

FINANCIAL IMMUNITY



Performance Update – December 2021

 **SBI Life**
Apne liye. Apno ke liye.

AGENDA

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Performance update

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Industry overview

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Annexure

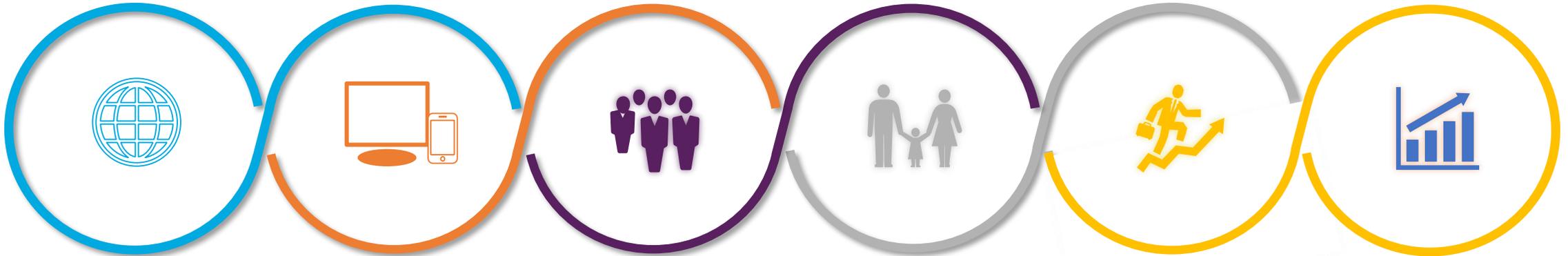
Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns

Geographically diverse distribution network – **947** own offices

1.9 lacs+ trained insurance personnel addressing customer insurance needs

Sustainable Value Accretion
₹ **22.32** billion - value of new business



Usage of technology for simplification of processes – **99.4%** of applications are submitted digitally

Covering **8.7 million** + lives with total sum assured of about ₹ **3,771 billion**

Stable and Consistently managed Balance Sheet – Solvency of **2.09**

Driven by strong brand, solid governance and committed employees

Delivered strong performance

Consistent and sustainable growth in key parameters

₹ in billion

Significant Scale



New Business Premium

₹ 187.9 (30% Y-o-Y)
CAGR 22%



New Business APE

₹ 101.7 (36% Y-o-Y)
CAGR 19%



Renewal Premium

₹ 224.6 (11% Y-o-Y)
CAGR 27%



Individual Rated Premium

₹ 90.7 (38% Y-o-Y)
CAGR 19%



Gross Written Premium

₹ 412.5 (19% Y-o-Y)
CAGR 25%



Protection & Annuity New Business Premium

₹ 46.9 (23% Y-o-Y)
CAGR 58%

Value Creation



Profit after Tax

₹ 8.3 (-10% Y-o-Y)
CAGR 6%



Value of New Business

₹ 22.3
+54% Y-o-Y



Solvency Ratio

2.09



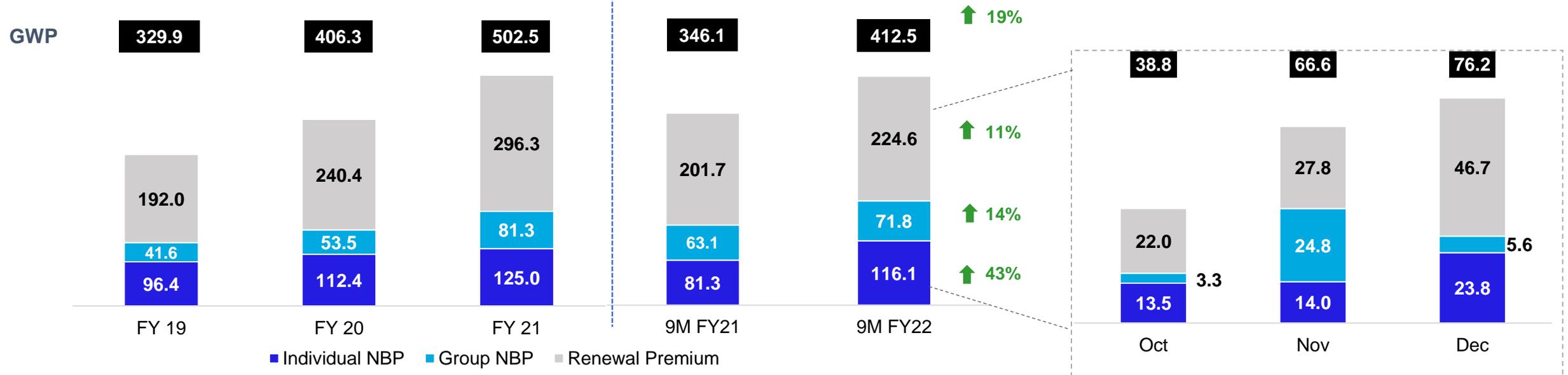
New Business Margin

21.9%
260 bps Y-o-Y

Capturing growth in a rapidly changing environment

Consistent and sustainable growth in new business and renewal collection

₹ in billion



Market Share – Total NBP¹

Year	Private	Industry
FY 20	20.5%	6.4%
FY 21	21.9%	7.4%
9M FY21	23.7%	7.6%
9M FY22	23.7%	9.2%

↑ 160 bps

Market Share – Individual NBP¹

Year	Private	Industry
FY 20	22.4%	11.1%
FY 21	21.8%	11.0%
9M FY21	22.5%	10.6%
9M FY22	24.6%	14.0%

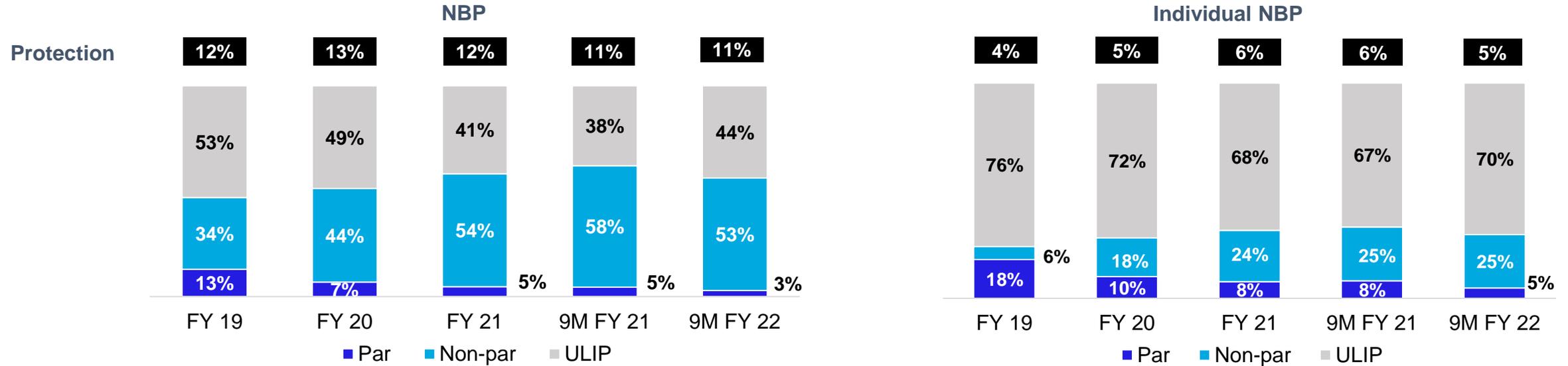
↑ 212 bps ↑ 338 bps

- ✓ Strong recovery after impact of second wave of COVID on Q1-FY22 business
- ✓ Increase in Individual Rated Premium Private Market Share by 143 bps
- ✓ Individual APE grew by 38%
- ✓ Strong growth of 20% in number of Individual New Policies
- ✓ Consistent growth in Renewal Premium
- ✓ 22% growth in Individual Sum Assured on a Y-o-Y basis

Product portfolio

Robust growth in savings as well as in protection segment

₹ in billion



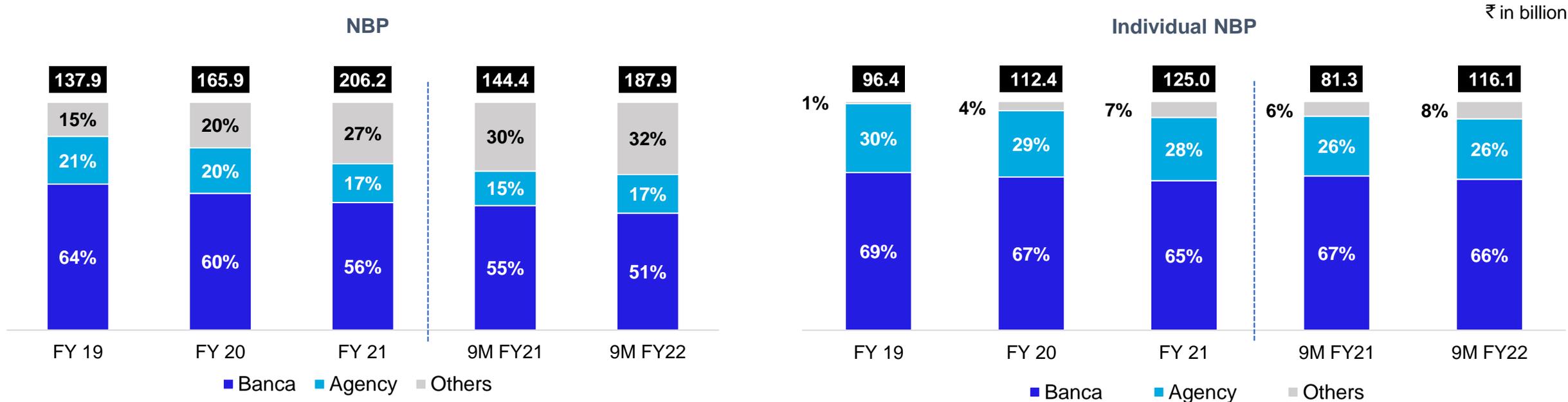
⇒ Non-par guaranteed savings growth - 21% ⇒ Individual Annuity NBP Growth - 46% ⇒ Protection growth – 26%

Product Mix ¹	FY 19	FY 20	FY 21	9M FY21	9M FY 22	Y-o-Y Growth	Mix (9M FY22)
Savings	90.7	98.4	105.7	68.2	97.9	44%	52%
- Par	17.6	11.6	9.7	6.6	5.5	(17%)	3%
- Non Par	0.2	6.3	10.5	7.3	10.7	47%	6%
- ULIP	72.8	80.5	85.5	54.3	81.7	50%	44%
Protection	16.4	20.8	24.6	16.2	20.4	26%	11%
- Individual	3.7	5.3	7.4	4.9	6.2	27%	3%
- Group	12.7	15.5	17.2	11.3	14.2	26%	8%
Annuity	2.8	11.3	30.2	22.0	26.4	20%	14%
Group Savings	28.1	35.4	45.7	38.0	43.2	13%	23%
Total NBP	137.9	165.9	206.2	144.4	187.9	30%	

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

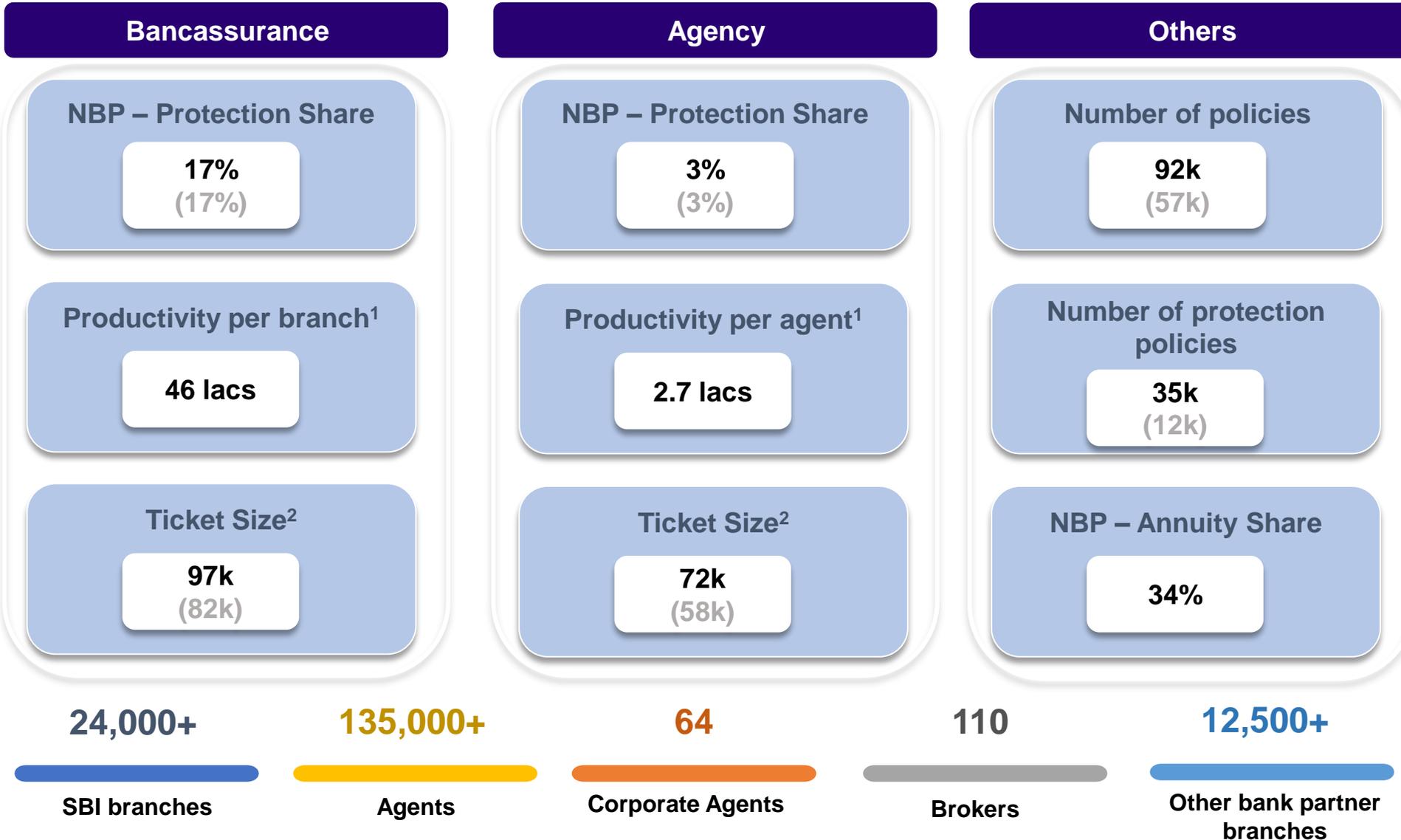
Robust growth across all channels

Prominent value creation capability



Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence



50% increase in NBP from Online channel including Web Aggregator

28% increase in number of individual protection policies sold digitally

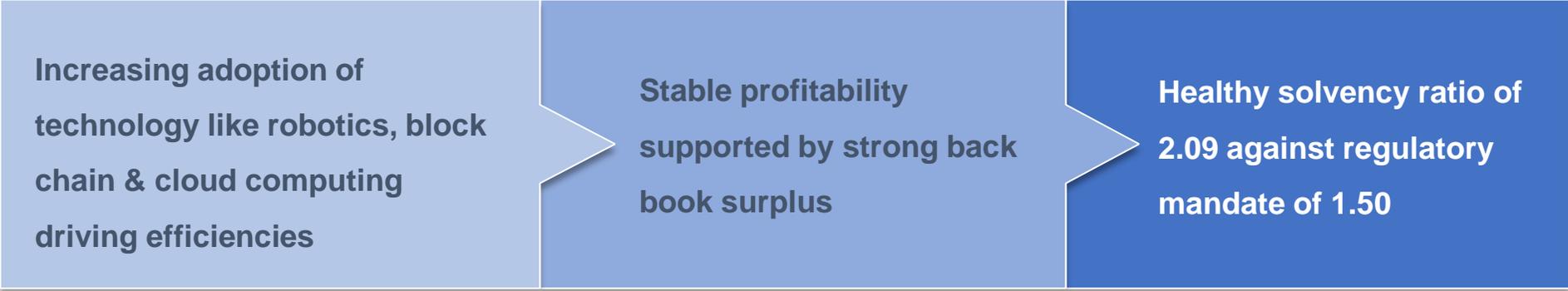
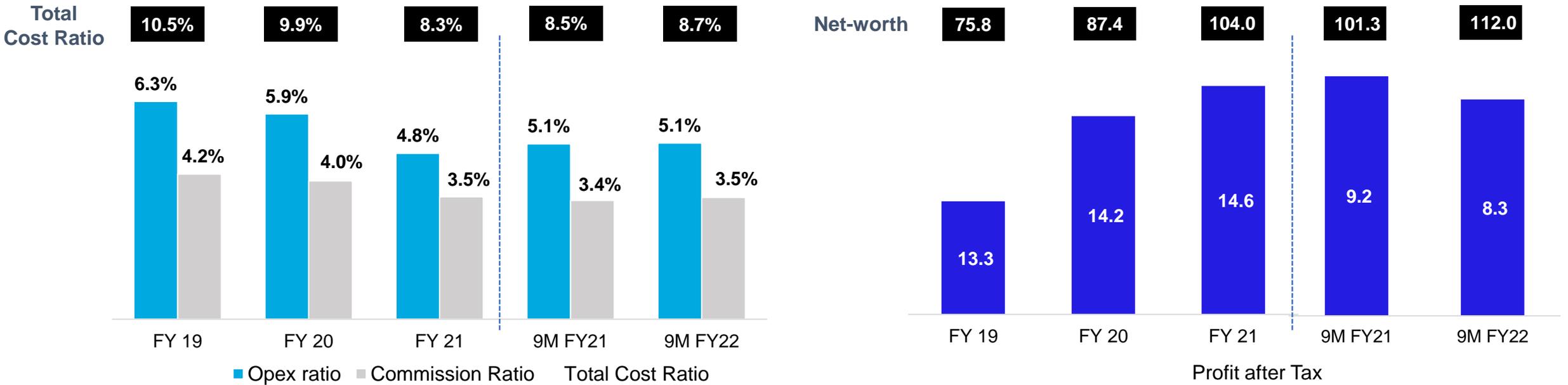


1. Productivity per branch/agent is based on Individual NBP. 2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies. Figures in bracket represent 9M FY 21 numbers. All growth/drop numbers are with respect to 9M FY 22 over 9M FY 21. Components 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



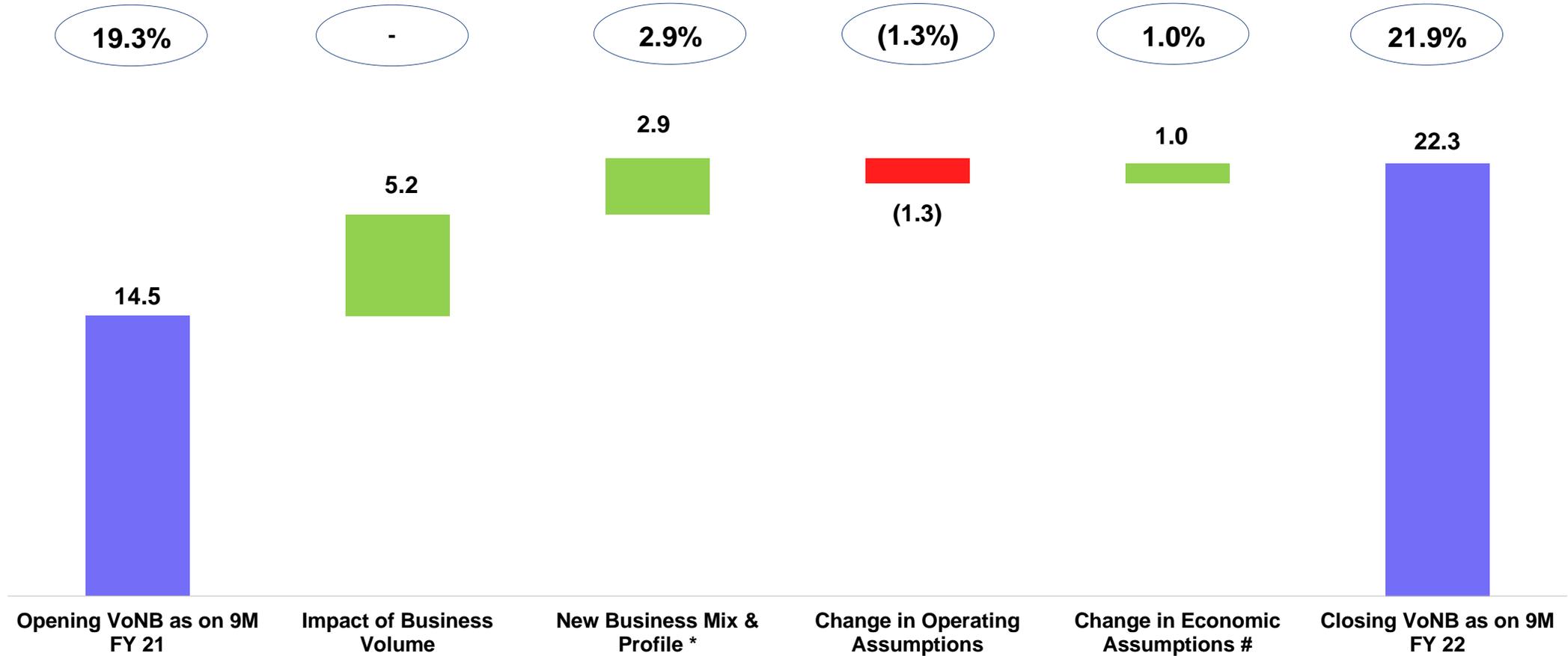
1.Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium 2. Commission ratio is commission expenses (including rewards) divided by Gross Written Premium 3. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium Components may not add up to total due to rounding-off.

Value of New Business (VoNB) Movement

₹ in billion

VoNB margin growth of 260 bps from 19.3% to 21.9%

VoNB Margin¹



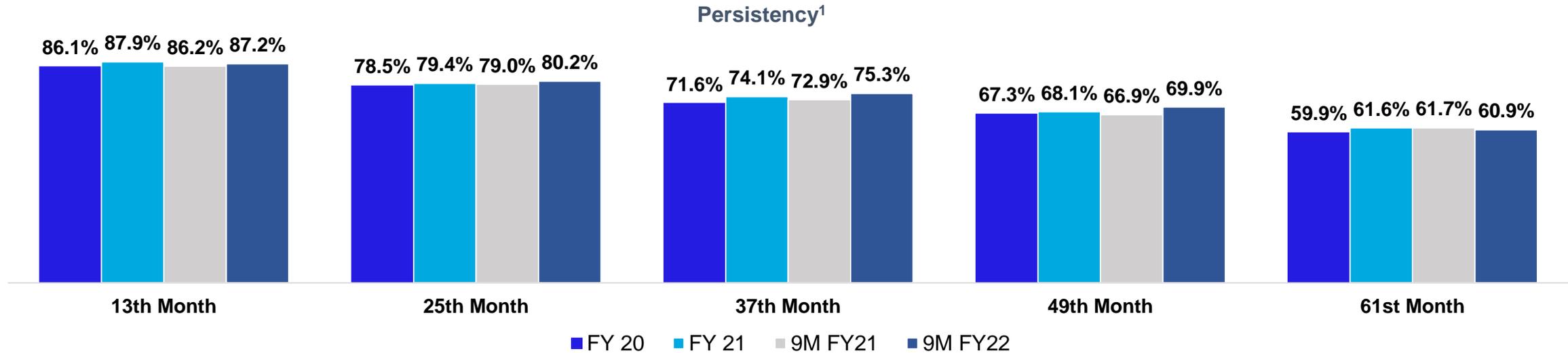
1. VoNB and VoNB Margin are based on actual tax rate basis.

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



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 between December to November period of the relevant years.

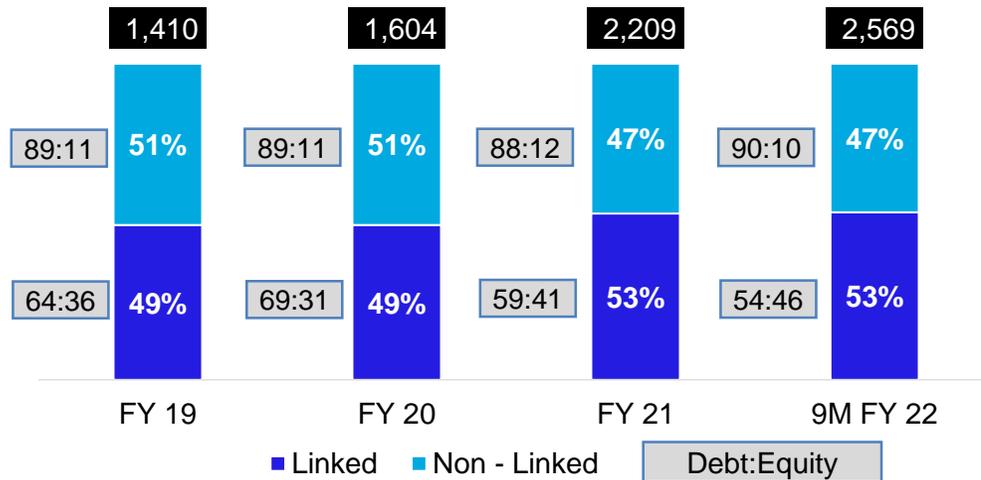
2. Surrender ratio-individual linked products (Surrender/Average AuM).

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

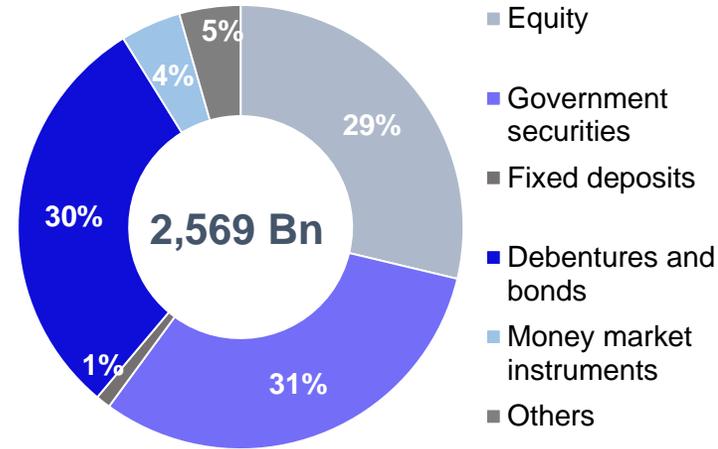
Asset under Management

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

AuM – Linked | Non Linked



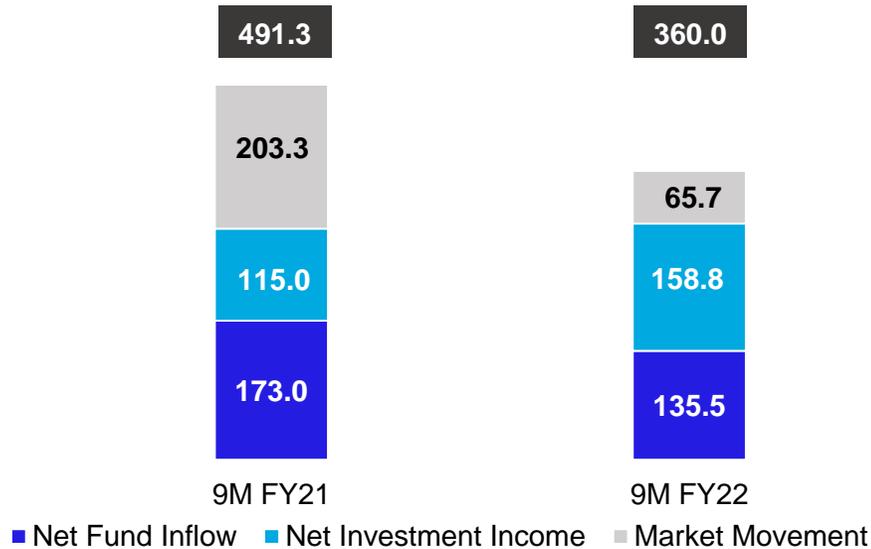
Composition of Asset under Management



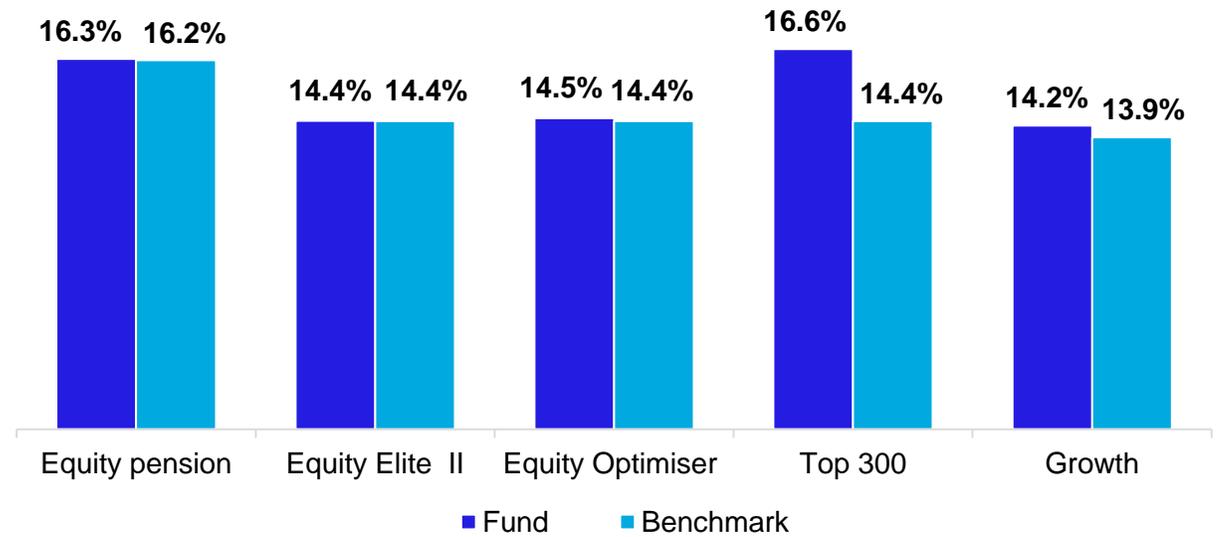
₹ in billion

- Growth of 23% in AUM vis-à-vis 9M FY21
- ~96% of the debt investments are in AAA & Sovereign instrument
- Debt Equity Ratio of 71:29

Change in AUM



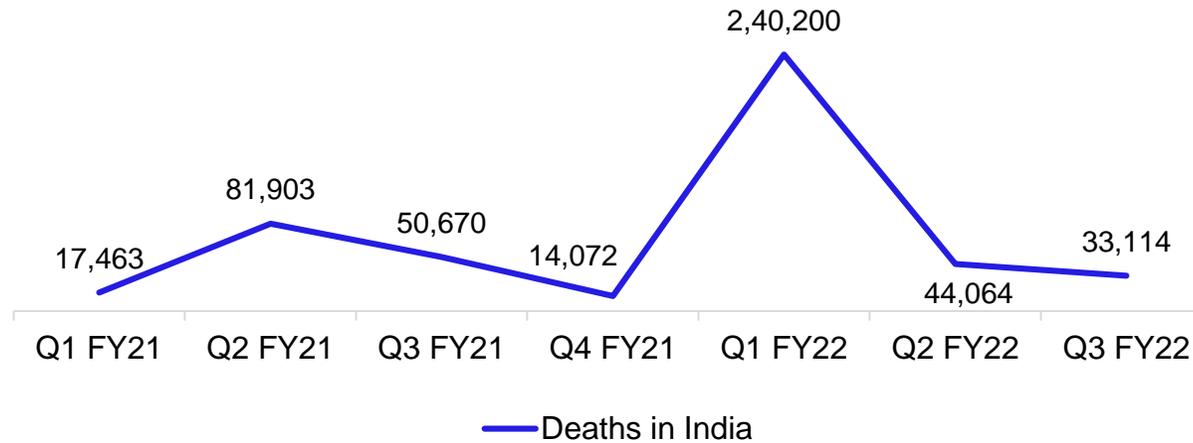
Investment performance¹



1. 5 year CAGR as on December 31, 2021
Components may not add up to total due to rounding-off.

Decrease in claims with decrease in deaths and record vaccination

Declining COVID Death Trend



Vaccination Drive

Total doses administered	~ 157 Cr
Population Fully vaccinated	~ 66 Cr
~ 63% of population received 1st dose	
~ 48% of population fully vaccinated	

- ❑ 86% decrease in number of deaths in India from Q1-FY22 to Q3-FY22
- ←-----→
- ❑ 54% decrease in number of claims reported from Q1-FY22 to Q3-FY22
 - ❑ Total number of COVID Claims in 9M-FY22 - 26,708
 - ❑ COVID-19 Claims net of reinsurance of ₹ 15.3 billion for 9M-FY22
 - ❑ Mortality experience is in line with the assumptions
 - ❑ Current reserves sufficient for future expected death claims

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Key Focus Areas

Consistent long term growth and value generation for all stakeholders



Disciplined Business Focus

Customer Engagement

Operational Efficiencies

Digital Capabilities

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

Use of analytics -enabling
better customer
engagement

Leveraging Best in class
operating ratios

Harnessing technology in
strengthening business

- ➔ **947 offices** (36% in rural & semi urban areas) & **40k+** branches of distributors
- ➔ **33 individual & 7 group products** to cater different needs of the customer
- ➔ **13.1 lacs+** policies issued
- ➔ **3.8 lacs+** individual protection policies sold digitally

- ➔ Over **13.3 lacs customers** opted for WhatsApp communication
- ➔ Hyper **personalized** communication for building awareness
- ➔ **14 lacs+** Pre-issuance welcome calls
- ➔ Customer Grievances - **16** per 10,000 policies

- ➔ **93%** Renewal Premium - collected through Digital Mode
- ➔ **Video MER** – reducing risk of impersonation & accuracy in examination
- ➔ One of the **lowest** cost ratios in the industry
- ➔ **92K+** Death Claims settled – ease to customers for document submissions in lockdown

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

Business Process – Simple and Intuitive Experience

E-Submission

- ❑ Need based analysis – product recommendation
- ❑ E-questionnaires based on health declarations
- ❑ E-sign process & E-KYC
- ❑ In-built Underwriting rules



E-Payment

- ❑ Multiple payment options
- ❑ Online Bank Account verification
- ❑ Debit mandates enrolments
- ❑ Instant Confirmations
- ❑ Secure pay modes



E-Verification

- ❑ Video based verification process (Insta PIWC)
- ❑ Financial Surrogates/UW ease – Credit scores, NSDL, CRIF, IIBI
- ❑ Geo tagging, OCR technology validations



E-Policy

- ❑ E-policy on Registered mobile
- ❑ Demat A/c – Insurance repositories
- ❑ Policies available on customer portals
- ❑ Dashboard for monitoring status



Simplified workflow processes



Automation with AI



Data Analytics



Real time updates



Strong backend assurance

55%

Automated underwriting

21%

Reduction in non-medical issuance TAT

13%

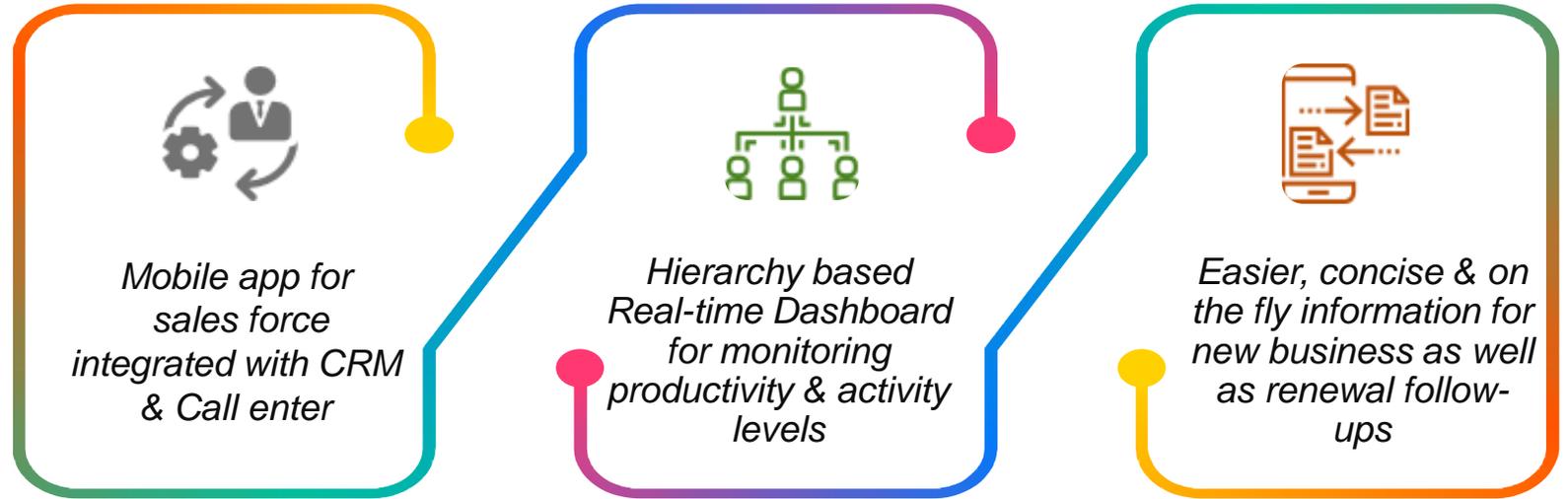
Reduction in medical issuance TAT

<10 mins

Customer On-Boarding process

99%

Digital Adoption



Online Trainings – Scaling Quality

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

✓ Online Courses undertaken by more than 1.4lacs distributors

✓ 98% of employees have taken undertaken online courses

> 97,000 distributors undertaken more than 5 online modules

> 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

~1.19 mn

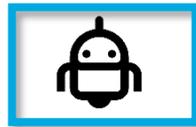
Queries handled by Call center/IVR



Propensity model

~1.3 mn

Customers opted for Whatsapp services



Conversational bots

~2.1 mn

Queries handled through bots



Intuitive IVR

~6.3 lacs

Short URL(bitly) business service generated



Device agnostic

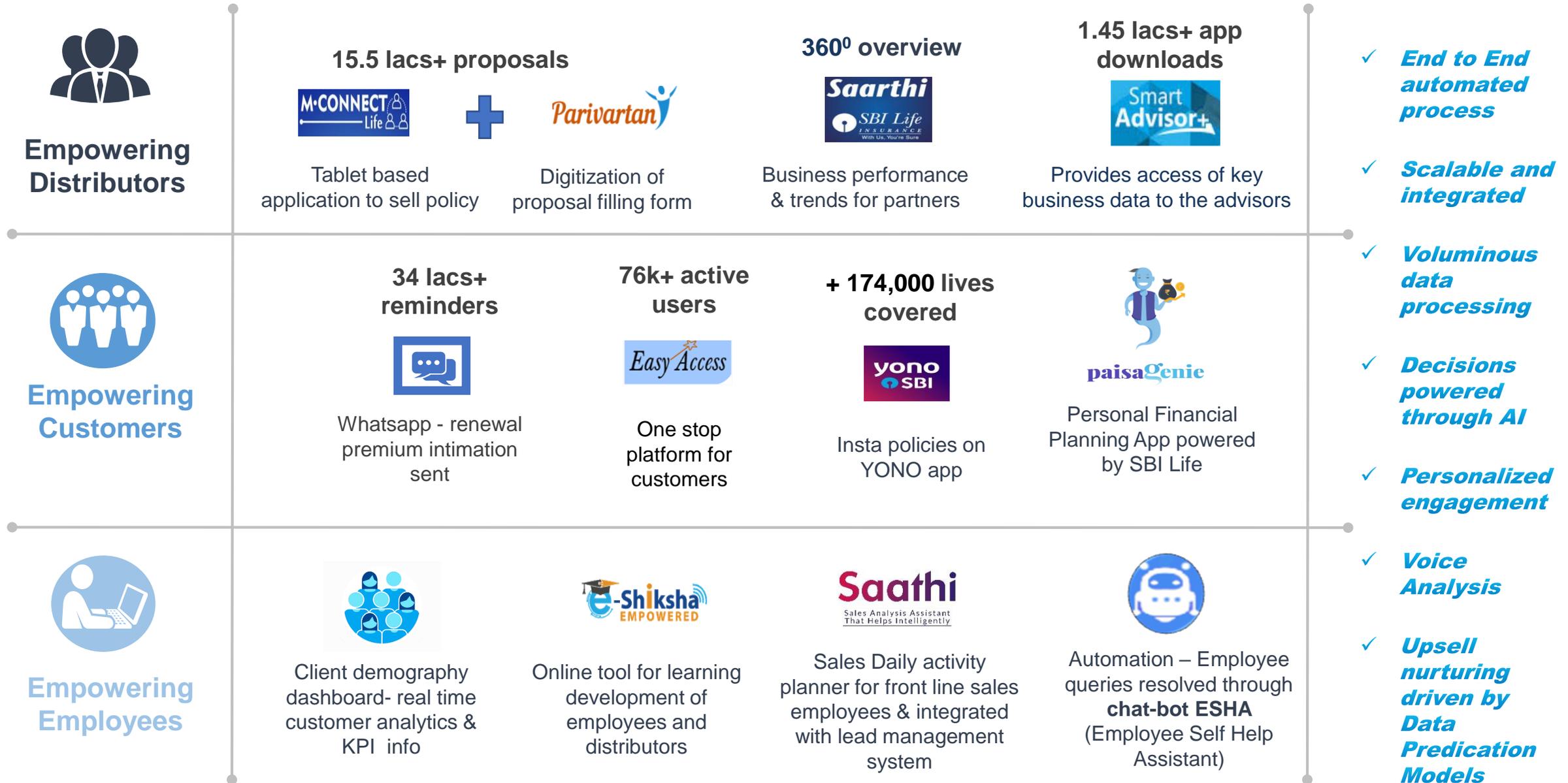
~1.8 lacs

Cross-sell leads generated



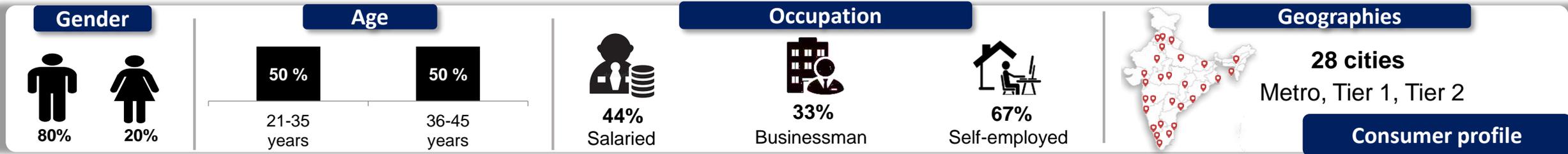
Digital Quotient

Leading to greater shared outcomes



Financial Immunity Survey 2.0

Decoding the evolving behavior of Indian Consumer towards financial immunity¹




57% of the Indian feel 'Financial Immunity' is equal to 'Being financially secure and stable'


78% Indians feel that insurance is extremely important in the overall financial planning process


46% and 44% have invested in health and life insurance for the first time after March 2020 outbreak respectively


70% of the Indians strongly feel that life cover should keep on increasing when prominent life milestones are achieved


Top 3 worries of Indians

- 59% Rising medical/ treatment cost
- 59% Instability of jobs
- 58% Concerns around Health of self/family members


79% of the Indians has faced income reduction of which 44% of Indians income have come back to normal. 35% of the Indians are still facing income cut


3 out of 4 Indians have increased their saving/ investing since January 2021 and 50% of them plan to invest in savings/investments/insurance


Indians remains underinsured as the life cover to personal annual income ratio is only 3.8times, which is way below the recommended 10x to 25x of annual income

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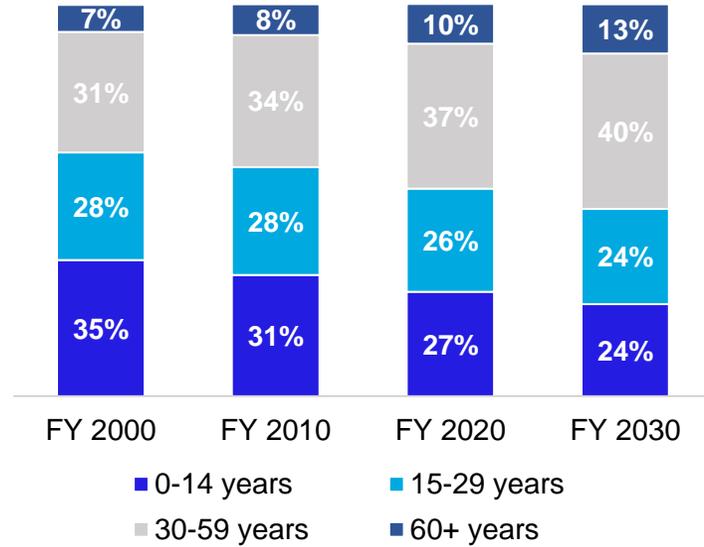
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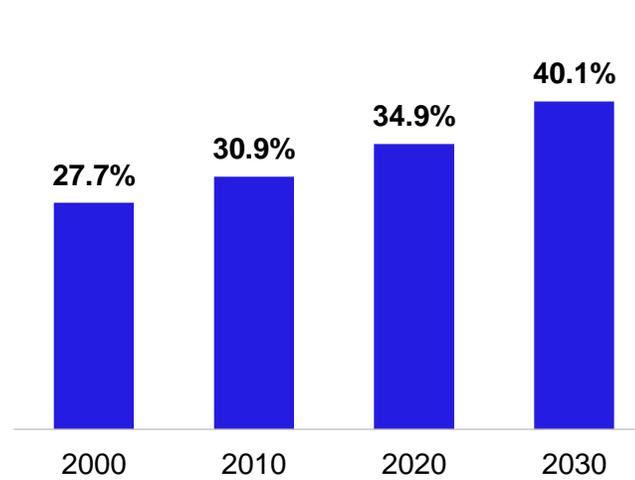
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

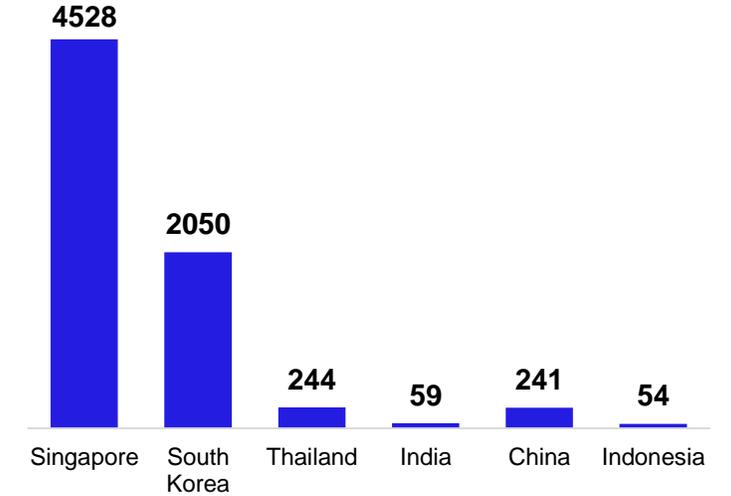
Composition of Population²



Share of urban population³



Life Insurance Density US\$³



Advantage India

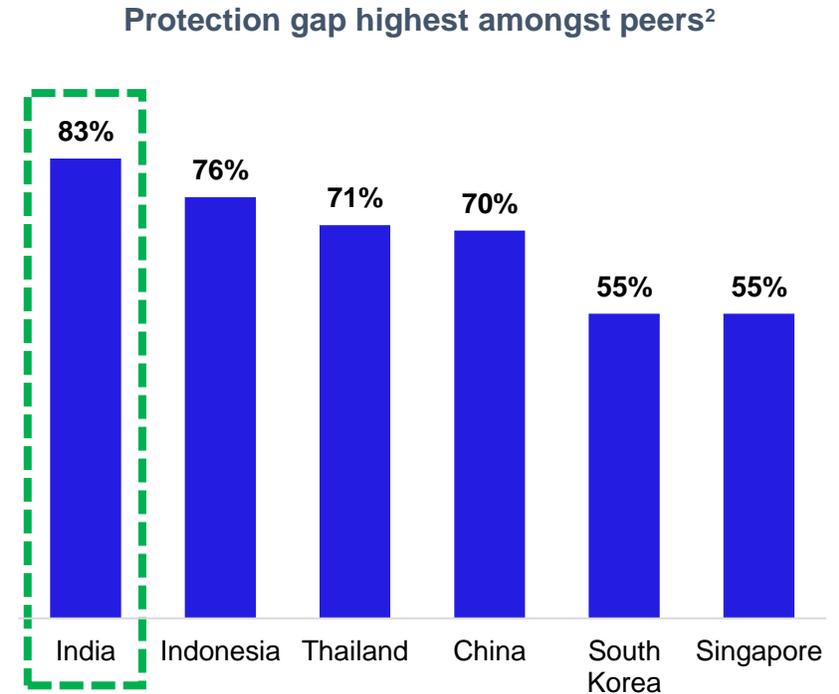
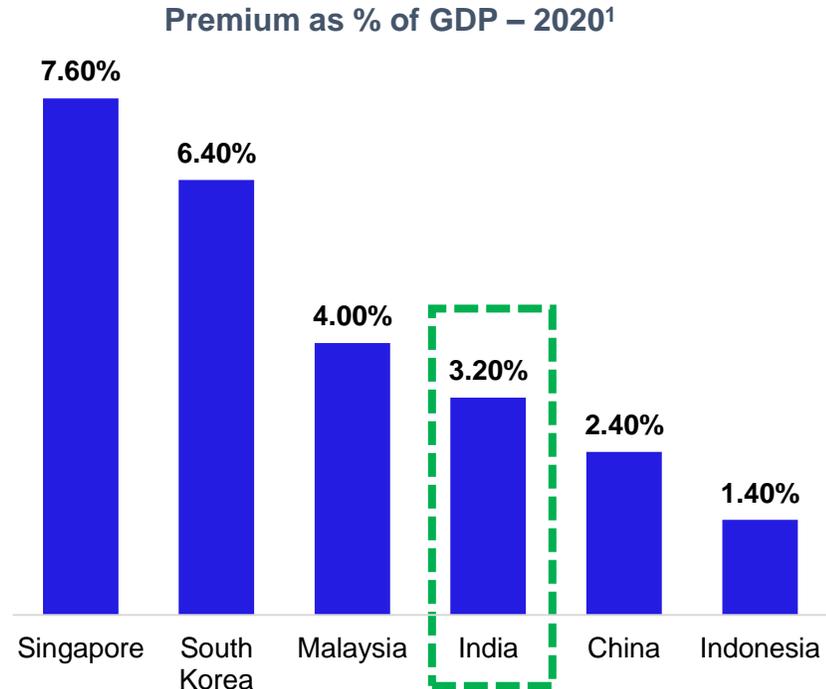
- 5th largest economy in the world in terms of GDP
- One of the highest young population nations with median age of 28 years
- Rising share of urbanisation – Growth in urban population at 2.4% CAGR between FY 15 and FY 20

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



- 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

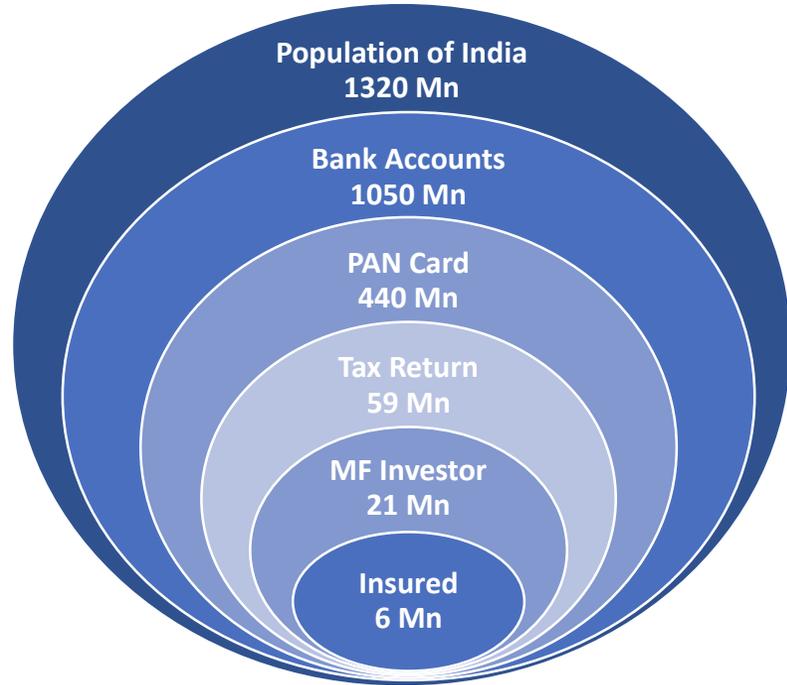
2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

Protection – the next growth driver

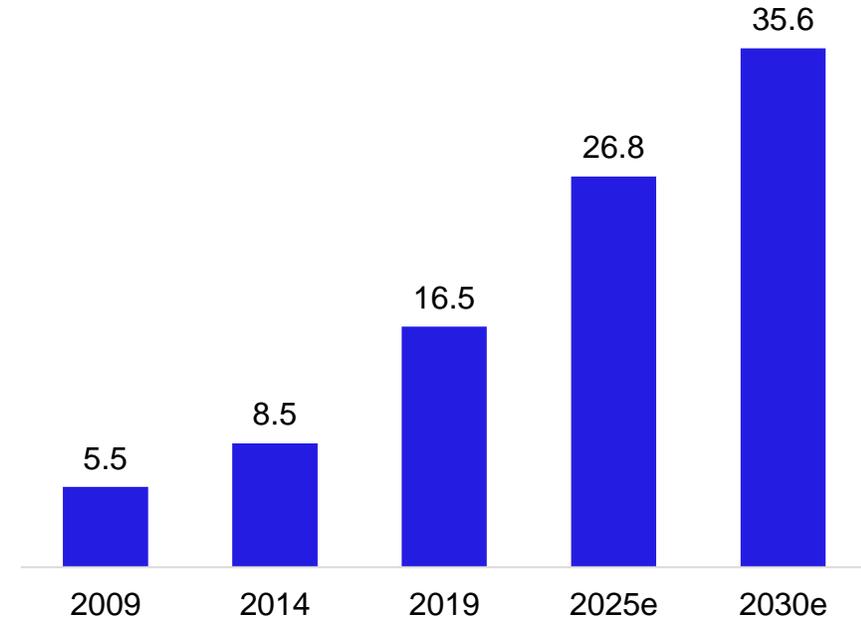
Share of Protection in Life Insurance business is expected to Rise

Scope of Protection business

Addressable Population¹



Mortality Protection Gap (in US\$ trillion)¹

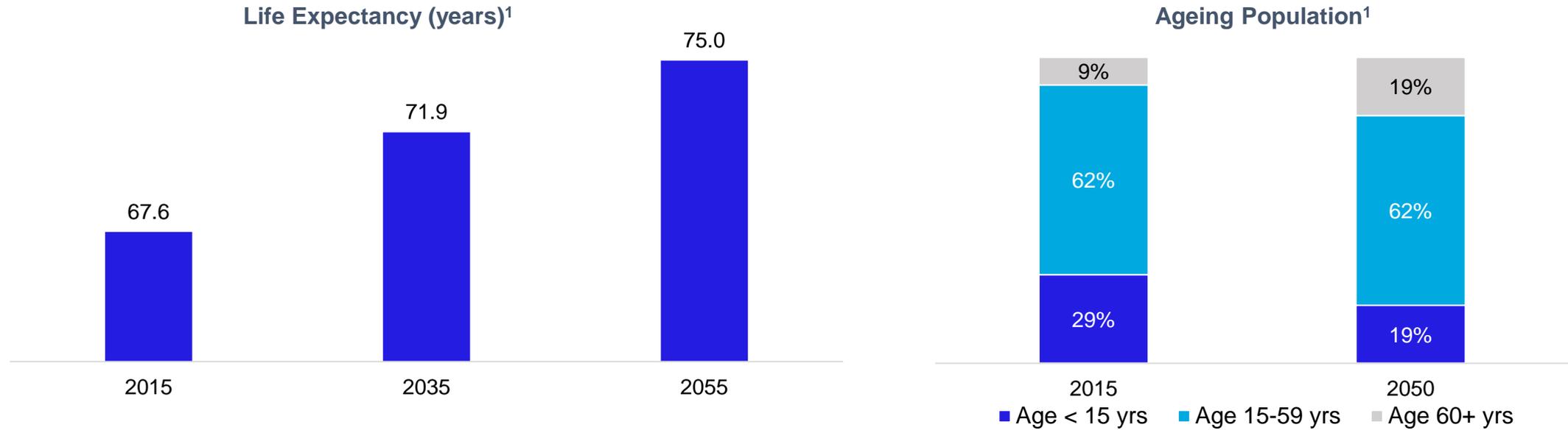


- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

Retirement solutions - Annuities

Share of 60+ population to increase significantly by 2050

Scope of Annuities business



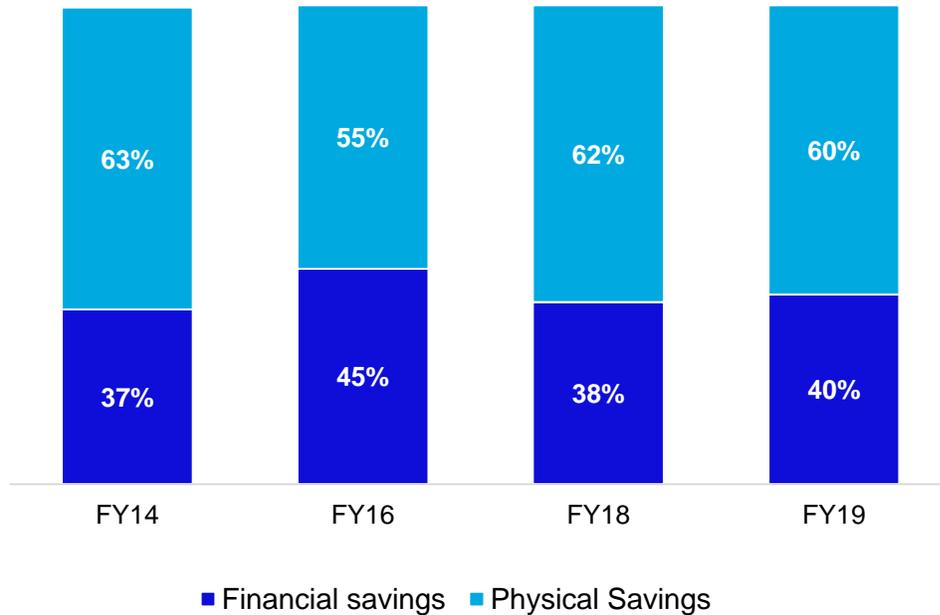
- With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension based products will increase with the rise in life expectancy.
- Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit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

Financialization of Savings

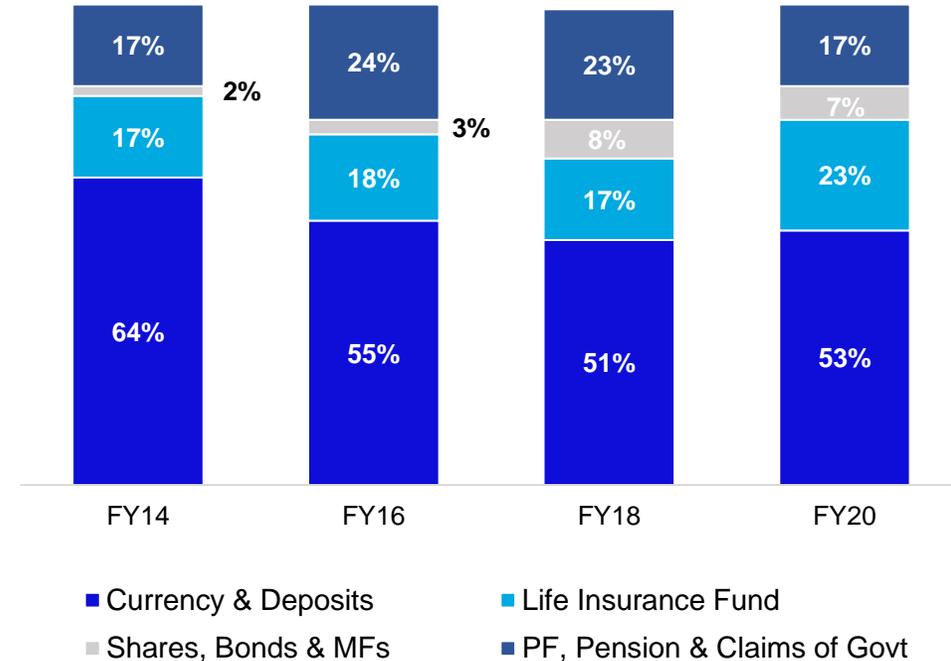
Share of Life Insurance in Household Savings expected to Rise

Increasing in Financial Savings

Household Savings Composition¹



Share of Insurance in Financial Savings¹

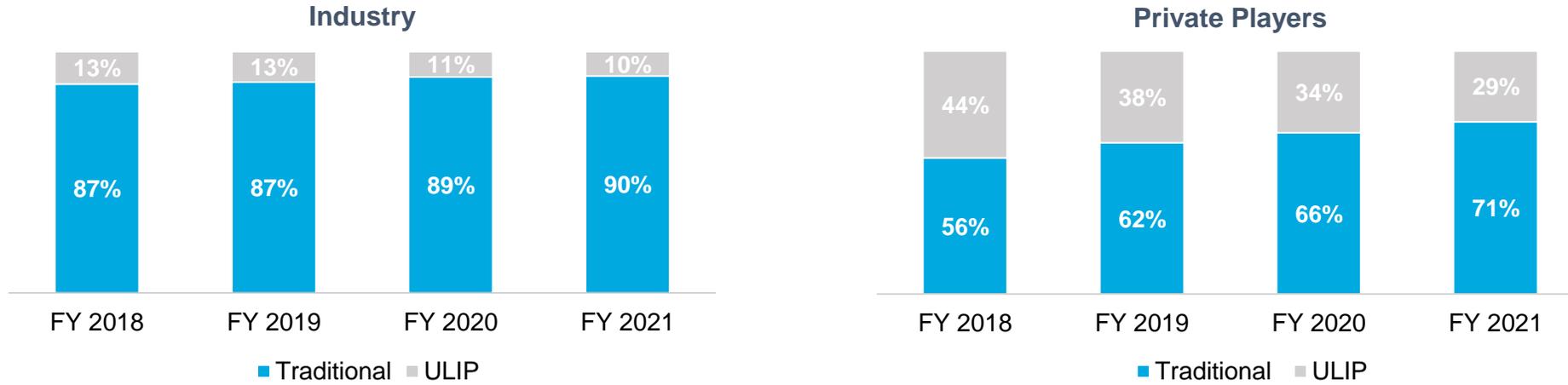


- Household financial saving has improved to 7.6% of GNDI in 2019-20, after touching the low of 6.4% in 2018-19.
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.

Industry Composition

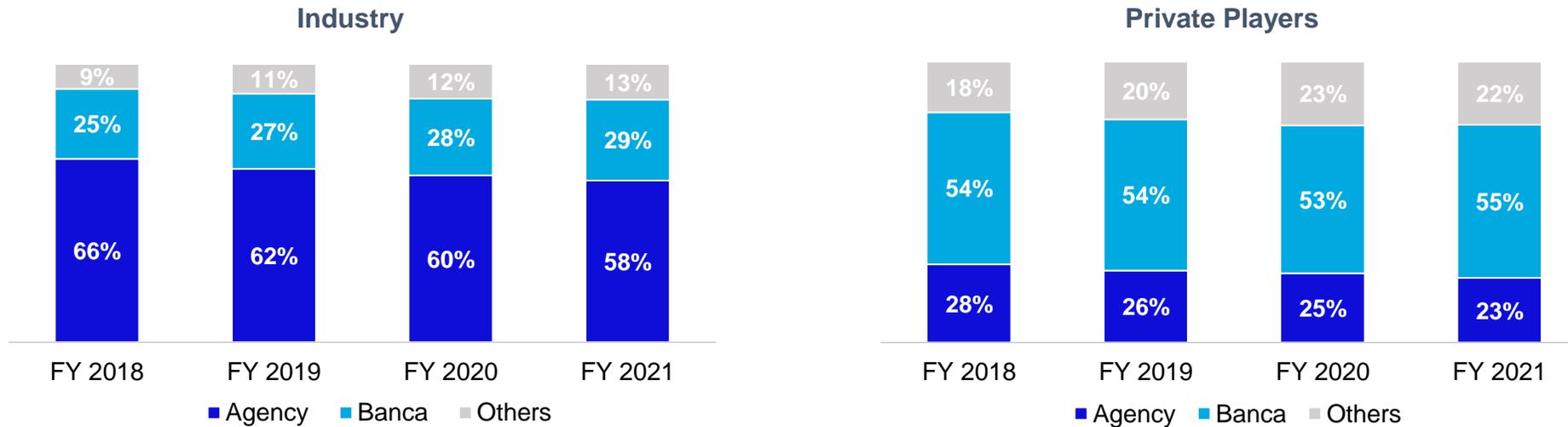
Product mix and Channel mix

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.

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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	9M FY 21	9M FY 22	Y-o-Y Growth	Mix (9M FY 22)
Individual Savings	87.0	93.0	94.6	60.4	84.1	39%	83%
- Par	18.1	11.7	9.7	6.5	5.3	(19%)	5%
- Non Par	0.2	6.5	10.7	7.5	10.8	45%	11%
- ULIP	68.6	74.8	74.2	46.4	68.1	47%	67%
Protection	6.6	9.5	12.0	8.3	10.5	27%	10%
- Individual	3.7	5.1	7.3	4.8	6.1	27%	6%
- Group	2.9	4.5	4.7	3.5	4.4	27%	4%
Annuity	0.3	1.1	3.0	2.2	2.6	20%	3%
Group Savings	3.1	3.7	4.9	3.9	4.5	14%	4%
Total APE	97.0	107.4	114.5	74.8	101.7	36%	

Channel mix

Channel	FY 19	FY 20	FY 21	9M FY 21	9M FY 22	Y-o-Y Growth	Mix (9M FY 22)
Banca	64.8	69.8	72.3	48.2	64.7	34%	64%
Agency	27.7	29.8	30.3	18.1	25.7	42%	25%
Others	4.5	7.9	11.9	8.5	11.3	32%	11%
Total APE	97.0	107.4	114.5	74.8	101.7	36%	

Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY 19	FY 20	FY 21	9M FY21	9M FY22	Y-o-Y Growth	Mix (9M FY22)
Bancassurance	Participating	9.9	4.6	2.8	2.0	1.4	(29%)	2%
	Non Participating	3.5	9.1	13.7	9.4	13.1	38%	14%
	Unit Linked	49.0	53.4	52.6	34.3	48.0	40%	52%
	Total	62.4	67.1	69.1	45.7	62.4	36%	68%
Agency	Participating	7.8	6.5	5.9	3.9	3.2	(19%)	3%
	Non Participating	0.5	2.6	3.7	2.5	3.3	28%	4%
	Unit Linked	19.3	20.6	20.6	11.5	19.2	66%	21%
	Total	27.6	29.7	30.2	18.0	25.6	42%	28%
Others	Participating	0.4	0.6	1.0	0.6	0.7	14%	1%
	Non Participating	0.2	0.8	1.8	1.1	1.7	61%	2%
	Unit Linked	0.3	0.8	1.0	0.5	0.9	69%	1%
	Total	0.9	2.2	3.8	2.2	3.4	50%	4%

Sensitivity Analysis

Scenario	Change in VoNB %
Reference Rate +100 bps	(0.9%)
Reference Rate -100 bps	0.5%
Decrease in Equity Value 10%	(0.2%)
Proportionate change in lapse rate +10%	(3.7%)
Proportionate change in lapse rate -10%	4.8%
Mortality / Morbidity +10%	(5.5%)
Mortality / Morbidity -10%	5.5%
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	(7.6%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(17.3%)
Tax Rate Change to 25% on Normal Tax rate basis	(13.4%)

On effective
tax rate basis

VoNB
₹ 25.9 bn

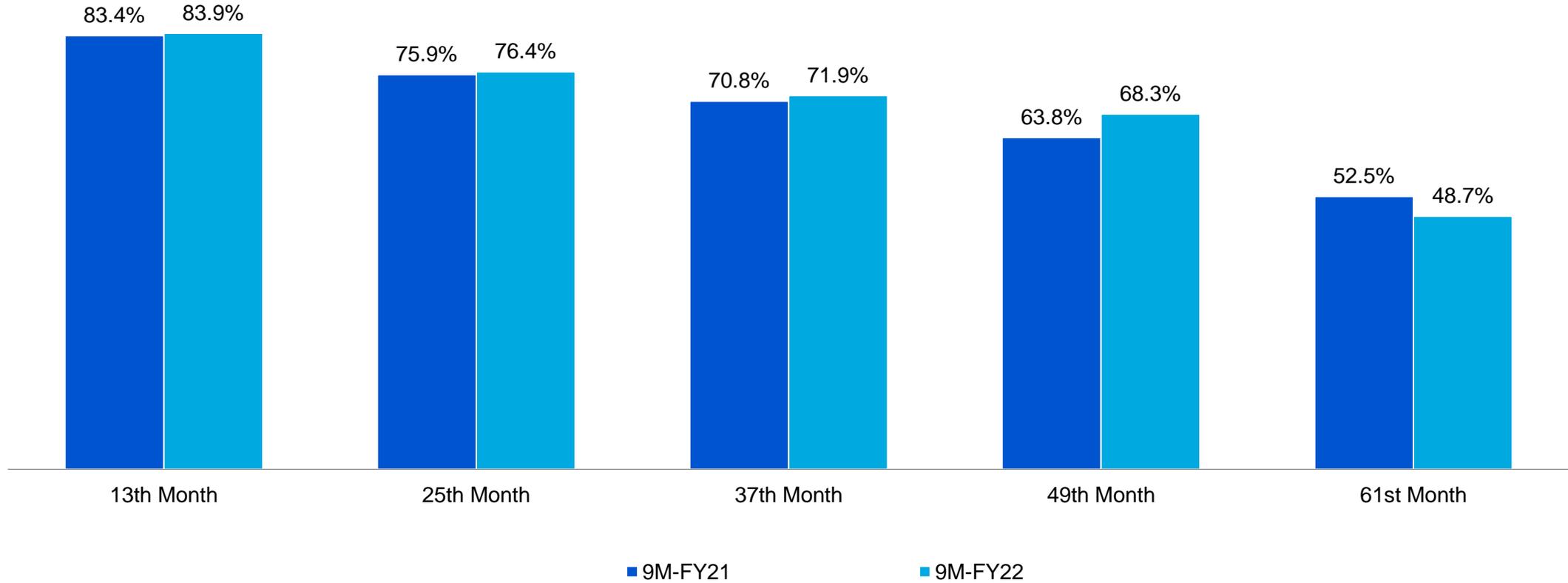
VoNB Margin
25.5%

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. 3. The sensitivities are calculated without any lag from Q3 FY21.

Persistence - Regular Premium

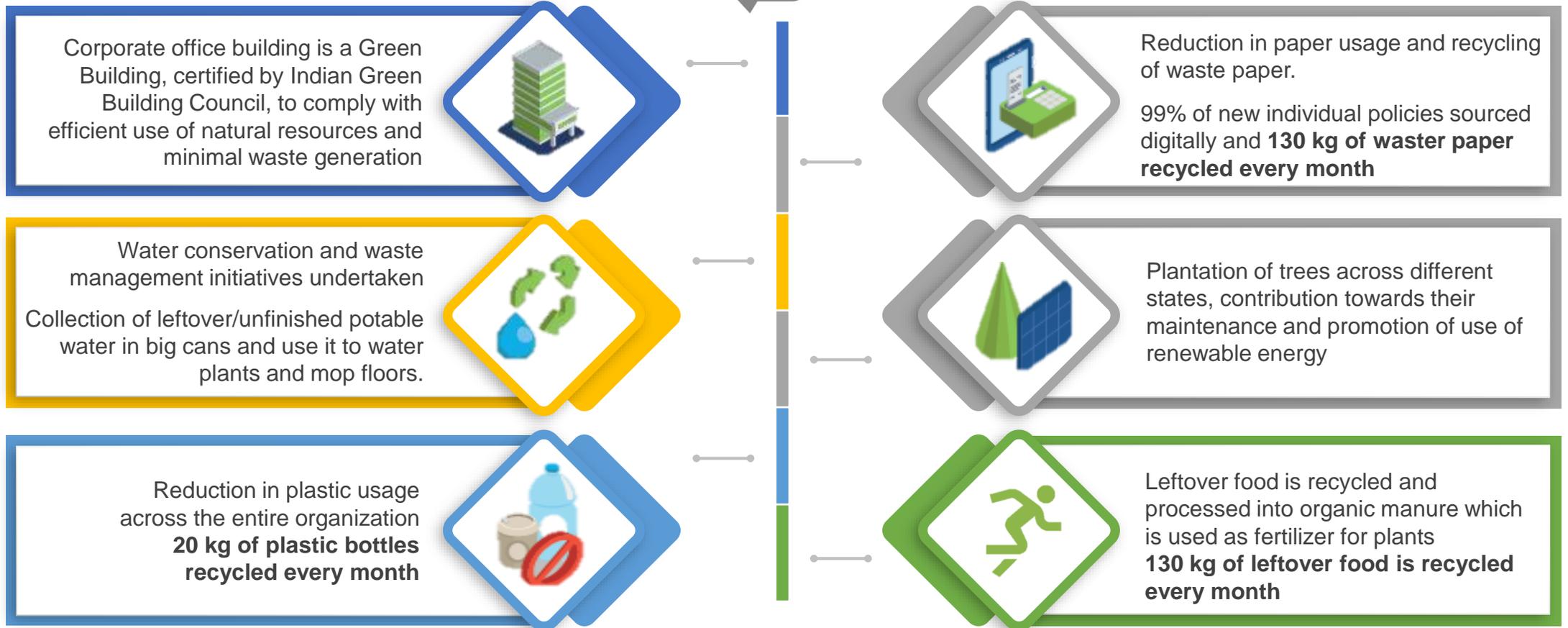
Quality Underwriting and Customer Retention

Persistence¹

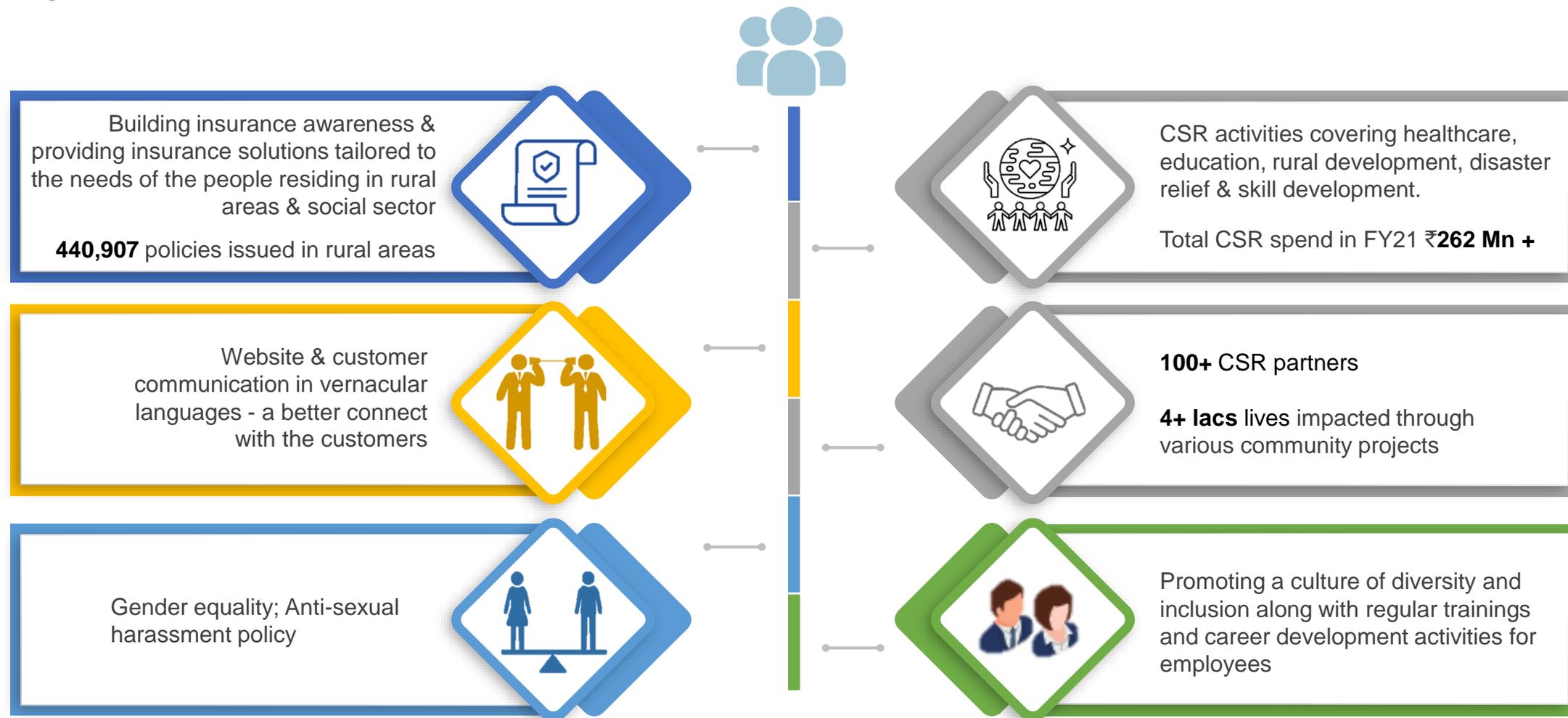


1. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Group Business is not considered. Ratios are calculated using policies issued between 1st December to 30th November period of the relevant year.

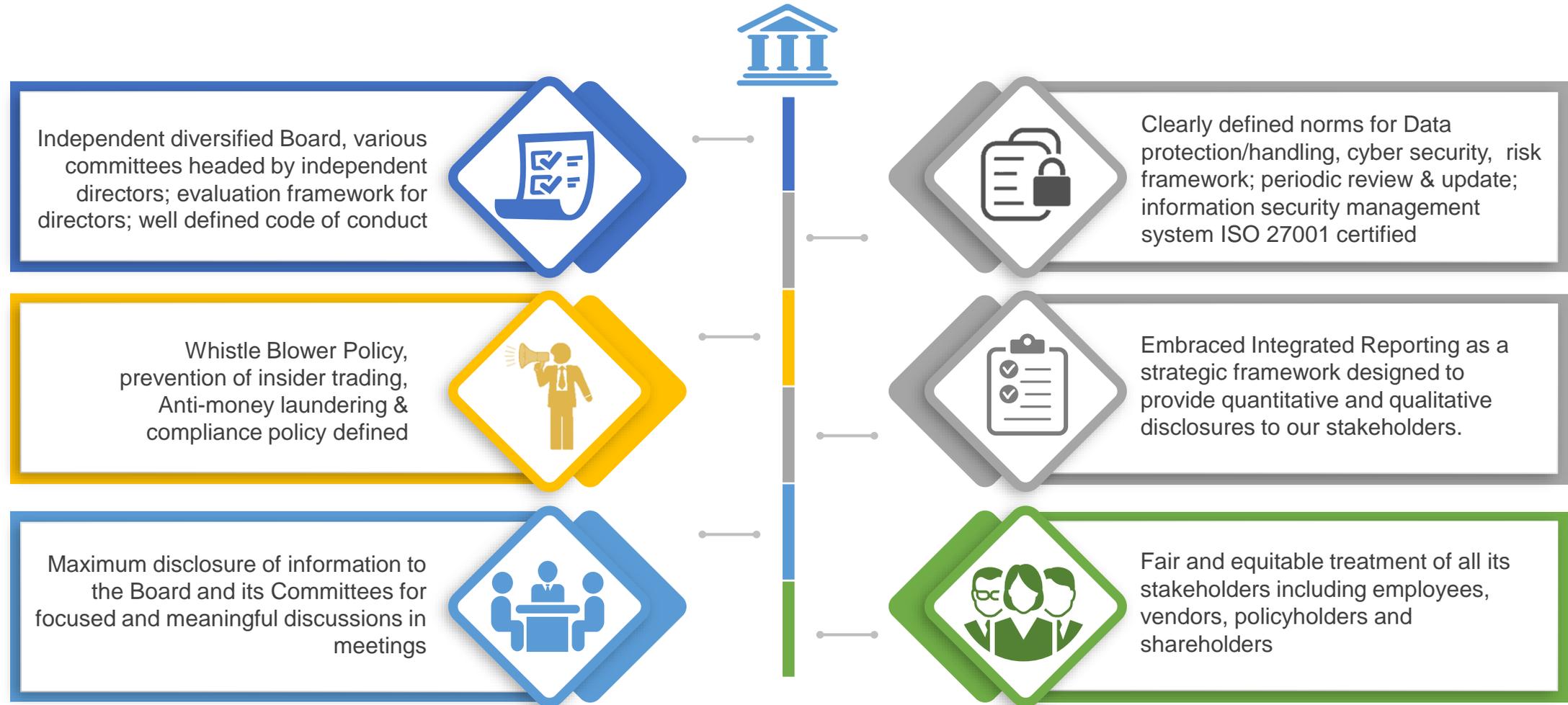
Fulfilling our Responsibility towards the Planet



Committed to minimising our environmental footprint



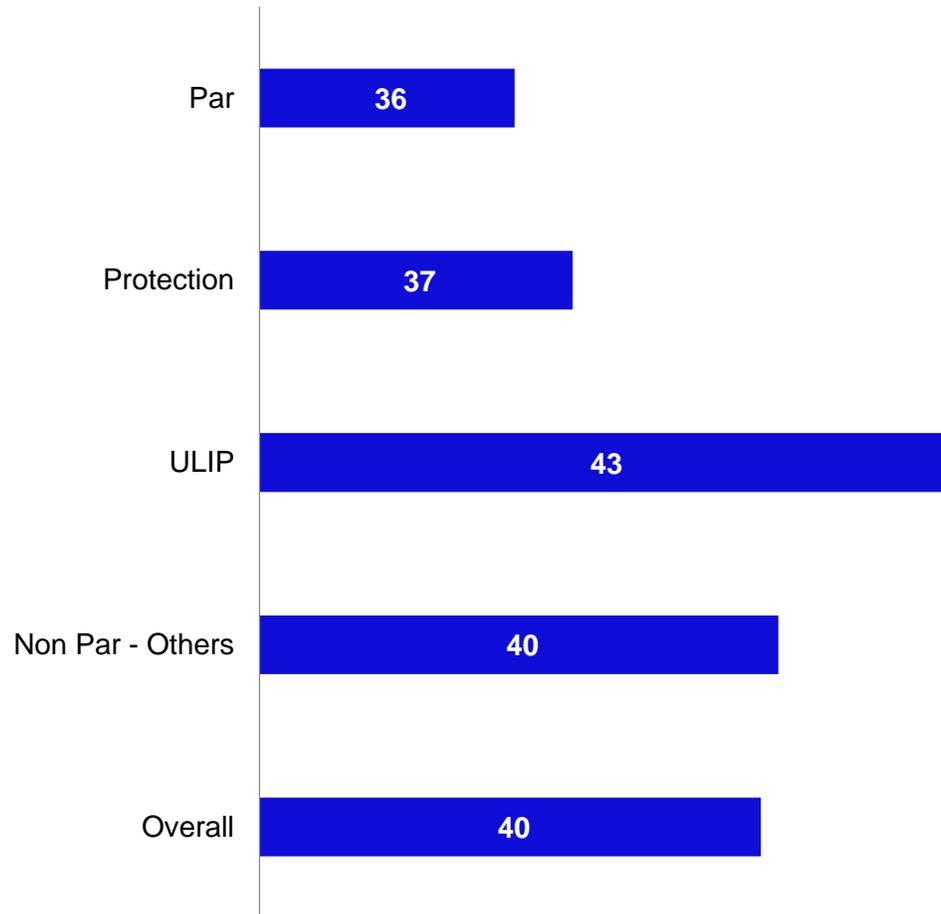
Empowering communities around us and providing bespoke insurance solutions to unorganised sector



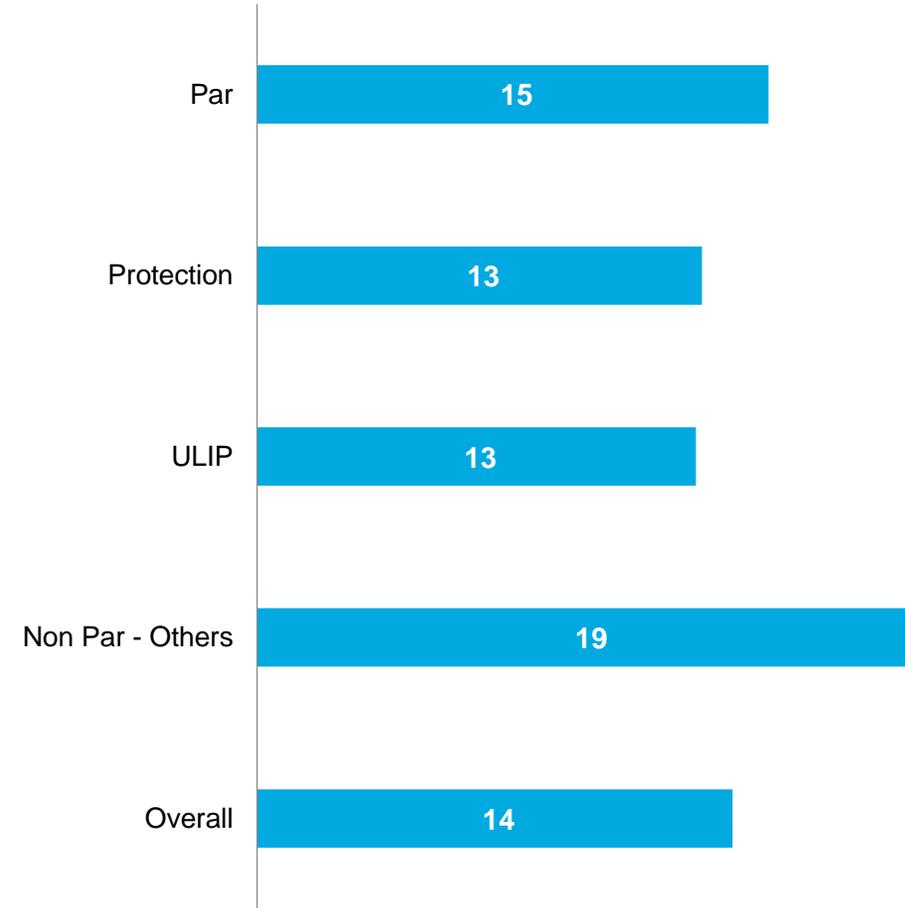
Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years



Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 20	FY 21	9M FY 21	9M FY 22
Premium earned	406.3	502.5	346.1	412.5
Premium on reinsurance ceded	(3.1)	(4.9)	(3.9)	(2.5)
Net premium earned	403.2	497.7	342.1	410.0
Investment income ¹	33.4	323.4	275.8	213.7
Other income	0.5	0.4	0.3	0.4
Total income (A)	437.2	821.5	618.2	624.0
Commission paid	16.2	17.8	11.9	14.5
Operating and other expenses ²	30.2	30.9	22.4	28.1
Provision for tax – policyholders ³	3.8	1.0	2.2	1.0
Claims/benefits paid (net) ³	162.5	215.8	139.2	239.7
Change in actuarial liability ⁴	210.4	540.6	433.2	332.1
Total expenses (B)	423.0	806.1	609.0	615.4
Profit before tax (A-B)	14.1	15.4	9.2	8.7
Provision for tax – shareholders ³	(0.1)	0.9	0.0	0.3
Profit after tax	14.2	14.6	9.2	8.3

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.

Particulars	FY 20	FY 21	9M FY 22
SOURCES OF FUNDS			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	78.8	90.9	99.4
Credit/(Debit) Fair Value Change Account	(1.4)	3.1	2.6
Sub-Total	87.4	104.0	112.0
Credit/(Debit) Fair Value Change Account	(15.9)	27.3	34.1
Policy Liabilities	761.2	924.1	1,053.3
Provision for Linked Liabilities	763.0	965.5	1,099.3
Fair Value Change Account (Linked)	(28.6)	126.5	179.4
Funds for Discontinued Policies	51.3	70.1	82.9
Funds for Future Appropriation	7.1	8.4	11.9
Total Liabilities	1,625.6	2,225.9	2,572.9
APPLICATION OF FUNDS			
Investments			
-Shareholders	68.3	86.0	100.3
-Policyholders	734.2	939.4	1,081.6
-Assets held to cover Linked Liabilities	785.7	1,162.2	1,361.6
Loans	3.6	3.6	3.5
Fixed assets	5.8	5.7	5.3
Net Current Assets	28.0	29.1	20.5
Total Assets	1,625.6	2,225.9	2,572.9

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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