

INVESTOR PRESENTATION

Performance Update | December 2023



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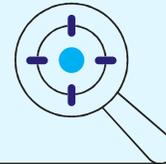
01

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Company
Overview



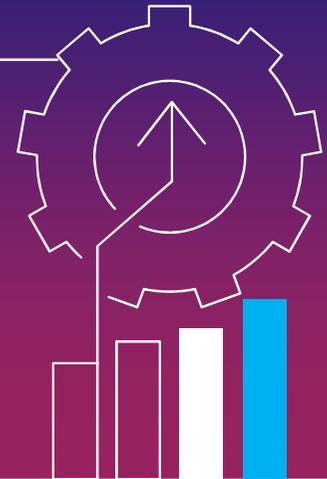
04

Macro Economic
Indicators &
Industry Overview



01 .

KEY INDICATORS & HIGHLIGHTS



Thriving in dynamic environment building resilient business model

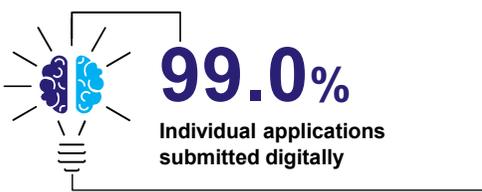


Well positioned to maintain steady growth and long term consistent returns

Trained Human Capital



Technological Innovation



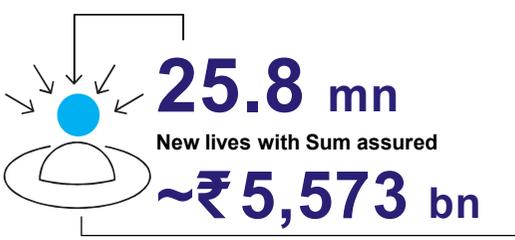
Diverse Distribution



Financial Strength



Customer Centricity



Sustainable Value Accretion



Driven by strong brand, solid governance and committed employees

Driving growth through excellence and exuberance

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

New Business Premium

₹ 260.0

↑ +21% **22% CAGR**

Renewal Premium

₹ 301.9

↑ +17% **20% CAGR**

Gross Written Premium

₹ 561.9

↑ +19% **21% CAGR**

New Business APE

₹ 143.9

↑ +17% **17% CAGR**

Individual Rated Premium

₹ 127.9

↑ +15% **16% CAGR**

Protection & Annuity Share

₹ 74.1

↑ +25% **43% CAGR**

Profit After Tax

₹ 10.8

↑ +15% **4% CAGR**

Value of New Business & Margin

₹ 40.4

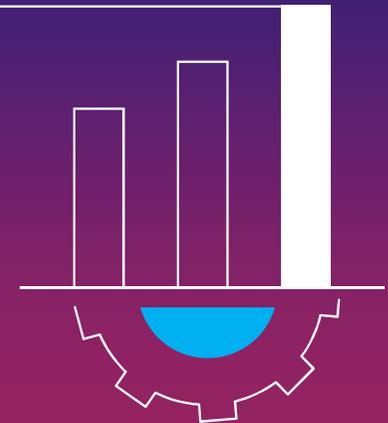
↑ +11% **28.1% VonB Margin**

↑ Growth %

CAGR numbers are calculated for a period of 5 years from Dec'18 to Dec'23. Numbers are rounded off to nearest one decimal.

02 •

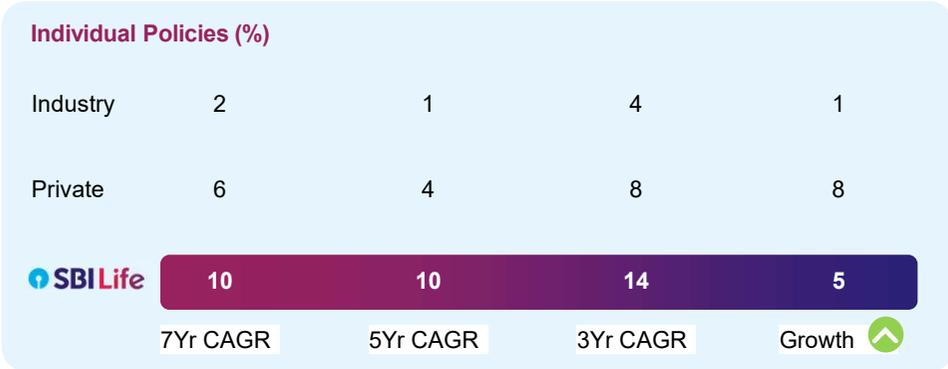
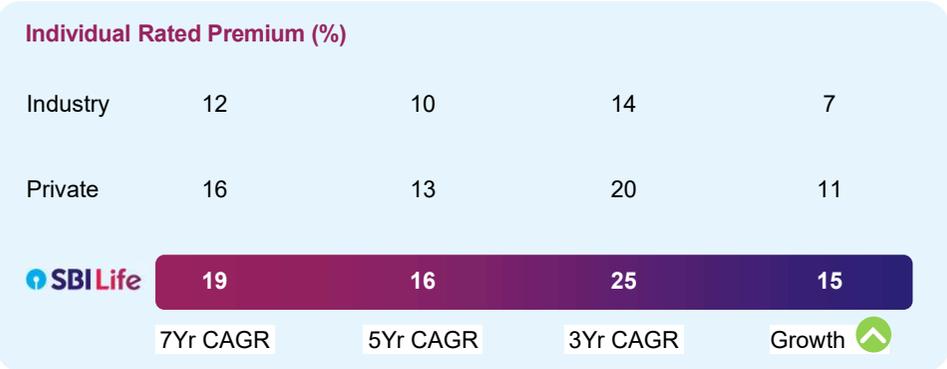
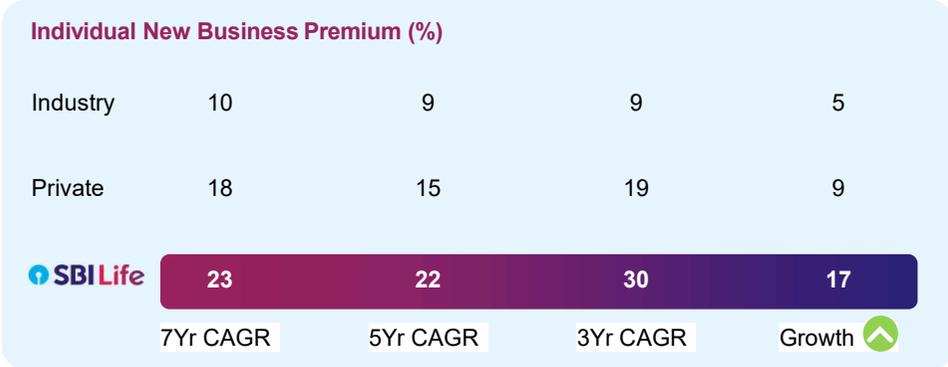
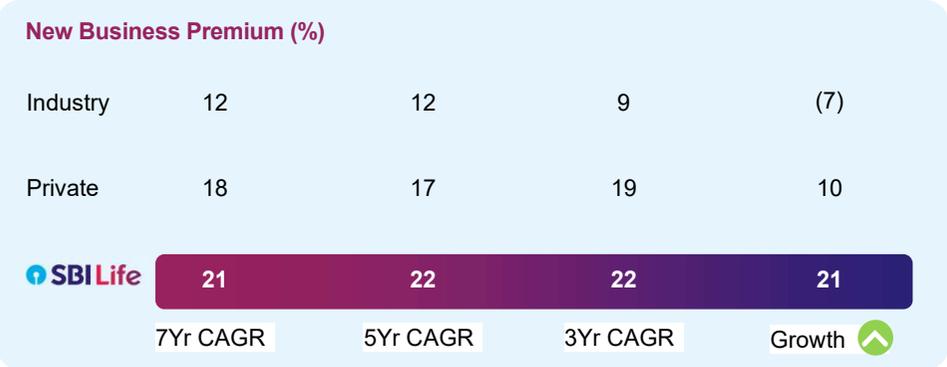
COMPANY OVERVIEW



Continuing superlative performance with excellence



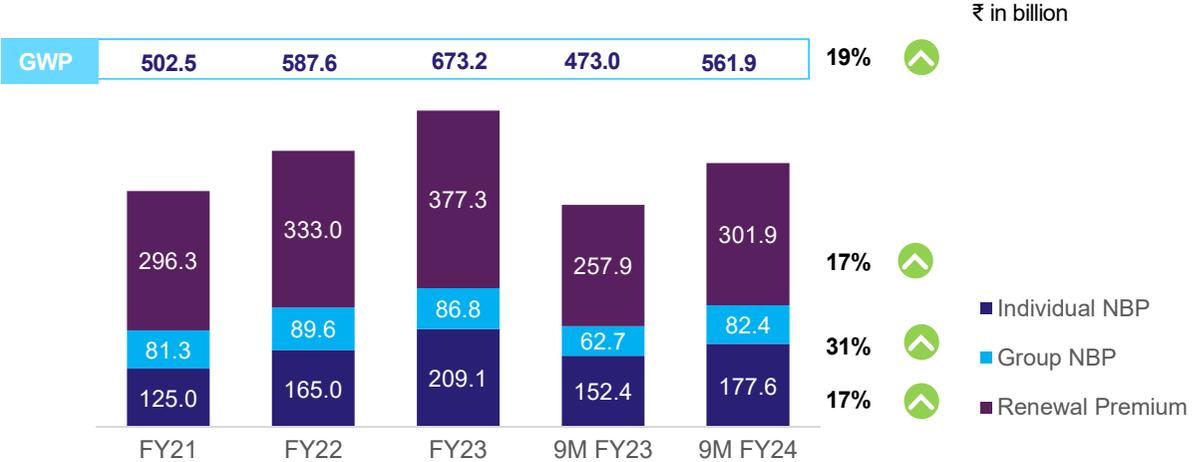
Delivered consistent and sustainable growth over the years



Well responded to all business cycle and pushed high quality development

Persistently delivering growth and acquiring market share

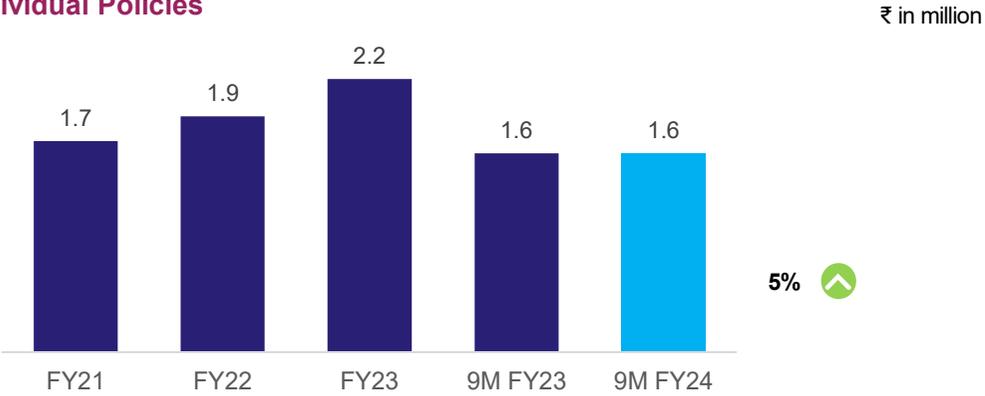
Registered consistent growth in new business, policies and renewal collection



SBIL Market Share Individual Rated New Business Premium¹

Period	Private	Industry
9M FY24 (%)	26.5	17.9
3Yr Gain (bps)	311	414
5Yr Gain (bps)	277	419

Individual Policies



SBIL Market Share Individual Policies¹

Period	Private	Industry
9M FY24 (%)	27.7	8.9
3Yr Gain (bps)	462	215
5Yr Gain (bps)	601	310

Strong growth in Individual New Business aids to gain in Market share

¹ Based on Life Insurance Council data; Components may not add up to total due to rounding-off

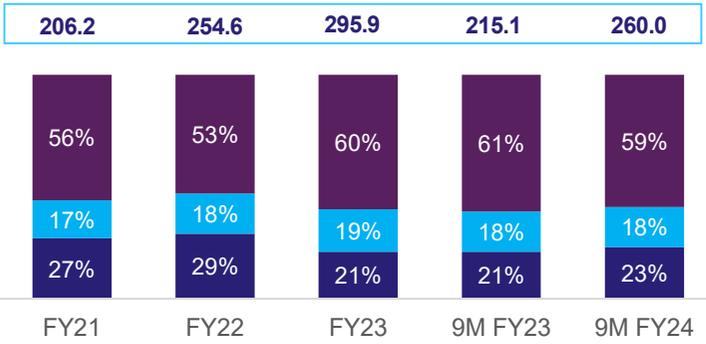
Robust distribution and diversified product mix

Expanding its base and penetrating in varied categories of society

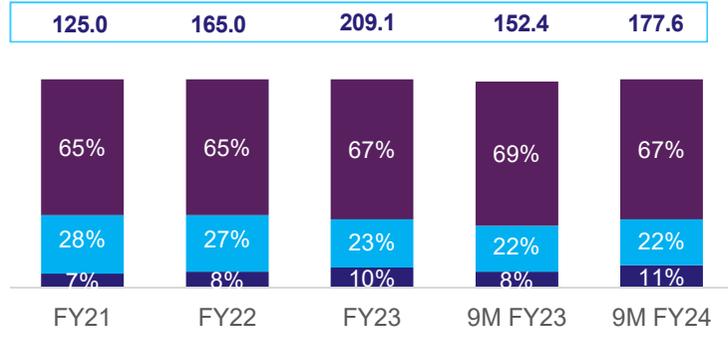
₹ in billion

Channel Mix

NBP

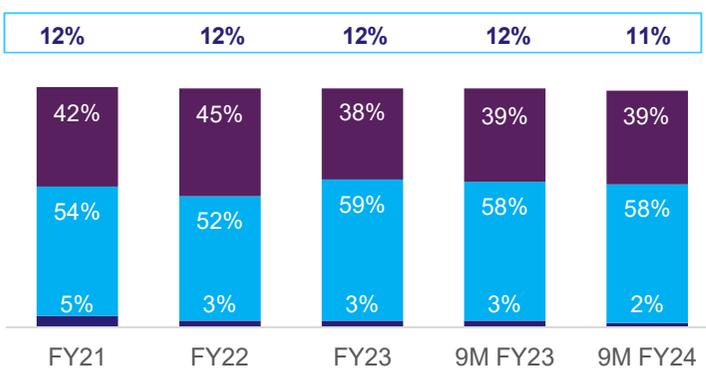


Individual NBP

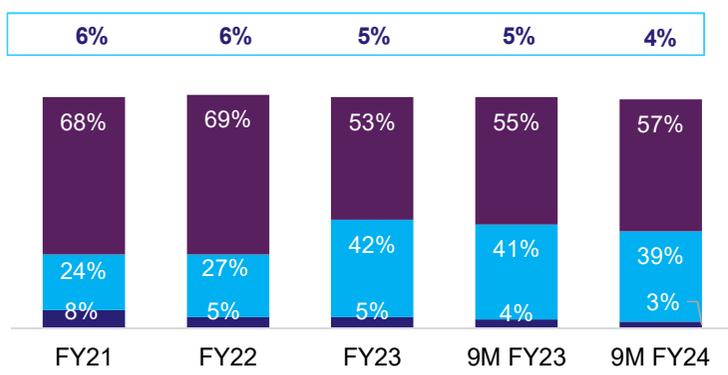


Segment Mix

NBP | NBP-Protection Share (%)



Individual NBP | Ind NBP- Protection Share (%)



Components may not add up to total due to rounding off

Unparallel multi-channel distribution reach

Quality and scale of multichannel distribution platforms making penetration seamless

Pillars of distribution network



Bancassurance

- 27,000+** SBI & RRB Bank Branches
- 34%** NBP share in Total Industry²
- ₹66 Lacs** SBI Productivity per branch¹ with **58k+** CIFs
- 60%** share in NOPs with 3% growth & 7% growth in Protection business
- 99.7%** business sourced digitally



Agency

- 2,43,500+** Agents –26% growth over Dec'22
- 34%** NBP share in Private market²
- ₹2.3 Lacs** Agent Productivity¹
- 34%** share in NOPs
- 99.7%** business sourced digitally with **6.4 mn** uploads on Smart advisor



Institutional Alliance

- 14,000+** Partner Branches
- 150** Brokers
- 9,400+** Specialised Persons
- 5%** growth in policies
- 74** Corporate Agents
- 54%** growth NPS augmentation



Direct & Corporates

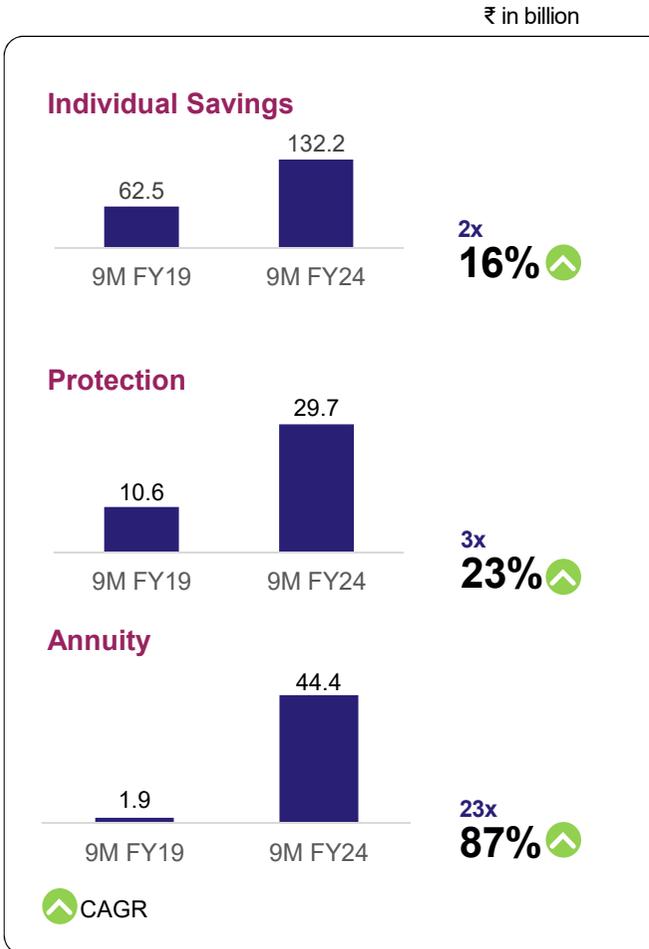
- Top 3** in Industry in fund business
- Call Centers –** Dedicated call center for website sales & servicing
- Multi linguistic** website in 9 languages to make buying easy
- Lead Management** ecosystem – Assignment, Nurturing & Monitoring

1. Productivity per branch/agent is based on Individual NBP. 2. Based on public disclosures for H1 FY24. All growth/drop numbers are with respect to Dec FY24 over Dec FY23. Components may not add up to total due to rounding-off.

Product portfolio mix

Basket of products posing strong growth across segments

Product Mix ¹	FY21	FY22	FY23	9M FY23	9M FY24	Y-o-Y Growth (%)	Mix 9M FY24 (%)
Savings	105.7	137.8	157.5	116.7	132.2	13	51
Par	9.7	7.7	9.5	6.5	6.2	(6)	2
Non Par	10.5	17.0	36.7	26.4	24.4	(8)	9
ULIP	85.5	113.2	111.4	83.7	101.7	21	39
Protection	24.6	30.5	36.4	25.5	29.7	17	11
Individual	7.4	9.4	10.0	7.0	6.7	(4)	3
Group	17.2	21.1	26.4	18.5	23.1	25	9
Annuity	30.2	34.7	49.7	33.6	44.4	32	17
Group Savings	45.7	51.5	52.3	39.3	53.6	36	21
Total NBP	206.2	254.6	295.9	215.1	260.0	21	



Focus on need based selling to maintain sustainable growth

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

Wide range of offerings

Product portfolio suitable for a wide demographic range and income levels

Child Education 36 | 8%

SBI Life
Smart Scholar

SBI Life
Smart Champ Insurance

Care free Retirement 55 | 10%

SBI Life
Saral Retirement Saver

SBI Life
Retire Smart

SBI Life
Retire Smart Plus

SBI Life
Annuity Plus

SBI Life
Saral Pension

Wealth Creation 38 | 32%

SBI Life
Smart Elite

SBI Life
Smart Privilege

SBI Life
eWealth Insurance

SBI Life
Saral InsureWealth Plus

SBI Life
Smart Wealth Builder

Protection 37 | 24%

SBI Life
Saral Jeevan Bima

SBI Life
Smart Swadhan Plus

SBI Life
eShield Next

SBI Life
Sampoorn Cancer Suraksha

Arogya Shield

- Average Age
- % share in policies

Financial Security 37 | 27%

SBI Life
Smart Platina Plus

SBI Life
Shubh Nivesh

SBI Life
Smart Future Choices

SBI Life
Smart Humsafar

SBI Life
Smart Platina Assure

SBI Life
Smart Lifetime Saver



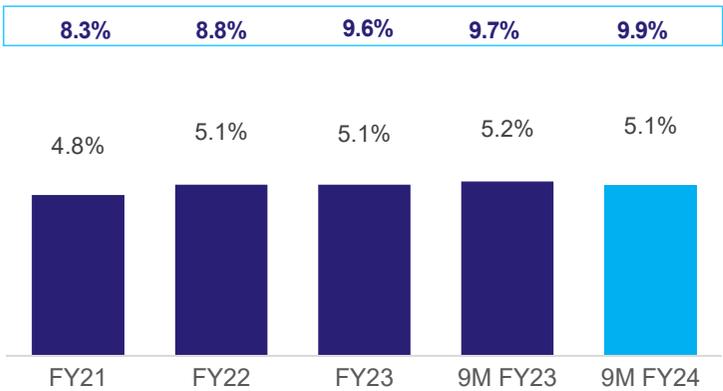
Basket of products catering different age brackets & life stages need

The product list is only indicative & not exhaustive /

Maintaining cost efficiency, profitability and value

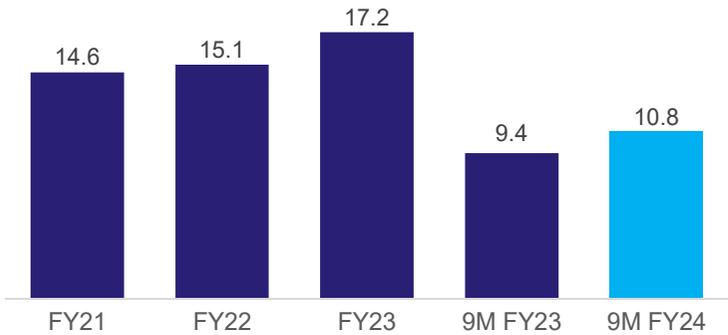
Driving sustainable growth with high levels of efficiencies to maintain profitability & creating value

Opex Ratio: Maintaining Cost efficiency (%) | Total Cost Ratio¹ %

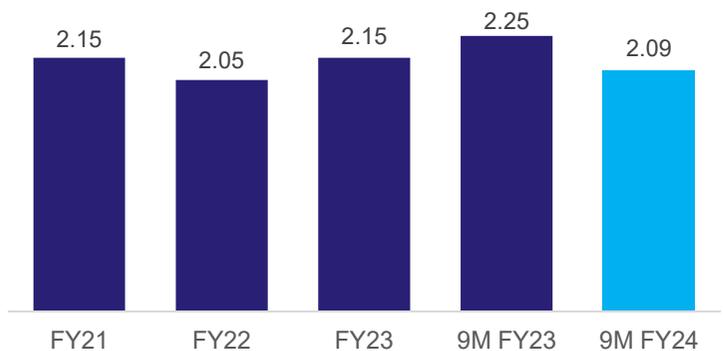


Profit after Tax: Consistent growth in profit

₹ in billion



Solvency: Cushioned to support future growth prospects



Network: Zero debt company with healthy reserves



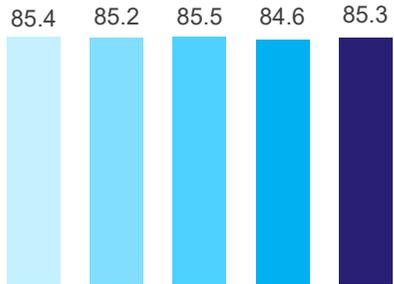
1. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding off.

Customer-centricity at our core

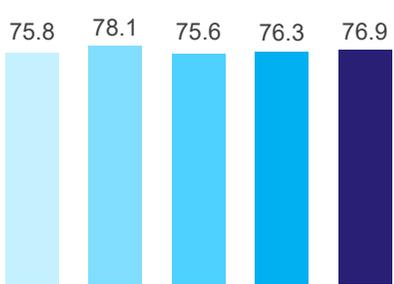
Deeper relationship with customers through quality underwriting and strong sales ethos

Persistency ¹(%)

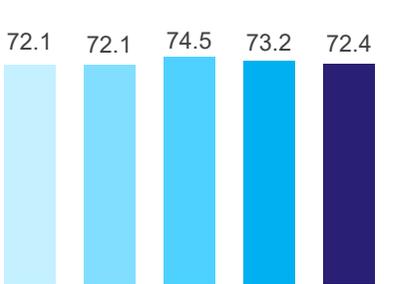
13th Month



25th Month

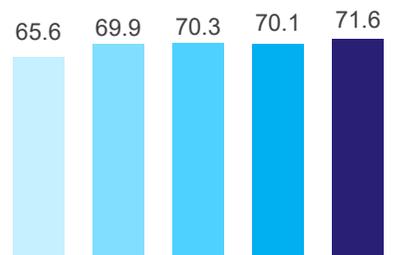


37th Month

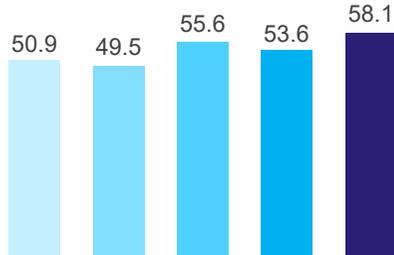


FY21 FY22 FY23 9M FY23 9M FY24

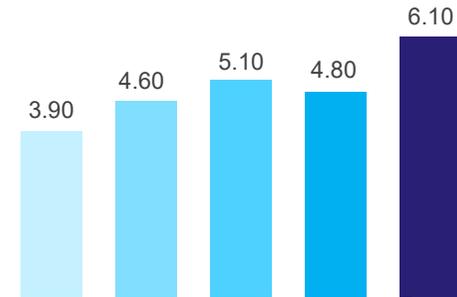
49th Month



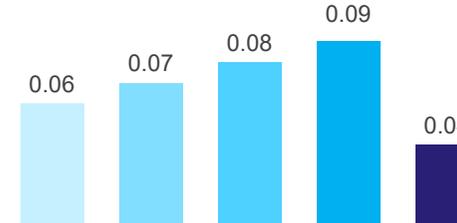
61st Month



Surrender Ratio ² (%)



Unfair Business Practice ³(%)



1. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium & Limited Premium Paying Term policies of only Individual Segment. Ratios for 12M are calculated using policies issued 1st December to 30th November period of the relevant years.

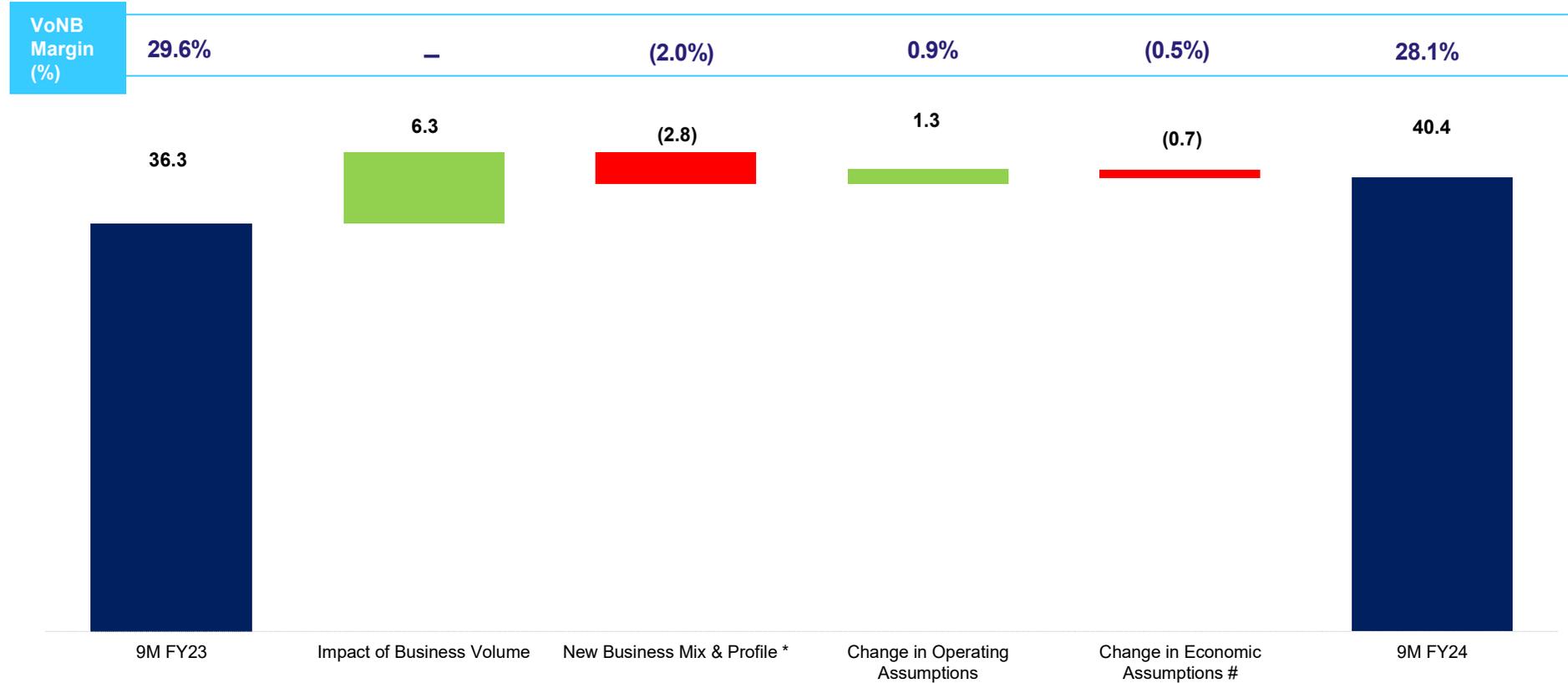
2. Surrender ratio – individual linked products (Surrender/Average AuM).

3. Number of grievances with respect to unfair business practice as compared to policies issued in the same period.

Value of new business movement

VoNB margin stands at 28.1%

₹ in billion

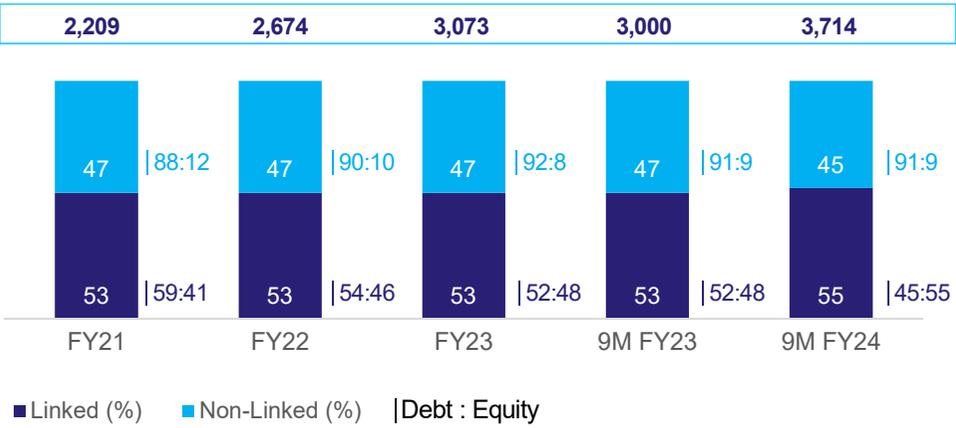


The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP
 *Impact of change mainly in Business mix and profile (Age, Term, Channel etc.); # Risk free rate change

Nurturing financial well being with healthy growth in AUM

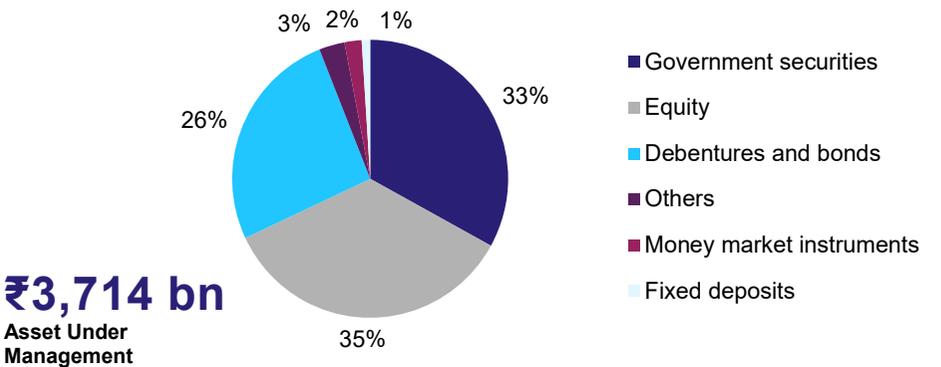
Relentless pursuit for excellence leading to robust financial position

AuM - Linked | Non Linked (%)

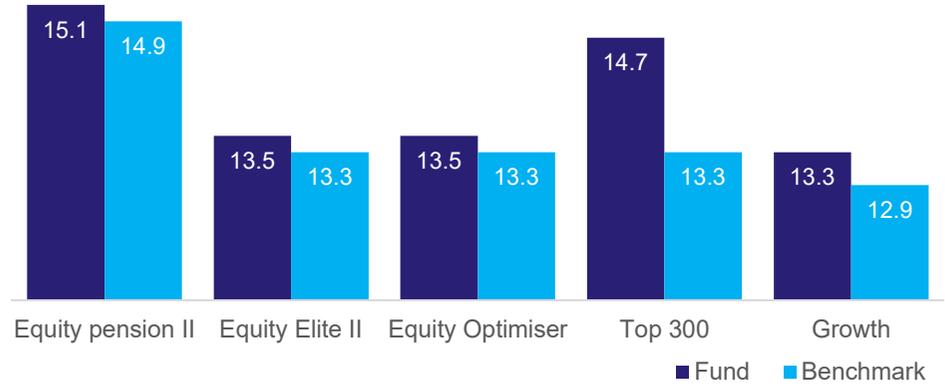


Composition of Asset under Management

₹ in billion



Investment performance¹



95%
(debt investments)
AAA & Sovereign

0.04%
(debt investments)
Below AA

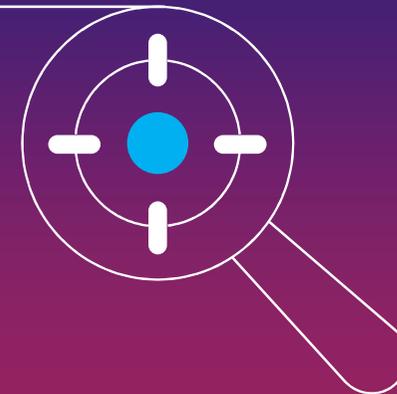
24%
AUM Growth

65:35%
Debt Equity Ratio

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

03.

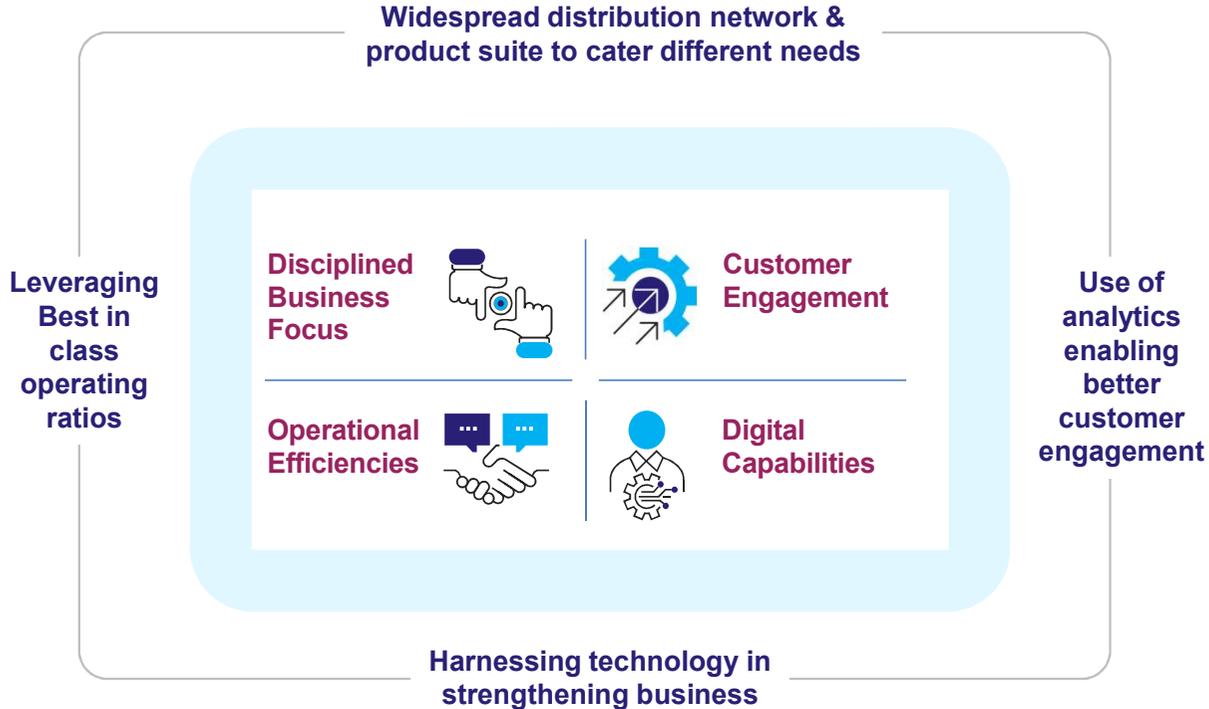
FOCUS AREAS AND INITIATIVES



Focus on key areas keeping customer at core

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

- **1,028 offices** (39% in rural & semi urban areas) & **40k+** branches of distributors
 - **34 individual & 9 group products** to cater different needs of the customer
 - **16.4 lacs** policies issued, growth of 5%
 - **3.9 lacs** individual protection policies sold digitally
-
- **96%** Renewal Premium collected through Digital Mode
 - **Video MER** - for enhanced convenience
 - **Real Time Integration** - with TPA for faster transmission of medical reports
 - One of the **lowest** cost ratios in the industry
 - **63k +** Death Claims settled ease to customers for document submissions



- **8.2mn** times customers served using WhatsApp services
 - Improved medical management, **9 TPAs & 20k DCs**, **TMT at home**
 - **649k+** Audio PIWC & **423k+** Video PIWC
 - **1.0mn+** Queries resolved through call centre
 - Customer Grievances - **6 per 10,000 policies**
-
- Focus on **cutting edge technology** for enabling business
 - **191 activities** live with **Robotic Process Automation (RPA)**
 - **Surrender Prevention tools** for personalized outputs
 - **Digital submission** of Claims documents e MHR.
 - **Account Aggregator** - FIU & FIP

Accelerating digitalisation at SBI Life

Streamlining processes and embracing technology to embrace opportunities



Becoming a digital-first organisation



Performance

- Providing insurance cover to remotest areas, resulting in increased penetration (presence in 29 states & 6 union territories with 31% policies sold in rural areas for 9M FY24)
- Best in class digital tools for better risk assessment and risk management



Processes

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



Product Improvements

- Faster product rollouts
- Expanded product offerings
- Lower TAT
- Better servicing

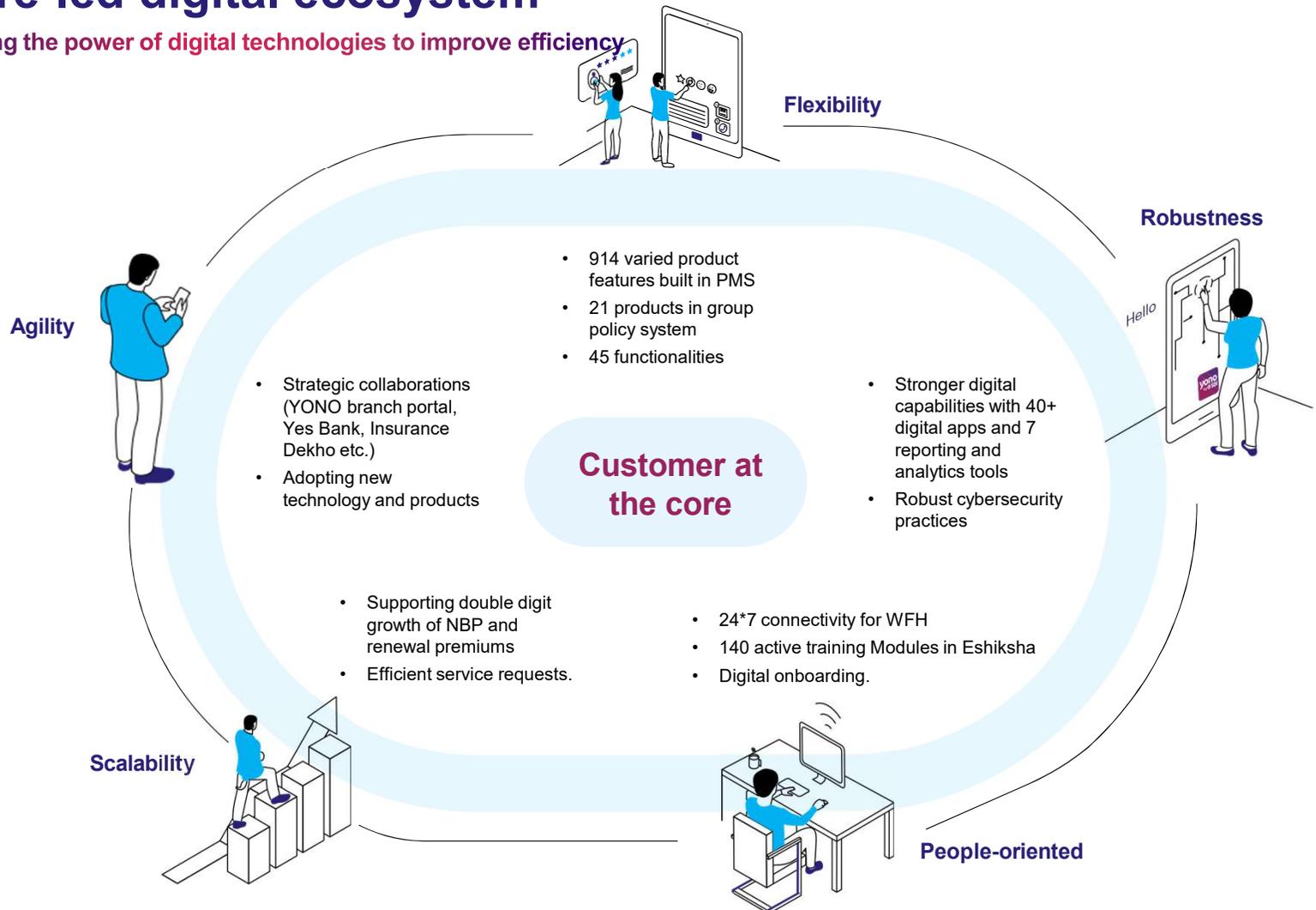


Stakeholder-Centric

- Providing appropriate insurance solutions with enriched experience
- Enabling hybrid work environment
- Supporting 24,060 employees and 310K+ distributors
- Faster integration with partners

Future-led digital ecosystem

Leveraging the power of digital technologies to improve efficiency



770
Bitsight Score

71.4mn

Servicing Inforce Lives

1,200
concurrent sessions and more than 1.5 lac report views/ downloads

~9hr
Average training hours on Eshiksha per employee

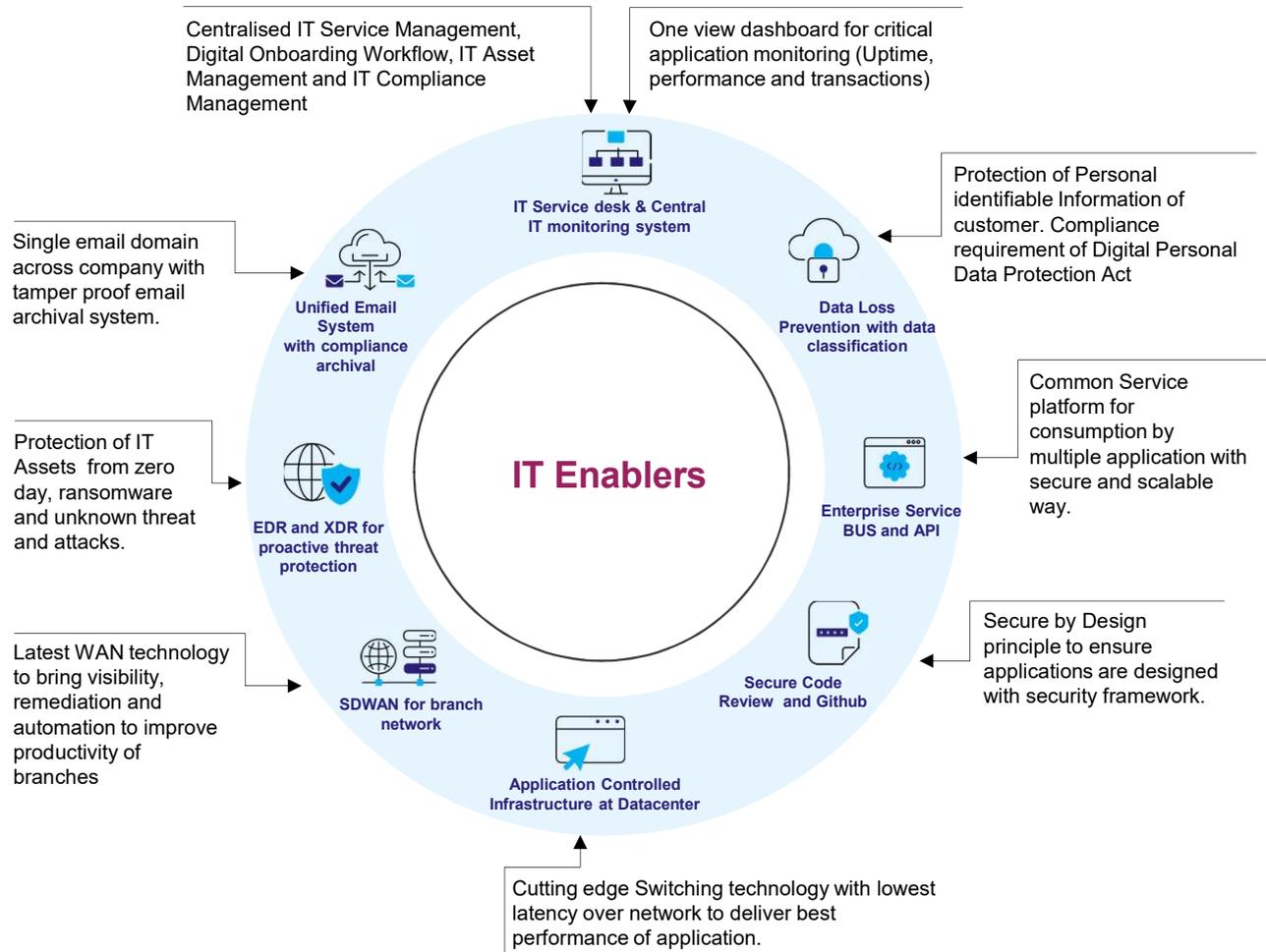
14
Rfiled products rolled out from April to Dec'23

99%
Digital adoption for sourcing new business

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

Integrating digitalisation with our enablers

Digital first to deliver convenient, faster and hassle-free experience



Key metrics

100%
customer emails enquiries handled by email bot

4.4mn
Queries handled through bot

750+
Tasks (RPA)

Data Center & Disaster Recovery center

25+
self servicing facilities for customers

170+
Process automated

27mn
URL for servicing

10+
Live automated modules across operational processes for risk mitigation

Empowering distributors with cutting-edge technologies

Supporting with avenues and platforms to foster growth and simplify processes

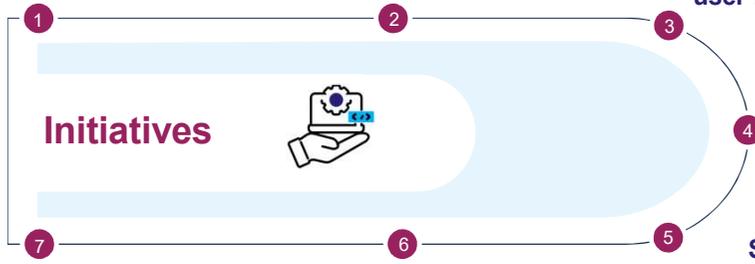
Establishing a robust distributor ecosystem



103 new reports on Aaram Nxt and Aasaan

Launched Mconnect PWA and Revamp. Integrated Mconnect with campaign products and NASA

Banca Online 3.0 launched with intuitive interface, making navigation smoother and more user friendly



Digi LM recruitment - Home page is now available 9 different regional language

Seamless new partner Integration. Partner Portal launched – single platform for all partners

EIA dashboard in smart advisor

Smart advisor updates IA account details

Key metrics

95% KPI reports delivered by start of business hours

Campaign self updates at finger tips

Grievance Redressal for IA through Smart advisor

More than 9 new features integrated making need based selling seamless

Launched Personalized Website for more than 42,000 LMs Pan India

Predictive Analytics - 30 live data models across policy life cycle aiding support to distributors

End-to-end digital journey for customers

Ensuring seamless and hassle free experience through out the customer life cycle



Prospecting

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

3.5mn
Clicks on SBI Life Website

578k
customers PaisaGenie

273k+
Bitly (Upsell/ Cross leads generated)

103%
Growth in Yono lives

6
Partner Apps

260k+
Customers in Smart Care



Onboarding

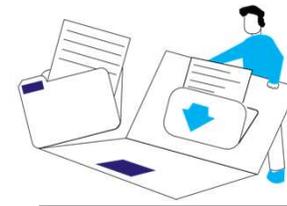
Enhancing the process for greater efficiency, accessibility, and a seamless experience.

155k+
Active user & 2.0mn proposals in Mconnect

7k+
Login count in NPS Parivartan

530k+
Downloads with 6.3 mn+ uploads in Smart Advisor

104%
Growth in Online Selling



Underwriting & Issuance

Improving accuracy and efficiency of underwriting and policy issuance through the usage of data-driven decision-making and risk assessment.

7.4mn
Cases issued in NB Workflow

2.1mn
Transaction in Ingenium

46mn
Transactions in RENOVA

23.6mn
Lives with growth of 117% in BaNCS

3.0mn
Portal/CMI

Outcome

70%
Digital KYC

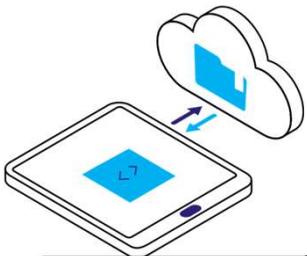
<10 mins
Customer On-Boarding process

61%
Insta PIWC

75%
E - IA

End-to-end digital journey for customers

Ensuring seamless and hassle free experience through out the customer life cycle



Policy Servicing
Dual benefits of offering personalised services while also streamlining internal processes.

2.9mn+ Whats app Registration
1.5mn servicing request handled through CRM
260k+ Smart Care Registration
13.2mn Service requests (e-kyc, CIBIL, data vault, etc)
136.4+mn Transactions on Bots



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

947k+ Pay service transactions
52% Cases revived through Revival Workflow
4.1mn Renewal receipt on Whats app
215k IVRS self service option
523K+ Esampark requests handled



Claim Payouts
Accelerating claims settlements, enhancing transparency, while up- holding data security.

827k+ Ipay requisitions
753k+ Apex payouts
1.8mn Claim transactions in Ingenium
1.3mn+ Epravah requisitions

Outcome

5% Reduction in medial Issuance TAT
22% Reduction in Non medial Issuance TAT
76% 0-2 Days Individual Issuance
47% Automated Underwriting

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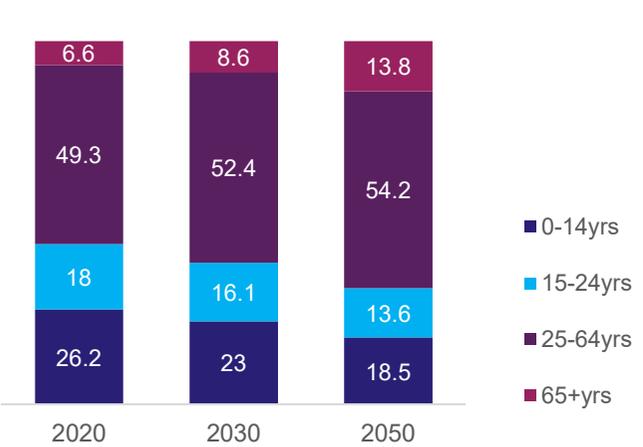
MACRO ECONOMIC INDICATORS & INDUSTRY OVERVIEW



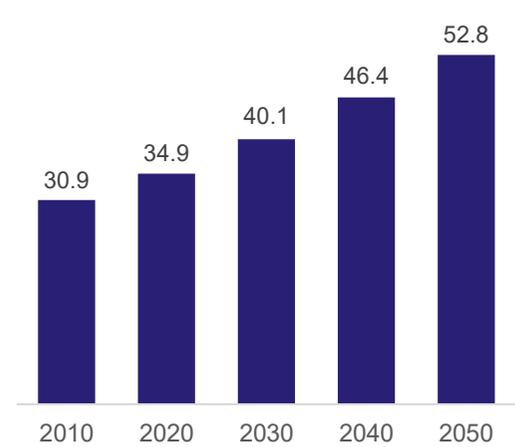
Life insurance catalysing growth decades ahead

Strong demographic tailwinds supporting India growth story

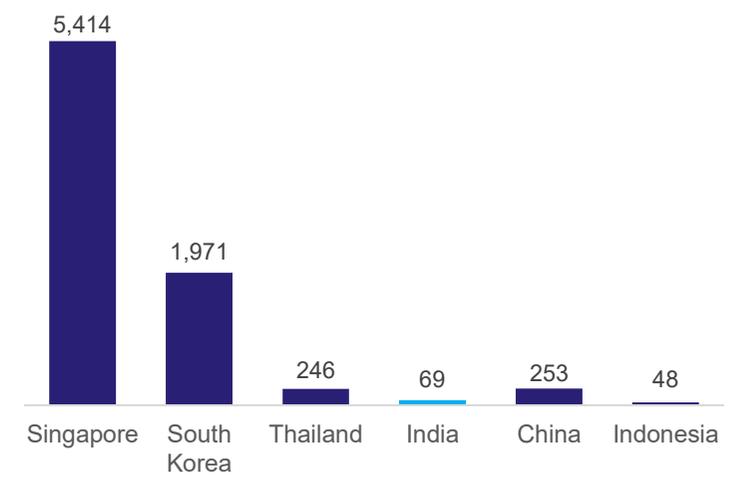
Composition of Population¹ (%)



India's share of urban population² (%)



Life Insurance Density US\$³



Advantage India

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

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

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

Rising share of urbanisation - Growth in urban population at 2.4% CAGR between FY 15 and FY 20

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

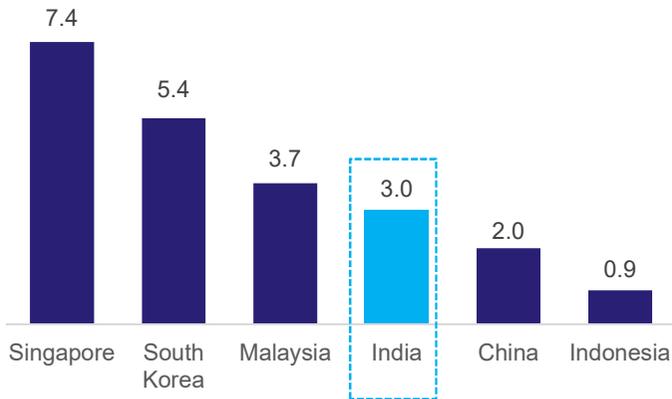
1. United Nations, Department of Economic and Social Affairs, World Population Prospects 2019
 2. World Urban Prospects 2018
 3. Swiss re sigma No.4/2022

India's underpenetrated Insurance market

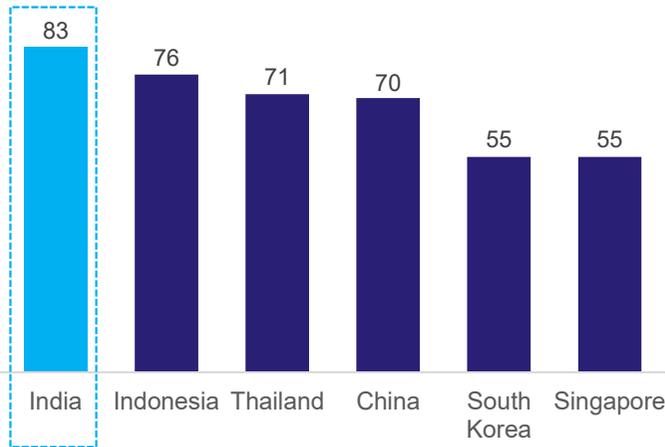
Unexplored Indian markets paving way for high insurance growth

Share of life insurance in savings expected to rise
Underpenetrated Insurance Market

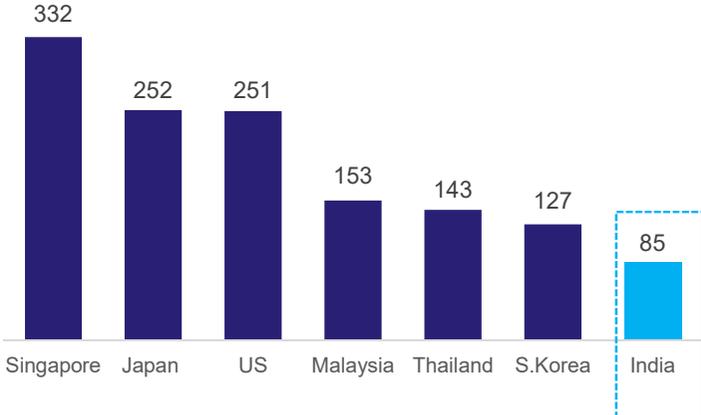
Premium as % of GDP – 2022¹



Protection gap highest amongst peers² (%)



Sum Assured as % of GDP^{3,4} (%)



10th largest in insurance market worldwide and 2nd largest in Emerging markets with \$131,041 mn in total premium business as on 2022

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

India continues to be under penetrated as compared to countries like China, Thailand and Korea

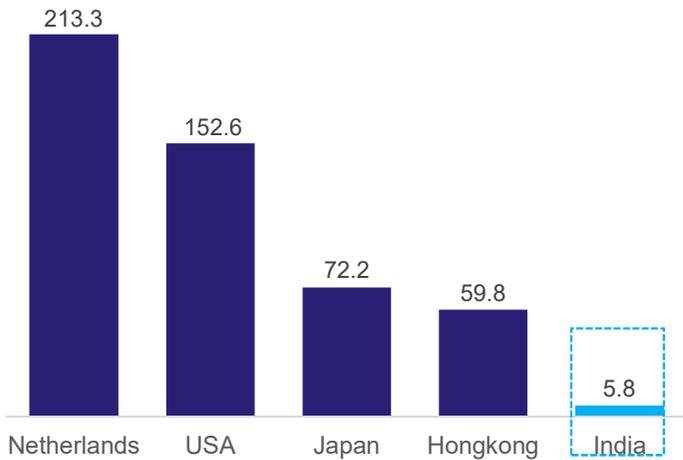
1. Swiss Re, sigma No 3/2023
 2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"
 3. As of FY20 (for USA & Japan as of FY18)
 4. McKinsey estimates

Annuity solutions for retirement bliss

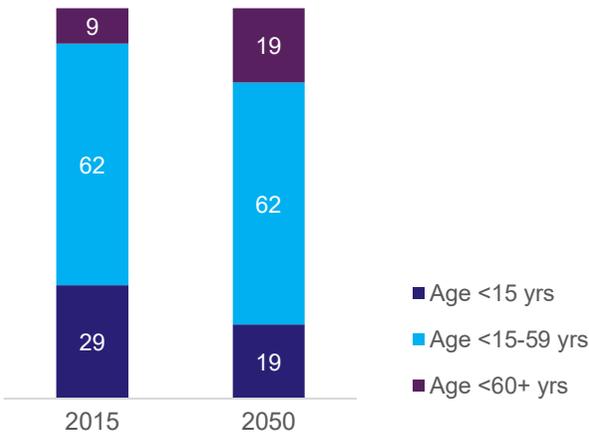
Annuity demands to soar with increasing life expectancy and higher income levels

Scope of Annuities business

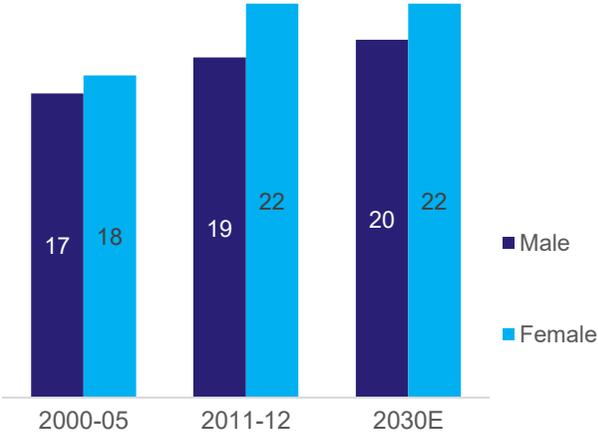
Pension Assets/GDP ratio¹ (2021) (%)



Ageing Population² (%)



Life Expectancy at 60³



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

Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit insurance sector

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

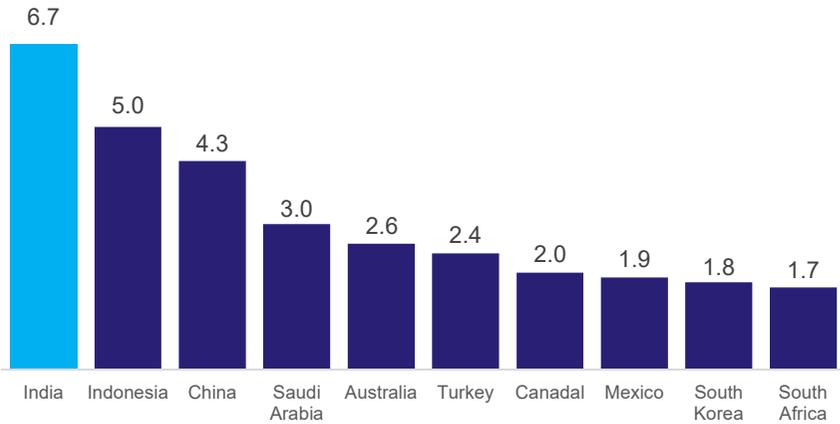
1. Global Pension Assets Study. 2022
 2. UN World Population Report
 3. Ministry of Statistics and Programme implementation, Crisil, PFRDA, Census of India

India's financial evolution

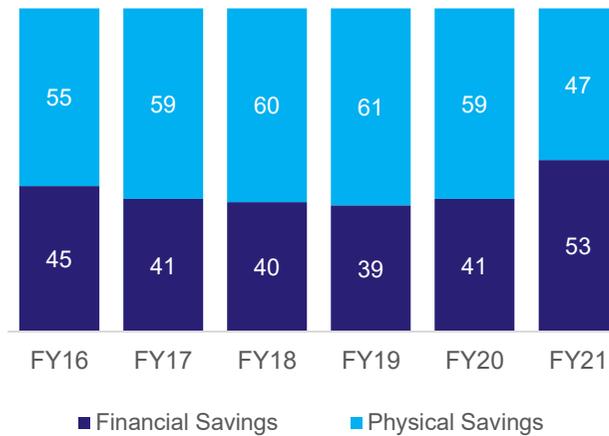
India expected to be the fastest growing economy with higher need for financial planning

Share of Life Insurance in Household Savings expected to Rise

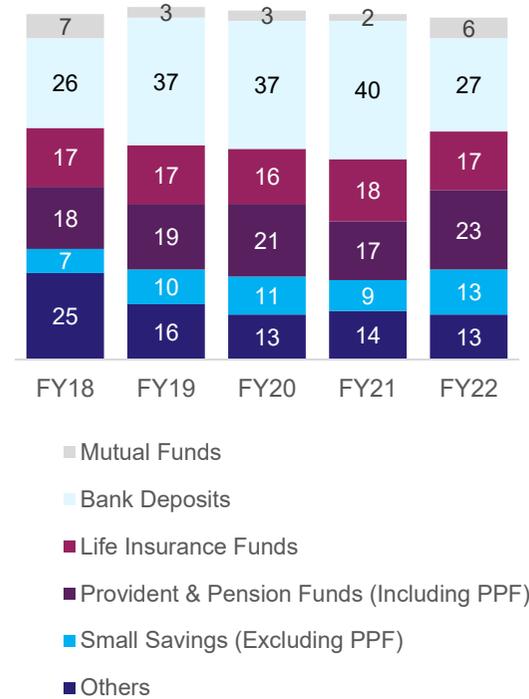
Fastest growing G20 Economy³
Average annual real GDP growth (%)



Household Savings Composition¹ (%)



Share of Life Insurance in Financial Savings¹ (%)



Average annual real GDP growth of 6.7% in the 10 years to 2032

Household financial saving has improved to 7.6% of GNDI² in 2019-20, after touching the low of 6.4% in 2018-19

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

1. Reserve Bank of India, Handbook of Statistics
 2. GNDI – Gross National Disposable Income
 3. Swiss Re Report

Industry composition

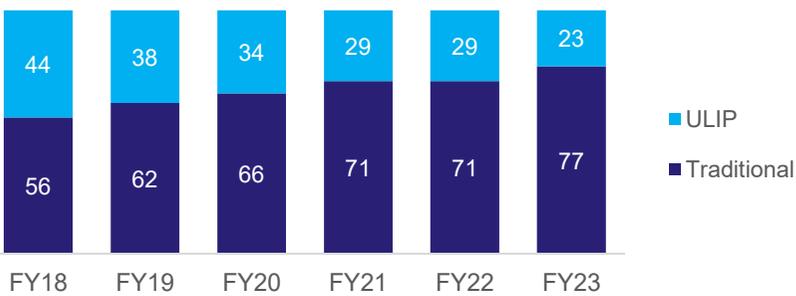
Industry channel and segment mix

Product portfolio¹

Industry (%)



Private Players (%)



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

Channel mix²

Industry (%)



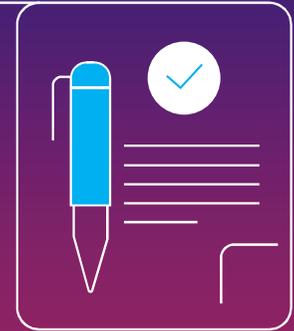
Private Players (%)



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

1. New business premium basis
2. Individual new business premium basis
3. Source. Life Insurance Council, Public disclosures
4. Components may not add up to total due to rounding-off.

05 . Annexure



Annualised premium equivalent (APE)

APE Product mix and Channel mix

₹ in billion

Segment	FY 21	FY22	FY23	9M FY23	9M FY24	Y-o-Y Growth	Mix 9M FY24
Individual Savings	94.6	118.7	139.8	102.8	118.6	15%	82%
Par	9.7	7.5	9.5	6.5	6.1	(6%)	4%
Non Par	10.7	17.1	37.5	27.1	24.5	(10%)	17%
ULIP	74.2	94.1	92.9	69.2	88.0	27%	61%
Protection	12.0	15.3	17.8	12.3	15.2	24%	11%
Individual	7.3	9.2	9.8	6.8	6.5	(4%)	5%
Group	4.7	6.2	8.0	5.5	8.7	57%	6%
Annuity	3.0	3.5	5.0	3.4	4.5	32%	3%
Group Savings	4.9	5.5	5.6	4.1	5.6	35%	4%
APE	114.5	143.0	168.1	122.6	143.9	17%	

Channel	FY 21	FY22	FY23	9M FY23	9M FY24	Y-o-Y Growth	Mix 9M FY24
Bancassurance	72.3	90.2	108.3	81.0	93.3	15%	65%
Agency	30.3	37.1	43.2	30.1	34.6	15%	24%
Others	11.9	15.7	16.7	11.4	16.1	40%	11%
APE	114.5	143.0	168.1	122.6	143.9	17%	

Individual annualised premium equivalent (APE)

Channel Mix Segment wise

₹ in billion

Channel	Segment	FY 21	FY22	FY23	9M FY23	9M FY24	Y-o-Y Growth	Mix 9M FY24
Bancassurance	Participating	2.8	1.9	3.4	2.4	2.3	(4%)	2%
	Non Participating	13.7	19.7	31.1	22.8	21.8	(5%)	17%
	Unit Linked	52.6	65.8	69.7	53.0	65.6	24%	51%
	Total	69.1	87.4	104.2	78.2	89.6	15%	69%
Agency	Participating	5.9	4.4	4.8	3.3	3.0	(9%)	2%
	Non Participating	3.7	5.5	15.4	10.7	9.3	(13%)	7%
	Unit Linked	20.6	26.8	22.0	15.4	21.4	39%	17%
	Total	30.2	36.8	42.3	29.5	33.7	14%	26%
Others	Participating	1.0	1.2	1.2	0.8	0.8	(1%)	1%
	Non Participating	1.8	2.9	4.8	3.2	3.8	20%	3%
	Unit Linked	1.0	1.4	1.2	0.7	1.1	45%	1%
	Total	3.8	5.5	7.2	4.8	5.8	20%	4%

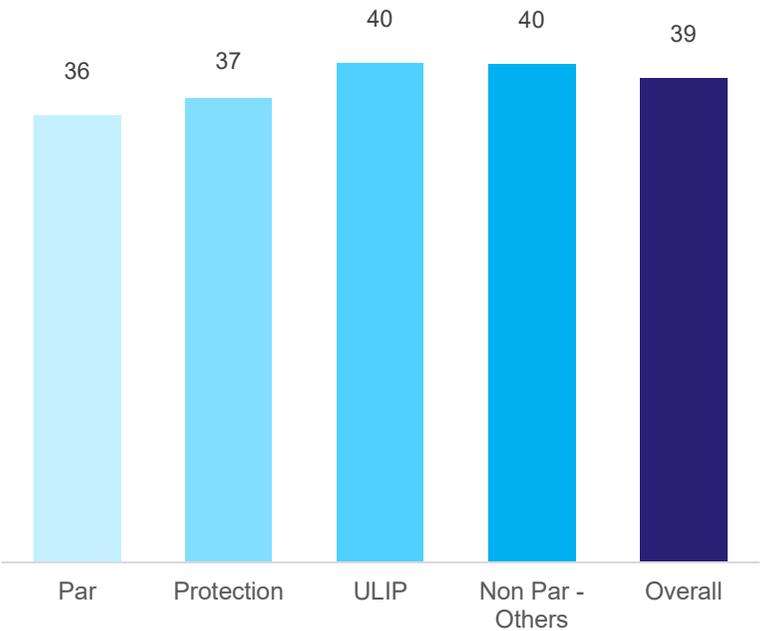
Sensitivity analysis

Scenario	Change in VoNB
Reference Rate +100 bps	(0.7%)
Reference Rate -100 bps	0.8%
Decrease in Equity Value 10%	(0.2%)
Proportionate change in lapse rate +10%	(3.2%)
Proportionate change in lapse rate -10%	3.9%
Mortality / Morbidity +10%	(4.6%)
Mortality / Morbidity -10%	4.6%
Maintenance Expense +10%	(1.6%)
Maintenance Expense -10%	1.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ⁽¹⁾	(6.9%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ⁽¹⁾	(15.5%)
Tax Rate Change to 25% on Normal Tax basis	(8.3%)

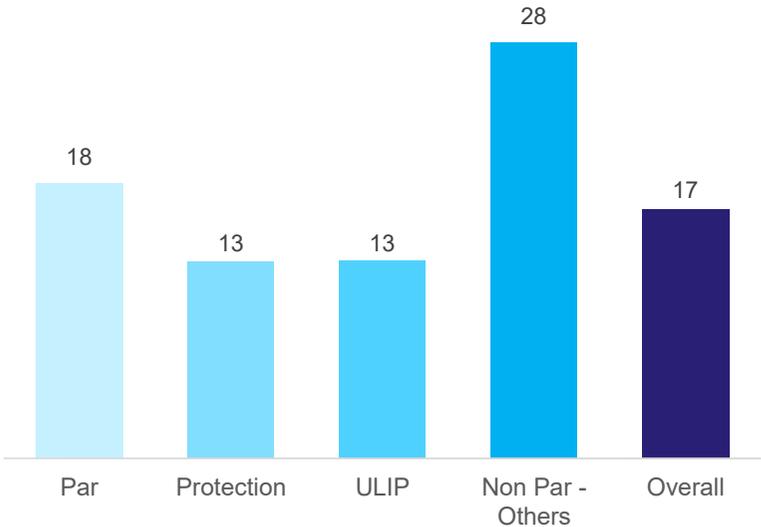
Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10.

Customer age and policy term

Average customer age in years



Average policy term in years



Revenue and profit & loss A/C

₹ in billion

Particulars	FY22	FY23	9M FY23	9M FY24
Premium earned	587.6	673.2	473.0	561.9
Premium on reinsurance ceded	(3.3)	(7.3)	(6.2)	(7.2)
Net premium earned	584.3	665.8	466.8	554.7
Investment income ¹	245.2	140.4	126.6	402.8
Other income	0.5	0.5	0.4	0.4
Total income (A)	830.0	806.8	593.8	957.9
Commission paid	21.6	30.6	21.5	26.9
Operating and other expenses ²	39.0	42.7	30.7	36.0
Provision for tax – policyholders ¹	1.3	1.5	1.2	1.2
Claims/benefits paid (net) ³	313.4	302.9	211.6	282.8
Change in actuarial liability ⁴	439.1	411.5	319.1	600.0
Total expenses (B)	814.4	789.2	584.1	946.9
Profit before tax (A-B)	15.6	17.6	9.6	11.1
Provision for tax – shareholders ¹	0.5	0.4	0.2	0.2
Profit after tax	15.1	17.2	9.4	10.8

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

2. Includes provision for doubtful debts (including write off), GST on charges & Shareholder expenses

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

Particulars	FY22	FY23	9M FY24
Sources of funds			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	104.2	119.2	130.3
Credit/(Debit) Fair Value Change Account	2.0	0.9	3.9
Sub Total	116.2	130.2	144.3
Credit/(Debit) Fair Value Change Account	32.1	20.4	37.4
Policy Liabilities	1,097.6	1,301.3	1,476.2
Provision for Linked Liabilities (includes change in fair value)	1,344.5	1,535.9	1,942.0
Funds for Discontinued Policies	81.7	96.6	109.3
Funds for Future Appropriation	9.9	11.4	17.8
Total Liabilities	2,682.1	3,095.9	3,726.9
Application of funds			
Investments			
-Shareholders	100.8	112.1	131.7
-Policyholders	1,121.3	1,298.7	1,497.2
-Assets held to cover Linked Liabilities	1,426.3	1,632.6	2,051.3
Loans	3.6	3.9	3.7
Fixed assets	5.3	5.2	5.5
Net Current Assets	24.9	43.4	37.4
Total Assets	2,682.1	3,095.9	3,726.9

Our sustainability commitments: Environment



Energy Management

- Corporate office building is a Green Building: certified by Indian Green Building Council (IGBC) to comply with efficient use of natural resources and minimal waste generation
- Over 1250 Virtual servers created on 80 Host Servers resulting in power saving



Water Management

- Drinking Water of previous office day collected from Staff Water Bottles re-used to water the garden plants. 500 litres of water per month re-used
- Incorporated Rainwater Harvesting system - usage for cooling towers of air conditioning



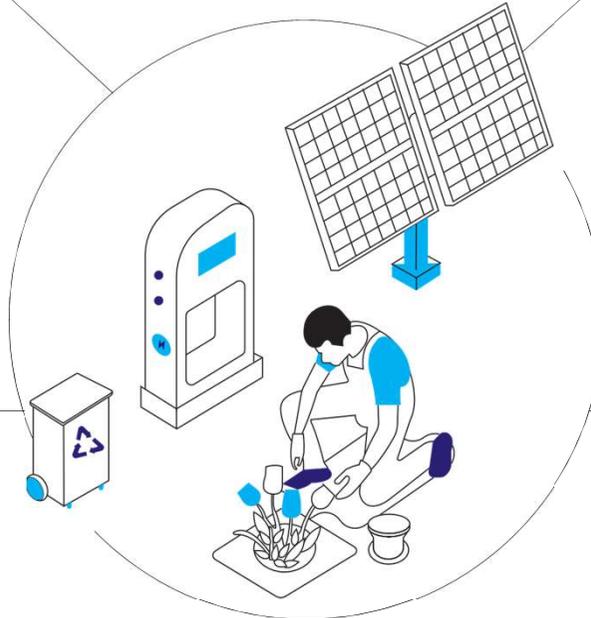
Recycle & Reuse

- 240 kgs per month paper waste generated (old newspapers) used for making envelopes
- 1,850 kgs of E-waste recycled
- 250 kgs of Wet Food Waste per month - converted into compost by Eco Composter Machine installed in HO



Other Initiatives

- 99% new business proposals logged digitally
- 94% renewal premium collected digitally. Renewal premium intimations & receipts sent digitally
- Creation of dense forest of 19,000 native plants with Miyawaki Technic



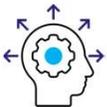
Committed to sustainability & minimising carbon footprint

Our sustainability commitments: Social



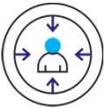
Employee wellness & people practices

- Work from Home policy
- Health check-up programs & wellness sessions at pan-India level
- Employee engagement survey & Townhalls
- Performance appraisals & feedbacks. AIM (All ideas matter) for idea generation from employees
- Diversity and Inclusion ~ 19.04% women employees; increased by 41%
- Project Shakti to improve gender mix – 35% women advisors
- POSH Policy - Zero tolerance for sexual harassment



Skill Development

- 136 modules created to enhance knowledge and skills
- 94% CIFs & 92% Agents imparted training
- TISS LEAPVAULT CLO Awards 2022 - Best Induction Training Program
- 46 new e-learning courses launched. 49.3hr of learning in classrooms and 11.3hr of learning digitally.
- Training for smooth onboarding of sales and non sales employees – SAARTHI, UDAAN, SRIJAN.
- Friday Pathshala – training on every Friday for all employees.



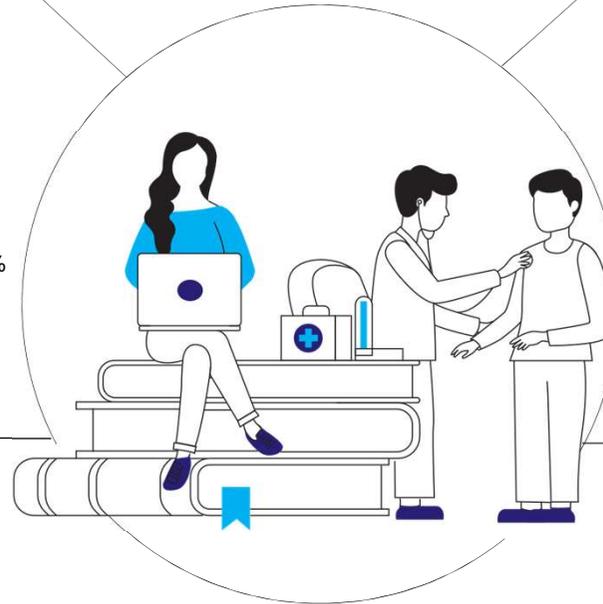
Customer Centricity

- Customer Surveys (Net Promoter Score - 59) & awareness programs
- Grievances of customers reduced (15 per 10,000 policies)
- Website & customer communication in vernacular languages
- ISO 10002-2018 Certification (On customer satisfaction management system)
- Next-generation digital technologies like Artificial Intelligence (AI), Machine Learning, Data Analytics



Social Inclusion

- CSR policy & Corporate Social Responsibility Committee with clear roles and responsibilities
- CSR activities covering healthcare, education & environment
- 110k+ CSR beneficiaries; 36+CSR partners. CSR spend in FY23 ₹ 226 mn +
- 700k+ policies issued in rural areas & 1.1 mn lives covered in social sector
- Insurance Awareness Campaigns
- Micro Insurance products & PMJJBY for financial inclusion



Empowering communities around us, enabling an Inclusive World

Our sustainability commitments: Governance



Board Governance & Diversity

- >60% Independent Directors on Board ensuring Independence in governance
- Women Director on Board
- 8 committees chaired by Independent Director
- Diverse Board structure
- Well defined roles, responsibilities & accountability
- Board Evaluation process & results – driven action plan



Risk Management & Business Continuity framework

- Risk management practices aligned to ISO 31000:2018 standard covering all departments & functions at Corporate Office, Central Processing Centre, Regional & Branch Offices.
- Formulated risk appetite statements & carry out ICAAP (Internal Capital Adequacy Assessment)
- Business continuity practices are ISO 22301:2019 certified
- Internal & External Audit certified by ISO 22301:2012



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



Information Security framework

- Aligned to ISO 27001 – ISMS Sustenance
- Acceptable Usage practices, technical aspects of IS, Secure coding practices, secure configuration practices
- IS requirements for SBIL for outsourced vendors
- Robust Information & Cyber Security Policy to ensure data security & protects from cyber threats
- Firewall, anti-malware solutions, E-mail security & filtering in place



Code of Conduct & Regulatory framework

- Well defined Code of Conduct & Ethics for employees
- Governed by various policies like Anti money laundering & CFT, POSH, Insider Trading Policy, Whistle Blower, Sales quality, Fraud Prevention, protection of policyholders interest, to ensure best practices
- Operational processes certified by ISO 9001-2015
- Stewardship Policy – Engagement with investee companies; voting policy & Disclosures.
- 15% of AUM invested in infrastructure & housing

Abbreviations

Term	Description
GWP	Gross Written Premium
NBP	New Business Premium
NOP	Number of Policies
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

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

Glossary

New Business APE

The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.

New Business Premium (NBP)

Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.

Value of New Business (VoNB)

Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

Embedded Value Operating Profit (EVOP)

EVOP is a measure of the increase in the EV during any given period due to matters that can be influenced by management

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.

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.

Return on Embedded Value (RoEV)

RoEV is the ratio of EVOP for any given period to the EV at the beginning of that period

Gross Written Premium (GWP)

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

Institutional Alliance

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

Embedded Value (EV)

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

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.

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Investor Relations Contact

SBI Life Insurance Co. Ltd, Fifth Floor, Natraj,
M. V. Road & Western Express Highway Junction,
Andheri (E), Mumbai – 400 069
Dial – +91 22 6191 0281/ 0399
Email – investorrelations@sbilife.co.in
Website – www.sbilife.co.in

Thank You