

October 19, 2018

SBIL/F&A-CS/NSE-BSE/1819/402

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 October 19, 2018

A) Approval of audited financial results for the half year ended September 30, 2018

We wish to inform you that the meeting of the Board of Directors of the Company commenced at 05:30 p.m. and concluded at 07:15 p.m. on October 19, 2018 which *inter-alia* has approved the audited financial results for the half year ended September 30, 2018.

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 half year ended September 30, 2018; together with the Audit Report in the prescribed format is enclosed.

B) Appointment of Key Managerial Personnel (Company Secretary)

We wish to inform you that the Board of Directors of the Company has appointed Mr. Nimesh Bakul Maniyar (Mem. No. 38665) as Key Managerial Personnel (Company Secretary) of the Company with immediate effect.

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

Thanking You,

Yours faithfully,



Chief Financial Officer

Encl: A/a

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and half year ended September 30, 2018

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		(₹ in Lakhs)
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended/ As at March 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	2,22,192	1,20,965	2,03,903	3,43,158	3,21,086	8,13,936
	(b) Renewal Premium	4,18,893	2,68,264	2,97,152	6,87,158	4,95,955	14,38,805
	(c) Single Premium	1,27,462	86,667	44,951	2,14,129	1,07,771	2,82,678
2	Net premium income ¹	7,66,155	4,75,452	5,38,457	12,41,607	9,14,715	25,16,007
3	Income from investments (Net) ²	1,96,103	2,09,528	2,33,568	4,05,631	4,94,235	8,45,625
4	Other income	1,569	1,572	1,399	3,141	3,284	6,858
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	7,564
6	Total (2 to 5)	9,63,827	6,86,552	7,73,424	16,50,379	14,12,234	33,76,054
7	Commission on						
	(a) First Year Premium	18,525	11,232	17,811	29,757	28,606	70,455
	(b) Renewal Premium	11,676	7,200	8,415	18,876	13,809	39,384
	(c) Single Premium	1,724	1,157	515	2,881	840	2,248
8	Net Commission ³	31,924	19,589	26,741	51,514	43,255	1,12,087
9	Operating Expenses related to insurance business (a + b):	51,541	45,936	42,378	97,477	79,531	1,71,884
	(a) Employees remuneration and welfare expenses	29,788	29,265	24,648	59,053	47,230	95,820
	(b) Other operating expenses	21,753	16,672	17,730	38,425	32,301	76,064
10	Expenses of Management (8+9)	83,465	65,525	69,119	1,48,991	1,22,786	2,83,971
11	Provisions for doubtful debts (including bad debts written off)	18	46	54	64	66	46
12	Provisions for diminution in value of investments and provision for standard assets	933	(395)	977	537	1,089	506
13	Service tax/ GST on charges ⁴	10,577	8,668	8,217	19,246	13,851	34,717
14	Provision for taxes	3,904	15,479	3,680	19,383	15,834	23,800
15	Benefits Paid ⁵ (Net) ¹	2,76,803	2,16,479	2,66,924	4,93,281	5,29,724	11,71,230
16	Change in actuarial liability	5,59,206	3,49,111	3,95,947	9,08,317	6,74,425	17,59,496
17	Total (10+11+12+13+14+15+16)	9,34,906	6,54,913	7,44,917	15,89,819	13,57,775	32,73,766
18	Surplus/(Deficit) (6-17)	28,922	31,638	28,507	60,560	54,460	1,02,288
19	Appropriations						
	(a) Transferred to Shareholders A/c	14,033	24,243	12,971	38,276	34,773	82,940
	(b) Funds for Future Appropriations ⁵	14,889	7,395	15,536	22,284	19,686	19,348
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	839	632	530	1,470	1,081	3,481
	(b) Allocation of bonus to policyholders	-	-	-	-	-	95,225
	(c) Surplus shown in the Revenue Account	28,922	31,638	28,507	60,560	54,460	1,02,288
	Total Surplus	29,761	32,270	29,037	62,030	55,540	2,00,994
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	14,033	24,243	12,971	38,276	34,773	82,940
22	Total income under Shareholders' Account						
	(a) Investment Income	11,880	12,396	11,276	24,276	21,971	45,206
	(b) Other income	411	391	256	801	610	1,147
23	Expenses other than those related to insurance business	683	778	1,063	1,461	1,693	3,210
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	7,564
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	(74)	178	(74)	178	74
27	Profit/(loss) before tax	25,641	36,325	23,262	61,966	55,482	1,18,445
28	Provisions for tax	588	894	715	1,482	1,591	3,407
29	Profit/(loss) after tax and before Extraordinary Items	25,053	35,431	22,547	60,484	53,891	1,15,038
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and Extraordinary Items	25,053	35,431	22,547	60,484	53,891	1,15,038
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.00
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	5,97,930	5,72,877	5,00,369	5,97,930	5,00,369	5,37,446
34	Paid up equity share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
35	Reserve & Surplus (excluding Revaluation Reserve)	5,97,930	5,72,877	5,00,369	5,97,930	5,00,369	5,37,446
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	11,120	9,470	17,863	11,120	17,863	15,336
37	Total Assets:						
	(a) Investments:						
	Shareholders'	5,77,402	5,69,279	4,99,434	5,77,402	4,99,434	5,01,435
	Policyholders Fund excluding Linked Assets	58,97,852	56,30,918	49,51,090	58,97,852	49,51,090	54,48,567
	Assets held to cover Linked Liabilities	59,74,913	56,56,919	48,82,346	59,74,913	48,82,346	54,93,585
	(b) Other Assets (Net of current liabilities and provisions)	3,43,896	3,37,528	3,67,198	3,43,896	3,67,198	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			Half year ended/ As at		Year ended/ As at March 31, 2018
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
38	Analytical Ratios¹:						
	(i) Solvency Ratio	2.21	2.14	2.09	2.21	2.09	2.06
	(ii) Expenses Management Ratio	10.86%	13.77%	12.66%	11.97%	13.28%	11.20%
	(iii) Policyholder's liabilities to shareholders' fund	1704.39%	1687.16%	1630.75%	1704.39%	1630.75%	1710.03%
	(iv) Earnings per share (₹):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	2.51	3.54	2.25	6.05	5.39	11.50
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	2.51	3.54	2.25	6.05	5.39	11.50
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.29%	9.47%	9.32%	8.87%	9.12%	8.86%
	Non Par	8.37%	9.29%	8.73%	8.83%	9.12%	8.95%
	Sub - Total : Non-Linked	8.34%	9.36%	8.92%	8.84%	9.12%	8.92%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.08%	6.58%	12.56%	6.83%	11.27%	10.42%
	Sub - Total : Linked	7.08%	6.58%	12.56%	6.83%	11.27%	10.42%
	Grand Total	7.73%	8.03%	10.59%	7.88%	10.11%	9.61%
	B. With unrealised gains						
	Non Linked						
	Par	2.83%	-3.09%	9.52%	-0.12%	13.39%	7.37%
	Non Par	6.79%	-2.19%	7.34%	2.32%	9.75%	6.31%
	Sub - Total : Non-Linked	5.27%	-2.53%	8.12%	1.39%	11.00%	6.68%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	5.09%	5.77%	10.32%	5.43%	11.88%	8.17%
	Sub - Total : Linked	5.09%	5.77%	10.32%	5.43%	11.88%	8.17%
	Grand Total	5.19%	1.50%	9.15%	3.35%	11.41%	7.38%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	8.23%	9.98%	9.03%	9.10%	9.53%	9.48%
	B. With unrealised gains	8.45%	-2.01%	13.92%	3.25%	12.89%	8.40%
	(ix) Persistency Ratio (based on number of Policy) ²						
	For 13th month	72.65%	61.75%	68.31%	71.54%	72.91%	73.90%
	For 25th month	62.23%	62.36%	62.32%	64.49%	65.49%	65.56%
	For 37th month	59.62%	60.30%	58.82%	61.43%	61.28%	60.35%
	For 49th Month	54.31%	50.07%	48.28%	56.66%	51.81%	56.30%
	For 61st month	47.55%	49.44%	43.27%	48.63%	46.11%	47.76%
	Persistency Ratio (based on Premium) ²						
	For 13th month	80.03%	82.47%	77.48%	83.20%	81.33%	83.03%
	For 25th month	71.69%	74.27%	71.10%	74.75%	74.47%	75.18%
	For 37th month	68.43%	71.30%	67.80%	71.00%	67.79%	70.02%
	For 49th Month	64.93%	61.35%	57.94%	64.36%	63.07%	63.85%
	For 61st month	55.45%	57.82%	51.05%	57.50%	62.08%	58.43%
	(x) Conservation Ratio						
	Participating Life	86.28%	86.28%	87.01%	86.28%	87.73%	88.45%
	Participating Pension	91.65%	93.83%	88.95%	92.25%	89.35%	92.50%
	Group Pension	161.52%	98.43%	136.25%	128.94%	131.22%	124.43%
	Non Participating	79.86%	81.10%	76.01%	80.48%	81.63%	80.01%
	Linked Life	82.23%	84.71%	81.75%	83.14%	82.77%	82.73%
	Linked Group	-	-	-	-	-	-
	Linked Pension	86.95%	89.66%	87.83%	87.89%	89.05%	87.83%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

2. The persistency ratios are calculated as per IRDAI/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014.

Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included.

i) Persistency ratios for the three months ended September 30, 2018 and September 30, 2017 are "for the quarter" persistency calculated using policies issued in June to August period of the relevant years.

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

iii) Persistency ratios for the half year ended September 30, 2018 and September 30, 2017 are "upto the quarter" persistency calculated using policies issued in September to August period of the relevant years.

iv) Persistency Ratios for the year ended March 31, 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 September 30, 2018

(₹ in Lakhs)

Particulars	As at September 30, 2018 (Audited)	As at June 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)	As at September 30, 2017 (Audited)
SOURCES OF FUNDS				
Shareholders' Funds:				
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	5,97,930	5,72,877	5,37,446	5,00,369
Credit/(Debit) Fair Value Change Account	11,120	9,470	15,336	17,863
Sub-Total	7,09,050	6,82,347	6,52,782	6,18,232
Borrowings	-	-	-	-
Policyholders' Funds:				
Credit/(Debit) Fair Value Change Account	85,887	87,267	94,271	98,044
Policy Liabilities	59,82,580	57,41,368	55,55,590	50,81,759
Insurance Reserves	-	-	-	-
Provision for Linked Liabilities	53,89,785	50,77,581	49,55,808	42,37,646
Add: Fair value change (Linked)	2,82,019	3,04,715	3,10,548	4,14,204
Add: Funds for Discontinued Policies				
(i) Discontinued on account of non-payment of premium	2,97,871	2,69,397	2,22,501	2,26,412
(ii) Others	5,238	5,226	4,728	4,084
Total Linked Liabilities	59,74,913	56,56,919	54,93,585	48,82,346
Sub-Total	1,20,43,380	1,14,85,553	1,11,43,447	1,00,62,149
Funds for Future Appropriation - Linked	-	-	-	-
Funds for Future Appropriation - Other	41,632	26,743	19,348	19,686
TOTAL	1,27,94,063	1,21,94,644	1,18,15,576	1,07,00,067
APPLICATION OF FUNDS				
Investments				
- Shareholders'	5,77,402	5,69,279	5,01,435	4,99,434
- Policyholders'	58,97,852	56,30,918	54,48,567	49,51,090
Assets held to cover Linked Liabilities	59,74,913	56,56,919	54,93,585	48,82,346
Loans	17,021	17,217	17,090	17,329
Fixed assets	59,221	58,553	58,129	55,984
Current Assets				
Cash and Bank Balances	1,98,385	1,74,219	2,64,463	1,90,743
Advances and Other Assets	3,73,588	3,47,784	3,87,618	3,52,595
Sub-Total (A)	5,71,973	5,22,003	6,52,081	5,43,338
Current Liabilities				
Provisions	2,81,928	2,33,060	3,20,457	2,29,784
	22,392	27,184	34,854	19,670
Sub-Total (B)	3,04,319	2,60,245	3,55,311	2,49,454
Net Current Assets (C) = (A - B)	2,67,653	2,61,758	2,96,770	2,93,884
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-
TOTAL	1,27,94,063	1,21,94,644	1,18,15,576	1,07,00,067
Contingent Liabilities	46,485	45,665	44,856	42,183



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2018

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		(₹ in Lakhs)
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended/ As at March 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,42,151	93,820	1,22,759	2,35,970	2,00,334	5,16,569
	Income from Investments ²	37,327	41,749	33,362	79,076	61,846	1,29,748
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	568	465	499	1,033	1,315	2,477
	Segment B: Par pension						
	Net Premium	8,254	3,499	7,485	11,753	10,219	26,074
	Income from Investments ²	3,440	3,472	2,913	6,913	5,604	10,994
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	16	13	9	29	23	79
	Segment C: Par Variable						
	Net Premium	23,760	13,295	18,793	37,055	29,077	86,309
	Income from Investments ²	5,077	4,646	3,259	9,723	7,826	16,839
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	(1)	1	-	2	7
	Segment D - Non Par Individual Life						
	Net Premium	32,734	18,220	28,768	50,955	46,592	1,22,546
	Income from Investments ²	16,688	16,891	14,761	33,580	32,905	65,234
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	25	23	24	47	55	139
	Segment E - Non Par Pension						
	Net Premium	436	348	483	784	930	3,127
	Income from Investments ²	881	1,074	892	1,955	2,281	3,930
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	1
	Segment F - Non Par Group life						
	Net Premium	1,05,223	90,588	35,733	1,95,811	1,11,992	2,44,770
	Income from Investments ²	44,778	50,008	43,609	94,786	89,115	1,78,273
	Transfer of Funds from shareholders' account	-	-	-	-	-	6,317
	Other Income	10	8	10	18	21	53
	Segment G - Non Par Annuity						
	Net Premium	7,649	4,151	5,244	11,800	8,969	21,156
	Income from Investments ²	5,216	5,124	5,234	10,340	10,128	20,207
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	(1)	1	-	2	8
	Segment H - Non Par Health						
	Net Premium	207	84	114	291	117	390
	Income from Investments ²	30	13	7	42	7	14
	Transfer of Funds from shareholders' account	-	-	-	-	-	908
	Other Income	-	-	-	-	-	-
	Segment I - Non Par Variable						
	Net Premium	19,914	11,814	9,246	31,729	18,710	84,876
	Income from Investments ²	7,729	7,228	5,621	14,957	11,011	22,603
	Transfer of Funds from shareholders' account	-	-	-	-	-	335
	Other Income	1	(1)	1	(1)	2	9
	Segment J - Linked Individual Life						
	Net Premium	3,64,530	2,07,885	2,70,207	5,72,415	4,27,131	12,40,819
	Income from Investments ²	64,484	73,016	1,11,412	1,37,499	2,46,244	3,58,317
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	948	1,067	852	2,014	1,864	4,085



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2018
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
	Segment K - Linked Group						
	Net Premium	1,680	898	780	2,577	1,246	3,207
	Income from Investments ²	306	206	512	512	1,231	1,737
	Transfer of Funds from shareholders' account	-	-	-	-	-	4
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	59,619	30,848	38,844	90,467	59,399	1,66,163
	Income from Investments ²	9,214	6,498	11,010	15,712	24,946	37,222
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Shareholders						
	Income from Investments ²	11,880	12,470	11,098	24,350	21,792	45,133
	Other Income	411	391	256	801	610	1,147
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	14,268	7,588	13,862	21,856	16,419	26,830
	Segment B - Par pension	1,561	569	659	2,129	2,200	3,815
	Segment C - Par VIP	(940)	(762)	1,015	(1,701)	1,067	(330)
	Segment D - Non Par Ind Life	290	5,501	8,010	5,790	15,233	20,295
	Segment E - Non Par Ind Pension	260	435	99	695	854	772
	Segment F - Non Par Group life	3,127	9,779	552	12,906	8,908	25,868
	Segment G - Non Par Annuity	447	1,525	1,208	1,972	2,523	639
	Segment H - Non Par Health	(46)	(64)	(1,792)	(110)	(1,782)	(908)
	Segment I - Non Par VIP	505	409	247	915	430	(335)
	Segment J - Linked Ind Life	7,657	5,519	4,306	13,176	7,604	15,305
	Segment K - Linked Group	1	(5)	8	(4)	12	(4)
	Segment L - Linked Pension	1,792	1,143	332	2,936	992	2,777
	Shareholders	11,020	11,189	9,576	22,208	19,118	39,663
3	Segment Assets:						
	Segment A - Par life	19,52,652	18,42,181	15,37,037	19,52,652	15,37,037	17,49,596
	Segment B - Par pension	1,60,933	1,48,278	1,29,048	1,60,933	1,29,048	1,44,784
	Segment C - Par VIP	2,74,596	2,47,909	1,80,336	2,74,596	1,80,336	2,46,170
	Segment D - Non Par Ind Life	7,01,644	7,50,956	6,49,340	7,01,644	6,49,340	6,69,105
	Segment E - Non Par Ind Pension	47,873	40,695	38,502	47,873	38,502	57,782
	Segment F - Non Par Group life	22,11,726	21,63,219	20,61,205	22,11,726	20,61,205	21,00,933
	Segment G - Non Par Annuity	2,57,371	2,50,574	2,37,819	2,57,371	2,37,819	2,47,955
	Segment H - Non Par Health	3,295	2,031	260	3,295	260	2,629
	Segment I - Non Par VIP	3,76,594	3,55,991	2,81,034	3,76,594	2,81,034	3,40,790
	Segment J - Linked Ind Life	55,08,526	51,75,526	45,26,582	55,08,526	45,26,582	50,74,592
	Segment K - Linked Group	31,717	26,970	24,096	31,717	24,096	26,326
	Segment L - Linked Pension	5,72,258	5,23,728	4,22,622	5,72,258	4,22,622	5,02,068
	Total	1,20,99,186	1,15,28,059	1,00,87,882	1,20,99,186	1,00,87,882	1,11,62,730
	Shareholders	7,09,050	6,82,347	6,18,232	7,09,050	6,18,232	6,52,782
	Unallocated	(14,173)	(15,763)	(6,047)	(14,173)	(6,047)	65
	Grand Total	1,27,94,063	1,21,94,644	1,07,00,067	1,27,94,063	1,07,00,067	1,18,15,576
4	Segment Policy Liabilities:						
	Segment A - Par life	19,56,346	18,45,930	15,45,896	19,56,346	15,45,896	17,67,590
	Segment B - Par pension	1,53,629	1,44,161	1,22,408	1,53,629	1,22,408	1,38,205
	Segment C - Par VIP	2,85,247	2,58,895	1,88,059	2,85,247	1,88,059	2,45,482
	Segment D - Non Par Ind Life	7,53,259	7,27,902	6,63,312	7,53,259	6,63,312	7,17,533
	Segment E - Non Par Ind Pension	40,694	40,637	40,004	40,694	40,004	40,413
	Segment F - Non Par Group life	21,82,089	21,26,000	20,37,272	21,82,089	20,37,272	20,66,749
	Segment G - Non Par Annuity	2,72,786	2,65,544	2,49,071	2,72,786	2,49,071	2,62,336
	Segment H - Non Par Health	1,249	1,061	239	1,249	239	1,009
	Segment I - Non Par VIP	3,76,176	3,58,252	2,80,704	3,76,176	2,80,704	3,46,848
	Segment J - Linked Ind Life	54,65,803	51,94,511	45,09,093	54,65,803	45,09,093	50,48,485
	Segment K - Linked Group	28,008	26,353	23,833	28,008	23,833	25,737
	Segment L - Linked Pension	5,69,728	5,23,050	4,21,943	5,69,728	4,21,943	5,02,409
	Total	1,20,85,013	1,15,12,297	1,00,81,835	1,20,85,013	1,00,81,835	1,11,62,795
	Shareholders	7,09,050	6,82,347	6,18,232	7,09,050	6,18,232	6,52,782
	Unallocated	-	-	-	-	-	-
	Grand Total	1,27,94,063	1,21,94,644	1,07,00,067	1,27,94,063	1,07,00,067	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.



Other disclosures:

Status of Shareholders Complaints for the half year September 30, 2018

SI. No.	Particulars	Numbers
1	No. of investor complaints pending at the beginning of the year	Nil
2	No. of investor complaints received during the period	158
3	No. of investor complaints disposed off during the period	158
4	No. of investor complaints remaining unresolved at the end of the period	Nil



Notes:

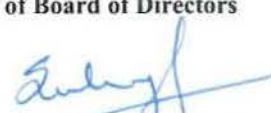
- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 19, 2018.
- 2 The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting'.
- 3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 4 In view of seasonality of the industry, the financial results for the quarter and half ended September 30, 2018 are not indicative of the results that may be expected of any other interim period or full year.
- 5 The above financial results are audited by the joint statutory auditors, GMJ & Co., Chartered Accountants and P.S.D. & Associates, Chartered Accountants.
- 6 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by November 03, 2018.
- 7 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: October 19, 2018




Sanjeev Nautiyal
Managing Director & CEO
(DIN: 08075972)



G M J & Co.

Chartered Accountants

3rd and 4th Floor, Vaastu Darshan,

B Wing, Azad Road,

Above Central Bank of India

Andheri East,

Mumbai 4000 69

P S D & Associates

Chartered Accountants

808, Tower – A,

Omkar Alta Monte,

Pathanwadi

Malad East,

Mumbai 4000 97

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

To

The Board of Directors of

SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2018 and the year to date financial results for the period April 01, 2018 to September 30, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 19, 2018.

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

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



G M J & Co.
Chartered Accountants
3rd and 4th Floor, Vaastu Darshan,
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808, Tower – A,
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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 financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2018 as well as the year to date results for the year from April 01, 2018 to September 30, 2018.

Other Matters

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim condensed financial statements of the Company.

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



Sanjeev Maheshwari
Partner
Membership No. 038755



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



Thalendra Sharma
Partner
Membership No. 079236

Place: Mumbai

Date: October 19, 2018

18 October 2018

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

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 30 September 2018

Willis Towers Watson Actuarial Advisory LLP ("Willis Towers Watson", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life. The review covered the embedded value as at 30 September 2018 and the value of new business written during the period 1 April 2018 to 30 September 2018 (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 from 31 March 2018 to 30 September 2018; 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;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

Willis Towers Watson has also performed a number of checks on the models, processes and results of the calculations performed by SBI Life. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 30 September 2018, the value of new business written during the period 1 April 2018 to 30 September 2018, the analysis of movement in embedded value, 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

News Release
 BSE Code: 540719

October 19, 2018
 NSE Code: SBILIFE

Performance for the half year ended September 30, 2018

- New Business Premium increased by 30%
- Protection New Business Premium increased by 142%
- Unit linked New Business Premium increased by 15%
- Individual Rated Premium increased by 11%
- Profit after tax increased by 12% to ₹ 6.0 billion
- Value of New Business (VoNB) increased by 21.8%
- VoNB margin increased to 17.3% and on effective tax rate basis is at 19.2%
- Indian Embedded Value (IEV) increased by 10.1% to ₹ 199.1 billion

Key measures of performance

(₹ in billion)

Particulars	H1 FY 2019	H1 FY 2018	YoY	FY 2018	FY 2017	YoY
Revenue Parameters						
New Business Premium (NBP)	55.7	42.9	29.9%	109.7	101.4	8.1%
Renewal Premium (RP)	68.7	49.6	38.6%	143.9	108.7	32.3%
Gross Written Premium (GWP)	124.4	92.5	34.6%	253.5	210.2	20.6%
Individual Rated Premium (IRP)	34.1	30.6	11.4%	77.9	59.4	31.2%
New Business Annualized Premium Equivalent (APE)	37.0	33.8	9.6%	85.4	67.3	26.9%
Total Protection NBP (Individual + Group)	5.9	2.4	141.7%	6.0	4.9	23.1%
Total Protection NBP Share	10.5%	5.6%	-	5.5%	4.8%	-
Private Market Share based on IRP ¹	21.9%	21.8%	-	21.8%	20.7%	-
NBP Channel mix (%) (Banca/ Agency / others)	61/21/18	66/25/9	-	62/25/13	53/22/25	-
Financial Parameters						
Profit after Tax (PAT)	6.0	5.4	12.2%	11.5	9.5	20.5%
Indian Embedded Value (IEV) ²	199.1	180.8	10.1%	190.7	165.4	15.3%
Value of New Business (VoNB)	6.4	5.3	21.8%	13.9	10.4	33.6%
New Business Margin (VoNB Margin)	17.3%	15.6%	-	16.2%	15.4%	-

Particulars	H1 FY 2019	H1 FY 2018	YoY	FY 2018	FY 2017	YoY
Net Worth	70.9	61.8	14.7%	65.3	55.5	17.6%
Assets under Management (AuM)	1,261.7	1,050.7	20.1%	1,162.6	977.4	19.0%
IEV and VoNB Margin using effective tax rate⁶						
Indian Embedded Value (IEV) ²	211.7	NA	-	201.7	NA	-
Value of New Business (VoNB)	7.1	NA	-	15.7	NA	-
New Business Margin (VoNB Margin)	19.2%	NA	-	18.4%	NA	-
Key Financial Ratios						
Operating expense ratio ³	7.8%	8.6%	-	6.8%	7.8%	-
Commission ratio	4.1%	4.7%	-	4.4%	3.7%	-
Total cost ratio ⁴	12.0%	13.3%	-	11.2%	11.6%	-
Persistency Ratios (based on premium) ⁵						
13 th month persistency	83.2%	81.3%	-	83.03%	81.07%	-
25 th month persistency	74.8%	74.5%	-	75.18%	73.86%	-
37 th month persistency	71.0%	67.8%	-	70.02%	67.36%	-
49 th month persistency	64.4%	63.1%	-	63.85%	62.46%	-
61 st month persistency	57.5%	62.1%	-	58.43%	67.18%	-
Solvency Ratio	2.21	2.09	-	2.06	2.04	-
Return on Equity (RoE)	17.8%	18.4%	-	19.0%	18.6%	-

1. Source: Life insurance council

2. Embedded Value and related numbers for FY17, FY18 and H1FY 19 have been reviewed by Independent Actuary. H1FY 18 numbers are based on management estimates

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

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

5. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the period ended September 30, 2018 and September 30, 2017 are 'Upto the Quarter' Persistency Ratios are calculated using policies issued in September to August period of the relevant years

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

7. NA – Not available

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

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the half year ended September 30, 2018, following its meeting on Friday, October 19, 2018 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 29.9% from ₹ 42.9 billion in H1 FY 2018 to ₹ 55.7 billion in H1 FY 2019.

- Individual rated premium (IRP) has increased by 11.4% from ₹ 30.6 billion in H1 FY 2018 to ₹ 34.1 billion in H1 FY 2019.
- Individual New Business Premium has shown consistent growth and is increased by 11.6% from ₹ 33.3 billion in H1 FY 2018 to ₹ 37.2 billion in H1 FY 2019.
- Individual unit linked New Business Premium has increased by 15.0% from ₹ 23.8 billion in H1 FY 2018 to ₹ 27.4 billion in H1 FY 2019.
- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection new business premium has increased by 141.7% from ₹ 2.4 billion in H1 FY 2018 to ₹ 5.9 billion in H1 FY 2019. The share of total protection NBP (individual and group) has increased from 5.6% in H1 FY 2018 to 10.5% in H1 FY 2019.
- New Business APE increased by 9.6% in H1 FY 2019 to ₹ 37.0 billion from ₹ 33.8 billion for the same period last year.
- Robust growth in GWP of 34.6% to ₹ 124.4 billion in H1 FY 2019, due to strong growth in individual renewal premium by 42.0% to ₹ 63.62 billion and also due to increase in group single premium by 130.8% from ₹ 7.8 billion to ₹ 18.0 billion.

Cost Efficiency

- Total Cost ratio has decreased to 12.0% in H1 FY 2019, from 13.3% in H1 FY 2018
 - Commission ratio has decreased to 4.1% in H1 FY 2019, from 4.7% in H1 FY 2018
 - Operating Expense ratio stood at 7.8% in H1 FY 2019 as against 8.6% in H1 FY 2018

Profitability

- Value of New Business (VoNB) increased by 21.8% to ₹ 6.4 billion in H1 FY 2019
- VoNB margin increased by 170 bps from 15.6 % in H1 FY2018 to 17.3% in H1 FY 2019
- Value of New Business (VoNB) stood at ₹ 7.1 billion for H1 FY2019 (with effective tax rate)
- VoNB margin increased from 18.4 % for FY2018 to 19.2% for H1 FY2019 (with effective tax rate)
- PAT increased by 12.2% from ₹ 5.4 billion in H1 FY 2018 to ₹ 6.0 billion in H1 FY 2019

Persistency

- Robust 13th month persistency of 83.2% in H1 FY2019 as compared to 81.3% in H1 FY 2018
- Strong growth in 37th month persistency ratio from 67.8% in H1 FY 2018 to 71.0% in H1 FY 2019

Assets under Management

- AuM has grown by 20.1% from ₹ 1,050.7 billion as of September 30, 2017 to ₹ 1,261.7 billion as of September 30, 2018 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 14.7% from ₹ 61.8 billion as at September 30, 2017 to ₹ 70.9 billion as at September 30, 2018.
- The solvency ratio as at September 30, 2018 was at 2.21 as against the regulatory requirement of 1.50.
- Return on Equity (RoE) of 17.8% in H1 FY 2019 as compared to 18.4% in H1 FY 2018.

Distribution network

- The Company has strong distribution network of 169,662 trained insurance professional and widespread operations with 848 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 centres, insurance marketing firms, web aggregators and direct business. NBP channel mix for H1 FY 2019 is bancassurance channel 61%, agency channel 21%, and other channels 18%.

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 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 113,045 agents, as on September 30, 2018. The Company's other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on September 30, 2018, the Company has a widespread network of 848 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,261.7 billion as of September 30, 2018.

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

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and

other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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 / Divya Shukla at +91-22-6191 0044 or email santosh.setty@sbilife.co.in / divya.shukla@sbilife.co.in

(₹1 billion = ₹ 100 crore)

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and half year ended September 30, 2018

(₹ in Lakhs)

Sl. No.		Particulars	Three months ended/ As at			Half year ended/ As at		(₹ in Lakhs)
			September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended/ As at March 31, 2018
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C								
1	Gross premium income							
	(a) First Year Premium	2,22,192	1,20,965	2,03,903	3,43,158	3,21,086		8,13,936
	(b) Renewal Premium	4,18,893	2,68,264	2,97,152	6,87,158	4,95,955		14,38,805
	(c) Single Premium	1,27,462	86,667	44,951	2,14,129	1,07,771		2,82,678
2	Net premium income ¹	7,66,155	4,75,452	5,38,457	12,41,607	9,14,715		25,16,007
3	Income from investments (Net) ²	1,96,103	2,09,528	2,33,568	4,05,631	4,94,235		8,45,625
4	Other income	1,569	1,572	1,399	3,141	3,284		6,858
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-		7,564
6	Total (2 to 5)	9,63,827	6,86,552	7,73,424	16,50,379	14,12,234		33,76,054
7	Commission on							
	(a) First Year Premium	18,525	11,232	17,811	29,757	28,606		70,455
	(b) Renewal Premium	11,676	7,200	8,415	18,876	13,809		39,384
	(c) Single Premium	1,724	1,157	515	2,881	840		2,248
8	Net Commission ¹	31,924	19,589	26,741	51,514	43,255		1,12,087
9	Operating Expenses related to insurance business (a + b):	51,541	45,936	42,378	97,477	79,531		1,71,884
	(a) Employees remuneration and welfare expenses	29,788	29,265	24,648	59,053	47,230		95,820
	(b) Other operating expenses	21,753	16,672	17,730	38,425	32,301		76,064
10	Expenses of Management (8+9)	83,465	65,525	69,119	1,48,991	1,22,786		2,83,971
11	Provisions for doubtful debts (including bad debts written off)	18	46	54	64	66		46
12	Provisions for diminution in value of investments and provision for standard assets	933	(395)	977	537	1,089		506
13	Service tax/ GST on charges ³	10,577	8,668	8,217	19,246	13,851		34,717
14	Provision for taxes	3,904	15,479	3,680	19,383	15,834		23,800
15	Benefits Paid ⁴ (Net) ⁵	2,76,803	2,16,479	2,66,924	4,93,281	5,29,724		11,71,230
16	Change in actuarial liability	5,59,206	3,49,111	3,95,947	9,08,317	6,74,425		17,59,496
17	Total (10+11+12+13+14+15+16)	9,34,906	6,54,913	7,44,917	15,89,819	13,57,775		32,73,766
18	Surplus/(Deficit) (6-17)	28,922	31,638	28,507	60,560	54,460		1,02,288
19	Appropriations							
	(a) Transferred to Shareholders A/c	14,033	24,243	12,971	38,276	34,773		82,940
	(b) Funds for Future Appropriations ⁵	14,889	7,395	15,536	22,284	19,686		19,348
20	Details of Surplus/ (Deficit)							
	(a) Interim & terminal bonus paid	839	632	530	1,470	1,081		3,481
	(b) Allocation of bonus to policyholders	-	-	-	-	-		95,225
	(c) Surplus shown in the Revenue Account	28,922	31,638	28,507	60,560	54,460		1,02,288
	Total Surplus	29,761	32,270	29,037	62,030	55,540		2,00,994
SHAREHOLDERS' A/C								
21	Transfer from Policyholders' Account	14,033	24,243	12,971	38,276	34,773		82,940
22	Total income under Shareholders' Account							
	(a) Investment Income	11,880	12,396	11,276	24,276	21,971		45,206
	(b) Other income	411	391	256	801	610		1,147
23	Expenses other than those related to insurance business	683	778	1,063	1,461	1,693		3,210
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-		7,564
25	Provisions for doubtful debts (including write off)	-	-	-	-	-		-
26	Provisions for diminution in value of investments	-	(74)	178	(74)	178		74
27	Profit/ (loss) before tax	25,641	36,325	23,262	61,966	55,482		1,18,445
28	Provisions for tax	588	894	715	1,482	1,591		3,407
29	Profit/ (loss) after tax and before Extraordinary Items	25,053	35,431	22,547	60,484	53,891		1,15,038
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-		-
31	Profit/ (loss) after tax and Extraordinary Items	25,053	35,431	22,547	60,484	53,891		1,15,038
32	Dividend per share (₹):							
	(a) Interim Dividend	-	-	-	-	-		2.00
	(b) Final Dividend	-	-	-	-	-		-
33	Profit/(Loss) carried to Balance Sheet	5,97,930	5,72,877	5,00,369	5,97,930	5,00,369		5,37,446
34	Paid up equity share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000		1,00,000
35	Reserve & Surplus (excluding Revaluation Reserve)	5,97,930	5,72,877	5,00,369	5,97,930	5,00,369		5,37,446
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	11,120	9,470	17,863	11,120	17,863		15,336
37	Total Assets:							
	(a) Investments:							
	Shareholders'	5,77,402	5,69,279	4,99,434	5,77,402	4,99,434		5,01,435
	Policyholders Fund excluding Linked Assets	58,97,852	56,30,918	49,51,090	58,97,852	49,51,090		54,48,567
	Assets held to cover Linked Liabilities	59,74,913	56,56,919	48,82,346	59,74,913	48,82,346		54,93,585
	(b) Other Assets (Net of current liabilities and provisions)	3,43,896	3,37,528	3,67,198	3,43,896	3,67,198		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			Half year ended/ As at		Year ended/ As at March 31, 2018
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	2.21	2.14	2.09	2.21	2.09	2.06
	(ii) Expenses Management Ratio	10.86%	13.77%	12.66%	11.97%	13.28%	11.20%
	(iii) Policyholder's liabilities to shareholders' fund	1704.39%	1687.16%	1630.75%	1704.39%	1630.75%	1710.03%
	(iv) Earnings per share (₹):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	2.51	3.54	2.25	6.05	5.39	11.50
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	2.51	3.54	2.25	6.05	5.39	11.50
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.29%	9.47%	9.32%	8.87%	9.12%	8.86%
	Non Par	8.37%	9.29%	8.73%	8.83%	9.12%	8.95%
	Sub -Total : Non-Linked	8.34%	9.36%	8.92%	8.84%	9.12%	8.92%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.08%	6.58%	12.56%	6.83%	11.27%	10.42%
	Sub - Total : Linked	7.08%	6.58%	12.56%	6.83%	11.27%	10.42%
	Grand Total	7.73%	8.03%	10.59%	7.88%	10.11%	9.61%
	B. With unrealised gains						
	Non Linked						
	Par	2.83%	-3.09%	9.52%	-0.12%	13.39%	7.37%
	Non Par	6.79%	-2.19%	7.34%	2.32%	9.75%	6.31%
	Sub - Total : Non-Linked	5.27%	-2.53%	8.12%	1.39%	11.00%	6.68%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	5.09%	5.77%	10.32%	5.43%	11.88%	8.17%
	Sub - Total : Linked	5.09%	5.77%	10.32%	5.43%	11.88%	8.17%
	Grand Total	5.19%	1.50%	9.15%	3.35%	11.41%	7.38%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	8.23%	9.98%	9.03%	9.10%	9.53%	9.48%
	B. With unrealised gains	8.45%	-2.01%	13.92%	3.25%	12.89%	8.40%
	(ix) Persistency Ratio (based on number of Policy) ²						
	For 13th month	72.65%	61.75%	68.31%	71.54%	72.91%	73.90%
	For 25th month	62.23%	62.36%	62.32%	64.49%	65.49%	65.56%
	For 37th month	59.62%	60.30%	58.82%	61.43%	61.28%	60.35%
	For 49th Month	54.31%	50.07%	48.28%	56.66%	51.81%	56.30%
	For 61st month	47.55%	49.44%	43.27%	48.63%	46.11%	47.76%
	Persistency Ratio (based on Premium) ²						
	For 13th month	80.03%	82.47%	77.48%	83.20%	81.33%	83.03%
	For 25th month	71.69%	74.27%	71.10%	74.75%	74.47%	75.18%
	For 37th month	68.43%	71.30%	67.80%	71.00%	67.79%	70.02%
	For 49th Month	64.93%	61.35%	57.94%	64.36%	63.07%	63.85%
	For 61st month	55.45%	57.82%	51.05%	57.50%	62.08%	58.43%
	(x) Conservation Ratio						
	Participating Life	86.28%	86.28%	87.01%	86.28%	87.73%	88.45%
	Participating Pension	91.65%	93.83%	88.95%	92.25%	89.35%	92.50%
	Group Pension	161.52%	98.43%	136.25%	128.94%	131.22%	124.43%
	Non Participating	79.86%	81.10%	76.01%	80.48%	81.63%	80.01%
	Linked Life	82.23%	84.71%	81.75%	83.14%	82.77%	82.73%
	Linked Group	-	-	-	-	-	-
	Linked Pension	86.95%	89.66%	87.83%	87.89%	89.05%	87.83%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

² The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014.

Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included.

i) Persistency ratios for the three months ended September 30, 2018 and September 30, 2017 are "for the quarter" persistency calculated using policies issued in June to August period of the relevant years.

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

iii) Persistency ratios for the half year ended September 30, 2018 and September 30, 2017 are "upto the quarter" persistency calculated using policies issued in September to August period of the relevant years.

iv) Persistency Ratios for the year ended March 31, 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 September 30, 2018

(₹ in Lakhs)

Particulars	As at September 30, 2018 (Audited)	As at June 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)	As at September 30, 2017 (Audited)
SOURCES OF FUNDS				
Shareholders' Funds:				
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	5,97,930	5,72,877	5,37,446	5,00,369
Credit/(Debit) Fair Value Change Account	11,120	9,470	15,336	17,863
Sub-Total	7,09,050	6,82,347	6,52,782	6,18,232
Borrowings	-	-	-	-
Policyholders' Funds:				
Credit/(Debit) Fair Value Change Account	85,887	87,267	94,271	98,044
Policy Liabilities	59,82,580	57,41,368	55,55,590	50,81,759
Insurance Reserves	-	-	-	-
Provision for Linked Liabilities	53,89,785	50,77,581	49,55,808	42,37,646
Add: Fair value change (Linked)	2,82,019	3,04,715	3,10,548	4,14,204
Add: Funds for Discontinued Policies				
(i) Discontinued on account of non-payment of premium	2,97,871	2,69,397	2,22,501	2,26,412
(ii) Others	5,238	5,226	4,728	4,084
Total Linked Liabilities	59,74,913	56,56,919	54,93,585	48,82,346
Sub-Total	1,20,43,380	1,14,85,553	1,11,43,447	1,00,62,149
Funds for Future Appropriation - Linked	-	-	-	-
Funds for Future Appropriation - Other	41,632	26,743	19,348	19,686
TOTAL	1,27,94,063	1,21,94,644	1,18,15,576	1,07,00,067
APPLICATION OF FUNDS				
Investments				
- Shareholders'	5,77,402	5,69,279	5,01,435	4,99,434
- Policyholders'	58,97,852	56,30,918	54,48,567	49,51,090
Assets held to cover Linked Liabilities	59,74,913	56,56,919	54,93,585	48,82,346
Loans	17,021	17,217	17,090	17,329
Fixed assets	59,221	58,553	58,129	55,984
Current Assets				
Cash and Bank Balances	1,98,385	1,74,219	2,64,463	1,90,743
Advances and Other Assets	3,73,588	3,47,784	3,87,618	3,52,595
Sub-Total (A)	5,71,973	5,22,003	6,52,081	5,43,338
Current Liabilities				
Provisions	2,81,928	2,33,060	3,20,457	2,29,784
Sub-Total (B)	3,04,319	2,60,245	3,55,311	2,49,454
Net Current Assets (C) = (A - B)	2,67,653	2,61,758	2,96,770	2,93,884
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-
TOTAL	1,27,94,063	1,21,94,644	1,18,15,576	1,07,00,067
Contingent Liabilities	46,485	45,665	44,856	42,183

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2018

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2018
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,42,151	93,820	1,22,759	2,35,970	2,00,334	5,16,569
	Income from Investments ²	37,327	41,749	33,362	79,076	61,846	1,29,748
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	568	465	499	1,033	1,315	2,477
	Segment B: Par pension						
	Net Premium	8,254	3,499	7,485	11,753	10,219	26,074
	Income from Investments ²	3,440	3,472	2,913	6,913	5,604	10,994
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	16	13	9	29	23	79
	Segment C: Par Variable						
	Net Premium	23,760	13,295	18,793	37,055	29,077	86,309
	Income from Investments ²	5,077	4,646	3,259	9,723	7,826	16,839
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	(1)	1	-	2	7
	Segment D - Non Par Individual Life						
	Net Premium	32,734	18,220	28,768	50,955	46,592	1,22,546
	Income from Investments ²	16,688	16,891	14,761	33,580	32,905	65,234
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	25	23	24	47	55	139
	Segment E - Non Par Pension						
	Net Premium	436	348	483	784	930	3,127
	Income from Investments ²	881	1,074	892	1,955	2,281	3,930
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	1
	Segment F - Non Par Group life						
	Net Premium	1,05,223	90,588	35,733	1,95,811	1,11,992	2,44,770
	Income from Investments ²	44,778	50,008	43,609	94,786	89,115	1,78,273
	Transfer of Funds from shareholders' account	-	-	-	-	-	6,317
	Other Income	10	8	10	18	21	53
	Segment G - Non Par Annuity						
	Net Premium	7,649	4,151	5,244	11,800	8,969	21,156
	Income from Investments ²	5,216	5,124	5,234	10,340	10,128	20,207
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	(1)	1	-	2	8
	Segment H - Non Par Health						
	Net Premium	207	84	114	291	117	390
	Income from Investments ²	30	13	7	42	7	14
	Transfer of Funds from shareholders' account	-	-	-	-	-	908
	Other Income	-	-	-	-	-	-
	Segment I - Non Par Variable						
	Net Premium	19,914	11,814	9,246	31,729	18,710	84,876
	Income from Investments ²	7,729	7,228	5,621	14,957	11,011	22,603
	Transfer of Funds from shareholders' account	-	-	-	-	-	335
	Other Income	1	(1)	1	(1)	2	9
	Segment J - Linked Individual Life						
	Net Premium	3,64,530	2,07,885	2,70,207	5,72,415	4,27,131	12,40,819
	Income from Investments ²	64,484	73,016	1,11,412	1,37,499	2,46,244	3,58,317
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	948	1,067	852	2,014	1,864	4,085

SI. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2018
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
	Segment K - Linked Group						
	Net Premium	1,680	898	780	2,577	1,246	3,207
	Income from Investments ²	306	206	512	512	1,231	1,737
	Transfer of Funds from shareholders' account	-	-	-	-	-	4
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	59,619	30,848	38,844	90,467	59,399	1,66,163
	Income from Investments ²	9,214	6,498	11,010	15,712	24,946	37,222
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Shareholders						
	Income from Investments ²	11,880	12,470	11,098	24,350	21,792	45,133
	Other Income	411	391	256	801	610	1,147
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	14,268	7,588	13,862	21,856	16,419	26,830
	Segment B - Par pension	1,561	569	659	2,129	2,200	3,815
	Segment C - Par VIP	(940)	(762)	1,015	(1,701)	1,067	(330)
	Segment D - Non Par Ind Life	290	5,501	8,010	5,790	15,233	20,295
	Segment E - Non Par Ind Pension	260	435	99	695	854	772
	Segment F - Non Par Group life	3,127	9,779	552	12,906	8,908	25,868
	Segment G - Non Par Annuity	447	1,525	1,208	1,972	2,523	639
	Segment H - Non Par Health	(46)	(64)	(1,792)	(110)	(1,782)	(908)
	Segment I - Non Par VIP	505	409	247	915	430	(335)
	Segment J - Linked Ind Life	7,657	5,519	4,306	13,176	7,604	15,305
	Segment K - Linked Group	1	(5)	8	(4)	12	(4)
	Segment L - Linked Pension	1,792	1,143	332	2,936	992	2,777
	Shareholders	11,020	11,189	9,576	22,208	19,118	39,663
3	Segment Assets:						
	Segment A - Par life	19,52,652	18,42,181	15,37,037	19,52,652	15,37,037	17,49,596
	Segment B - Par pension	1,60,933	1,48,278	1,29,048	1,60,933	1,29,048	1,44,784
	Segment C - Par VIP	2,74,596	2,47,909	1,80,336	2,74,596	1,80,336	2,46,170
	Segment D - Non Par Ind Life	7,01,644	7,50,956	6,49,340	7,01,644	6,49,340	6,69,105
	Segment E - Non Par Ind Pension	47,873	40,695	38,502	47,873	38,502	57,782
	Segment F - Non Par Group life	22,11,726	21,63,219	20,61,205	22,11,726	20,61,205	21,00,933
	Segment G - Non Par Annuity	2,57,371	2,50,574	2,37,819	2,57,371	2,37,819	2,47,955
	Segment H - Non Par Health	3,295	2,031	260	3,295	260	2,629
	Segment I - Non Par VIP	3,76,594	3,55,991	2,81,034	3,76,594	2,81,034	3,40,790
	Segment J - Linked Ind Life	55,08,526	51,75,526	45,26,582	55,08,526	45,26,582	50,74,592
	Segment K - Linked Group	31,717	26,970	24,096	31,717	24,096	26,326
	Segment L - Linked Pension	5,72,258	5,23,728	4,22,622	5,72,258	4,22,622	5,02,068
	Total	1,20,99,186	1,15,28,059	1,00,87,882	1,20,99,186	1,00,87,882	1,11,62,730
	Shareholders	7,09,050	6,82,347	6,18,232	7,09,050	6,18,232	6,52,782
	Unallocated	(14,173)	(15,763)	(6,047)	(14,173)	(6,047)	65
	Grand Total	1,27,94,063	1,21,94,644	1,07,00,067	1,27,94,063	1,07,00,067	1,18,15,576
4	Segment Policy Liabilities:						
	Segment A - Par life	19,56,346	18,45,930	15,45,896	19,56,346	15,45,896	17,67,590
	Segment B - Par pension	1,53,629	1,44,161	1,22,408	1,53,629	1,22,408	1,38,205
	Segment C - Par VIP	2,85,247	2,58,895	1,88,059	2,85,247	1,88,059	2,45,482
	Segment D - Non Par Ind Life	7,53,259	7,27,902	6,63,312	7,53,259	6,63,312	7,17,533
	Segment E - Non Par Ind Pension	40,694	40,637	40,004	40,694	40,004	40,413
	Segment F - Non Par Group life	21,82,089	21,26,000	20,37,272	21,82,089	20,37,272	20,66,749
	Segment G - Non Par Annuity	2,72,786	2,65,544	2,49,071	2,72,786	2,49,071	2,62,336
	Segment H - Non Par Health	1,249	1,061	239	1,249	239	1,009
	Segment I - Non Par VIP	3,76,176	3,58,252	2,80,704	3,76,176	2,80,704	3,46,848
	Segment J - Linked Ind Life	54,65,803	51,94,511	45,09,093	54,65,803	45,09,093	50,48,485
	Segment K - Linked Group	28,008	26,353	23,833	28,008	23,833	25,737
	Segment L - Linked Pension	5,69,728	5,23,050	4,21,943	5,69,728	4,21,943	5,02,409
	Total	1,20,85,013	1,15,12,297	1,00,81,835	1,20,85,013	1,00,81,835	1,11,62,795
	Shareholders	7,09,050	6,82,347	6,18,232	7,09,050	6,18,232	6,52,782
	Unallocated	-	-	-	-	-	-
	Grand Total	1,27,94,063	1,21,94,644	1,07,00,067	1,27,94,063	1,07,00,067	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.

Other disclosures:

Status of Shareholders Complaints for the half year September 30, 2018

Sl. No.	Particulars	Numbers
1	No. of investor complaints pending at the beginning of the year	Nil
2	No. of investor complaints received during the period	158
3	No. of investor complaints disposed off during the period	158
4	No. of investor complaints remaining unresolved at the end of the period	Nil

Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 19, 2018.
- 2 The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting'.
- 3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 4 In view of seasonality of the industry, the financial results for the quarter and half ended September 30, 2018 are not indicative of the results that may be expected of any other interim period or full year.
- 5 The above financial results are audited by the joint statutory auditors, GMJ & Co., Chartered Accountants and P.S.D. & Associates, Chartered Accountants.
- 6 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by November 03, 2018.
- 7 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: October 19, 2018

Sanjeev Nautiyal
Managing Director & CEO
(DIN: 08075972)

G M J & Co.

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

P S D & Associates

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

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

To
The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2018 and the year to date financial results for the period April 01, 2018 to September 30, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 19, 2018.

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

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

G M J & Co.

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

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 financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2018 as well as the year to date results for the year from April 01, 2018 to September 30, 2018.

Other Matters

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim condensed financial statements of the Company.

For G M J & Co.

Chartered Accountants
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: October 19, 2018

18 October 2018

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

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 30 September 2018

Willis Towers Watson Actuarial Advisory LLP ("Willis Towers Watson", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life. The review covered the embedded value as at 30 September 2018 and the value of new business written during the period 1 April 2018 to 30 September 2018 (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 from 31 March 2018 to 30 September 2018; 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;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

Willis Towers Watson has also performed a number of checks on the models, processes and results of the calculations performed by SBI Life. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 30 September 2018, the value of new business written during the period 1 April 2018 to 30 September 2018, the analysis of movement in embedded value, 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
Sector - 62
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Gurugram-122003, India

News Release
 BSE Code: 540719

October 19, 2018
 NSE Code: SBILIFE

Performance for the half year ended September 30, 2018

- New Business Premium increased by 30%
- Protection New Business Premium increased by 142%
- Unit linked New Business Premium increased by 15%
- Individual Rated Premium increased by 11%
- Profit after tax increased by 12% to ₹ 6.0 billion
- Value of New Business (VoNB) increased by 21.8%
- VoNB margin increased to 17.3% and on effective tax rate basis is at 19.2%
- Indian Embedded Value (IEV) increased by 10.1% to ₹ 199.1 billion

Key measures of performance

(₹ in billion)

Particulars	H1 FY 2019	H1 FY 2018	YoY	FY 2018	FY 2017	YoY
Revenue Parameters						
New Business Premium (NBP)	55.7	42.9	29.9%	109.7	101.4	8.1%
Renewal Premium (RP)	68.7	49.6	38.6%	143.9	108.7	32.3%
Gross Written Premium (GWP)	124.4	92.5	34.6%	253.5	210.2	20.6%
Individual Rated Premium (IRP)	34.1	30.6	11.4%	77.9	59.4	31.2%
New Business Annualized Premium Equivalent (APE)	37.0	33.8	9.6%	85.4	67.3	26.9%
Total Protection NBP (Individual + Group)	5.9	2.4	141.7%	6.0	4.9	23.1%
Total Protection NBP Share	10.5%	5.6%	-	5.5%	4.8%	-
Private Market Share based on IRP ¹	21.9%	21.8%	-	21.8%	20.7%	-
NBP Channel mix (%) (Banca/ Agency / others)	61/21/18	66/25/9	-	62/25/13	53/22/25	-
Financial Parameters						
Profit after Tax (PAT)	6.0	5.4	12.2%	11.5	9.5	20.5%
Indian Embedded Value (IEV) ²	199.1	180.8	10.1%	190.7	165.4	15.3%
Value of New Business (VoNB)	6.4	5.3	21.8%	13.9	10.4	33.6%
New Business Margin (VoNB Margin)	17.3%	15.6%	-	16.2%	15.4%	-

Particulars	H1 FY 2019	H1 FY 2018	YoY	FY 2018	FY 2017	YoY
Net Worth	70.9	61.8	14.7%	65.3	55.5	17.6%
Assets under Management (AuM)	1,261.7	1,050.7	20.1%	1,162.6	977.4	19.0%
IEV and VoNB Margin using effective tax rate⁶						
Indian Embedded Value (IEV) ²	211.7	NA	-	201.7	NA	-
Value of New Business (VoNB)	7.1	NA	-	15.7	NA	-
New Business Margin (VoNB Margin)	19.2%	NA	-	18.4%	NA	-
Key Financial Ratios						
Operating expense ratio ³	7.8%	8.6%	-	6.8%	7.8%	-
Commission ratio	4.1%	4.7%	-	4.4%	3.7%	-
Total cost ratio ⁴	12.0%	13.3%	-	11.2%	11.6%	-
Persistency Ratios (based on premium) ⁵						
13 th month persistency	83.2%	81.3%	-	83.03%	81.07%	-
25 th month persistency	74.8%	74.5%	-	75.18%	73.86%	-
37 th month persistency	71.0%	67.8%	-	70.02%	67.36%	-
49 th month persistency	64.4%	63.1%	-	63.85%	62.46%	-
61 st month persistency	57.5%	62.1%	-	58.43%	67.18%	-
Solvency Ratio	2.21	2.09	-	2.06	2.04	-
Return on Equity (RoE)	17.8%	18.4%	-	19.0%	18.6%	-

1. Source: Life insurance council

2. Embedded Value and related numbers for FY17, FY18 and H1FY 19 have been reviewed by Independent Actuary. H1FY 18 numbers are based on management estimates

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

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

5. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the period ended September 30, 2018 and September 30, 2017 are 'Upto the Quarter' Persistency Ratios are calculated using policies issued in September to August period of the relevant years

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

7. NA – Not available

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

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the half year ended September 30, 2018, following its meeting on Friday, October 19, 2018 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 29.9% from ₹ 42.9 billion in H1 FY 2018 to ₹ 55.7 billion in H1 FY 2019.

- Individual rated premium (IRP) has increased by 11.4% from ₹ 30.6 billion in H1 FY 2018 to ₹ 34.1 billion in H1 FY 2019.
- Individual New Business Premium has shown consistent growth and is increased by 11.6% from ₹ 33.3 billion in H1 FY 2018 to ₹ 37.2 billion in H1 FY 2019.
- Individual unit linked New Business Premium has increased by 15.0% from ₹ 23.8 billion in H1 FY 2018 to ₹ 27.4 billion in H1 FY 2019.
- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection new business premium has increased by 141.7% from ₹ 2.4 billion in H1 FY 2018 to ₹ 5.9 billion in H1 FY 2019. The share of total protection NBP (individual and group) has increased from 5.6% in H1 FY 2018 to 10.5% in H1 FY 2019.
- New Business APE increased by 9.6% in H1 FY 2019 to ₹ 37.0 billion from ₹ 33.8 billion for the same period last year.
- Robust growth in GWP of 34.6% to ₹ 124.4 billion in H1 FY 2019, due to strong growth in individual renewal premium by 42.0% to ₹ 63.62 billion and also due to increase in group single premium by 130.8% from ₹ 7.8 billion to ₹ 18.0 billion.

Cost Efficiency

- Total Cost ratio has decreased to 12.0% in H1 FY 2019, from 13.3% in H1 FY 2018
 - Commission ratio has decreased to 4.1% in H1 FY 2019, from 4.7% in H1 FY 2018
 - Operating Expense ratio stood at 7.8% in H1 FY 2019 as against 8.6% in H1 FY 2018

Profitability

- Value of New Business (VoNB) increased by 21.8% to ₹ 6.4 billion in H1 FY 2019
- VoNB margin increased by 170 bps from 15.6 % in H1 FY2018 to 17.3% in H1 FY 2019
- Value of New Business (VoNB) stood at ₹ 7.1 billion for H1 FY2019 (with effective tax rate)
- VoNB margin increased from 18.4 % for FY2018 to 19.2% for H1 FY2019 (with effective tax rate)
- PAT increased by 12.2% from ₹ 5.4 billion in H1 FY 2018 to ₹ 6.0 billion in H1 FY 2019

Persistency

- Robust 13th month persistency of 83.2% in H1 FY2019 as compared to 81.3% in H1 FY 2018
- Strong growth in 37th month persistency ratio from 67.8% in H1 FY 2018 to 71.0% in H1 FY 2019

Assets under Management

- AuM has grown by 20.1% from ₹ 1,050.7 billion as of September 30, 2017 to ₹ 1,261.7 billion as of September 30, 2018 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 14.7% from ₹ 61.8 billion as at September 30, 2017 to ₹ 70.9 billion as at September 30, 2018.
- The solvency ratio as at September 30, 2018 was at 2.21 as against the regulatory requirement of 1.50.
- Return on Equity (RoE) of 17.8% in H1 FY 2019 as compared to 18.4% in H1 FY 2018.

Distribution network

- The Company has strong distribution network of 169,662 trained insurance professional and widespread operations with 848 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 centres, insurance marketing firms, web aggregators and direct business. NBP channel mix for H1 FY 2019 is bancassurance channel 61%, agency channel 21%, and other channels 18%.

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 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 113,045 agents, as on September 30, 2018. The Company's other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on September 30, 2018, the Company has a widespread network of 848 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,261.7 billion as of September 30, 2018.

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

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and

other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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 / Divya Shukla at +91-22-6191 0044 or email santosh.setty@sbilife.co.in / divya.shukla@sbilife.co.in

(₹1 billion = ₹ 100 crore)



Performance update – H1 FY2019

Investor Presentation | September 2018

Agenda

I

Performance update

II

Strategy and initiatives

III

Growth drivers and industry overview

IV

Annexure

Performance snapshot

₹ in billion

		H1 FY18	H1 FY19	Growth Rate	FY18	3 Yr CAGR
Scale and Growth	New Business Premium	42.8	55.7	30%	109.7	26%
	New Business APE	33.8	37.0	10%	85.4	33%
	Individual Rated Premium	30.6	34.1	11%	77.9	36%
	Renewal Premium	49.6	68.7	39%	143.9	25%
	Gross Written Premium	92.5	124.4	35%	253.5	25%
Profitability and Return	Profit after tax	5.4	6.0	12%	11.5	12%
	Indian Embedded Value	180.8	199.1	10%	190.7	-
	Value of New Business	5.2	6.4	22%	13.9	-
	New Business Margin	15.6%	17.3%	-	16.2%	-
	Solvency	2.09	2.21	-	2.06	-
IEV & VoNB with effective tax rate ¹	Indian Embedded Value	NA	211.7	-	201.7	-
	Value of New Business	NA	7.1	-	15.7	-
	New Business Margin	NA	19.2%	-	18.4%	-

- Growth in Individual Business Premium continues – Profitable growth for all the stakeholders
- VoNB margin increased to 17.3% and on effective tax rate basis is at 19.2%

Embedded Value and related numbers for FY18 and H1 FY19 have been reviewed by Independent Actuary

Embedded Value and related numbers for H1 FY18 have been calculated internally

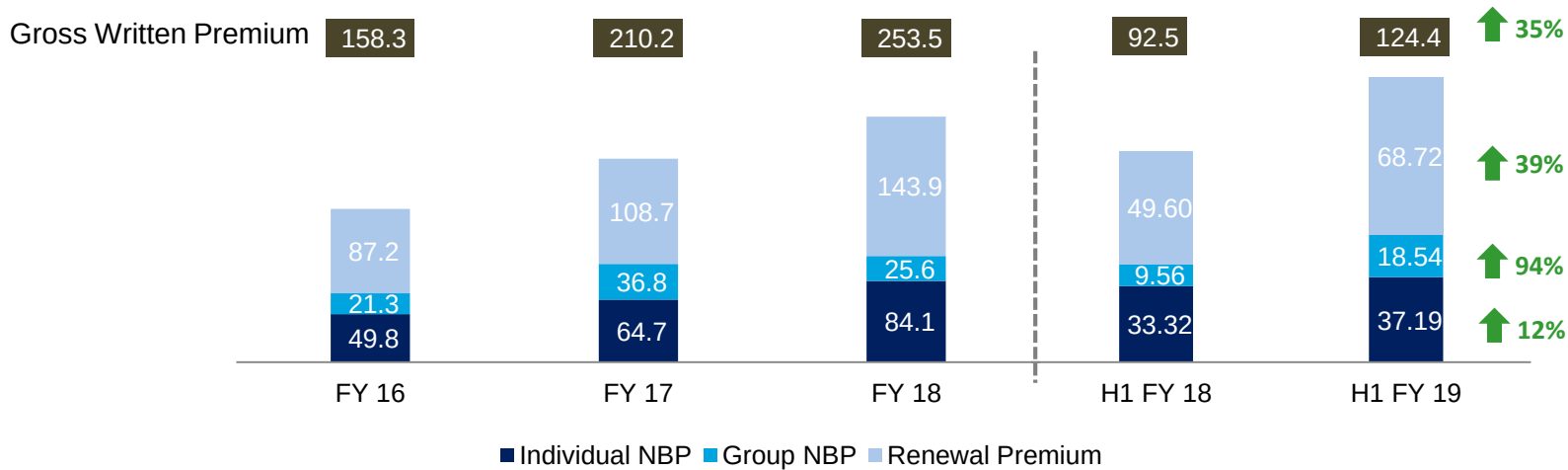
1. Effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds

Numbers and Percentages are rounded off to nearest one decimal

Premium and market share

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

₹ in billion



- Individual regular premium contributes 91% of individual new business premium
- 42% growth in individual renewal premium

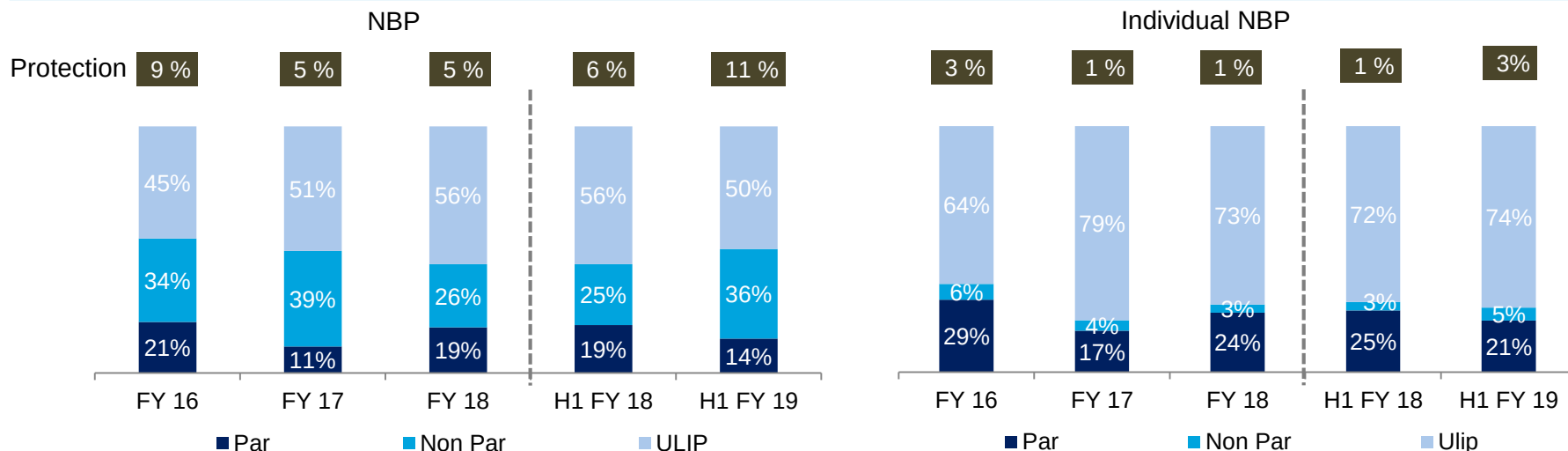
Particulars	FY 16	FY 17	FY 18	H1 FY 18	H1 FY 19
New Business Premium (₹ billion)/ Ranking ¹	71.1 / 1	101.4 / 1	109.7 / 2	42.8 / 2	55.7 / 2
Individual Rated Premium (₹ billion)/ Ranking ¹	42.8 / 2	59.4 / 2	77.9 / 1	30.6 / 2	34.1 / 1 ↑
Market Share %					
- NBP Private/ Industry	17.3 / 5.1	20.0 / 5.8	18.5 / 5.7	18.0 / 4.7	18.8 / 6.0 ↑
- IRP Private/ Industry	18.8 / 9.7	20.7 / 11.2	21.8 / 12.3	21.8 / 12.2	21.9 / 12.3

Growth in NBP by 30% while the private industry has grown by 24% and total industry has grown by 1%

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	H1 FY 18	H1 FY 19	Y-o-Y Growth	Mix (H1 FY 19)
Individual Savings	48.3	63.7	83.5	33.0	36.2	10%	65%
- Par	14.7	10.9	20.3	8.3	7.8	(7%)	14%
- Non Par	1.7	1.7	2.1	0.9	0.9	10%	2%
- ULIP	31.9	51.1	61.0	23.8	27.4	15%	49%
Individual Protection	1.5	1.0	0.6	0.3	1.0	256%	2%
Group Protection	4.8	3.9	5.4	2.1	4.8	127%	9%
Group Savings	16.5	32.8	20.2	7.4	13.7	84%	25%
Total NBP	71.1	101.4	109.7	42.9	55.7	30%	

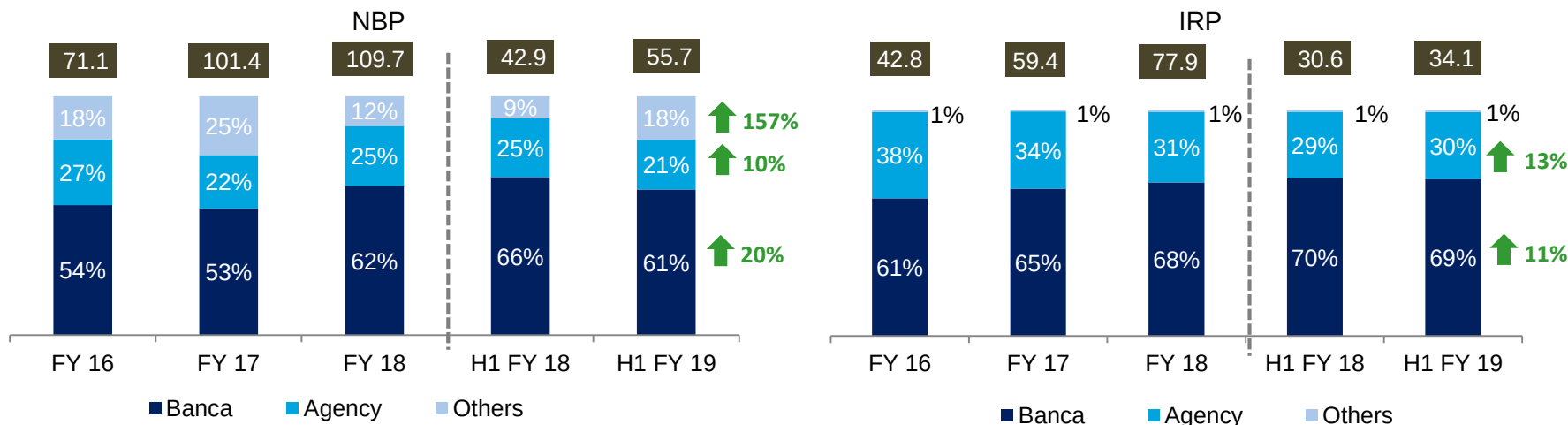
Strong growth of 142% in protection business

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

Distribution strength

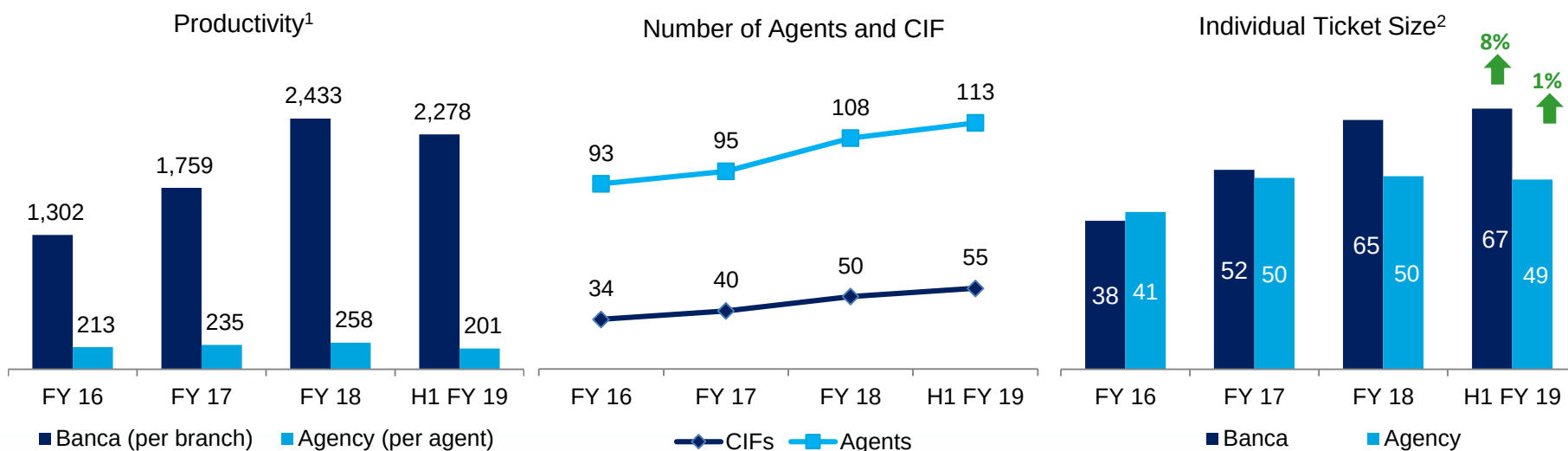
Multi-channel distribution

₹ in billion



Distribution reach, strength & efficiency

in '000s



1. Agent Productivity is calculated as the Individual NBP of Agency Channel divided by the average number of agents
Banca branch productivity is calculated as the Individual NBP of Banca channel divided by the average number of banca branches

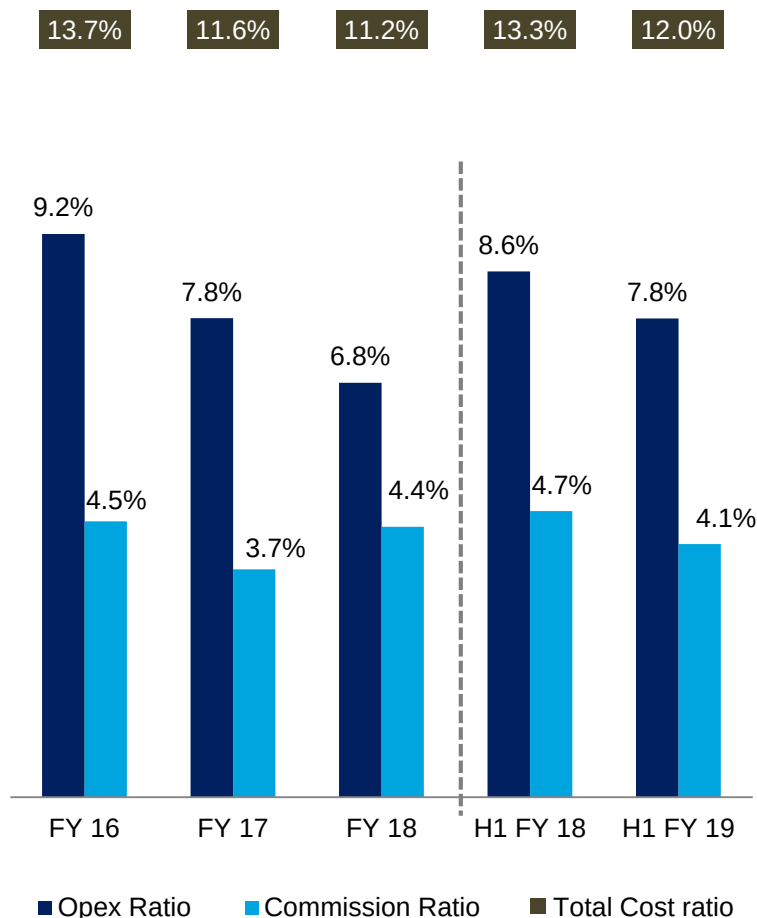
2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies

All growth/drop numbers are with respect to H1 FY 19 over H1 FY 18

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

Cost efficiency and profitability

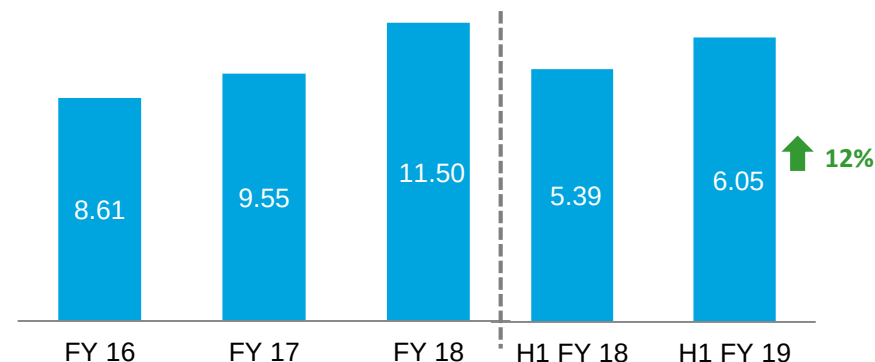
Cost ratios¹



Maintaining cost leadership through operational efficiency

Profit after tax

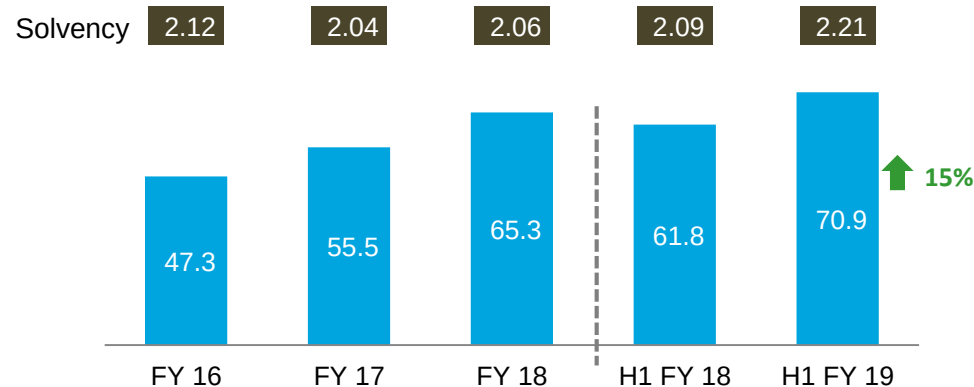
₹ in billion



Robust growth of 12% in profits

Network & Solvency (%)

₹ in billion



Consistent increase in network & strong solvency position

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

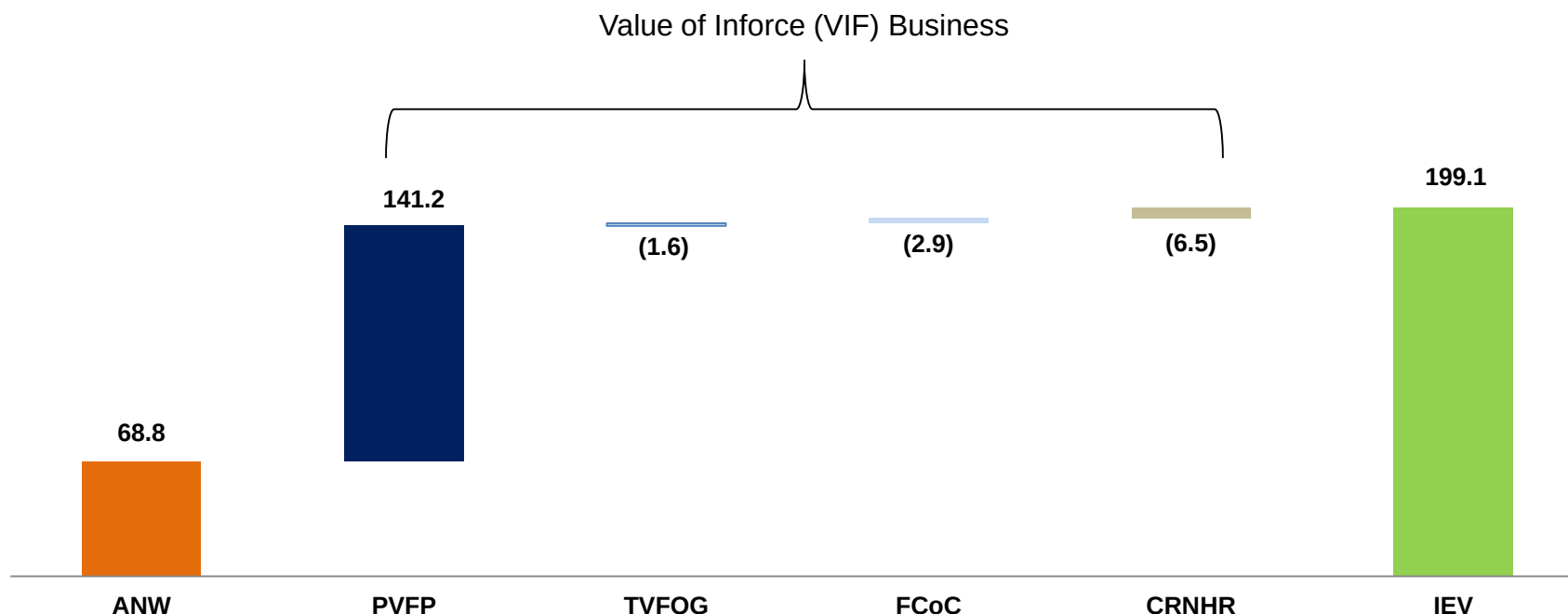
Components of Indian Embedded Value (IEV)

Indian Embedded Value (IEV)

₹ in billion

Embedded Value Operating Profit (EVOP): ₹ 13.9 billion

Operating Return on Embedded Value¹: 15.1%



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

1. Annualized for H1 FY19

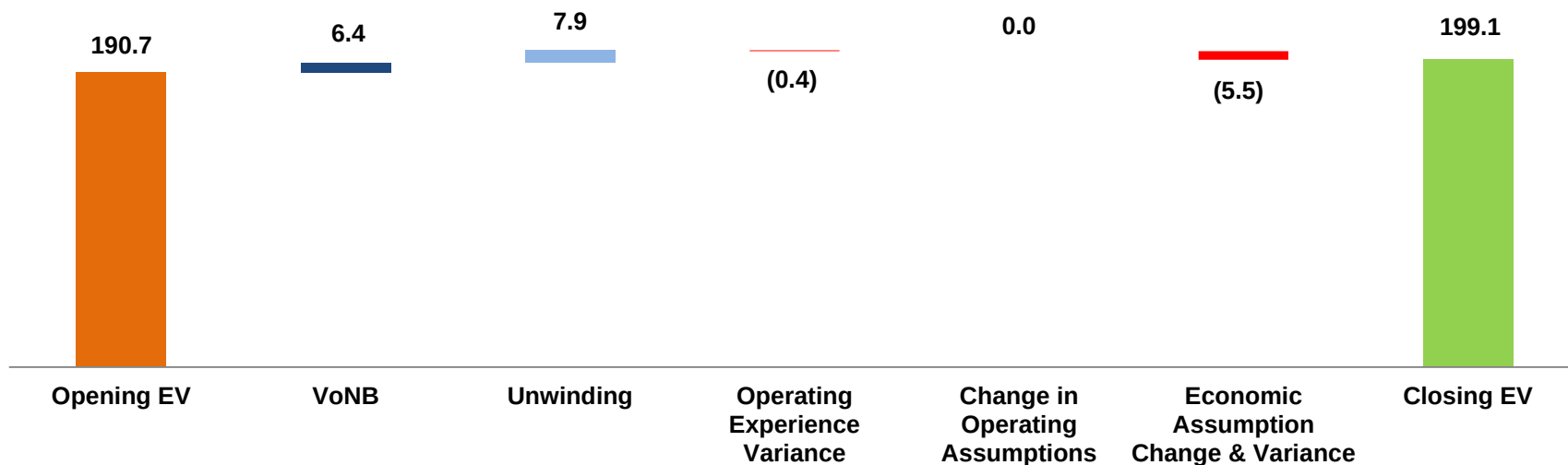
The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP. Components may not add up to total due to rounding-off

Analysis of movement in IEV

Indian Embedded Value (IEV)

₹ in billion

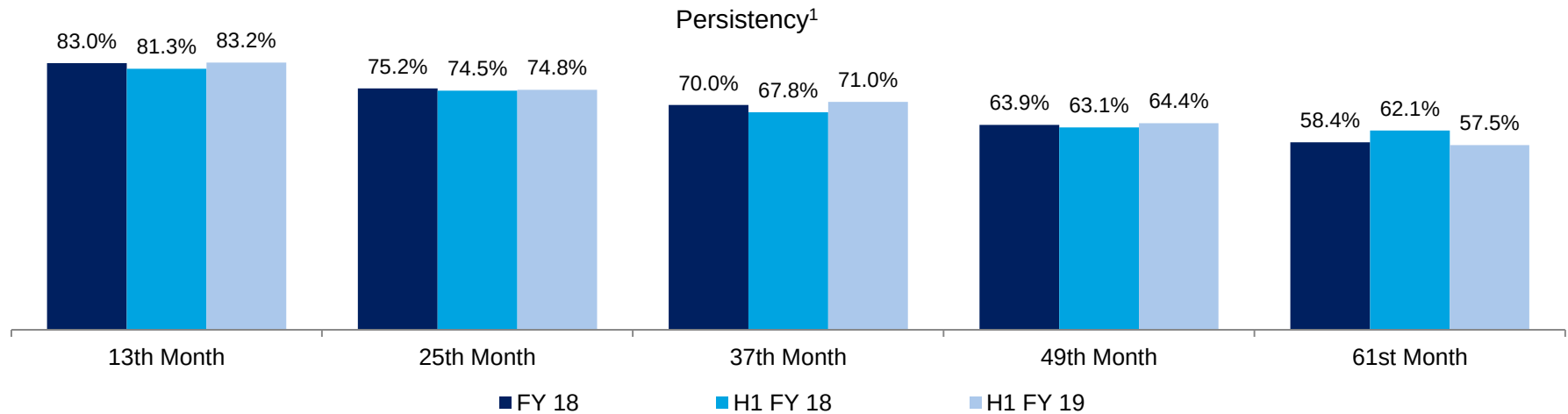
EV grown by 10% between H1 FY 18 to H1 FY 19



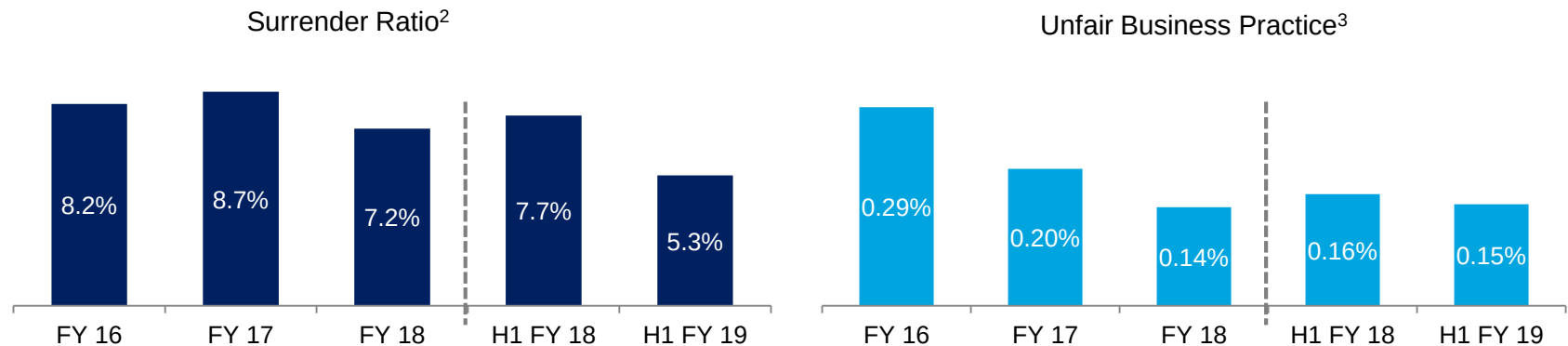
Components may not add up to total due to rounding-off

Customer retention and satisfaction

Customer retention through quality underwriting



Customer satisfaction metrics



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

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

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

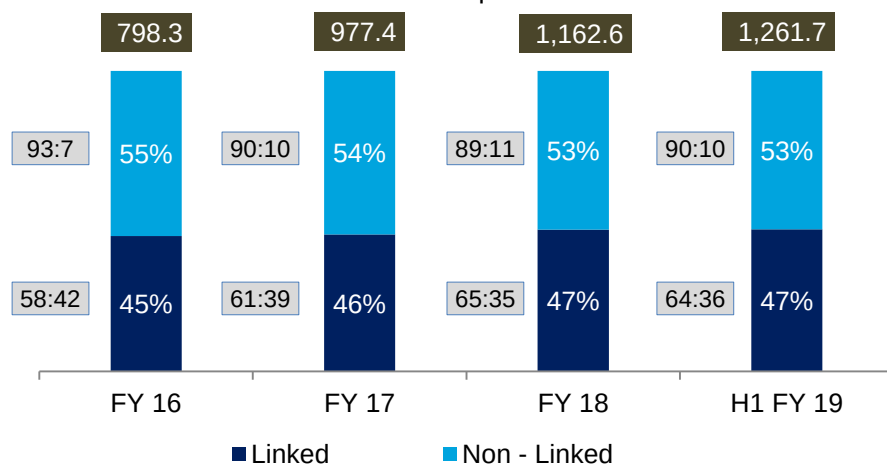
3. Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period.

Asset under Management

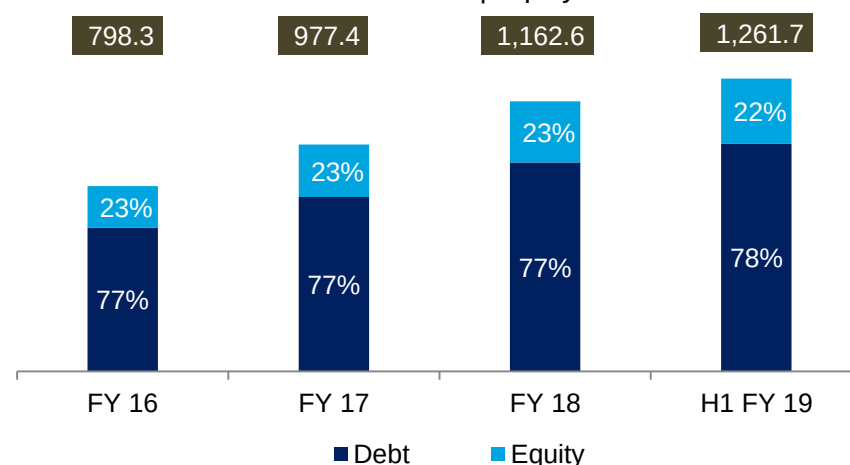
Assets under Management growth

₹ in billion

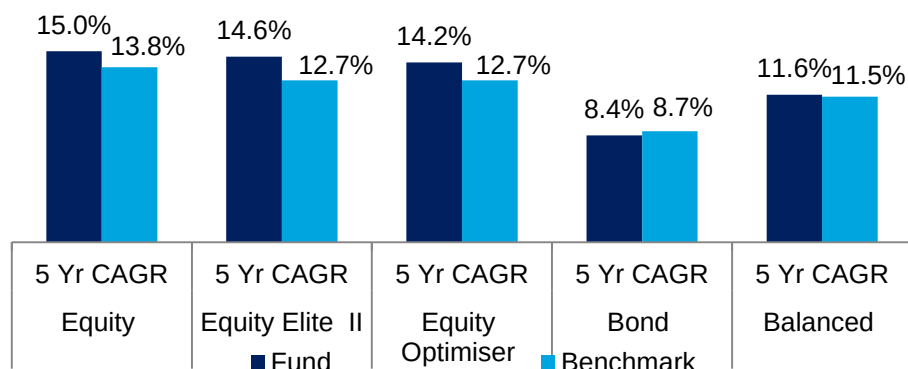
AuM – Linked | Non Linked



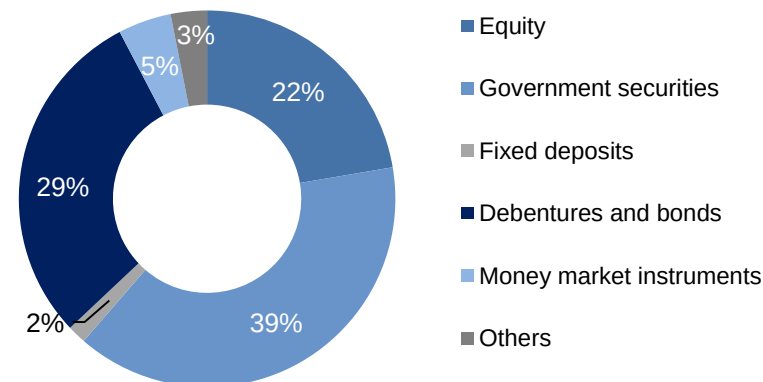
AuM – Debt | Equity



Investment performance¹



Composition of Assets under Management



- AUM grown by 20% as compared to September 30, 2017
- 90% of the debt investments are in AAA and Sovereign instruments

1. 5 year CAGR as on September 30, 2018
Components may not add up to total due to rounding-off

Debt:Equity

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Growth drivers and industry overview

IV

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Strategy

Growth Drivers



Under-penetration of Life Insurance



Increase in Affluent Class with rise in Savings



Protection Gap



Rising Healthcare Spending



Driving Digitisation

1

Leverage insurance industry growth through deeper penetration

- Number of lives covered ~ 24 millions
- Individual New Business Sum Assured increased by 35% to ₹ 495 billion
- Geographical spread – Individual new business premium well distributed across geographies
- Data Analytics for Cross-Sell and Up-Sell

2

Diversified product offerings

- Diversified product portfolio to suit customer segments like HNI, affluent, mass, millennial etc.
- Rising share of high-margin protection products – Individual Protection policies increased by 128% and Sum Assured by 132%

3

Expansive distribution network

- Strong distribution network of 169,662 trained insurance professional
- Widespread operation with 848 offices across country
- Digital platforms for increasing customer reach–53% increase in policies through Web Aggregators and Web Sales

4

Customer satisfaction and engagement

- Grievances under 40 policies per 10,000 policies
- Average TAT for mortality claim settlement of 3.8 days
- 67% of renewal premium collection through online mode

5

Profitable growth

- Maintain cost leadership – Decrease in Opex ratio to 7.8%
- Rising share of protection products
- Risk score based underwriting model using predictive analytics
- Improving persistency ratio

Digital Initiatives

Distribution Strength

Experienced and professional leaders

All growth/drop numbers are with respect to H1 FY 19 over H1 FY 18

Initiatives – Transforming customer experience

Digital



Robotics process automation in customer engagement – Ria Chatbot



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



Advisors equipped with digital tools allow them to deliver advice seamlessly and raise sales productivity – 1,30,000 + download



Activity management for front line sales employees



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



Digitized end-to-end customer onboarding processes – Parivartan, M-Connect

Product innovation



Innovative protection products – Life stage rebalancing and medical second opinion



Launched insta protection policy issuance with YONO app - just 3 clicks



9x increase in number of digitally sourced individual protection policies compared to September 30, 2017



14,28,685 lives covered under other group term plans

Customer Service



“Customer First “ initiative launched to revamp entire customer journey



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



CRM that provides 360 degree view of customers



Fund statements; policy reminders mailers



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

Agenda

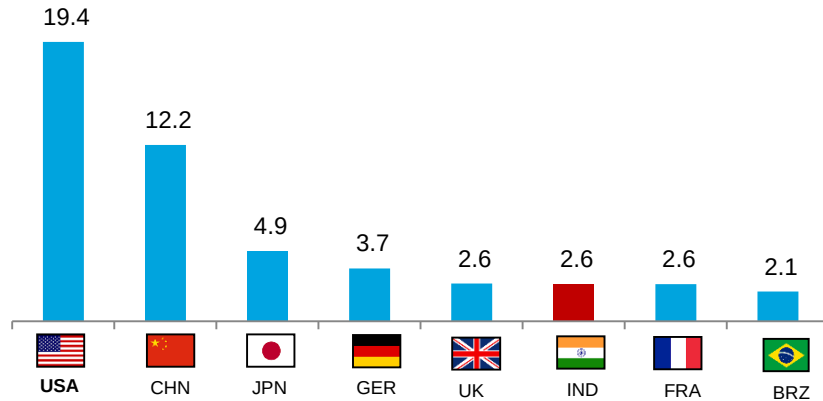
- I Performance update
- II Strategy and initiatives
- III Growth drivers and industry overview**
- IV Annexure

India Life Insurance - Structural Growth Drivers in Place

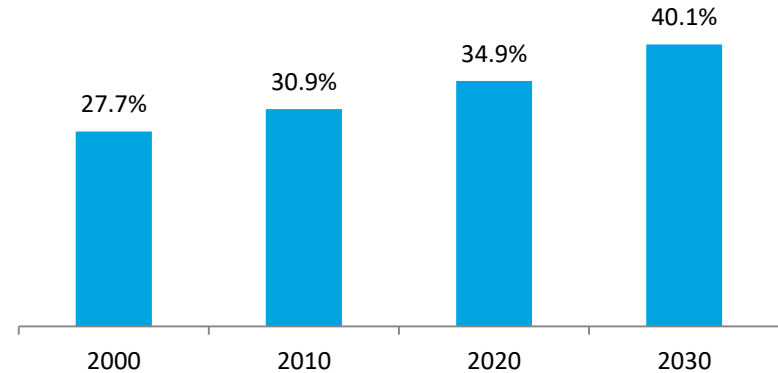
Strong Demographic Tailwinds Supporting India Growth Story

India 6th largest economy in the World

GDP in USD trillion¹

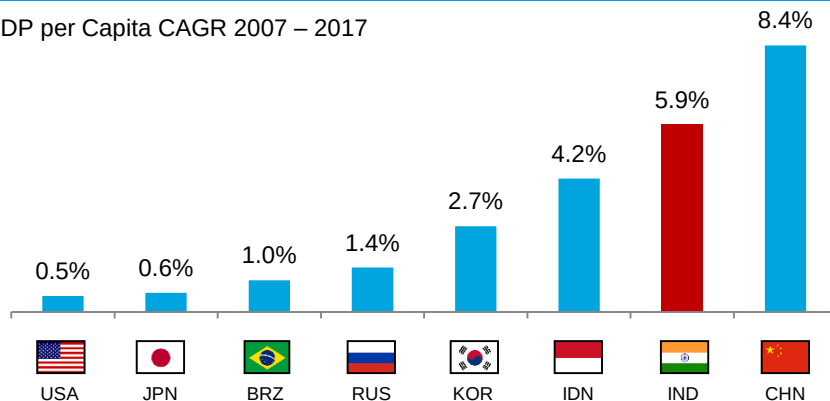


Rising share of India's urban population²

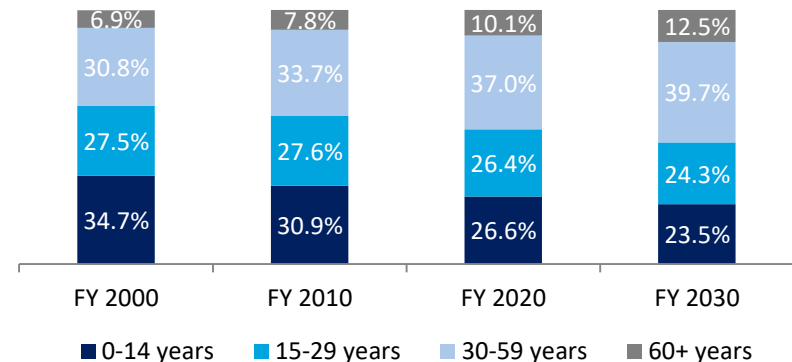


Rising Affluence¹

GDP per Capita CAGR 2007 – 2017



High Share of Working Population³



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

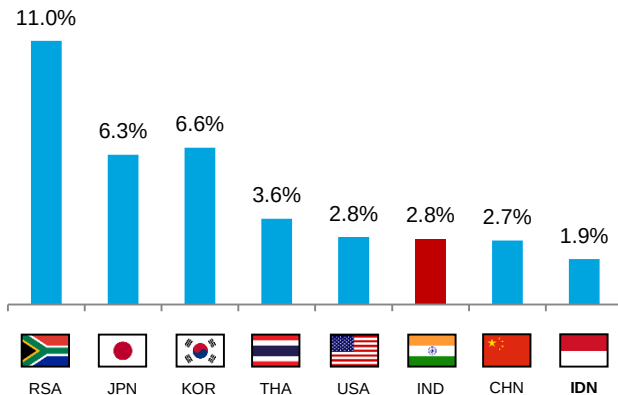
1. World Bank
2. United Nations World Population Prospects
3. United Nations World Urbanisation Prospects

Life Insurance – Significant Under Penetration versus other Markets

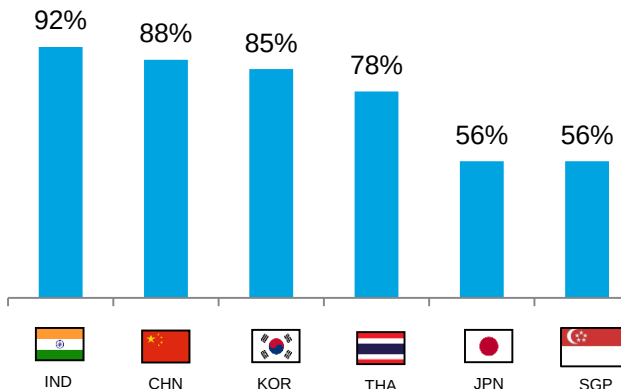
Share of Insurance in Savings expected to Rise

Underpenetrated Insurance Market¹

Premium as % of GDP – 2017



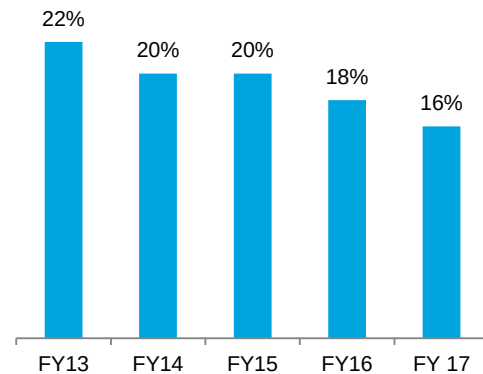
Protection margin highest amongst peers



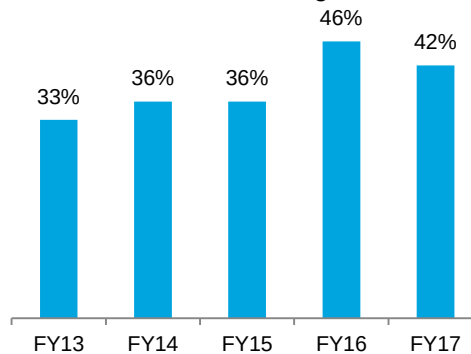
- 10th largest life insurance market worldwide and 5th largest in Asia with ₹4.6 trillion in total premium business
- Total premium grew at CAGR of 17% between FY01– FY18
- India continues to be under penetrated as compared to countries like Japan, Thailand and Korea

Financial Savings – Headed towards a Rebound²

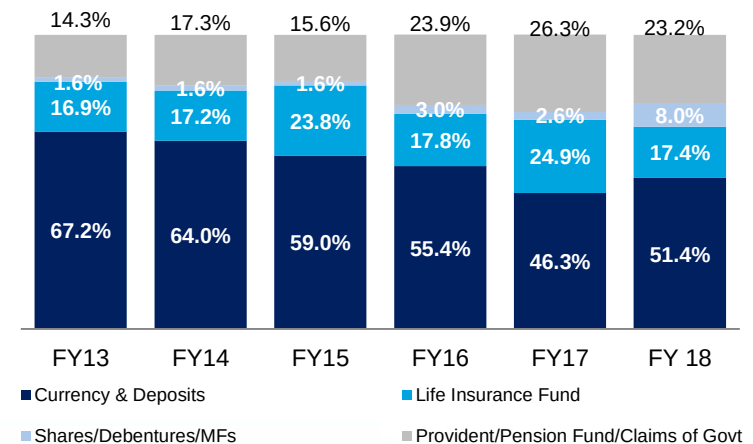
Household Savings as a % of GDP



Financial Savings as a % of Household Savings



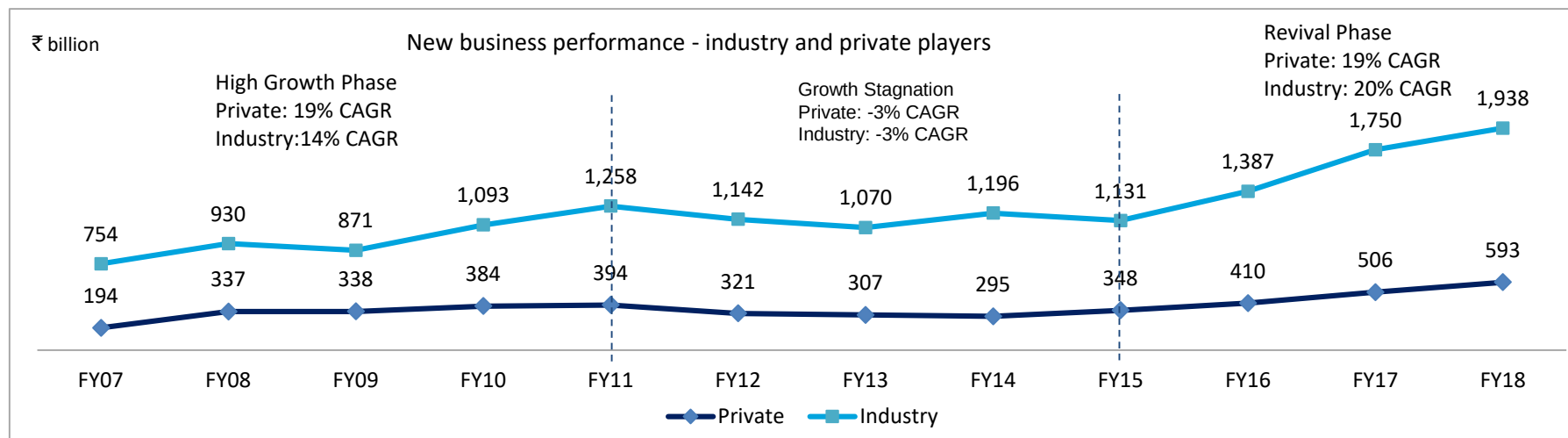
Rising share of Insurance in Financial Savings



1. Swiss Re, sigma No 3/2018

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

Life insurance industry evolution in India



Particulars	FY 11	FY 15	FY 17	FY 18
No. of Private players	22	23	23	23
Total Industry Premium (₹ billion)	2,916	3,281	4,181	4,583
Penetration ¹ as % of GDP	4.2%	2.6%	2.8%	NA
Insurance Density ² (USD)	55.7	44.0	48.7	NA
Average individual policy ticket size – Total Industry (₹)	17,176	21,403	29,419	32,716
Average individual policy ticket size – Private Industry (₹)	27,411	39,394	50,787	58,900
No. of individual agents – Total Industry (lakhs)	26.39	20.68	20.88	20.83
No. of individual agents – Private Industry (lakhs)	13.02	9.04	9.57	9.34

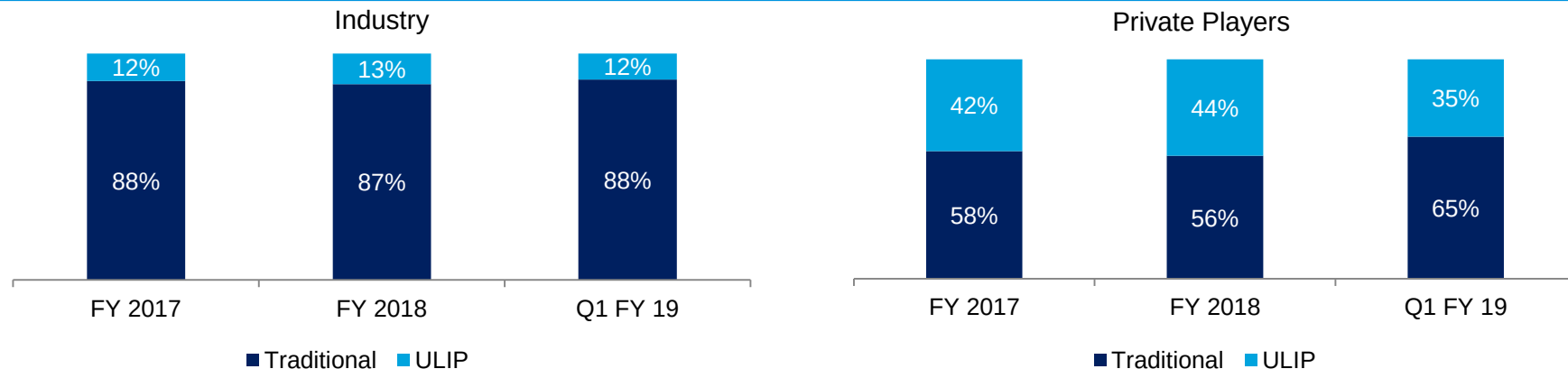
Source: IRDAI, Life Council, IMF, RBI, CSO

1. Insurance Premium as % of GDP

2. Premium per capita

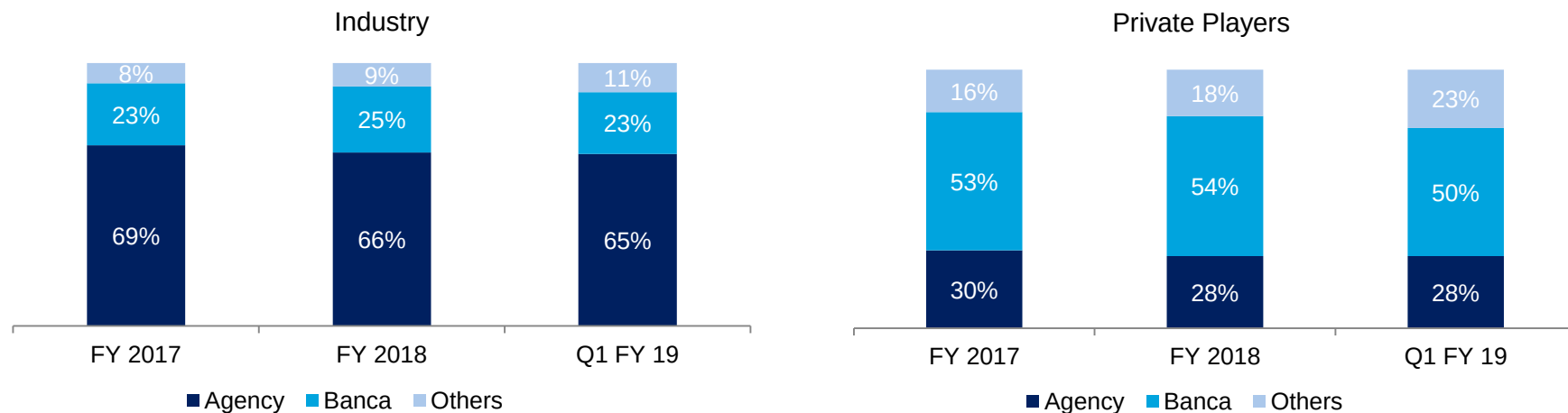
Product portfolio and Channel mix

Product 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)

₹ in billion

Product portfolio

Segment	FY16	FY17	FY18	H1 FY 18	H1 FY 19	Y-o-Y Growth	Mix (H1 FY 19)
Individual Savings	43.1	59.4	78.5	31.1	33.6	9%	91%
- Par	15.5	11.2	20.9	8.6	8.0	(7%)	22%
- Non Par	0.6	0.5	0.7	0.3	0.2	(32%)	3%
- ULIP	26.9	47.7	56.9	22.0	25.4	15%	69%
Individual Protection	1.1	0.8	0.6	0.3	1.0	280%	3%
Group Protection	4.1	3.4	4.0	1.8	1.0	(45%)	3%
Group Savings	2.1	3.7	2.4	0.8	1.4	79%	4%
Total APE	50.5	67.3	85.4	33.8	37.0	10%	

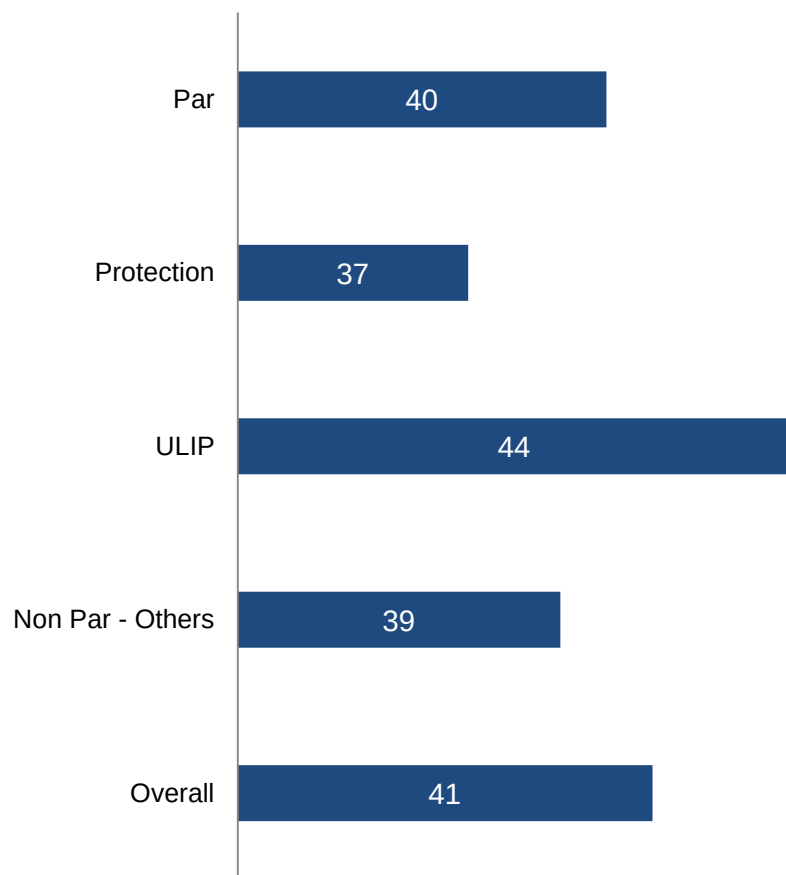
Channel mix

Channel	FY16	FY17	FY18	H1 FY 18	H1 FY 19	Y-o-Y Growth	Mix (H1 FY 19)
Banca	27.8	40.4	55.9	22.8	24.6	8%	67%
Agency	17.7	20.9	25.6	9.6	10.5	10%	28%
Others	5.0	6.0	3.9	1.4	1.9	36%	5%
Total APE	50.5	67.3	85.4	33.8	37.0	10%	

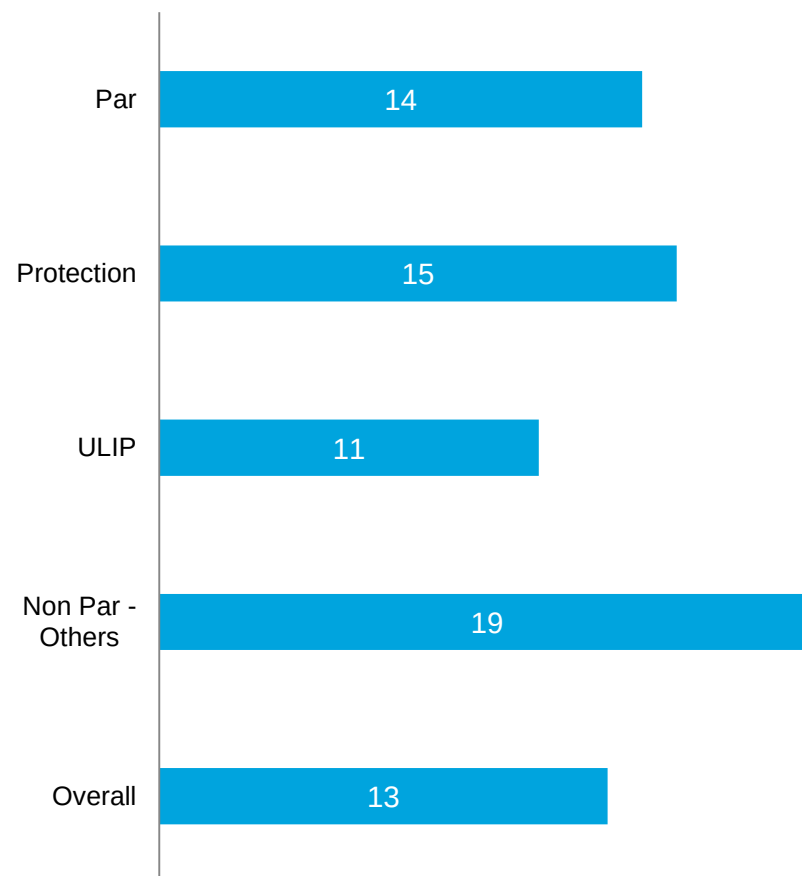
Components may not add up to total due to rounding-off

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years



1. Age and term for individual products for H1 FY 19

Analysis of movement in IEV

₹ in billion

IEV Movement Analysis - Components	H1 FY 19
Opening IEV	190.7
Expected return on existing business	
At Reference Rate	5.9
At expected real-world return in excess of reference rate	2.1
Operating Assumptions Change	0.0
VoNB added during the period	6.4
Operating Experience Variance - Persistency	0.4
Operating Experience Variance – Expenses	0.2
Operating Experience Variance - Mortality and Morbidity	0.2
Operating Experience Variance - Others	(1.2)
IEV Operating Earnings (EVOP)	13.9
Economic Assumption Changes and Investment Variances	(5.5)
IEV Total Earnings	8.4
Capital Contributions / Dividends paid out	-
Closing IEV	199.1

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

Sensitivity Analysis

Scenario	Change in EV% H1 FY19	Change in VoNB% H1 FY19
Reference Rate +100 bps	(5%)	3%
Reference Rate -100 bps	7%	(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%	(9%)	(18%)

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

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 17	FY 18	H1 FY 18	H1 FY 19
Premium earned	210.2	253.5	92.5	124.4
Premium on reinsurance ceded	(1.6)	(1.9)	1.0	0.3
Net premium earned	208.5	251.6	91.5	124.2
Investment income ¹	97.0	89.0	51.5	42.9
Other income	0.8	0.8	0.4	0.4
Total income (A)	306.3	341.4	143.4	167.5
Commission paid	7.8	11.2	4.3	5.2
Operating and other expenses ²	19.0	21.0	9.5	11.8
Provision for tax – policyholders ³	1.8	2.4	1.6	1.9
Claims/benefits paid (net) ³	95.5	117.1	53.0	49.3
Change in actuarial liability ⁴	172.4	177.9	69.4	93.1
Total expenses (B)	296.5	329.6	137.8	161.3
Profit before tax (A-B)	9.7	11.8	5.5	6.2
Provision for tax – shareholders ³	0.2	0.3	0.2	0.1
Profit after tax	9.5	11.5	5.4	6.0

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

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

3. Inclusive of interim bonus and terminal bonus

4. Includes movement in fund for future appropriation

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

Balance Sheet

₹ in billion

Particulars	FY 17	FY18	H1 FY 18	H1 FY 19
SOURCES OF FUNDS				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	44.6	53.7	50.0	59.8
Credit/(Debit) Fair Value Change Account	0.9	1.5	1.8	1.1
Sub-Total	55.5	65.3	61.8	70.9
Credit/(Debit) Fair Value Change Account	7.8	9.4	9.8	8.6
Policy Liabilities	483.2	555.6	508.2	598.3
Provision for Linked Liabilities	388.6	495.6	423.8	539.0
Fair Value Change Account (Linked)	37.9	31.1	41.4	28.2
Funds for Discontinued Policies	19.3	22.7	23.0	30.3
Funds for Future Appropriation	-	1.9	2.0	4.2
Total Liabilities	992.3	1,181.6	1,070.0	1,279.4
APPLICATION OF FUNDS				
Investments				
-Shareholders	43.0	50.1	49.9	57.7
-Policyholders	469.6	544.9	495.1	589.8
-Assets held to cover Linked Liabilities	445.7	549.4	488.2	597.5
Loans	1.8	1.7	1.7	1.7
Fixed assets	5.4	5.8	5.6	5.9
Net Current Assets	26.8	29.7	29.4	26.8
Total Assets	992.3	1,181.6	1,070.0	1,279.4

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 2017-18 and makes no allowance for any productivity gains/cost efficiencies beyond what is achieved up to the valuation date. Future expenses are assumed to increase at a rate of inflation of 5.5% p.a.

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
GWP	Gross Written Premium
NBP	New Business Premium
APE	Annualized Premium Equivalent
IRP	Individual Rated Premium
AuM	Assets Under Management
Banca	Bancassurance
ULIP	Unit Linked Insurance Plan
PAR	Participating
NON PAR	Non-Participating
Traditional	Other than Unit Linked Insurance Plan

Term	Description
Opex	Operating Expenses (excluding commission)
PAT	Profit After Tax
CAGR	Compounded Annual Growth Rate
GDP	Gross Domestic Product
CIF	Certified Insurance Facilitator
FY	Financial Year ending 31 st March
INR (₹)	Indian Rupees
USD (\$)	United States' Currency
TAT	Turn Around Time
EVOP	Embedded Value Operating Profit

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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