



SBI LIFE INSURANCE

Performance Update – June 2021

FINANCIAL IMMUNITY

I Performance update

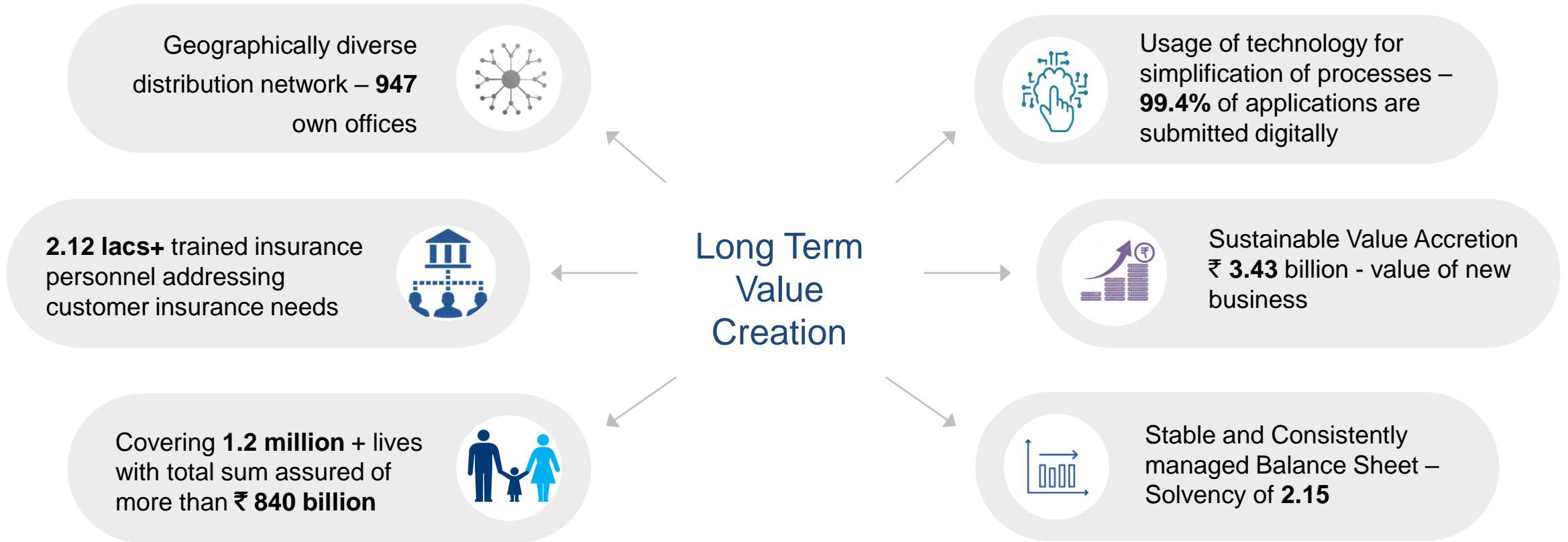
II Focus areas and initiatives

III Industry overview

IV Annexure

Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns



Driven by strong brand, solid governance and committed employees

Delivered strong performance

Overall business grew steadily

₹ in billion



New Business Premium

₹ 33.5 (9% Y-o-Y)

CAGR 13%



New Business APE

₹ 16.2 (27% Y-o-Y)

CAGR 6%



Profit after Tax

₹ 2.2 (-43% Y-o-Y)

CAGR 1%



Renewal Premium

₹ 50.3 (10% Y-o-Y)

CAGR 20%



Individual Rated Premium

₹ 13.9 (33% Y-o-Y)

CAGR 5%



Value of New Business

₹ 3.43

+45% Y-o-Y



Gross Written Premium

₹ 83.8 (10% Y-o-Y)

CAGR 17%



Protection & Annuity Share

32%

572 bps Y-o-Y



New Business Margin

21.2%

250 bps Y-o-Y

1. Value of New Business and New Business Margin is based on actual tax rate. On Effective tax rate basis, VoNB and VoNB margin is ₹ 3.89 billion & 24.1% respectively for Q1 FY 22.

2. The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

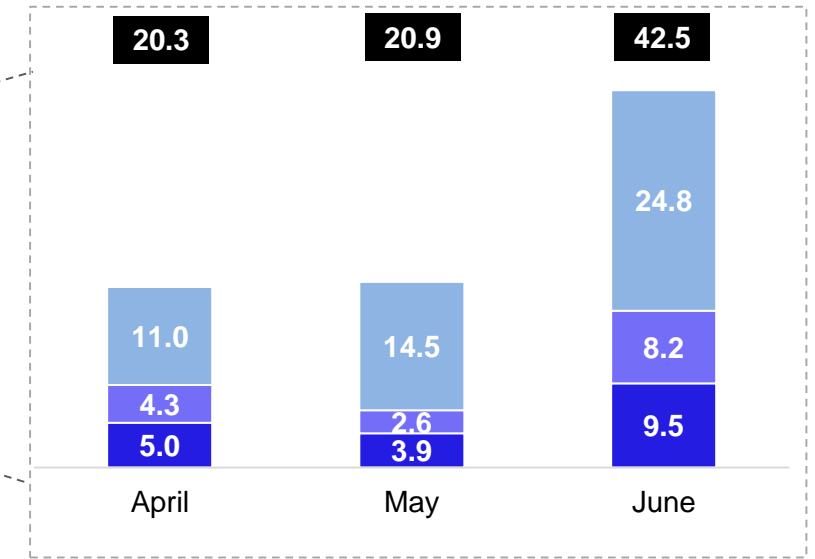
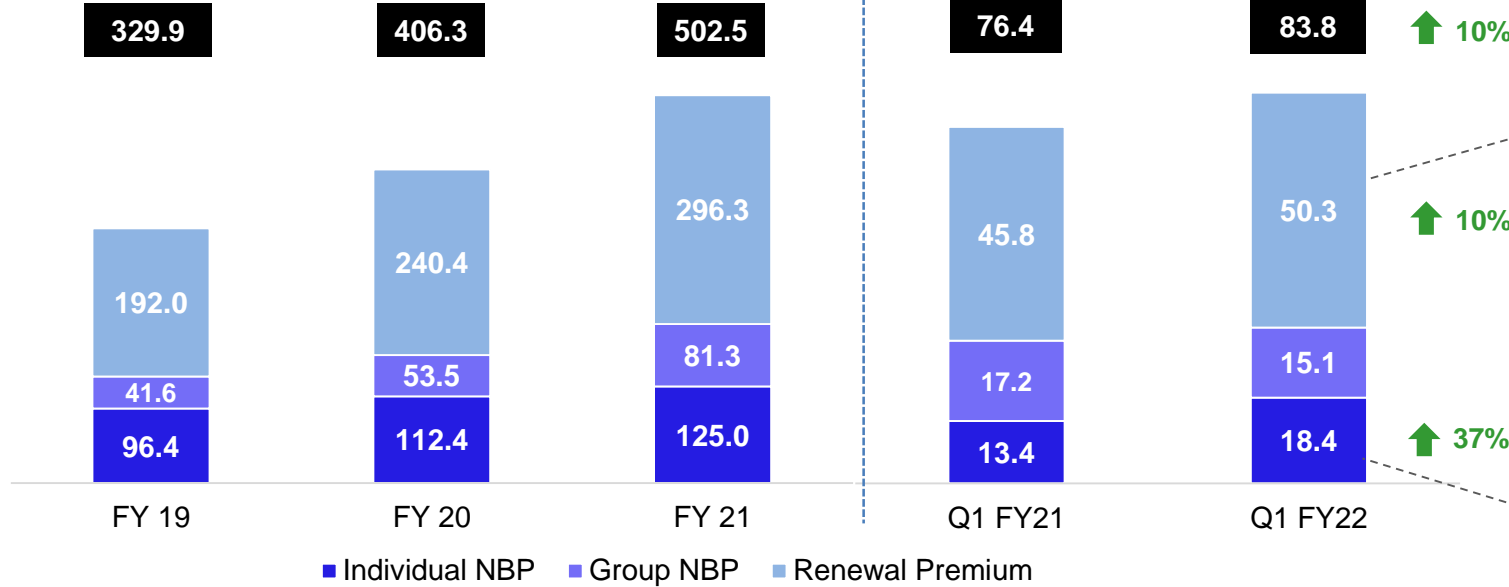
The CAGR numbers are calculated for a period of 5 years from Q1 FY 18 to Q1 FY 22. Numbers are rounded off to nearest one decimal.

Capturing growth in a rapidly changing environment

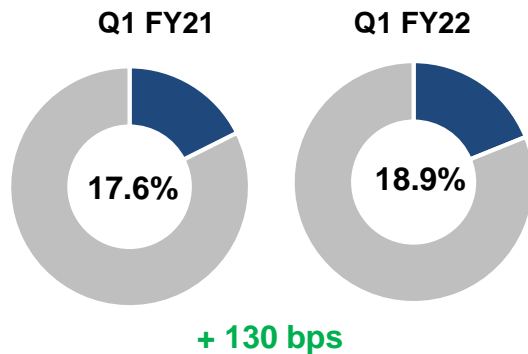
Consistent and sustainable growth in New Business and Renewal Collection

₹ in billion

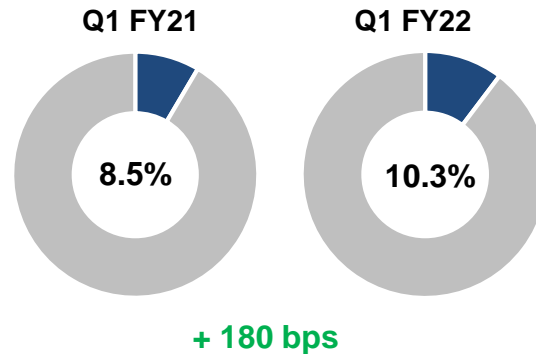
GWP



Individual NBP – Private Market share¹



Individual NBP – Total Market share¹



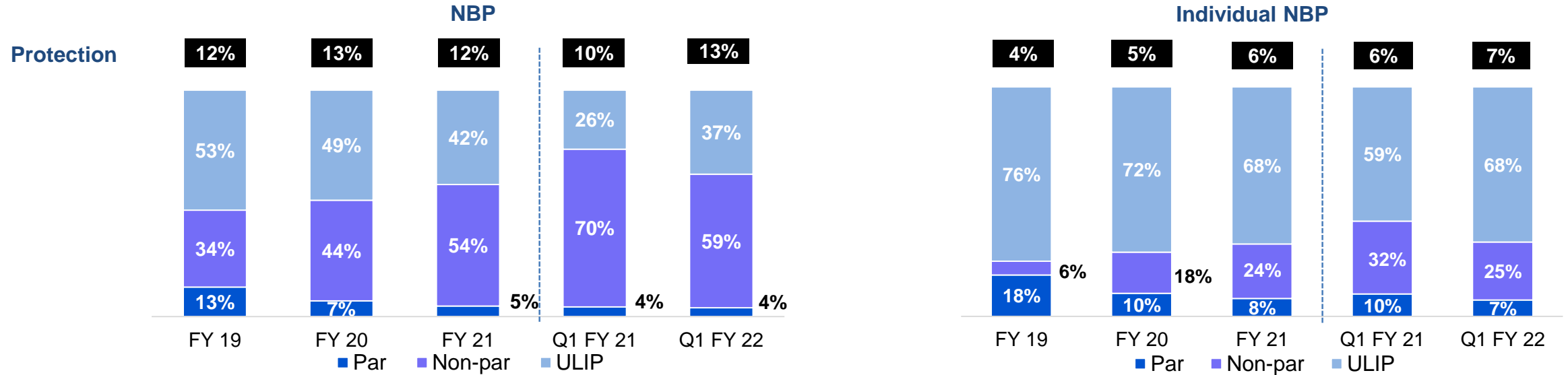
- ✓ Strong recovery after impact of second wave of COVID on Q1-FY22 business
- ✓ Increase in Individual Rated Premium Market Share by 90 bps
- ✓ Individual APE grew by 36%
- ✓ Strong growth of 35% in number of Individual New Policies
- ✓ Consistent growth in Renewal Premium
- ✓ 14% growth in Sum Assured on a Y-o-Y basis

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

Product portfolio

Gained momentum across all segments

₹ in billion



⇒ Growth in Protection APE - 37% ⇒ Individual Annuity NBP Growth - 44% ⇒ NBP growth of 34% excl. group savings

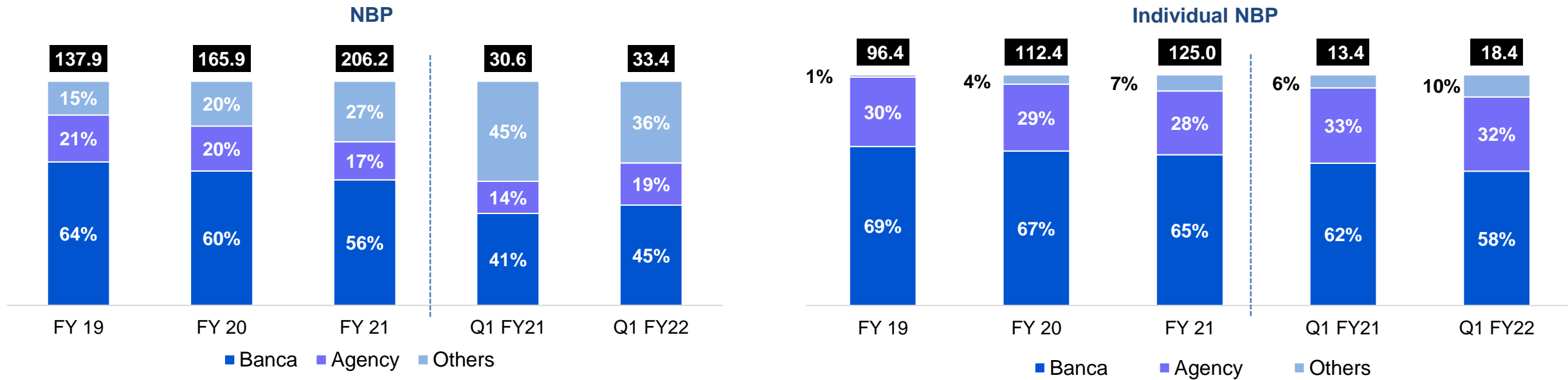
Product Mix ¹	FY 19	FY 20	FY 21	Q1 FY21	Q1 FY 22	Y-o-Y Growth	Mix (Q1 FY22)
Savings	90.7	98.4	105.7	11.1	14.8	34%	44%
- Par	17.6	11.6	9.7	1.3	1.3	-	4%
- Non Par	0.2	6.3	10.5	1.9	1.1	(44%)	3%
- ULIP	72.8	80.5	85.5	7.8	12.4	59%	37%
Protection	16.4	20.8	24.6	2.9	4.3	46%	13%
- Individual	3.7	5.3	7.4	0.8	1.3	75%	4%
- Group	12.7	15.5	17.2	2.2	3.0	36%	9%
Annuity	2.8	11.3	30.2	5.2	6.5	26%	19%
Group Savings	28.1	35.4	45.7	11.4	7.9	(31%)	24%
Total NBP	137.9	165.9	206.2	30.6	33.4	9%	

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

Robust growth across all channels

Prominent value creation capability

₹ in billion



Diversified network of Traditional + Alternative channels enabling to maintain business continuity during Covid-19

Unrivalled distribution network registered growth -
Banca – 19%
Agency – 44%

New Key Corporate Agents Partnership grew by 86%

Online Channel grew by 77%

Annuity plans through NPS subscribers

2.8x growth in premium

Vast distribution network supported by strong, agile & analytics driven technology platform

Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence



Bancassurance

NBP – Protection Share

23%
(18%)

NBP – Annuity Share

5%
(7%)

Ticket size¹

78k
(81k)



Agency

NBP – Protection Share

4%
(3%)

NBP – Annuity Share

5%
(6%)

Ticket size¹

64k
(55k)



Others

No. of policies

26k
(9k)

No. of protection policies

16k
(2k)

NBP – Annuity Share

45%
(30%)

24,000+

157,000+

58

107

12,500+

SBI branches

Agents

Corporate Agents

Brokers

Other bank partner branches

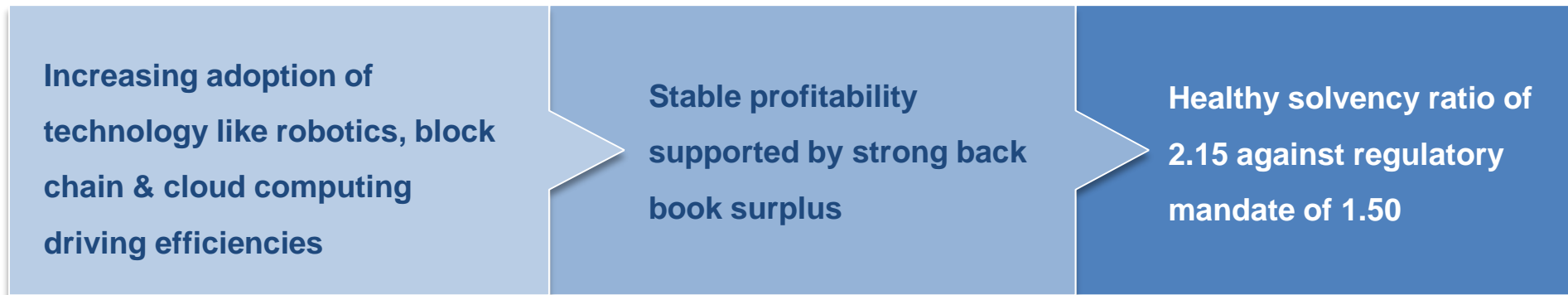
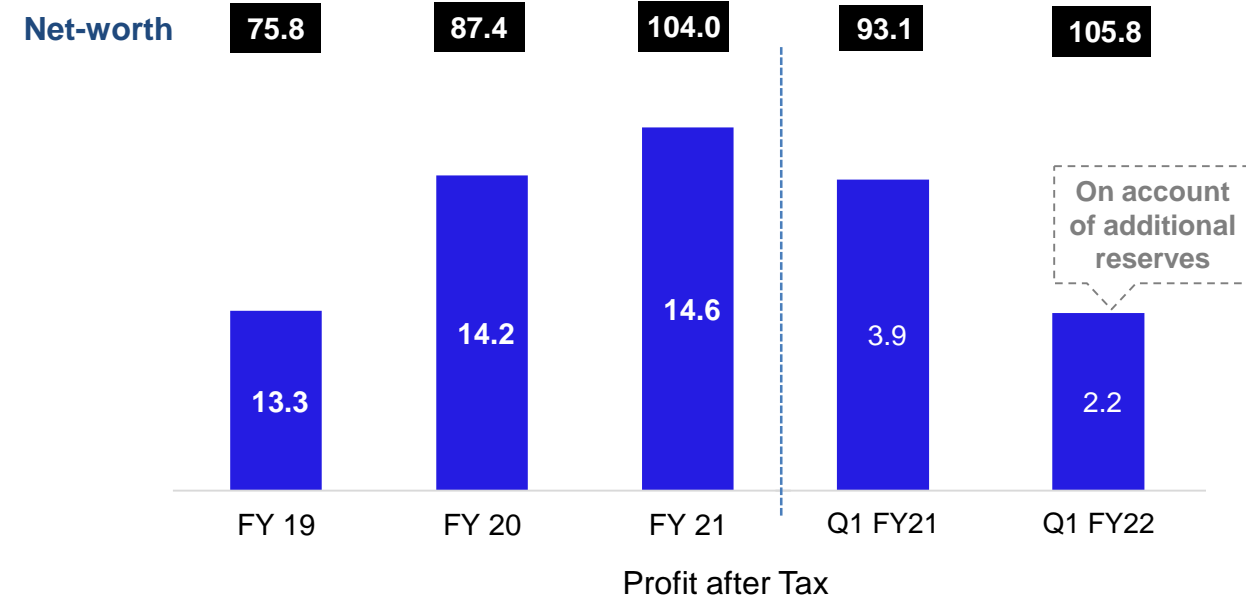
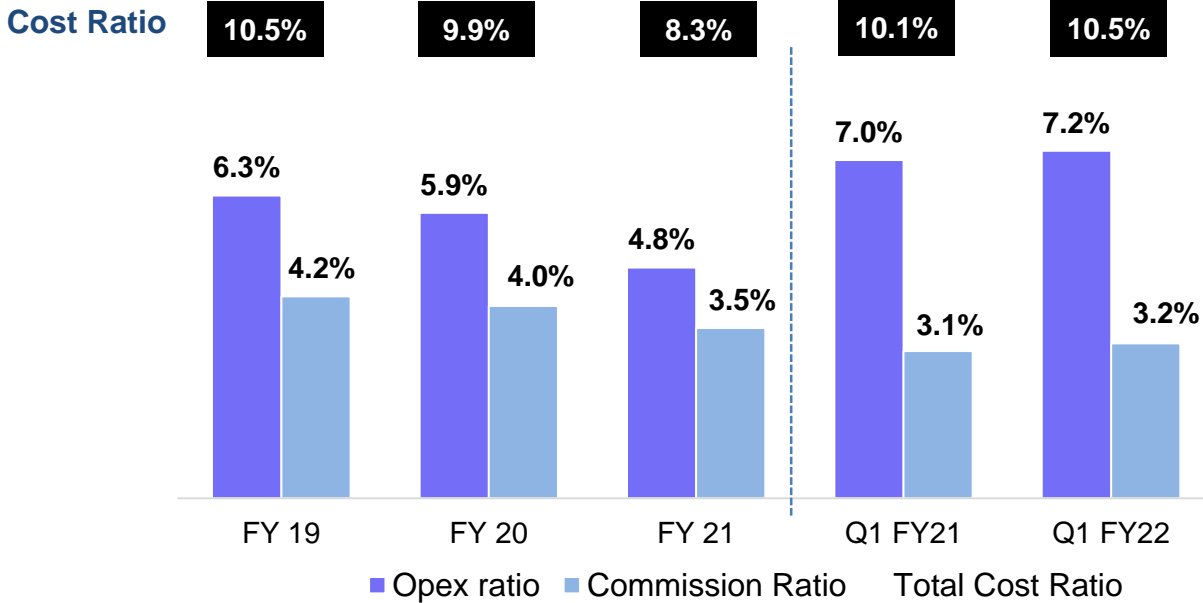


1. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies.
Figures in bracket represent Q1 FY 21 numbers. All growth/drop numbers are with respect to Q1 FY 22 over Q1 FY 21. Components may not add up to total due to rounding-off.

Cost efficiency and profitability

Maintaining high levels of cost efficiencies to maintain profitability

₹ in billion

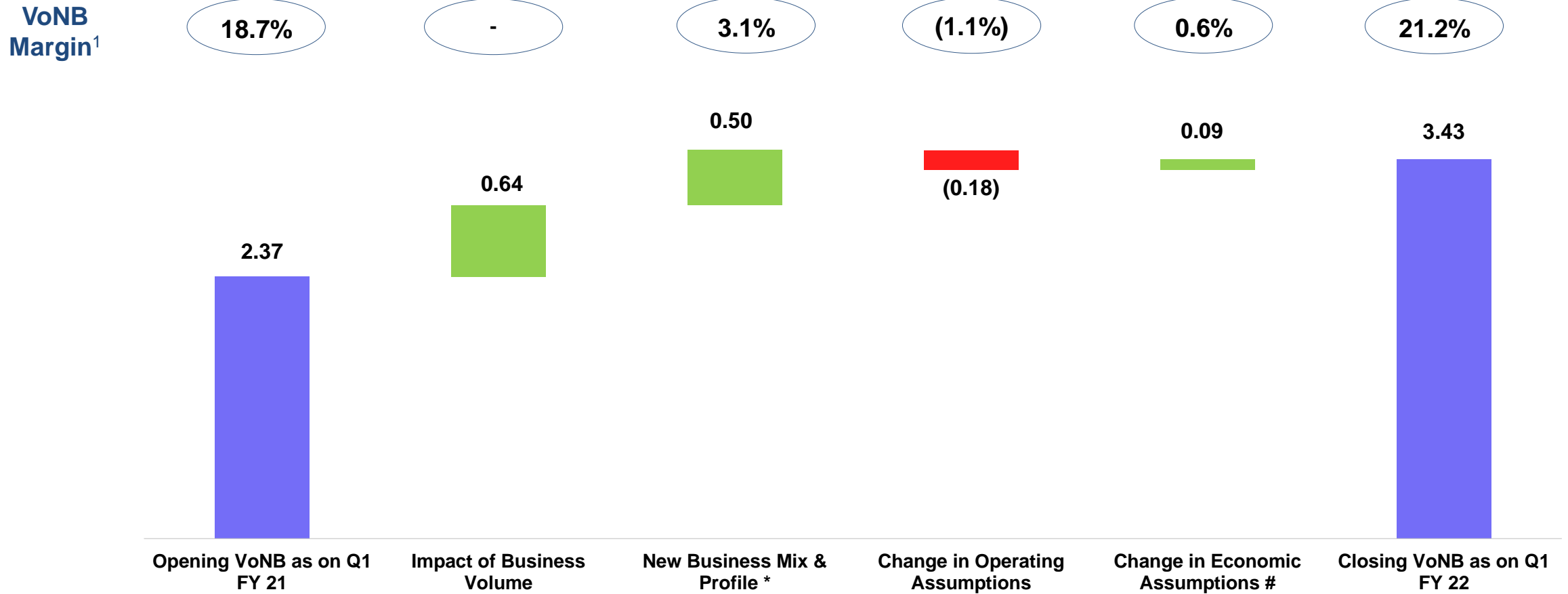


1. Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium 2. Commission ratio is commission expenses (including rewards) divided by Gross Written Premium 3. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium 4. Additional COVID reserves of Rs 4.45 bn as on June 30, 2021
Components may not add up to total due to rounding-off.

Value of New Business (VoNB) Movement

₹ in billion

VoNB margin growth of 250 bps from 18.7% to 21.2%

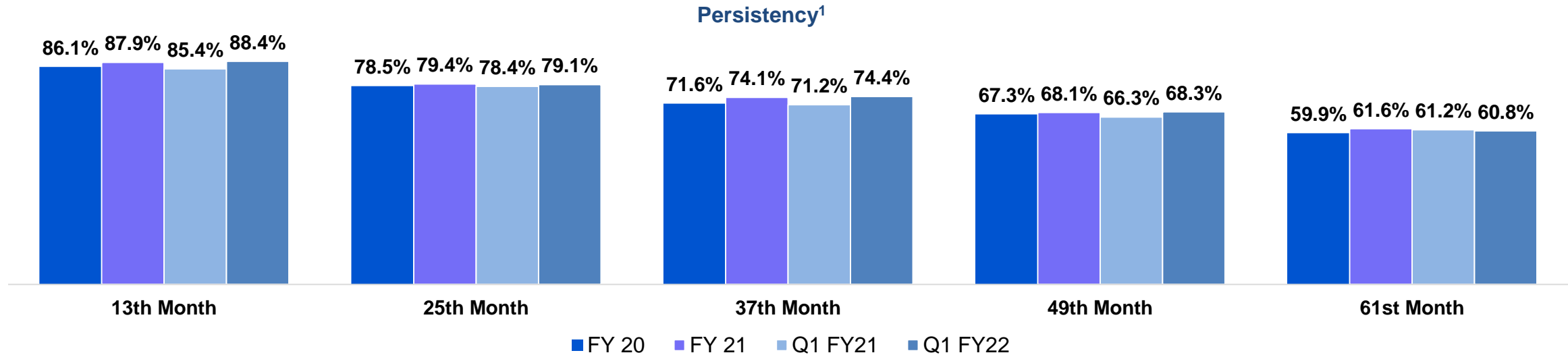


1. VoNB and VoNB Margin are based on actual tax rate basis.
Based on Internal Company Analysis

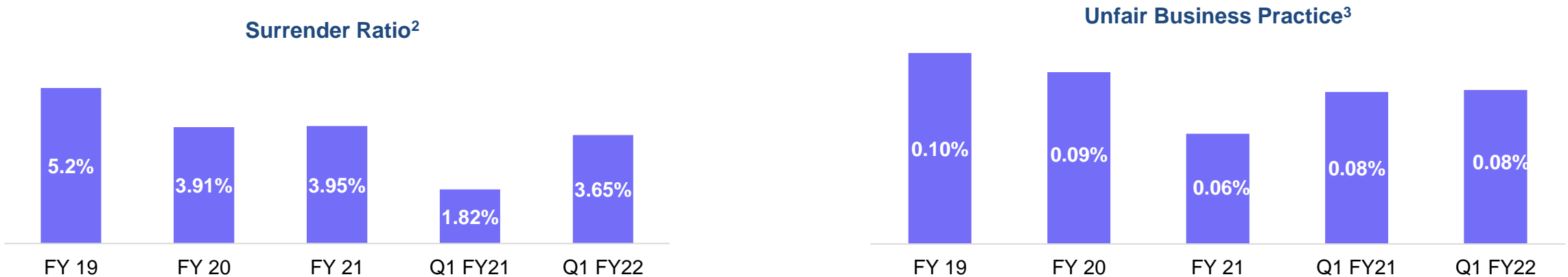
* Impact of change mainly in Business mix and profile (Age, Term, Channel etc.) # Risk free rate change

Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos



Customer satisfaction metrics



Need based value proposition and strong customer engagement

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

The Persistency Ratios are calculated using policies issued in June to May period of the relevant years.

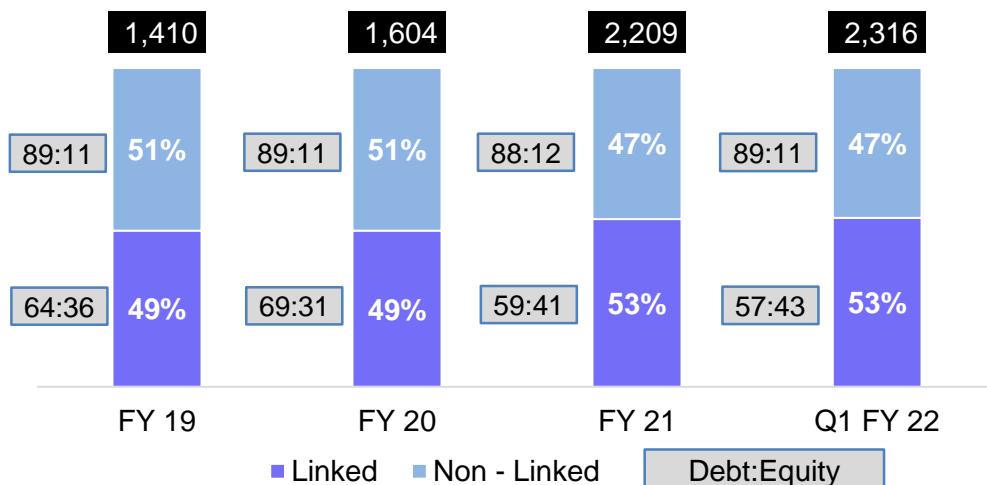
2. Surrender ratio-individual linked products (Surrender/Average AuM).

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

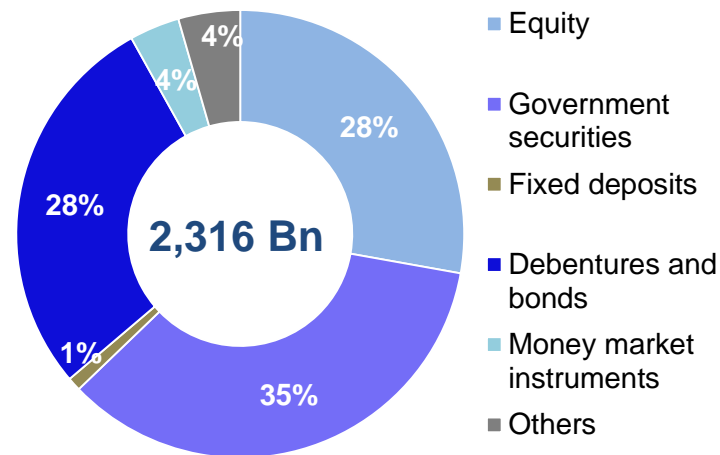
Continue to be one of the top private player in terms of AUM

AuM – Linked | Non Linked



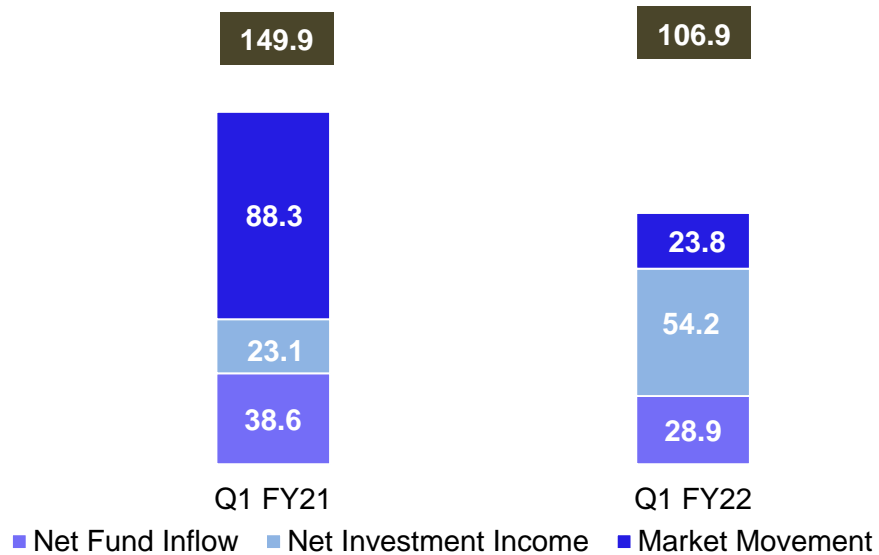
Composition of Asset under Management

₹ in billion

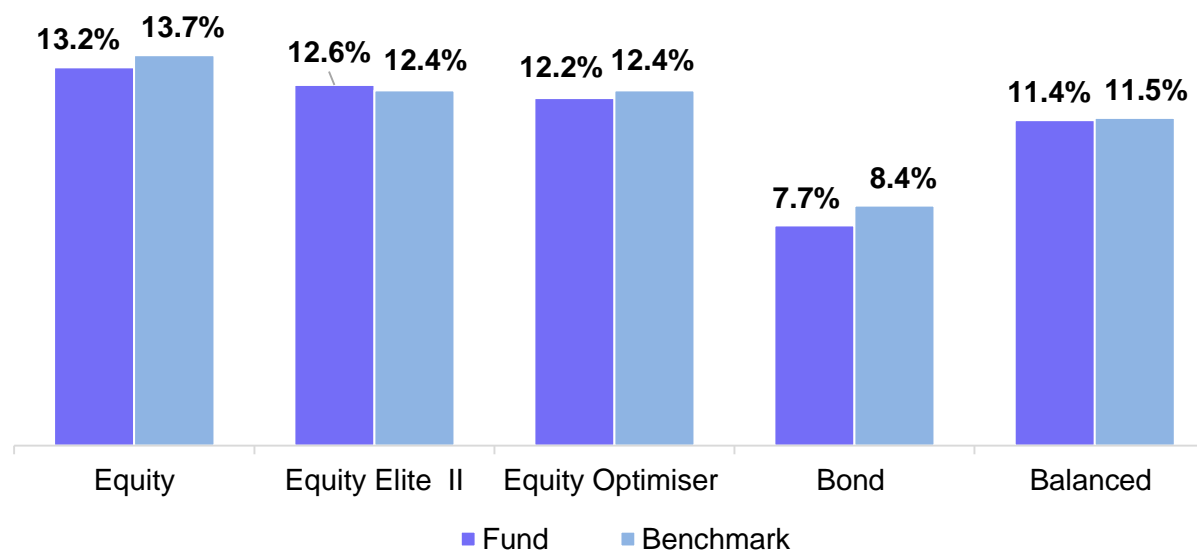


- Growth of 32% in AUM vis-à-vis Q1 FY21
- 90% of the debt investments are in AAA & Sovereign instrument
- Debt Equity Ratio of 72:28

Change in AUM

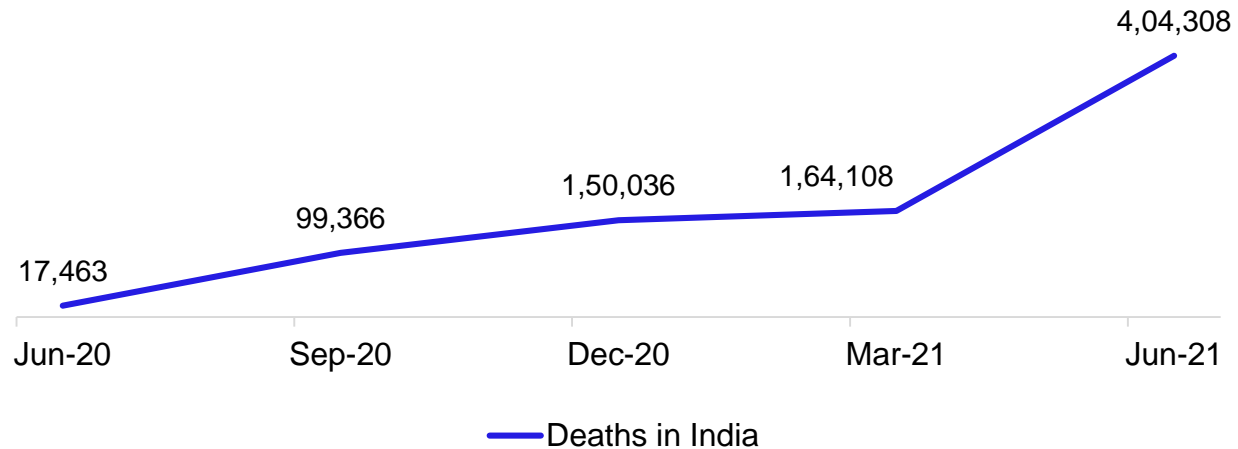


Investment performance¹



1. 5 year CAGR as on June 30, 2021
Components may not add up to total due to rounding-off.

COVID Death Claim Trend



Vaccination Drive

1 st dose vaccinated	33.0 crs
Fully vaccinated	8.8 crs
24% of population received 1st dose	
6% of population fully vaccinated	

- ❑ 1.43x growth in number of deaths in India from FY21 to Q1-FY22



- ❑ 1.28x increase in number of claims reported from FY21 to Q1-FY22

- ❑ Total number of COVID Claims in Q1-FY22 - 8,956

- ❑ COVID-19 Claims net of reinsurance of ₹ 5.7 billion

- ❑ Additional COVID reserves made of ₹ 4.4 billion for future claims

- ❑ Mortality experience is in line with the assumptions

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III Industry overview

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Disciplined Business Focus

Enhancing the core -
Widespread distribution network & product suite to cater different needs

- **947 offices** (36% in rural & semi urban areas) & **40k+** branches of distributors
- **32 individual & 6 group products** to cater different needs of the customer
- **2.5 lacs+** policies issued
- **81k+** individual protection policies sold digitally



Customer Engagement

Use of analytics -
enabling better customer engagement

- **247,177** Pre-issuance welcome calls
- Hyper **personalized** communication for building awareness
- Over **5 lacs customers** opted for WhatsApp communication
- Customer Grievances - **22** per 10,000 policies



Operational Efficiencies

Leveraging Best in class cost ratio benefits

- One of the **lowest** cost ratios in the industry
- **94%** Renewal Premium - collected through Digital Mode
- **Video MER** – reducing risk of impersonation & accuracy in examination
- **23K +** Death Claims settled – ease to customers for document submissions in lockdown

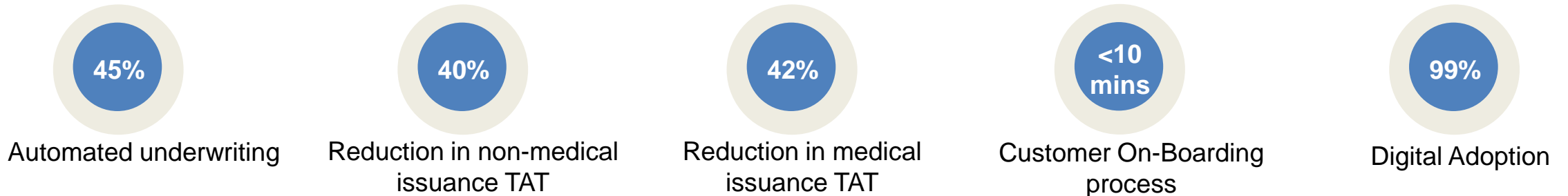
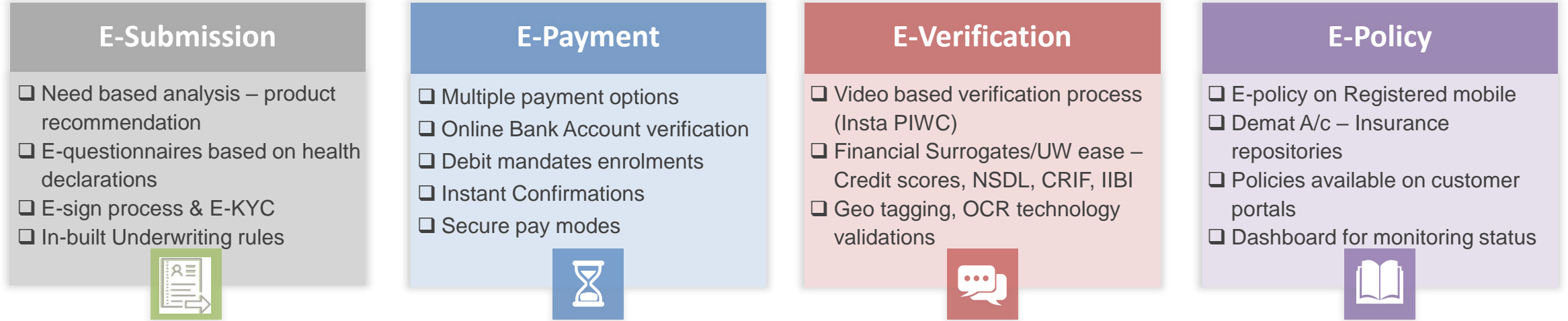


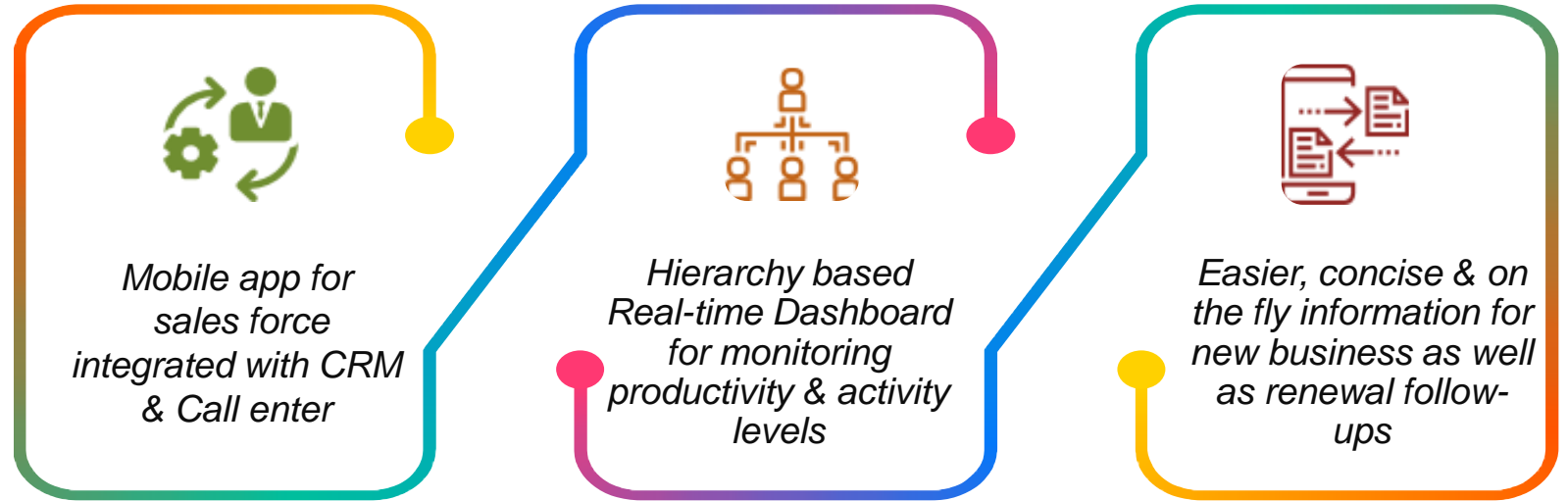
Digital Capabilities

Harnessing technology in strengthening business





- **OCR technology** for faster digital onboarding
- **Digital submission** of Claims documents, e-MHR
- **Machine Learning and AI** helping identify prospective customers
- **60 + API** platforms for quick on-boarding of partners & faster system integration

New Business Process – Simple and Intuitive Experience





Online Trainings – Scaling Quality

-  Interactive Courses
-  Gamified micro modules
-  Refreshers Courses
-  Skill Assessment Programs

✓ Online Courses undertaken by more than 1.4lacs distributors

> 97,000 distributors undertaken more than 5 online modules

✓ 98% of employees have taken undertaken online courses

> 15,000 employees undertaken more than 10 online modules

Online Recruitment – Scaling Capacity

- Digital Submission of Distributors documents
- Screening of documents
- Online tracking of applications
- > 98000 distributors on-boarded

Instant Connect – Self service options

- ✓ Buy Online Products
- ✓ Revival Requests
- ✓ Fund Switches
- ✓ Query and Complaints
- ✓ Renewal premium payment
- ✓ Product Corner
- ✓ Premium Calculators
- ✓ e-COE (Certificate of Existence)
- ✓ Updation of personal details
- ✓ Need Analysis
- ✓ Premium payment certificates
- ✓ Withdrawal requests



Nudge tools



Propensity model



Conversational bots



Intuitive IVR



Device agnostic

~0.65 mn

Queries handled by
Call center/IVR

~1.3 mn

Self transactions done
by customers

~0.5 mn

Customers opted for
Whatsapp services

~0.5 mn

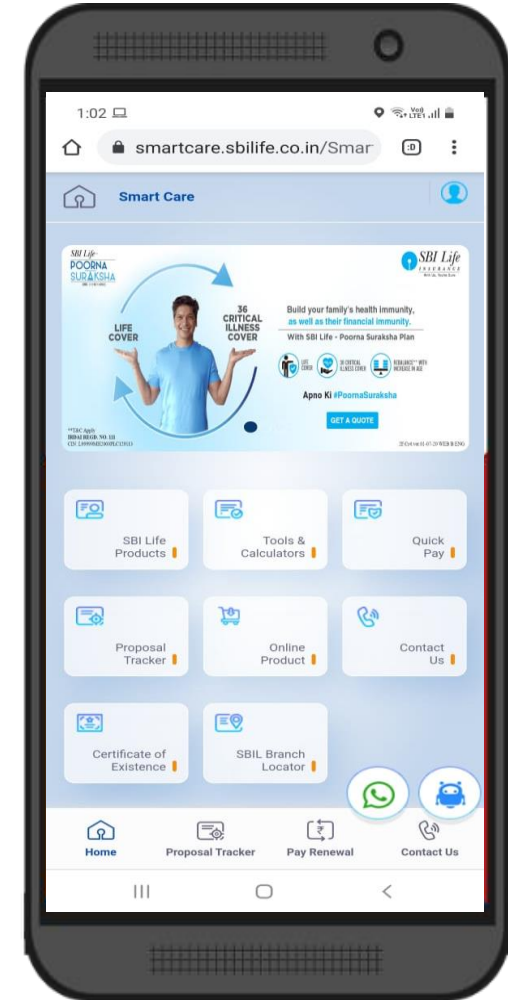
Queries handled
through bots

~5.2 lacs

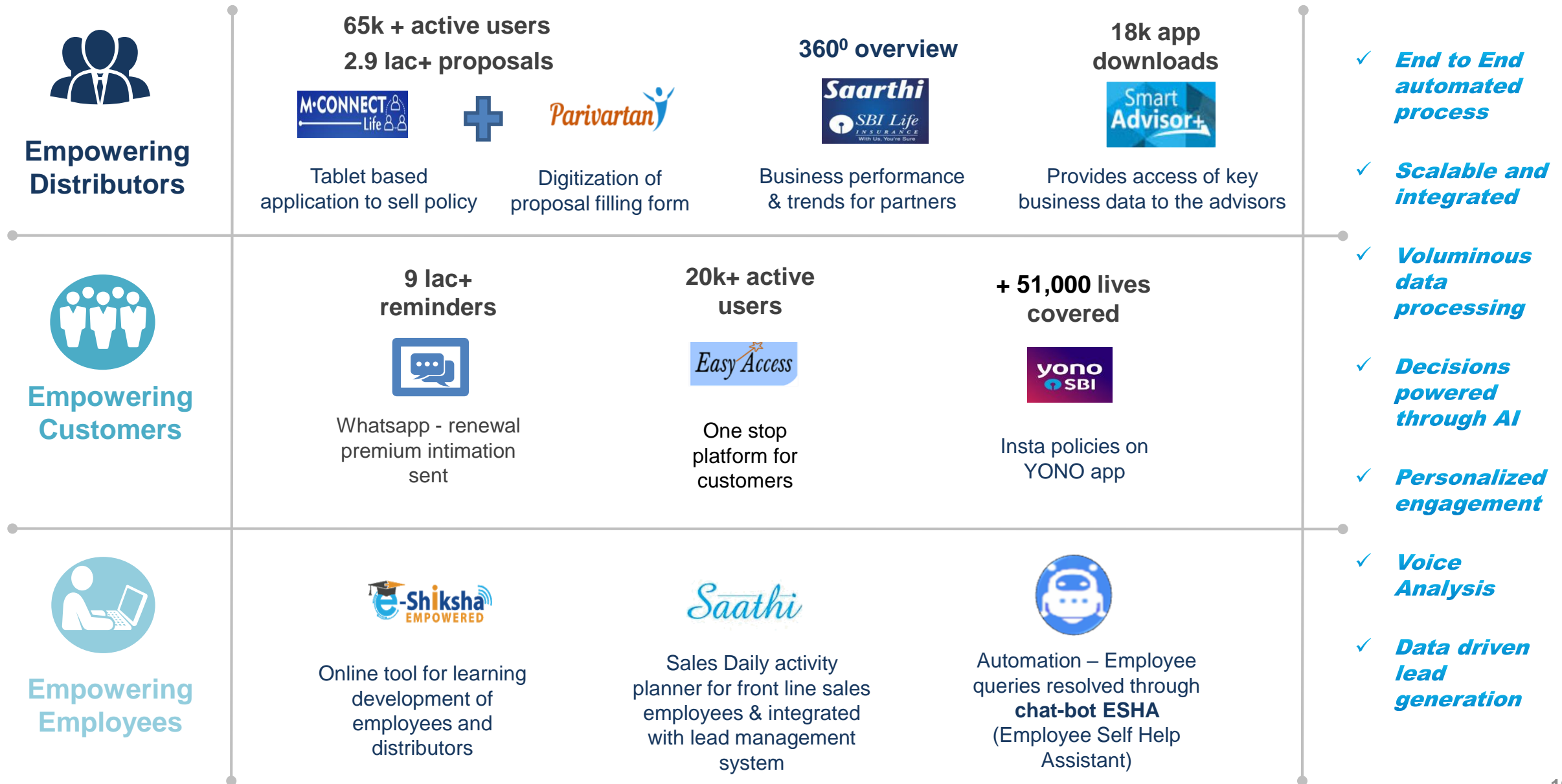
Short URL(bitly) business
service generated

~1 lacs

Cross-sell leads
generated



Digital Quotient: Leading to greater shared outcomes



I Performance update

II Focus areas and initiatives

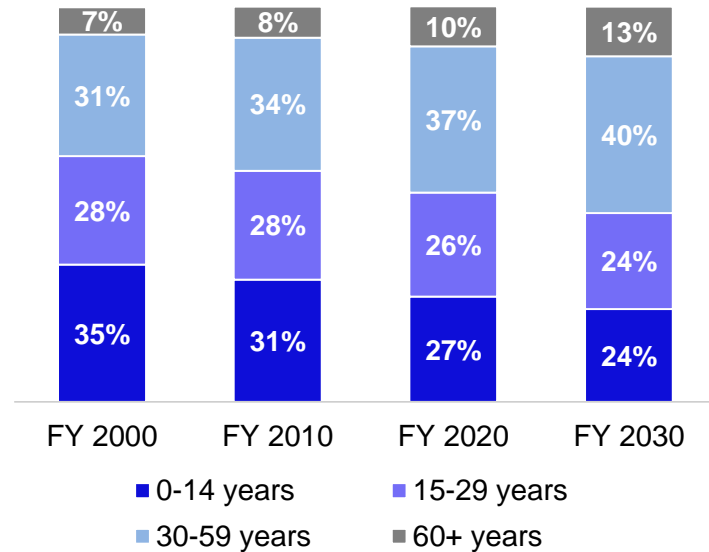
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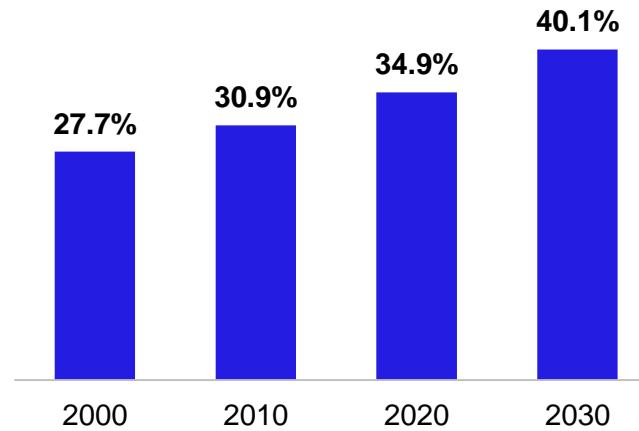
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

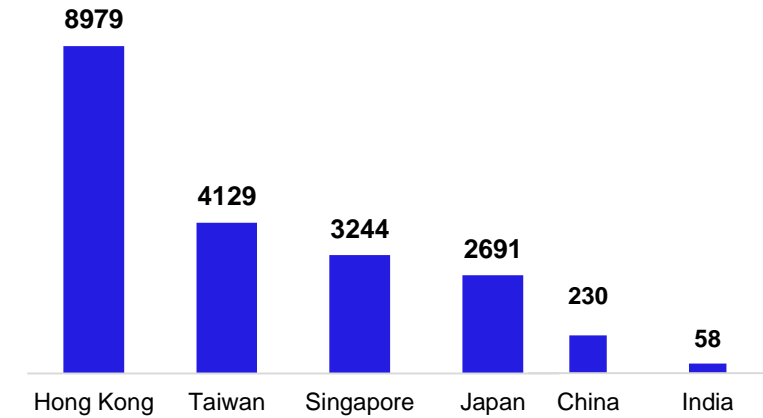
Composition of Population²



Share of urban population³



Life Insurance Density US\$³



Advantage India

- 5th largest economy in the world in terms of GDP
- One of the highest young population nations with median age of 28 years
- Rising share of urbanisation – Growth in urban population at 2.4% CAGR between FY 15 and FY 20

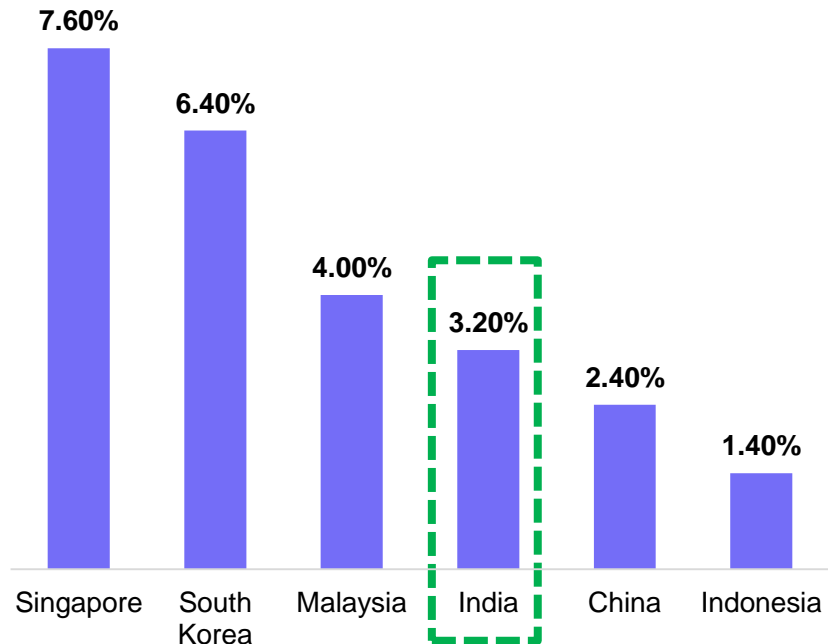
Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector

Life Insurance – Significant Under Penetration versus other Markets

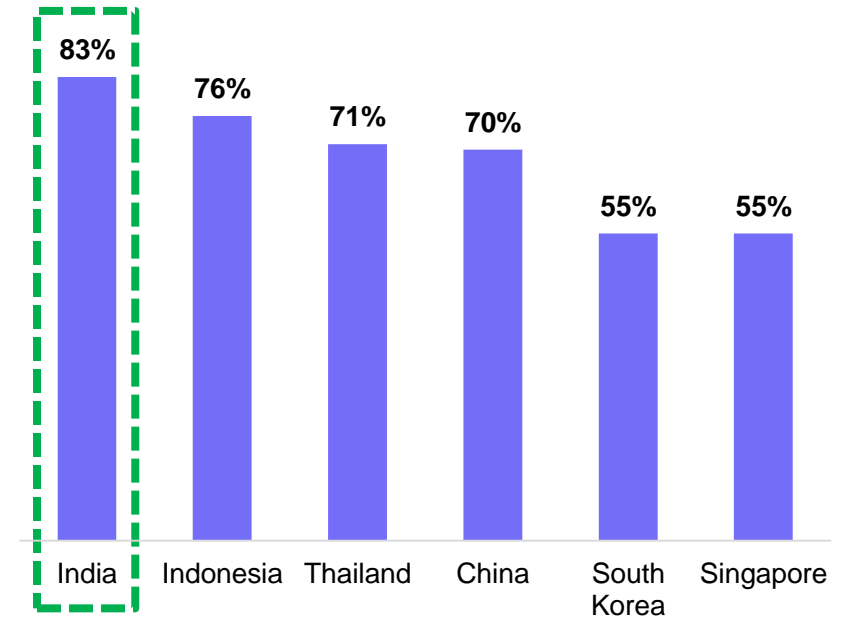
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market

Premium as % of GDP – 2020¹



Protection gap highest amongst peers²



- 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 China, Thailand and Korea.

1. Swiss Re, sigma No 3/2021

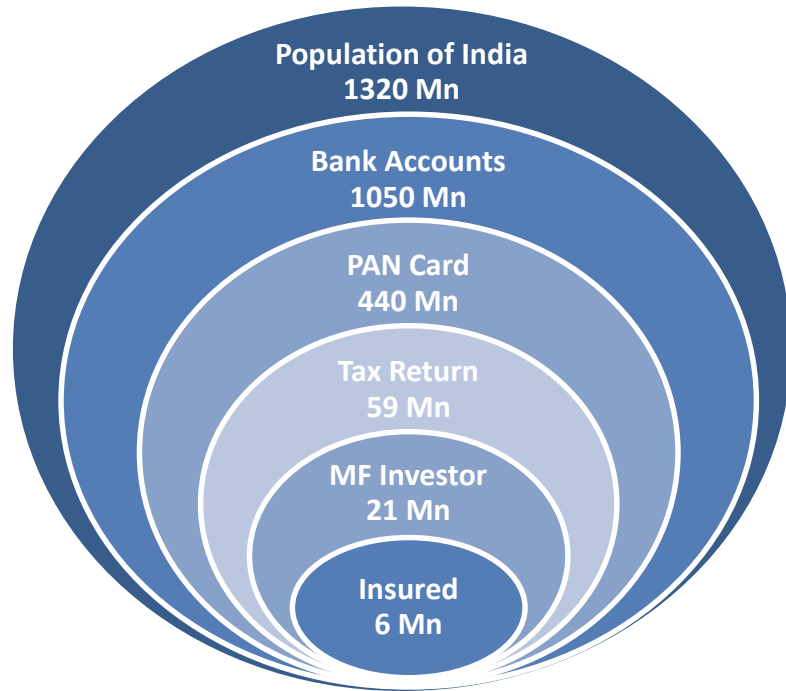
2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

Protection – the next growth driver

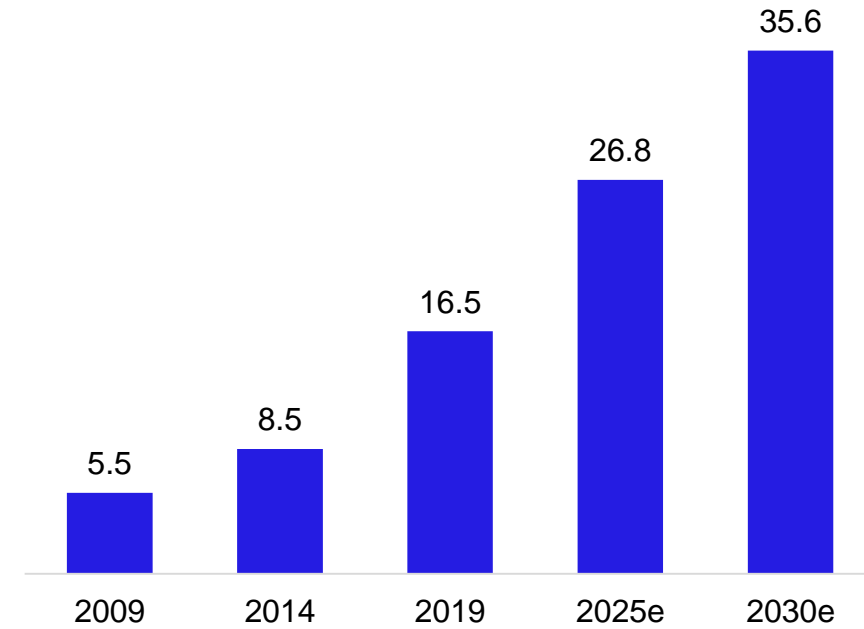
Share of Protection in Life Insurance business is expected to Rise

Scope of Protection business

Addressable Population¹



Mortality Protection Gap (in US\$ trillion)¹



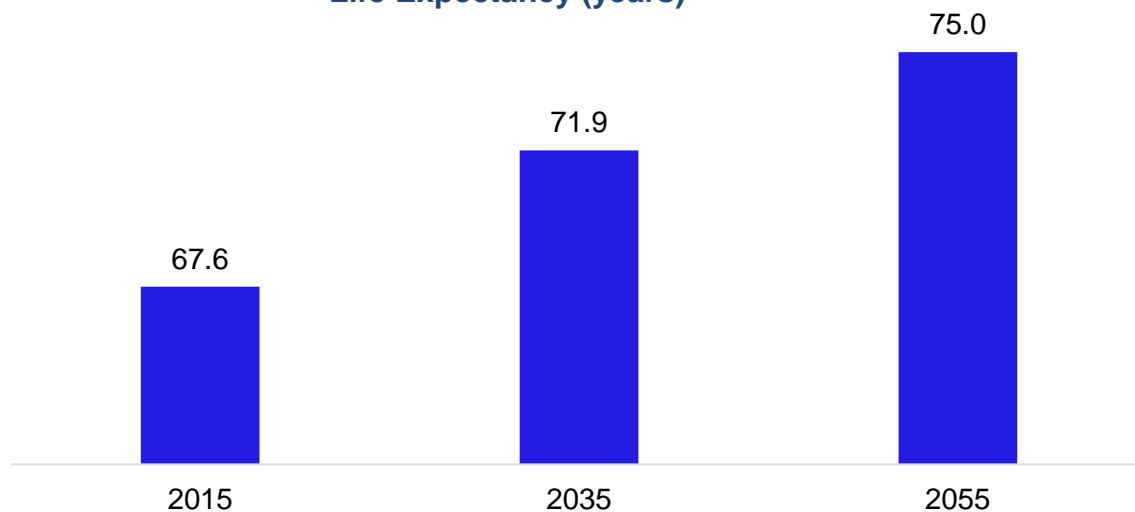
- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

Retirement solutions - Annuities

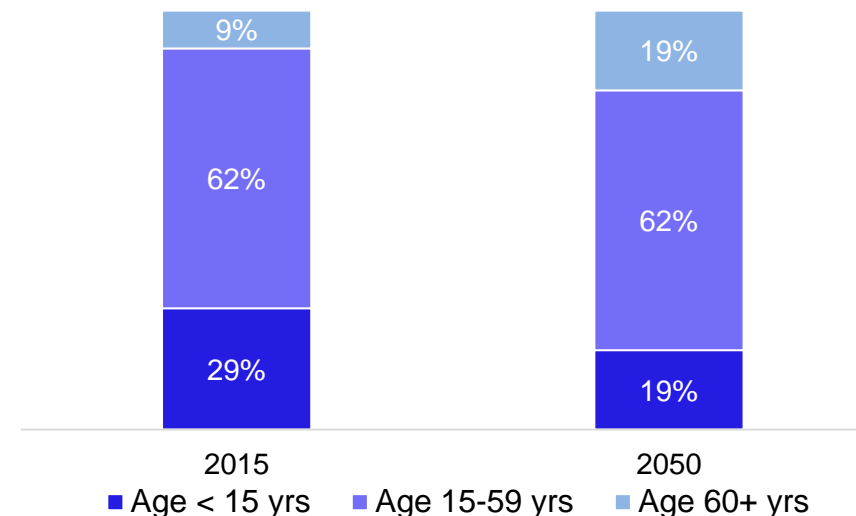
Share of 60+ population to increase significantly by 2050

Scope of Annuities business

Life Expectancy (years)¹



Ageing Population¹



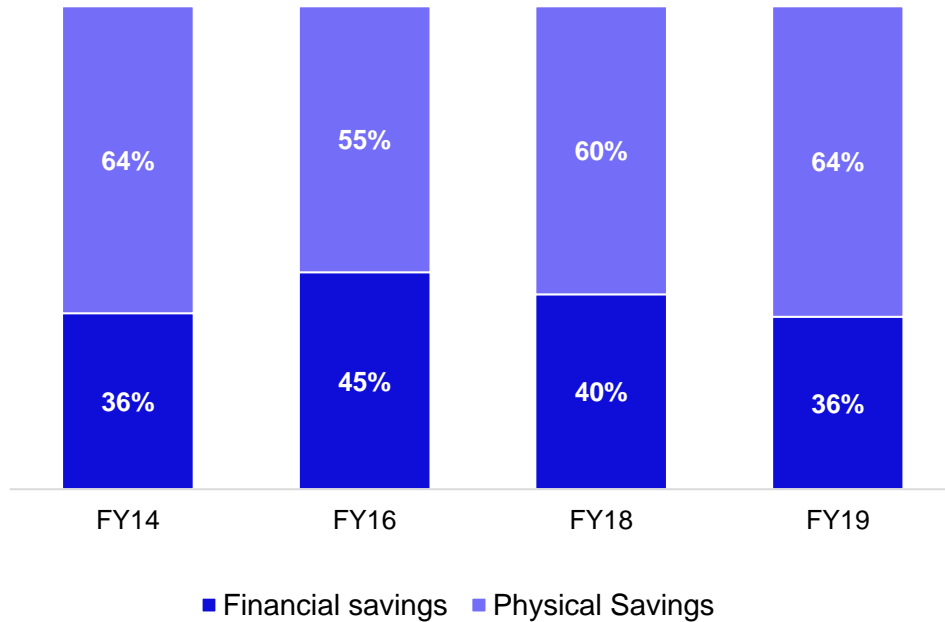
- With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension based products will increase with the rise in life expectancy.
- Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit 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.

Financialisation of Savings

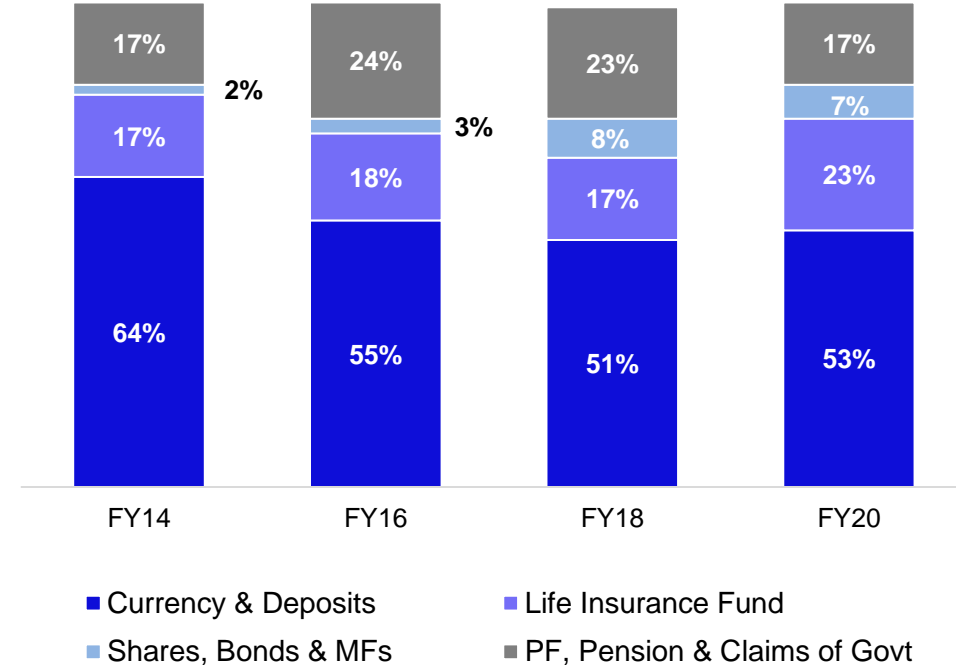
Share of Life Insurance in Household Savings expected to Rise

Increasing in Financial Savings

Household Savings Composition¹



Share of Insurance in Financial Savings¹

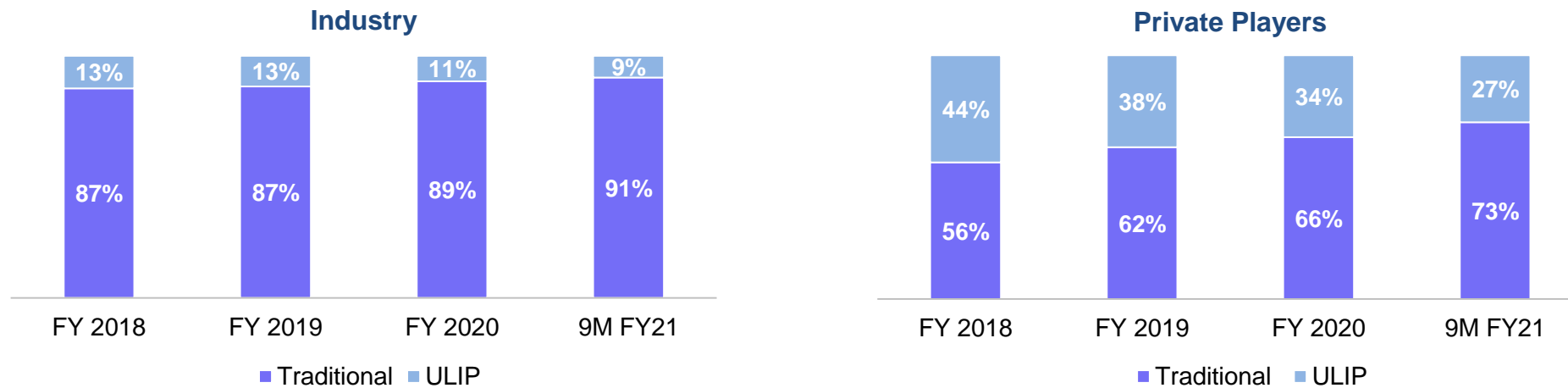


- Household financial saving has improved to 7.6% of GNDI in 2019-20, after touching the low of 6.4% in 2018-19.
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.

Industry Composition

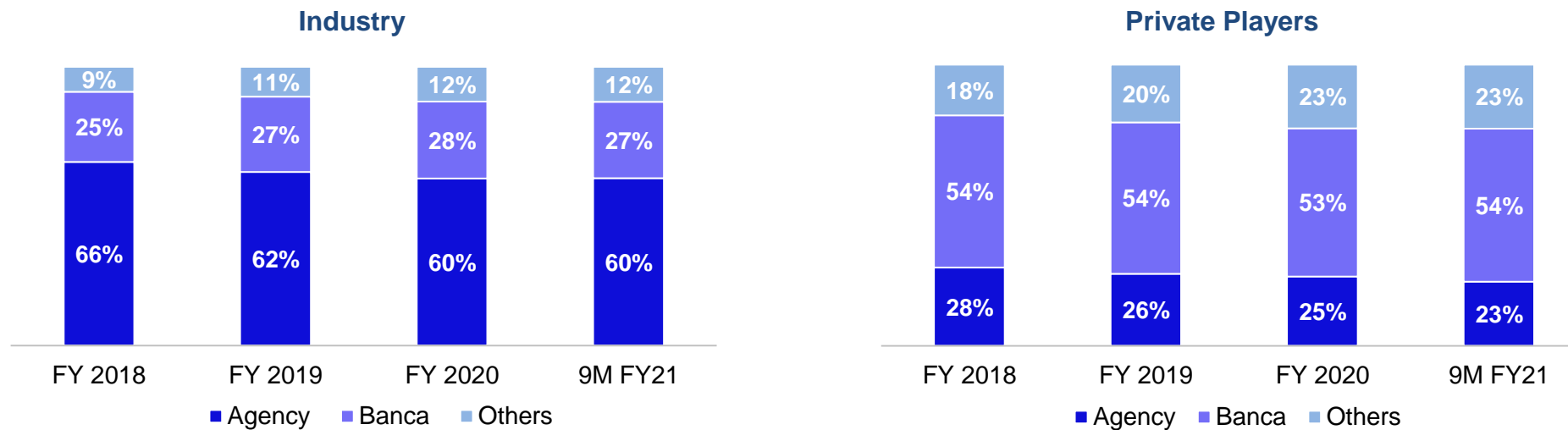
Product mix and Channel mix

Product portfolio¹



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

Channel mix²



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

1. New business premium basis

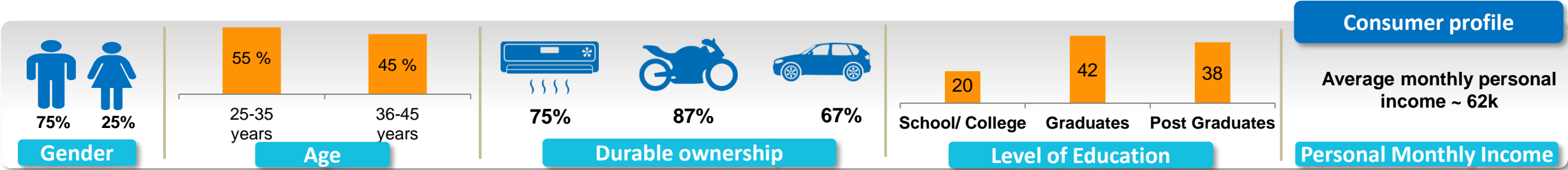
2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

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

Financial Immunity

Understanding Consumer's attitude towards financial security¹



1 Increased emphasis on physical immunity

76% - strongly agree that maintaining physical/ mental health helps to have a better financial immunity

50% - urban population is not sufficiently prepared to face the financial setback arising out of the family chief's earner succumbing to any unfortunate event



2 Financial Security = Financial Immunity

62% - safeguarding financial security and stability of the family lies at the core of Financial Immunity

32% - to fulfill future responsibilities/ goals for self and family



3 Life Insurance = safeguarding the family's future

80% - associate Life Insurance with 'safeguarding family's future'

77% - associate health Insurance for the same cause



4 Term insurance along with critical illness cover

61% - safeguarding from rising cost of treatment of critical illness becoming financial burden on the family

75% - intend to buy critical illness cover/policy over next few months



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Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

₹ in billion

Product portfolio

Segment	FY 19	FY 20	FY 21	Q1 FY 21	Q1 FY 22	Y-o-Y Growth	Mix (Q1 FY 22)
Individual Savings	87.0	93.0	94.6	9.4	12.4	33%	77%
- Par	18.1	11.7	9.7	1.1	1.2	6%	7%
- Non Par	0.2	6.5	10.7	2.2	1.1	(51%)	7%
- ULIP	68.6	74.8	74.2	6.1	10.2	68%	63%
Protection	6.6	9.5	12.0	1.6	2.2	37%	13%
- Individual	3.7	5.1	7.3	0.7	1.3	76%	8%
- Group	2.9	4.5	4.7	0.9	0.9	4%	6%
Annuity	0.3	1.1	3.0	0.5	0.7	26%	4%
Group Savings	3.1	3.7	4.9	1.2	0.9	(27%)	6%
Total APE	97.0	107.4	114.5	12.7	16.2	27%	

Channel mix

Channel	FY 19	FY 20	FY 21	Q1 FY 21	Q1 FY 22	Y-o-Y Growth	Mix (Q1 FY 22)
Banca	64.8	69.8	72.3	7.1	9.2	30%	57%
Agency	27.7	29.8	30.3	3.4	4.7	38%	29%
Others	4.5	7.9	11.9	2.3	2.3	(2%)	14%
Total APE	97.0	107.4	114.5	12.7	16.2		

Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY 19	FY 20	FY 21	Q1 FY21	Q1 FY22	Y-o-Y Growth	Mix (Q1 FY22)
Bancassurance	Participating	9.9	4.6	2.8	0.3	0.2	(21%)	2%
	Non Participating	3.5	9.1	13.7	1.9	1.8	(5%)	13%
	Unit Linked	49.0	53.4	52.6	4.3	6.7	56%	48%
	Total	62.4	67.1	69.1	6.5	8.7	35%	63%
Agency	Participating	7.8	6.5	5.9	0.7	0.8	15%	6%
	Non Participating	0.5	2.6	3.7	1.0	0.5	(50%)	3%
	Unit Linked	19.3	20.6	20.6	1.7	3.3	95%	24%
	Total	27.6	29.7	30.2	3.4	4.6	37%	33%
Others	Participating	0.4	0.6	1.0	0.1	0.1	51%	1%
	Non Participating	0.2	0.8	1.8	0.1	0.3	74%	2%
	Unit Linked	0.3	0.8	1.0	0.1	0.2	134%	1%
	Total	0.9	2.2	3.8	0.2	0.6	81%	4%

Sensitivity Analysis

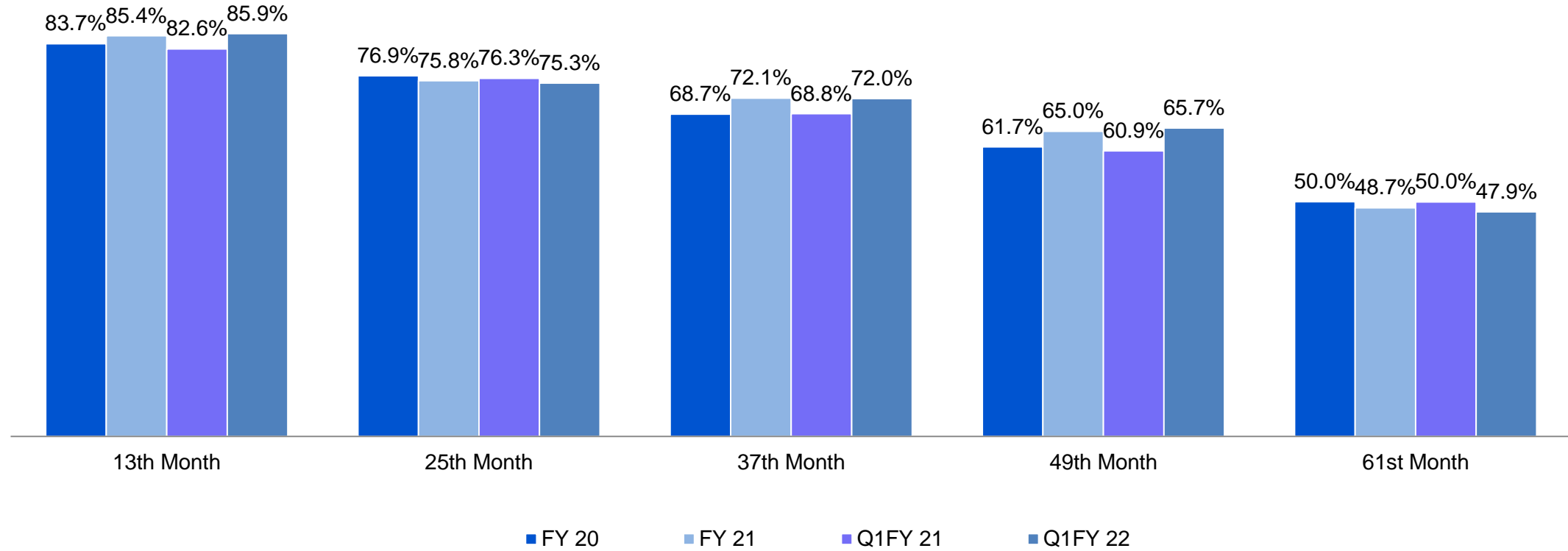
Scenario	Change in VoNB %
Reference Rate +100 bps	(0.4%)
Reference Rate -100 bps	0.1%
Decrease in Equity Value 10%	(0.2%)
Proportionate change in lapse rate +10%	(3.9%)
Proportionate change in lapse rate -10%	5.0%
Mortality / Morbidity +10%	(6.2%)
Mortality / Morbidity -10%	6.2%
Maintenance Expense +10%	(1.9%)
Maintenance Expense -10%	1.9%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(7.4%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(17.0%)
Tax Rate Change to 25% on Normal Tax rate basis	(13.1%)

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. 2. VoNB sensitivity: New Business sensitivities assume that the scenario arises after the point of sale; and consider impacts on both new business liability cash-flows and the asset backing the reserves at the respective month ends

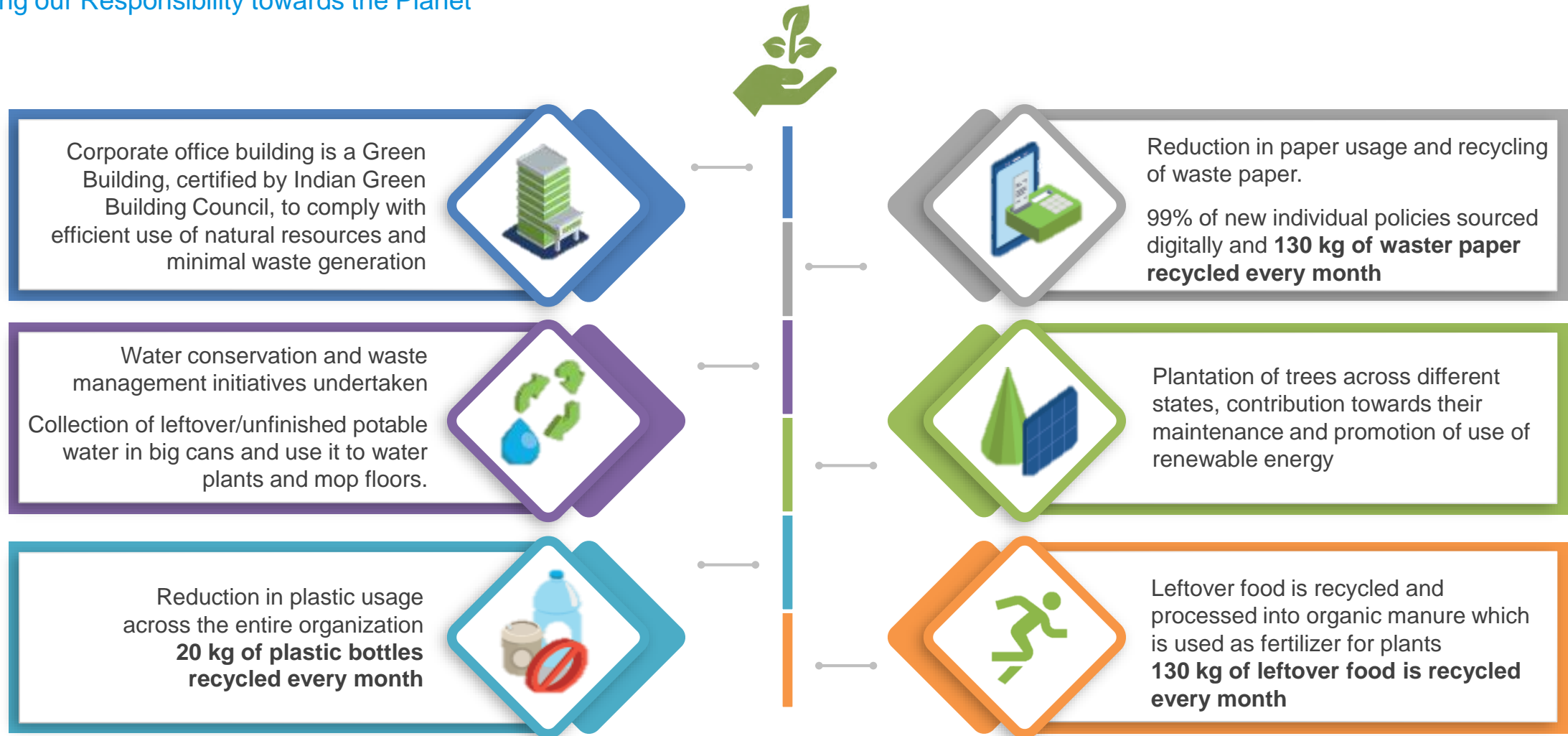
Persistency - Regular Premium

Quality Underwriting and Customer Retention

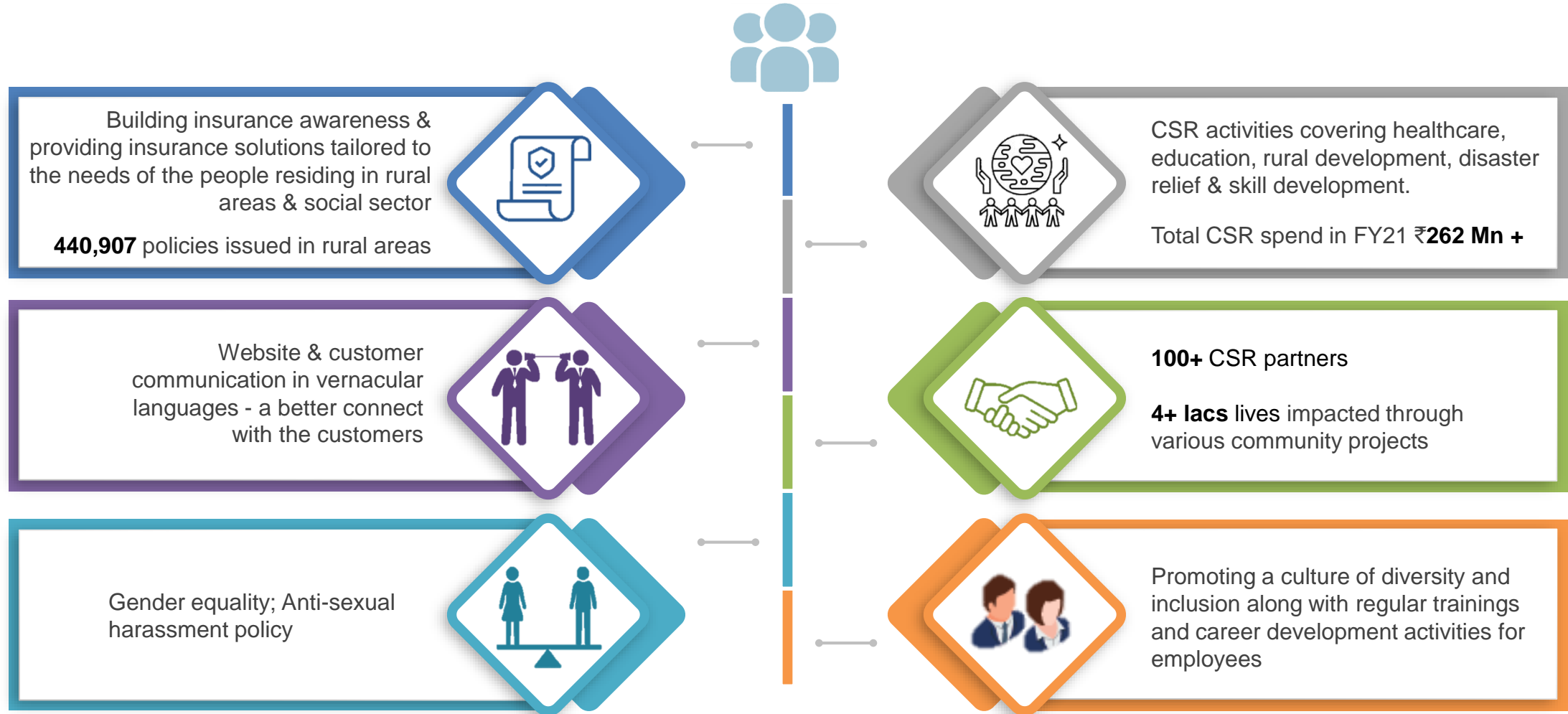
Persistency¹



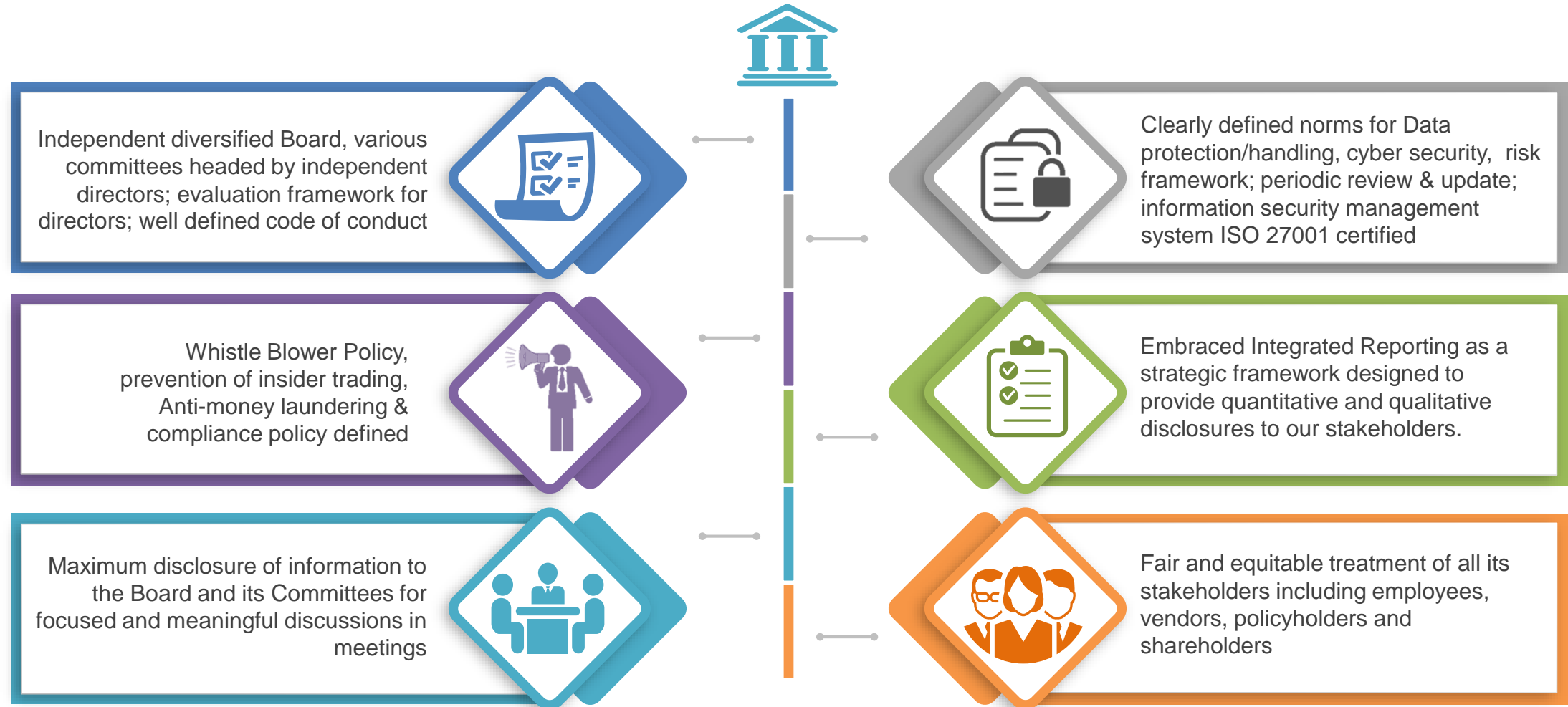
1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Ratios are calculated based on regular premium



Committed to minimising our environmental footprint

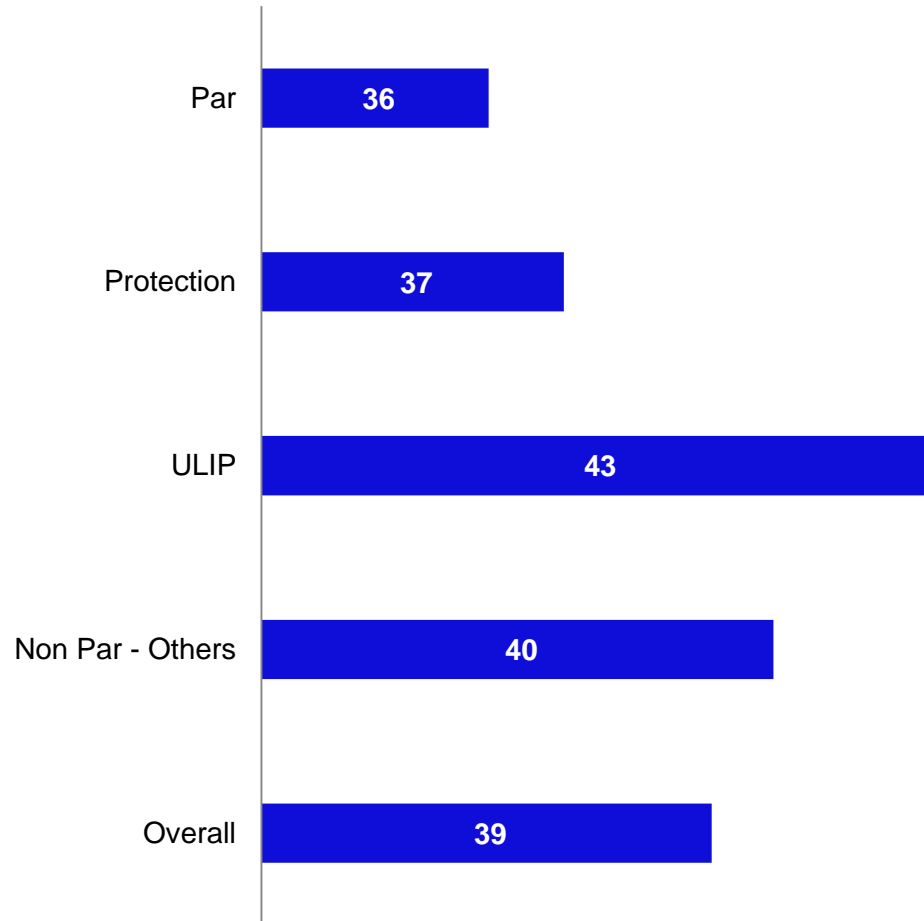


Empowering communities around us and providing bespoke insurance solutions to unorganised sector

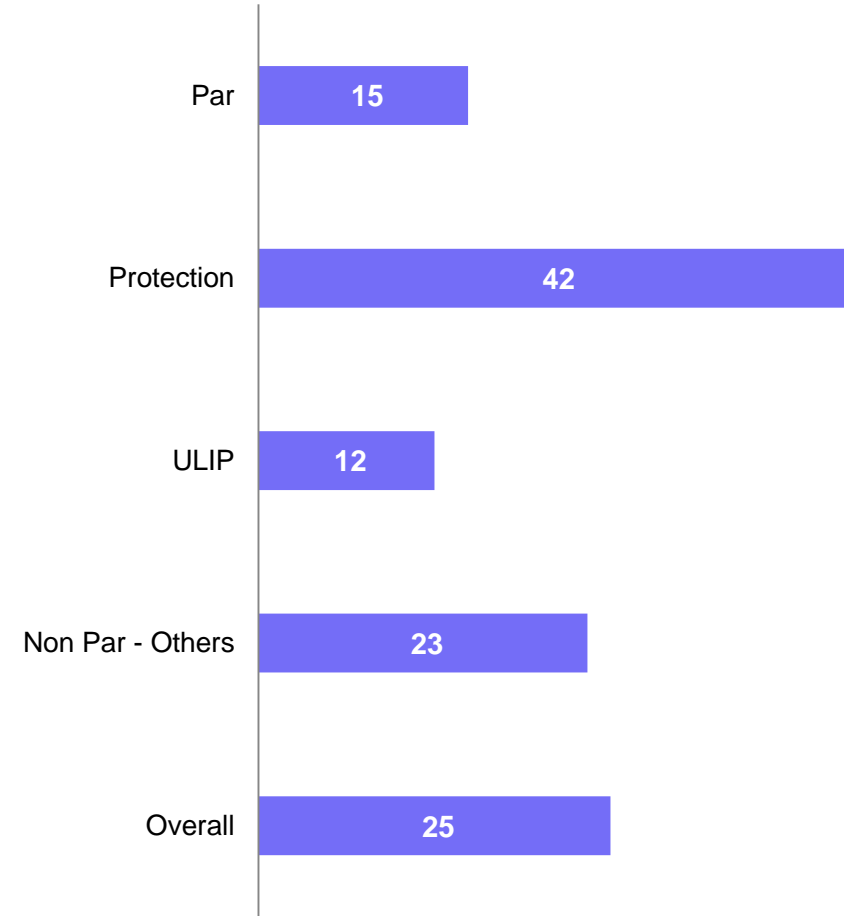


Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy

Average customer age in years



Average policy term in years



1. Age and term for individual products for Q1 FY 22.

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 20	FY 21	Q1 FY 21	Q1 FY 22
Premium earned	406.3	502.5	76.4	83.8
Premium on reinsurance ceded	(3.1)	(4.9)	(0.6)	(0.6)
Net premium earned	403.2	497.7	75.9	83.1
Investment income ¹	33.4	323.4	88.1	76.9
Other income	0.5	0.4	0.1	0.2
Total income (A)	437.2	821.5	164.1	160.2
Commission paid	16.2	17.8	2.3	2.7
Operating and other expenses ²	30.2	30.9	6.7	7.6
Provision for tax – policyholders ³	3.8	1.0	2.4	0.4
Claims/benefits paid (net) ³	162.5	215.8	28.5	47.9
Change in actuarial liability ⁴	210.4	540.6	120.2	99.3
Total expenses (B)	423.0	806.1	160.2	157.9
Profit before tax (A-B)	14.1	15.4	3.9	2.3
Provision for tax – shareholders ³	(0.1)	0.9	0.0	0.1
Profit after tax	14.2	14.6	3.9	2.2

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) 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 20	FY 21	Q1 FY 22
SOURCES OF FUNDS			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	78.8	90.9	93.2
Credit/(Debit) Fair Value Change Account	(1.4)	3.1	2.6
Sub-Total	87.4	104.0	105.8
Credit/(Debit) Fair Value Change Account	(15.9)	27.3	28.4
Policy Liabilities	761.2	924.1	957.5
Provision for Linked Liabilities	763.0	965.5	997.0
Fair Value Change Account (Linked)	(28.6)	126.5	148.7
Funds for Discontinued Policies	51.3	70.1	80.8
Funds for Future Appropriation	7.1	8.4	10.0
Total Liabilities	1,625.6	2,225.9	2,328.2
APPLICATION OF FUNDS			
Investments			
-Shareholders	68.3	86.0	94.8
-Policyholders	734.2	939.4	972.3
-Assets held to cover Linked Liabilities	785.7	1,162.2	1,226.5
Loans	3.6	3.6	3.3
Fixed assets	5.8	5.7	5.6
Net Current Assets	28.0	29.1	25.6
Total Assets	1,625.6	2,225.9	2,328.2

Term	Description	Term	Description
GWP	Gross Written Premium	Opex	Operating Expenses (excluding commission)
NBP	New Business Premium	CAGR	Compounded Annual Growth Rate
NOP	Number of Policies	GDP	Gross Domestic Product
APE	Annualized Premium Equivalent	INR (₹)	Indian Rupees
IRP	Individual Rated Premium	USD (\$)	United States' Currency
AuM	Assets Under Management	TAT	Turn Around Time
Banca	Bancassurance	Traditional Segment	Other than Unit Linked Insurance Plan
ULIP	Unit Linked Insurance Plan	Traditional Channel	Bancassurance + Agency
PAR	Participating	VoNB	Value of New Business
NON PAR	Non-Participating	VoNB Margin	Value of New Business Margin

- **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.
- **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.

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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