</b>	<b>59,74,913</b>	<b>54,93,585</b>	<b>52,43,613</b>
<b>Sub-Total</b>	<b>1,27,78,443</b>	<b>1,20,43,380</b>	<b>1,11,43,447</b>	<b>1,06,45,366</b>
Funds for Future Appropriation - Linked	-	-	-	-
Funds for Future Appropriation - Other	61,639	41,632	19,348	28,628
<b>TOTAL</b>	<b>1,35,73,383</b>	<b>1,27,94,063</b>	<b>1,18,15,576</b>	<b>1,13,17,503</b>
<b>APPLICATION OF FUNDS</b>				
<b>Investments</b>				
- Shareholders'	5,90,350	5,77,402	5,01,435	5,15,229
- Policyholders'	61,69,230	58,97,852	54,48,567	52,21,922
Assets held to cover Linked Liabilities	64,80,998	59,74,913	54,93,585	52,43,613
Loans	17,123	17,021	17,090	17,315
Fixed assets	59,899	59,221	58,129	55,494
<b>Current Assets</b>				
Cash and Bank Balances	2,17,488	1,98,385	2,64,463	2,52,015
Advances and Other Assets	3,74,928	3,73,588	3,87,618	3,81,353
<b>Sub-Total (A)</b>	<b>5,92,416</b>	<b>5,71,973</b>	<b>6,52,081</b>	<b>6,33,368</b>
<b>Current Liabilities</b>				
Provisions	3,16,506	2,81,928	3,20,457	3,52,297
	20,128	22,392	34,854	17,141
<b>Sub-Total (B)</b>	<b>3,36,634</b>	<b>3,04,319</b>	<b>3,55,311</b>	<b>3,69,438</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>2,55,782</b>	<b>2,67,653</b>	<b>2,96,770</b>	<b>2,63,930</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-
<b>TOTAL</b>	<b>1,35,73,383</b>	<b>1,27,94,063</b>	<b>1,18,15,576</b>	<b>1,13,17,503</b>
Contingent Liabilities	46,900	46,485	44,856	44,533





**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and nine months ended December 31, 2018**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2018
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	1,56,066	1,42,151	1,38,202	3,92,037	3,38,536	5,16,569
	Income from Investments <sup>2</sup>	40,225	37,327	33,627	1,19,301	95,473	1,29,748
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	507	568	478	1,541	1,793	2,477
	<b>Segment B: Par pension</b>						
	Net Premium	8,567	8,254	8,273	20,320	18,492	26,074
	Income from Investments <sup>2</sup>	3,122	3,440	2,724	10,035	8,328	10,994
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	12	16	26	41	49	79
	<b>Segment C: Par Variable</b>						
	Net Premium	28,250	23,760	23,859	65,305	52,936	86,309
	Income from Investments <sup>2</sup>	5,376	5,077	4,313	15,099	12,138	16,839
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	44	1	1	45	2	7
	<b>Segment D - Non Par Individual Life</b>						
	Net Premium	43,324	32,734	37,869	94,279	84,461	1,22,546
	Income from Investments <sup>2</sup>	17,461	16,688	16,276	51,040	49,181	65,234
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	30	25	29	77	83	139
	<b>Segment E - Non Par Pension</b>						
	Net Premium	818	436	920	1,603	1,850	3,127
	Income from Investments <sup>2</sup>	870	881	828	2,826	3,109	3,930
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	1	1
	<b>Segment F - Non Par Group life</b>						
	Net Premium	93,157	1,05,223	47,928	2,88,968	1,59,920	2,44,770
	Income from Investments <sup>2</sup>	45,670	44,778	44,617	1,40,456	1,33,733	1,78,273
	Transfer of Funds from shareholders' account	-	-	-	-	-	6,317
	Other Income	14	10	9	31	30	53
	<b>Segment G - Non Par Annuity</b>						
	Net Premium	7,373	7,649	5,264	19,173	14,233	21,156
	Income from Investments <sup>2</sup>	5,369	5,216	5,015	15,709	15,144	20,207
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3	1	1	2	3	8
	<b>Segment H - Non Par Health</b>						
	Net Premium	153	207	147	444	264	390
	Income from Investments <sup>2</sup>	38	30	16	80	24	14
	Transfer of Funds from shareholders' account	-	-	-	-	-	908
	Other Income	-	-	-	-	-	-
	<b>Segment I - Non Par Variable</b>						
	Net Premium	28,499	19,914	10,681	60,228	29,391	84,876
	Income from Investments <sup>2</sup>	8,178	7,729	5,791	23,135	16,801	22,603
	Transfer of Funds from shareholders' account	-	-	-	-	-	335
	Other Income	4	1	1	3	3	9
	<b>Segment J - Linked Individual Life</b>						
	Net Premium	4,67,408	3,64,530	3,53,540	10,39,823	7,80,671	12,40,819
	Income from Investments <sup>2</sup>	1,46,436	64,484	1,50,939	2,83,935	3,97,183	3,58,317
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	798	948	1,082	2,812	2,946	4,085



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	at March 31, 2018
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Segment K - Linked Group</b>						
	Net Premium	170	1,680	1,215	2,747	2,461	3,207
	Income from Investments <sup>2</sup>	1,110	306	387	1,622	1,618	1,737
	Transfer of Funds from shareholders' account	-	-	-	-	-	4
	Other Income	-	-	-	-	-	-
	<b>Segment L - Linked Pension</b>						
	Net Premium	80,339	59,619	49,723	1,70,806	1,09,122	1,66,163
	Income from Investments <sup>2</sup>	18,932	9,214	15,789	34,644	40,735	37,222
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Shareholders</b>						
	Income from Investments <sup>2</sup>	11,126	11,880	11,992	35,476	33,785	45,133
	Other Income	211	411	283	1,063	893	1,147
<b>2</b>	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A - Par life	19,284	14,268	9,001	41,140	25,420	26,830
	Segment B - Par pension	999	1,561	287	3,128	2,487	3,815
	Segment C - Par VIP	(276)	(940)	(346)	(1,977)	721	(330)
	Segment D - Non Par Ind Life	1,349	290	4,065	7,140	19,298	20,295
	Segment E - Non Par Ind Pension	399	260	195	1,094	1,049	772
	Segment F - Non Par Group life	7,489	3,127	3,351	20,394	12,259	25,868
	Segment G - Non Par Annuity	195	447	1,038	2,166	3,562	639
	Segment H - Non Par Health	82	(46)	911	(28)	(872)	(908)
	Segment I - Non Par VIP	516	505	167	1,431	597	(335)
	Segment J - Linked Ind Life	5,098	7,657	2,370	18,273	9,974	15,305
	Segment K - Linked Group	9	1	(13)	5	-	(4)
	Segment L - Linked Pension	1,331	1,792	501	4,267	1,493	2,777
	Shareholders	9,961	11,020	10,442	32,169	29,560	39,663
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Par life	20,69,226	19,52,652	16,44,660	20,69,226	16,44,660	17,49,596
	Segment B - Par pension	1,70,954	1,60,933	1,38,533	1,70,954	1,38,533	1,44,784
	Segment C - Par VIP	2,88,919	2,74,596	2,05,767	2,88,919	2,05,767	2,46,170
	Segment D - Non Par Ind Life	7,29,499	7,01,644	6,30,188	7,29,499	6,30,188	6,69,105
	Segment E - Non Par Ind Pension	40,736	47,873	37,864	40,736	37,864	57,782
	Segment F - Non Par Group life	22,45,401	22,11,726	20,86,321	22,45,401	20,86,321	21,00,933
	Segment G - Non Par Annuity	2,63,722	2,57,371	2,39,532	2,63,722	2,39,532	2,47,955
	Segment H - Non Par Health	2,516	3,295	1,167	2,516	1,167	2,629
	Segment I - Non Par VIP	4,06,636	3,76,594	2,91,887	4,06,636	2,91,887	3,40,790
	Segment J - Linked Ind Life	59,31,897	55,08,526	48,97,322	59,31,897	48,97,322	50,74,592
	Segment K - Linked Group	32,427	31,717	25,488	32,427	25,488	26,326
	Segment L - Linked Pension	6,62,152	5,72,258	4,74,037	6,62,152	4,74,037	5,02,068
	<b>Total</b>	<b>1,28,44,086</b>	<b>1,20,99,186</b>	<b>1,06,72,766</b>	<b>1,28,44,086</b>	<b>1,06,72,766</b>	<b>1,11,62,730</b>
	Shareholders	7,33,301	7,09,050	6,43,509	7,33,301	6,43,509	6,52,782
	Unallocated	(4,004)	(14,173)	1,229	(4,004)	1,229	65
	<b>Grand Total</b>	<b>1,35,73,383</b>	<b>1,27,94,063</b>	<b>1,13,17,503</b>	<b>1,35,73,383</b>	<b>1,13,17,503</b>	<b>1,18,15,576</b>
<b>4</b>	<b>Segment Policy Liabilities:</b>						
	Segment A - Par life	20,75,974	19,56,346	16,67,228	20,75,974	16,67,228	17,67,590
	Segment B - Par pension	1,63,109	1,53,629	1,32,576	1,63,109	1,32,576	1,38,205
	Segment C - Par VIP	3,06,151	2,85,247	2,13,428	3,06,151	2,13,428	2,45,482
	Segment D - Non Par Ind Life	7,85,587	7,53,259	6,90,746	7,85,587	6,90,746	7,17,533
	Segment E - Non Par Ind Pension	41,091	40,694	39,690	41,091	39,690	40,413
	Segment F - Non Par Group life	22,06,416	21,82,089	20,62,665	22,06,416	20,62,665	20,66,749
	Segment G - Non Par Annuity	2,79,649	2,72,786	2,53,252	2,79,649	2,53,252	2,62,336
	Segment H - Non Par Health	1,295	1,249	478	1,295	478	1,009
	Segment I - Non Par VIP	4,06,272	3,76,176	2,92,050	4,06,272	2,92,050	3,46,848
	Segment J - Linked Ind Life	58,89,556	54,65,803	48,27,465	58,89,556	48,27,465	50,48,485
	Segment K - Linked Group	28,977	28,008	25,141	28,977	25,141	25,737
	Segment L - Linked Pension	6,56,004	5,69,728	4,69,275	6,56,004	4,69,275	5,02,409
	<b>Total</b>	<b>1,28,40,081</b>	<b>1,20,85,013</b>	<b>1,06,73,995</b>	<b>1,28,40,081</b>	<b>1,06,73,995</b>	<b>1,11,62,795</b>
	Shareholders	7,33,301	7,09,050	6,43,509	7,33,301	6,43,509	6,52,782
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>1,35,73,383</b>	<b>1,27,94,063</b>	<b>1,13,17,503</b>	<b>1,35,73,383</b>	<b>1,13,17,503</b>	<b>1,18,15,576</b>

**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.

d. Provisions for diminution in value of investments and provision for standard assets.





**Other disclosures:**

**Status of Shareholders Complaints for the nine months ended December 31, 2018**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Numbers</b>
1	No. of investor complaints pending at the beginning of the year	Nil
2	No. of investor complaints received during the period	182
3	No. of investor complaints disposed off during the period	182
4	No. of investor complaints remaining unresolved at the end of the period	Nil



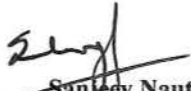
**Notes:**

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on January 18, 2019.
- 2 The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting'.
- 3 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.
- 4 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2018 are not indicative of the results that may be expected of any other interim period or full year.
- 5 The above financial results are reviewed by the joint statutory auditors, G M J & Co., Chartered Accountants and P S D & Associates, Chartered Accountants.
- 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 February 14, 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: January 18, 2019

  
**Sanjeev Nautiyal**  
Managing Director & CEO  
(DIN: 08075972)





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

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

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To  
The Board of Directors  
SBI Life Insurance Company Limited

### **Limited Review Report**

We have reviewed the accompanying statement of unaudited financial results of SBI Life Insurance Company Limited for the quarter and period ended December 31, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Other Matters**

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life



**G M J & Co.**

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

**P S D & Associates**

Chartered Accountants  
808, Tower – A,  
Omkar Alta Monte,  
Pathanwadi  
Malad East,  
Mumbai 4000 97

policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of unaudited financial results.

**For G M J & Co.**

Chartered Accountants  
Firm Regn. No. 103429W

**Sanjeev Maheshwari**  
Partner  
Membership No. 038755

**For P S D & Associates**

Chartered Accountants  
Firm Regn. No. 004501C

**Thalendra Sharma**  
Partner  
Membership No. 079236

Place: Mumbai

Date: January 18, 2019





**SEARCHABLE FORMAT**

## Performance for the nine months ended December 31, 2018

- New Business Premium increased by 32%
- Protection New Business Premium increased by 170%
- Unit linked Individual New Business Premium increased by 19%
- Individual New Business Premium increased by 14% to ₹ 66.0 billion
- Operating expense ratio has decreased from 7.7% to 6.9%
- Profit after tax increased by 13% to ₹ 8.7 billion
- Value of New Business (VoNB) increased by 24% to ₹ 11.6 billion and VoNB margin to 17.5%
- On effective tax rate basis, VoNB is ₹ 13.0 billion and VoNB margin is at 19.6%

### Key measures of performance

(₹ in billion)

Particulars	9M FY 2019	9M FY 2018	YoY	FY 2018	FY 2017	YoY
<b>Revenue Parameters</b>						
New Business Premium (NBP)	94.7	72.0	31.5%	109.7	101.4	8.1%
Renewal Premium (RP)	121.4	88.6	37.0%	143.9	108.7	32.3%
<b>Gross Written Premium (GWP)</b>	<b>216.1</b>	<b>160.6</b>	<b>34.5%</b>	<b>253.5</b>	<b>210.2</b>	<b>20.6%</b>
Individual New Business Premium	66.0	57.9	13.9%	84.1	64.7	30.0%
New Business Annualized Premium Equivalent (APE)	66.0	58.5	12.8%	85.4	67.3	26.9%
Total Protection NBP (Individual + Group)	10.6	3.9	170%	6.0	4.9	23.1%
Total Protection NBP Share	11.2%	5.4%	-	5.5%	4.8%	-
Private Market Share based on IRP <sup>1</sup>	23.7%	23.0%	-	21.8%	20.7%	-
NBP Product mix (%) (Par/Non Par/ULIP)	13/34/53	19/22/59	-	18/26/56	11/39/50	-
NBP Channel mix (%) (Banca/Agency/others)	65/21/14	65/25/10	-	62/25/13	53/22/25	-
<b>Financial Parameters</b>						
Value of New Business (VoNB) <sup>2</sup>	11.6	9.3	23.8%	13.9	10.4	33.6%
New Business Margin (VoNB Margin) <sup>2</sup>	17.5%	16.0%	-	16.2%	15.4%	-
<b>VoNB Margin using effective tax rate<sup>6</sup></b>						
Value of New Business (VoNB) <sup>2</sup>	13.0	NA	-	15.7	NA	-
New Business Margin (VoNB Margin) <sup>2</sup>	19.6%	NA	-	18.4%	NA	-
Profit after Tax (PAT)	8.7	7.7	13.0%	11.5	9.5	20.5%



Particulars	9M FY 2019	9M FY 2018	YoY	FY 2018	FY 2017	YoY
Net Worth	73.3	64.4	14.0%	65.3	55.5	17.6%
Assets under Management (AuM)	1,341.5	1,116.3	20.2%	1,162.6	977.4	19.0%
<b>Key Financial Ratios</b>						
Operating expense ratio <sup>3</sup>	6.9%	7.7%	-	6.8%	7.8%	-
Commission ratio	4.1%	4.6%	-	4.4%	3.7%	-
Total cost ratio <sup>4</sup>	11.0%	12.3%	-	11.2%	11.6%	-
<b>Persistency Ratios (based on premium) <sup>5</sup></b>						
13 <sup>th</sup> month persistency	83.33%	81.51%	-	83.03%	81.07%	-
25 <sup>th</sup> month persistency	75.13%	74.03%	-	75.18%	73.86%	-
37 <sup>th</sup> month persistency	70.54%	68.81%	-	70.02%	67.36%	-
49 <sup>th</sup> month persistency	65.28%	63.89%	-	63.85%	62.46%	-
61 <sup>st</sup> month persistency	57.86%	59.48%	-	58.43%	67.18%	-
Solvency Ratio	2.23	2.06	-	2.06	2.04	-
Return on Equity (RoE) (Annualised for nine months)	16.7%	17.1%	-	19.0%	18.6%	-

1. Source: Life insurance council

2. VNB and VNB margin for FY17, FY18 have been reviewed by Independent Actuary. 9M FY 18 and 9M FY 2019 numbers are based on management estimates

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

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

5. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the period ended December 31, 2018 and December 31, 2017 are 'Upto the Quarter' Persistency Ratios are calculated using policies issued in December to November 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.

7. NA – Not available

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

**The Board of Directors of SBI Life Insurance Company Limited approved and adopted its unaudited financial results for the nine months ended December 31, 2018, following its meeting on Friday, January 18, 2019 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.**

### **Business growth and market share**

- New Business Premium (NBP) has increased by 31.5% from ₹ 72.0 billion in 9M FY 2018 to ₹ 94.7 billion in 9M FY 2019.
- Individual rated premium (IRP) has increased by 14.1% from ₹ 53.5 billion in 9M FY 2018 to ₹ 61.1 billion in 9M FY 2019.
- Individual New Business Premium has shown consistent growth and is increased by 13.9% from ₹ 57.9 billion in 9M FY 2018 to ₹ 66.0 billion in 9M FY 2019.
- Unit linked Individual New Business Premium has increased by 18.5% from ₹ 42.0 billion in 9M FY 2018 to ₹ 49.7 billion in 9M FY 2019.
- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection new business premium has increased by 170.1% from ₹ 3.9 billion in 9M FY 2018 to ₹ 10.6 billion in 9M FY 2019. The share of total protection NBP (individual and group) has increased from 5.4% in 9M FY 2018 to 11.2% in 9M FY 2019.
- New Business APE increased by 12.8% in 9M FY 2019 to ₹ 66.0 billion from ₹ 58.5 billion for the same period last year.
- Robust growth in GWP of 34.5% to ₹ 216.1 billion in 9M FY 2019, due to strong growth in individual renewal premium by 39.0% to ₹ 114.0 billion and also due to increase in group single premium by 147.5% from ₹ 11.2 billion to ₹ 27.6 billion.

### **Cost Efficiency**

- Total Cost ratio has decreased to 11.0% in 9M FY 2019, from 12.3% in 9M FY 2018
  - Commission ratio has decreased to 4.1% in 9M FY 2019, from 4.6% in 9M FY 2018
  - Operating Expense ratio stood at 6.9% in 9M FY 2019 as against 7.7% in 9M FY 2018

### **Profitability**

- Value of New Business (VoNB) increased by 23.8% to ₹ 11.6 billion in 9M FY 2019
- VoNB margin increased by 150 bps from 16.0 % in 9M FY2018 to 17.5% in 9M FY 2019
- Value of New Business (VoNB) stood at ₹ 13.0 billion for 9M FY2019 (with effective tax rate)
- VoNB margin increased from 18.4 % for FY2018 to 19.6% for 9M FY2019 (with effective tax rate)
- PAT increased by 13.0% from ₹ 7.7 billion in 9M FY 2018 to ₹ 8.7 billion in 9M FY 2019



### **Persistency**

- Robust 13<sup>th</sup> month persistency of 83.33% in 9M FY2019 as compared to 81.51% in 9M FY 2018
- Strong growth in 37<sup>th</sup> month persistency ratio from 68.81% in 9M FY 2018 to 70.54% in 9M FY 2019

### **Assets under Management**

AuM has grown by 20.2% from ₹ 1,116.3 billion as of December 31, 2017 to ₹ 1,341.5 billion as of December 31, 2018 with debt-equity mix of 78:22. 90% of the debt investments are in AAA and Sovereign instruments.

### **Net worth and capital position**

- The Company's net worth increased by 14.0% from ₹ 64.4 billion as at December 31, 2017 to ₹ 73.3 billion as at December 31, 2018.
- The solvency ratio as at December 31, 2018 was at 2.23 as against the regulatory requirement of 1.50.
- Return on Equity (RoE) of 16.7% in 9M FY 2019 as compared to 17.1% in 9M FY 2018.

### **Distribution network**

- The Company has strong distribution network of 174,651 trained insurance professional and widespread operations with 859 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 9M FY 2019 is bancassurance channel 65%, agency channel 21%, and other channels 14%.

### **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 116,278 agents, as on December 31, 2018. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on December 31, 2018, the Company has a widespread network of 859 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1341.5 billion as of December 31, 2018.

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)



**SBI Life Insurance Company Limited**  
**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2018**

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31,
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	2018
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	2,73,449	2,22,192	2,38,675	6,16,607	5,59,761	8,13,936
	(b) Renewal Premium	5,27,160	4,18,893	3,90,406	12,14,318	8,86,361	14,38,805
	(c) Single Premium	1,16,289	1,27,462	52,517	3,30,418	1,60,288	2,82,678
2	Net premium income <sup>1</sup>	9,14,126	7,66,155	6,77,621	21,55,733	15,92,336	25,16,007
3	Income from investments (Net) <sup>2</sup>	3,00,101	1,96,103	2,79,339	7,05,732	7,73,574	8,45,625
4	Other income	1,412	1,569	1,627	4,553	4,911	6,858
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	7,564
6	<b>Total (2 to 5)</b>	<b>12,15,639</b>	<b>9,63,827</b>	<b>9,58,587</b>	<b>28,66,018</b>	<b>23,70,821</b>	<b>33,76,054</b>
7	Commission on						
	(a) First Year Premium	21,727	18,525	20,156	51,484	48,762	70,455
	(b) Renewal Premium	14,257	11,676	10,570	33,133	24,379	39,384
	(c) Single Premium	1,933	1,724	512	4,813	1,352	2,248
8	Net Commission <sup>1</sup>	37,916	31,924	31,238	89,430	74,493	1,12,087
9	Operating Expenses related to insurance business (a + b):	50,692	51,541	43,932	1,48,170	1,23,463	1,71,884
	(a) Employees remuneration and welfare expenses	29,981	29,788	24,130	89,034	71,360	95,820
	(b) Other operating expenses	20,711	21,753	19,802	59,136	52,103	76,064
10	<b>Expenses of Management (8+9)</b>	<b>88,608</b>	<b>83,465</b>	<b>75,170</b>	<b>2,37,599</b>	<b>1,97,956</b>	<b>2,83,971</b>
11	Provisions for doubtful debts (including bad debts written off)	17	18	33	81	99	46
12	Provisions for diminution in value of investments and provision for standard assets	7,313	933	(982)	7,851	107	506
13	Service tax/ GST on charges <sup>3</sup>	12,143	10,577	9,527	31,389	23,378	34,717
14	Provision for taxes	4,551	3,904	2,716	23,934	18,550	23,800
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	3,27,568	2,76,803	2,91,378	8,20,849	8,21,102	11,71,230
16	Change in actuarial liability	7,38,965	5,59,206	5,59,217	16,47,282	12,33,642	17,59,496
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>11,79,166</b>	<b>9,34,906</b>	<b>9,37,059</b>	<b>27,68,985</b>	<b>22,94,834</b>	<b>32,73,766</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>36,473</b>	<b>28,922</b>	<b>21,527</b>	<b>97,033</b>	<b>75,987</b>	<b>1,02,288</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	16,467	14,033	12,585	54,743	47,359	82,940
	(b) Funds for Future Appropriations <sup>5</sup>	20,006	14,889	8,942	42,291	28,628	19,348
20	<b>Details of Surplus/ ( Deficit)</b>						
	(a) Interim & terminal bonus paid	1,874	839	1,084	3,344	2,165	3,481
	(b) Allocation of bonus to policyholders	-	-	-	-	-	95,225
	(c) Surplus shown in the Revenue Account	36,473	28,922	21,527	97,033	75,987	1,02,288
	<b>Total Surplus</b>	<b>38,347</b>	<b>29,761</b>	<b>22,611</b>	<b>1,00,377</b>	<b>78,152</b>	<b>2,00,994</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	16,467	14,033	12,585	54,743	47,359	82,940
22	Total income under Shareholders' Account						
	(a) Investment Income	12,694	11,880	11,829	36,970	33,800	45,206
	(b) Other income	211	411	283	1,063	893	1,147
23	Expenses other than those related to insurance business	678	683	812	2,189	2,505	3,210
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	7,564
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	1,567	-	(163)	1,493	15	74
27	<b>Profit/ (loss) before tax</b>	<b>27,127</b>	<b>25,641</b>	<b>24,049</b>	<b>89,093</b>	<b>79,531</b>	<b>1,18,445</b>
28	Provisions for tax	699	588	1,021	2,181	2,612	3,407
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>26,428</b>	<b>25,053</b>	<b>23,028</b>	<b>86,912</b>	<b>76,919</b>	<b>1,15,038</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>26,428</b>	<b>25,053</b>	<b>23,028</b>	<b>86,912</b>	<b>76,919</b>	<b>1,15,038</b>
32	<b>Dividend per share (₹):</b>						
	(a) Interim Dividend	-	-	-	-	-	2
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	6,24,358	5,97,930	5,23,397	6,24,358	5,23,397	5,37,446
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)	6,24,358	5,97,930	5,23,397	6,24,358	5,23,397	5,37,446
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	8,944	11,120	20,112	8,944	20,112	15,336
37	<b>Total Assets:</b>						
	(a) <b>Investments:</b>						
	Shareholders'	5,90,350	5,77,402	5,15,229	5,90,350	5,15,229	5,01,435
	Policyholders Fund excluding Linked Assets	61,69,230	58,97,852	52,21,922	61,69,230	52,21,922	54,48,567
	Assets held to cover Linked Liabilities	64,80,998	59,74,913	52,43,613	64,80,998	52,43,613	54,93,585
	(b) Other Assets (Net of current liabilities and provisions)	3,32,805	3,43,896	3,36,739	3,32,805	3,36,739	3,71,989

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of Goods and Service Tax (GST) from July 1, 2017 onwards

4 Inclusive of interim bonus & terminal bonus

5 Represents change in Funds for Future Appropriations during the period

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2018
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup> :</b>						
	(i) Solvency Ratio	2.23	2.21	2.06	2.23	2.06	2.06
	(ii) Expenses Management Ratio	9.66%	10.86%	11.03%	10.99%	12.32%	11.20%
	(iii) Policyholder's liabilities to shareholders' fund	1751.00%	1704.39%	1658.72%	1751.00%	1658.72%	1710.03%
	(iv) Earnings per share (₹):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period <sup>2</sup>	2.64	2.51	2.30	8.69	7.69	11.50
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period <sup>2</sup>	2.64	2.51	2.30	8.69	7.69	11.50
	(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	9.33%	8.29%	8.64%	9.03%	8.96%	8.86%
	Non Par	8.43%	8.37%	8.81%	8.69%	9.02%	8.95%
	Sub -Total : Non-Linked	8.77%	8.34%	8.75%	8.82%	9.00%	8.92%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.28%	7.08%	10.53%	6.98%	11.03%	10.42%
	Sub - Total : Linked	7.28%	7.08%	10.53%	6.98%	11.03%	10.42%
	Grand Total	8.05%	7.73%	9.59%	7.93%	9.93%	9.61%
	B. With unrealised gains						
	Non Linked						
	Par	25.89%	2.83%	-0.75%	8.58%	8.66%	7.37%
	Non Par	19.58%	6.79%	0.19%	8.10%	6.55%	6.31%
	Sub - Total : Non-Linked	22.00%	5.27%	-0.10%	8.28%	7.28%	6.68%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	11.16%	5.09%	13.52%	7.35%	12.43%	8.17%
	Sub - Total : Linked	11.16%	5.09%	13.52%	7.35%	12.43%	8.17%
	Grand Total	16.73%	5.19%	6.29%	7.83%	9.70%	7.38%
	(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	8.69%	8.23%	9.53%	8.96%	9.53%	9.48%
	B. With unrealised gains	13.01%	8.45%	4.88%	6.51%	10.21%	8.40%
	(ix) Persistency Ratio (based on number of Policy) <sup>3</sup>						
	For 13th month	73.12%	72.65%	68.13%	72.34%	72.83%	73.90%
	For 25th month	62.75%	62.23%	59.01%	65.18%	64.84%	65.56%
	For 37th month	56.25%	59.62%	58.26%	60.93%	60.40%	60.35%
	For 49th Month	53.39%	54.31%	55.56%	55.78%	54.44%	56.30%
	For 61st month	51.02%	47.55%	44.55%	50.53%	46.90%	47.76%
	Persistency Ratio (based on Premium) <sup>3</sup>						
	For 13th month	80.01%	80.03%	78.38%	83.33%	81.51%	83.03%
	For 25th month	72.44%	71.69%	70.23%	75.13%	74.03%	75.18%
	For 37th month	67.42%	68.43%	69.49%	70.54%	68.81%	70.02%
	For 49th Month	66.14%	64.93%	61.19%	65.28%	63.89%	63.85%
	For 61st month	56.24%	55.45%	53.98%	57.86%	59.48%	58.43%
	(x) Conservation Ratio						
	Participating Life	85.35%	86.28%	88.83%	85.90%	88.19%	88.45%
	Participating Pension	87.20%	91.65%	92.09%	89.95%	90.70%	92.50%
	Group Pension	41.75%	161.52%	139.22%	99.68%	133.80%	124.43%
	Non Participating	81.19%	79.86%	80.94%	80.75%	81.37%	80.01%
	Linked Life	83.25%	82.23%	81.07%	83.19%	81.95%	82.73%
	Linked Group	-	-	-	-	-	-
	Linked Pension	85.61%	86.95%	86.27%	86.85%	87.75%	87.83%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

3 The persistency ratios are calculated as per IRDA/ACT/CIR/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 December 31, 2018 and December 31, 2017 are "for the quarter" persistency calculated using policies issued in September to November period of the relevant years.

ii) Persistency ratios for the three months ended September 30, 2018 are "for the quarter" persistency calculated using policies issued in June to August period of the relevant years.

iii) Persistency ratios for the nine months ended December 31, 2018 and December 31, 2017 are "upto the quarter" persistency calculated using policies issued in December to November period of the relevant years.

iv) Persistency Ratios for the year ended March 31, 2018 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 December 31, 2018**

(₹ in Lakhs)

Particulars	As at	As at	As at	As at
	December 31, 2018 (Unaudited)	September 30, 2018 (Audited)	March 31, 2018 (Audited)	December 31, 2017 (Unaudited)
<b>SOURCES OF FUNDS</b>				
<b>Shareholders' Funds:</b>				
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	6,24,358	5,97,930	5,37,446	5,23,397
Credit/(Debit) Fair Value Change Account	8,944	11,120	15,336	20,112
<b>Sub-Total</b>	<b>7,33,301</b>	<b>7,09,050</b>	<b>6,52,782</b>	<b>6,43,509</b>
Borrowings	-	-	-	-
<b>Policyholders' Funds:</b>				
Credit/(Debit) Fair Value Change Account	81,985	85,887	94,271	1,22,045
Policy Liabilities	62,15,459	59,82,580	55,55,590	52,79,708
Insurance Reserves	-	-	-	-
Provision for Linked Liabilities	58,10,189	53,89,785	49,55,808	45,56,847
Add: Fair value change (Linked)	3,42,769	2,82,019	3,10,548	4,59,625
Add: Funds for Discontinued Policies				
(i) Discontinued on account of non-payment of premium	3,23,387	2,97,871	2,22,501	2,22,822
(ii) Others	4,654	5,238	4,728	4,320
<b>Total Linked Liabilities</b>	<b>64,80,998</b>	<b>59,74,913</b>	<b>54,93,585</b>	<b>52,43,613</b>
<b>Sub-Total</b>	<b>1,27,78,443</b>	<b>1,20,43,380</b>	<b>1,11,43,447</b>	<b>1,06,45,366</b>
Funds for Future Appropriation - Linked	-	-	-	-
Funds for Future Appropriation - Other	61,639	41,632	19,348	28,628
<b>TOTAL</b>	<b>1,35,73,383</b>	<b>1,27,94,063</b>	<b>1,18,15,576</b>	<b>1,13,17,503</b>
<b>APPLICATION OF FUNDS</b>				
<b>Investments</b>				
- Shareholders'	5,90,350	5,77,402	5,01,435	5,15,229
- Policyholders'	61,69,230	58,97,852	54,48,567	52,21,922
Assets held to cover Linked Liabilities	64,80,998	59,74,913	54,93,585	52,43,613
Loans	17,123	17,021	17,090	17,315
Fixed assets	59,899	59,221	58,129	55,494
<b>Current Assets</b>				
Cash and Bank Balances	2,17,488	1,98,385	2,64,463	2,52,015
Advances and Other Assets	3,74,928	3,73,588	3,87,618	3,81,353
<b>Sub-Total (A)</b>	<b>5,92,416</b>	<b>5,71,973</b>	<b>6,52,081</b>	<b>6,33,368</b>
<b>Current Liabilities</b>				
Provisions	3,16,506	2,81,928	3,20,457	3,52,297
<b>Sub-Total (B)</b>	<b>3,36,634</b>	<b>3,04,319</b>	<b>3,55,311</b>	<b>3,69,438</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>2,55,782</b>	<b>2,67,653</b>	<b>2,96,770</b>	<b>2,63,930</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-
<b>TOTAL</b>	<b>1,35,73,383</b>	<b>1,27,94,063</b>	<b>1,18,15,576</b>	<b>1,13,17,503</b>
Contingent Liabilities	46,900	46,485	44,856	44,533



**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and nine months ended December 31, 2018**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2018
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>1</b>	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	1,56,066	1,42,151	1,38,202	3,92,037	3,38,536	5,16,569
	Income from Investments <sup>2</sup>	40,225	37,327	33,627	1,19,301	95,473	1,29,748
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	507	568	478	1,541	1,793	2,477
	<b>Segment B: Par pension</b>						
	Net Premium	8,567	8,254	8,273	20,320	18,492	26,074
	Income from Investments <sup>2</sup>	3,122	3,440	2,724	10,035	8,328	10,994
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	12	16	26	41	49	79
	<b>Segment C: Par Variable</b>						
	Net Premium	28,250	23,760	23,859	65,305	52,936	86,309
	Income from Investments <sup>2</sup>	5,376	5,077	4,313	15,099	12,138	16,839
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	44	1	1	45	2	7
	<b>Segment D - Non Par Individual Life</b>						
	Net Premium	43,324	32,734	37,869	94,279	84,461	1,22,546
	Income from Investments <sup>2</sup>	17,461	16,688	16,276	51,040	49,181	65,234
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	30	25	29	77	83	139
	<b>Segment E - Non Par Pension</b>						
	Net Premium	818	436	920	1,603	1,850	3,127
	Income from Investments <sup>2</sup>	870	881	828	2,826	3,109	3,930
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	1	1
	<b>Segment F - Non Par Group life</b>						
	Net Premium	93,157	1,05,223	47,928	2,88,968	1,59,920	2,44,770
	Income from Investments <sup>2</sup>	45,670	44,778	44,617	1,40,456	1,33,733	1,78,273
	Transfer of Funds from shareholders' account	-	-	-	-	-	6,317
	Other Income	14	10	9	31	30	53
	<b>Segment G - Non Par Annuity</b>						
	Net Premium	7,373	7,649	5,264	19,173	14,233	21,156
	Income from Investments <sup>2</sup>	5,369	5,216	5,015	15,709	15,144	20,207
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3	1	1	2	3	8
	<b>Segment H - Non Par Health</b>						
	Net Premium	153	207	147	444	264	390
	Income from Investments <sup>2</sup>	38	30	16	80	24	14
	Transfer of Funds from shareholders' account	-	-	-	-	-	908
	Other Income	-	-	-	-	-	-
	<b>Segment I - Non Par Variable</b>						
	Net Premium	28,499	19,914	10,681	60,228	29,391	84,876
	Income from Investments <sup>2</sup>	8,178	7,729	5,791	23,135	16,801	22,603
	Transfer of Funds from shareholders' account	-	-	-	-	-	335
	Other Income	4	1	1	3	3	9
	<b>Segment J - Linked Individual Life</b>						
	Net Premium	4,67,408	3,64,530	3,53,540	10,39,823	7,80,671	12,40,819
	Income from Investments <sup>2</sup>	1,46,436	64,484	1,50,939	2,83,935	3,97,183	3,58,317
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	798	948	1,082	2,812	2,946	4,085

SI. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2018
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Segment K - Linked Group</b>						
	Net Premium	170	1,680	1,215	2,747	2,461	3,207
	Income from Investments <sup>2</sup>	1,110	306	387	1,622	1,618	1,737
	Transfer of Funds from shareholders' account	-	-	-	-	-	4
	Other Income	-	-	-	-	-	-
	<b>Segment L - Linked Pension</b>						
	Net Premium	80,339	59,619	49,723	1,70,806	1,09,122	1,66,163
	Income from Investments <sup>2</sup>	18,932	9,214	15,789	34,644	40,735	37,222
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Shareholders</b>						
	Income from Investments <sup>2</sup>	11,126	11,880	11,992	35,476	33,785	45,133
	Other Income	211	411	283	1,063	893	1,147
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A - Par life	19,284	14,268	9,001	41,140	25,420	26,830
	Segment B - Par pension	999	1,561	287	3,128	2,487	3,815
	Segment C - Par VIP	(276)	(940)	(346)	(1,977)	721	(330)
	Segment D - Non Par Ind Life	1,349	290	4,065	7,140	19,298	20,295
	Segment E - Non Par Ind Pension	399	260	195	1,094	1,049	772
	Segment F - Non Par Group life	7,489	3,127	3,351	20,394	12,259	25,868
	Segment G - Non Par Annuity	195	447	1,038	2,166	3,562	639
	Segment H - Non Par Health	82	(46)	911	(28)	(872)	(908)
	Segment I - Non Par VIP	516	505	167	1,431	597	(335)
	Segment J - Linked Ind Life	5,098	7,657	2,370	18,273	9,974	15,305
	Segment K - Linked Group	9	1	(13)	5	-	(4)
	Segment L - Linked Pension	1,331	1,792	501	4,267	1,493	2,777
	Shareholders	9,961	11,020	10,442	32,169	29,560	39,663
3	<b>Segment Assets:</b>						
	Segment A - Par life	20,69,226	19,52,652	16,44,660	20,69,226	16,44,660	17,49,596
	Segment B - Par pension	1,70,954	1,60,933	1,38,533	1,70,954	1,38,533	1,44,784
	Segment C - Par VIP	2,88,919	2,74,596	2,05,767	2,88,919	2,05,767	2,46,170
	Segment D - Non Par Ind Life	7,29,499	7,01,644	6,30,188	7,29,499	6,30,188	6,69,105
	Segment E - Non Par Ind Pension	40,736	47,873	37,864	40,736	37,864	57,782
	Segment F - Non Par Group life	22,45,401	22,11,726	20,86,321	22,45,401	20,86,321	21,00,933
	Segment G - Non Par Annuity	2,63,722	2,57,371	2,39,532	2,63,722	2,39,532	2,47,955
	Segment H - Non Par Health	2,516	3,295	1,167	2,516	1,167	2,629
	Segment I - Non Par VIP	4,06,636	3,76,594	2,91,887	4,06,636	2,91,887	3,40,790
	Segment J - Linked Ind Life	59,31,897	55,08,526	48,97,322	59,31,897	48,97,322	50,74,592
	Segment K - Linked Group	32,427	31,717	25,488	32,427	25,488	26,326
	Segment L - Linked Pension	6,62,152	5,72,258	4,74,037	6,62,152	4,74,037	5,02,068
	<b>Total</b>	<b>1,28,44,086</b>	<b>1,20,99,186</b>	<b>1,06,72,766</b>	<b>1,28,44,086</b>	<b>1,06,72,766</b>	<b>1,11,62,730</b>
	Shareholders	7,33,301	7,09,050	6,43,509	7,33,301	6,43,509	6,52,782
	Unallocated	(4,004)	(14,173)	1,229	(4,004)	1,229	65
	<b>Grand Total</b>	<b>1,35,73,383</b>	<b>1,27,94,063</b>	<b>1,13,17,503</b>	<b>1,35,73,383</b>	<b>1,13,17,503</b>	<b>1,18,15,576</b>
4	<b>Segment Policy Liabilities:</b>						
	Segment A - Par life	20,75,974	19,56,346	16,67,228	20,75,974	16,67,228	17,67,590
	Segment B - Par pension	1,63,109	1,53,629	1,32,576	1,63,109	1,32,576	1,38,205
	Segment C - Par VIP	3,06,151	2,85,247	2,13,428	3,06,151	2,13,428	2,45,482
	Segment D - Non Par Ind Life	7,85,587	7,53,259	6,90,746	7,85,587	6,90,746	7,17,533
	Segment E - Non Par Ind Pension	41,091	40,694	39,690	41,091	39,690	40,413
	Segment F - Non Par Group life	22,06,416	21,82,089	20,62,665	22,06,416	20,62,665	20,66,749
	Segment G - Non Par Annuity	2,79,649	2,72,786	2,53,252	2,79,649	2,53,252	2,62,336
	Segment H - Non Par Health	1,295	1,249	478	1,295	478	1,009
	Segment I - Non Par VIP	4,06,272	3,76,176	2,92,050	4,06,272	2,92,050	3,46,848
	Segment J - Linked Ind Life	58,89,556	54,65,803	48,27,465	58,89,556	48,27,465	50,48,485
	Segment K - Linked Group	28,977	28,008	25,141	28,977	25,141	25,737
	Segment L - Linked Pension	6,56,004	5,69,728	4,69,275	6,56,004	4,69,275	5,02,409
	<b>Total</b>	<b>1,28,40,081</b>	<b>1,20,85,013</b>	<b>1,06,73,995</b>	<b>1,28,40,081</b>	<b>1,06,73,995</b>	<b>1,11,62,795</b>
	Shareholders	7,33,301	7,09,050	6,43,509	7,33,301	6,43,509	6,52,782
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>1,35,73,383</b>	<b>1,27,94,063</b>	<b>1,13,17,503</b>	<b>1,35,73,383</b>	<b>1,13,17,503</b>	<b>1,18,15,576</b>

**Footnotes:**

1 Segments include :

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

b. Non-Linked

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

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

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

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

**Other disclosures:**

**Status of Shareholders Complaints for the nine months ended December 31, 2018**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Numbers</b>
1	No. of investor complaints pending at the beginning of the year	Nil
2	No. of investor complaints received during the period	182
3	No. of investor complaints disposed off during the period	182
4	No. of investor complaints remaining unresolved at the end of the period	Nil



**Notes:**

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on January 18, 2019.
- 2 The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting'.
- 3 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.
- 4 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2018 are not indicative of the results that may be expected of any other interim period or full year.
- 5 The above financial results are reviewed by the joint statutory auditors, G M J & Co., Chartered Accountants and P S D & Associates, Chartered Accountants.
- 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 February 14, 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: January 18, 2019

**Sanjeev Nautiyal**  
Managing Director & CEO  
(DIN: 08075972)

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

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

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To  
The Board of Directors  
SBI Life Insurance Company Limited

### **Limited Review Report**

We have reviewed the accompanying statement of unaudited financial results of SBI Life Insurance Company Limited for the quarter and period ended December 31, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Other Matters**

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life

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

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

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policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of unaudited financial results.

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

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

**Sanjeev Maheshwari**  
Partner  
Membership No. 038755

**Thalendra Sharma**  
Partner  
Membership No. 079236

Place: Mumbai

Date: January 18, 2019

*Suraksha yaani*  
**'main' se 'hum'**  
*ka kadam*



**Investor Presentation – 9M FY2019**



***SBI Life***  
**INSURANCE**  
With Us, You're Sure



# Agenda

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**I**

**Performance update**

**II**

Strategy and initiatives

**III**

Growth drivers and industry overview

**IV**

Annexure

# Performance snapshot

₹ in billion

		9M FY18	9M FY19	Growth Rate	FY18	3 Yr CAGR
Scale and Growth	New Business Premium	72.0	94.7	32%	109.7	26%
	New Business APE	58.5	66.0	13%	85.4	33%
	Individual Rated Premium	53.5	61.1	14%	77.9	36%
	Renewal Premium	88.6	121.4	37%	143.9	25%
	Gross Written Premium	160.6	216.1	35%	253.5	25%
Profitability and Return	Profit after tax	7.7	8.7	13%	11.5	12%
	Indian Embedded Value	NA	NA	-	190.7	-
	Value of New Business	9.3	11.6	24%	13.9	-
	New Business Margin	16.0%	17.5%	-	16.2%	-
	Solvency	2.06	2.23	-	2.06	-
IEV & VoNB with effective tax rate <sup>1</sup>	Indian Embedded Value	NA	NA	-	201.7	-
	Value of New Business	NA	13.0	-	15.7	-
	New Business Margin	NA	19.6%	-	18.4%	-

- Growth in Individual Business Premium continues – Profitable growth for all the stakeholders
- VoNB margin increased to 17.5% and on effective tax rate basis is at 19.6%

Embedded Value and related numbers for FY18 has been reviewed by Independent Actuary

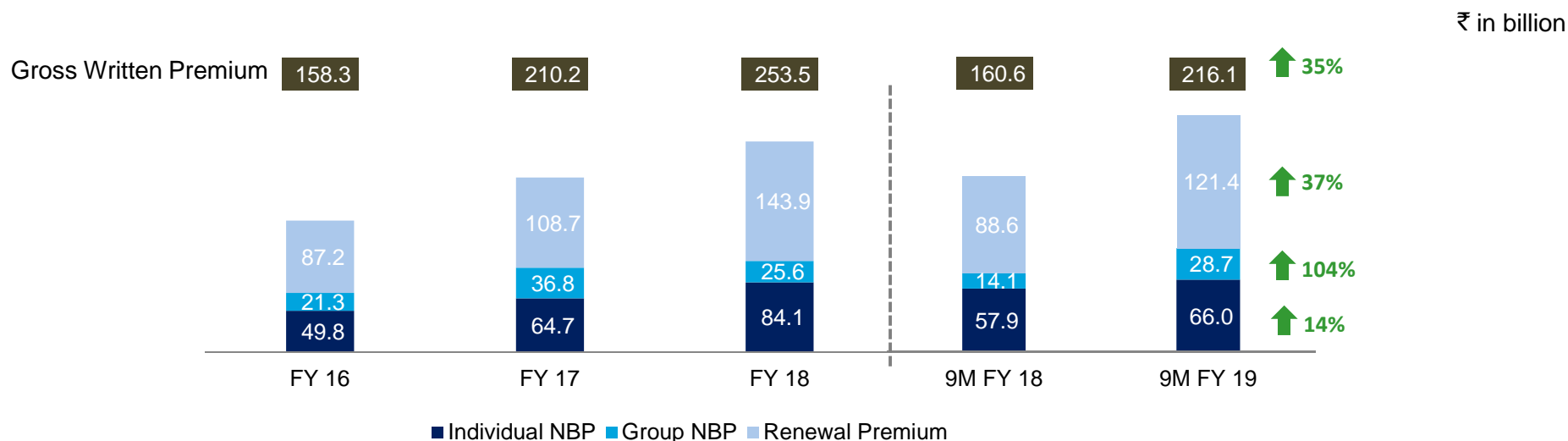
1. Effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds

NA – IEV is calculated on half yearly basis, VoNB and VoNB Margin is calculated on quarterly basis

Numbers and Percentages are rounded off to nearest one decimal

# Premium and market share

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



- Individual regular premium contributes 92% of individual new business premium
- 39% growth in individual renewal premium

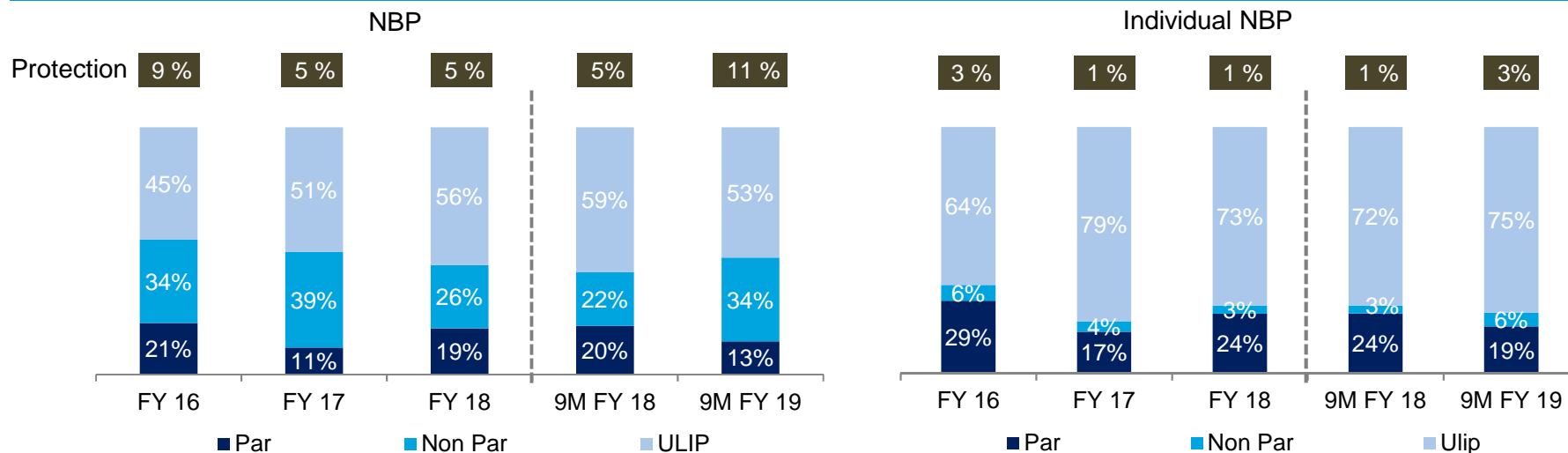
Particulars	FY 16	FY 17	FY 18	9M FY 18	9M FY 19
New Business Premium (₹ billion)/ Ranking <sup>1</sup>	71.1 / 1	101.4 / 1	109.7 / 2	72.0 / 1	94.7 / 2
Individual Rated Premium (₹ billion)/ Ranking <sup>1</sup>	42.8 / 2	59.4 / 2	77.9 / 1	53.5 / 2	61.1 / 1
Market Share %					
- NBP Private/ Industry	17.3 / 5.1	20.0 / 5.8	18.5 / 5.7	18.7 / 5.2	20.0 / 6.7
- IRP Private/ Industry	18.8 / 9.7	20.7 / 11.2	21.8 / 12.3	23.0 / 13.0	23.7 / 13.7

Growth in NBP by 32% while the private industry has grown by 23% and total industry has grown by 2%

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

# Product portfolio

## Diversified product portfolio – Increase in share of protection business



₹ in billion

Product Mix <sup>1</sup>	FY16	FY17	FY18	9M FY 18	9M FY 19	Y-o-Y Growth	Mix (9M FY 19)
<b>Individual Savings</b>	<b>48.3</b>	<b>63.7</b>	<b>83.5</b>	<b>57.5</b>	<b>63.9</b>	<b>11%</b>	<b>67%</b>
- Par	14.7	10.9	20.3	14.1	12.6	(11%)	13%
- Non Par	1.7	1.7	2.1	1.4	1.6	10%	2%
- ULIP	31.9	51.1	61.0	42.0	49.7	19%	53%
<b>Individual Protection</b>	<b>1.5</b>	<b>1.0</b>	<b>0.6</b>	<b>0.4</b>	<b>2.1</b>	<b>403%</b>	<b>2%</b>
<b>Group Protection</b>	<b>4.8</b>	<b>3.9</b>	<b>5.4</b>	<b>3.5</b>	<b>8.5</b>	<b>142%</b>	<b>9%</b>
<b>Group Savings</b>	<b>16.5</b>	<b>32.8</b>	<b>20.2</b>	<b>10.6</b>	<b>20.3</b>	<b>91%</b>	<b>21%</b>
<b>Total NBP</b>	<b>71.1</b>	<b>101.4</b>	<b>109.7</b>	<b>72.0</b>	<b>94.7</b>	<b>32%</b>	

Strong growth of 162% in number of individual protection policies

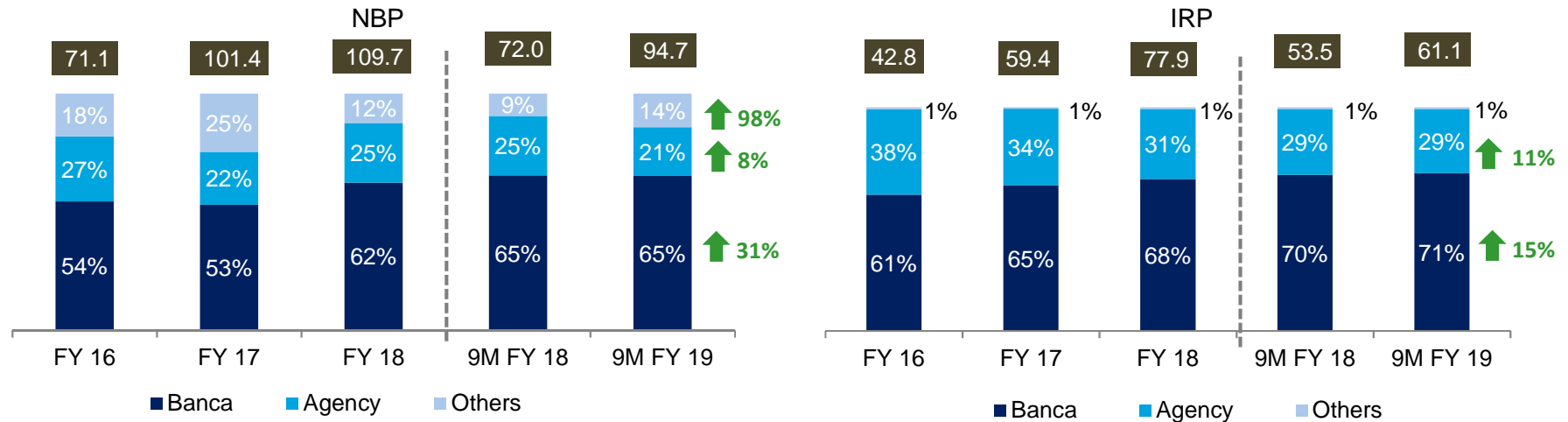
1. New business premium basis  
Components may not add up to total due to rounding-off



# Distribution strength

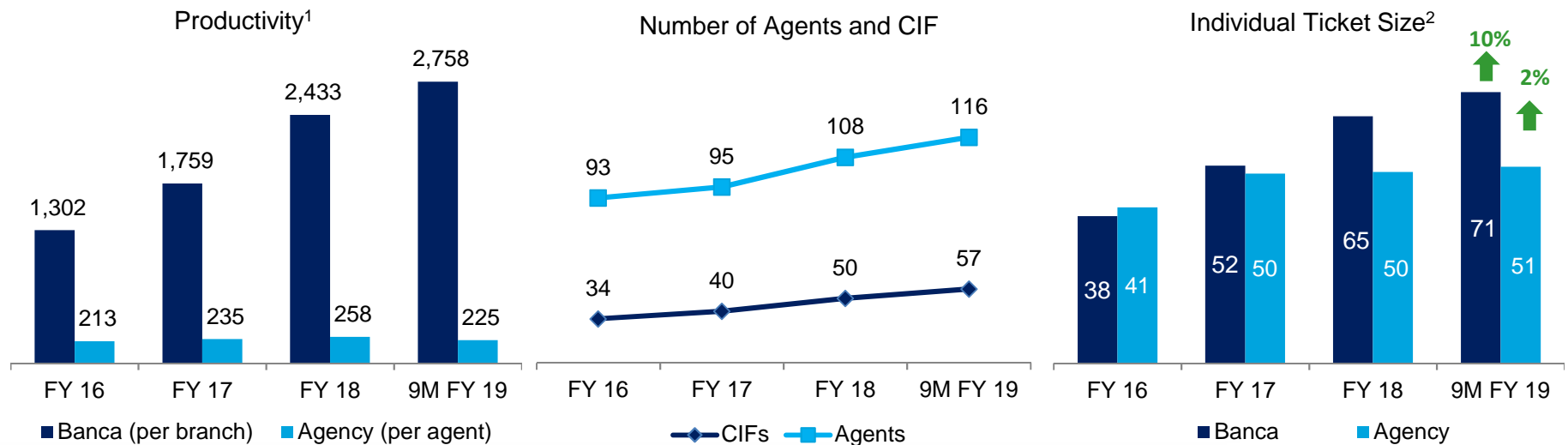
## Multi-channel distribution

₹ in billion



## Distribution reach, strength & efficiency

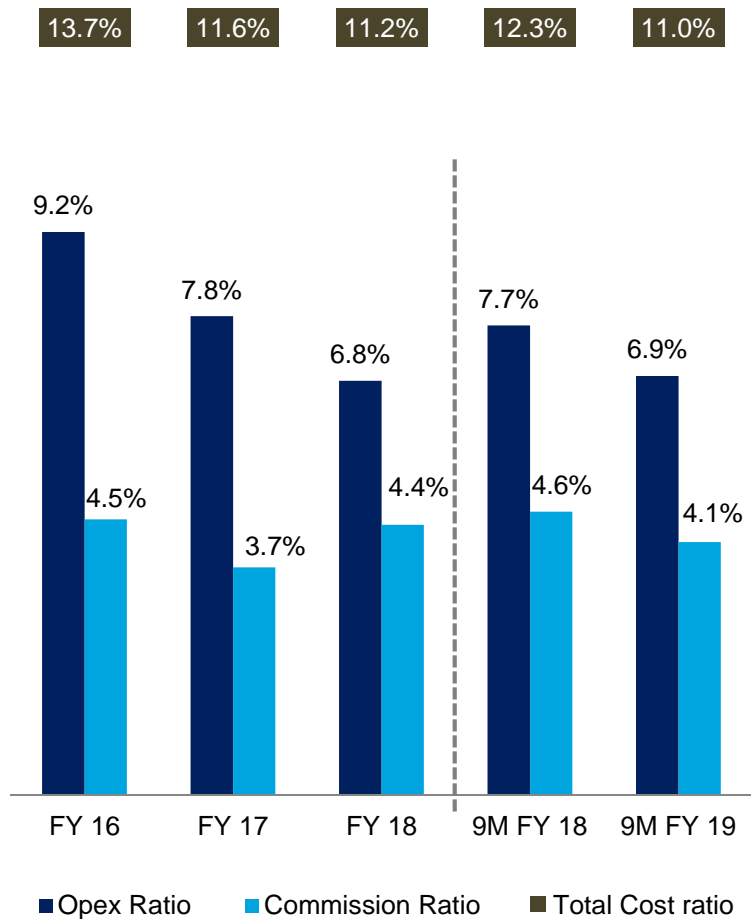
in '000s



1. Agent Productivity is calculated as the Individual NBP of Agency Channel divided by the average number of agents  
 Banca branch productivity is calculated as the Individual NBP of Banca channel divided by the average number of banca branches  
 2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies  
 All growth/drop numbers are with respect to 9M FY 19 over 9M FY 18  
 Components may not add up to total due to rounding-off

# Cost efficiency and profitability

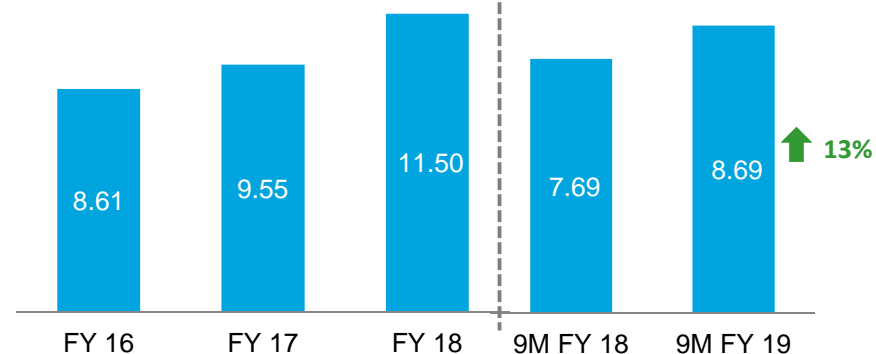
## Cost ratios<sup>1</sup>



Maintaining cost leadership through operational efficiency

## Profit after tax

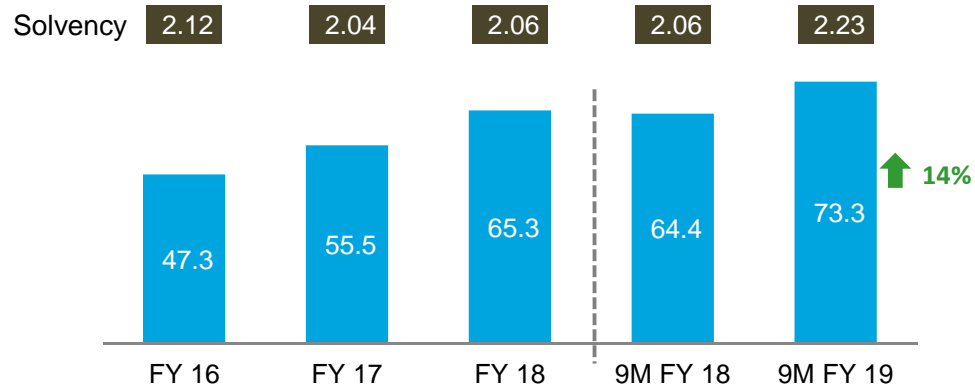
₹ in billion



Robust growth of 13% in profits

## Networth & Solvency (%)

₹ in billion

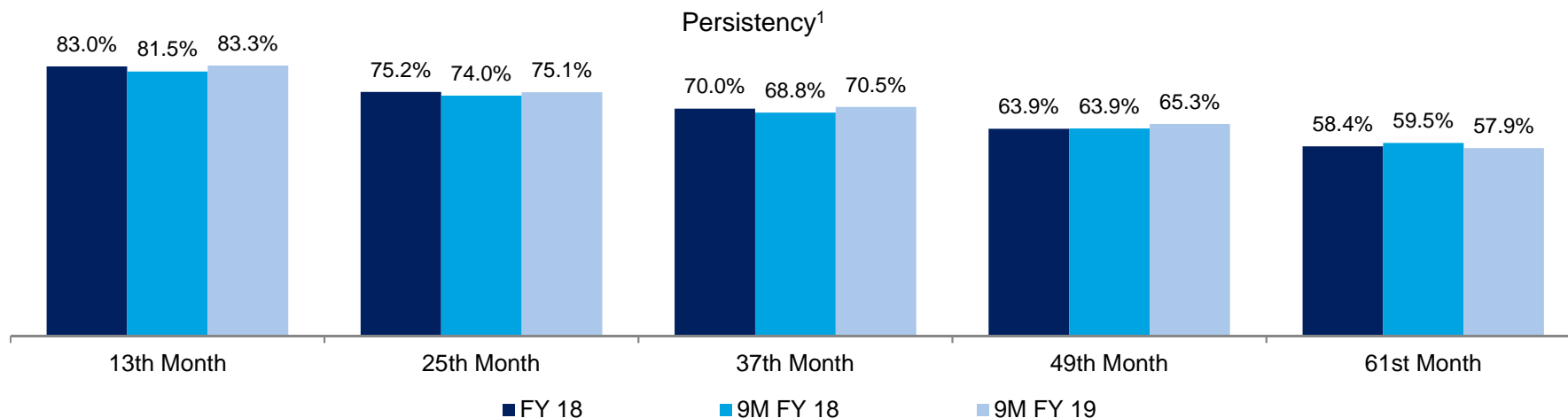


Consistent increase in networth & strong solvency position

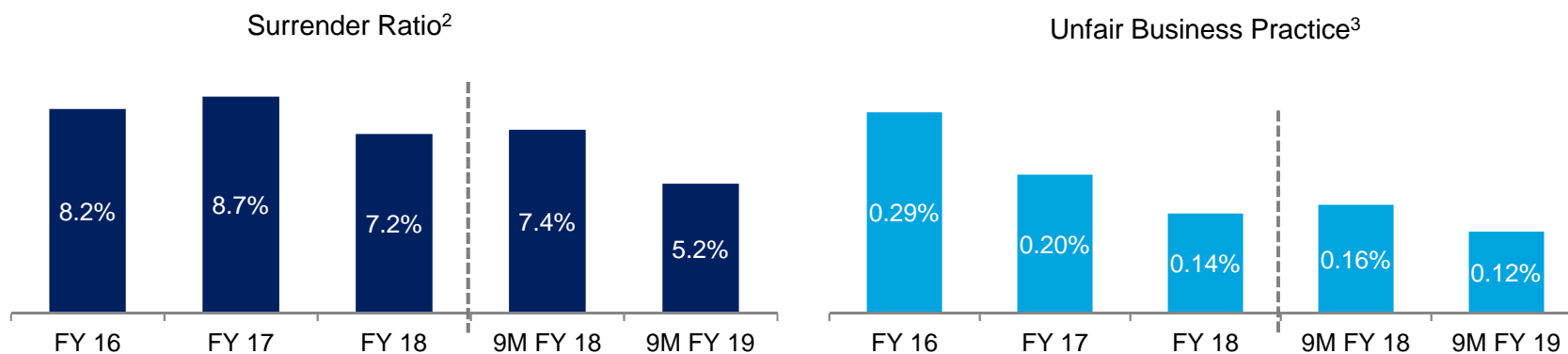
1. Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium  
 Commission ratio is commission expenses divided by Gross Written Premium  
 Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross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

# Customer retention and satisfaction

## Customer retention through quality underwriting



## Customer satisfaction metrics



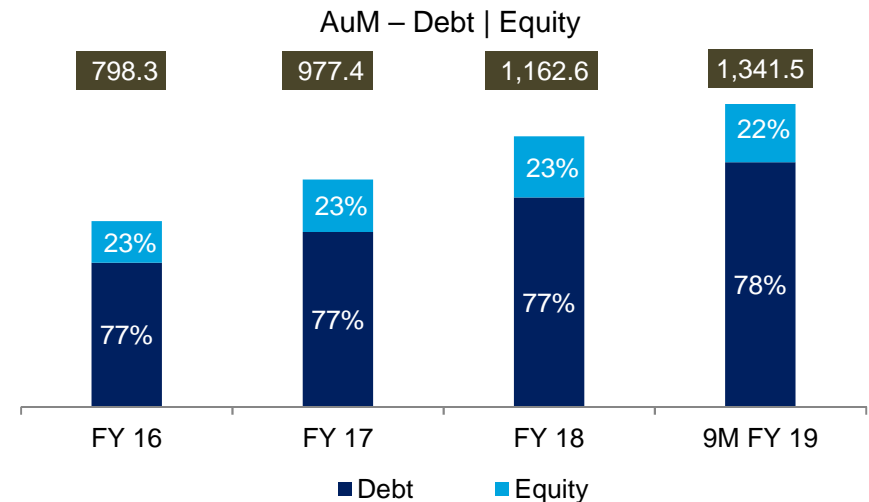
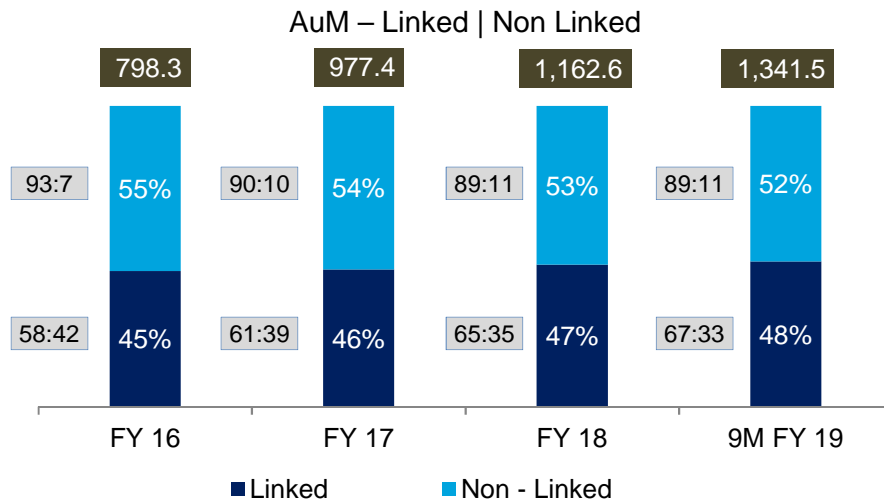
- Strong customer service ethos to promote ethical sales and ensure an improved overall customer experience
- Continuous customer engagement and awareness campaigns

1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Single premium and fully paid-up policies are considered. Ratios are calculated based on premium.  
 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.

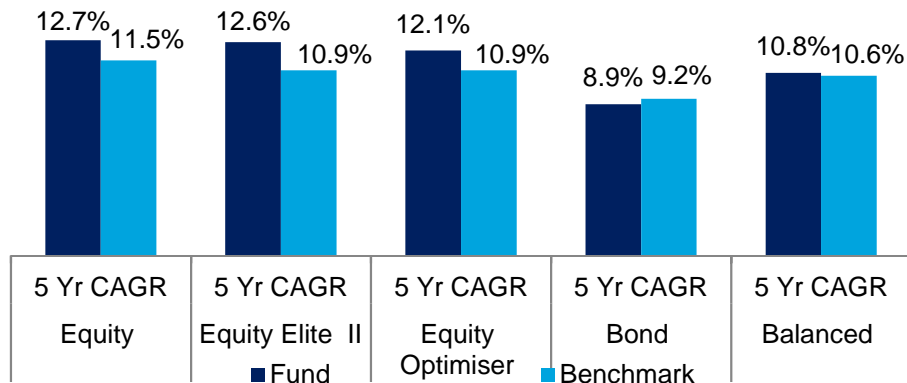
# Asset under Management

## Assets under Management growth

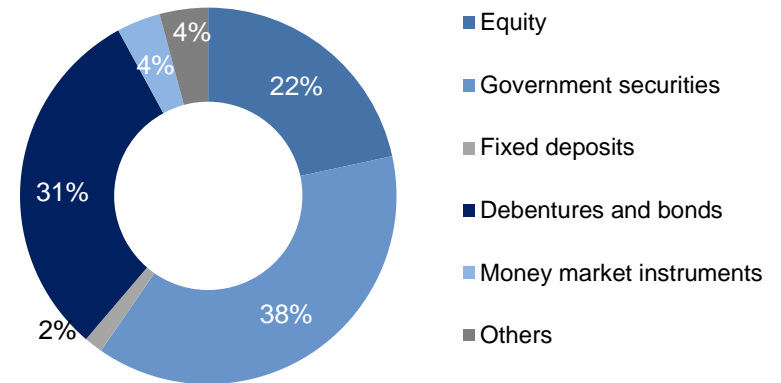
₹ in billion



## Investment performance<sup>1</sup>



## Composition of Assets under Management



- AUM grown by 20% as compared to December 31, 2017
- 91% of the debt investments are in AAA and Sovereign instruments

1. 5 year CAGR as on December 31, 2018  
Components may not add up to total due to rounding-off

Debt:Equity



# Agenda

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I

Performance update

II

**Strategy and initiatives**

III

Growth drivers and industry overview

IV

Annexure

# Strategy

## Growth Drivers



Under-penetration of Life Insurance



Increase in Affluent Class with rise in Savings



Protection Gap



Rising Healthcare Spending



Driving Digitisation

1

### Leverage insurance industry growth through deeper penetration

- Number of lives covered ~ 23 millions
- Individual New Business Sum Assured increased by 36% to ₹ 849 billion
- Geographical spread – Individual new business premium well distributed across geographies
- Data Analytics for Cross-Sell and Up-Sell

2

### Diversified product offerings

- Diversified product portfolio to suit customer segments like HNI, affluent, mass, millennial etc.
- Rising share of high-margin protection products – Individual Protection policies Sum Assured increased by 144%

3

### Expansive distribution network

- Strong distribution network of 174,651 trained insurance professional
- Digital platforms for increasing customer reach—48% increase in policies through Web Aggregators and Web Sales
- Tie up with Allahabad Bank – 3000+ branches and Syndicate Bank at regional level – 180+ branches

4

### Customer satisfaction and engagement

- Average TAT for mortality claim settlement of 3.9 days
- 67% of renewal premium collection through online mode
- Widespread operation with 859 offices across country

5

### Profitable growth

- Maintain cost leadership – Decrease in Opex ratio to 6.9%
- Rising share of protection products
- Risk score based underwriting model using predictive analytics
- Improving persistency ratio

Digital Initiatives


Distribution Strength

Experienced and professional leaders


All growth/drop numbers are with respect to 9M FY 19 over 9M FY 18

# Initiatives – Transforming customer experience

## Product Innovation


Instant protection policy issuance with YONO app - just 3 clicks   
17,471 lives covered in 3 months


5 products amended to meet dynamic needs of customers and 3 new products to be launched


2,555,604 lives covered under protection plans during the period 



## Customer Service

Multiple interaction channels for servicing SMS, IVR, Call-center, Website 


CRM that provides 360 degree view of customers 

Multiple payment options net-banking, UPI, BHIM, Web wallets 

Net Promoter Score – Customer satisfaction and feedback on services and products




## Digital Initiatives


RPA in customer engagement  
Ria Chatbot 24/7 service 

May I help you?

Advisors equipped with digital tools to deliver advice seamlessly and raise sales productivity – 2,00,000 + download

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

15x increase in number of digitally sourced individual protection policies compared to December 31, 2017

Self service tool 'Easy Access' 7,00,000 + downloads 

# Agenda

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I

Performance update

II

Strategy and initiatives

III

**Growth drivers and industry overview**

IV

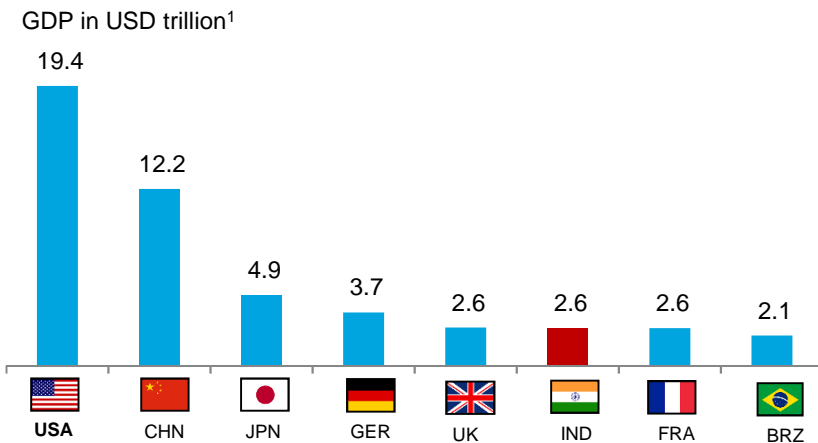
Annexure



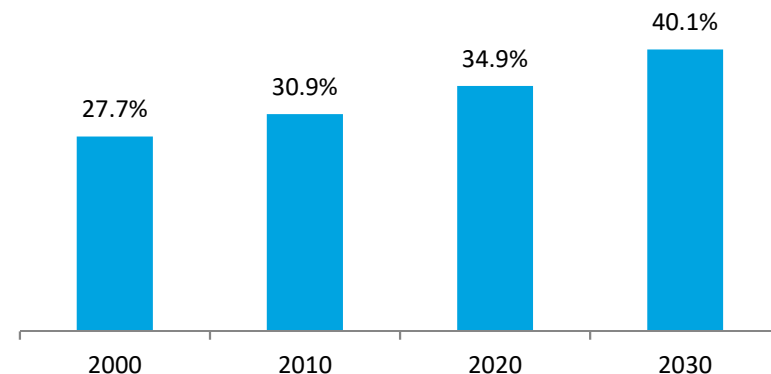
# India Life Insurance - Structural Growth Drivers in Place

## Strong Demographic Tailwinds Supporting India Growth Story

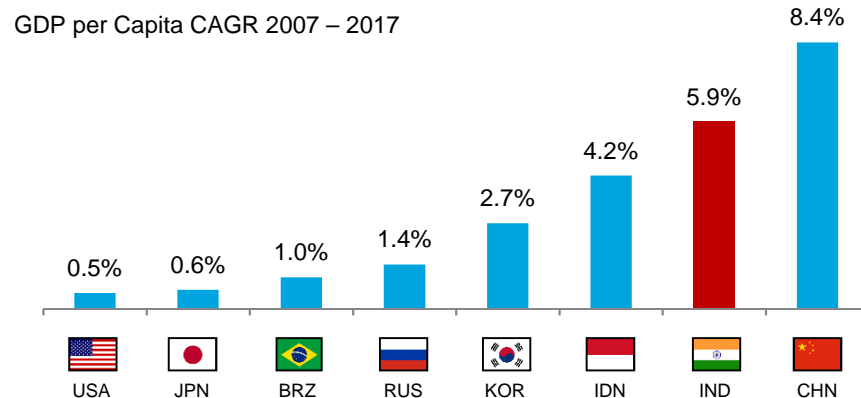
### India 6<sup>th</sup> largest economy in the World



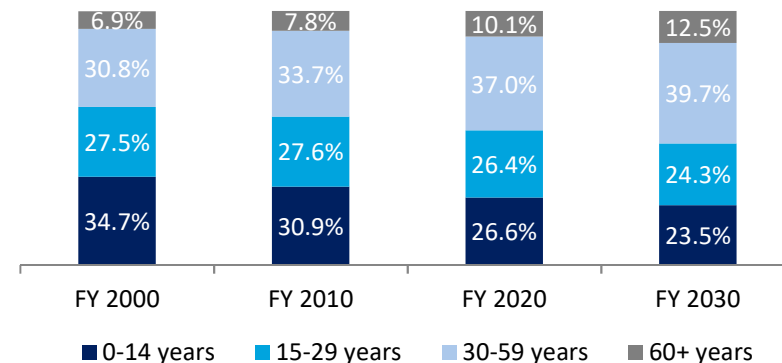
### Rising share of India's urban population<sup>2</sup>



### Rising Affluence<sup>1</sup>



### High Share of Working Population<sup>3</sup>



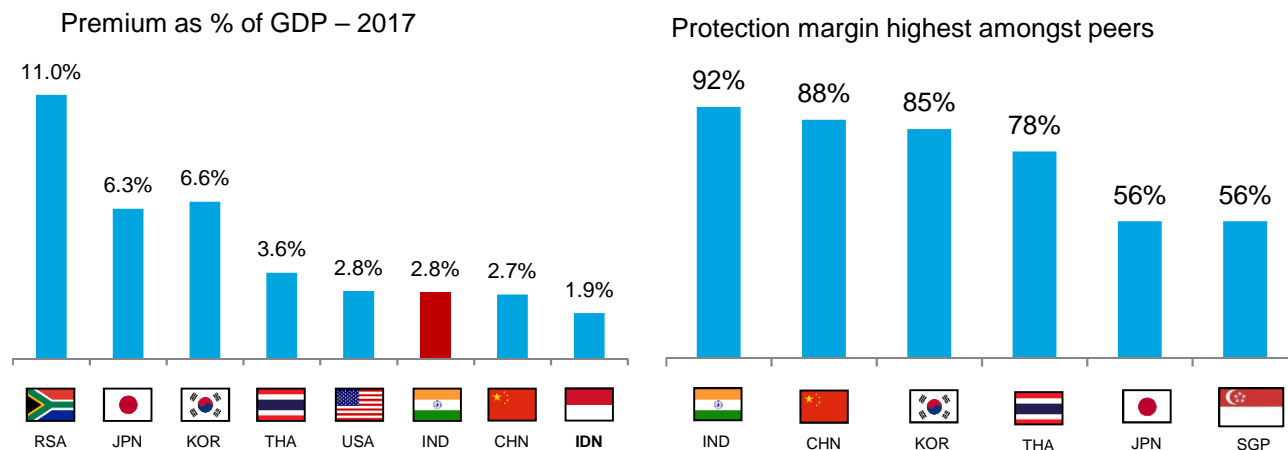
Combination of a high share of working population, rapid urbanisation & rising affluence to propel the growth of Indian life insurance sector

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

# Life Insurance – Significant Under Penetration versus other Markets

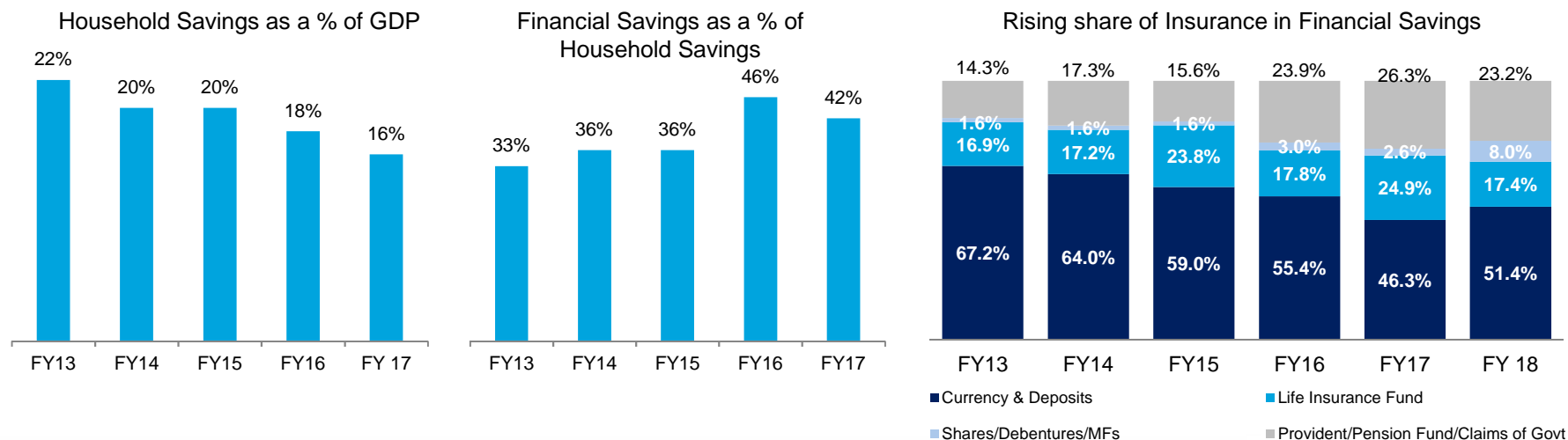
## Share of Insurance in Savings expected to Rise

### Underpenetrated Insurance Market<sup>1</sup>



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

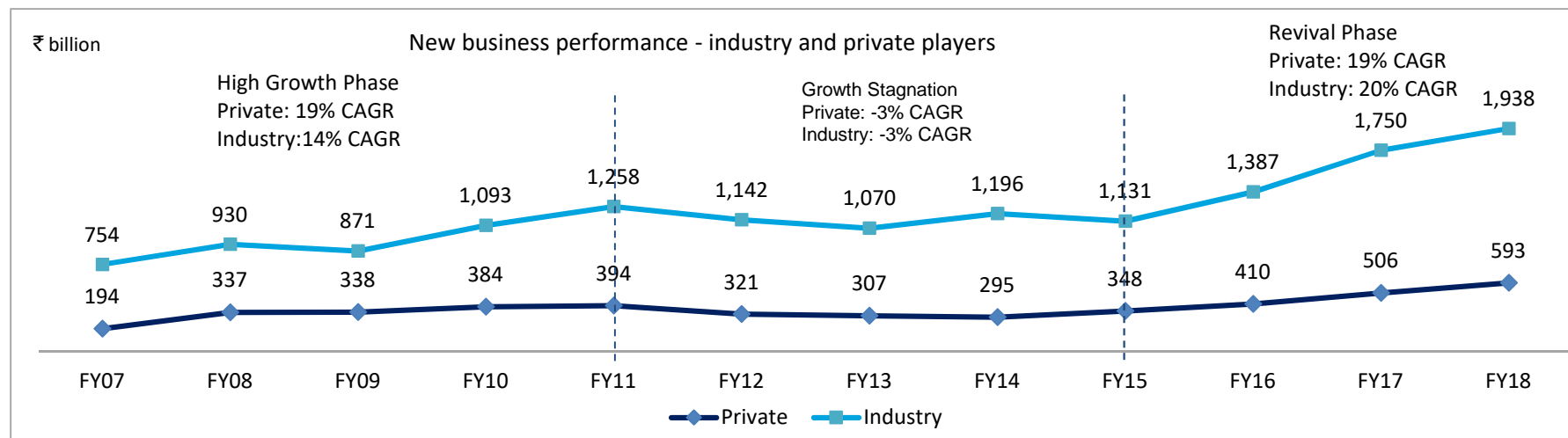
### Financial Savings – Headed towards a Rebound<sup>2</sup>



1. Swiss Re, sigma No 3/2018

2. CSO, Reserve Bank of India, Handbook of Statistics on Indian Economy

# Life insurance industry evolution in India



Particulars	FY 11	FY 15	FY 17	FY 18
No. of Private players	22	23	23	23
Total Industry Premium (₹ billion)	2,916	3,281	4,181	4,583
Penetration <sup>1</sup> as % of GDP	4.4%	2.6%	2.7%	2.8%
Insurance Density <sup>2</sup> (USD)	55.7	44.0	46.5	55.0
Average individual policy ticket size – Total Industry (₹)	17,176	21,403	29,419	32,716
Average individual policy ticket size – Private Industry (₹)	27,411	39,394	50,787	58,900
No. of individual agents – Total Industry (lakhs)	26.39	20.68	20.88	20.83
No. of individual agents – Private Industry (lakhs)	13.02	9.04	9.57	9.34

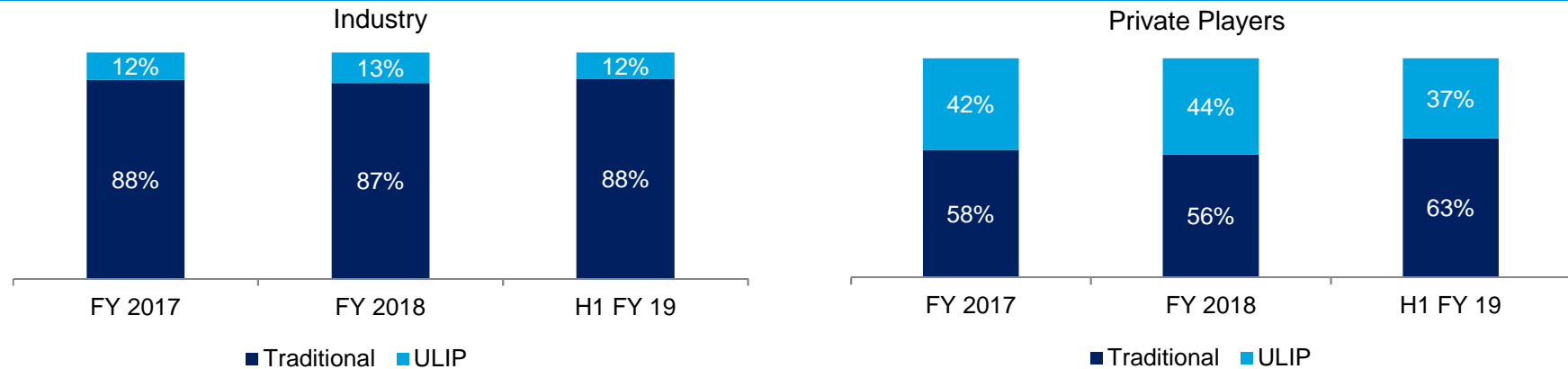
Source: IRDAI, Life Council, IMF, RBI, CSO

1. Insurance Premium as % of GDP

2. Premium per capita

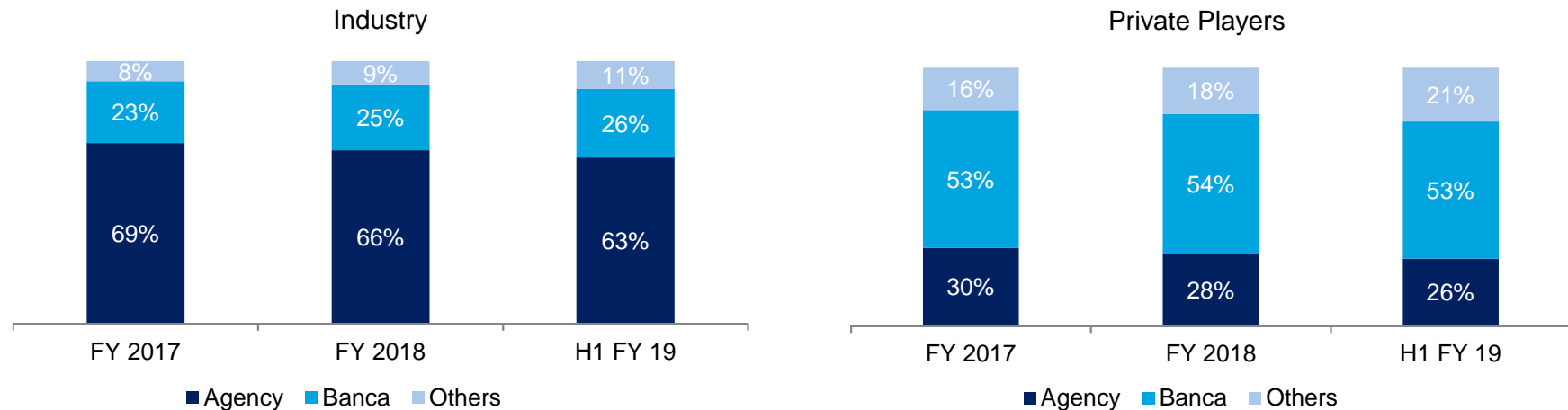
# Product portfolio and Channel mix

## Product portfolio<sup>1</sup>



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

## Channel mix<sup>2</sup>



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

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- I Performance update
- II Strategy and initiatives
- III Growth drivers and industry overview
- IV Annexure**



# Annualised Premium Equivalent (APE)

₹ in billion

## Product portfolio

Segment	FY16	FY17	FY18	9M FY 18	9M FY 19	Y-o-Y Growth	Mix (9M FY 19)
<b>Individual Savings</b>	<b>43.1</b>	<b>59.4</b>	<b>78.5</b>	<b>53.9</b>	<b>59.8</b>	<b>11%</b>	<b>91%</b>
- Par	15.5	11.2	20.9	14.4	12.9	(11%)	20%
- Non Par	0.6	0.5	0.7	0.5	0.3	(36%)	1%
- ULIP	26.9	47.7	56.9	38.9	46.5	20%	71%
Individual Protection	1.1	0.8	0.6	0.4	2.1	439%	3%
Group Protection	4.1	3.4	4.0	3.0	2.0	(35%)	3%
<b>Group Savings</b>	<b>2.1</b>	<b>3.7</b>	<b>2.4</b>	<b>1.2</b>	<b>2.1</b>	<b>79%</b>	<b>3%</b>
<b>Total APE</b>	<b>50.5</b>	<b>67.3</b>	<b>85.4</b>	<b>58.5</b>	<b>66.0</b>	<b>13%</b>	

## Channel mix

Channel	FY16	FY17	FY18	9M FY 18	9M FY 19	Y-o-Y Growth	Mix (9M FY 19)
<b>Banca</b>	<b>27.8</b>	<b>40.4</b>	<b>55.9</b>	<b>39.5</b>	<b>44.9</b>	<b>14%</b>	<b>68%</b>
<b>Agency</b>	<b>17.7</b>	<b>20.9</b>	<b>25.6</b>	<b>16.6</b>	<b>18.2</b>	<b>10%</b>	<b>28%</b>
<b>Others</b>	<b>5.0</b>	<b>6.0</b>	<b>3.9</b>	<b>2.4</b>	<b>2.9</b>	<b>17%</b>	<b>4%</b>
<b>Total APE</b>	<b>50.5</b>	<b>67.3</b>	<b>85.4</b>	<b>58.5</b>	<b>66.0</b>	<b>13%</b>	

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

# Individual Annualised Premium Equivalent (APE)

₹ in billion

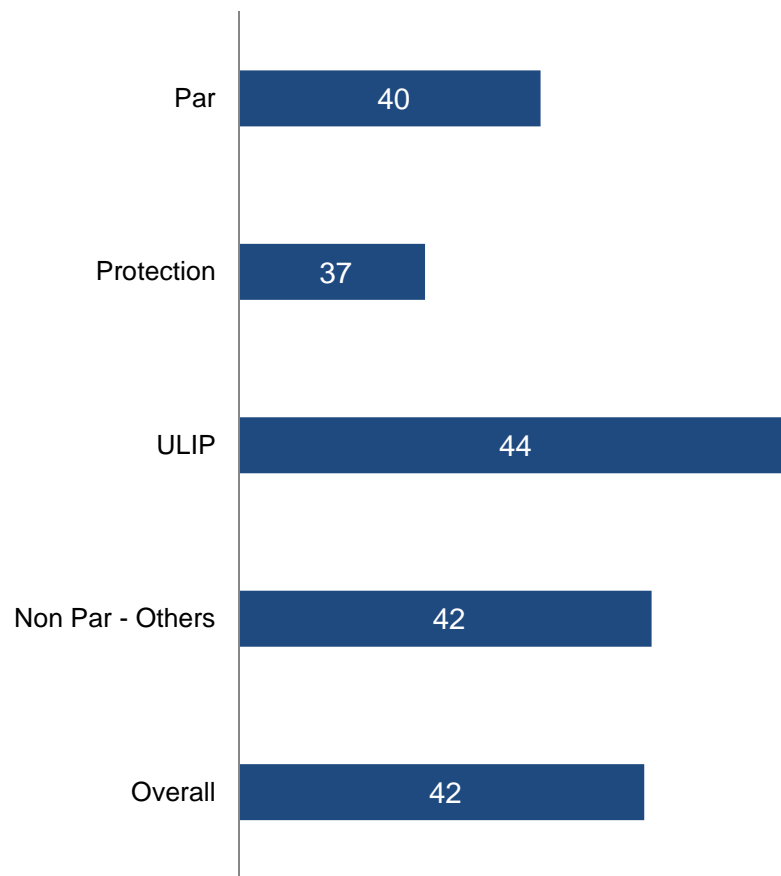
Product portfolio

Channel	Segment	FY17	FY18	9M FY 18	9M FY 19	Y-o-Y Growth (9M FY 19)	Mix (9M FY 19)
Bancassurance	Participating	5.3	13.2	9.4	7.3	(22%)	12%
	Non Participating	1.0	0.9	0.7	2.0	191%	3%
	Unit Linked	32.4	38.9	27.4	33.9	24%	55%
	<b>Total</b>	<b>38.7</b>	<b>53.0</b>	<b>37.5</b>	<b>43.2</b>	<b>15%</b>	<b>70%</b>
Agency	Participating	5.5	7.5	4.9	5.4	10%	9%
	Non Participating	0.2	0.2	0.2	0.3	91%	0%
	Unit Linked	14.6	17.7	11.4	12.5	10%	20%
	<b>Total</b>	<b>20.3</b>	<b>25.4</b>	<b>16.4</b>	<b>18.1</b>	<b>11%</b>	<b>29%</b>
Others	Participating	0.2	0.3	0.2	0.2	40%	0%
	Non Participating	0.1	0.1	0.1	0.1	58%	0%
	Unit Linked	0.1	0.3	0.2	0.2	3%	0%
	<b>Total</b>	<b>0.4</b>	<b>0.7</b>	<b>0.4</b>	<b>0.5</b>	<b>28%</b>	<b>1%</b>

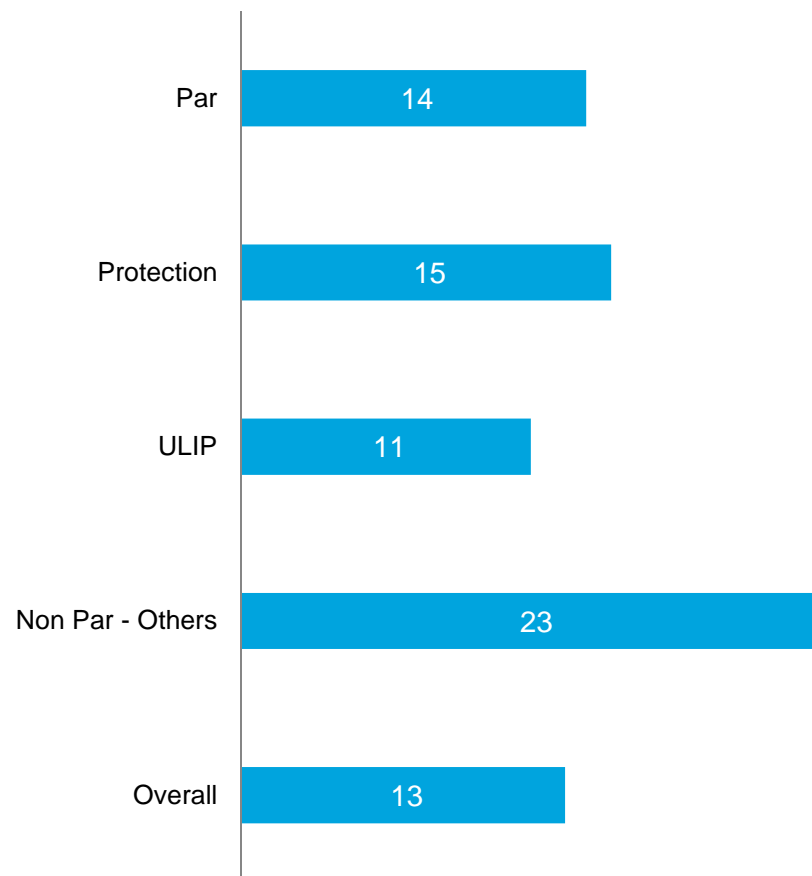
Components may not add up to total due to rounding-off

# Customer Age and Policy Term<sup>1</sup>

Average customer age in years



Average policy term in years



1. Age and term for individual products for 9M FY 19

# Sensitivity Analysis

Scenario	Change in VoNB% 9M FY19	Change in VoNB% FY18
Reference Rate +100 bps	2%	1%
Reference Rate -100 bps	(3%)	(2%)
Decrease in Equity Value 10%	-	-
Proportionate change in lapse rate +10%	(6%)	(7%)
Proportionate change in lapse rate -10%	6%	7%
Mortality / Morbidity +10%	(7%)	(8%)
Mortality / Morbidity -10%	7%	8%
Maintenance Expense +10%	(2%)	(2%)
Maintenance Expense -10%	2%	2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% <sup>1</sup>	(8%)	(8%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% <sup>1</sup>	(18%)	(19%)
Tax Rate Change to 25%	(16%)	(17%)

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

# Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 17	FY 18	9M FY 18	9M FY 19
Premium earned	210.2	253.5	160.6	216.1
Premium on reinsurance ceded	(1.6)	(1.9)	1.4	0.6
<b>Net premium earned</b>	<b>208.5</b>	<b>251.6</b>	<b>159.2</b>	<b>215.6</b>
Investment income <sup>1</sup>	97.0	89.0	80.7	73.3
Other income	0.8	0.8	0.6	0.6
<b>Total income (A)</b>	<b>306.3</b>	<b>341.4</b>	<b>240.5</b>	<b>289.5</b>
Commission paid	7.8	11.2	7.4	8.9
Operating and other expenses <sup>2</sup>	19.0	21.0	14.9	18.2
Provision for tax – policyholders'	1.8	2.4	1.9	2.4
Claims/benefits paid (net) <sup>3</sup>	95.5	117.1	82.1	82.1
Change in actuarial liability <sup>4</sup>	172.4	177.9	126.2	169.0
<b>Total expenses (B)</b>	<b>296.5</b>	<b>329.6</b>	<b>232.6</b>	<b>280.6</b>
<b>Profit before tax (A-B)</b>	<b>9.7</b>	<b>11.8</b>	<b>8.0</b>	<b>8.9</b>
Provision for tax – shareholders'	0.2	0.3	0.3	0.2
<b>Profit after tax</b>	<b>9.5</b>	<b>11.5</b>	<b>7.7</b>	<b>8.7</b>

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	FY 17	FY18	9M FY 18	9M FY 19
<b>SOURCES OF FUNDS</b>				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	44.6	53.7	52.3	62.4
Credit/(Debit) Fair Value Change Account	0.9	1.5	2.0	0.9
<b>Sub-Total</b>	<b>55.5</b>	<b>65.3</b>	<b>64.4</b>	<b>73.3</b>
Credit/(Debit) Fair Value Change Account	7.8	9.4	12.2	8.2
Policy Liabilities	483.2	555.6	528.0	621.5
Provision for Linked Liabilities	388.6	495.6	455.7	581.0
Fair Value Change Account (Linked)	37.9	31.1	46.0	34.3
Funds for Discontinued Policies	19.3	22.7	22.7	32.8
Funds for Future Appropriation	-	1.9	2.9	6.2
<b>Total Liabilities</b>	<b>992.3</b>	<b>1,181.6</b>	<b>1,131.8</b>	<b>1,357.3</b>
<b>APPLICATION OF FUNDS</b>				
Investments				
-Shareholders	43.0	50.1	51.5	59.0
-Policyholders	469.6	544.9	522.2	616.9
-Assets held to cover Linked Liabilities	445.7	549.4	524.4	648.1
Loans	1.8	1.7	1.7	1.7
Fixed assets	5.4	5.8	5.5	6.0
Net Current Assets	26.8	29.7	26.4	25.6
<b>Total Assets</b>	<b>992.3</b>	<b>1,181.6</b>	<b>1,131.8</b>	<b>1,357.3</b>

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



# Abbreviations

Term	Description	Term	Description
<b>GWP</b>	Gross Written Premium	<b>Opex</b>	Operating Expenses (excluding commission)
<b>NBP</b>	New Business Premium	<b>CAGR</b>	Compounded Annual Growth Rate
<b>APE</b>	Annualized Premium Equivalent	<b>GDP</b>	Gross Domestic Product
<b>IRP</b>	Individual Rated Premium	<b>CIF</b>	Certified Insurance Facilitator
<b>AuM</b>	Assets Under Management	<b>FY</b>	Financial Year ending 31 <sup>st</sup> March
<b>Banca</b>	Bancassurance	<b>INR (₹)</b>	Indian Rupees
<b>ULIP</b>	Unit Linked Insurance Plan	<b>USD (\$)</b>	United States' Currency
<b>PAR</b>	Participating	<b>TAT</b>	Turn Around Time
<b>NON PAR</b>	Non-Participating	<b>Traditional</b>	Other than Unit Linked Insurance Plan

# Glossary

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- **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
- **Embedded Value:** The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI)
- **Value of New Business (VoNB):** Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period
- **VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations

# Disclaimer

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*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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