

January 28, 2026

SBIL/CS/NSE-BSE/2526/169

Vice President  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Plot No. C/1, G Block, BKC,  
Bandra (East), Mumbai 400051  
NSE Symbol: SBILIFE

General Manager  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001  
BSE Scrip Code: 540719

Dear Sir / Madam,

**Subject: Press Release & Investor Presentation – Performance for the Quarter and Nine months ended December 31, 2025**

Pursuant to the provisions of Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the press release and investor presentation being issued in connection with performance of the Company for the quarter and nine months ended December 31, 2025, is enclosed. The above information is also made available on the Company's website at [www.sbilife.co.in](http://www.sbilife.co.in)

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

Thanking You,

Yours faithfully,

**Girish Manik**  
Company Secretary  
ACS No. 26391

Encl: A/a

**Public**

SBI Life Insurance Company Ltd.  
Registered and Corporate Office: Natraj, M.V. Road and Western Express Highway Junction  
Andheri (East), Mumbai 400 069. Tel.: (022) 6191 0000/ 3968 0000  
**IRDAI Regn. No. 111. CIN: L99999MH2000PLC129113**

News Release  
BSE Code: 540719

January 28, 2026  
NSE Code: SBILIFE

## Performance for the nine-month ended December 31, 2025

- **Private Market leadership in Individual New Business Premium and Individual Rated Premium with market share of 28.1% & 25.6% respectively.**
- **Annualized Premium Equivalent (APE) stands at ₹ 185.2 billion with growth of 16%**
- **Total New Business Sum Assured stands at ₹ 10,833.6 billion with 69% growth**
- **Improvement in 13M persistency by 101 bps<sup>6</sup>**
- **Value of New Business (VoNB) stands at ₹ 50.4 billion with growth of 17%**
- **VoNB Margin stands at 27.2%**
- **Indian Embedded value (IEV) stands at ₹ 801.3 billion with growth of 18%**
- **Profit After Tax (PAT) stands at ₹ 16.7 billion with 4% growth**
- **Robust Solvency ratio of 1.91**
- **Assets under Management stands at ₹ 5.1 trillion with 16% growth**

### Key measures of performance

Particulars	9M FY 2026	9M FY 2025	(₹ in billion) YoY
<b>Revenue Parameters</b>			
New Business Premium (NBP)	313.3	262.6	19%
Renewal Premium (RP)	420.2	347.3	21%
<b>Gross Written Premium (GWP)</b>	<b>733.5</b>	<b>609.8</b>	<b>20%</b>
Individual New Business Premium (Ind. NBP)	225.5	198.6	14%
Individual Rated Premium (IRP)	166.8	145.5	15%
Annualized Premium Equivalent (APE)	185.2	159.7	16%
Private Market Share based on IRP <sup>1</sup>	25.6%	25.3%	-
APE Product mix (%) (Par/Non Par/ULIP)	7/31/62	4/29/67	-
APE Channel mix (%) (Banca/Agency/others)	62/27/11	63/28/9	-
<b>Financial Parameters</b>			
Profit after Tax (PAT)	16.7	16.0	4%
Net Worth	190.1	165.9	15%
Assets under Management (AuM)	5,117.1	4,416.8	16%
<b>IEV, VoNB and VoNB Margin<sup>2</sup></b>			
Indian Embedded Value (IEV)	801.3	681.4	18%
IEV per Share	799.0	680.0	-
Value of New Business (VoNB)	50.4	42.9	17%
VoNB per Share (in ₹) (VoNB / Number of Shares)	50.3	42.8	-

Particulars	9M FY 2026	9M FY 2025	YoY
New Business Margin (VoNB Margin)	27.2%	26.9%	-
<b>Key Financial Ratios</b>			
Operating expense ratio <sup>3</sup>	6.2%	5.3%	-
Commission ratio <sup>4</sup>	5.0%	4.9%	-
Total cost ratio <sup>5</sup>	11.2%	10.2%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) <sup>6&amp;7</sup>			
13 <sup>th</sup> month persistency	87.1%	86.1%	-
25 <sup>th</sup> month persistency	77.1%	77.6%	-
37 <sup>th</sup> month persistency	72.0%	72.1%	-
49 <sup>th</sup> month persistency	69.1%	69.8%	-
61 <sup>st</sup> month persistency	58.8%	62.7%	-
Solvency Ratio	1.91	2.04	-
Return on Equity (RoE)	12.3%	13.5%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for 9M FY 26 & 9M FY 25 have been reviewed by Independent Actuary.

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

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

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

6. The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

Persistency Ratios for the period ended December 31, 2025 and December 31, 2024 are 'Upto the Quarter' Persistency calculated using policies issued in December to November of the relevant years.

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

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

**The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the quarter and nine month ended December 31, 2025, following its meeting on Wednesday, January 28, 2026 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.**

#### Managing Director & CEO's Statement:

**Amit Jhingran, MD & CEO of SBI Life commented:** The life insurance industry witnessed improved momentum during the third quarter, supported by recent regulatory measures and a gradual shift in customer preference towards higher sum assured products. The exemption of GST on individual policies contributed to improved affordability and aided demand during the quarter.

During Q3, SBI Life reported an acceleration in growth compared to the first half of the financial year, resulting in improved performance for the nine-month period. The growth was primarily volume-driven, supported by an increase in the number of individual policies sold during the quarter.

The Company's product mix during 9MFY26 reflected evolving customer preferences, with contributions from ULIPs, participating and non-participating savings products. The protection segment recorded strong year-on-year growth in premium and sum assured during the period.

The Company reported stable Value of New Business (VNB) margins and steady VNB growth for the nine-month period.

SBI Life remains focused on maintaining a balanced approach to growth and profitability. The Company continues to strengthen its product portfolio, distribution capabilities and operational efficiencies, while adhering to prudent risk management practices.

As one of the leading life insurance company in India, SBI Life remains committed to increasing insurance penetration, while delivering long-term value to all stakeholders.

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

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 166.8 billion with 25.6% private market share in 9M FY 26.
- Growth in Individual New Business Premium by 13.5% to ₹ 225.5 billion in 9M FY 26.
- Protection New Business Premium stands at ₹ 34.1 billion in 9M FY 26.
- Gross Written Premium (GWP) has grew by 20% to ₹ 733.5 billion in 9M FY 26 mainly due to 24% growth in Single Premium and 21% growth in Renewal Premium (RP) in 9M FY 26.

### **Distribution network**

- The Company has strong distribution network of 3,53,506 trained insurance professionals consisting of Agents, CIFs and SPs along with widespread operations with 1,176 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- APE channel mix for 9M FY 26 is bancassurance channel 62%, agency channel 27% & other channels 11%.
- Individual NBP of Other channel has increased by 38% to ₹ 34.8 billion in 9M FY 26 as compared to same period last year.

### **Cost Efficiency**

- Total Cost ratio for 9M FY 26 is 11.2% vis-à-vis 10.2% for 9M FY 25
  - Commission ratio for 9M FY 26 is 5% vis-à-vis 4.9% for 9M FY25
  - Operating Expense ratio for 9M FY 26 is 6.2% vis-à-vis 5.3% in 9M FY 25.

### **Profitability**

- Profit after Tax (PAT) grew by 4% to ₹ 16.7 billion for 9M FY 26.
- VoNB grew by 17% to ₹ 50.4 billion for 9M FY 26.
- VoNB margin stands at 27.2% in 9M FY 26.

### **Persistency**

- Growth in 13<sup>th</sup> month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in 9M FY 26 by 101 bps due to our focus on improving the quality of business and customer retention.

### **Assets under Management**

- AuM grew by 16% from ₹ 4,416.8 billion as on December 31, 2024 to ₹ 5,117.1 billion as on December 31, 2025 with debt-equity mix of 59:41. Approx. 95% of the debt investments are in AAA and Sovereign instruments.

### **Financial position**

- The Company's net worth increased by 15% from ₹ 165.9 billion as on December 31, 2024 to ₹ 190.1 billion as on December 31, 2025.
- Robust solvency ratio of 1.91 as on December 31, 2025 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

### **Definitions, abbreviations and explanatory notes**

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **Individual New Business Premium (Ind. NBP):** 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.
- **Indian Embedded Value (IEV):** 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 inforce 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 but excluding employee stock options outstanding account), share application money and fair value change account net of debit balance in profit and loss account.

### About SBI Life Insurance

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

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

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

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 1,176 offices, 29,111 employees, a large and productive network of about 2,78,686 agents, 82 corporate agents and 9 bancassurance partners with more than 40,000 partner branches, 151 brokers and other insurance marketing firms.

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

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2024-25, the Company touched over 53,000 direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 5,117.1 billion.

For more information, please visit our website-[www.sbilife.co.in](http://www.sbilife.co.in) and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the period ended December 31, 2025)

## **Disclaimer**

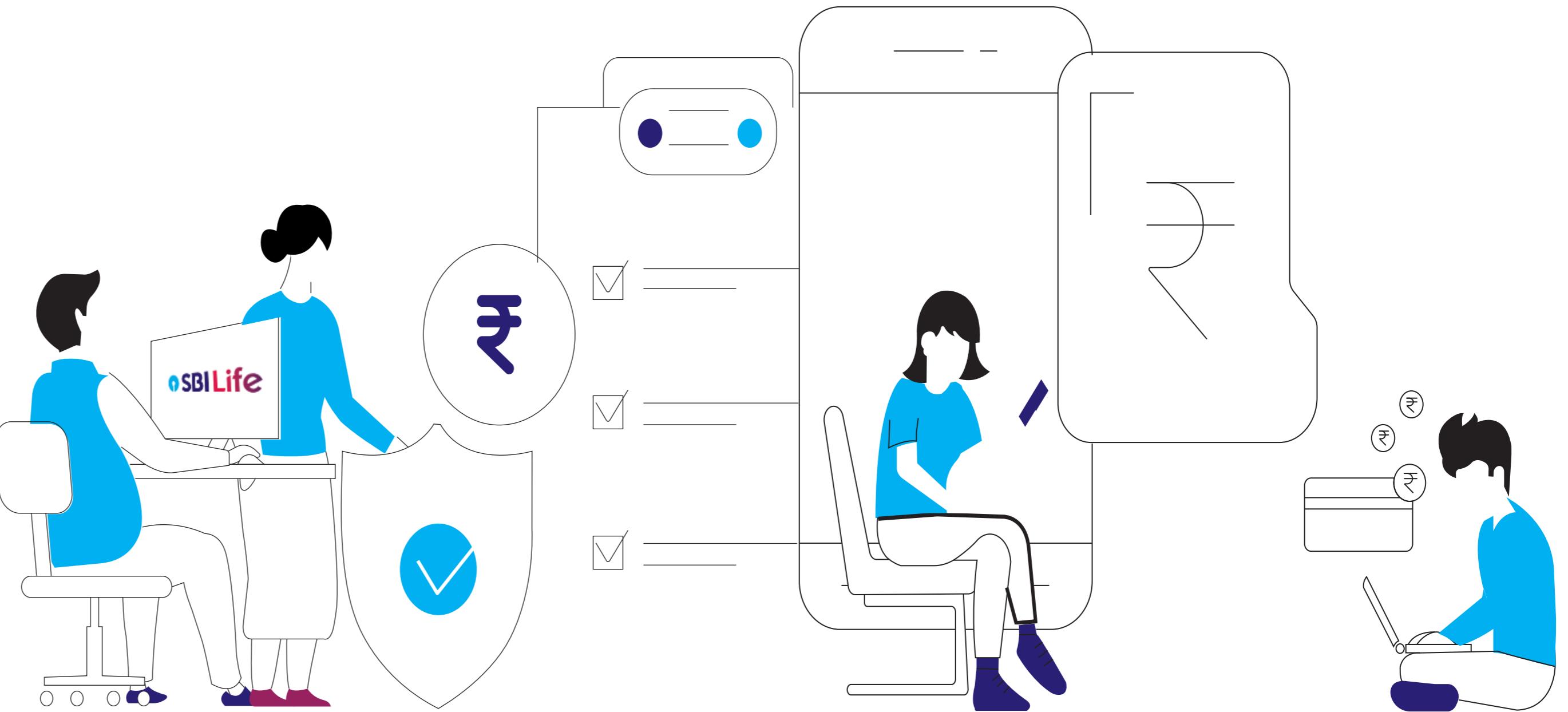
Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number 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](mailto: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](mailto:santosh.setty@sbilife.co.in) / [minakshi.mishra@sbilife.co.in](mailto:minakshi.mishra@sbilife.co.in)

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



# Investor Presentation

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# Key Indicators and Highlights

# Building resilient business model

Well positioned to maintain steady growth and long-term consistent returns

## Trained Human Capital

**3.5 lacs**

Insurance personnel, focus on need-based selling



## Technological Innovation

**99.7%**

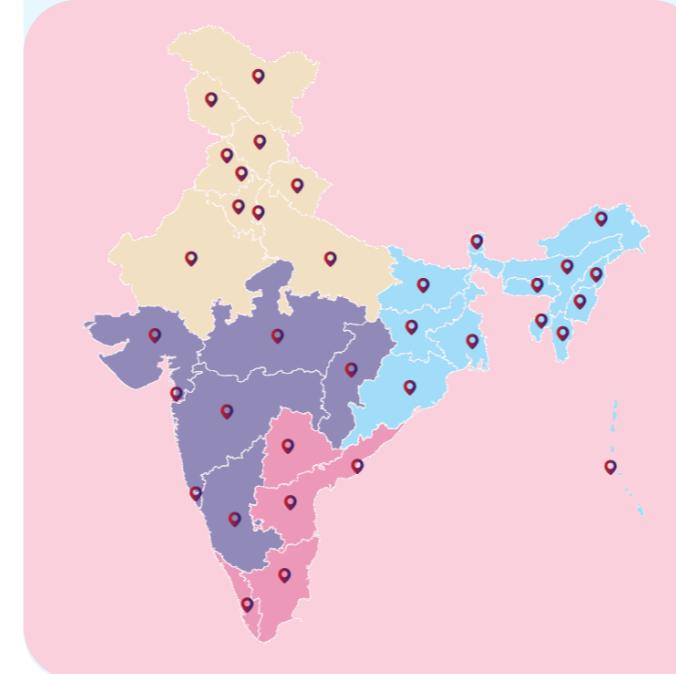
Individual applications submitted digitally



## Diverse Distribution

**1,176**

Offices with strong distribution channels



## Financial Strength

**1.91x**

Solvency Ratio



## Customer Centricity

**99.3%**

Overall Death Claim Settlement Ratio



## Sustainable Value Accretion

**₹50.4 bn**

Value of new business generated



**Driven by strong brand, solid governance and committed employees**

# Driving growth through excellence and exuberance

Well positioned to maintain steady growth and long-term consistent returns in key indicators



₹ In billion

## New Business Premium

₹313.3

19%

17%  
CAGR

## New Business APE

₹185.2

16%

## Profit After Tax

₹16.7

4%

13%  
CAGR

## Renewal Premium

₹420.2

21%

16%  
CAGR

## Individual Rated Premium

₹166.8

15%

## Value of New Business & Margin<sup>1</sup>

₹50.4

17%

27.2%  
VoNB Margin

## Gross Written Premium

₹733.5

20%

16%  
CAGR

## Total Sum Assured

₹10,834

69%

## Embedded Value<sup>1</sup>

₹801.3

18%

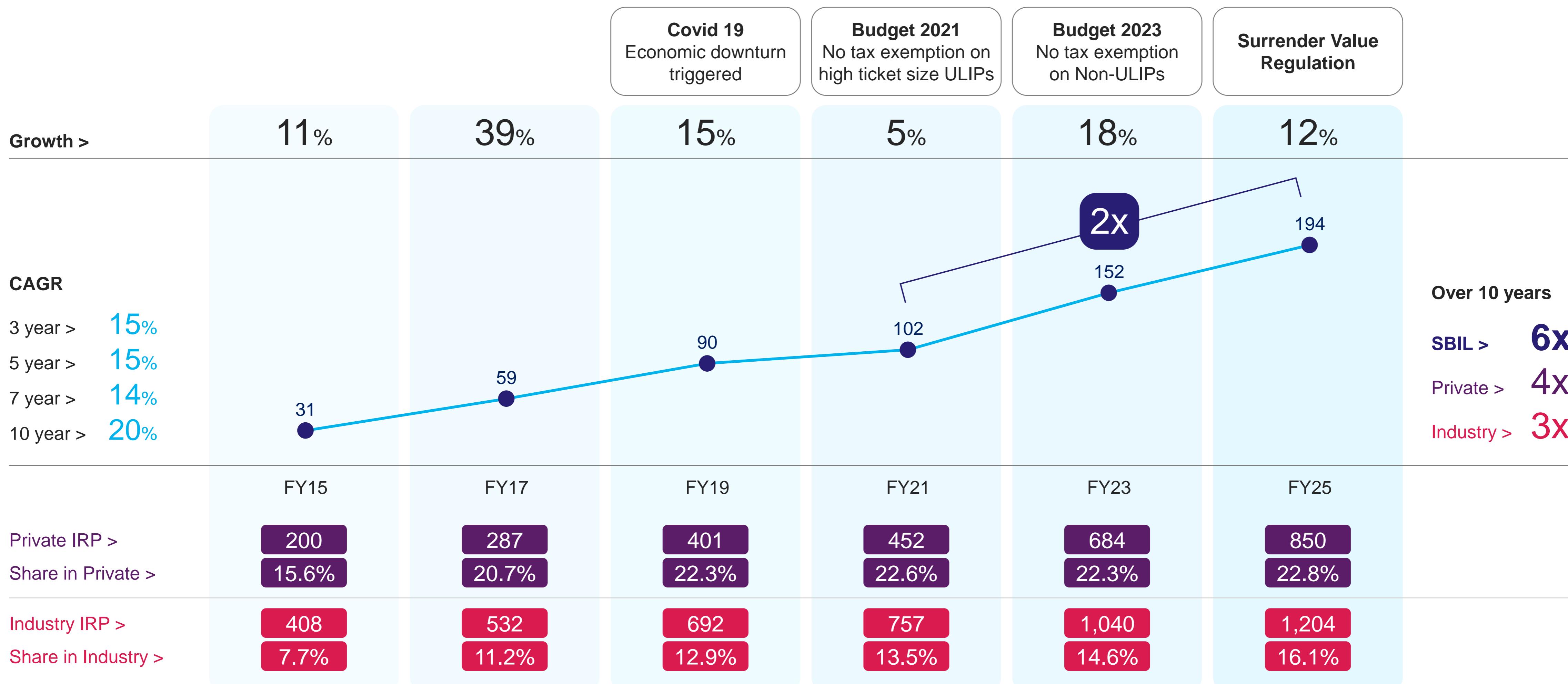


# Company Overview

# Consistently performing in changing environment

Delivered consistent and sustainable growth over the years

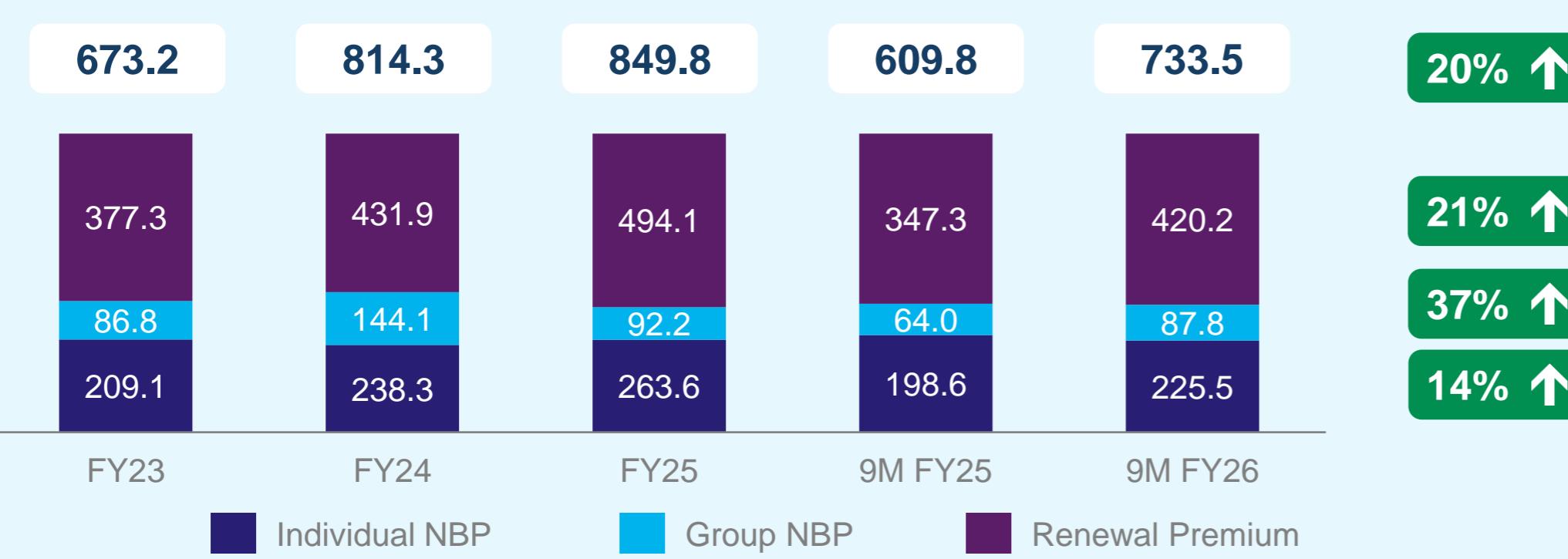
₹ in billion



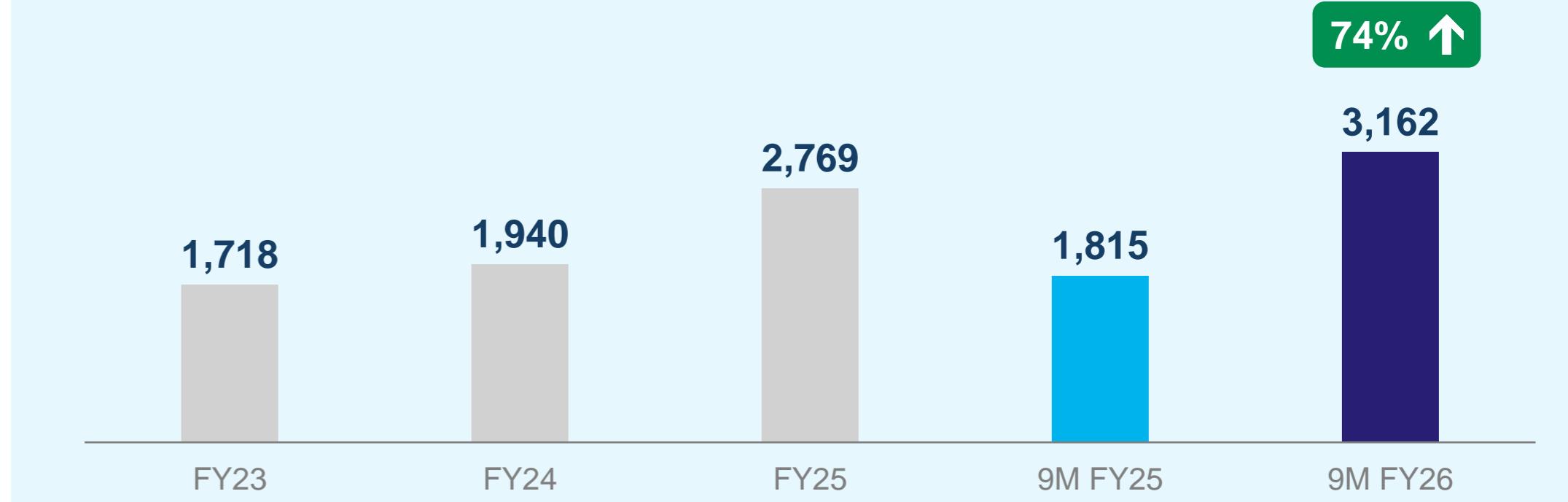
# Thriving in dynamic business environment

Covering lives and persistently delivering growth in Gross Written Premium

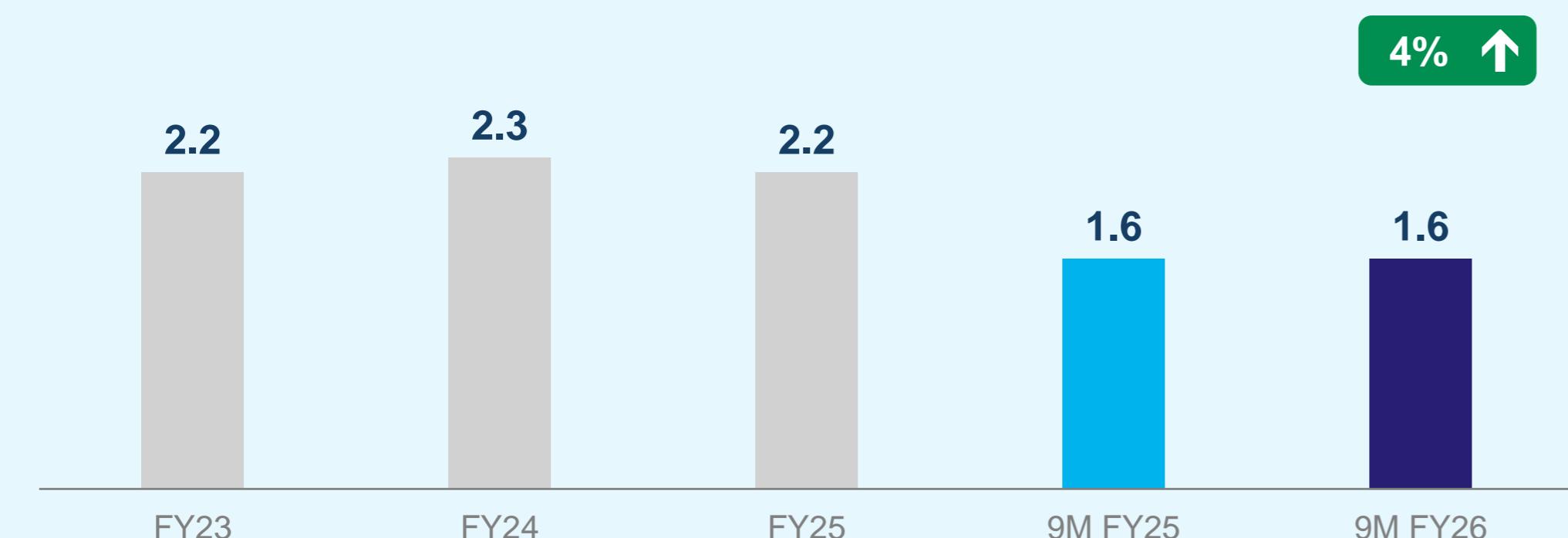
## Gross Written Premium



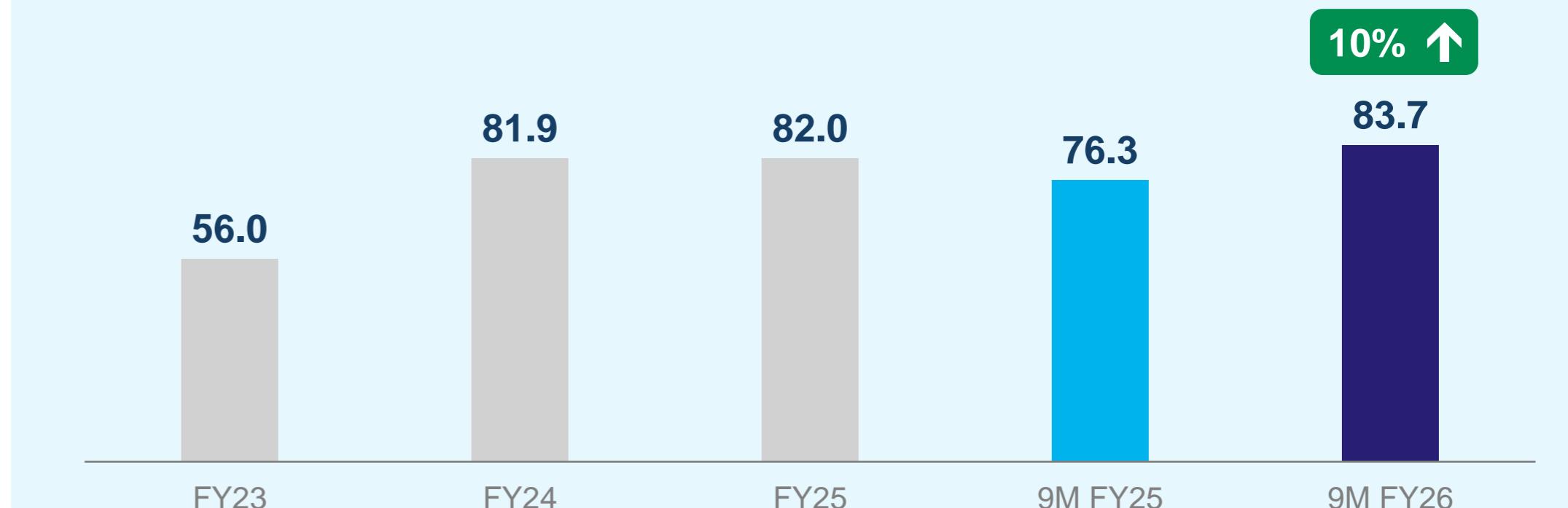
## Individual Sum Assured



## Individual New Policies



## Inforce Lives

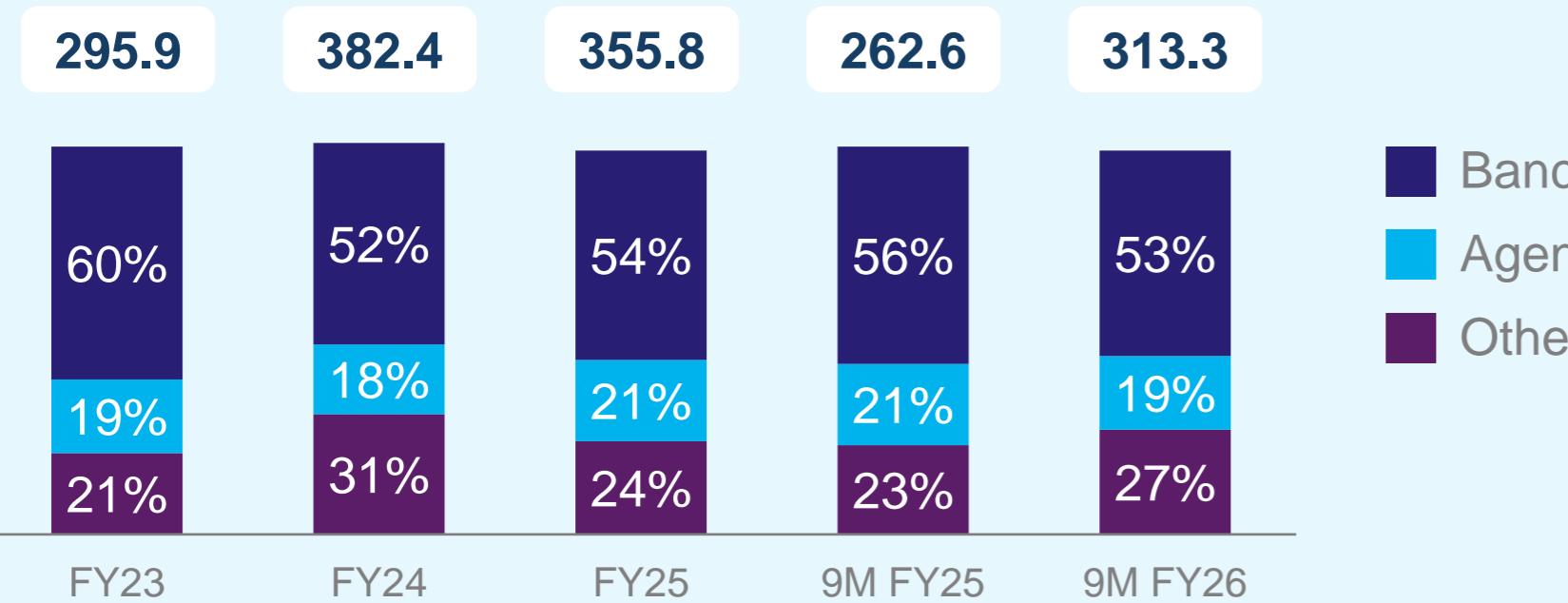


# Robust distribution and diversified product mix

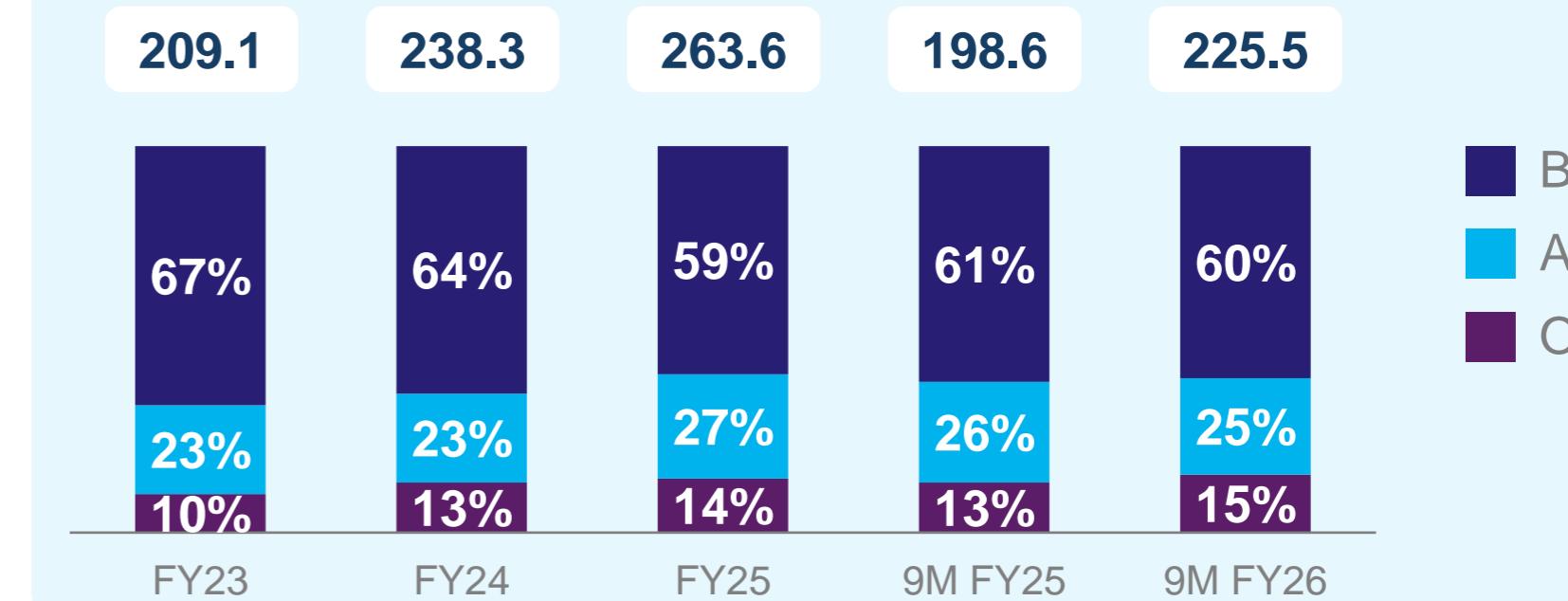
Reaching wider, penetrating deeper across all demographics

₹ in billion

## NBP

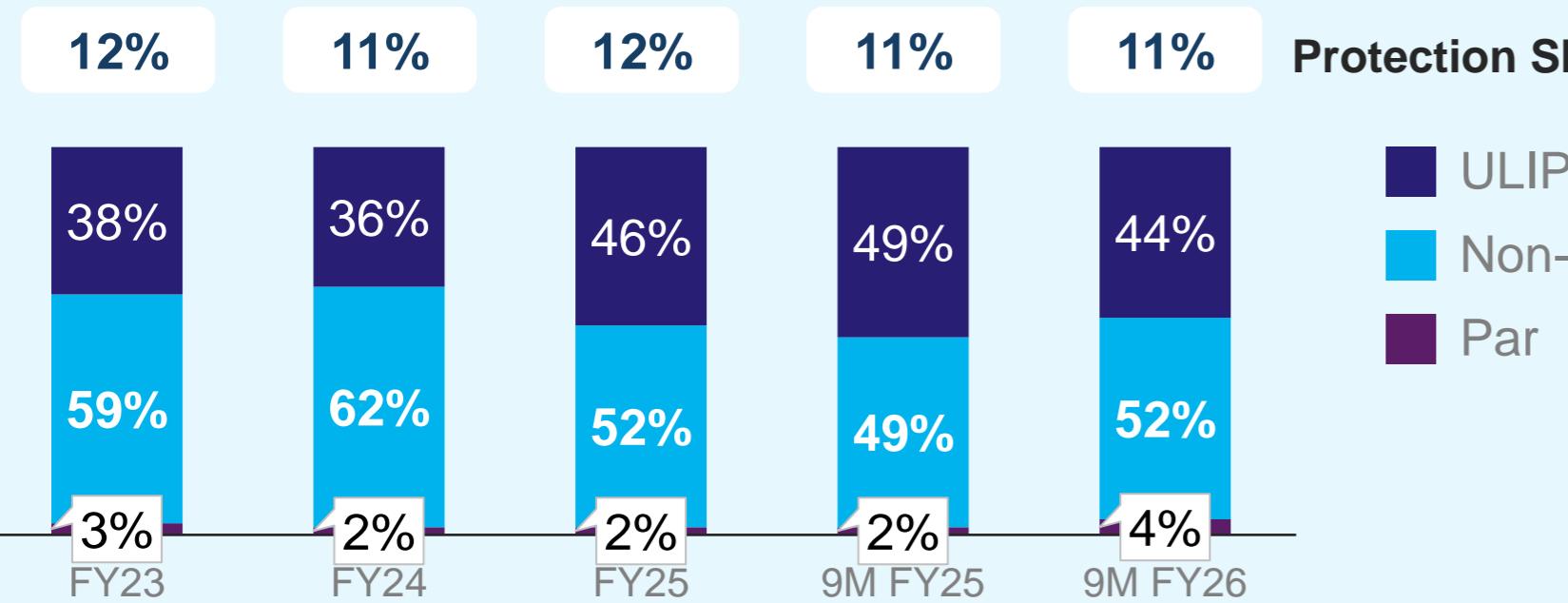


## Individual NBP

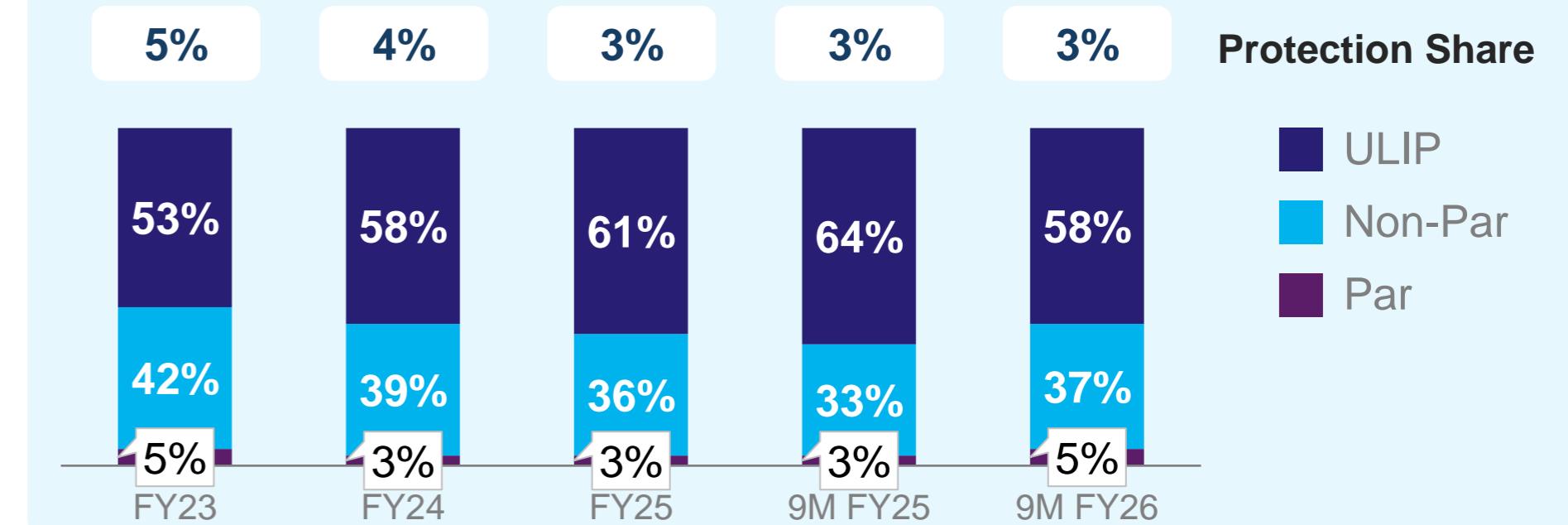


## Channel Mix

## NBP



## Individual NBP



## Segment Mix

# Unparalleled multi-channel distribution reach

Quality and scale of multichannel distribution platforms making penetration seamless



## Pillars of Distribution Network

### Bancassurance

**27,150+**  
SBI and RRB Banks Branches

**30%**  
NBP share in Total Industry<sup>1</sup>

**₹76 lacs**  
SBI Productivity per branch<sup>2</sup>  
with 58K+ CIFs ; Individual APE  
basis ₹64 lacs (+15%)

**59%**  
Share in Individual NOPs

**99.9%**  
Business sourced digitally

### Agency

**2,78,000+**  
Agents (Gross addition of +25%)

**32%**  
NBP share in Private Market<sup>1</sup>

**₹3 lacs**  
Agent Productivity<sup>2</sup>; Individual  
APE basis ₹3 lacs (+4%)

**34%**  
Share in Individual NOPs

**99.9%**  
Business sourced digitally with  
9.3mn uploads on Smart Advisor

### Institutional Alliance

**13,400+**  
Partner Branches

**151**  
Brokers

**16,000+**  
Specified Persons

**82**  
Corporate Agents

**18%**  
Share of NPS in Annuity  
Business

### Direct and Corporate

**Top 3**  
in overall Industry Fund Business

**Dedicated Call Centers**  
for website sales and services

**Multilingual website**  
in 10 languages to make  
buying easy

**Lead Management**  
ecosystem – Assignment,  
Nurturing and Monitoring

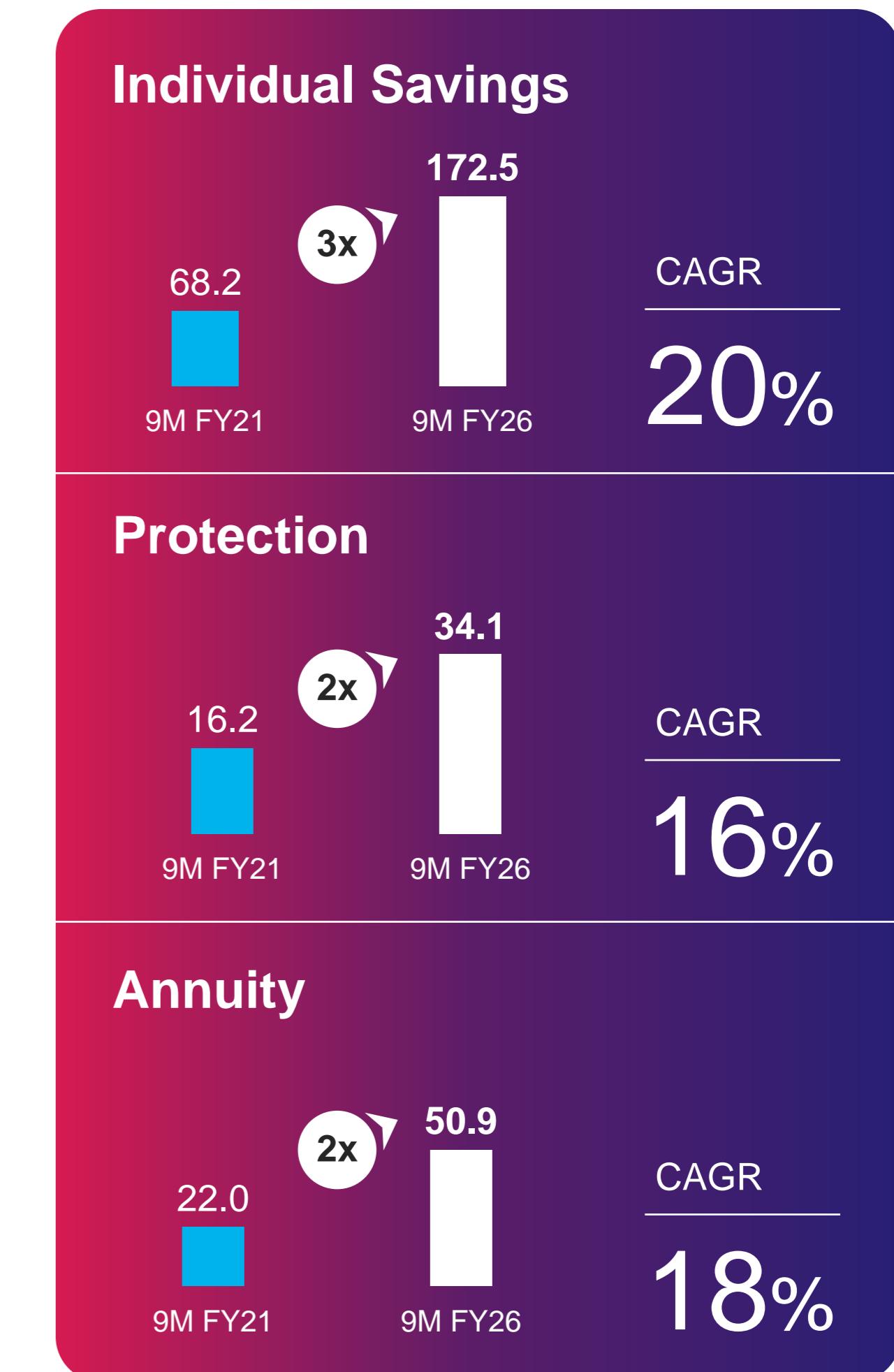
# Product Portfolio Mix

Basket of products catering varied customer needs



₹ in billion

Product Mix <sup>1</sup>	FY23	FY24	FY25	9M FY25	9M FY26	YoY Growth	Mix 9M FY26
Individual Savings	157.5	178.1	207.8	158.9	172.5	9%	55%
Par	9.5	8.0	7.5	5.8	11.7	101%	4%
Non-Par	36.7	32.3	38.3	25.8	30.8	20%	10%
ULIP	111.4	137.8	162.0	127.3	129.9	2%	41%
Protection	36.4	41.7	41.0	27.9	34.1	22%	11%
Individual	10.0	9.5	7.9	5.2	6.5	25%	2%
Group	26.4	32.1	33.0	22.7	27.6	21%	9%
Annuity	49.7	60.2	52.4	37.7	50.9	35%	16%
Group Savings	52.3	102.4	54.6	38.1	55.8	47%	18%
Total NBP	295.9	382.4	355.8	262.6	313.3	19%	



# Wide range of offerings

Product portfolio suitable for a wide demographic range and income levels



Average Age

% Share in Policies

## Basket of products catering different age brackets and life stage needs

### Child Education

38 13%

**SBI Life**  
Smart Scholar Plus

**SBI Life**  
Smart Platina Young Achiever

**SBI Life**  
Smart Future Star



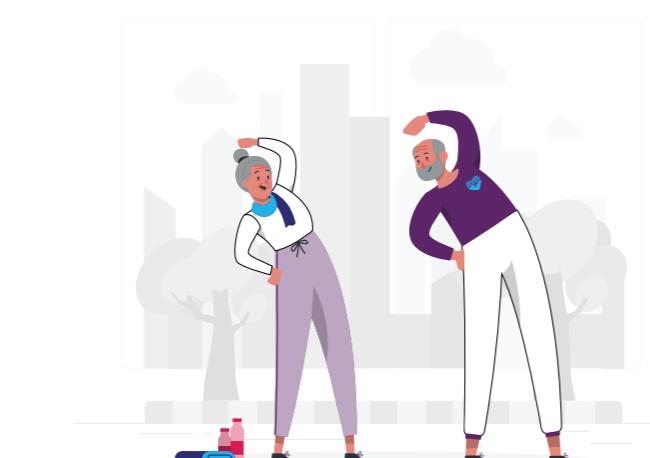
### Care-Free Retirement

57 6%

**SBI Life**  
Retire Smart Plus

**SBI Life**  
Smart Annuity Plus

**SBI Life**  
Smart Annuity Income



### Wealth Creation

39 31%

**SBI Life**  
Smart Elite Plus

**SBI Life**  
Smart Privilege Plus

**SBI Life**  
Smart Fortune Builder

**SBI Life**  
eWealth Plus



### Family Protection

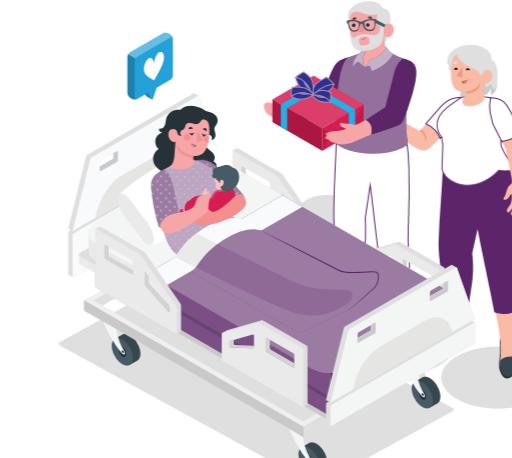
36 21%

**SBI Life**  
Smart Shield Plus

**SBI Life**  
eShield Insta

**SBI Life**  
Smart Swadhan Neo

**SBI Life**  
Smart Shield Premier



### Financial Security

38 29%

**SBI Life**  
Smart Money Back Plus

**SBI Life**  
Smart Platina Plus

**SBI Life**  
Smart Platina Assure

**SBI Life**  
Smart Lifetime Saver

**SBI Life**  
Smart Platina Supreme

**SBI Life**  
Smart Bachat Plus

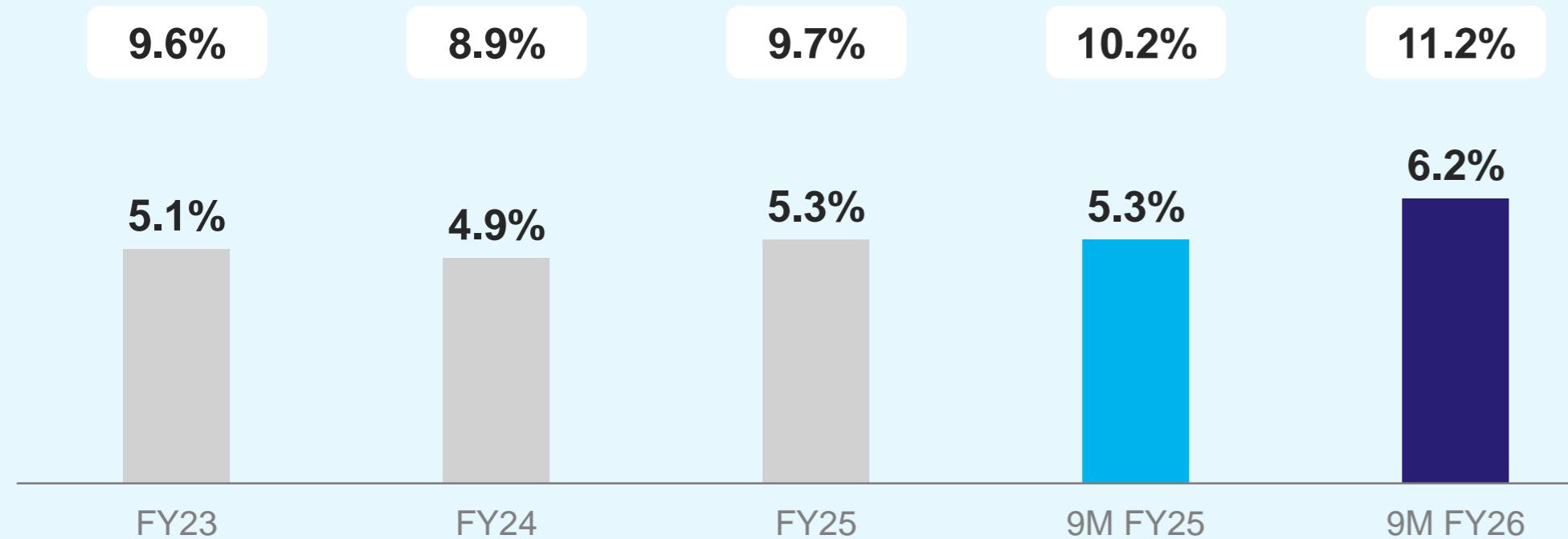


# Maintaining cost efficiency, profitability and value

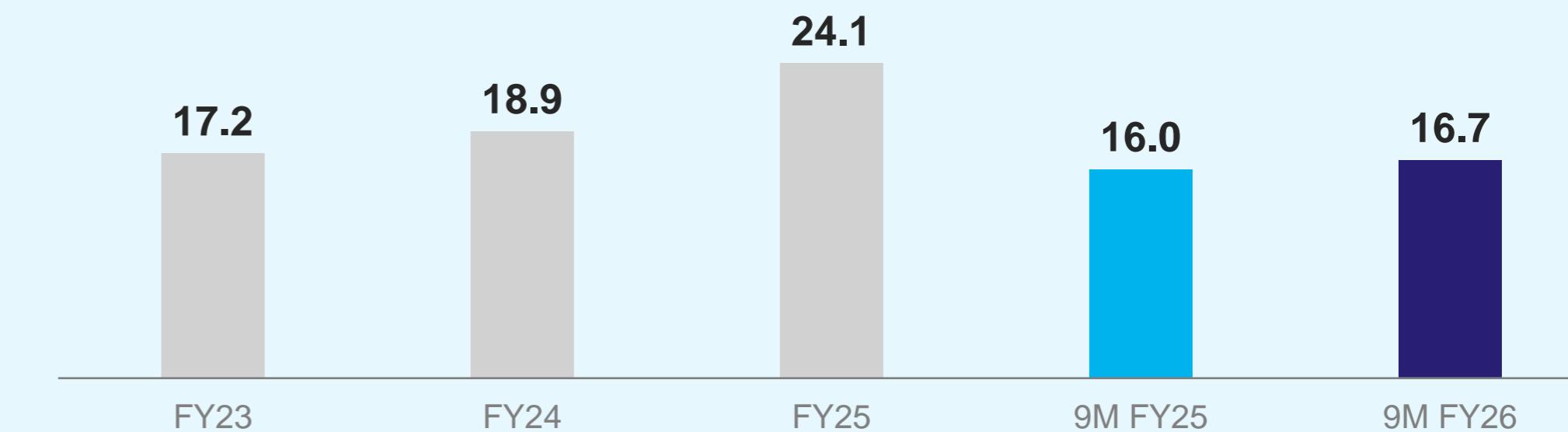
Driving sustainable growth with high levels of efficiencies to maintain profitability and creating value

₹ in billion

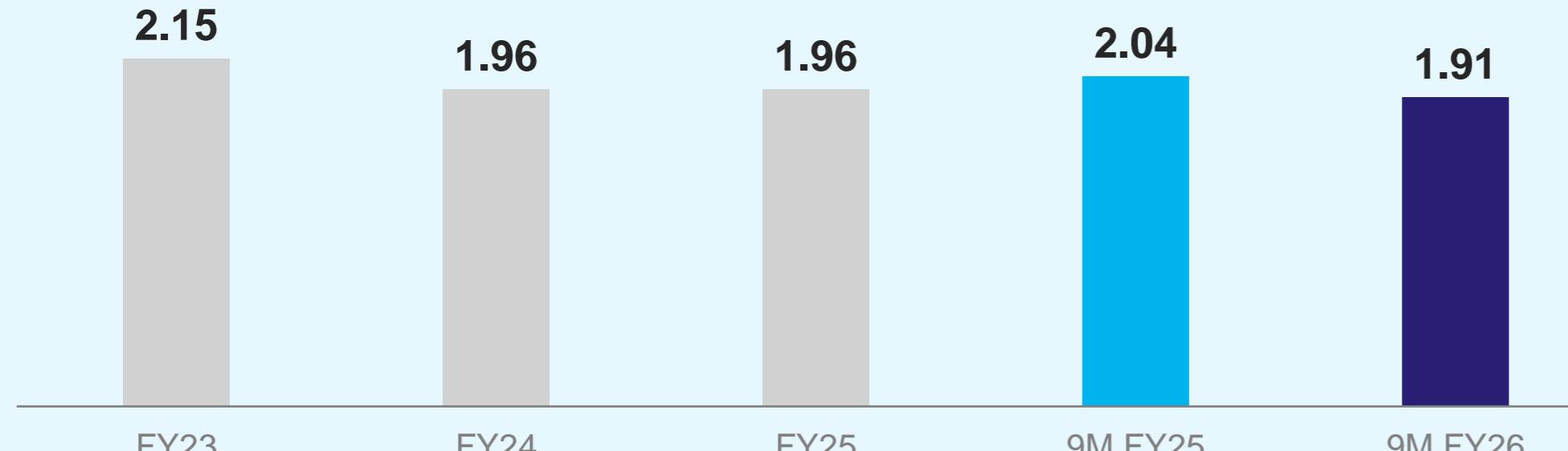
## Opex Ratio: Maintaining Cost Efficiency | Total Cost Ratio<sup>1</sup>



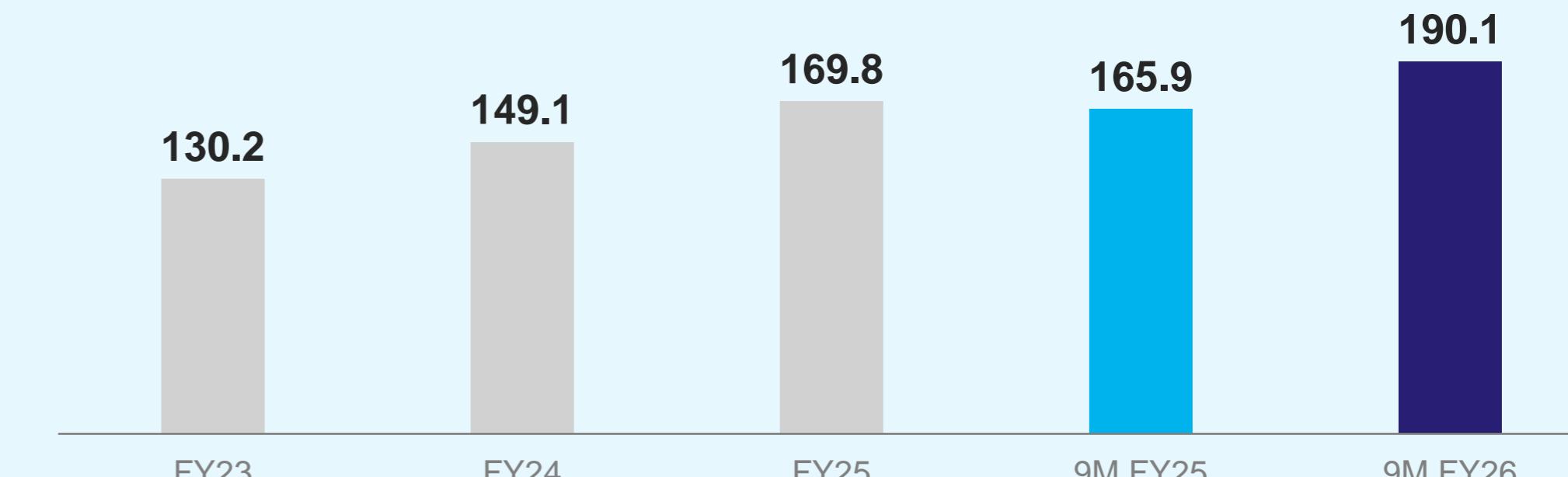
## Profit After Tax: Consistent growth in profit



## Solvency: Cushioned to support future growth prospects

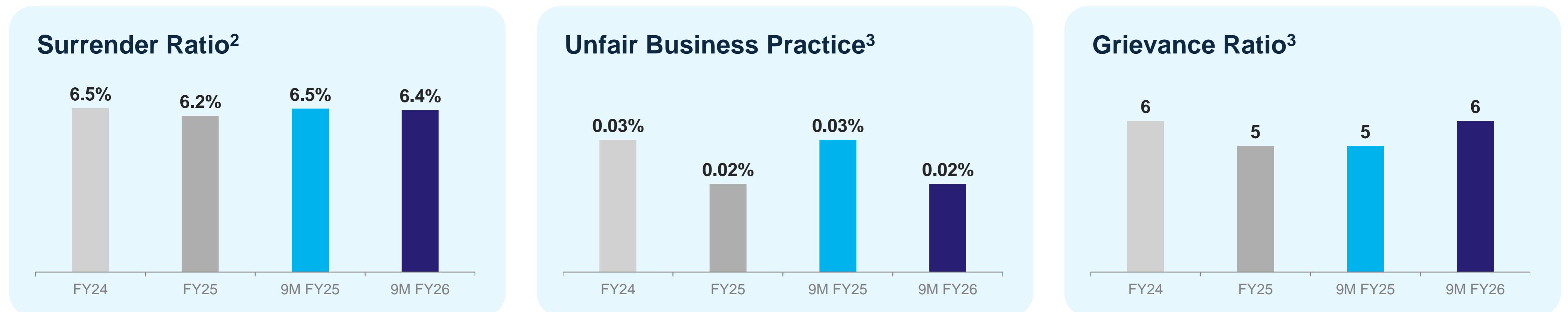
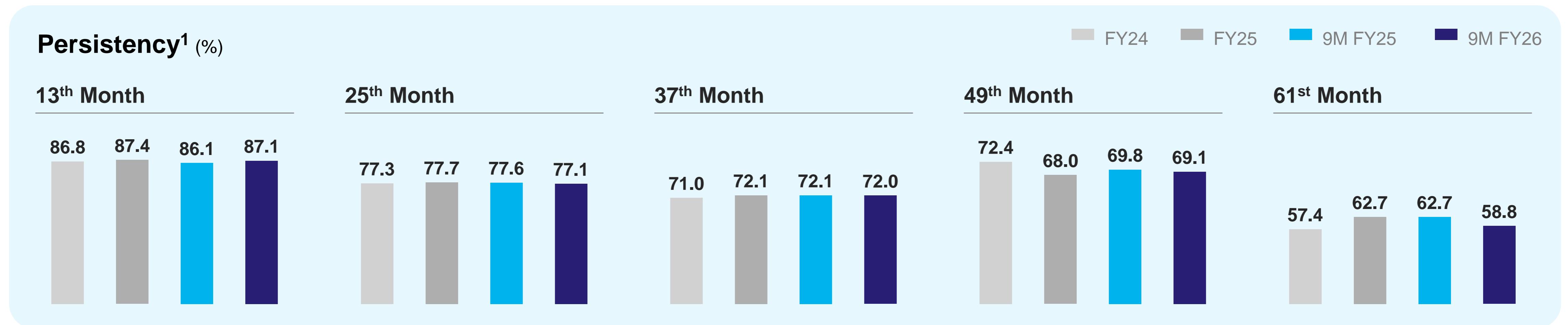


## Net Worth: Zero debt company with healthy reserves



# Customer-centricity at our core

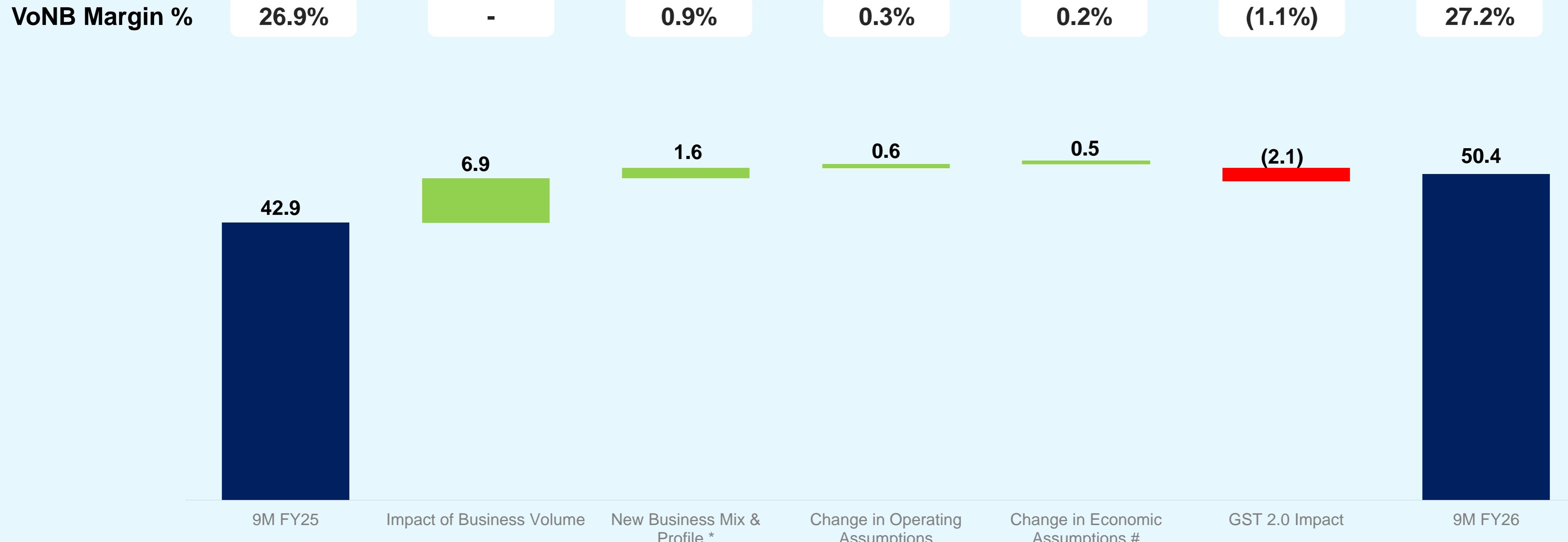
Deeper relationship with customers through quality underwriting and strong sales ethos



1. The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024. Regular Premium and Limited Premium Paying Term policies of only Individual Segment Persistency is calculated for rolling 12 months. Ratios for December are calculated using policies issued between 1<sup>st</sup> December to 30th November period & for March from 1<sup>st</sup> March to February period of the relevant years.
2. Surrender Ratio – individual linked products (Surrender/Average AuM);
3. Number of grievances with respect to unfair business practice as compared to policies issued in the same period. Grievances ratio is per 10,000 policies

# Value of New Business Movement (VoNB)

₹ in billion



**VoNB grew by 17% from ₹42.9 billion to ₹50.4 billion**

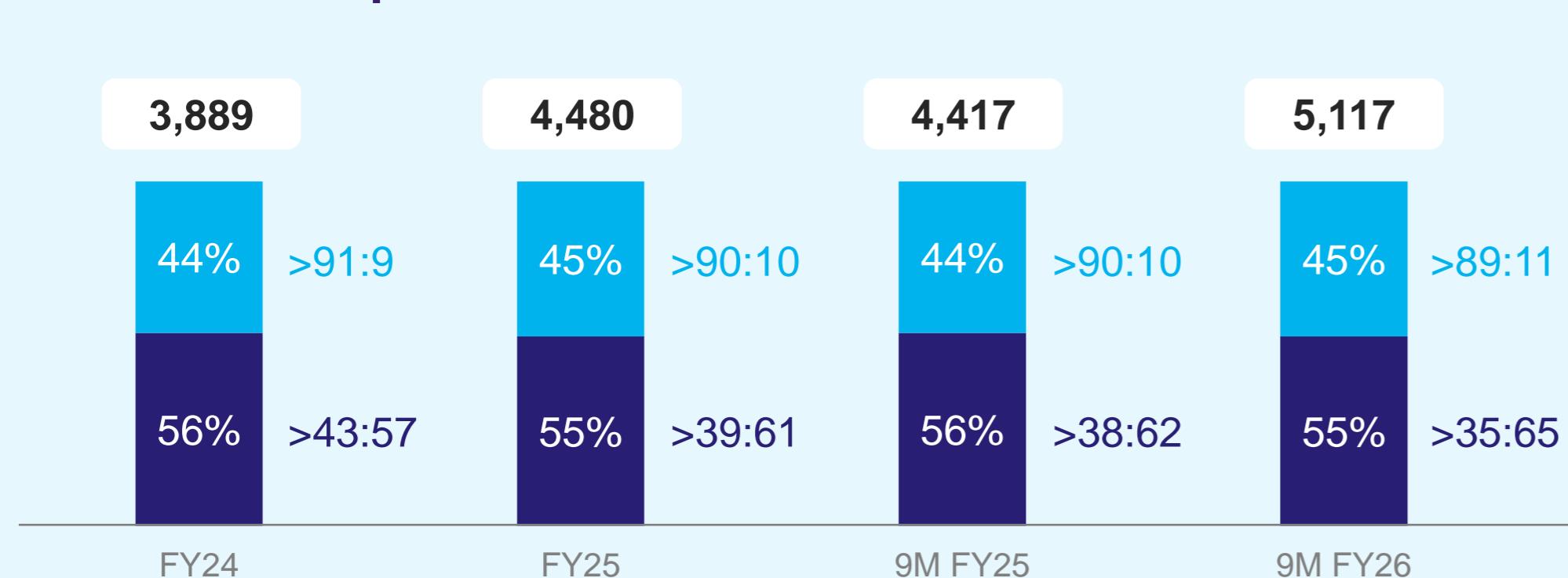
# Nurturing financial wellbeing via healthy AUM growth

Relentless pursuit for excellence leading to robust financial position

₹ in billion

## AUM Linked | Non-Linked

■ Linked ■ Non-Linked > Debt:Equity

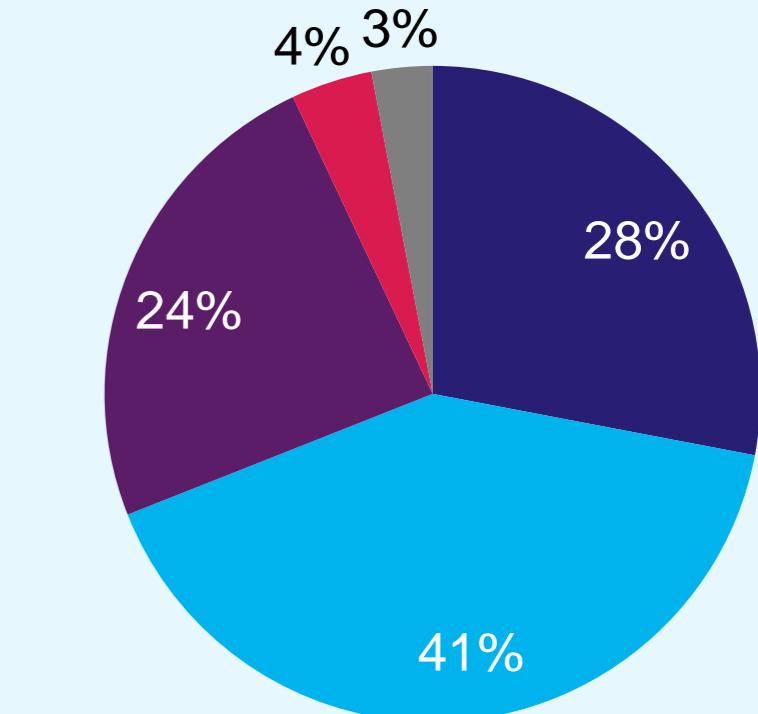


## Composition of Asset Under Management

**₹5,117 bn**

Asset Under Management

- Government securities
- Debentures and bonds
- Money market instruments
- Equity
- Others



## Investment Performance<sup>1</sup> (%)

■ Fund ■ Benchmark



95%

Debt Investments  
(AAA and Sovereign)

16%

AUM Growth

59:41

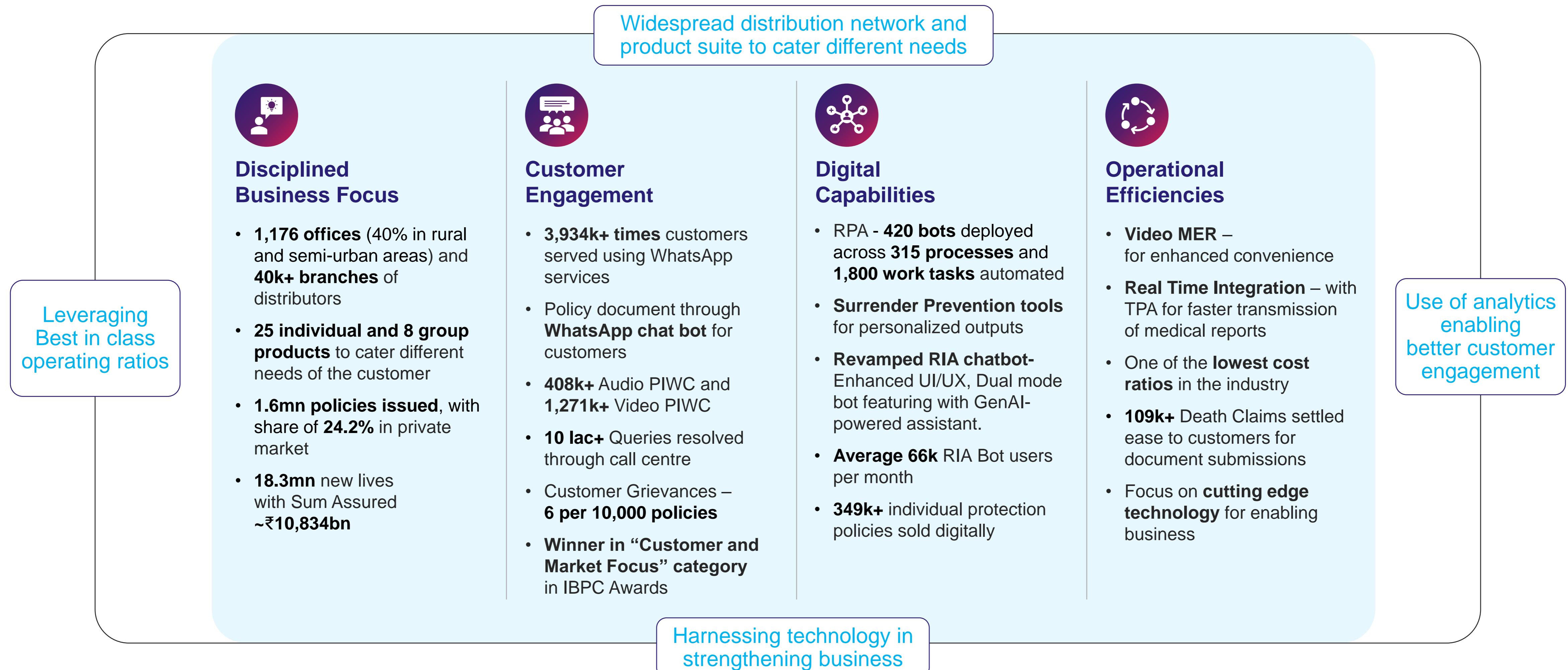
Debt Equity Ratio



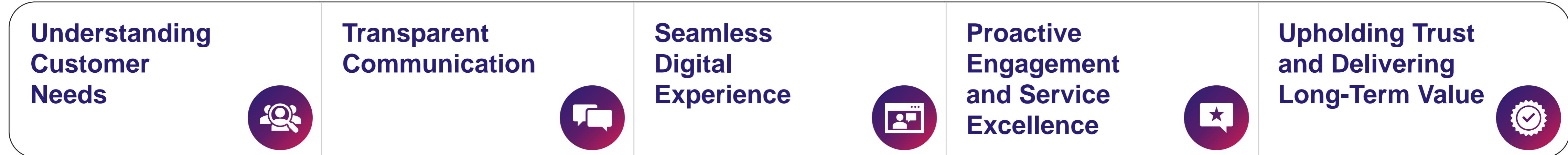
## Focus Areas and Initiatives

# Focus on key areas keeping customer at core

Elevating the customer experience by implementing a range of initiatives at every touchpoint



# Five Core Pillars of Customer Centricity



## Pre-Purchase

### Holistic Profiling via Digital Journey

- Captures Life-stage, Demography, Risk Appetite and Financial Goals
- Data-driven precision in Need Analysis and Risk Profiling

### Power by Smart Algorithm

- Recommends products based on customer life-stage, needs and risk profile
- Product recommendation powered by Smart Algorithm

### Transparency in Benefit Illustration

- Year-wise breakdown of expenses & commissions with disclosures & benefits projection at IRDAI-mandated 4% and 8% per annum

### Product Details

- Policy terms explained in simple language
- Explicit customer consent taken

## Purchase

### In-App Digital Purchase

- Purchase followed by Pre-Issuance verification (PIV)
- Enhances convenience, transparency and trust

### Pre-Issuance Verification (PIV)

- PIV in 14 Languages
- Option to select Phone Call | Insta PIV
- Enhanced PIV mandatory for select products and customer profiles

### Quality Assurance

- Photo match with Customer's Live photo / KYC in Insta PIV
- Reinforcing clarity about the product
- Reiterating key benefits

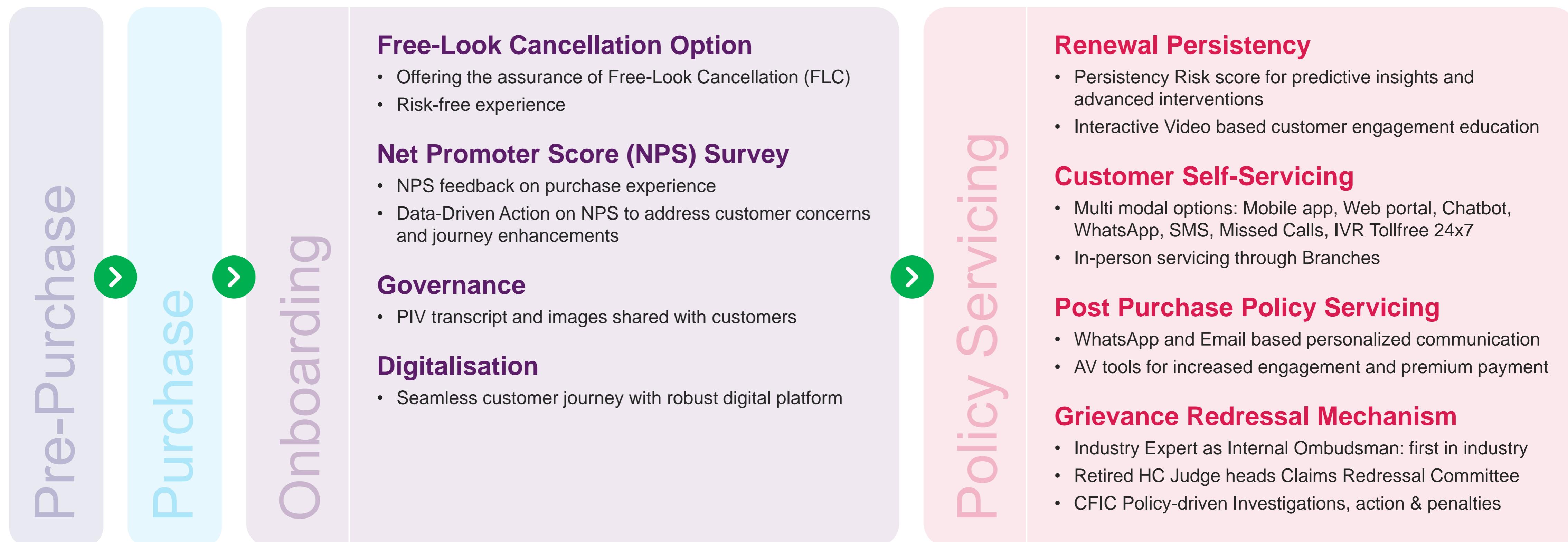
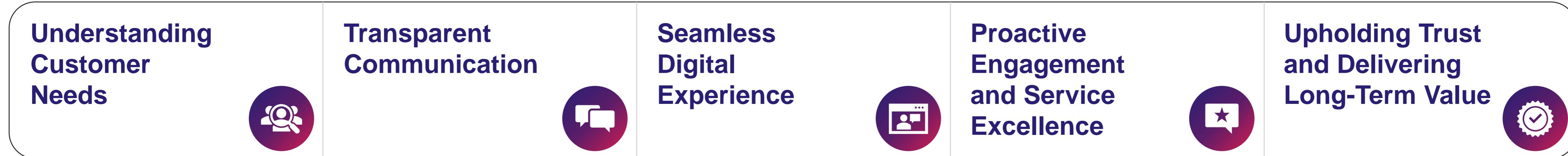
### Compliance

- Regulatory compliant, ethical selling practices support informed purchase decisions

## Onboarding

## Policy Servicing

# Five Core Pillars of Customer Centricity



# Accelerating Digitalisation at SBI Life

Streamlining processes and embracing technology to capitalise on opportunities



## Digital Ecosystem



## Digital and Distributor Enablers



## Simplified Customer Journey



### Becoming a digital-first organisation

#### 01 Performance

- Providing insurance cover to remotest areas, resulting in increased penetration (presence in 28 states and 7 union territories with 33% policies sold in rural areas for 9M FY26)
- Best in class digital tools for better risk assessment and risk management

#### 02 Processes

- Agility to handle high volumes and peak demand
- Structured MIS to help in decision-making and enable regulatory reporting requirements
- Data Analytics enabling cross sell, upsell and customer retention
- AI and Machine Learning aiding to provide efficient customer solutions

#### 03 Product Improvements

- Faster product rollouts
- Expanded product offerings
- Lower turn-around-time
- Better servicing

#### 04 Stakeholder-Centric

- Providing appropriate insurance solutions with enriched experience
- Enabling hybrid work environment
- Supporting 29k+ employees and 353k+ distributors
- Faster integration with partners

# Future-Led Digital Ecosystem

Leveraging the power of digital technologies to improve efficiency

## Agility

- Strategic collaborations (YONO, KVP, India Post, etc.)
- Adopting new technology and products



## Flexibility

- 914 varied product features built
- 8 products in group policy system with different versions



## Robustness

- Stronger digital capabilities with 40+ digital apps and 7 analytics tools
- Robust cybersecurity practices



## Customer at the core

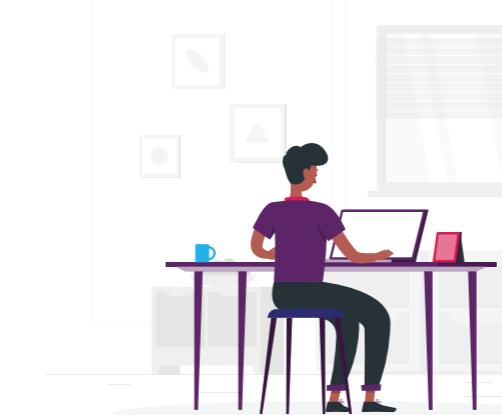
## Scalability

- Supporting double digit growth of NBP and renewal premiums
- Efficient handling of service requests



## People-Oriented

- 24x7 connectivity for WFH
- 227 active training modules in E-Shiksha
- Digital onboarding



**Resulting in increased efficiency, increased productivity, lower cost and improved customer experience**

**800**

BitSight Score

**83.7 mn**

Servicing Inforce Lives

**~14 hrs**

Average digital training hours on per employee

**30+ digital services**

Smart Care - Bespoke customer self-servicing app

**99.7%**

Digital adoption for sourcing new business

# Integrating digitalisation with our enablers

Digital first to deliver convenient and hassle-free experience with one of the best infrastructure and security framework

 <p><b>IT Service Desk and Central IT Monitoring System</b></p> <p>Centralised IT Service Management, Digital Onboarding Workflow, IT Asset Management and IT Compliance Management</p> <p>One view dashboard for critical application monitoring (Uptime, performance and transactions)</p>	 <p><b>Data Loss Prevention with Data Classification</b></p> <p>Protection of Personal identifiable Information of customer. Compliance requirement of Digital Personal Data Protection Act</p>	 <p><b>Enterprise Service Bus and API</b></p> <p>Common Service platform for consumption by multiple application with secure and scalable way</p>	 <p><b>Secure Code Review and Github</b></p> <p>Secure by Design principle to ensure applications are designed with security framework</p>
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## IT Enablers

 <p><b>Application Controlled Infrastructure at Data Center</b></p> <p>Cutting edge switching technology with lowest latency over network to deliver best performance of application</p>	 <p><b>SDWAN for Branch Network</b></p> <p>Latest WAN technology to bring visibility, remediation and automation to improve productivity of branches</p>	 <p><b>EDR and XDR for Proactive Threat Protection</b></p> <p>Protection of IT Assets from day zero, ransomware and unknown threat and attacks</p>	 <p><b>Unified Email System with Compliance Archival</b></p> <p>Single email domain across company with tamper-proof email archival system</p>
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## Key Metrics

**100%**  
Customer emails enquiries handled by email bot

**1,800**  
Tasks (RPA)

**30+**  
Self-servicing facilities for customers

**315**  
Processes automated

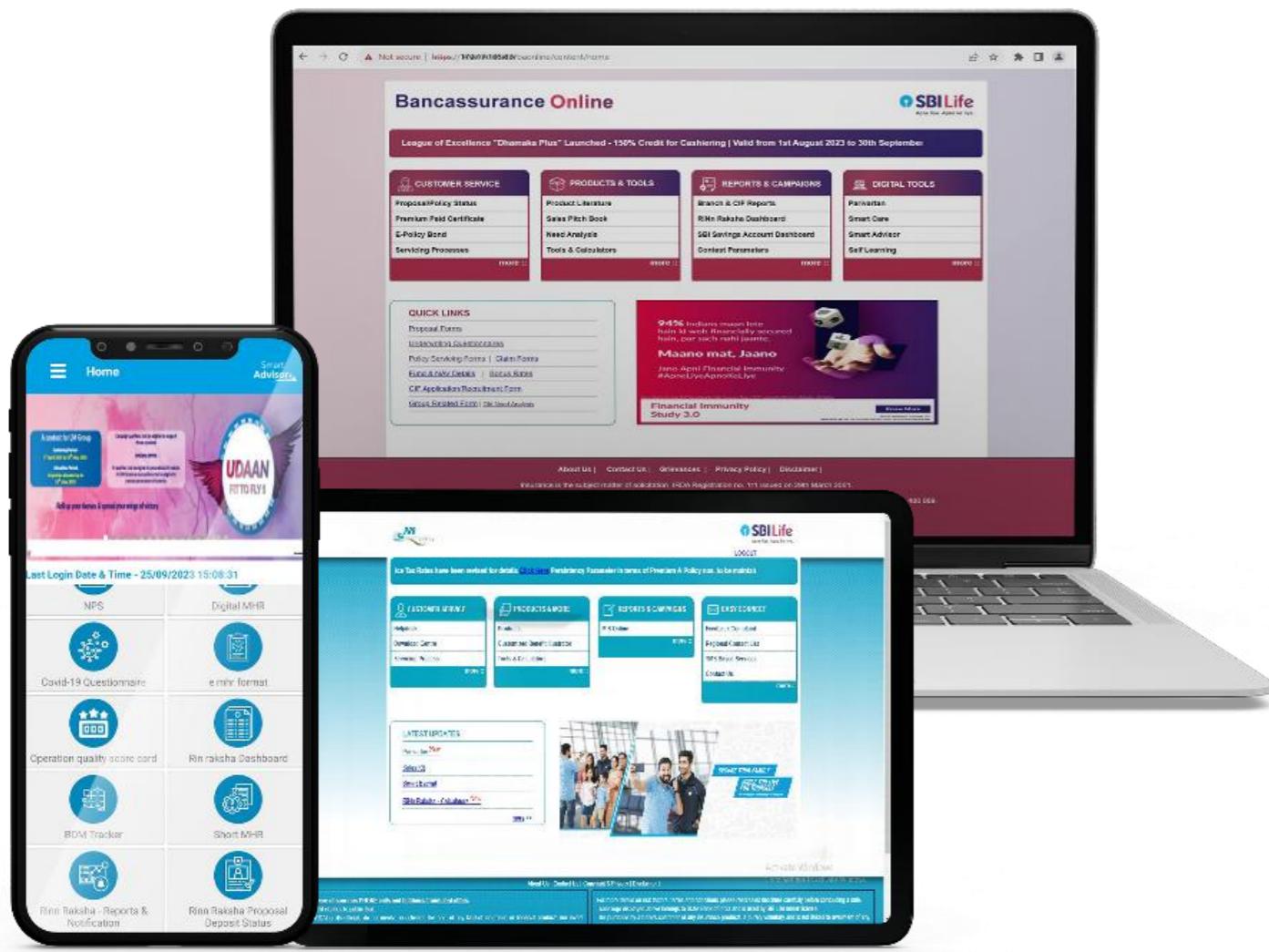
**10+**  
Live automated modules across operational processes for risk mitigation

# Empowering distributors with cutting-edge technologies



Supporting with avenues and platforms to foster growth and simplify processes

## Establishing a robust distributor ecosystem



**Aasan BI**

**Saarthi**

## Initiatives

- 1 64 reports on Aaram NXT (Anytime, Anywhere reporting and more) and 39 on Aasaan BI (MIS & Business intelligence tool)
- 2 Integrated M-Connect with campaign products and Need Assessment and Suitability Analysis
- 3 Group platform revamped with intuitive interface, making navigation smoother and user friendly
- 4 EIA dashboard in Smart Advisor
- 5 Smart Advisor updates IA account details
- 6 Seamless new partner Integration – single platform for all partners
- 7 Digi LM recruitment - Home page is now available 10 different regional language

## Key Metrics

96% KPI reports delivered by start of business hours

Smart Care service deep links are embedded in CRM and Smart Advisor to digitalize our assisted servicing touch-points

Campaign self updates at fingertips

Personalized Website for more than 1,55,000 Agents

Grievance Redressal for IA through Smart advisor

Predictive Analytics - 27 live data models across policy life cycle aiding support to distributors

# End-to-end digital journey for customers

Ensuring seamless and hassle-free experience throughout the customer life cycle

## Prospecting

Executing a focused strategy to evolve it into a need-based customer-centric process

**26mn**

Clicks on SBI Life Website

**738k+**

PaisaGenie Customers

**1,096k+**

Bitly (Upsell / Cross Leads)

**179k+**

New Yono Lives

**7+**

Partner Apps

**4mn+**

Unique Users in Smart Care



## Onboarding

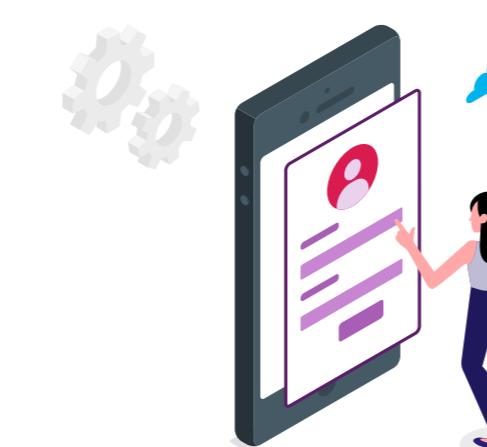
Enhancing the process for greater efficiency, accessibility, and a seamless experience

**173k+**

Active Users and 1,779K Proposals in M-Connect

**500k+**

Downloads with 6.5mn uploads in Smart Advisor



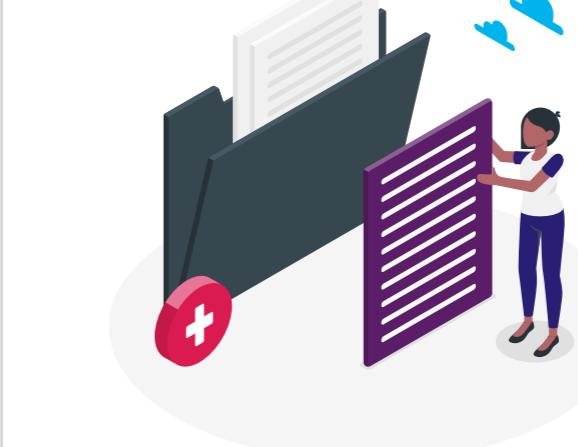
## Underwriting and Issuance

**10,684k+**

Cases Issued in NB Workflow

**62mn+**

Inforce Lives in BaNCS



## >

**3,217k+**

Transaction in Ingenium

**45mn**

Individual Transactions in RENOVA

**3,171k+**

Portal / CMI

## Outcome

**77%**  
Digital KYC

**<10 mins**  
For customer onboarding

**75%**  
Insta PIVC

**99.6%**  
E – IA

# End-to-end digital journey for customers

Ensuring seamless and hassle-free experience throughout the customer life cycle

## Policy Serving

Dual benefits of offering personalised services while also streamlining internal processes

**3,934k+**

WhatsApp Registrations

**14mn**

Service Requests (eKYC, CIBIL, Data Vault)



## Renewals

Automating tasks, whilst utilising data and insights to optimise our renewal strategy

**1,290k+**

Pay Service Transactions

**316k+**

IVRS Self Service Option



## Claim Payouts

Accelerating claims settlements, enhancing transparency, while upholding data security

**519k+**

I-Pay Requisitions

**22k+**

Claim Transactions in Ingenium



## Outcome

**98%**  
Renewal Premium through Digital Mode

**79%**  
0-2 Days Individual Issuance

**58%**  
Automated Underwriting



# Macro Economic Indicators and Industry Overview

# Life insurance catalysing growth decades ahead

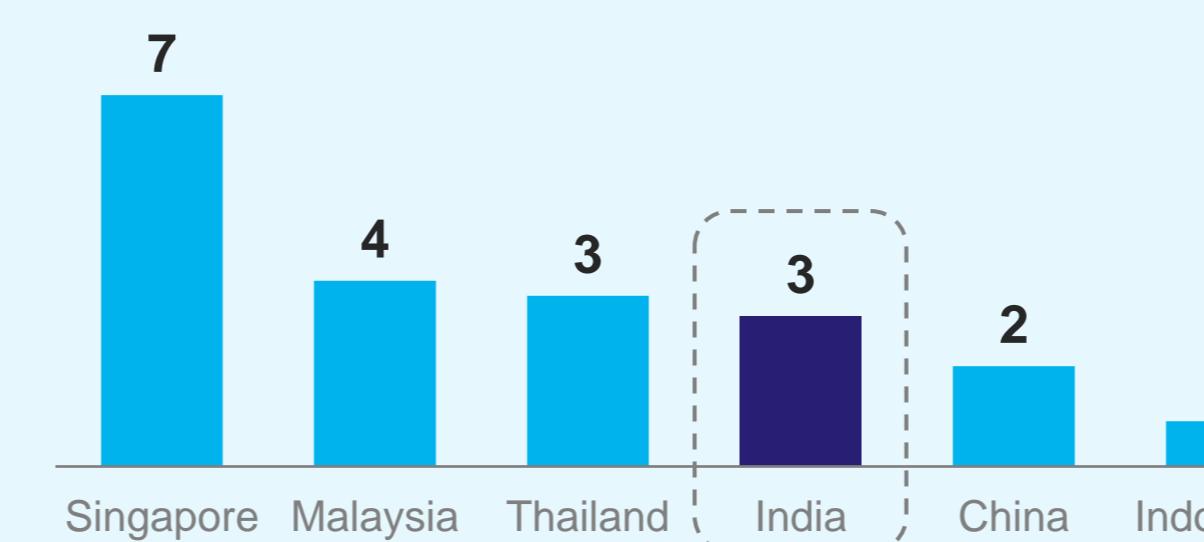
Strong demographic tailwinds supporting India growth story

## Composition of Population<sup>1</sup> (%)

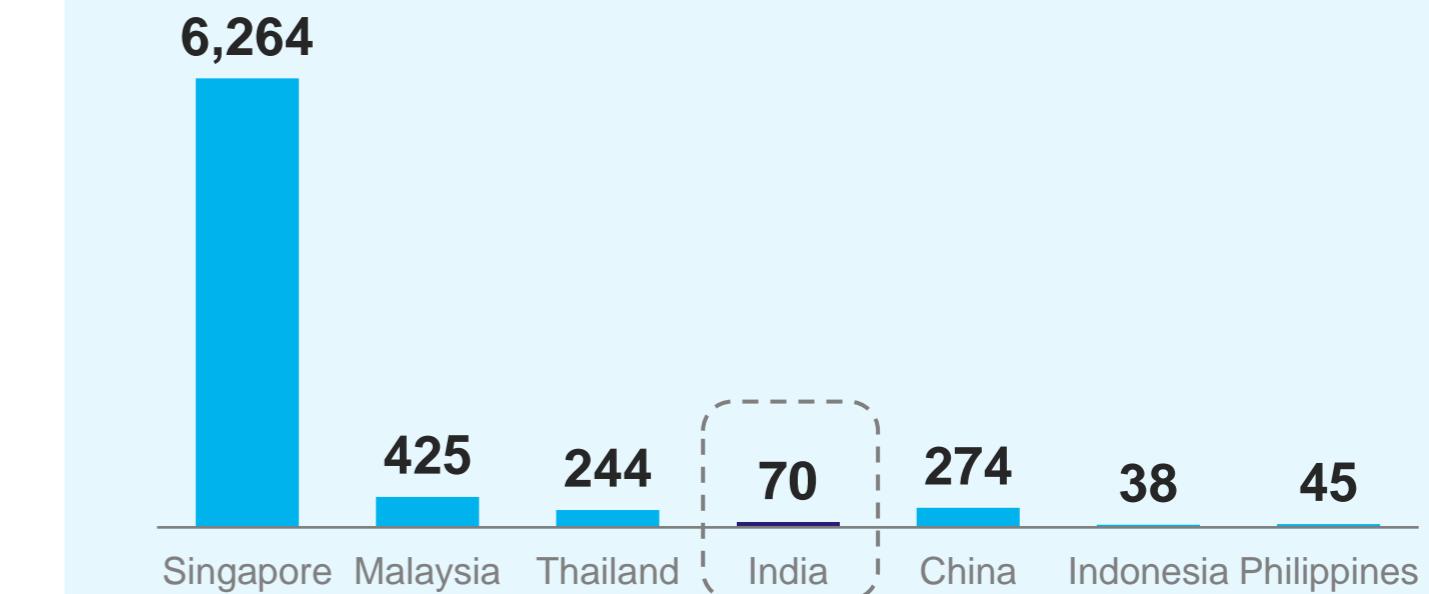


## Life Insurance Penetration<sup>2</sup>

(Premium as % of GDP)



## Life Insurance Density<sup>2</sup> (US\$)



## Advantage India



01

Over the next decade, Swiss re forecast that premiums will grow by an annual average of 9% in real terms.

02

India is one of the fastest growing insurance markets in the world. It is the 9<sup>th</sup> largest country globally in terms of life premium volume and is expected to be 5<sup>th</sup> largest by 2032.

03

One of the highest young population nations with median age of 28 years.

04

India continues to be under penetrated as compared to countries like Malaysia and Thailand.

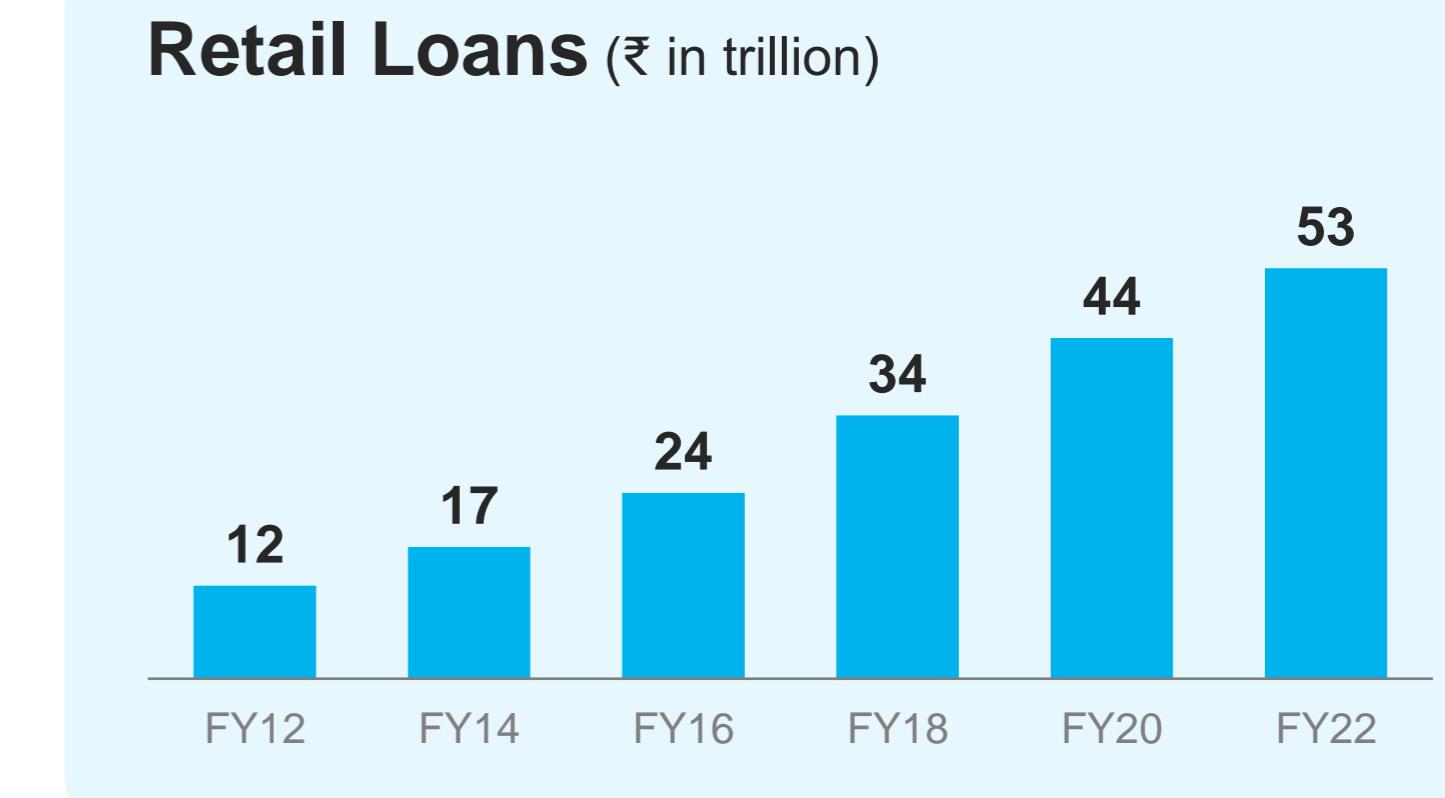
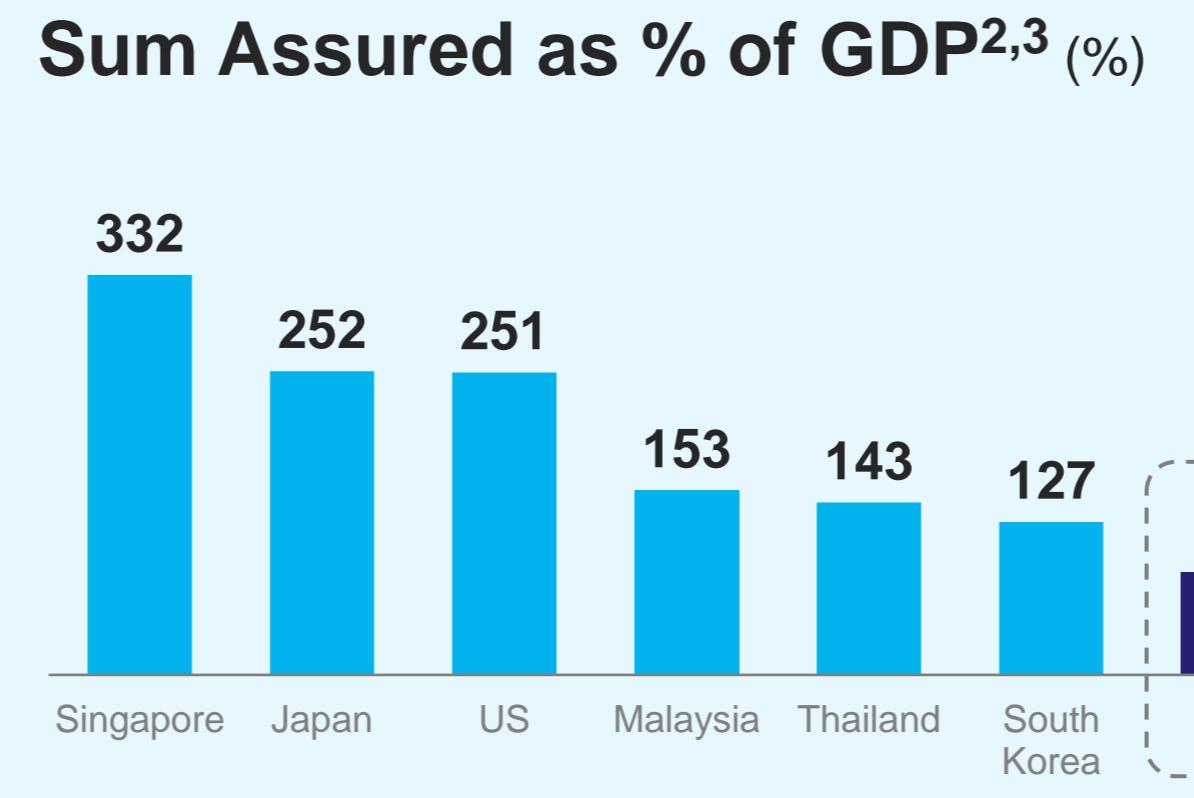
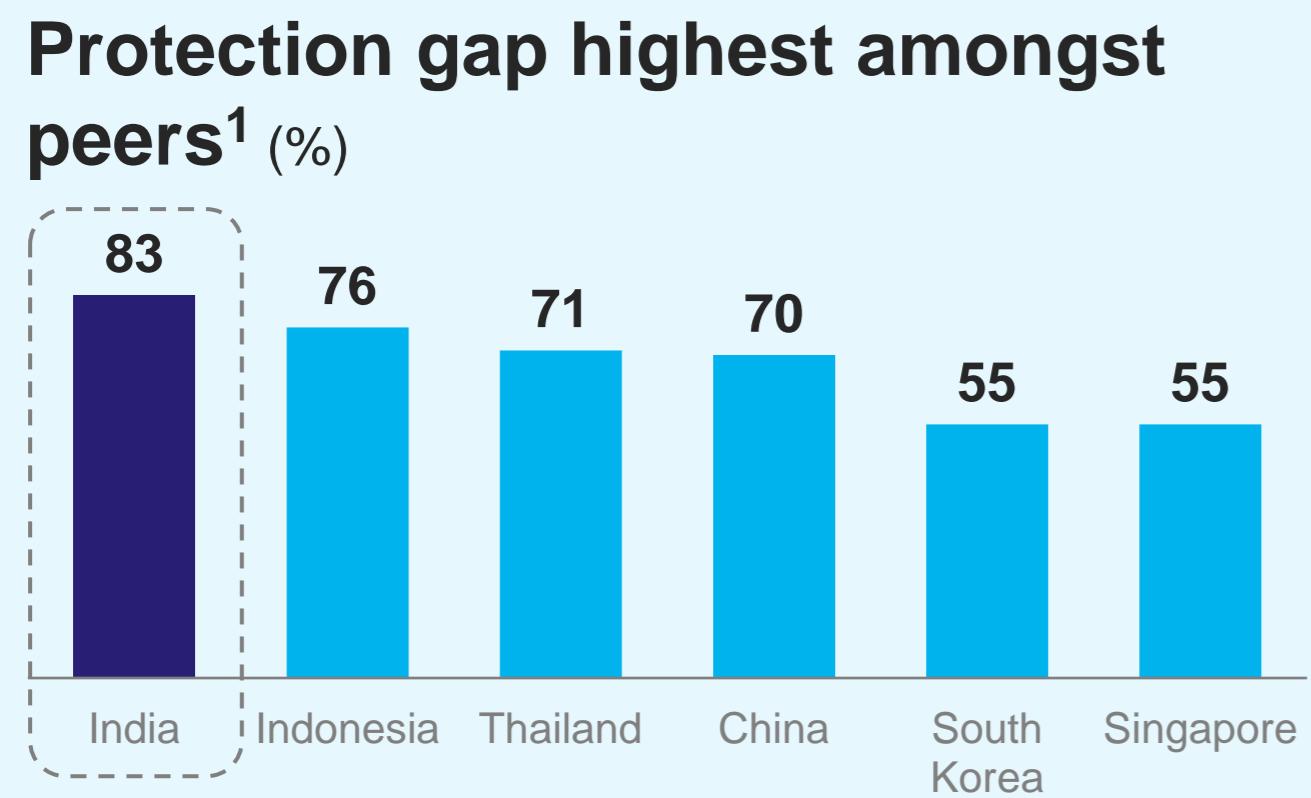
**Combination of a high share of working population, rapid urbanisation, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector.**

# India's underpenetrated insurance market

Unexplored Indian markets paving way for high insurance growth

## Share of life insurance in savings expected to rise

### Underpenetrated Insurance Market



### Advantage India



01

10<sup>th</sup> largest in insurance market worldwide and 2<sup>nd</sup> largest in Emerging markets with \$131,041 million in total premium business as of 2022.

02

Total premium grew at annual average of 7.5% between FY15-FY21 and is expected to grow at an average of 9% per annum.

03

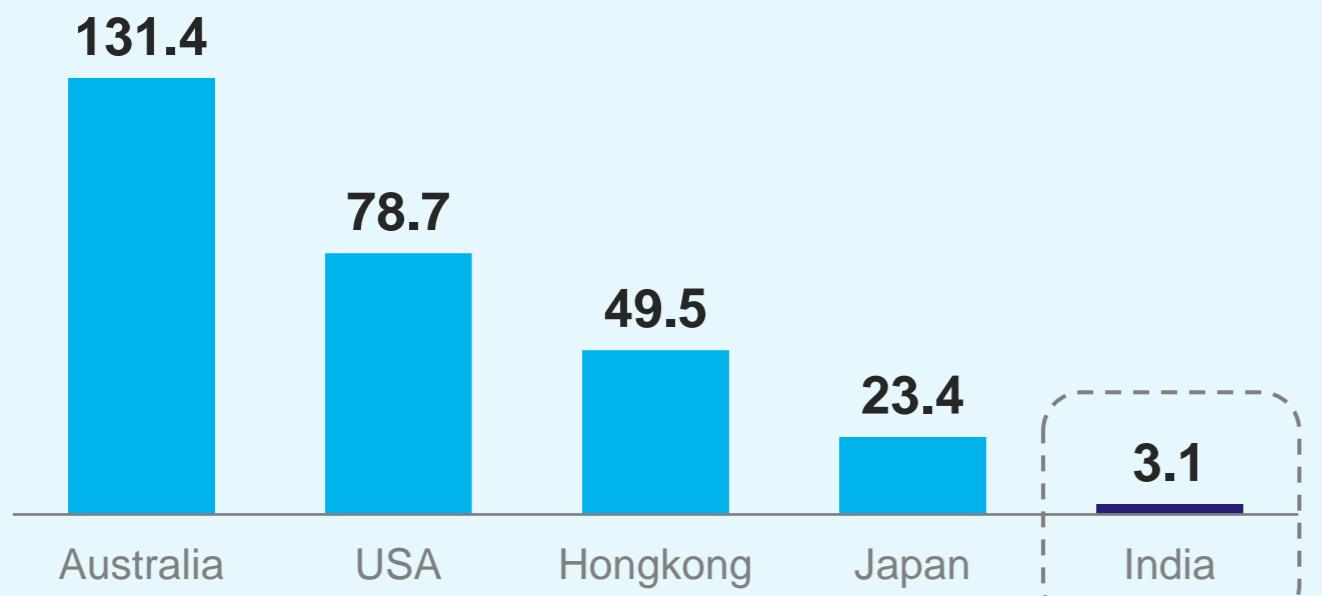
Increase in credit loans indicates opportunity for group protection products.

# Annuity solutions for retirement bliss

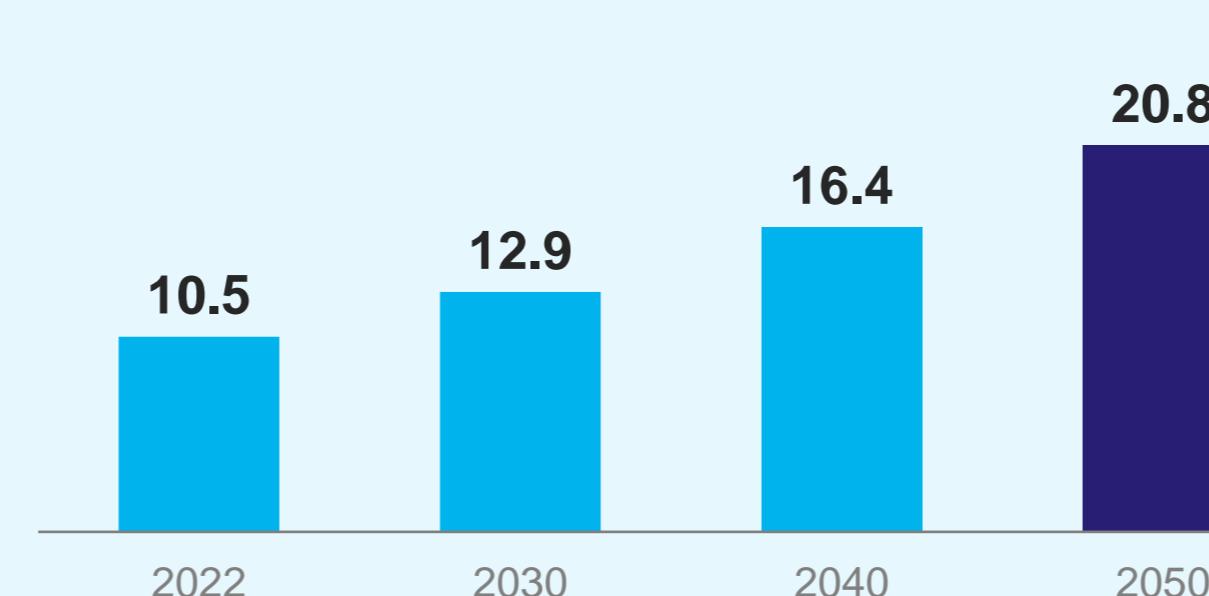
Annuity demands to soar with increasing life expectancy and higher income levels

## Scope of Annuities Business

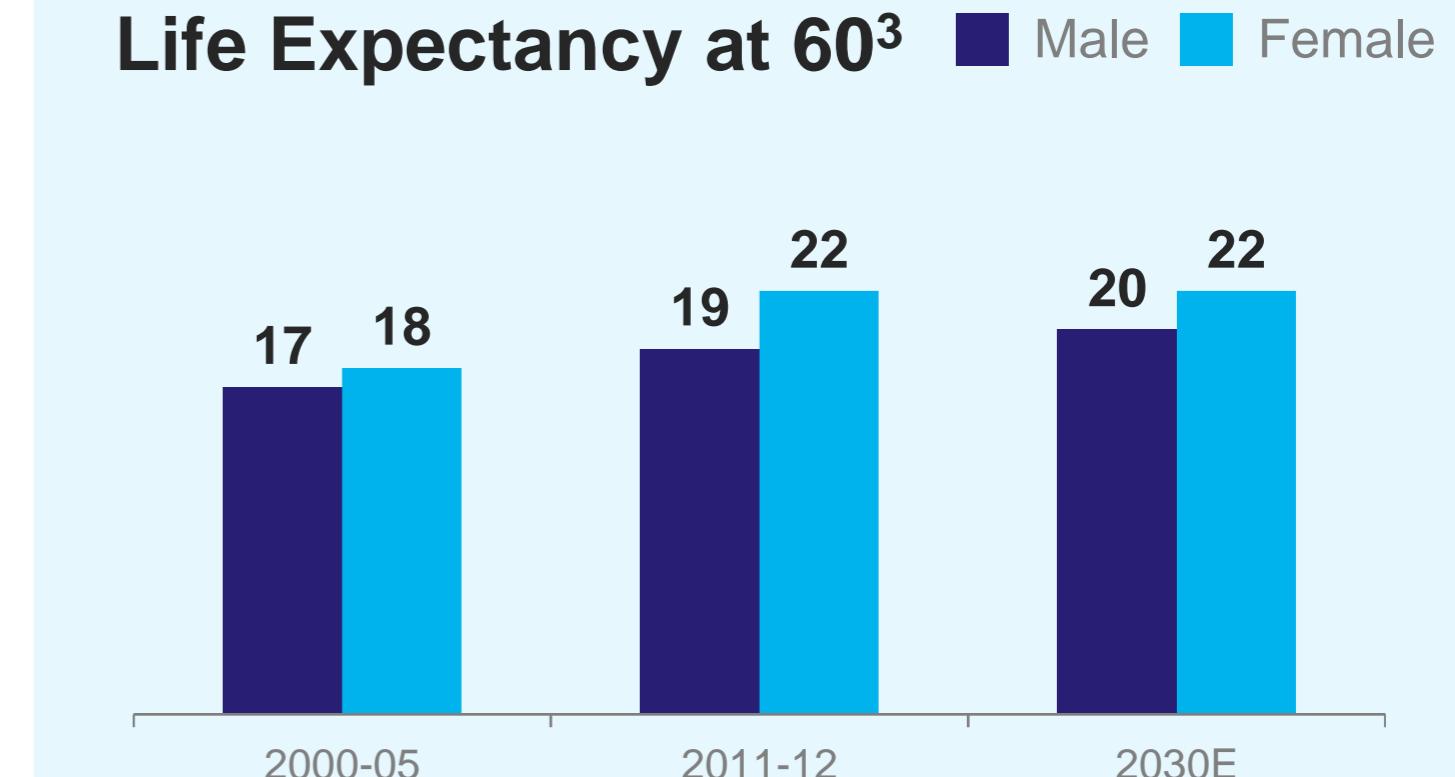
### Pension Assets / GDP Ratio<sup>1</sup> (2022) (%)



### Ageing Population (60+)<sup>2</sup> (%)



### Life Expectancy at 60<sup>3</sup>



## Advantage India



01

With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension-based products will increase with the rise in life expectancy.

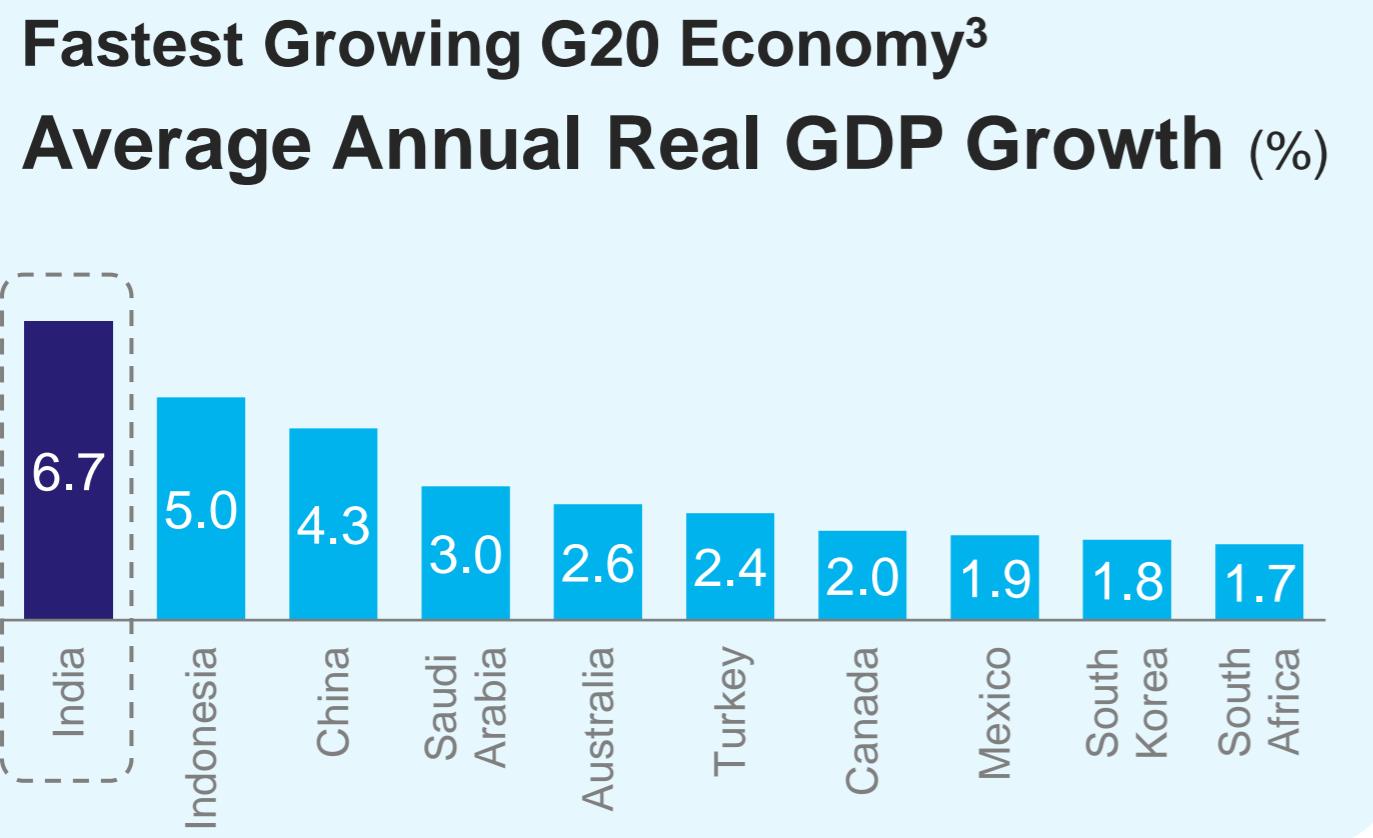
02

NPS contributes a significant portion of the retirement corpus in India, and they are on track for a period of consistent high growth over the next decade.

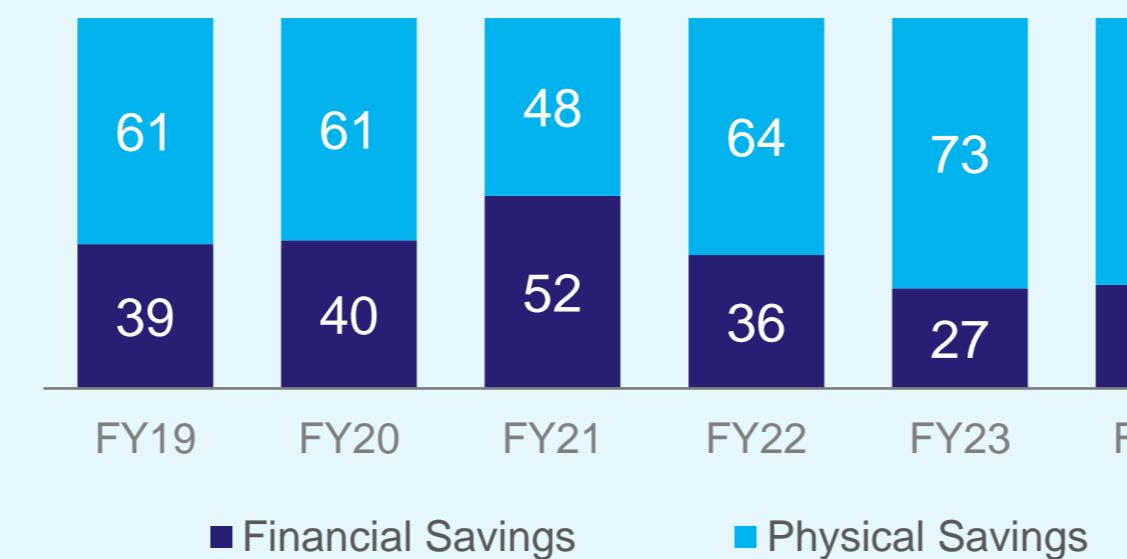
# India's Financial Evolution

India expected to be the fastest growing economy with higher need for financial planning

## Share of Life Insurance in Household Savings expected to rise



## Householding Savings Composition<sup>1</sup> (%)



## Share of Life Insurance in Financial Savings<sup>1</sup> (%)



- Currency
- Deposits
- Life Insurance
- Pension
- Shares
- Others

## Advantage India



01

India will continue to be the world's fastest-growing major economy with forecast of 6.6% real GDP growth annually on average from 2024 to 2028<sup>3</sup>.

02

Household financial saving has improved to 7.6% of GNDI<sup>2</sup> in 2019-20, after touching the low of 6.4% in 2018-19.

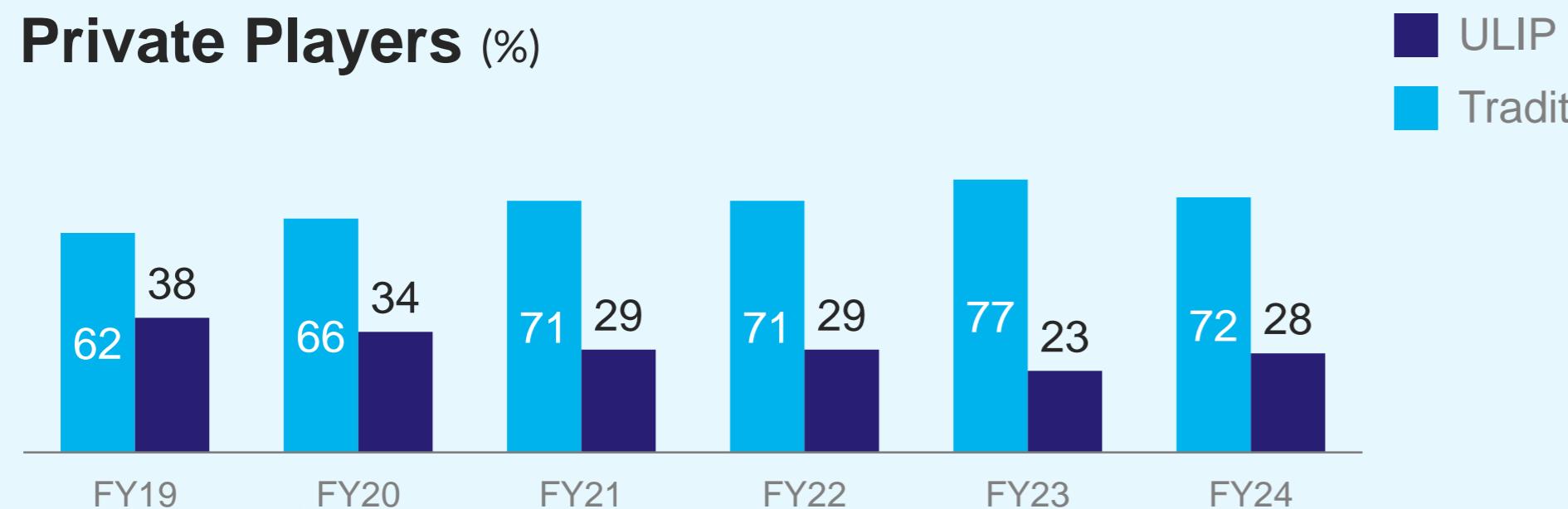
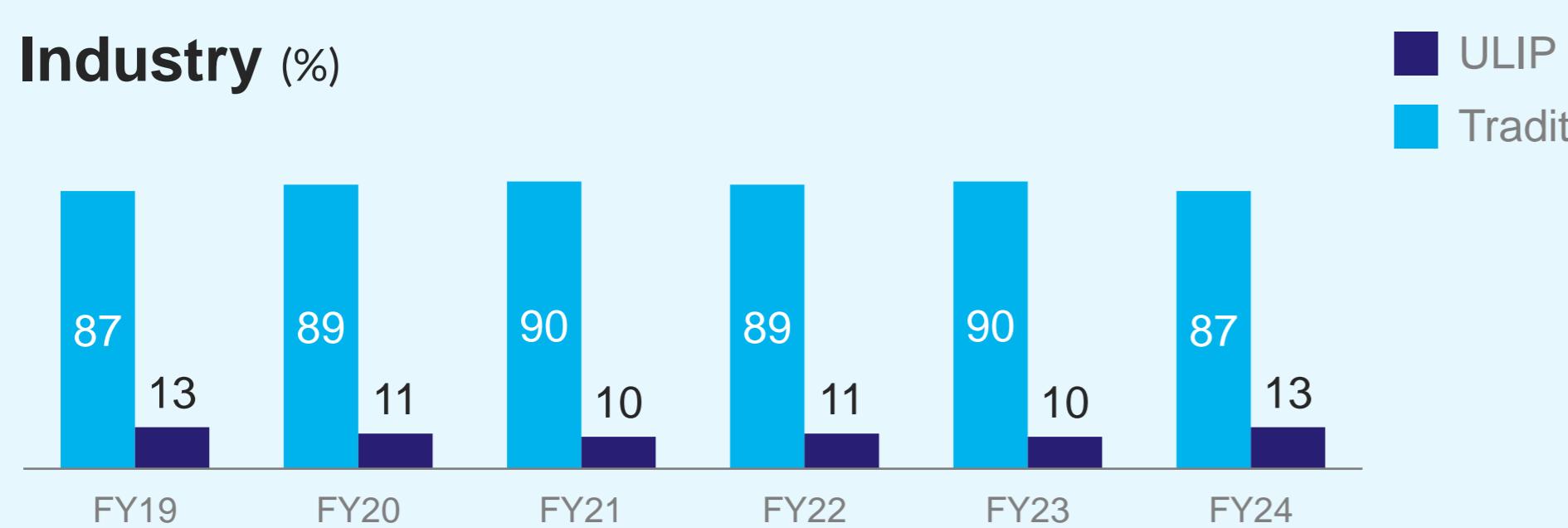
03

Financial savings of India households may more than double in next 5 years.

# Industry Composition

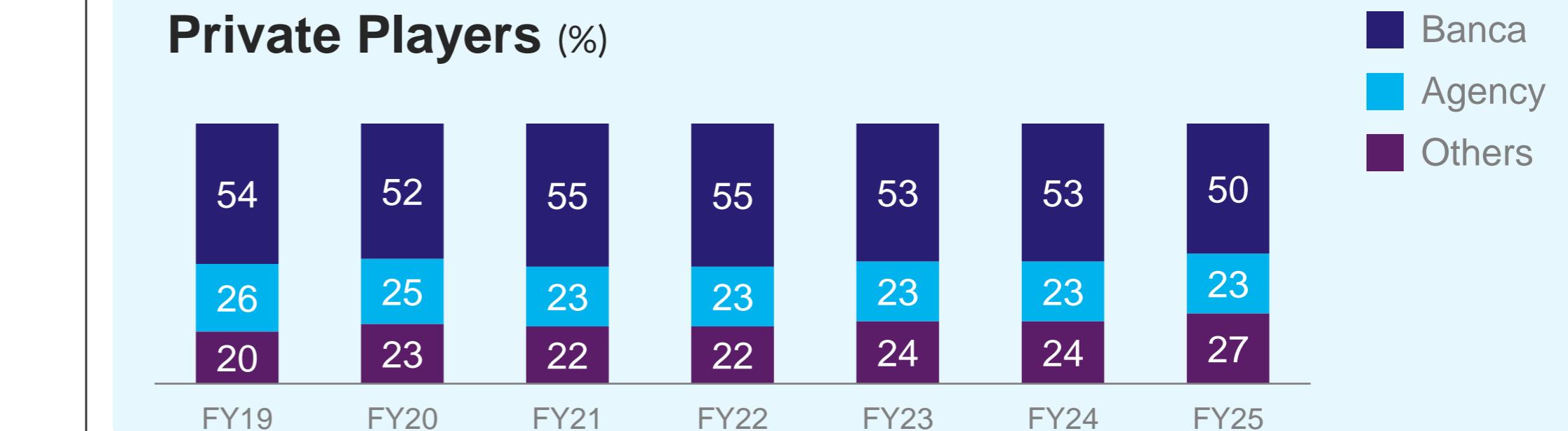
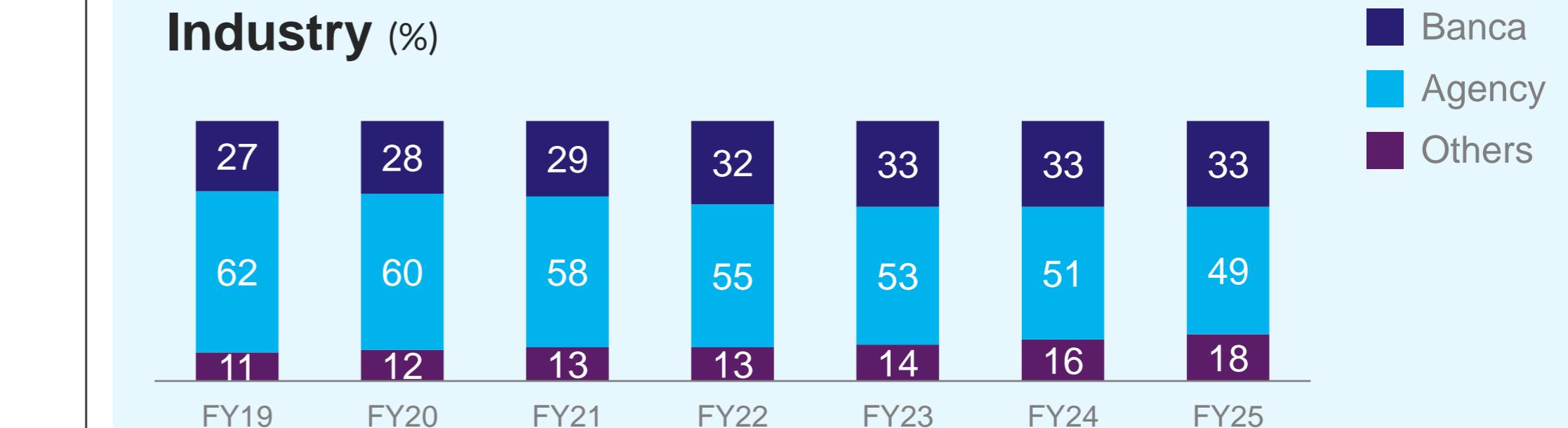
Industry channel and segment mix

## Product Portfolio<sup>1</sup>



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

## Channel Mix<sup>2</sup>



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



# Annexure

# Annualised Premium Equivalent (APE)

## APE Product Mix and Channel Mix

₹ in billion

Segment	FY24	FY25	9M FY25	9M FY26	Y-o-Y Growth	Mix 9M FY26
Individual Savings	159.6	182.8	138.5	157.7	14%	85%
Par	7.8	7.4	5.7	12.3	116%	7%
Non-Par	32.4	39.1	26.3	31.1	18%	17%
ULIP	119.3	136.2	106.6	114.3	7%	62%
Protection	21.0	20.5	13.5	16.6	24%	9%
Individual	9.4	8.3	5.3	6.4	21%	3%
Group	11.6	12.2	8.1	10.2	25%	6%
Annuity	6.1	5.3	3.8	5.1	35%	3%
Group Savings	10.6	5.6	3.9	5.8	48%	3%
<b>Total</b>	<b>197.2</b>	<b>214.2</b>	<b>159.7</b>	<b>185.2</b>	<b>16%</b>	

Channel	FY24	FY25	9M FY25	9M FY26	Y-o-Y Growth	Mix 9M FY26
Bancassurance	121.9	131.3	100.0	115.7	16%	62%
Agency	49.6	60.0	44.4	49.2	11%	27%
Others	25.7	22.8	15.3	20.3	33%	11%
<b>Total</b>	<b>197.2</b>	<b>214.2</b>	<b>159.7</b>	<b>185.2</b>	<b>16%</b>	

# Individual Annualised Premium Equivalent (APE)



## Channel Mix – Segment Wise

₹ in billion

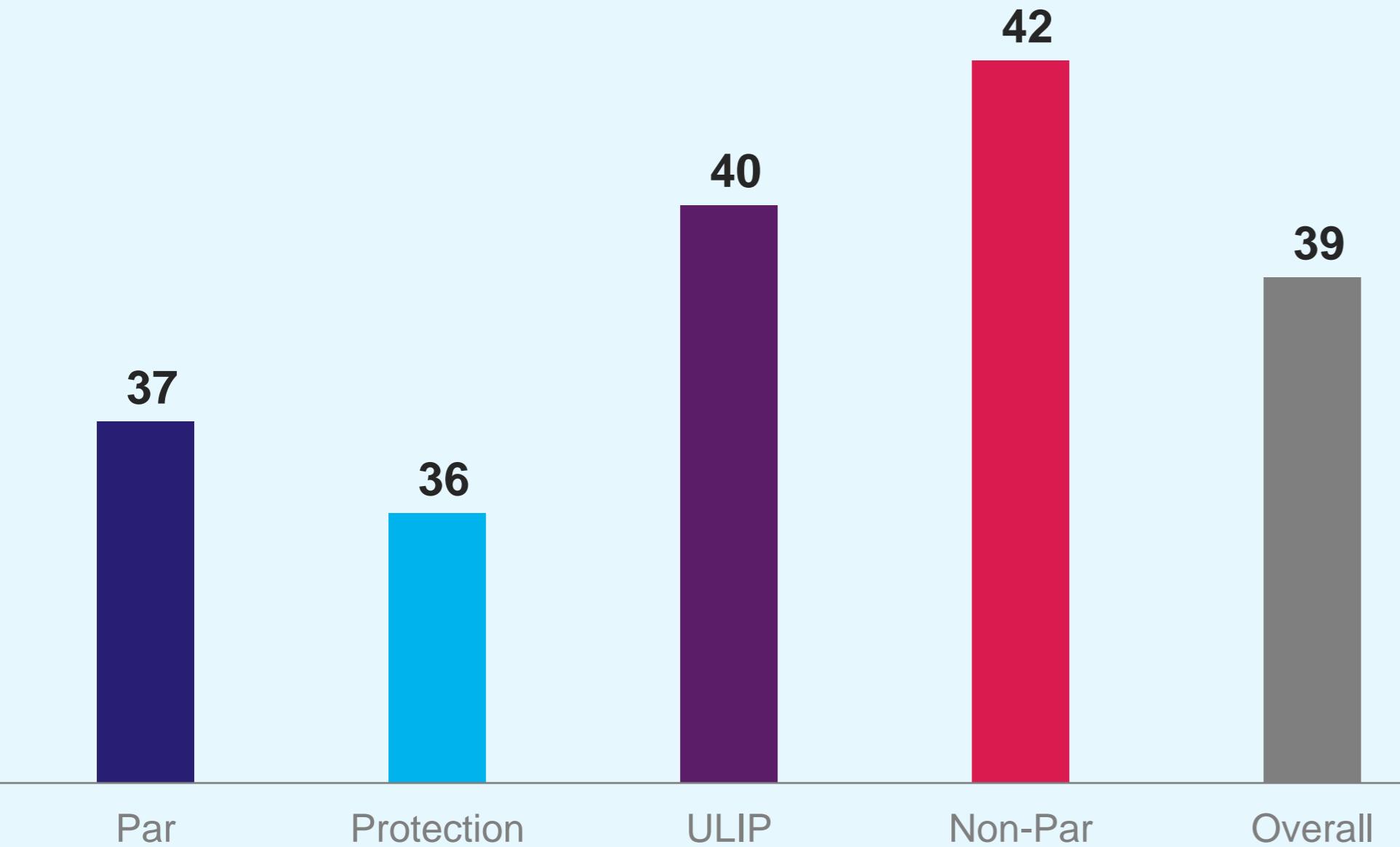
Channel	Segment	FY24	FY25	9M FY25	9M FY26	Y-o-Y Growth	Mix 9M FY26
Bancassurance	Participating	2.8	2.9	2.4	6.2	161%	4%
	Non-Participating	28.7	30.0	20.3	24.0	18%	14%
	Unit Linked	85.6	94.6	74.5	82.2	10%	49%
	Total	<b>117.2</b>	<b>127.4</b>	<b>97.2</b>	<b>112.3</b>	<b>16%</b>	<b>67%</b>
Agency	Participating	3.9	3.7	2.7	5.1	88%	3%
	Non-Participating	12.6	16.5	10.9	13.1	20%	8%
	Unit Linked	31.9	39.3	30.4	30.5	0.3%	18%
	Total	<b>48.4</b>	<b>59.5</b>	<b>44.0</b>	<b>48.8</b>	<b>11%</b>	<b>29%</b>
Others	Participating	1.1	0.8	0.6	1.0	61%	0.6%
	Non-Participating	5.6	5.8	3.9	5.1	32%	3%
	Unit Linked	1.7	2.4	1.7	1.6	(2%)	1%
	Total	<b>8.4</b>	<b>9.0</b>	<b>6.1</b>	<b>7.7</b>	<b>26%</b>	<b>5%</b>

# Sensitivity Analysis

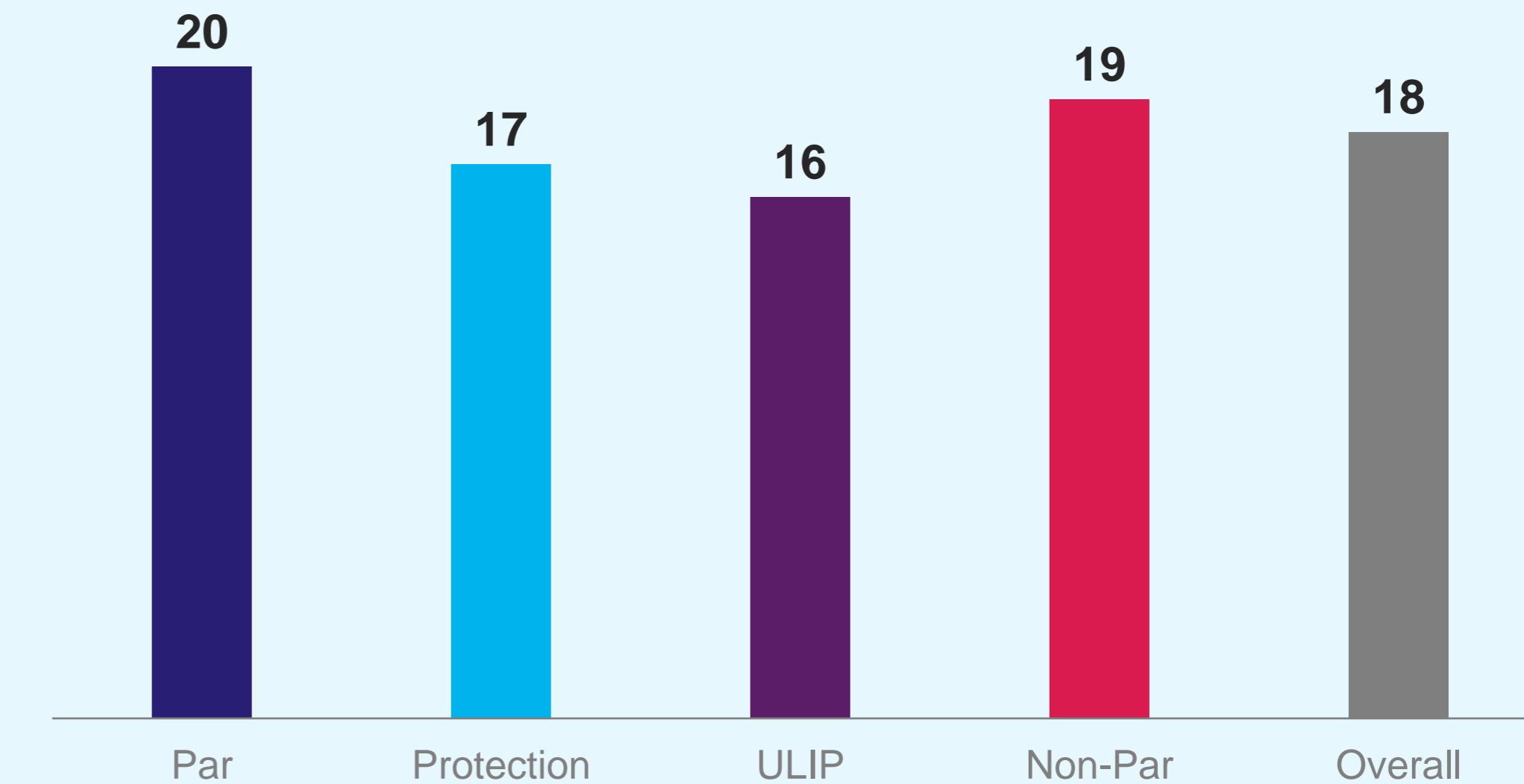
Scenario	Change in VoNB
Reference Rate +100 bps	(0.3%)
Reference Rate -100 bps	0.1%
Decrease in Equity Value 10%	(0.5%)
Proportionate Change in Lapse Rate +10%	(4.8%)
Proportionate Change in Lapse Rate -10%	5.1%
Mortality / Morbidity +10%	(5.6%)
Mortality / Morbidity -10%	5.7%
Maintenance Expense +10%	(1.6%)
Maintenance Expense -10%	1.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% <sup>1</sup>	(9.2%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% <sup>1</sup>	(20.0%)
Tax Rate Change to 25% on Normal Tax basis	(9.0%)

# Customer Age and Policy Term

Average customer age in years



Average policy term in years



# Revenue and Profit & Loss A/C

₹ in billion

Particulars	FY24	FY25	9M FY25	9M FY26
Premium Earned	814.3	849.8	609.8	733.5
Premium on Reinsurance Ceded	(8.4)	(9.2)	(7.8)	(10.8)
<b>Net Premium Earned</b>	<b>805.9</b>	<b>840.6</b>	<b>602.0</b>	<b>722.7</b>
Investment Income <sup>1</sup>	514.1	328.6	336.6	359.2
Other Income	0.5	0.002	(0.04)	0.4
<b>Total Income (A)</b>	<b>1,320.5</b>	<b>1,169.2</b>	<b>938.5</b>	<b>1,082.3</b>
Commission Paid	32.6	37.4	29.6	36.4
Operating and Other Expenses <sup>2</sup>	49.8	56.3	40.9	51.1
Provision for Tax – Policyholders'	1.4	2.0	1.4	1.1
Claims / Benefits Paid (net) <sup>3</sup>	431.1	489.0	363.7	380.7
Change in Actuarial Liability <sup>4</sup>	786.3	559.5	486.3	595.9
<b>Total Expenses (B)</b>	<b>1,301.1</b>	<b>1,144.3</b>	<b>922.0</b>	<b>1,065.1</b>
<b>Profit Before Tax (A – B)</b>	<b>19.4</b>	<b>24.9</b>	<b>16.5</b>	<b>17.2</b>
Provision for Tax – Shareholders'	0.5	0.8	0.5	0.6
<b>Profit After Tax</b>	<b>18.9</b>	<b>24.1</b>	<b>16.0</b>	<b>16.7</b>

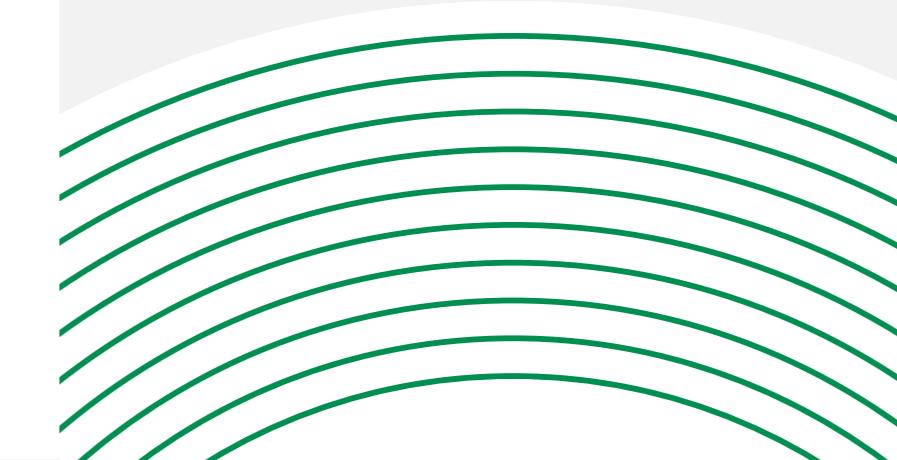
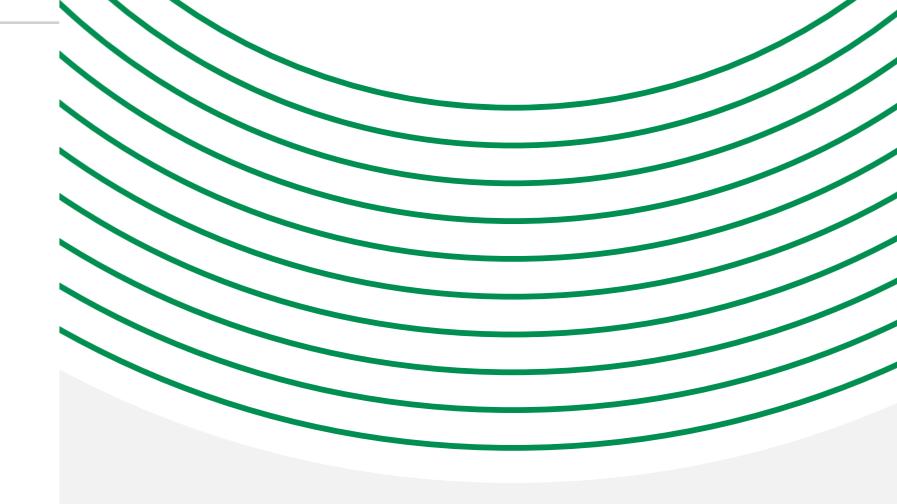
# Balance Sheet

₹ in billion

Particulars	FY24	FY25	9M FY26
<b>Source of Funds</b>			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	135.9	157.9	175.2
Credit / (Debit) Fair Value Change Account	3.2	1.9	4.9
<b>Sub Total</b>	<b>149.1</b>	<b>169.9</b>	<b>190.2</b>
Credit / (Debit) Fair Value Change Account	47.2	48.3	42.1
Policy Liabilities	1,558.1	1,798.8	2,033.9
Provision for Linked Liabilities (includes change in fair value)	2,045.7	2,333.6	2,671.6
Funds for Discontinued Policies	114.4	142.8	162.6
Funds for Future Appropriation	13.4	15.9	18.9
<b>Total Liabilities</b>	<b>3,927.8</b>	<b>4,509.2</b>	<b>5,119.3</b>
<b>Application of Funds</b>			
<b>Investments</b>			
Shareholders	130.4	146.0	171.8
Policyholders	1,565.4	1,852.3	2,103.6
Assets held to cover Linked Liabilities	2,160.1	2,476.4	2,834.2
Loans	3.9	4.8	5.6
Fixed Assets	5.6	5.9	6.4
Net Current Assets	62.5	23.8	(2.3)
<b>Total Assets</b>	<b>3,927.8</b>	<b>4,509.2</b>	<b>5,119.3</b>

# Our Sustainability Commitments for Environment

Committed to sustainability and minimising carbon footprint

 <h3>Digital Onboarding</h3>	<ul style="list-style-type: none"> <li>100% paperless onboarding for advisors and CIFs</li> <li>99% new business proposals logged digitally</li> <li>97% renewal premium collected digitally</li> </ul>		<ul style="list-style-type: none"> <li>LED Lights installed at all offices where interiors or ambience work was undertaken</li> <li>Procurement of 4 star and above rating appliances at all offices</li> </ul>	 <h3>Energy Efficiency</h3>
 <h3>Decarbonisation Strategy</h3>	<ul style="list-style-type: none"> <li>Moved to 100% renewable energy (Corporate Office and Processing Center)</li> <li>Measures in place to track Scope 1, Scope 2 and Scope 3 emissions for all offices and <b>reduce emissions</b></li> <li><b>Board-driven</b> emission reduction targets</li> <li>More than 60,000 native saplings planted through Miyawaki technique</li> </ul>		<ul style="list-style-type: none"> <li>1,533 KL of water was treated by <b>Sewerage Treatment Plan</b> at corporate premises.</li> <li>Unused water from the <b>water cans</b> procured by the company reused to water the <b>garden plants</b></li> </ul>	 <h3>Water Management</h3>
 <h3>Rainwater Harvesting</h3>	<ul style="list-style-type: none"> <li>Water stored through <b>rainwater harvesting</b> at Corporate office building</li> </ul>		<ul style="list-style-type: none"> <li>3,367 kgs of E-waste recycled through green channels with <b>zero emissions</b></li> <li>879 kgs of Wet Food Waste recycled into compost by <b>Eco Composter Machine installed in head office</b></li> <li>5,102 kgs of paper and cardboard waste recycled through certified vendors</li> </ul>	 <h3>Waste Recycling</h3>
 <h3>Climate Policy</h3>	<ul style="list-style-type: none"> <li>Adoption of <b>Climate risk assessment and management</b> policy in process</li> </ul>		<ul style="list-style-type: none"> <li>Building is certified with <b>IGBC Green Rating – Gold</b> (CPC and Seawoods Office)</li> </ul>	 <h3>Other Initiatives</h3>

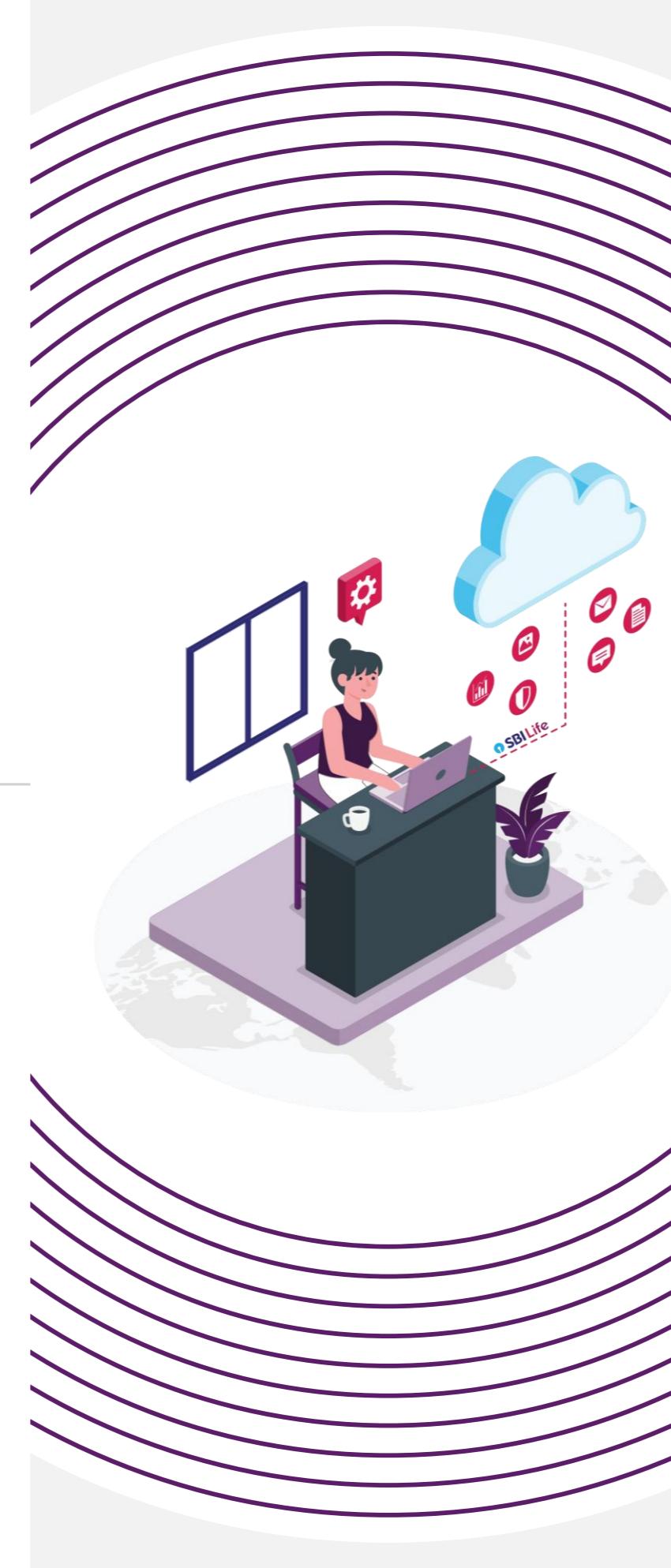
# Our Sustainability Commitments for Social

Empowering communities around us, enabling an inclusive world



## Customer Centricity

- Customer satisfaction at core – **Net Promoter Score – 82**
- Robust Grievance Redressal Mechanism – **5 per 10,000 policies**
- 13th Month Persistency – **87.4%**
- Claim settlement ratio – **99.40%**
- ISO 10002:2018** – Customer Satisfaction Management System
- ISO 9001:2015** – Quality Management System



- Life Insurance and Accidental Insurance** coverage for all employees
- Maternity leaves** for female employees
- Paternity leaves** for male employees
- Reduction** in turnover rate from **28%** in FY24 to **25%** in FY25
- Employee Stock Option Scheme**
- Employee Referral Scheme**
- Inter-departmental off-site** meets
- Annual event "**Sangam**", for employees and their families celebrating diversity and showcasing their talents
- Employee engagement activities - **Yoga Day, Marathons, Food festivals, Festive Celebrations**

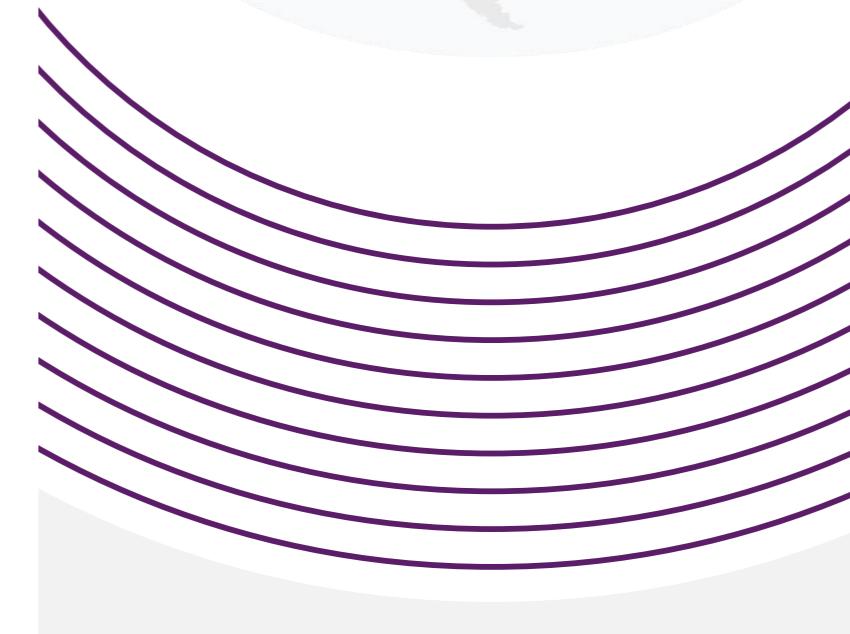


## Human Capital Management



## Financial Inclusion

- Serving **52.3 mn** lives under PMJJBY
- 99.87%** claims settled in PMJJBY
- Serving **5.1 mn** lives through micro insurance products
- 3.9 mn** new lives covered in social sector
- 652K+** new policies issued in rural areas
- 14% of AUM** invested in infrastructure & housing
- 8K+** participants were provided awareness sessions on Masik Beema Divas



- \***23%** women employees vs 21% for FY24
- Project Shakti to improve gender mix – **37% women advisors**
- Creche facility** at select locations



## Diversity and Inclusion

# Our Sustainability Commitments for Social

Empowering communities around us, enabling an inclusive world



## Social Inclusion

- ₹36 mn spent towards wellbeing and healthcare of community through CSR
- ₹146 mn spent towards education, nutrition and overall development of under-privileged community through CSR
- 53K+ CSR beneficiaries
- 31 CSR partners



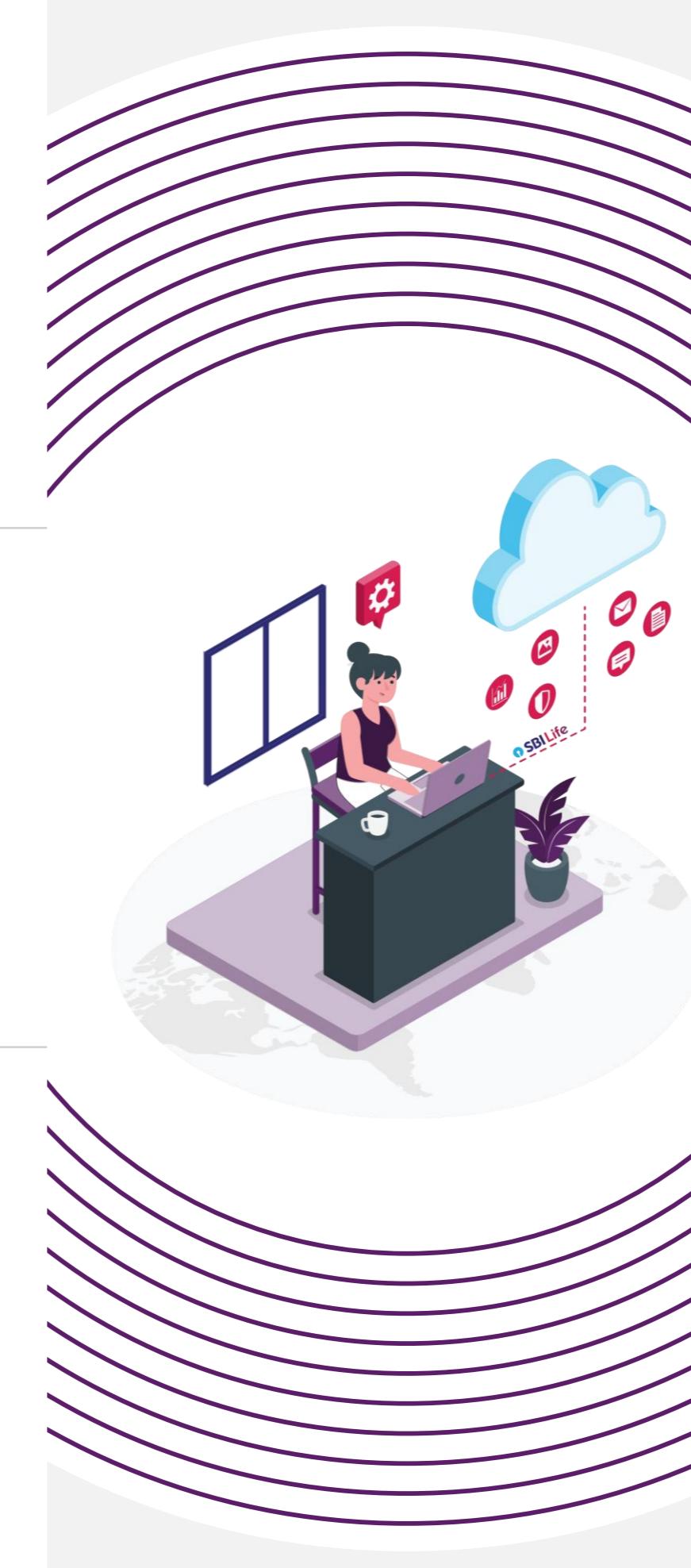
## Privacy Protection

- Data Privacy Policy and classification tool in place
- Zero complaints received for data privacy



## Human Rights

- Offices accessible for differently abled individuals – wheelchairs facility at offices
- PoSH Policy – Zero tolerance for sexual harassment



- Imparted training to 99% of Employees, 97% of CIFs and more than 82% of Agents
- Average ~49 hours of classroom learning and ~12 hours of e-learning for employees
- 170 modules created to enhance the knowledge and skills of employees & intermediaries
- Mission III Certification - a professional development initiative for employees
- Video-based interactive modules are part of monthly SAP for employees
- Innovation journey with Hack-AI-thon (7500 AI Enthusiasts; 1022+ visions)



## Skill Development

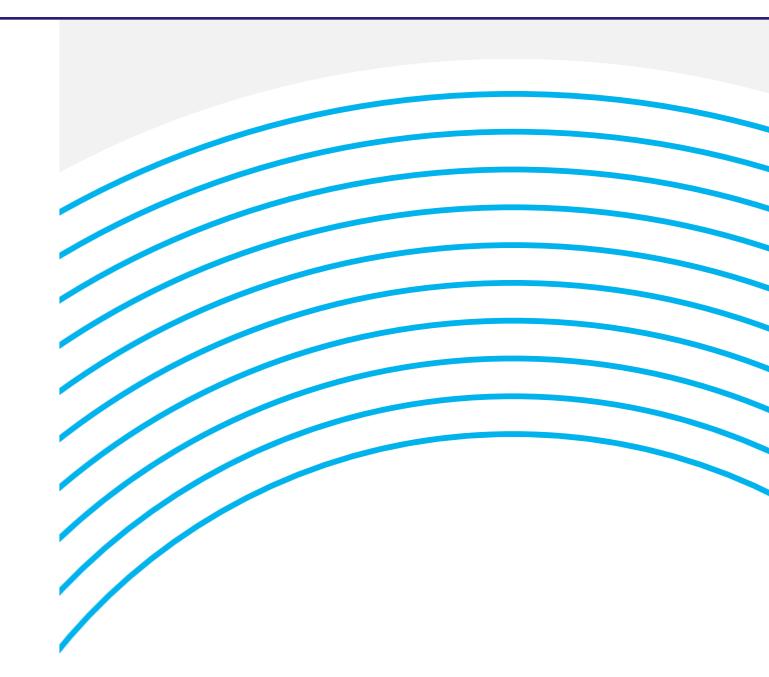
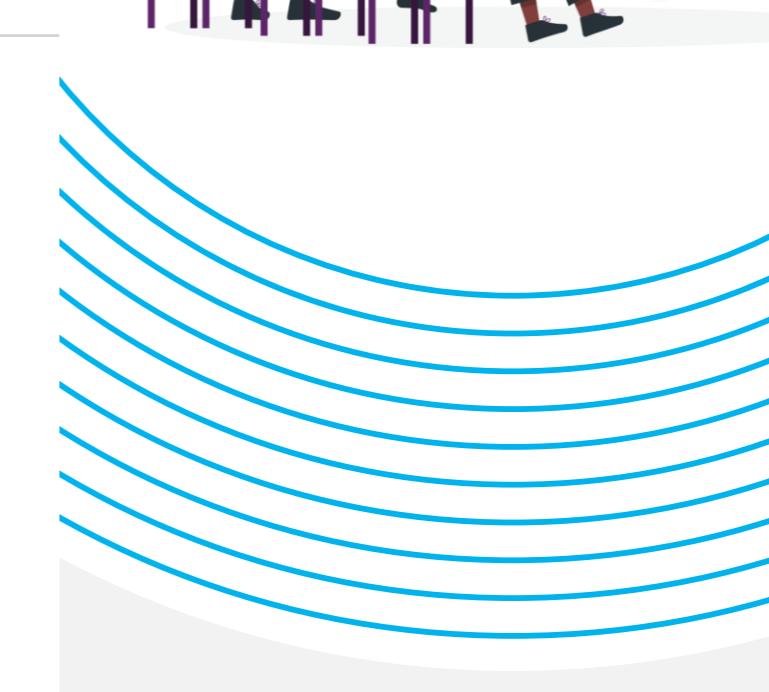
- Zero work related injuries or fatalities
- Health check-up programs and wellness sessions at pan-India level
- Comprehensive safety audits and inspections
- Regular fire drills and sanitation procedures
- Male and Female Medical Practitioner available at corporate office / CPC



## Health and Safety

# Our Sustainability Commitments for Governance

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

 <h3>Corporate Governance</h3>	<ul style="list-style-type: none"> <li>62.5% Independent Directors on Board ensuring Independence in governance</li> <li><b>Women Director on Board</b></li> <li>8 committees chaired by Independent Director</li> <li>Board Diversity Policy</li> <li>Board Evaluation process and results – driven action plan</li> <li>Code of conduct for employees, suppliers as well as Directors</li> </ul>		<ul style="list-style-type: none"> <li>Information Security Management System (ISMS) - ISO 27001:2022 (Certified)</li> <li>Zero complaints received for data privacy and cyber security breaches</li> <li>Acceptable usage practices, Secure coding practices, secure configuration practices</li> <li>IS requirements for SBIL for outsourced vendors</li> <li>Board approved information and cyber security policy to ensure data security and protects from cyber threats</li> <li>Firewall, anti-malware solutions, E-mail security and filtering in place</li> </ul>	 <h3>Information Security</h3>
 <h3>ESG Governance</h3>	<ul style="list-style-type: none"> <li>Board approved ESG framework</li> <li>Stakeholder relationship and sustainability committee monitors ESG aspects &amp; impacts</li> <li><b>ESG Steering Executive Committee responsible</b> for integrating ESG in business</li> <li>ESG Report based on <b>GRI Norms</b></li> <li>RI framework in place, initiated engagement with <b>60 flagged companies</b></li> <li><b>Stewardship Policy</b> – Engagement with investee companies; voting policy and Disclosures</li> </ul>			
 <h3>Transparency and Reporting</h3>	<ul style="list-style-type: none"> <li>Robust compliance mechanism ensures prompt communication of significant compliance risks</li> <li>Governed by various policies like <b>Anti Money Laundering, POSH, Whistle Blower, Sales Quality, Fraud Prevention, Protection of Policyholders Interest, Code of Practices and Procedures for Fair Disclosure of UPSI, Insider Trading</b></li> </ul>		<ul style="list-style-type: none"> <li>Statement of Compliance – Enterprise Risk Management - ISO 31000:2018</li> <li>Formulated risk appetite statements carry out <b>ICAAP (Internal Capital Adequacy Assessment)</b></li> <li>Business Continuity Management System (BCMS) – ISO 22301:2019 (Certified)</li> <li><b>Risk awareness &amp; training to build risk-conscious culture</b> – Risk Pledge, External Speakers</li> </ul>	 <h3>Risk and Crisis Management</h3>

# Abbreviations

Term	Description
<b>GWP</b>	Gross Written Premium
<b>NBP</b>	New Business Premium
<b>NOP</b>	Number of Policies
<b>APE</b>	Annualised Premium Equivalent
<b>IRP</b>	Individual Rated Premium
<b>AuM</b>	Assets Under Management
<b>Banca</b>	Bancassurance
<b>ULIP</b>	Unit Linked Insurance Plan
<b>Par</b>	Participating
<b>Non-Par</b>	Non-Participating

Term	Description
<b>Opex</b>	Operating Expenses (excluding commission)
<b>CAGR</b>	Compounded Annual Growth Rate
<b>GDP</b>	Gross Domestic Product
<b>INR (₹)</b>	Indian Rupee
<b>USD (\$)</b>	United States Dollar
<b>TAT</b>	Turn Around Time
<b>Traditional Segment</b>	Other than Unit Linked Insurance Plan
<b>Traditional Channel</b>	Bancassurance + Agency
<b>VoNB</b>	Value of New Business
<b>VoNB Margin</b>	Value of New Business Margin

# 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

## Bancassurance

Bancassurance includes SBI & RRB's

## 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

## 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

## 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

## Embedded Value (EV)

Embedded Value is the sum of the net asset value and present value of future profits of a life insurance company

## Gross Written Premium (GWP)

The total premium written by the Company before deductions for reinsurance ceded

## Institutional Alliance

Business partners comprising of Corporate Agents, Brokers, IMF, CSC and POSP

## 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

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# Thank You



Apne liye. Apno ke liye.

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