

April 25, 2019

SBIL/F&A-CS/NSE-BSE/1920/45

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

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

Dear Sir / Madam,

Subject: Outcome of Board meeting held on April 25, 2019

We wish to inform you that the meeting of the Board of Directors of SBI Life Insurance Company Limited commenced at 6:15 pm and concluded at 8:10 pm on April 25, 2019 which inter-alia has approved the audited financial results for the financial year ended March 31, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter and financial year ended March 31, 2019 together with the Auditors report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

We would like to state that M/s G M J & Co., Chartered Accountants (FRN: 103429W) and M/s. P S D & Associates, Chartered Accountants (FRN: 004501C), joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

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
Statement of Audited Results for the quarter and year ended March 31, 2019

(₹ in Lakhs)

Sl. No.		Particulars	Three months ended/ As at			Year ended/ As at	
			March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	2,89,116	2,73,449	2,54,175	9,05,723	8,13,936	
	(b) Renewal Premium	7,05,426	5,27,160	5,52,444	19,19,744	14,38,805	
	(c) Single Premium	1,43,058	1,16,289	1,22,390	4,73,475	2,82,678	
2	Net premium income ¹	11,33,302	9,14,126	9,23,670	32,89,035	25,16,007	
3	Income from investments (Net) ²	4,15,073	3,00,101	72,051	11,20,805	8,45,625	
4	Other income	1,831	1,412	1,947	6,383	6,858	
5	Transfer of funds from Shareholders' A/c	9,892	-	7,564	9,892	7,564	
6	Total (2 to 5)	15,60,097	12,15,639	10,05,232	44,26,115	33,76,053	
7	Commission on						
	(a) First Year Premium	23,789	21,727	21,693	75,273	70,455	
	(b) Renewal Premium	18,998	14,257	15,005	52,131	39,384	
	(c) Single Premium	2,418	1,933	896	7,231	2,248	
8	Net Commission ¹	45,205	37,916	37,594	1,34,635	1,12,087	
9	Operating Expenses related to insurance business (a + b):	64,181	50,692	48,420	2,12,350	1,71,884	
	(a) Employees remuneration and welfare expenses	34,685	29,981	24,460	1,23,718	95,820	
	(b) Other operating expenses	29,496	20,711	23,961	88,632	76,064	
10	Expenses of Management (8+9)	1,09,386	88,608	86,014	3,46,985	2,83,971	
11	Provisions for doubtful debts (including bad debts written off)	31	17	(53)	113	46	
12	Provisions for diminution in value of investments and provision for standard assets	1,749	7,313	399	9,600	506	
13	Service tax/ GST on charges ³	13,945	12,143	11,339	45,334	34,717	
14	Provision for taxes	2,935	4,551	5,250	26,869	23,800	
15	Benefits Paid ⁴ (Net) ¹	7,08,530	3,27,568	3,50,128	15,29,379	11,71,230	
16	Change in actuarial liability	7,11,890	7,38,965	5,25,854	23,59,172	17,59,496	
17	Total (10+11+12+13+14+15+16)	15,48,466	11,79,166	9,78,931	43,17,451	32,73,766	
18	Surplus/(Deficit) (6-17)	11,631	36,473	26,301	1,08,664	1,02,288	
19	Appropriations						
	(a) Transferred to Shareholders A/c	45,107	16,467	35,581	99,850	82,940	
	(b) Funds for Future Appropriations ⁵	(33,477)	20,006	(9,280)	8,814	19,348	
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	2,728	1,874	1,316	6,072	3,481	
	(b) Allocation of bonus to policyholders	1,14,914	-	95,225	1,14,914	95,225	
	(c) Surplus shown in the Revenue Account	11,631	36,473	26,301	1,08,664	1,02,288	
	Total Surplus	1,29,273	38,347	1,22,842	2,29,650	2,00,994	
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	45,107	16,467	35,581	99,850	82,940	
22	Total income under Shareholders' Account						
	(a) Investment Income	13,596	12,694	11,406	50,566	45,206	
	(b) Other income	291	211	254	1,354	1,147	
23	Expenses other than those related to insurance business	811	678	704	2,999	3,210	
24	Transfer of funds to Policyholders' A/c	9,892	-	7,564	9,892	7,564	
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	
26	Provisions for diminution in value of investments	99	1,567	59	1,593	74	
27	Profit/ (loss) before tax	48,193	27,127	38,915	1,37,286	1,18,445	
28	Provisions for tax	2,426	699	794	4,607	3,407	
29	Profit/ (loss) after tax and before Extraordinary Items	45,768	26,428	38,121	1,32,680	1,15,038	
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	
31	Profit/ (loss) after tax and Extraordinary Items	45,768	26,428	38,121	1,32,680	1,15,038	
32	Dividend per share (₹):						
	(a) Interim Dividend	2.00	-	2.00	2.00	2.00	
	(b) Final Dividend	-	-	-	-	-	
33	Profit/(Loss) carried to Balance Sheet	6,46,014	6,24,358	5,37,446	6,46,014	5,37,446	
34	Paid up equity share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
35	Reserve & Surplus (excluding Revaluation Reserve)	6,46,014	6,24,358	5,37,446	6,46,014	5,37,446	
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	11,621	8,944	15,336	11,621	15,336	
37	Total Assets:						
	(a) Investments:						
	Shareholders'	5,72,324	5,90,350	5,01,435	5,72,324	5,01,435	
	Policyholders Fund excluding Linked Assets	64,47,239	61,69,230	54,48,567	64,47,239	54,48,567	
	Assets held to cover Linked Liabilities	69,12,908	64,80,998	54,93,585	69,12,908	54,93,585	
	(b) Other Assets (Net of current liabilities and provisions)	3,67,313	3,32,805	3,71,989	3,67,313	3,71,988	

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			Year ended/ As at	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹:					
	(i) Solvency Ratio	2.13	2.23	2.06	2.13	2.06
	(ii) Expenses Management Ratio	9.62%	9.66%	9.26%	10.52%	11.20%
	(iii) Policyholder's liabilities to shareholders' fund	1787.42%	1751.00%	1710.03%	1787.42%	1710.03%
	(iv) Earnings per share (₹):					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ²	4.58	2.64	3.81	13.27	11.50
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ²	4.58	2.64	3.81	13.27	11.50
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	Non Linked					
	Par	8.78%	9.33%	8.54%	8.96%	8.86%
	Non Par	8.71%	8.43%	8.76%	8.70%	8.95%
	Sub - Total : Non-Linked	8.74%	8.77%	8.68%	8.80%	8.92%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	6.89%	7.28%	8.55%	6.96%	10.42%
	Sub - Total : Linked	6.89%	7.28%	8.55%	6.96%	10.42%
	Grand Total	7.83%	8.05%	8.64%	7.91%	9.61%
	B. With unrealised gains					
	Non Linked					
	Par	10.97%	25.89%	3.42%	9.17%	7.37%
	Non Par	11.16%	19.58%	5.58%	8.85%	6.31%
	Sub - Total : Non-Linked	11.09%	22.00%	4.85%	8.98%	6.68%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	18.38%	11.16%	-4.85%	10.07%	8.17%
	Sub - Total : Linked	18.38%	11.16%	-4.85%	10.07%	8.17%
	Grand Total	14.66%	16.73%	0.32%	9.51%	7.38%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	9.39%	8.69%	9.32%	9.07%	9.48%
	B. With unrealised gains	12.63%	13.01%	2.87%	8.02%	8.40%
	(ix) Persistency Ratio (based on number of Policy) ³					
	For 13th month	74.53%	73.12%	73.64%	73.81%	73.90%
	For 25th month	67.44%	62.75%	63.95%	66.77%	65.56%
	For 37th month	59.91%	56.25%	60.17%	61.40%	60.35%
	For 49th Month	54.98%	53.39%	57.61%	55.55%	56.30%
	for 61st month	51.06%	51.02%	49.64%	51.32%	47.76%
	Persistency Ratio (based on Premium) ³					
	For 13th month	84.48%	80.01%	82.27%	85.07%	83.03%
	For 25th month	75.80%	72.44%	73.26%	76.65%	75.18%
	For 37th month	69.24%	67.42%	68.04%	71.39%	70.02%
	For 49th Month	64.51%	66.14%	61.57%	66.43%	63.85%
	for 61st month	54.94%	56.24%	58.57%	57.23%	58.43%
	(x) Conservation Ratio	87.45%	83.80%	84.63%	85.22%	84.25%
	Participating Life	89.49%	85.51%	88.13%	87.11%	87.81%
	Participating Pension	92.27%	87.20%	96.75%	90.64%	92.50%
	Group Pension	102.13%	41.75%	103.73%	100.32%	124.43%
	Participating Variable Insurance	77.01%	84.44%	93.63%	82.61%	93.04%
	Non Participating Life	78.32%	81.13%	77.13%	79.96%	80.03%
	Non Participating Pension	94.62%	88.98%	83.93%	89.87%	78.41%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	77.04%	61.95%	79.22%	72.35%	82.13%
	Non Participating Variable Insurance	86.69%	81.87%	70.23%	80.83%	67.17%
	Linked Life	88.91%	83.25%	83.87%	85.33%	82.73%
	Linked Group	-	-	-	-	-
	Linked Pension	88.31%	85.61%	87.96%	87.35%	87.83%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	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 months

³ The persistency ratios are calculated as per IRDA/ACT/CIRMISC/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 March 31, 2019 and March 31, 2018 are "for the quarter" persistency calculated using policies issued in December to February period of the relevant years.

ii) Persistency ratios for the three months ended December 31, 2018 are "for the quarter" persistency calculated using policies issued in September to November period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2019 and 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 March 31, 2019

(₹ in Lakhs)

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,000	1,00,000
Reserves and Surplus	6,46,014	5,37,446
Credit/(Debit) Fair Value Change Account	11,621	15,336
Sub-Total	7,57,636	6,52,782
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	1,05,639	94,271
Policy Liabilities	64,95,439	55,55,590
Insurance Reserves	-	-
Provision for Linked Liabilities	60,59,214	49,55,808
Add: Fair value change (Linked)	5,16,057	3,10,548
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	3,32,626	2,22,501
(ii) Others	5,011	4,728
Total Linked Liabilities	69,12,908	54,93,585
Sub-Total	1,35,13,986	1,11,43,447
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	28,162	19,348
TOTAL	1,42,99,783	1,18,15,576
APPLICATION OF FUNDS		
Investments		
- Shareholders'	5,72,324	5,01,435
- Policyholders'	64,47,239	54,48,567
Assets held to cover Linked Liabilities	69,12,908	54,93,585
Loans	17,250	17,090
Fixed assets	59,522	58,129
Current Assets		
Cash and Bank Balances	2,42,063	2,64,463
Advances and Other Assets	4,22,078	3,88,775
Sub-Total (A)	6,64,141	6,53,237
Current Liabilities		
Provisions	3,37,713	3,21,613
	35,888	34,854
Sub-Total (B)	3,73,601	3,56,467
Net Current Assets (C) = (A - B)	2,90,540	2,96,770
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	1,42,99,783	1,18,15,576
Contingent Liabilities	1,13,276	54,856



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and year ended March 31, 2019

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	1,99,930	1,56,066	1,78,033	5,91,966	5,16,569
	Income from Investments ²	45,058	40,225	34,275	1,64,359	1,29,748
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	817	507	684	2,358	2,477
	Segment B: Par pension					
	Net Premium	9,190	8,567	7,582	29,510	26,074
	Income from Investments ²	3,182	3,122	2,666	13,217	10,994
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	33	12	30	74	79
	Segment C: Par Variable					
	Net Premium	33,136	28,250	33,373	98,441	86,309
	Income from Investments ²	6,126	5,376	4,701	21,225	16,839
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	176	44	5	221	7
	Segment D - Non Par Individual Life					
	Net Premium	49,905	43,324	38,085	1,44,184	1,22,546
	Income from Investments ²	20,053	17,461	16,053	71,093	65,234
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	51	30	56	128	139
	Segment E - Non Par Pension					
	Net Premium	1,209	818	1,277	2,812	3,127
	Income from Investments ²	865	870	821	3,691	3,930
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	1	1	1
	Segment F - Non Par Group life					
	Net Premium	1,29,971	93,157	84,850	4,18,939	2,44,770
	Income from Investments ²	45,634	45,670	44,540	1,86,090	1,78,273
	Transfer of Funds from shareholders' account	9,883	-	6,317	9,883	6,317
	Other Income	16	14	23	47	53
	Segment G - Non Par Annuity					
	Net Premium	8,492	7,373	6,924	27,665	21,156
	Income from Investments ²	5,475	5,369	5,063	21,185	20,207
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	3	5	3	8
	Segment H - Non Par Health					
	Net Premium	203	153	126	647	390
	Income from Investments ²	41	38	(10)	121	14
	Transfer of Funds from shareholders' account	-	-	908	-	908
	Other Income	1	-	-	1	-
	Segment I - Non Par Variable					
	Net Premium	22,756	28,499	55,486	82,984	84,876
	Income from Investments ²	8,357	8,178	5,802	31,492	22,603
	Transfer of Funds from shareholders' account	-	-	335	-	335
	Other Income	1	4	5	5	9
	Segment J - Linked Individual Life					
	Net Premium	5,91,593	4,67,408	4,60,148	16,31,416	12,40,819
	Income from Investments ²	2,49,703	1,46,436	(38,866)	5,33,638	3,58,317
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	734	798	1,139	3,546	4,085



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Segment K - Linked Group					
	Net Premium	610	170	747	3,357	3,207
	Income from Investments ²	968	1,110	119	2,590	1,737
	Transfer of Funds from shareholders' account	8	-	4	8	4
	Other Income	-	-	-	-	-
	Segment L - Linked Pension					
	Net Premium	86,308	80,339	57,040	2,57,115	1,66,163
	Income from Investments ²	27,862	18,932	(3,512)	62,505	37,222
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	-	-	1	-
	Shareholders					
	Income from Investments ²	13,497	11,126	11,348	48,973	45,133
	Other Income	291	211	254	1,354	1,147
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A - Par life	(16,464)	19,284	1,411	24,676	26,830
	Segment B - Par pension	(4,093)	999	1,328	(965)	3,815
	Segment C - Par VIP	523	(276)	(1,051)	(1,454)	(330)
	Segment D - Non Par Ind Life	8,564	1,349	997	15,703	20,295
	Segment E - Non Par Ind Pension	283	399	(277)	1,377	772
	Segment F - Non Par Group life	5,107	7,489	13,610	25,501	25,868
	Segment G - Non Par Annuity	652	195	(2,922)	2,818	639
	Segment H - Non Par Health	1,059	82	(36)	1,031	(908)
	Segment I - Non Par VIP	(872)	516	(932)	559	(335)
	Segment J - Linked Ind Life	6,469	5,098	5,331	24,742	15,305
	Segment K - Linked Group	(14)	9	(4)	(8)	(4)
	Segment L - Linked Pension	526	1,331	1,284	4,793	2,777
	Shareholders	10,552	9,961	10,103	42,721	39,663
3	Segment Assets:					
	Segment A - Par life	22,60,590	20,69,226	17,49,596	22,60,590	17,49,596
	Segment B - Par pension	1,76,662	1,70,954	1,44,784	1,76,662	1,44,784
	Segment C - Par VIP	2,96,133	2,88,919	2,46,170	2,96,133	2,46,170
	Segment D - Non Par Ind Life	7,67,949	7,29,499	6,69,105	7,67,949	6,69,105
	Segment E - Non Par Ind Pension	41,863	40,736	57,782	41,863	57,782
	Segment F - Non Par Group life	22,61,778	22,45,401	21,00,933	22,61,778	21,00,933
	Segment G - Non Par Annuity	2,70,014	2,63,722	2,47,955	2,70,014	2,47,955
	Segment H - Non Par Health	2,270	2,516	2,629	2,270	2,629
	Segment I - Non Par VIP	4,30,059	4,06,636	3,40,790	4,30,059	3,40,790
	Segment J - Linked Ind Life	62,47,553	59,31,897	50,74,592	62,47,553	50,74,592
	Segment K - Linked Group	30,464	32,427	26,326	30,464	26,326
	Segment L - Linked Pension	7,52,850	6,62,152	5,02,068	7,52,850	5,02,068
	Total	1,35,38,184	1,28,44,086	1,11,62,730	1,35,38,184	1,11,62,730
	Shareholders	7,57,636	7,33,301	6,52,782	7,57,636	6,52,782
	Unallocated	3,964	(4,004)	65	3,964	65
	Grand Total	1,42,99,783	1,35,73,383	1,18,15,576	1,42,99,783	1,18,15,576
4	Segment Policy Liabilities:					
	Segment A - Par life	22,54,569	20,75,974	17,67,590	22,54,569	17,67,590
	Segment B - Par pension	1,72,449	1,63,109	1,38,205	1,72,449	1,38,205
	Segment C - Par VIP	3,02,099	3,06,151	2,45,482	3,02,099	2,45,482
	Segment D - Non Par Ind Life	8,16,754	7,85,587	7,17,533	8,16,754	7,17,533
	Segment E - Non Par Ind Pension	42,200	41,091	40,413	42,200	40,413
	Segment F - Non Par Group life	22,24,273	22,06,416	20,66,749	22,24,273	20,66,749
	Segment G - Non Par Annuity	2,87,050	2,79,649	2,62,336	2,87,050	2,62,336
	Segment H - Non Par Health	182	1,295	1,009	182	1,009
	Segment I - Non Par VIP	4,30,275	4,06,272	3,46,848	4,30,275	3,46,848
	Segment J - Linked Ind Life	62,30,672	58,89,556	50,48,485	62,30,672	50,48,485
	Segment K - Linked Group	30,204	28,977	25,737	30,204	25,737
	Segment L - Linked Pension	7,51,420	6,56,004	5,02,409	7,51,420	5,02,409
	Total	1,35,42,148	1,28,40,081	1,11,62,795	1,35,42,148	1,11,62,795
	Shareholders	7,57,636	7,33,301	6,52,782	7,57,636	6,52,782
	Unallocated	-	-	-	-	-
	Grand Total	1,42,99,783	1,35,73,383	1,18,15,576	1,42,99,783	1,18,15,576

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 each contributes 10% or more of the total premium of the Company.

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



Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

		(₹ in Lakhs)
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including Service Tax / Goods and Service Tax collected)	33,52,204	25,72,531
Other receipts	809	859
Payments to or receipts from the re-insures, net of claims/benefits	4,552	(510)
Cash paid to suppliers and employees ¹	(1,86,304)	(1,70,888)
Cash paid towards Income Tax	(60,963)	(48,185)
Cash paid towards Service Tax / Goods and Service Tax	(78,881)	(50,685)
Commission Paid	(1,39,632)	(1,02,766)
Benefits Paid	(15,42,912)	(11,61,840)
Security deposit	(1,588)	981
Net cash from / (for) Operating activities (A)	13,47,286	10,39,497
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(96,21,203)	(79,60,058)
Proceeds from sale of investments	77,03,425	65,51,757
Investments in money market instruments and in liquid mutual funds (Net)	(1,15,026)	(70,903)
Interest received	6,58,772	5,67,619
Dividend received	34,329	31,567
Purchase of fixed assets	(14,239)	(10,744)
Proceeds from sale of fixed assets	118	70
Expenses related to investments	(695)	(677)
Security deposit	(812)	(400)
Loan against Policies	(1,955)	(1,212)
Loans disbursed	-	-
Loan repayment received	2,000	2,000
Net cash from / (for) Investing activities (B)	(13,55,286)	(8,90,981)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	-	-
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid	(19,995)	(15,000)
Dividend distribution tax	(4,111)	(7,125)
Net cash from / (for) Financing activities (C)	(24,106)	(22,125)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	46	15
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(32,060)	1,26,405
Cash and cash equivalents at beginning of the year	4,40,459	3,14,053
Cash and cash equivalents at end of the period (Refer note no. (t) of Schedule 16 (B))	4,08,398	4,40,459
Cash (including cheques, drafts)	14,145	11,257
Bank Balances (includes bank balances in unit linked funds) ^{2,3,4}	72,253	85,981
Fixed Deposits(Less than 3 months) ⁴	11,700	24,276
Money Market instruments	3,10,301	3,18,945
Total	4,08,398	4,40,459
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ⁴	1,41,342	1,41,436
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Add:- Stamps / franking on hand	2,624	1,513
Less:- Money Market instruments	(3,10,301)	(3,18,945)
Cash & Bank Balances as per Schedule 11	2,42,063	2,64,463

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1896.16 lakhs (previous year ended March 31, 2018: ₹ 1536.47 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 4.88 lakhs (₹ Nil lakhs at March 31, 2018)

³ Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ 88.96 lakhs (previous year ended March 31, 2018: ₹ 84.04 lakhs)

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

		(₹ in Lakhs)
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Bank balance	-	8100
Fixed Deposits less than 3 months	-	276
Fixed Deposits more than 3 months	331	25

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard 1 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.



Other disclosures:

Status of Shareholders Complaints for the quarter/ year ended March 31, 2019

Sl. No.	Particulars	Three months ended March 31, 2019	Year ended March 31, 2019
1	No. of investor complaints pending at the beginning of the year/ period	Nil	Nil
2	No. of investor complaints received during the year/ period	10	192
3	No. of investor complaints disposed off during the year/ period	10	192
4	No. of investor complaints remaining unresolved at the end of the year	Nil	Nil



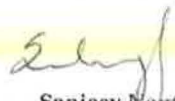
Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on April 25, 2019.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 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 The Board of Directors, in its meeting held on March 26, 2019, has declared an interim dividend of ₹ 2.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2019.
- 5 The Board Nomination & Remuneration Committee ("NRC") of the Company has approved the grant of 1,041,510 Stock Options to eligible employees on December 11, 2018 in accordance with the Company's Employee Stock Option Plan ("ESOP") and Employee Stock Option Scheme ("ESOS") approved by the shareholders of the Company. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 6 The figures of quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 7 The above financial results are audited by the joint statutory auditors, G M J & Co., Chartered Accountants (FRN: 103429W) and P S D & Associates, Chartered Accountants (FRN: 004501C) .
- 8 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 May 25, 2019.
- 9 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: April 25, 2019


Sanjeev Nautiyal
Managing Director & CEO
(DIN: 08075972)



GMJ & 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

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

To
The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended March 31, 2019 and the year to date standalone financial results for the period April 01, 2018 to March 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the relevant financial year. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on April 25, 2019.

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

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



GMJ & 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

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 as well as the year to date standalone financial results for the year from April 01, 2018 to March 31, 2019.

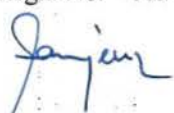
Other Matters

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the financial statements of the Company.

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

For GMJ & Co

Chartered Accountants
Firm Regn. No. 103429W



Sanjeev Maheshwari
Partner
Membership No. 038755

Place: Mumbai

Date: April 25, 2019

**For P S D & Associates**

Chartered Accountants
Firm Regn. No. 004501C



Thalendra Sharma
Partner
Membership No. 079236



24 April 2019

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

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 31 March 2019

Willis Towers Watson Actuarial Advisory LLP ("Willis Towers Watson", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life. The review covered the embedded value as at 31 March 2019 and the value of one year's new business written during the period 1 April 2018 to 31 March 2019 (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of the analysis of movement in embedded value for FY2018-19; and
- A review of select sensitivities as defined by the Company.

Opinion

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

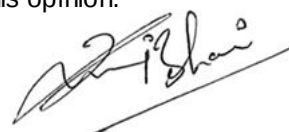
- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future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

Willis Towers Watson has also performed a number of checks on the models, processes and results of the calculations performed by SBI Life. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 March 2019, the value of one year's new business written during the period 1 April 2018 to 31 March 2019, the analysis of movement in embedded value for FY2018-19, and the sensitivity analysis.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson's engagement letter dated 11 October 2018. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.



Vivek Jalan, FIAI
Partner



Kunj Behari Maheshwari, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP

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News Release
 BSE Code: 540719

April 25, 2019
 NSE Code: SBILIFE

Performance for the year ended March 31, 2019

- Increase in New Business Premium (NBP) by 26%
- Increase in Protection New Business Premium by 174%
- Growth in Individual Rated Premium (IRP) by 15% with a private market share of 22.3%
- Decrease in Operating expense ratio from 6.8% to 6.4%
- Increase in Profit after tax by 15% to ₹ 13.3 billion
- Indian Embedded Value (IEV) rises by 17% to ₹ 224.0 billion
- Value of New Business (VoNB) increased by 22% to ₹ 19.2 billion on effective tax rate basis
- VoNB margin increased from 18.4% to 19.8% on effective tax rate basis

Key measures of performance

(₹ in billion)			
Particulars	FY 2019	FY 2018	YoY
Revenue Parameters			
New Business Premium (NBP)	137.9	109.7	26%
Renewal Premium (RP)	192.0	143.9	33%
Gross Written Premium (GWP)	329.9	253.5	30%
Individual New Business Premium	96.4	84.1	15%
Individual Rated Premium (IRP)	89.5	77.9	15%
New Business Annualized Premium Equivalent (APE)	97.0	85.4	14%
Total Protection NBP (Individual + Group)	16.4	6.0	174%
Total Protection NBP Share	11.9%	5.5%	-
Private Market Share based on IRP ¹	22.3%	21.8%	-
NBP Product mix (%) (Par/Non Par/ULIP)	13/34/53	18/26/56	-
NBP Channel mix %)(Banca/Agency/others)	64/21/15	62/25/13	-
Financial Parameters			
Value of New Business (VoNB) ²	17.2	13.9	24%
New Business Margin (VoNB Margin) ²	17.7%	16.2%	-
VoNB Margin using effective tax rate ⁶			
Value of New Business (VoNB) ²	19.2	15.7	22%
New Business Margin (VoNB Margin) ²	19.8%	18.4%	-
Profit after Tax (PAT)	13.3	11.5	15%
Net Worth	75.8	65.3	16%
Assets under Management (AuM)	1410.2	1,162.6	21%

Particulars	FY 2019	FY 2018	YoY
Key Financial Ratios			
Operating expense ratio ³	6.4%	6.8%	-
Commission ratio	4.1%	4.4%	-
Total cost ratio ⁴	10.5%	11.2%	-
Persistency Ratios (based on premium) ⁵			
13 th month persistency	85.07%	83.03%	-
25 th month persistency	76.65%	75.18%	-
37 th month persistency	71.39%	70.02%	-
49 th month persistency	66.43%	63.85%	-
61 st month persistency	57.23%	58.43%	-
Solvency Ratio	2.13	2.06	-
Return on Equity (RoE)	18.8%	19.0%	-

1. Source: Life insurance council

2. VNB and VNB margin for FY18 and FY19 have been reviewed by Independent Actuary

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

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

5. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the year ended March 31, 2019 and March 31, 2018 are 'Upto the Quarter' Persistency Ratios are calculated using policies issued in March to February period of the relevant years

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

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

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the year ended March 31, 2019, following its meeting on Thursday, April 25, 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 26% from ₹ 109.7 billion in FY 2018 to ₹ 137.9 billion in FY 2019.
- Individual rated premium (IRP) has increased by 15% from ₹ 77.9 billion in FY 2018 to ₹ 89.5 billion in FY 2019.
- Individual New Business Premium has shown consistent growth and is increased by 15% from ₹ 84.1 billion in FY 2018 to ₹ 96.4 billion in FY 2019.
- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection new business premium has increased by 174% from ₹ 6.0 billion in FY 2018 to ₹ 16.4 billion in FY 2019. The share of total protection NBP (individual and group) has increased from 5.5% in FY 2018 to 11.9% in FY 2019.
- New Business APE increased by 14% in FY 2019 to ₹ 97.0 billion from ₹ 85.4 billion for the same period last year.
- Robust growth in GWP of 30% to ₹ 329.9 billion in FY 2019, due to strong growth in individual renewal premium by 35% from ₹ 134.2 billion to ₹ 181.5 billion and also due to increase in group single premium by 86% from ₹ 21.4 billion to ₹ 39.8 billion.

Cost Efficiency

- Total Cost ratio has decreased to 10.5% in FY 2019, from 11.2% in FY 2018
 - Commission ratio has decreased to 4.1% in FY 2019, from 4.4% in FY 2018
 - Operating Expense ratio stood at 6.4% in FY 2019 as against 6.8% in FY 2018

Profitability

- Value of New Business (VoNB) increased by 24% to ₹ 17.2 billion in FY 2019
- VoNB margin increased by 150 bps from 16.2 % in FY2018 to 17.7% in FY 2019
- Value of New Business (VoNB) increased by 22% to ₹ 19.2 billion for FY2019 (with effective tax rate)
- VoNB margin increased from 18.4 % for FY2018 to 19.8% for FY2019 (with effective tax rate)
- PAT increased by 15% from ₹ 11.5 billion in FY 2018 to ₹ 13.3 billion in FY 2019

Persistency

- Robust 13th month persistency of 85.07% in FY2019 as compared to 83.03% in FY 2018
- Strong growth in 49th month persistency ratio from 63.85% in FY 2018 to 66.43% in FY 2019

Assets under Management

AuM has grown by 21% from ₹ 1,162.6 billion as of March 31, 2018 to ₹ 1,410.2 billion as of March 31, 2019 with debt-equity mix of 77:23. 90% of the debt investments are in AAA and Sovereign instruments.

Net worth and capital position

- The Company's net worth increased by 16% from ₹ 65.3 billion as at March 31, 2018 to ₹ 75.8 billion as at March 31, 2019.
- The solvency ratio as at March 31, 2019 was at 2.13 as against the regulatory requirement of 1.50.
- Return on Equity (RoE) of 18.8% in FY 2019 as compared to 19.0% in FY 2018.

Distribution network

- The Company has strong distribution network of 184,452 trained insurance professional and widespread operations with 908 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 FY 2019 is bancassurance channel 64%, agency channel 21%, and other channels 15%.

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
- **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):** 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 123,613 agents, as on March 31, 2019. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on March 31, 2019, the Company has a widespread network of 908 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,410.2 billion as of March 31, 2019.

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

Disclaimer

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

This release does not constitute an offer of securities.

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

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

(₹1 billion = ₹ 100 crore)

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Audited Results for the quarter and year ended March 31, 2019

(₹ in Lakhs)

Sl. No.		Particulars	Three months ended/ As at			Year ended/ As at	
			March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	2,89,116	2,73,449	2,54,175	9,05,723	8,13,936	
	(b) Renewal Premium	7,05,426	5,27,160	5,52,444	19,19,744	14,38,805	
	(c) Single Premium	1,43,058	1,16,289	1,22,390	4,73,475	2,82,678	
2	Net premium income ¹	11,33,302	9,14,126	9,23,670	32,89,035	25,16,007	
3	Income from investments (Net) ²	4,15,073	3,00,101	72,051	11,20,805	8,45,625	
4	Other income	1,831	1,412	1,947	6,383	6,858	
5	Transfer of funds from Shareholders' A/c	9,892	-	7,564	9,892	7,564	
6	Total (2 to 5)	15,60,097	12,15,639	10,05,232	44,26,115	33,76,053	
7	Commission on						
	(a) First Year Premium	23,789	21,727	21,693	75,273	70,455	
	(b) Renewal Premium	18,998	14,257	15,005	52,131	39,384	
	(c) Single Premium	2,418	1,933	896	7,231	2,248	
8	Net Commission ¹	45,205	37,916	37,594	1,34,635	1,12,087	
9	Operating Expenses related to insurance business (a + b):	64,181	50,692	48,420	2,12,350	1,71,884	
	(a) Employees remuneration and welfare expenses	34,685	29,981	24,460	1,23,718	95,820	
	(b) Other operating expenses	29,496	20,711	23,961	88,632	76,064	
10	Expenses of Management (8+9)	1,09,386	88,608	86,014	3,46,985	2,83,971	
11	Provisions for doubtful debts (including bad debts written off)	31	17	(53)	113	46	
12	Provisions for diminution in value of investments and provision for standard assets	1,749	7,313	399	9,600	506	
13	Service tax/ GST on charges ³	13,945	12,143	11,339	45,334	34,717	
14	Provision for taxes	2,935	4,551	5,250	26,869	23,800	
15	Benefits Paid ⁴ (Net) ¹	7,08,530	3,27,568	3,50,128	15,29,379	11,71,230	
16	Change in actuarial liability	7,11,890	7,38,965	5,25,854	23,59,172	17,59,496	
17	Total (10+11+12+13+14+15+16)	15,48,466	11,79,166	9,78,931	43,17,451	32,73,766	
18	Surplus/(Deficit) (6-17)	11,631	36,473	26,301	1,08,664	1,02,288	
19	Appropriations						
	(a) Transferred to Shareholders A/c	45,107	16,467	35,581	99,850	82,940	
	(b) Funds for Future Appropriations ⁵	(33,477)	20,006	(9,280)	8,814	19,348	
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	2,728	1,874	1,316	6,072	3,481	
	(b) Allocation of bonus to policyholders	1,14,914	-	95,225	1,14,914	95,225	
	(c) Surplus shown in the Revenue Account	11,631	36,473	26,301	1,08,664	1,02,288	
	Total Surplus	1,29,273	38,347	1,22,842	2,29,650	2,00,994	
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	45,107	16,467	35,581	99,850	82,940	
22	Total income under Shareholders' Account						
	(a) Investment Income	13,596	12,694	11,406	50,566	45,206	
	(b) Other income	291	211	254	1,354	1,147	
23	Expenses other than those related to insurance business	811	678	704	2,999	3,210	
24	Transfer of funds to Policyholders' A/c	9,892	-	7,564	9,892	7,564	
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	
26	Provisions for diminution in value of investments	99	1,567	59	1,593	74	
27	Profit/ (loss) before tax	48,193	27,127	38,915	1,37,286	1,18,445	
28	Provisions for tax	2,426	699	794	4,607	3,407	
29	Profit/ (loss) after tax and before Extraordinary Items	45,768	26,428	38,121	1,32,680	1,15,038	
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	
31	Profit/ (loss) after tax and Extraordinary Items	45,768	26,428	38,121	1,32,680	1,15,038	
32	Dividend per share (₹):						
	(a) Interim Dividend	2.00	-	2.00	2.00	2.00	
	(b) Final Dividend	-	-	-	-	-	
33	Profit/(Loss) carried to Balance Sheet	6,46,014	6,24,358	5,37,446	6,46,014	5,37,446	
34	Paid up equity share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
35	Reserve & Surplus (excluding Revaluation Reserve)	6,46,014	6,24,358	5,37,446	6,46,014	5,37,446	
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	11,621	8,944	15,336	11,621	15,336	
37	Total Assets:						
	(a) Investments:						
	Shareholders'	5,72,324	5,90,350	5,01,435	5,72,324	5,01,435	
	Policyholders Fund excluding Linked Assets	64,47,239	61,69,230	54,48,567	64,47,239	54,48,567	
	Assets held to cover Linked Liabilities	69,12,908	64,80,998	54,93,585	69,12,908	54,93,585	
	(b) Other Assets (Net of current liabilities and provisions)	3,67,313	3,32,805	3,71,989	3,67,313	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			Year ended/ As at	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :					
	(i) Solvency Ratio	2.13	2.23	2.06	2.13	2.06
	(ii) Expenses Management Ratio	9.62%	9.66%	9.26%	10.52%	11.20%
	(iii) Policyholder's liabilities to shareholders' fund	1787.42%	1751.00%	1710.03%	1787.42%	1710.03%
	(iv) Earnings per share (₹):					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ²	4.58	2.64	3.81	13.27	11.50
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ²	4.58	2.64	3.81	13.27	11.50
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	Non Linked					
	Par	8.78%	9.33%	8.54%	8.96%	8.86%
	Non Par	8.71%	8.43%	8.76%	8.70%	8.95%
	Sub -Total : Non-Linked	8.74%	8.77%	8.68%	8.80%	8.92%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	6.89%	7.28%	8.55%	6.96%	10.42%
	Sub - Total : Linked	6.89%	7.28%	8.55%	6.96%	10.42%
	Grand Total	7.83%	8.05%	8.64%	7.91%	9.61%
	B. With unrealised gains					
	Non Linked					
	Par	10.97%	25.89%	3.42%	9.17%	7.37%
	Non Par	11.16%	19.58%	5.58%	8.85%	6.31%
	Sub - Total : Non-Linked	11.09%	22.00%	4.85%	8.98%	6.68%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	18.38%	11.16%	-4.85%	10.07%	8.17%
	Sub - Total : Linked	18.38%	11.16%	-4.85%	10.07%	8.17%
	Grand Total	14.66%	16.73%	0.32%	9.51%	7.38%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	9.39%	8.69%	9.32%	9.07%	9.48%
	B. With unrealised gains	12.63%	13.01%	2.87%	8.02%	8.40%
	(ix) Persistency Ratio (based on number of Policy) ³					
	For 13th month	74.53%	73.12%	73.64%	73.81%	73.90%
	For 25th month	67.44%	62.75%	63.95%	66.77%	65.56%
	For 37th month	59.91%	56.25%	60.17%	61.40%	60.35%
	For 49th Month	54.98%	53.39%	57.61%	55.55%	56.30%
	for 61st month	51.06%	51.02%	49.64%	51.32%	47.76%
	Persistency Ratio (based on Premium) ³					
	For 13th month	84.48%	80.01%	82.27%	85.07%	83.03%
	For 25th month	75.80%	72.44%	73.26%	76.65%	75.18%
	For 37th month	69.24%	67.42%	68.04%	71.39%	70.02%
	For 49th Month	64.51%	66.14%	61.57%	66.43%	63.85%
	for 61st month	54.94%	56.24%	58.57%	57.23%	58.43%
	(x) Conservation Ratio	87.45%	83.80%	84.63%	85.22%	84.25%
	Participating Life	89.49%	85.51%	88.13%	87.11%	87.81%
	Participating Pension	92.27%	87.20%	96.75%	90.64%	92.50%
	Group Pension	102.13%	41.75%	103.73%	100.32%	124.43%
	Participating Variable Insurance	77.01%	84.44%	93.63%	82.61%	93.04%
	Non Participating Life	78.32%	81.13%	77.13%	79.96%	80.03%
	Non Participating Pension	94.62%	88.98%	83.93%	89.87%	78.41%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	77.04%	61.95%	79.22%	72.35%	82.13%
	Non Participating Variable Insurance	86.69%	81.87%	70.23%	80.83%	67.17%
	Linked Life	88.91%	83.25%	83.87%	85.33%	82.73%
	Linked Group	-	-	-	-	-
	Linked Pension	88.31%	85.61%	87.96%	87.35%	87.83%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	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 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 March 31, 2019 and March 31, 2018 are "for the quarter" persistency calculated using policies issued in December to February period of the relevant years.

ii) Persistency ratios for the three months ended December 31, 2018 are "for the quarter" persistency calculated using policies issued in September to November period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2019 and 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 March 31, 2019

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,000	1,00,000
Reserves and Surplus	6,46,014	5,37,446
Credit/(Debit) Fair Value Change Account	11,621	15,336
Sub-Total	7,57,636	6,52,782
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	1,05,639	94,271
Policy Liabilities	64,95,439	55,55,590
Insurance Reserves	-	-
Provision for Linked Liabilities	60,59,214	49,55,808
Add: Fair value change (Linked)	5,16,057	3,10,548
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	3,32,626	2,22,501
(ii) Others	5,011	4,728
Total Linked Liabilities	69,12,908	54,93,585
Sub-Total	1,35,13,986	1,11,43,447
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	28,162	19,348
TOTAL	1,42,99,783	1,18,15,576
APPLICATION OF FUNDS		
Investments		
- Shareholders'	5,72,324	5,01,435
- Policyholders'	64,47,239	54,48,567
Assets held to cover Linked Liabilities	69,12,908	54,93,585
Loans	17,250	17,090
Fixed assets	59,522	58,129
Current Assets		
Cash and Bank Balances	2,42,063	2,64,463
Advances and Other Assets	4,22,078	3,88,775
Sub-Total (A)	6,64,141	6,53,237
Current Liabilities		
Provisions	3,37,713	3,21,613
Sub-Total (B)	3,37,713	3,21,613
Net Current Assets (C) = (A - B)	2,90,540	2,96,770
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	1,42,99,783	1,18,15,576
Contingent Liabilities	1,13,276	54,856

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and year ended March 31, 2019

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	1,99,930	1,56,066	1,78,033	5,91,966	5,16,569
	Income from Investments ²	45,058	40,225	34,275	1,64,359	1,29,748
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	817	507	684	2,358	2,477
	Segment B: Par pension					
	Net Premium	9,190	8,567	7,582	29,510	26,074
	Income from Investments ²	3,182	3,122	2,666	13,217	10,994
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	33	12	30	74	79
	Segment C: Par Variable					
	Net Premium	33,136	28,250	33,373	98,441	86,309
	Income from Investments ²	6,126	5,376	4,701	21,225	16,839
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	176	44	5	221	7
	Segment D - Non Par Individual Life					
	Net Premium	49,905	43,324	38,085	1,44,184	1,22,546
	Income from Investments ²	20,053	17,461	16,053	71,093	65,234
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	51	30	56	128	139
	Segment E - Non Par Pension					
	Net Premium	1,209	818	1,277	2,812	3,127
	Income from Investments ²	865	870	821	3,691	3,930
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	1	1	1
	Segment F - Non Par Group life					
	Net Premium	1,29,971	93,157	84,850	4,18,939	2,44,770
	Income from Investments ²	45,634	45,670	44,540	1,86,090	1,78,273
	Transfer of Funds from shareholders' account	9,883	-	6,317	9,883	6,317
	Other Income	16	14	23	47	53
	Segment G - Non Par Annuity					
	Net Premium	8,492	7,373	6,924	27,665	21,156
	Income from Investments ²	5,475	5,369	5,063	21,185	20,207
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	3	5	3	8
	Segment H - Non Par Health					
	Net Premium	203	153	126	647	390
	Income from Investments ²	41	38	(10)	121	14
	Transfer of Funds from shareholders' account	-	-	908	-	908
	Other Income	1	-	-	1	-
	Segment I - Non Par Variable					
	Net Premium	22,756	28,499	55,486	82,984	84,876
	Income from Investments ²	8,357	8,178	5,802	31,492	22,603
	Transfer of Funds from shareholders' account	-	-	335	-	335
	Other Income	1	4	5	5	9
	Segment J - Linked Individual Life					
	Net Premium	5,91,593	4,67,408	4,60,148	16,31,416	12,40,819
	Income from Investments ²	2,49,703	1,46,436	(38,866)	5,33,638	3,58,317
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	734	798	1,139	3,546	4,085

SI. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Segment K - Linked Group					
	Net Premium	610	170	747	3,357	3,207
	Income from Investments ²	968	1,110	119	2,590	1,737
	Transfer of Funds from shareholders' account	8	-	4	8	4
	Other Income	-	-	-	-	-
	Segment L - Linked Pension					
	Net Premium	86,308	80,339	57,040	2,57,115	1,66,163
	Income from Investments ²	27,862	18,932	(3,512)	62,505	37,222
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	-	-	1	-
	Shareholders					
	Income from Investments ²	13,497	11,126	11,348	48,973	45,133
	Other Income	291	211	254	1,354	1,147
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A - Par life	(16,464)	19,284	1,411	24,676	26,830
	Segment B - Par pension	(4,093)	999	1,328	(965)	3,815
	Segment C - Par VIP	523	(276)	(1,051)	(1,454)	(330)
	Segment D - Non Par Ind Life	8,564	1,349	997	15,703	20,295
	Segment E - Non Par Ind Pension	283	399	(277)	1,377	772
	Segment F - Non Par Group life	5,107	7,489	13,610	25,501	25,868
	Segment G - Non Par Annuity	652	195	(2,922)	2,818	639
	Segment H - Non Par Health	1,059	82	(36)	1,031	(908)
	Segment I - Non Par VIP	(872)	516	(932)	559	(335)
	Segment J - Linked Ind Life	6,469	5,098	5,331	24,742	15,305
	Segment K - Linked Group	(14)	9	(4)	(8)	(4)
	Segment L - Linked Pension	526	1,331	1,284	4,793	2,777
	Shareholders	10,552	9,961	10,103	42,721	39,663
3	Segment Assets:					
	Segment A - Par life	22,60,590	20,69,226	17,49,596	22,60,590	17,49,596
	Segment B - Par pension	1,76,662	1,70,954	1,44,784	1,76,662	1,44,784
	Segment C - Par VIP	2,96,133	2,88,919	2,46,170	2,96,133	2,46,170
	Segment D - Non Par Ind Life	7,67,949	7,29,499	6,69,105	7,67,949	6,69,105
	Segment E - Non Par Ind Pension	41,863	40,736	57,782	41,863	57,782
	Segment F - Non Par Group life	22,61,778	22,45,401	21,00,933	22,61,778	21,00,933
	Segment G - Non Par Annuity	2,70,014	2,63,722	2,47,955	2,70,014	2,47,955
	Segment H - Non Par Health	2,270	2,516	2,629	2,270	2,629
	Segment I - Non Par VIP	4,30,059	4,06,636	3,40,790	4,30,059	3,40,790
	Segment J - Linked Ind Life	62,47,553	59,31,897	50,74,592	62,47,553	50,74,592
	Segment K - Linked Group	30,464	32,427	26,326	30,464	26,326
	Segment L - Linked Pension	7,52,850	6,62,152	5,02,068	7,52,850	5,02,068
	Total	1,35,38,184	1,28,44,086	1,11,62,730	1,35,38,184	1,11,62,730
	Shareholders	7,57,636	7,33,301	6,52,782	7,57,636	6,52,782
	Unallocated	3,964	(4,004)	65	3,964	65
	Grand Total	1,42,99,783	1,35,73,383	1,18,15,576	1,42,99,783	1,18,15,576
4	Segment Policy Liabilities:					
	Segment A - Par life	22,54,569	20,75,974	17,67,590	22,54,569	17,67,590
	Segment B - Par pension	1,72,449	1,63,109	1,38,205	1,72,449	1,38,205
	Segment C - Par VIP	3,02,099	3,06,151	2,45,482	3,02,099	2,45,482
	Segment D - Non Par Ind Life	8,16,754	7,85,587	7,17,533	8,16,754	7,17,533
	Segment E - Non Par Ind Pension	42,200	41,091	40,413	42,200	40,413
	Segment F - Non Par Group life	22,24,273	22,06,416	20,66,749	22,24,273	20,66,749
	Segment G - Non Par Annuity	2,87,050	2,79,649	2,62,336	2,87,050	2,62,336
	Segment H - Non Par Health	182	1,295	1,009	182	1,009
	Segment I - Non Par VIP	4,30,275	4,06,272	3,46,848	4,30,275	3,46,848
	Segment J - Linked Ind Life	62,30,672	58,89,556	50,48,485	62,30,672	50,48,485
	Segment K - Linked Group	30,204	28,977	25,737	30,204	25,737
	Segment L - Linked Pension	7,51,420	6,56,004	5,02,409	7,51,420	5,02,409
	Total	1,35,42,148	1,28,40,081	1,11,62,795	1,35,42,148	1,11,62,795
	Shareholders	7,57,636	7,33,301	6,52,782	7,57,636	6,52,782
	Unallocated	-	-	-	-	-
	Grand Total	1,42,99,783	1,35,73,383	1,18,15,576	1,42,99,783	1,18,15,576

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.

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including Service Tax / Goods and Service Tax collected)	33,52,204	25,72,531
Other receipts	809	859
Payments to or receipts from the re-insures, net of claims/benefits	4,552	(510)
Cash paid to suppliers and employees ¹	(1,86,304)	(1,70,888)
Cash paid towards Income Tax	(60,963)	(48,185)
Cash paid towards Service Tax / Goods and Service Tax	(78,881)	(50,685)
Commission Paid	(1,39,632)	(1,02,766)
Benefits Paid	(15,42,912)	(11,61,840)
Security deposit	(1,588)	981
Net cash from / (for) Operating activities (A)	13,47,286	10,39,497
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(96,21,203)	(79,60,058)
Proceeds from sale of investments	77,03,425	65,51,757
Investments in money market instruments and in liquid mutual funds (Net)	(1,15,026)	(70,903)
Interest received	6,58,772	5,67,619
Dividend received	34,329	31,567
Purchase of fixed assets	(14,239)	(10,744)
Proceeds from sale of fixed assets	118	70
Expenses related to investments	(695)	(677)
Security deposit	(812)	(400)
Loan against Policies	(1,955)	(1,212)
Loans disbursed	-	-
Loan repayment received	2,000	2,000
Net cash from / (for) Investing activities (B)	(13,55,286)	(8,90,981)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	-	-
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid	(19,995)	(15,000)
Dividend distribution tax	(4,111)	(7,125)
Net cash from / (for) Financing activities (C)	(24,106)	(22,125)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	46	15
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(32,060)	1,26,405
Cash and cash equivalents at beginning of the year	4,40,459	3,14,053
Cash and cash equivalents at end of the period (Refer note no. (t) of Schedule 16 (B))	4,08,398	4,40,459
Cash (including cheques, drafts)	14,145	11,257
Bank Balances (includes bank balances in unit linked funds) ^{2, 3, 4}	72,253	85,981
Fixed Deposits(Less than 3 months) ⁴	11,700	24,276
Money Market instruments	3,10,301	3,18,945
Total	4,08,398	4,40,459
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ⁴	1,41,342	1,41,436
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Add:- Stamps / franking on hand	2,624	1,513
Less:- Money Market instruments	(3,10,301)	(3,18,945)
Cash & Bank Balances as per Schedule 11	2,42,063	2,64,463

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1896.16 lakhs (previous year ended March 31, 2018: ₹ 1536.47 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 4.88 lakhs (₹ Nil lakhs at March 31, 2018)

³ Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ 88.96 lakhs (previous year ended March 31, 2018: ₹ 84.04 lakhs)

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Bank balance	-	8100
Fixed Deposits less than 3 months	-	276
Fixed Deposits more than 3 months	331	25

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

Other disclosures:

Status of Shareholders Complaints for the quarter/ year ended March 31, 2019

Sl. No.	Particulars	Three months ended March 31, 2019	Year ended March 31, 2019
1	No. of investor complaints pending at the beginning of the year/ period	Nil	Nil
2	No. of investor complaints received during the year/ period	10	192
3	No. of investor complaints disposed off during the year/ period	10	192
4	No. of investor complaints remaining unresolved at the end of the year	Nil	Nil

Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on April 25, 2019.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 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 The Board of Directors, in its meeting held on March 26, 2019, has declared an interim dividend of ₹ 2.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2019.
- 5 The Board Nomination & Remuneration Committee ("NRC") of the Company has approved the grant of 1,041,510 Stock Options to eligible employees on December 11, 2018 in accordance with the Company's Employee Stock Option Plan ("ESOP") and Employee Stock Option Scheme ("ESOS") approved by the shareholders of the Company. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 6 The figures of quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 7 The above financial results are audited by the joint statutory auditors, G M J & Co., Chartered Accountants (FRN: 103429W) and P S D & Associates, Chartered Accountants (FRN: 004501C) .
- 8 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 May 25, 2019.
- 9 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: April 25, 2019

Sanjeev Nautiyal
Managing Director & CEO
(DIN: 08075972)

GMJ & 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

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

To
The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended March 31, 2019 and the year to date standalone financial results for the period April 01, 2018 to March 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the relevant financial year. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on April 25, 2019.

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

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

GMJ & 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

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 as well as the year to date standalone financial results for the year from April 01, 2018 to March 31, 2019.

Other Matters

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the financial statements of the Company.

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

For GMJ & 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: April 25, 2019

24 April 2019

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

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 31 March 2019

Willis Towers Watson Actuarial Advisory LLP ("Willis Towers Watson", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life. The review covered the embedded value as at 31 March 2019 and the value of one year's new business written during the period 1 April 2018 to 31 March 2019 (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of the analysis of movement in embedded value for FY2018-19; and
- A review of select sensitivities as defined by the Company.

Opinion

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

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

Willis Towers Watson has also performed a number of checks on the models, processes and results of the calculations performed by SBI Life. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 March 2019, the value of one year's new business written during the period 1 April 2018 to 31 March 2019, the analysis of movement in embedded value for FY2018-19, and the sensitivity analysis.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson's engagement letter dated 11 October 2018. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI
Partner

Kunj Behari Maheshwari, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP

Registered Office:
A-210, Pioneer Urban Square
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Gurugram-122003, India

News Release
 BSE Code: 540719

April 25, 2019
 NSE Code: SBILIFE

Performance for the year ended March 31, 2019

- Increase in New Business Premium (NBP) by 26%
- Increase in Protection New Business Premium by 174%
- Growth in Individual Rated Premium (IRP) by 15% with a private market share of 22.3%
- Decrease in Operating expense ratio from 6.8% to 6.4%
- Increase in Profit after tax by 15% to ₹ 13.3 billion
- Indian Embedded Value (IEV) rises by 17% to ₹ 224.0 billion
- Value of New Business (VoNB) increased by 22% to ₹ 19.2 billion on effective tax rate basis
- VoNB margin increased from 18.4% to 19.8% on effective tax rate basis

Key measures of performance

(₹ in billion)			
Particulars	FY 2019	FY 2018	YoY
Revenue Parameters			
New Business Premium (NBP)	137.9	109.7	26%
Renewal Premium (RP)	192.0	143.9	33%
Gross Written Premium (GWP)	329.9	253.5	30%
Individual New Business Premium	96.4	84.1	15%
Individual Rated Premium (IRP)	89.5	77.9	15%
New Business Annualized Premium Equivalent (APE)	97.0	85.4	14%
Total Protection NBP (Individual + Group)	16.4	6.0	174%
Total Protection NBP Share	11.9%	5.5%	-
Private Market Share based on IRP ¹	22.3%	21.8%	-
NBP Product mix (%) (Par/Non Par/ULIP)	13/34/53	18/26/56	-
NBP Channel mix %)(Banca/Agency/others)	64/21/15	62/25/13	-
Financial Parameters			
Value of New Business (VoNB) ²	17.2	13.9	24%
New Business Margin (VoNB Margin) ²	17.7%	16.2%	-
VoNB Margin using effective tax rate ⁶			
Value of New Business (VoNB) ²	19.2	15.7	22%
New Business Margin (VoNB Margin) ²	19.8%	18.4%	-
Profit after Tax (PAT)	13.3	11.5	15%
Net Worth	75.8	65.3	16%
Assets under Management (AuM)	1410.2	1,162.6	21%

Particulars	FY 2019	FY 2018	YoY
Key Financial Ratios			
Operating expense ratio ³	6.4%	6.8%	-
Commission ratio	4.1%	4.4%	-
Total cost ratio ⁴	10.5%	11.2%	-
Persistency Ratios (based on premium) ⁵			
13 th month persistency	85.07%	83.03%	-
25 th month persistency	76.65%	75.18%	-
37 th month persistency	71.39%	70.02%	-
49 th month persistency	66.43%	63.85%	-
61 st month persistency	57.23%	58.43%	-
Solvency Ratio	2.13	2.06	-
Return on Equity (RoE)	18.8%	19.0%	-

1. Source: Life insurance council

2. VNB and VNB margin for FY18 and FY19 have been reviewed by Independent Actuary

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

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

5. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the year ended March 31, 2019 and March 31, 2018 are 'Upto the Quarter' Persistency Ratios are calculated using policies issued in March to February period of the relevant years

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

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

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the year ended March 31, 2019, following its meeting on Thursday, April 25, 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 26% from ₹ 109.7 billion in FY 2018 to ₹ 137.9 billion in FY 2019.
- Individual rated premium (IRP) has increased by 15% from ₹ 77.9 billion in FY 2018 to ₹ 89.5 billion in FY 2019.
- Individual New Business Premium has shown consistent growth and is increased by 15% from ₹ 84.1 billion in FY 2018 to ₹ 96.4 billion in FY 2019.
- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection new business premium has increased by 174% from ₹ 6.0 billion in FY 2018 to ₹ 16.4 billion in FY 2019. The share of total protection NBP (individual and group) has increased from 5.5% in FY 2018 to 11.9% in FY 2019.
- New Business APE increased by 14% in FY 2019 to ₹ 97.0 billion from ₹ 85.4 billion for the same period last year.
- Robust growth in GWP of 30% to ₹ 329.9 billion in FY 2019, due to strong growth in individual renewal premium by 35% from ₹ 134.2 billion to ₹ 181.5 billion and also due to increase in group single premium by 86% from ₹ 21.4 billion to ₹ 39.8 billion.

Cost Efficiency

- Total Cost ratio has decreased to 10.5% in FY 2019, from 11.2% in FY 2018
 - Commission ratio has decreased to 4.1% in FY 2019, from 4.4% in FY 2018
 - Operating Expense ratio stood at 6.4% in FY 2019 as against 6.8% in FY 2018

Profitability

- Value of New Business (VoNB) increased by 24% to ₹ 17.2 billion in FY 2019
- VoNB margin increased by 150 bps from 16.2 % in FY2018 to 17.7% in FY 2019
- Value of New Business (VoNB) increased by 22% to ₹ 19.2 billion for FY2019 (with effective tax rate)
- VoNB margin increased from 18.4 % for FY2018 to 19.8% for FY2019 (with effective tax rate)
- PAT increased by 15% from ₹ 11.5 billion in FY 2018 to ₹ 13.3 billion in FY 2019

Persistency

- Robust 13th month persistency of 85.07% in FY2019 as compared to 83.03% in FY 2018
- Strong growth in 49th month persistency ratio from 63.85% in FY 2018 to 66.43% in FY 2019

Assets under Management

AuM has grown by 21% from ₹ 1,162.6 billion as of March 31, 2018 to ₹ 1,410.2 billion as of March 31, 2019 with debt-equity mix of 77:23. 90% of the debt investments are in AAA and Sovereign instruments.

Net worth and capital position

- The Company's net worth increased by 16% from ₹ 65.3 billion as at March 31, 2018 to ₹ 75.8 billion as at March 31, 2019.
- The solvency ratio as at March 31, 2019 was at 2.13 as against the regulatory requirement of 1.50.
- Return on Equity (RoE) of 18.8% in FY 2019 as compared to 19.0% in FY 2018.

Distribution network

- The Company has strong distribution network of 184,452 trained insurance professional and widespread operations with 908 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 FY 2019 is bancassurance channel 64%, agency channel 21%, and other channels 15%.

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
- **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):** 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 123,613 agents, as on March 31, 2019. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on March 31, 2019, the Company has a widespread network of 908 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,410.2 billion as of March 31, 2019.

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

Disclaimer

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

This release does not constitute an offer of securities.

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

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

(₹1 billion = ₹ 100 crore)

Suraksha yaani
'main' se 'hum'
ka kadam



Investor Presentation – FY19

Agenda



Performance update



Strategy and initiatives



Industry overview



Annexure

Performance snapshot

Consistent growth across all parameters

					₹ in billion	
		FY17	FY 18	FY19	Growth Rate	3Yr CAGR
Scale and Growth	New Business Premium	101.4	109.7	137.9	26%	25%
	New Business APE	67.3	85.4	97.0	14%	24%
	Individual Rated Premium	59.4	77.9	89.5	15%	28%
	Renewal Premium	108.7	143.9	192.0	33%	30%
	Gross Written Premium	210.2	253.5	329.9	30%	28%
Profitability and Return	Profit after tax	9.5	11.5	13.3	15%	16%
	Indian Embedded Value	165.4	190.7	224.0	17%	21%
	Value of New Business	10.4	13.9	17.2	24%	-
	New Business Margin	15.4%	16.2%	17.7%	-	-
	Solvency	2.04	2.06	2.13	-	-
IEV & VoNB with effective tax rate ¹	Indian Embedded Value	NA	201.7	237.3	18%	-
	Value of New Business	NA	15.7	19.2	22%	-
	New Business Margin	NA	18.4%	19.8%	-	-

- Growth in Individual Business Premium continues – Profitable growth for all the stakeholders
- VoNB margin increased to 17.7% and on effective tax rate basis is at 19.8%

Embedded Value and related numbers has been reviewed by Independent Actuary

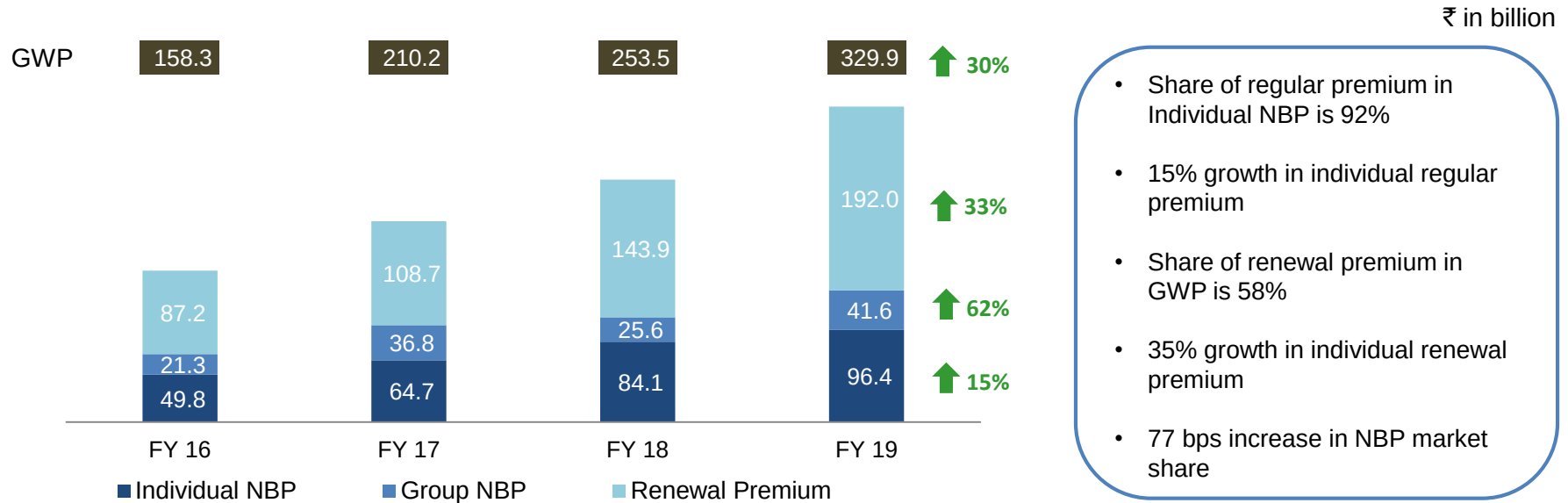
1. Effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds

NA – Effective tax rate figures were calculated FY 18 onwards

Numbers are rounded off to nearest one decimal

Premium and market share

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



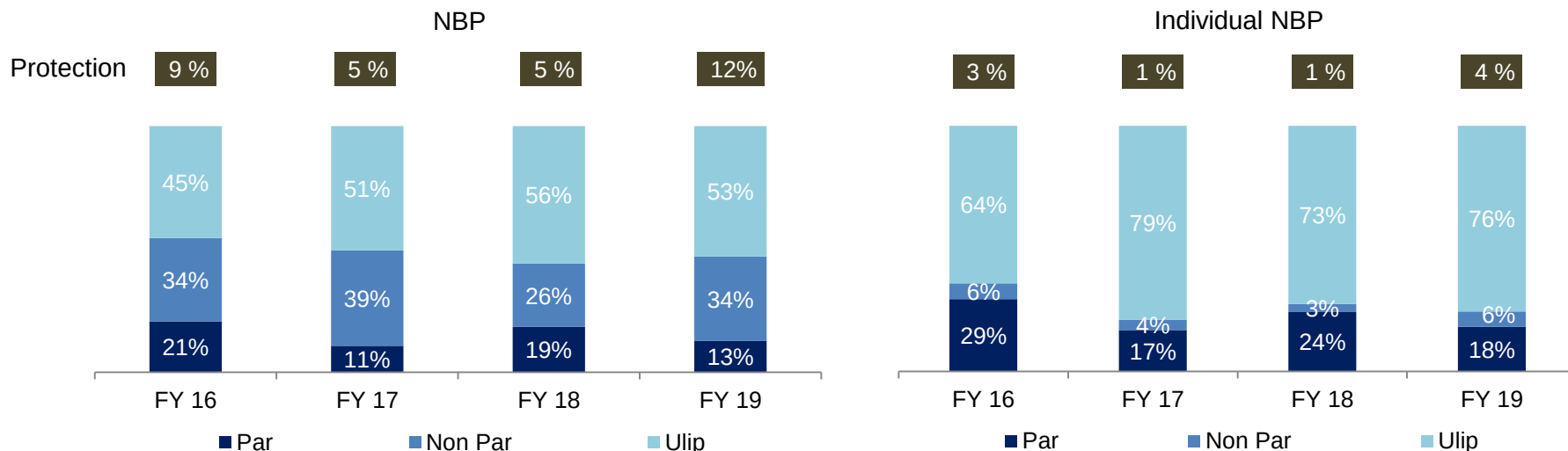
Particulars	FY 16	FY 17	FY 18	FY 19
New Business Premium (₹ billion)/ Ranking ¹	71.1 / 1	101.4 / 1	109.7 / 2	137.9 / 2
Individual Rated Premium (₹ billion)/ Ranking ¹	42.8 / 2	59.4 / 2	77.9 / 1	89.5 / 1
Market Share %				
- NBP Private/ Industry	17.3 / 5.1	20.0 / 5.8	18.5 / 5.7	19.0 / 6.4
- IRP Private/ Industry	18.8 / 9.7	20.7 / 11.2	21.8 / 12.3	22.3 / 12.9

Growth in NBP by 26% while the private industry has grown by 22% and total industry has grown by 11%

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

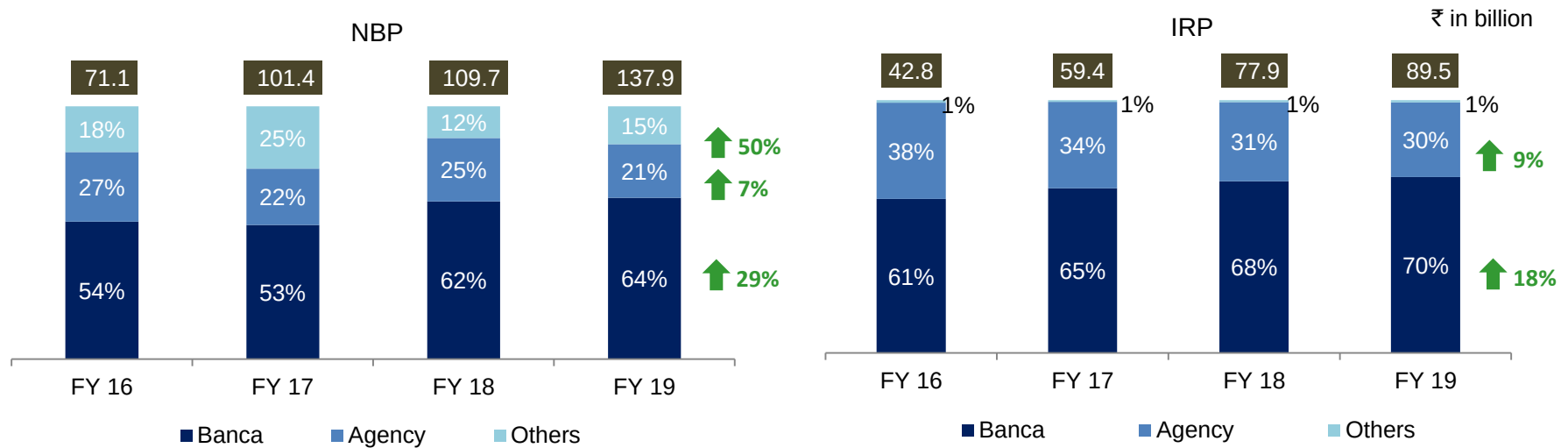
Product Mix ¹	FY16	FY17	FY18	FY 19	Y-o-Y Growth	Mix (FY 19)
Individual Savings	48.3	63.7	83.5	92.7	11%	67%
- Par	14.7	10.9	20.3	17.6	(13%)	13%
- Non Par	1.7	1.7	2.1	2.2	4%	2%
- ULIP	31.9	51.1	61.0	72.8	19%	53%
Group Savings	16.5	32.8	20.2	28.8	43%	21%
Protection	6.3	4.9	6.0	16.4	174%	12%
- Individual Protection	1.5	1.0	0.6	3.7	511%	3%
- Group Protection	4.8	3.9	5.4	12.7	136%	9%
Total NBP	71.1	101.4	109.7	137.9	26%	

15 lacs+ policies issued during the year

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

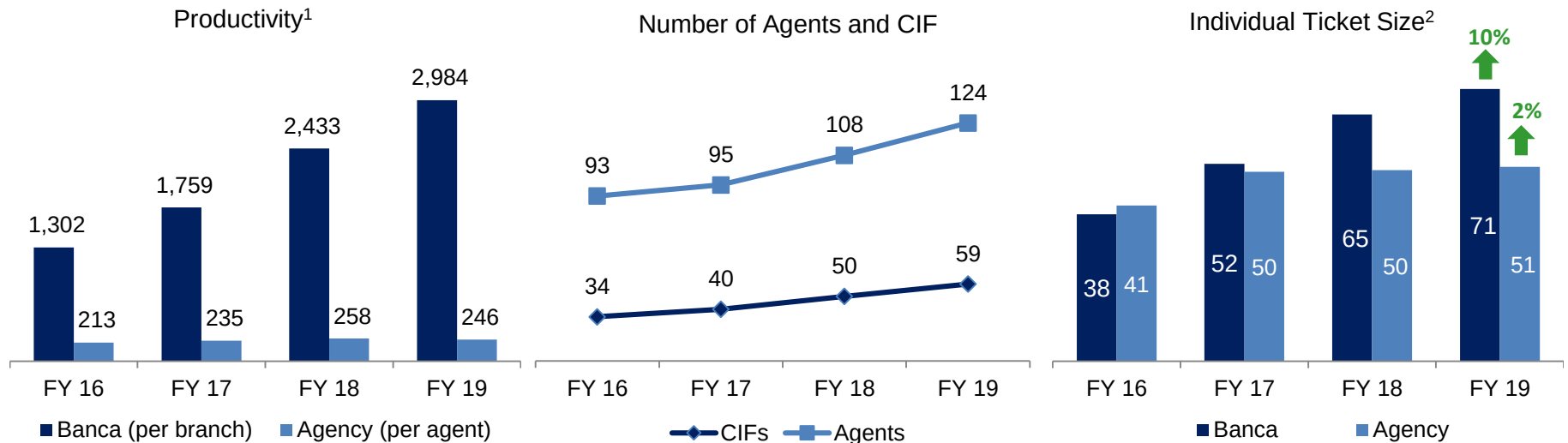
Distribution strength

Multi Channel Distribution reach and efficiency



Channel efficiency

in '000s



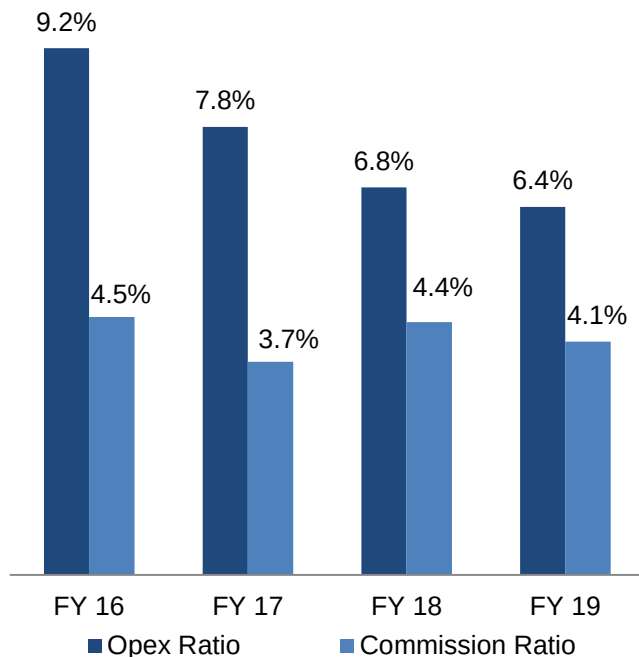
- Agent Productivity is calculated as the Individual NBP of Agency Channel divided by the average number of agents
Banca branch productivity is calculated as the Individual NBP of Banca channel divided by the average number of banca branches
 - Individual ticket size is calculated as the Individual NBP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

Cost efficiency and profitability

Low cost ratios and growing profitability

₹ in billion

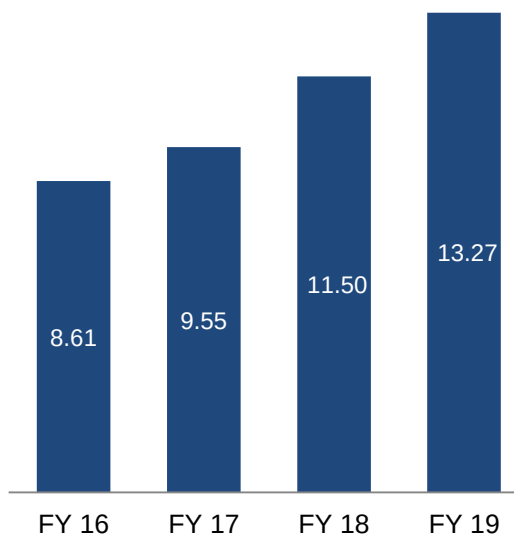
Cost ratios¹



Total Cost Ratio
10.5%

Profit after Tax

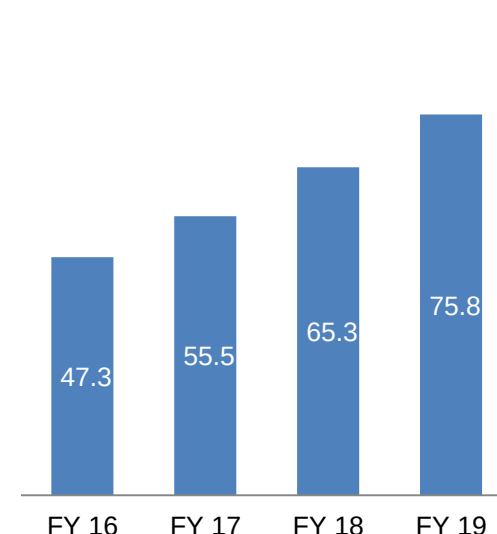
3 Yr CAGR – 16%



ROE
18.8%

Net worth

3 Yr CAGR – 17%



Solvency
2.13

Consistent Growth in Profits and Network – Adding value to Shareholders

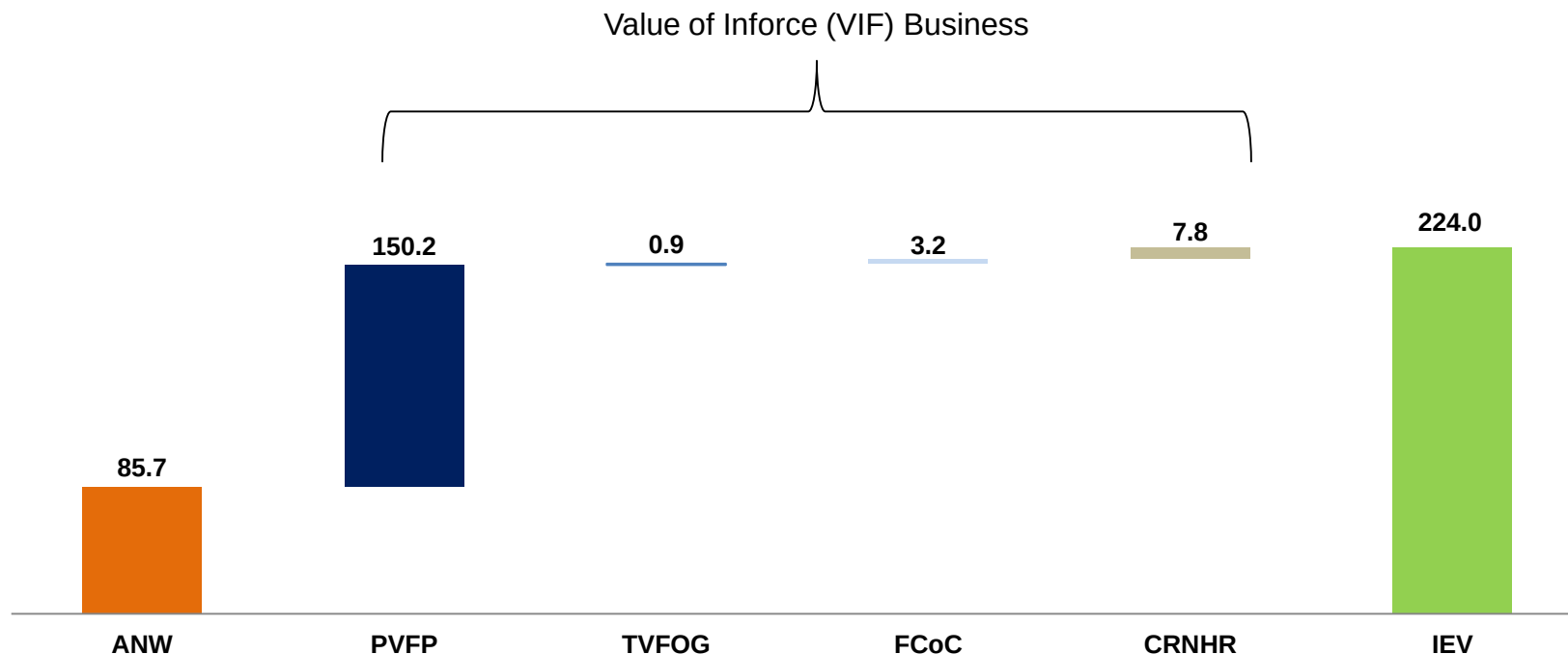
1. Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium
Commission ratio is commission expenses divided by Gross Written Premium
Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written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

Components of Indian Embedded Value (IEV)

₹ in billion

Embedded Value Operating Profit (EVOP): ₹ 33.2 billion

Operating Return on Embedded Value: 17.4%

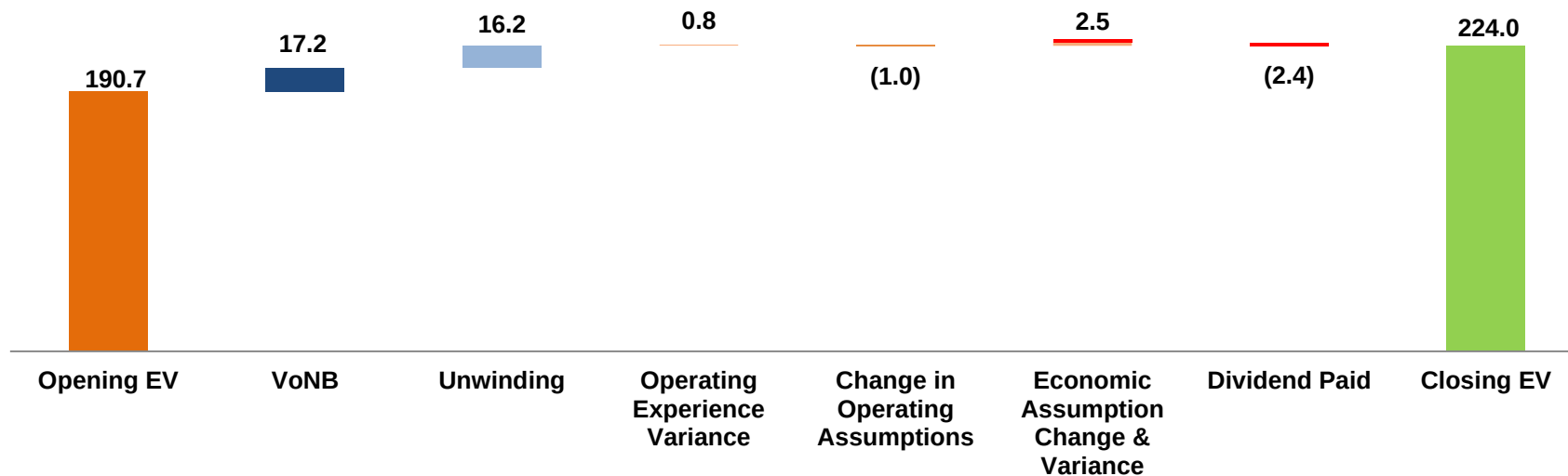


1. The rate of income tax applied to the surplus is set at 14.56%
2. Tax deductions available by way of dividend income from equity etc. is not taken into consideration. Rate of taxation applied to individual pension business is zero
3. The Required Capital is taken at 180% of the Statutory RSM, which is the internally approved norm for the company

Analysis of movement in IEV

₹ in billion

EV grown by 21% CAGR from FY16 - FY19

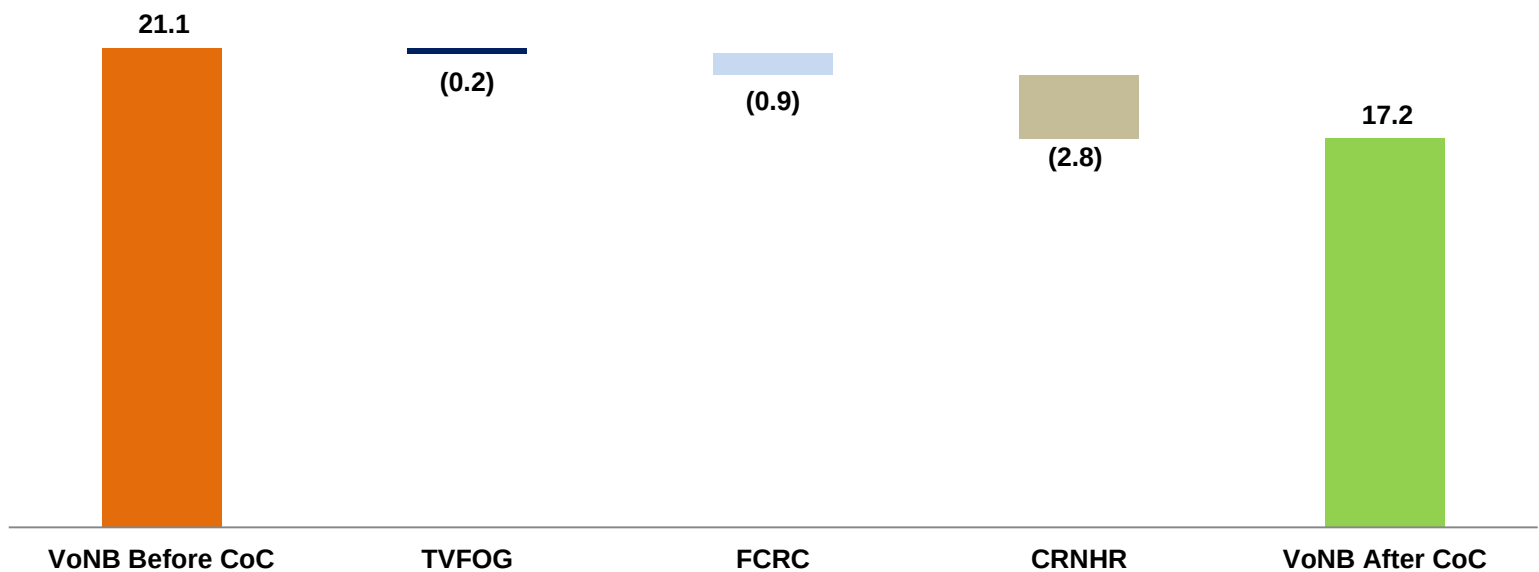


Growth of 12% in EV Operating Profits

Components of Value of New Business (VoNB)

₹ in billion

Robust VoNB growth of 24% from ₹ 13.9 billion to ₹ 17.2 billion

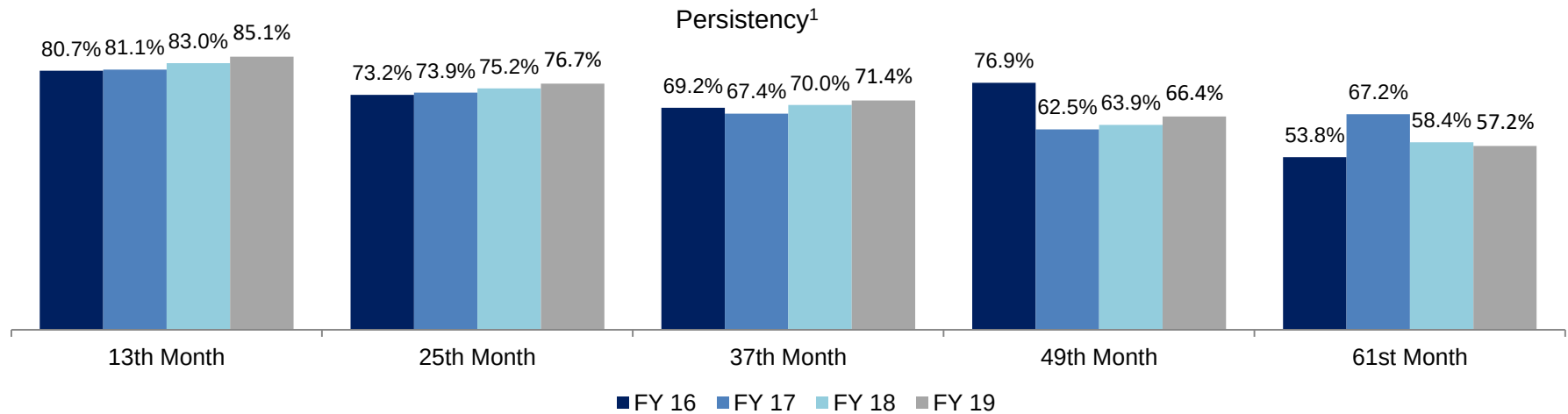


VoNB Margin increases to 17.7%

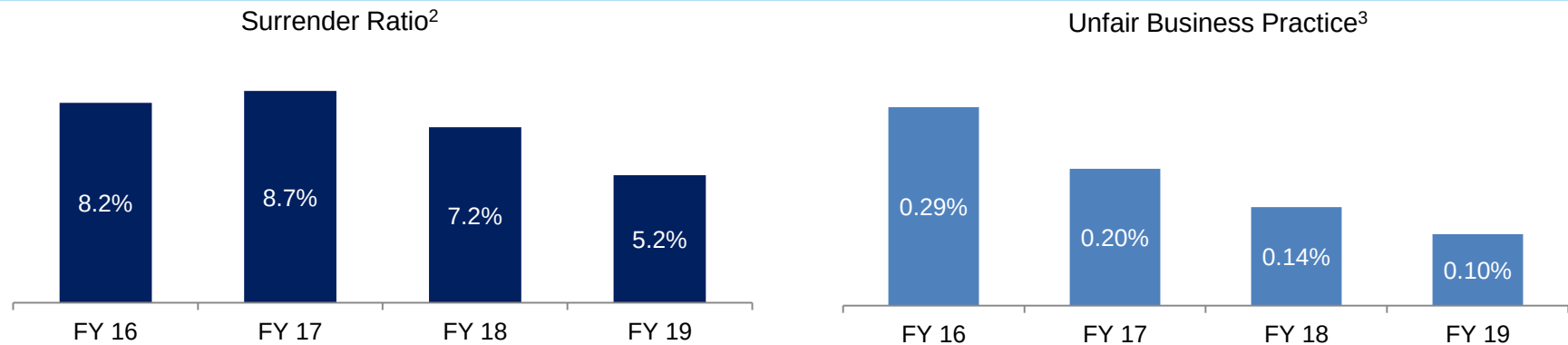
Components may not add up to total due to rounding-off

Customer retention and satisfaction

Customer retention through quality underwriting



Customer satisfaction metrics



- Strong customer service ethos resulting in consistent reduction in Unfair business practices ratio
- Customer engagement and awareness campaigns resulting in reduction in Surrender ratio

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.

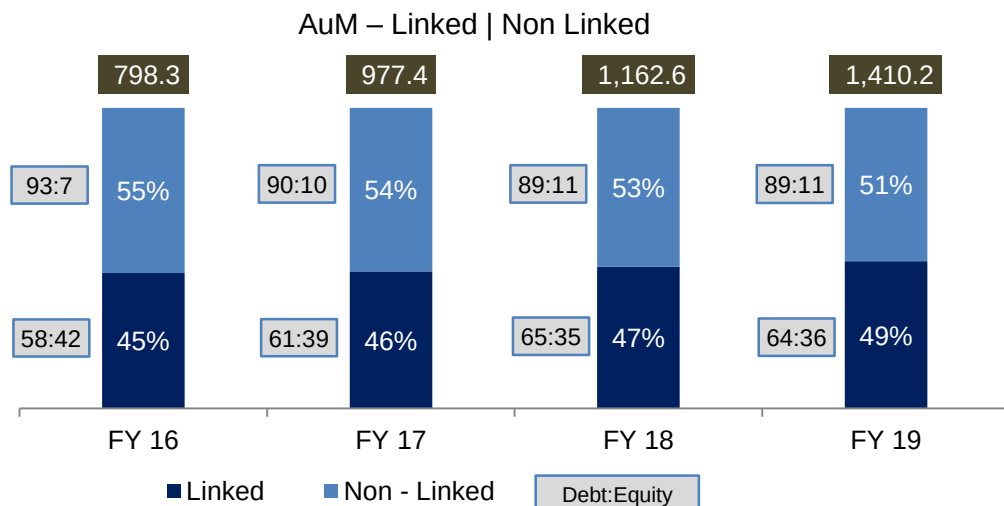
2. Surrender ratio-individual linked products (Surrender/average AuM).

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

Growing Assets under Management

₹ in billion



Growth of 21% in AUM

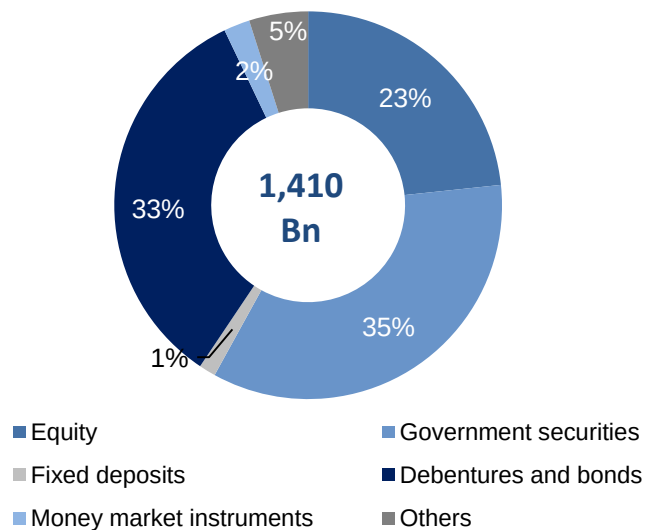


90% of the debt investments are in AAA and Sovereign instrument

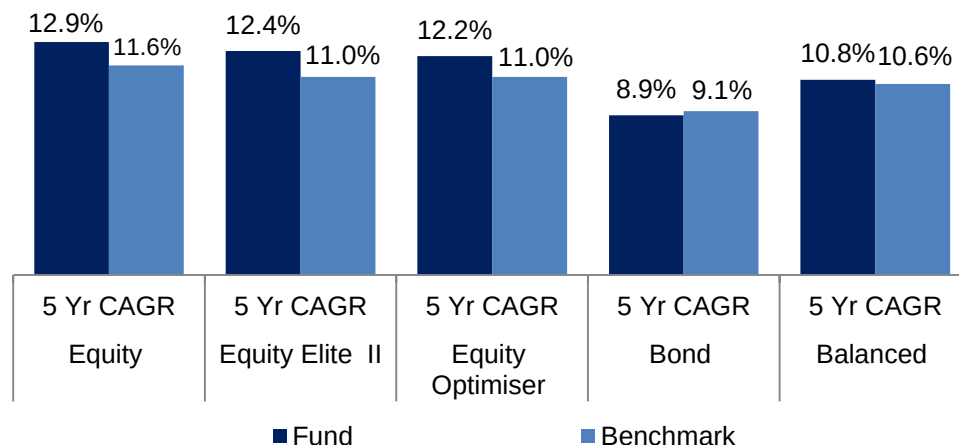


Debt Equity Ratio of 77:23

Composition of Asset under Management



Investment performance¹



1. 5 year CAGR as on March 31, 2019
Components may not add up to total due to rounding-off

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Growth Drivers

Structural Parameters



Under-penetration of Life Insurance



Increase in Affluent Class with rise in Savings



Protection Gap



Rising Healthcare Spending



Driving Digitisation

Competitive Strengths



Geographical Spread

Superior distribution performance as engine of market growth

Geographically diversified business growth

Strong distributor collaboration with engagement & communication



Embedded cost discipline

Continued disciplined approach to partnership agreements with clear focus on long term association

Risk score based underwriting model using predictive analytics



Customer First Approach

Deep customer knowledge & insights through engagement program

Listen & act on customer feedback & deliver service improvements across all touch points

Real time data & updates



Digital Transformation

Digitalize agent-customer relationship

Scale up automation & Artificial Intelligence in core operations

Increase share of end-to-end digital policies

Client 360° view & next best offer



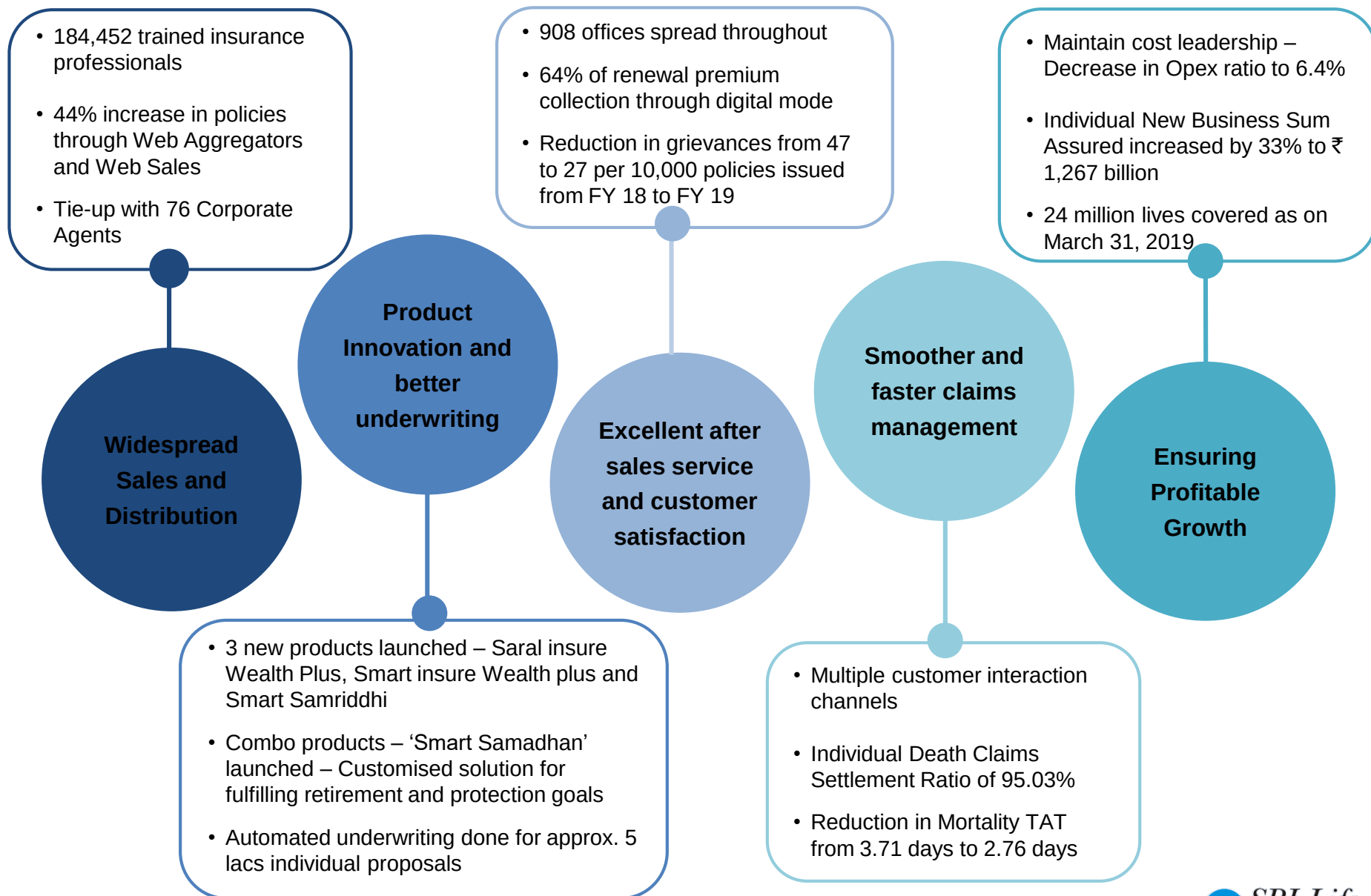
Enhanced Training

Specialized training program based on tenure & background of distributors - Product training, sales skills

Build capable in-house training team for structured and targeted training

Enabled by Strong Brand, Empowered People and Sustainability Commitment

Achievements in Target Areas



Tapping Profitable Opportunities



174%

**Growth in Protection
NBP**

16%

**Share of Protection
in Individual NOP**

176%

**Growth in Individual
Protection NOP**

Agency



- Growth in Individual protection NBP by 149%
- Agency channel has sold 66,031 individual protection policies showing an increase of 97%
- Continue to drive protection business through Agency channel through digitisation and product innovation

Bancassurance



- Individual protection NBP has increased from ₹ 38 Cr to ₹ 321 Cr
- Individual protection policies sold by Bancassurance channel increased by 242%
- Credit Loan portfolio comprises of 64% Home Loan, 28% Personal Loan, 7% Education Loan and 1% Vehicle Loan

Corporate Agents, Online



- Growth in Individual protection NBP by 49% in Online channel (including web aggregators)
- 73% increase in Individual protection policies sold through Online channel (including web aggregators)
- Tie-ups with 24 partners for Credit Loan protection business

Protection Driven, Protection Focussed

Digital Initiatives – Transforming customer experience

Customer Service



- **4 lac+** queries resolved through chatbot
- **1 lac+** unique users



295+ Crore renewal premium collected through app



10 lacs+ queries resolved by call centres



21 lacs+ queries handled by IVR



27 lacs+ fund value service requests through missed calls

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



- **2 lacs+** registered users on Whatsapp
- **1 lac+** customers sent renewal premium reminders on Whatsapp



Customer Self Service Portal - MyPolicy Login – **1lac+** users

New Business



Advisors equipped with digital tools allow them to deliver advice seamlessly and raise sales productivity

- **2 lac+** active users
- **14 lacs+** proposals uploaded



Instant protection policy issuance with YONO app - just 3 clicks – **41,954 lives** covered in 6 months



Increase in digitally sourced policies



Pre-Issuance Welcome Call – **16 lacs+** customers



Easy data capture through inbuilt document upload facility - **52 lacs+** document uploaded



Premium Calculator

Application tools equipped with inbuilt premium calculators

Employees engagement and Social Media Activities



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



SAATHI App – Sales employees can mark attendance, track incentives and manage leads and conduct review meetings



Continuous engagement with sales force and employees through digital interactive modes



- **4.1 million+** fans across social media platforms
- **85 million+** video views across major campaigns
- Digital Marketing – “Dil Baccha toh Sab Accha”, “Real Life real Stories”, “Main Se Hum”

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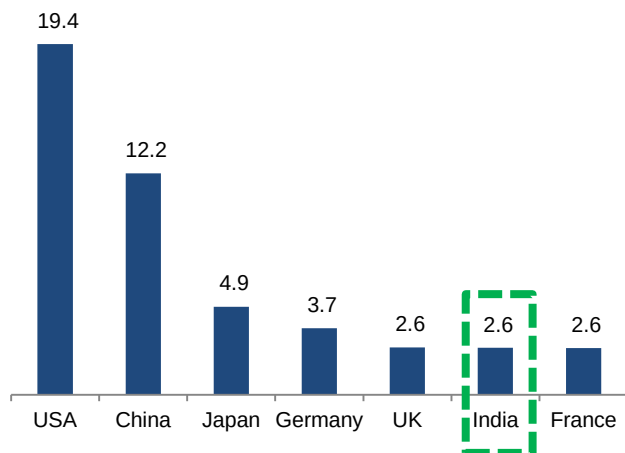
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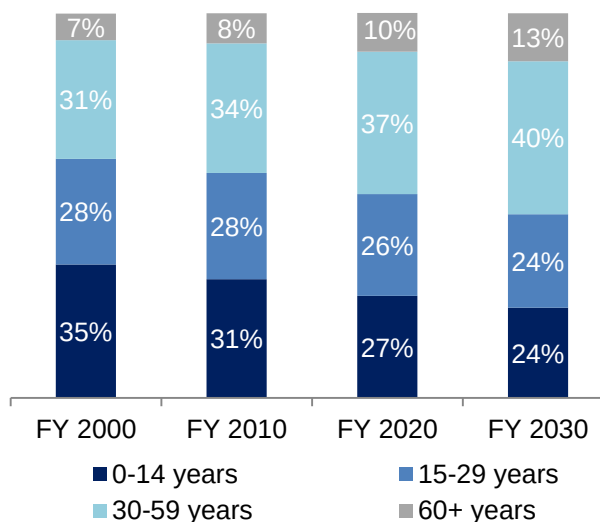
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

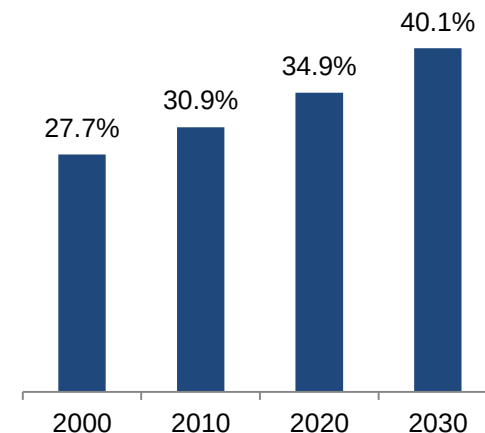
World GDP Data¹ (in USD trillion)



Composition of Population²



Share of urban population³



Advantage India

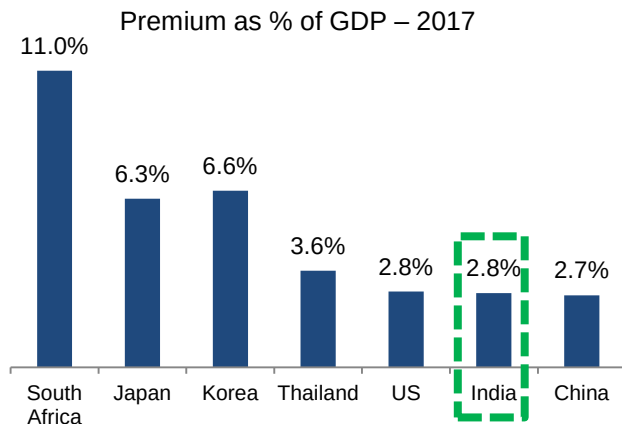
- 6th largest economy in the world
- One of the highest young population nations with median age of 28 years
- Rising share of urbanisation – Growth in urban population at 2.4% CAGR between FY 15 and FY 20

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

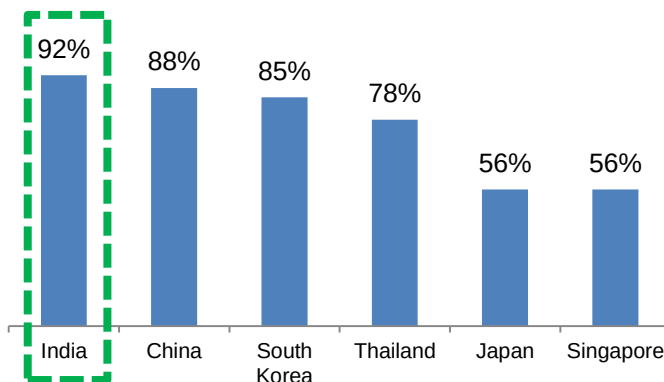
Life Insurance – Significant Under Penetration versus other Markets

Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market¹

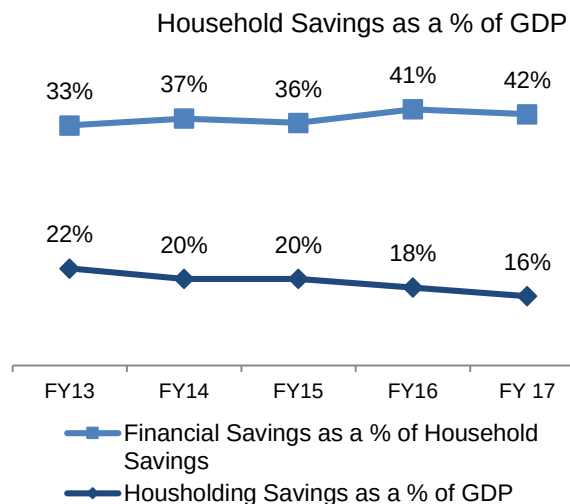


Protection margin highest amongst peers

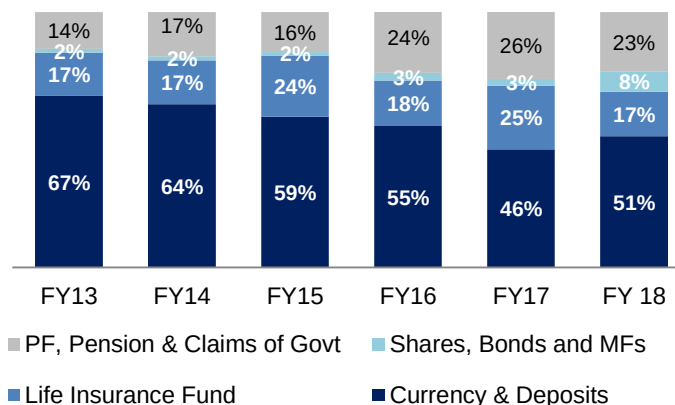


- 10th largest life insurance market worldwide and 5th largest in Asia with ₹4.6 trillion in total premium business
- Total premium grew at CAGR of 17% between FY01– FY18
- India continues to be under penetrated as compared to countries like Japan, Thailand and Korea

Financial Savings – Headed towards a Rebound²



Rising share of Insurance in Financial Savings



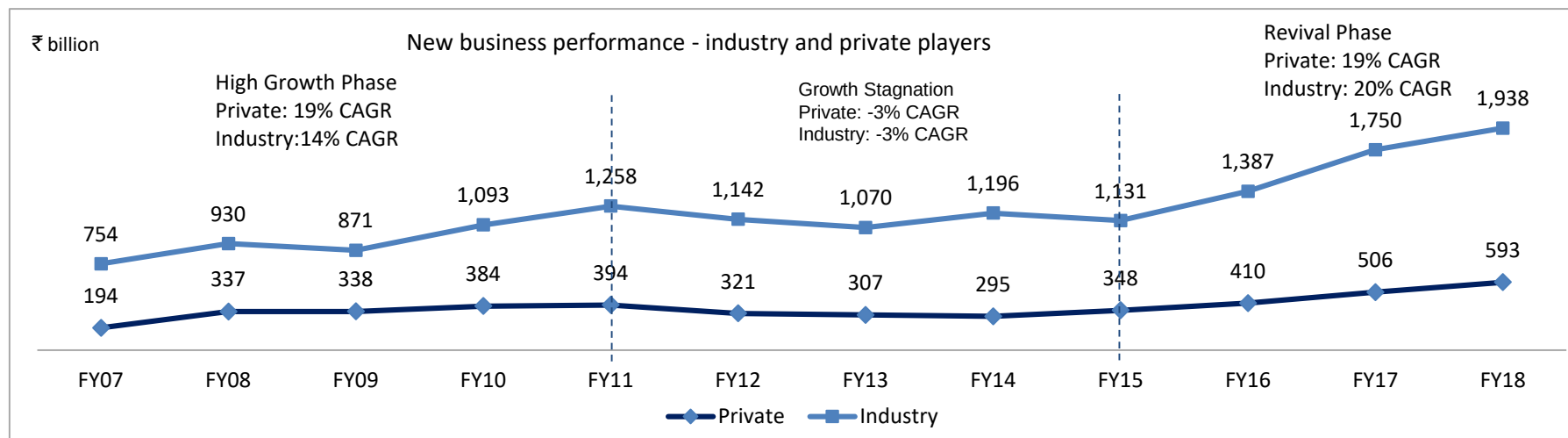
Increase in Financial Savings as a percentage of Household Savings coupled with increase in share of insurance as a percentage of Financial Savings are expected to drive growth in life insurance sector

1. Swiss Re, sigma No 3/2018

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

Life insurance Industry evolution in India

Trajectory of Life Insurance Sector 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 ¹ as % of GDP	4.4%	2.6%	2.7%	2.8%
Insurance Density ² (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

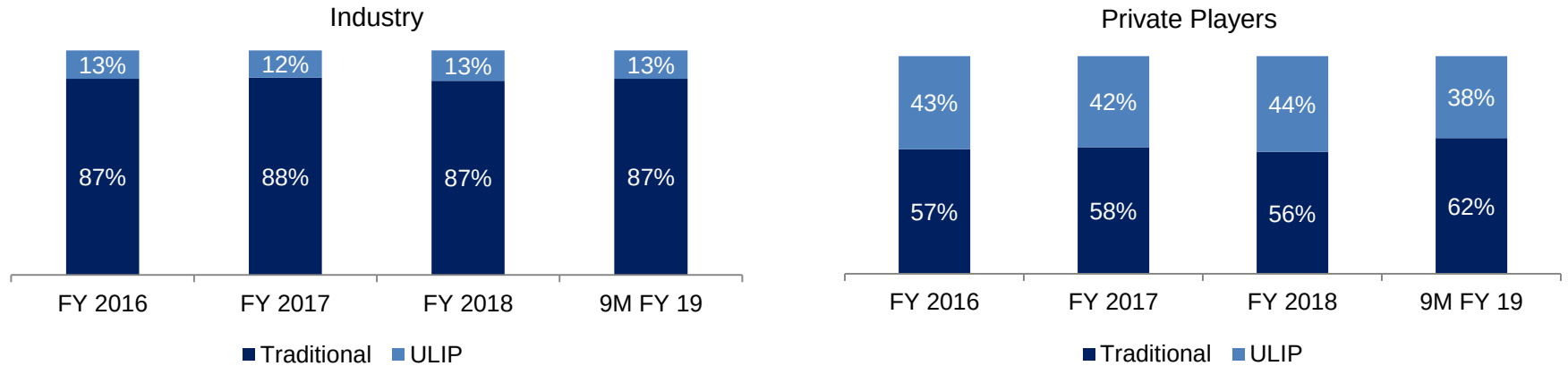
1. Insurance Premium as % of GDP

2. Premium per capita

Product portfolio and Channel mix

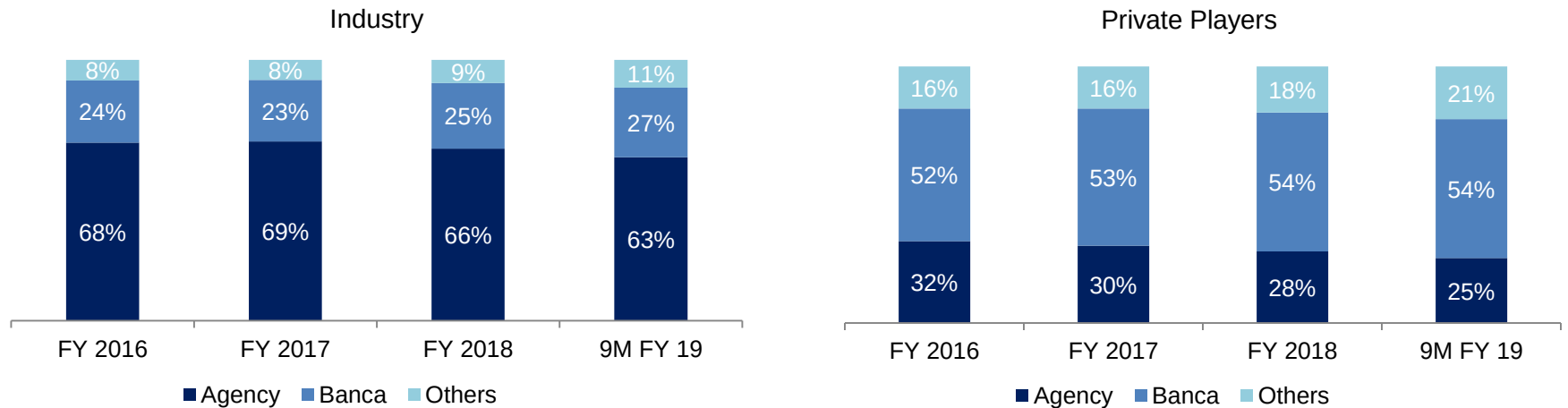
Industry Composition – Product mix and Channel mix

Product portfolio¹



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

Channel mix²



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

1. New business premium basis

2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

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

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Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

Product portfolio

₹ in billion

Segment	FY16	FY17	FY18	FY 19	Y-o-Y Growth	Mix (FY 19)
Individual Savings	43.1	59.4	78.5	87.2	11%	90%
- Par	15.5	11.2	20.9	18.1	(13%)	19%
- Non Par	0.6	0.5	0.7	0.4	(40%)	0%
- ULIP	26.9	47.7	56.9	68.6	21%	71%
Individual Protection	1.1	0.8	0.6	3.7	554%	4%
Group Protection	4.1	3.4	4.0	2.9	(26%)	3%
Group Savings	2.1	3.7	2.4	3.2	35%	3%
Total APE	50.5	67.3	85.4	97.0	14%	

Channel mix

₹ in billion

Channel	FY16	FY17	FY18	FY 19	Y-o-Y Growth	Mix (FY 19)
Banca	27.8	40.4	55.9	64.8	16%	67%
Agency	17.7	20.9	25.6	27.7	8%	29%
Others	5.0	6.0	3.9	4.5	17%	5%
Total APE	50.5	67.3	85.4	97.0	14%	

Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

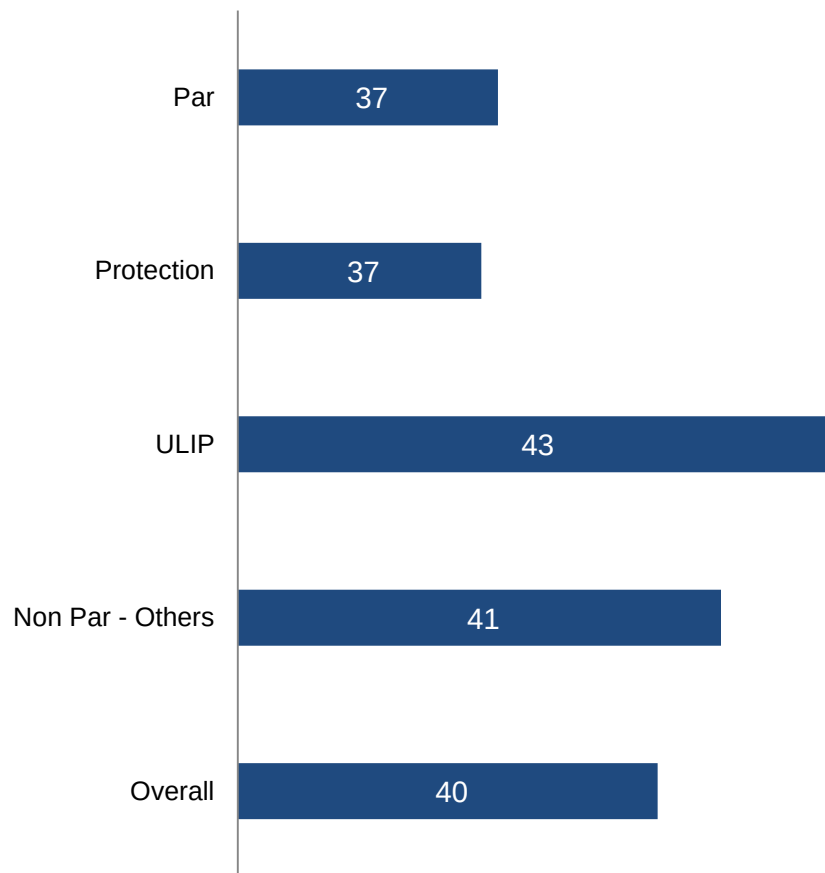
₹ in billion

Channel	Segment	FY17	FY18	FY 19	Y-o-Y Growth	Mix (FY 19)
Bancassurance	Participating	5.3	13.2	9.9	(25%)	11%
	Non Participating	1.0	0.9	3.5	267%	4%
	Unit Linked	32.4	38.9	49.0	26%	54%
	Total	38.7	53.0	62.4	18%	69%
Agency	Participating	5.5	7.5	7.8	4%	9%
	Non Participating	0.2	0.2	0.5	106%	1%
	Unit Linked	14.6	17.7	19.3	9%	21%
	Total	20.3	25.4	27.6	8%	30%
Others	Participating	0.2	0.3	0.4	60%	0%
	Non Participating	0.1	0.1	0.2	49%	0%
	Unit Linked	0.1	0.3	0.3	0%	0%
	Total	0.4	0.7	0.9	32%	1%

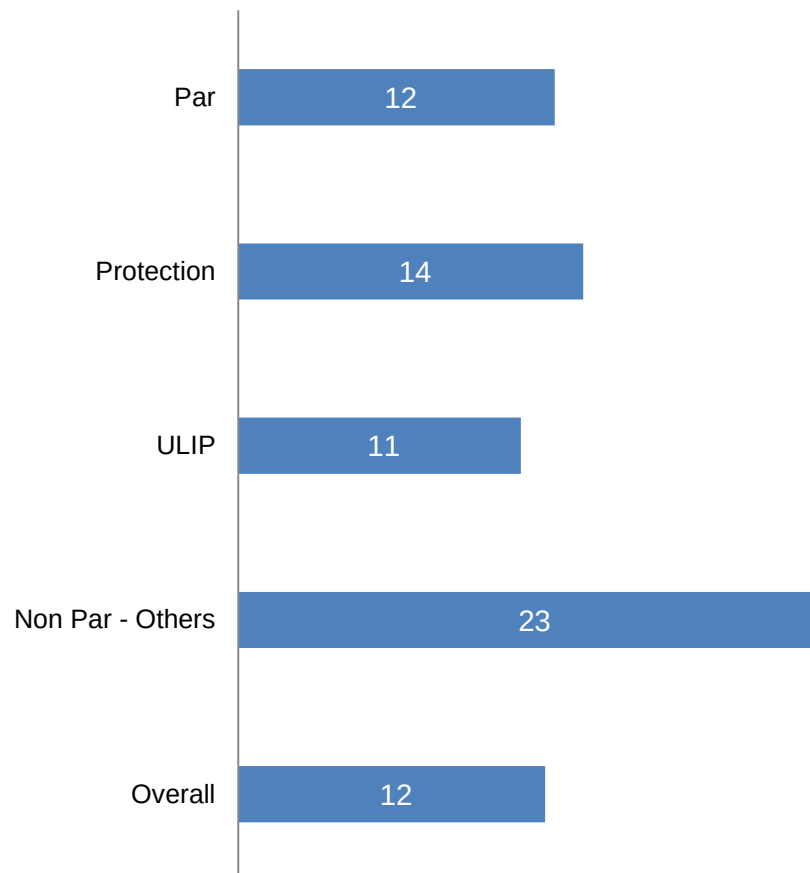
Customer Age and Policy Term¹

Customer Profile

Average customer age in years



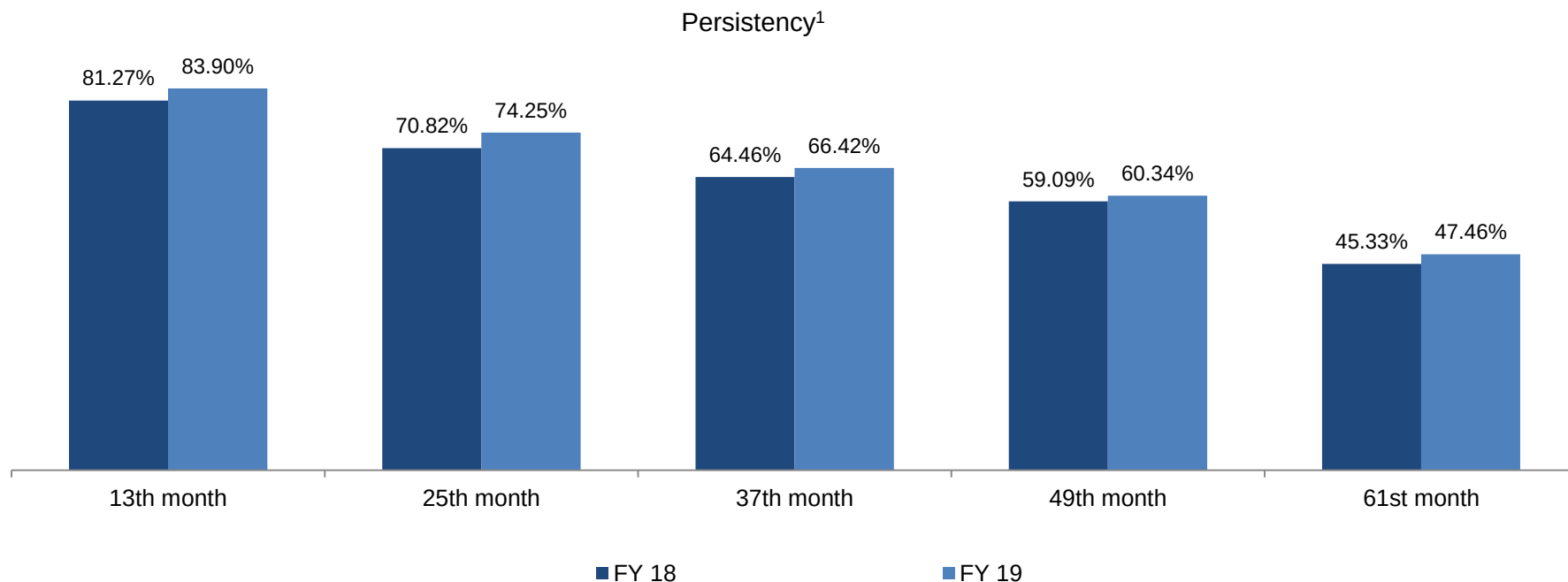
Average policy term in years



1. Age and term for individual products for FY 19

Persistency – Regular Premium

Quality Underwriting and Customer Retention



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

Analysis of movement in IEV

₹ in billion

IEV Movement Analysis - Components	FY 19
Opening IEV	190.70
Expected return on existing business	
At Reference Rate	11.74
At expected real-world return in excess of reference rate	4.47
Operating Assumptions Change	(1.01)
VoNB added during the period	17.19
Operating Experience Variance - Persistency	0.05
Operating Experience Variance - Expenses	(0.02)
Operating Experience Variance - Mortality and Morbidity	0.74
Operating Experience Variance - Others	0.06
IEV Operating Earnings (EVOP)	33.23
Economic Assumption Changes and Investment Variances	2.50
IEV Total Earnings	35.73
Capital Contributions / Dividends paid out	(2.41)
Closing IEV	224.02

Growth of 17% in Embedded Value year on year

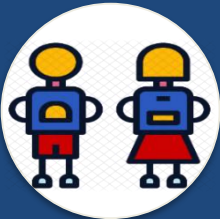
Sensitivity Analysis

Scenario	Change in EV%	Change in VoNB%
Reference Rate +100 bps	(5%)	3%
Reference Rate -100 bps	5%	(3%)
Decrease in Equity Value 10%	(1%)	-
Proportionate change in lapse rate +10%	(1%)	(6%)
Proportionate change in lapse rate -10%	1%	6%
Mortality / Morbidity +10%	(2%)	(7%)
Mortality / Morbidity -10%	2%	7%
Maintenance Expense +10%	(1%)	(2%)
Maintenance Expense -10%	1%	2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(2%)	(8%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(5%)	(18%)
Tax Rate Change to 25%	(8%)	(15%)

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.

Corporate Social Responsibility

Fulfilling our responsibility towards Society



Primary Education



Healthcare for
women and children



Literacy programs
for women and
children

SBI Life's CSR focus areas



Rural development



Environment



Healthcare



Skill development



Disaster relief

142 projects undertaken

2.4 lacs+ lives impacted

Committed to spreading smiles across society

Awards



Awarded **'Life Insurer of the Year 2018 – India'** by Insurance Asia News Awards for Excellence 2018



Winner of the **Gold Shield Award** for Excellence in Financial Reporting at ICAI Awards for Excellence in Financial Reporting 2018



Won the **'RIMS India Enterprise RISK Management (ERM) Award of Distinction 2018'**, by the Risk & Insurance Management Society (RIMS), USA



Won **'2nd Runner Up'** in the Category of Improvement & Innovation at the 30th Qualtech Prize 2018



Recognised as **'The Economic Times Best Brands 2019'** by The ET Best Brands 2019



Received the **'Smart Insurer Award in the Life Insurance - Large Category'** at the ET Insurance Summit 2018



Won **'Life Insurance Provider of the Year 2018'** in **'Silver category'** at Outlook Money Awards 2018



Won the awards for **'Best Blended Learning Program'** and **'Chief Learning Officer of the Year'** at TISS Leapvault CLO Awards 2018



Awarded Winner of **'Golden Peacock Award for Risk Management'** for the year 2018

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 18	FY 19
Premium earned	253.5	329.9
Premium on reinsurance ceded	(1.9)	(1.0)
Net premium earned	251.6	328.9
Investment income ¹	89.0	116.0
Other income	0.8	0.8
Total income (A)	341.4	445.7
Commission paid	11.2	13.5
Operating and other expenses ²	21.0	26.1
Provision for tax – policyholders ³	2.4	2.7
Claims/benefits paid (net) ³	117.1	152.9
Change in actuarial liability ⁴	177.9	236.8
Total expenses (B)	329.6	432.0
Profit before tax (A-B)	11.8	13.7
Provision for tax – shareholders ³	0.3	0.5
Profit after tax	11.5	13.3

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

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

3. Inclusive of interim bonus and terminal bonus

4. Includes movement in fund for future appropriation

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

Balance Sheet

₹ in billion

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

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

IEV Methodology and Approach (1/2)

Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value has been determined by following a market consistent methodology, as per the requirements and principles set forth by the IAI within the APS10.

Components of Embedded Value:

IEV is calculated as the sum of Adjusted Net Worth (ANW) and Value of In-Force business (VIF).

ANW comprises Free Surplus (FS) and Required Capital (RC).

VIF consists of the following components:

- Present Value of Future Profits (PVFP) expected to emerge from the covered business;
- Less Frictional Cost of Capital (FCoC);
- Less Time Value of Financial Options and Guarantees (TVFOG);
- Less Cost of Residual Non-Hedgeable Risks (CRNHR).

Components of Adjusted Net Worth (ANW):

This is the value of all assets allocated to the covered business that are not required to back the liabilities of the covered business.

Free Surplus (FS): Free Surplus represents the market value of any assets in excess of liabilities and Required Capital which is potentially distributable to shareholders immediately. Free Surplus has been calculated as the excess of ANW over the Required Capital.

Required Capital (RC): Required Capital is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business. Required Capital has been set at 180% of the RSM, based on the Company's internal capital target. RSM has been projected by applying the solvency margin factors prescribed by the IRDAI appropriate to each line of business.

IEV Methodology and Approach (2/2)

Components of Value of Inforce (VIF) business:

Present Value of Future Profits (PVFP): PVFP represents the present value of future post taxation shareholder cash-flows projected to emerge from the in-force covered business and the assets backing liabilities of the in-force covered business. The PVFP incorporates an allowance for the intrinsic value of financial options and guarantees.

Frictional Cost of Capital (FCoC): Allowance is made for the impact of taxation on investment returns and for the impact of investment expenses (after tax) on the assets backing the projected Required Capital, together with an allowance for shareholders' fund expenses.

Time Value of Financial Options and Guarantees (TVFOG): Allowance is made for asymmetric impact on shareholder value due to any financial options and guarantees within the covered business.

Cost of Residual Non-Hedgeable Risks (CRNHR): A bottom-up assessment of risks has been undertaken to allow for the cost of residual non-hedgeable risks not already allowed for elsewhere. CRNHR has been estimated using a cost of capital approach.

Assumptions used for IEV Calculation:

The expense assumptions used in the IEV (Indian Embedded Value) estimation represent the unit costs arising out of actual experience of the FY 2018/19 and makes no allowance for any productivity gains/cost efficiencies beyond what is achieved up to the valuation date.

The Required Capital is taken at 180% of the Statutory RSM, which is the internally approved norm for the company.

The rate of income tax applied to the surplus is set at 14.56%. Tax deductions available by way of dividend income from equity etc. is not taken into consideration. Rate of taxation applied to individual pension business is zero.

The zero coupon government bond yield curve published by FIMMDA was used as the assumed reference rates.

Abbreviations

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

Glossary

- **New Business APE:** The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers
- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy
- **Gross Written Premium (GWP):** The total premium written by the Company before deductions for reinsurance ceded
- **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

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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