

FINANCIAL IMMUNITY



Performance Update – March 2022



AGENDA

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

₹ in billion

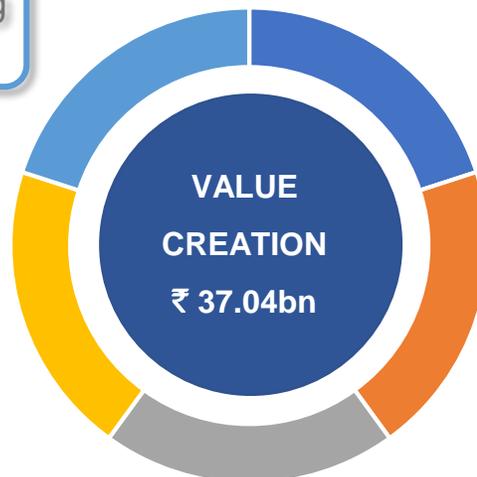


Diverse Distribution

952 own offices with strong channels

Over 15.6mn lives & Sum assured ~ **5,789bn**

Customer Centricity



Trained Human Capital

2.0 lacs+ personnel, focus on need based selling

Solvency ratio 2.05times

Stable Financials



Technological Innovation

99.4% of applications submitted

APE

FY18 : ₹ **85.4**
FY22 : ₹ **143.0**

CAGR : 14%

GWP

FY18 : ₹ **253.5**
FY22 : ₹ **587.6**

CAGR : 23%

Protection APE

FY18 : ₹ **4.5**
FY22 : ₹ **15.3**

CAGR : 36%

Embedded Value

FY18 : ₹ **201.7**
FY22 : ₹ **396.3**

CAGR : 18%

Building a Strong Ecosystem for Continuous and Consistent Value Creation

Delivered strong performance

Consistent and sustainable growth in key parameters

₹ in billion

Significant Scale

New Business Premium



₹ 254.6
(23% Y-o-Y)
CAGR 20%

New Business APE



₹ 143.0
(25% Y-o-Y)
CAGR 16%

Renewal Premium



₹ 333.0
(12% Y-o-Y)
CAGR 25%

Individual Rated Premium



₹ 128.7
(26% Y-o-Y)
CAGR 17%

Gross Written Premium



₹ 587.6
(17% Y-o-Y)
CAGR 23%

Protection & Annuity New Business Premium



₹ 65.2
(19% Y-o-Y)
CAGR 57%

Value Creation

Profit after Tax



₹ 15.1
(3% Y-o-Y)
CAGR 10%

Value of New Business



₹ 37.04
(39% Y-o-Y)

Embedded value



₹ 396.3
(9% Y-o-Y)

New Business Margin



25.9%
270 bps Y-o-Y

Return on Embedded Value



20.6%

Solvency



2.05

The methodology, assumptions and the results of Embedded Value and Value of New Margin have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

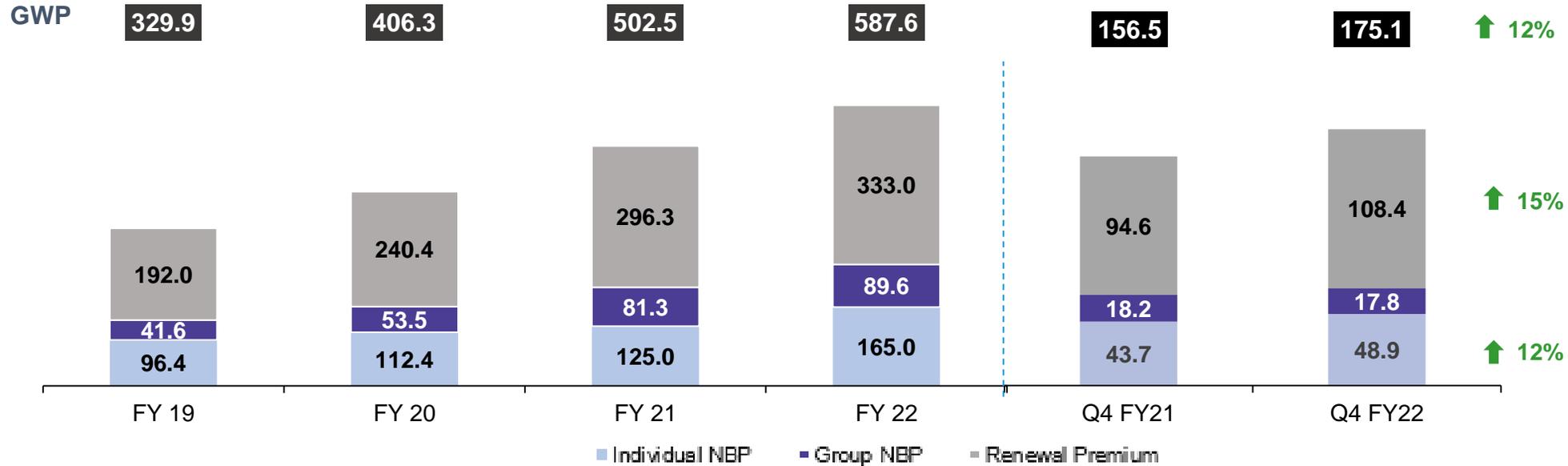
Covid Reserves as on March 31, 2022 - ₹2.9 bn

The CAGR numbers are calculated for a period of 5 years from FY 17 to 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



Total NBP ¹	Growth			SBIL Total NBP	Market Share	
	Industry	Private	SBIL		Industry	Private
FY 20	21%	12%	20%	FY 20	6.4%	20.5%
FY 22	13%	23%	23%	FY 22	8.1%	22.0%
2Yr CAGR	10%	19%	24%	Gain	169	154

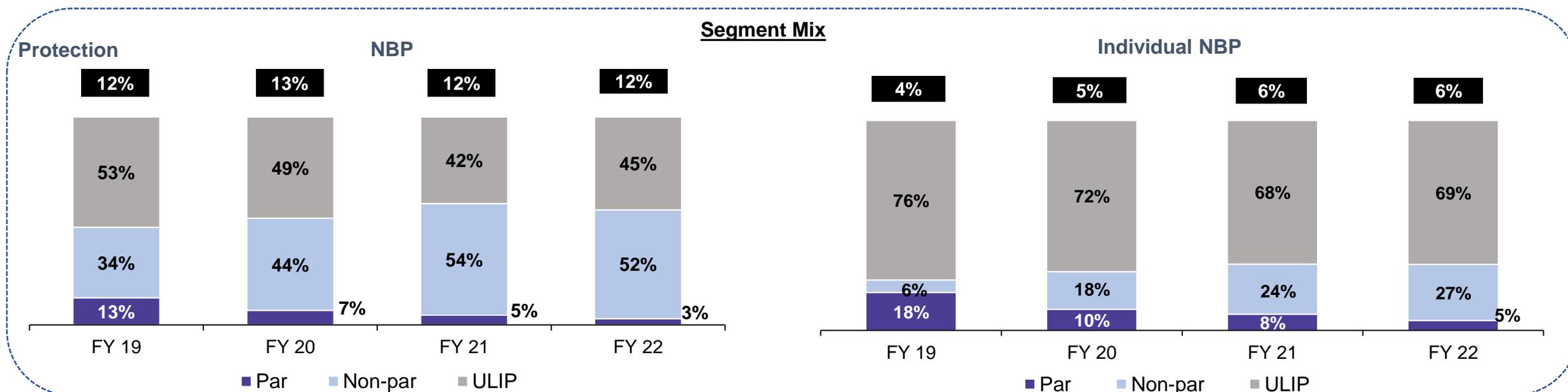
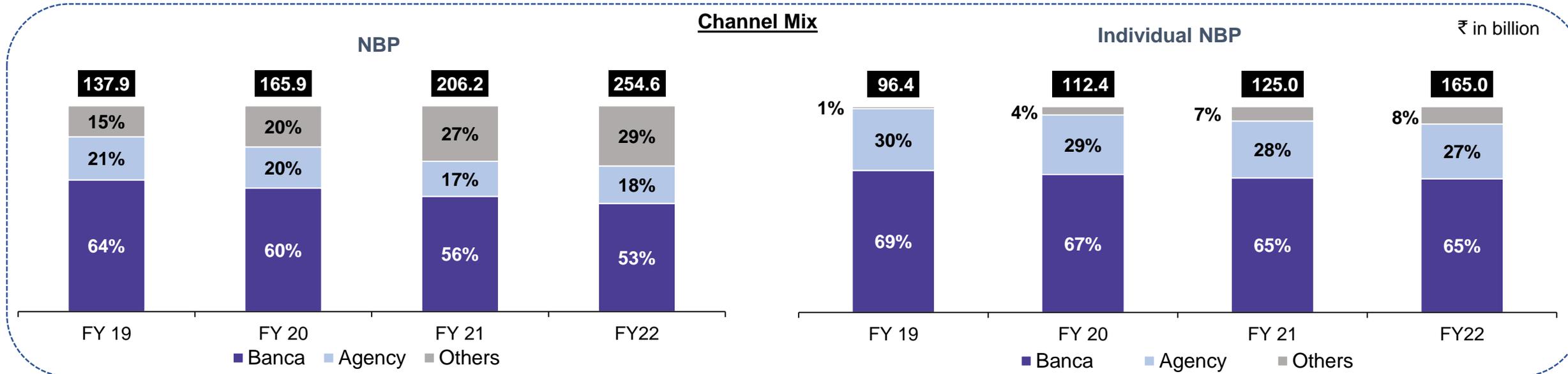
Ind. NBP ¹	Growth			SBIL Ind. NBP	Market Share	
	Industry	Private	SBIL		Industry	Private
FY 20	4%	8%	17%	FY 20	11.1%	22.4%
FY 22	10%	23%	32%	FY 22	13.2%	23.4%
2Yr CAGR	11%	18%	21%	Gain	210	107

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

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

Robust growth across all channels & segments

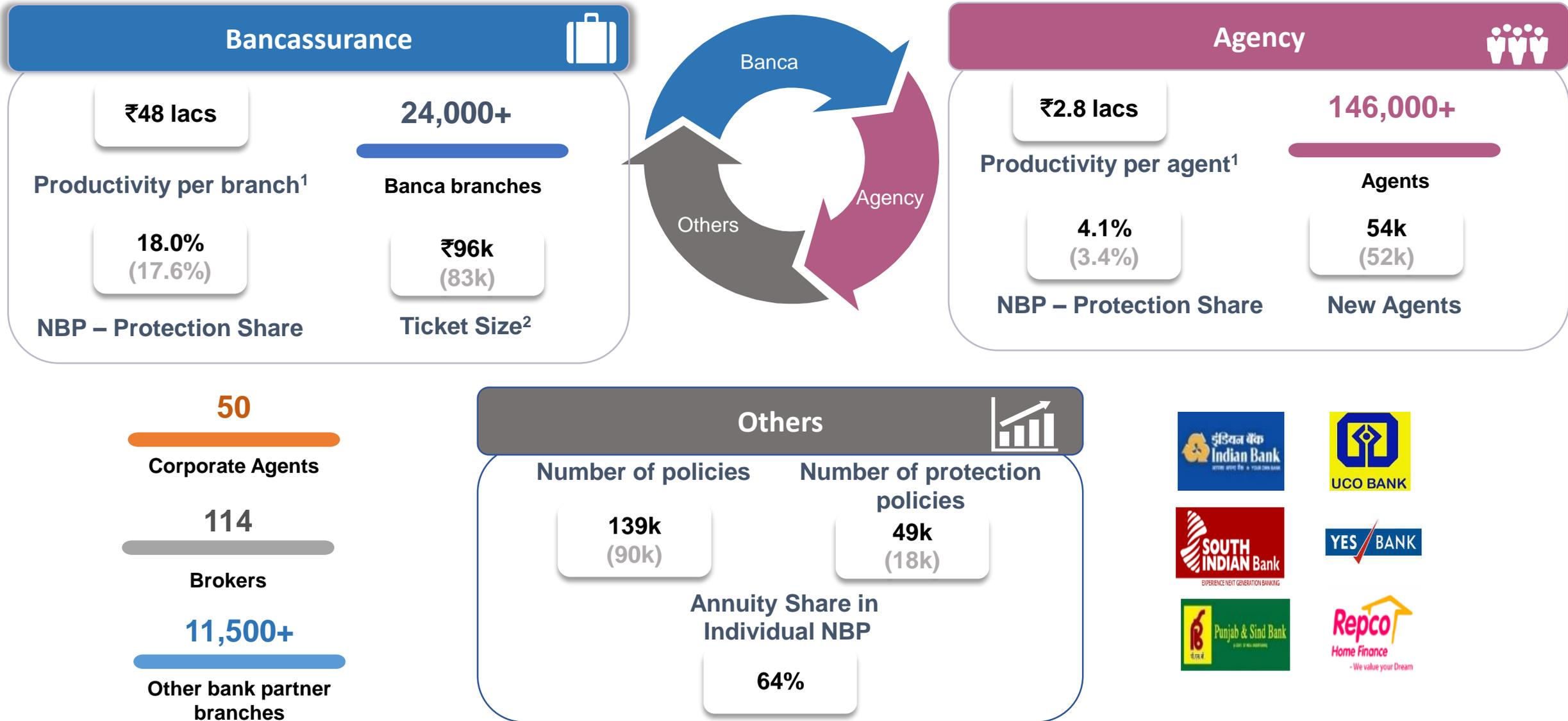
Prominent value creation capability



All growth/drop numbers are with respect to FY 22 over FY 21 on New Business Premium Basis
Components may not add up to total due to rounding-off

Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence



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 FY 21 numbers. All growth/drop numbers are with respect to FY 22 over FY 21. Components may not add up to total due to rounding-off.

Product portfolio

Basket of products posing strong growth across segments

Segment Mix

Product Mix ¹	FY 19	FY 20	FY 21	FY22	Y-o-Y Growth	Mix (FY22)
Savings	90.7	98.4	105.7	137.8	30%	54%
- Par	17.6	11.6	9.7	7.7	(20%)	3%
- Non Par	0.2	6.3	10.5	17.0	62%	7%
- ULIP	72.8	80.5	85.5	113.2	32%	44%
Protection	16.4	20.8	24.6	30.5	24%	12%
- Individual	3.7	5.3	7.4	9.4	26%	4%
- Group	12.7	15.5	17.2	21.1	23%	8%
Annuity	2.8	11.3	30.2	34.7	15%	14%
Group Savings	28.1	35.4	45.7	51.5	13%	20%
Total NBP	137.9	165.9	206.2	254.6	23%	

₹ in billion

New Products launched in FY22

SBI Life-
Smart
Platina Plus

SBI Life-
eShieldNext

SBI Life-
Swarna
Jeevan Plus

Arogya Shield

SBI Life-
Saral Pension

Credit Life growth
~21%

Group Other
Protection~31%

Individual Annuity
NBP Growth ~49%

NPS Growth~50%

Focused effort for pushing value generating segments

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

Product portfolio

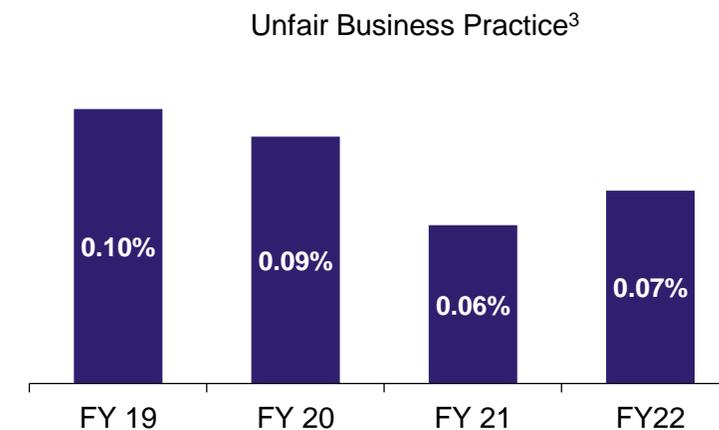
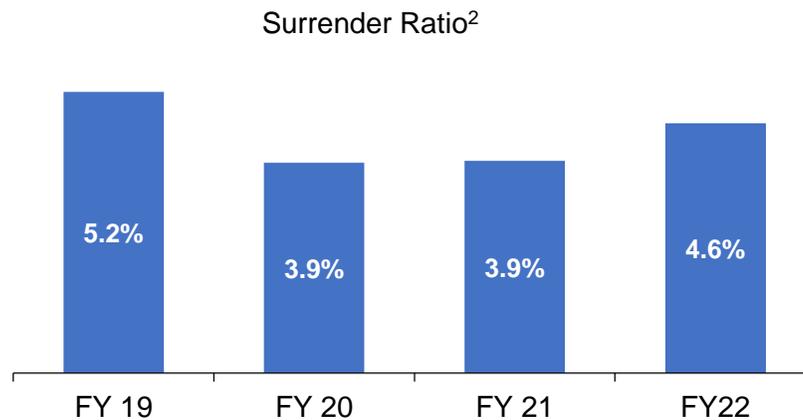
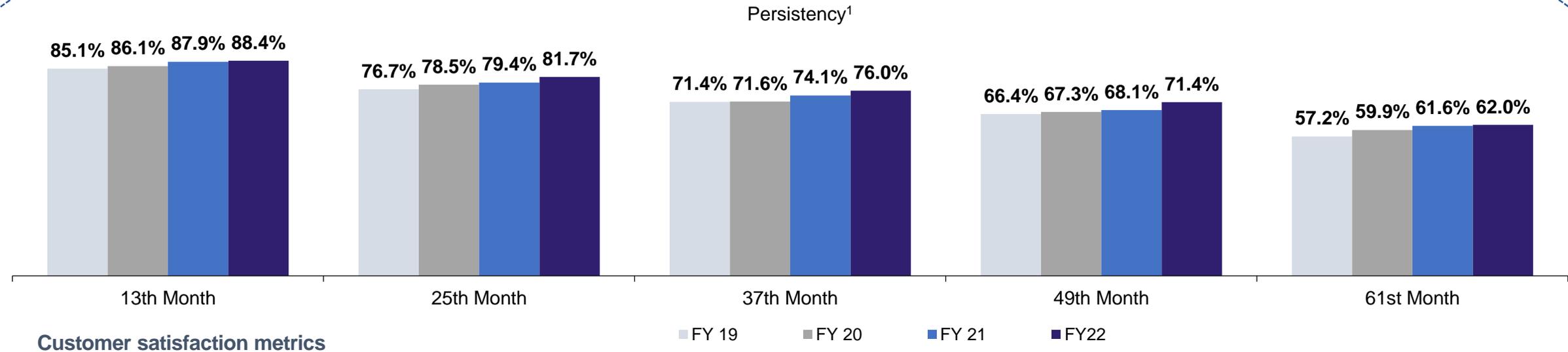
Basket of products catering different age brackets & life stages need



	Protection	Financial Security	Child Education	Wealth Creation	Care free Retirement
					
	<p>SBI Life - Smart Swadhan Plus</p> <p>SBI Life - Saral Jeevan Bima</p> <p><small>SBI Life-</small> eShieldNext <small>UIN: 111N132V01</small></p> <p>SBI Life - Sampoon Cancer Suraksha</p> <p>Arogya Shield</p>	<p>SBI Life - Smart Platina Plus</p> <p>SBI Life - Smart Humsafar</p> <p>SBI Life - Shubh Nivesh</p> <p>SBI Life - Smart Platina Assure</p> <p>SBI Life - Smart Future Choices</p>	<p>SBI Life - Smart Champ Insurance</p> <p>SBI Life - Smart Scholar</p>	<p>SBI Life - Smart Privilege</p> <p>SBI Life - Smart Wealth Builder</p> <p>SBI Life - Saral InsureWealth Plus</p> <p>SBI Life - eWealth Insurance</p> <p>SBI Life - Smart Elite</p>	<p>SBI Life - Saral Retirement Saver</p> <p>SBI Life - Retire Smart</p> <p>SBI Life - Saral Pension</p> <p>SBI Life - Annuity Plus</p>
Average Age	37	37	36	38	57
Share in policies	31%	21%	7%	28%	12%

Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos



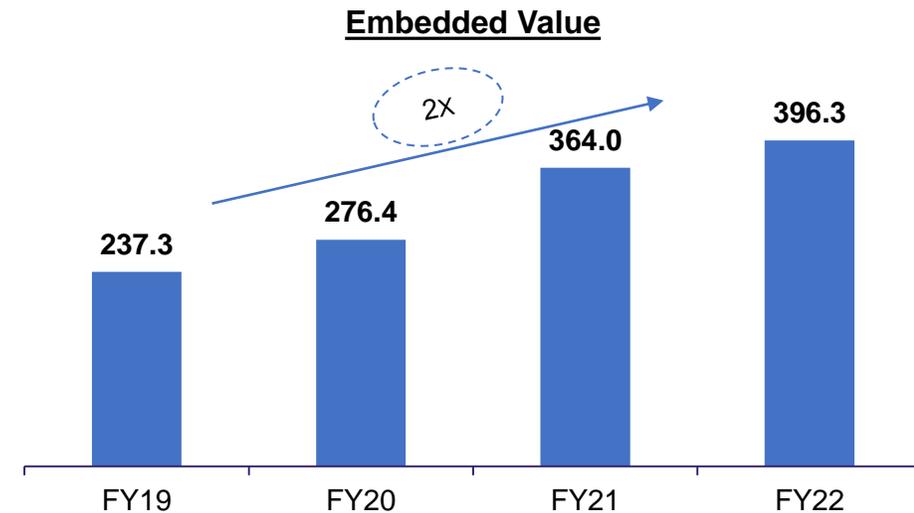
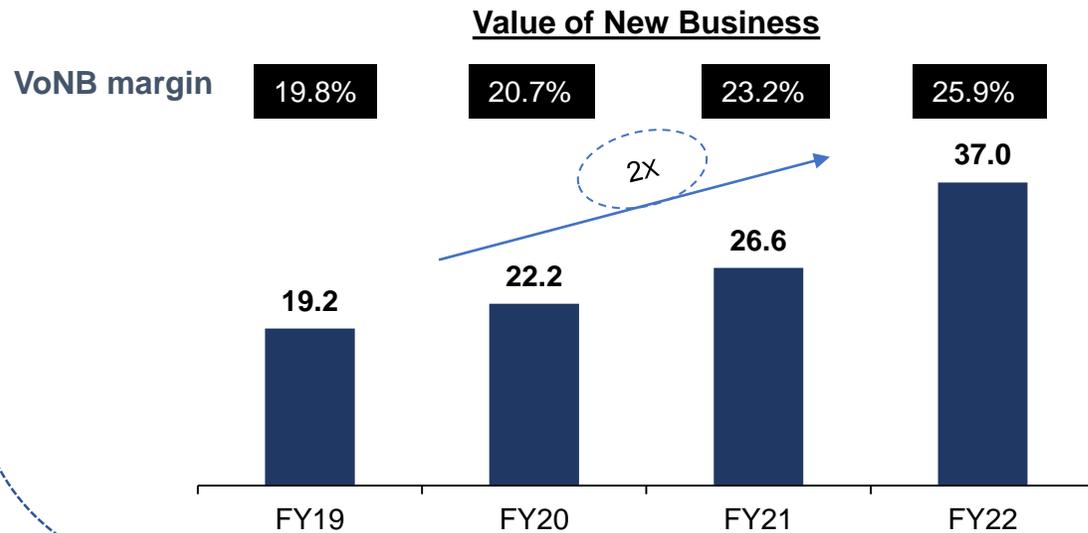
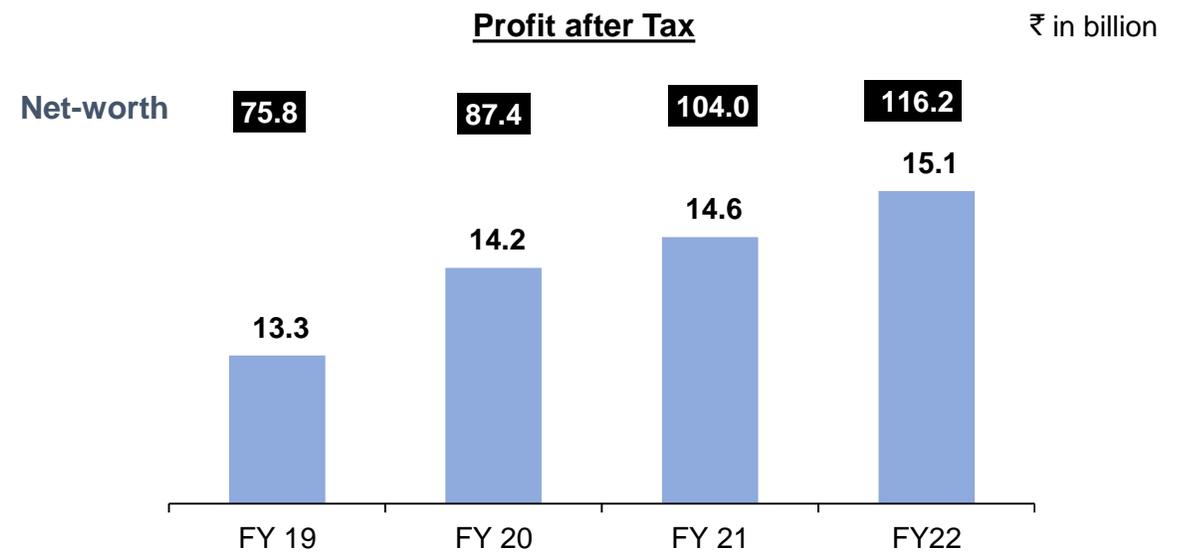
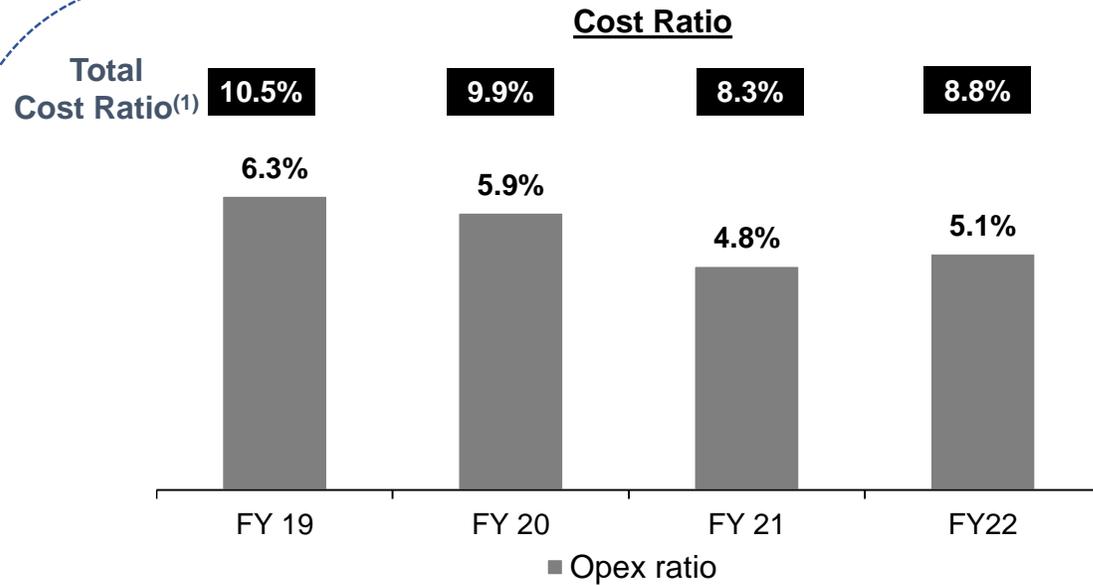
1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Single premium and fully paid-up policies are considered. Group Business where persistency is measurable, is included. Ratios are calculated based on premium. The Persistency Ratios are calculated using policies issued between 1st March to 28th February period of the relevant years.

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

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

Cost efficiency, Profitability & Value

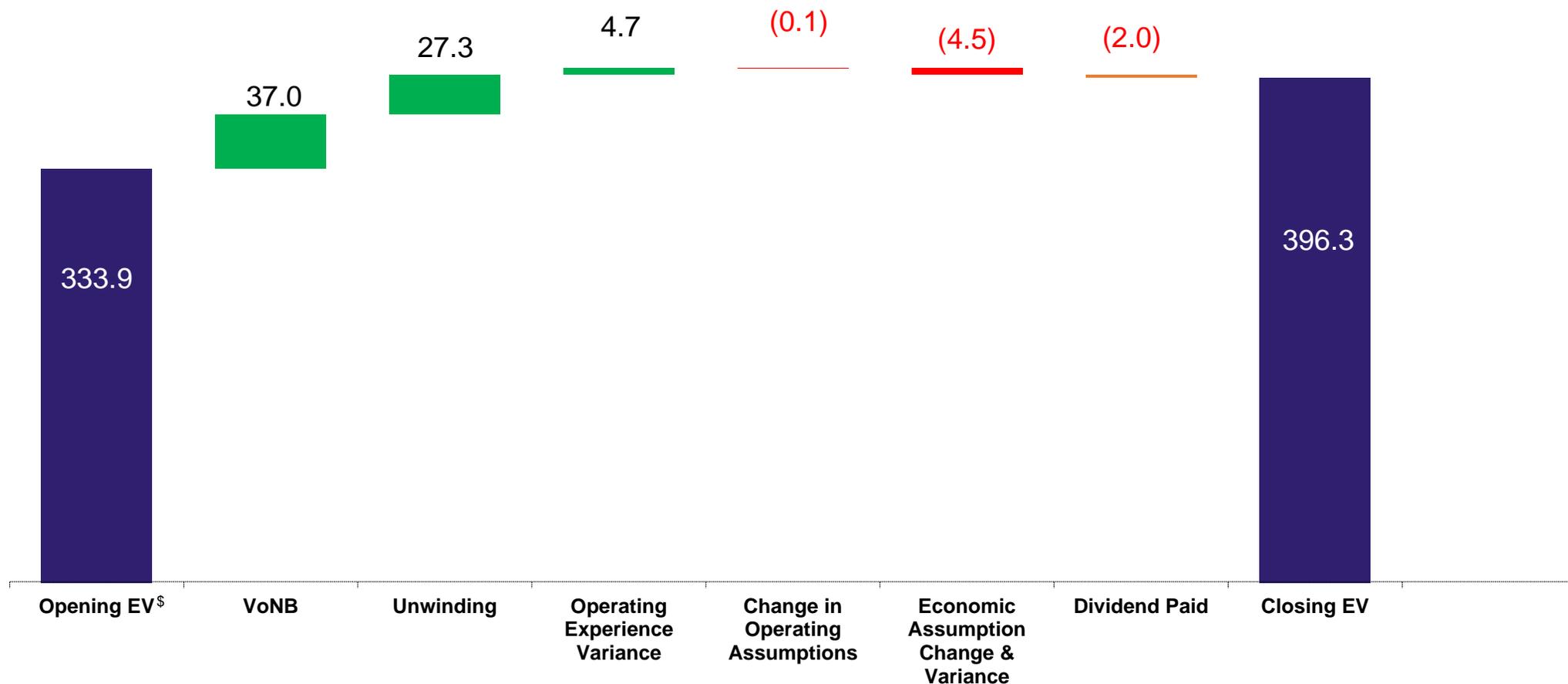
Maintaining high levels of cost efficiencies to maintain profitability & creating value



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.

₹ in billion

Embedded Value growth of 9% from ₹ 364.0 billion to ₹ 396.3 billion
Embedded Value Operating Profit ₹ 68.9 billion
Operating Return on Embedded Value 20.6%



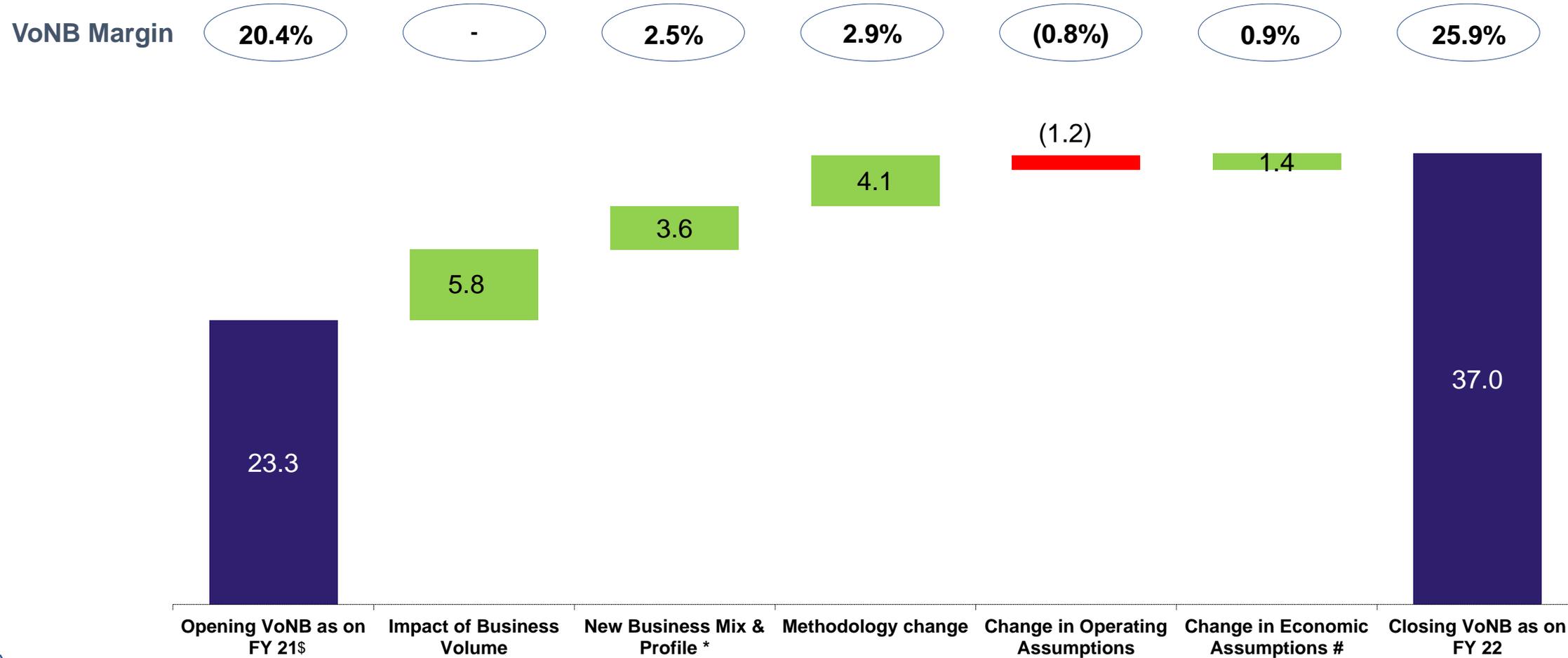
The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

^{\$} Opening EV as per previous methodology

Value of New Business (VoNB) Movement

₹ in billion

VoNB margin growth of 270 bps from 23.2% to 25.9%

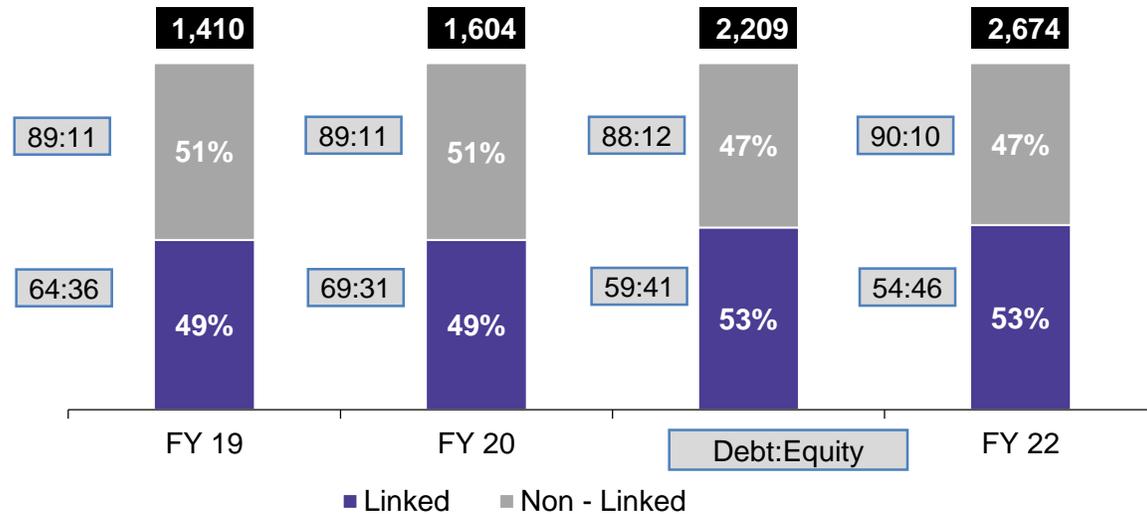


* Impact of change mainly in Business mix and profile (Age, Term, Channel etc.) # Risk free rate change
 \$ Opening VoNB as per previous methodology

Asset under Management

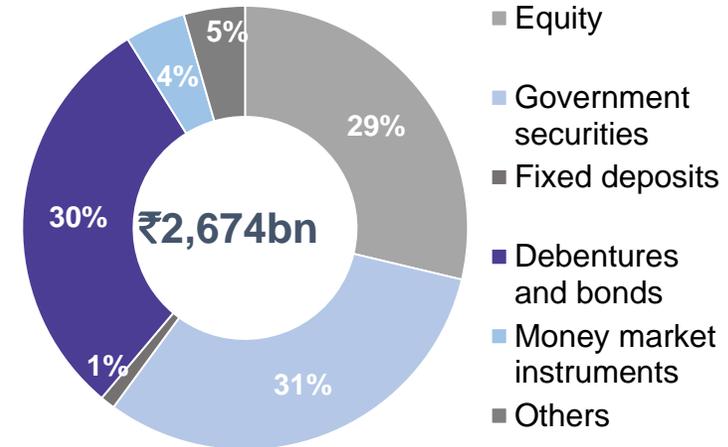
Continue to be one of the top private player in terms of AUM

AuM – Linked | Non Linked

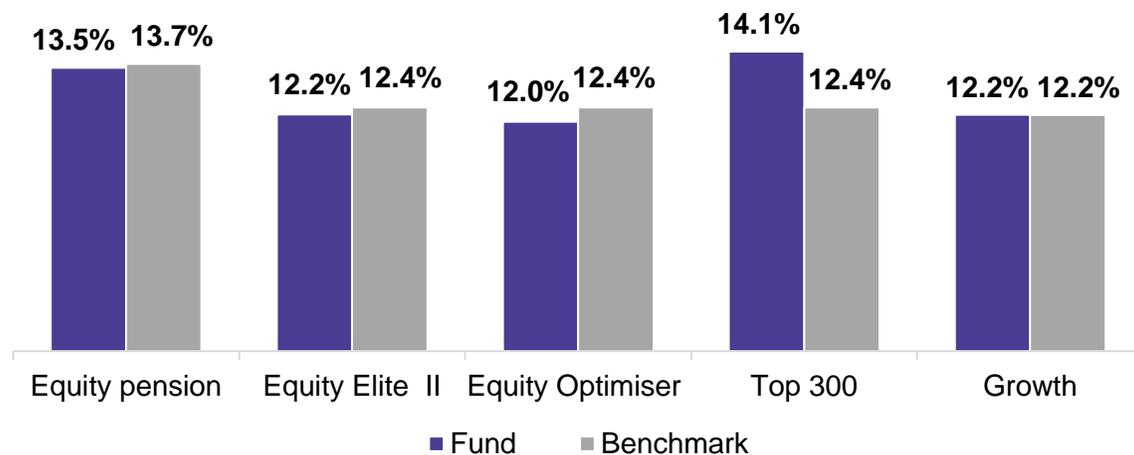


Composition of Asset under Management

₹ in billion



Investment performance¹



Growth of **21%** in AUM vis-à-vis FY21



~**96%** of the debt investments are in AAA & Sovereign instrument



Debt Equity Ratio of **71:29**

1. 5 year CAGR as on March 31, 2022
Components may not add up to total due to rounding-off.

AGENDA

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Key Focus Areas

Consistent long term growth and value generation for all stakeholders



Disciplined Business Focus

Widespread distribution network & product suite to cater different needs

- **952 offices** (37% in rural & semi urban areas) & **40k+** branches of distributors
- **34 individual & 7 group products** to cater different needs of the customer
- **19.2 lacs+** policies issued
- **5.9 lacs+** individual protection policies sold digitally



Customer Engagement

Use of analytics -enabling better customer engagement

- Over **19.1 lacs customers** opted for WhatsApp communication
- Hyper **personalized** communication for building awareness
- **21 lacs+** Pre-issuance welcome calls
- Customer Grievances - **16** per 10,000 policies



Operational Efficiencies

Leveraging Best in class operating ratios

- **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
- **123K+** Death Claims settled – ease to customers for document submissions in lockdown



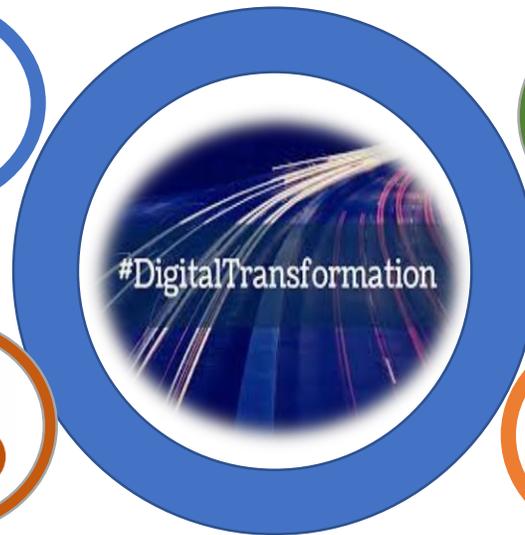
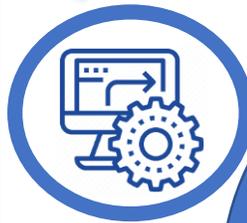
Digital Capabilities

Harnessing technology in strengthening business

- **60 + API** platforms for quick onboarding 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

Seamless Customer Experience

- ✓ Catering over 45mn plus lives
 - ❑ Gateway, UPI, Wallets
 - ❑ Partners, CIBIL, NSDL
 - ❑ CERSAI, UIDAI, Partners
 - ❑ IIB, IXIGHT



Customer self service portals with enhanced features

- ✓ 13L+ Renewal payments
- ✓ 67k+ Fund Switch transactions
- ✓ 6900+ Fund redirection transactions
- ✓ ~43k other requests

Distributors On-Boarding, Training & Performance dashboard

- ✓ Empowering & Training
 - 18k+ employees
 - 2L+ distributors
- ✓ Over 170 partners



Leading to greater shared outcomes

- ✓ Voluminous data processing
- ✓ Decisions powered through AI
- ✓ Personalized engagement
- ✓ Voice Analysis
- ✓ Upsell nurturing driven by Data Predication Models

Digitalization making penetration seamless; issued 19L policies with Y-o-Y growth of 16%

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



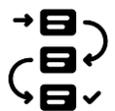
E-Verification

- ❑ 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

44%

Automated underwriting

16%

Reduction in non-medical issuance TAT

2%

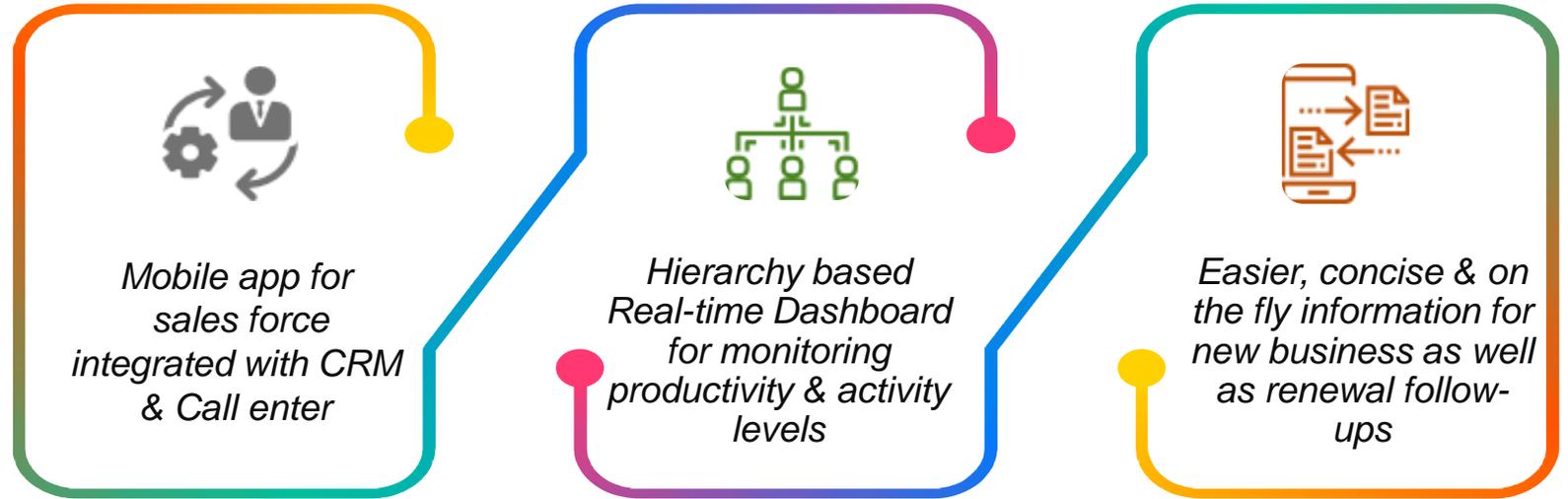
Reduction in medical issuance TAT

<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

> 97,000 distributors undertaken more than 5 online modules

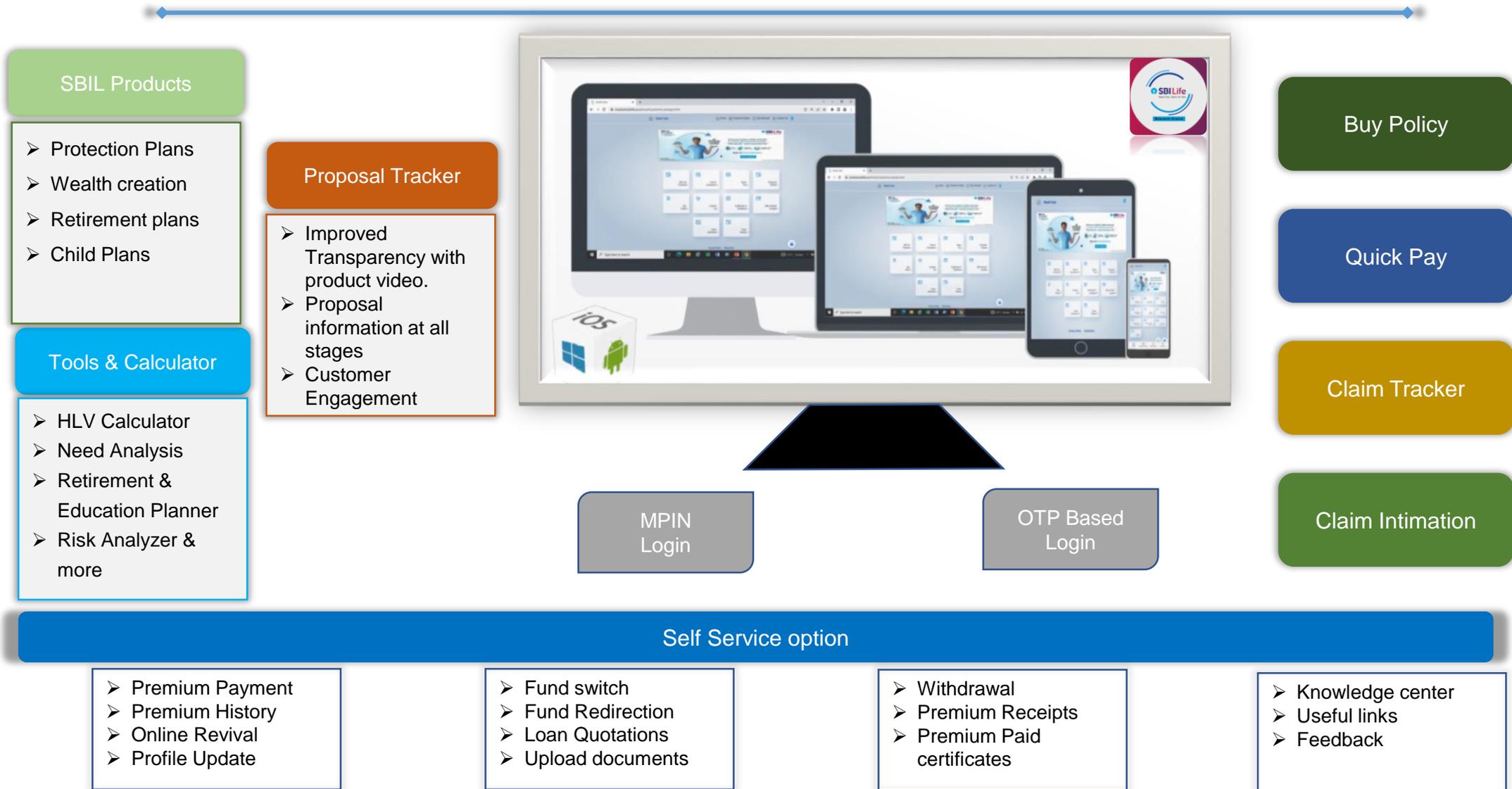
✓ 98% of employees have taken undertaken online courses

> 15,000 employees undertaken more than 10 online modules

Online Recruitment – Scaling Capacity

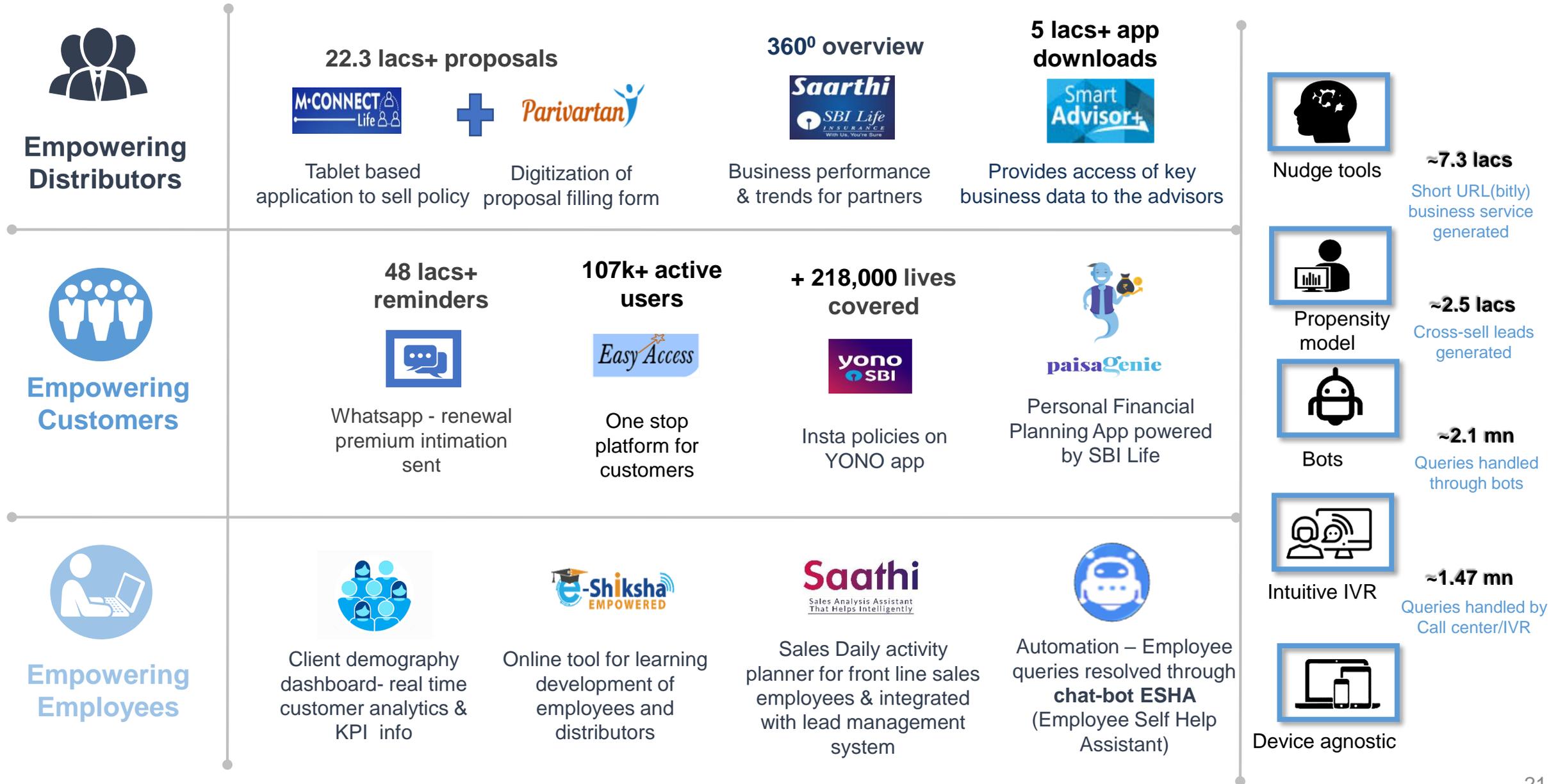
- Digital Submission of Distributors documents
- Screening of documents
- Online tracking of applications
- > 98000 distributors on-boarded

Smart Care with improved transparency & customer engagement



Digital Quotient

Leading to greater shared outcomes



AGENDA

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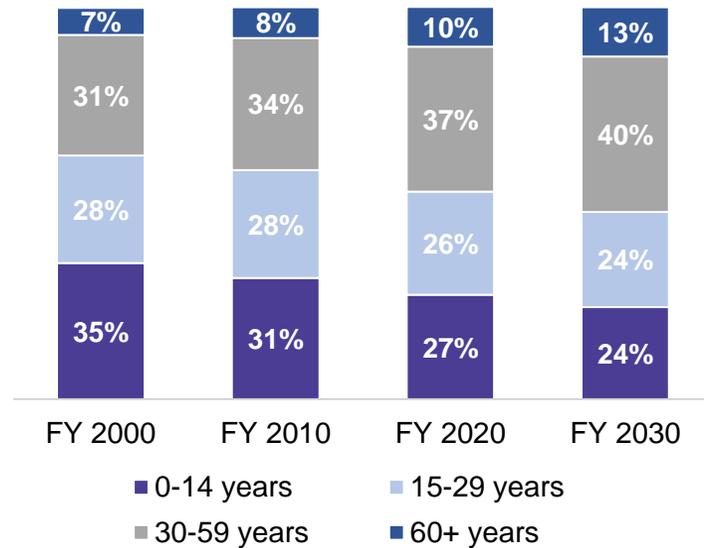
III Industry overview

IV Annexure

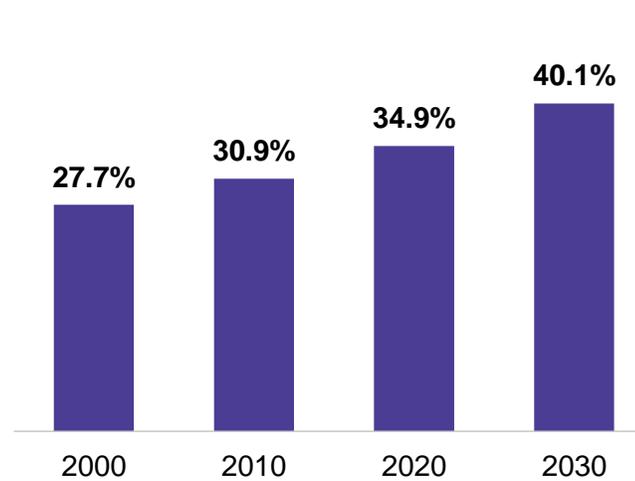
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

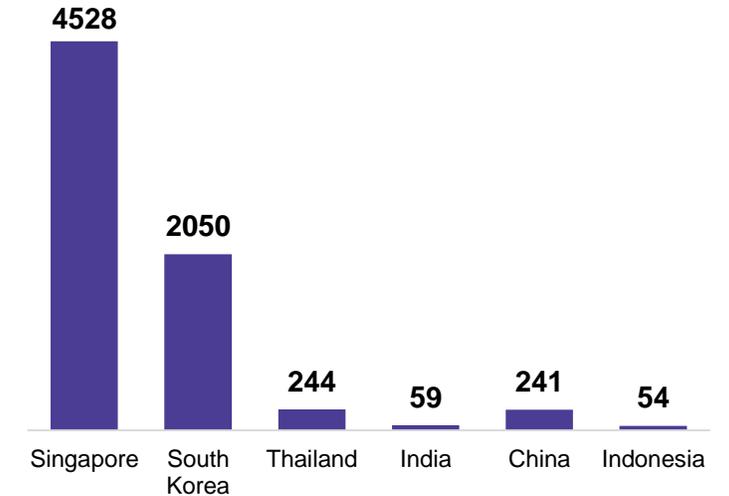
Composition of Population¹



Share of urban population¹



Life Insurance Density US\$²



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

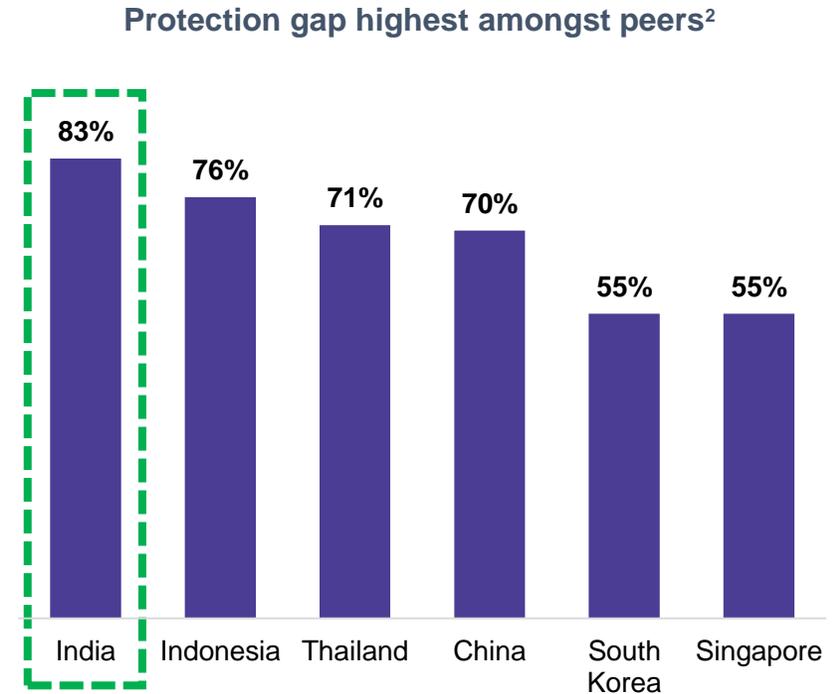
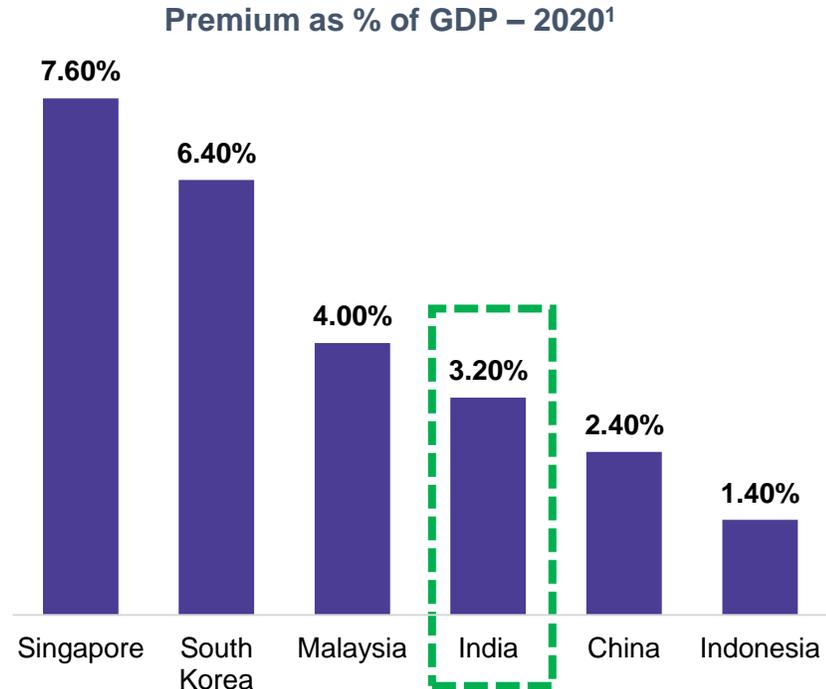
1. United Nations World Population Prospects

2. Swiss re sigma No.3/2021

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

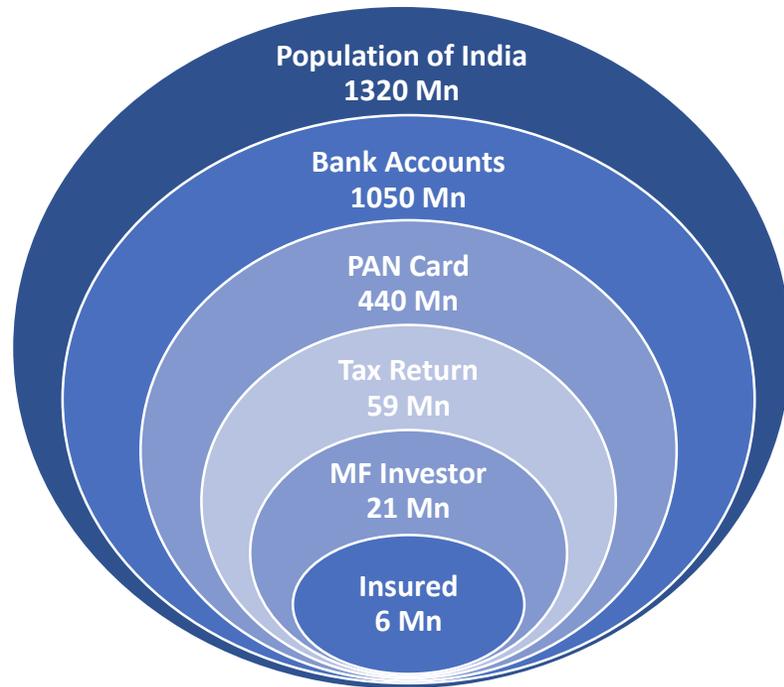
2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

Protection – the next growth driver

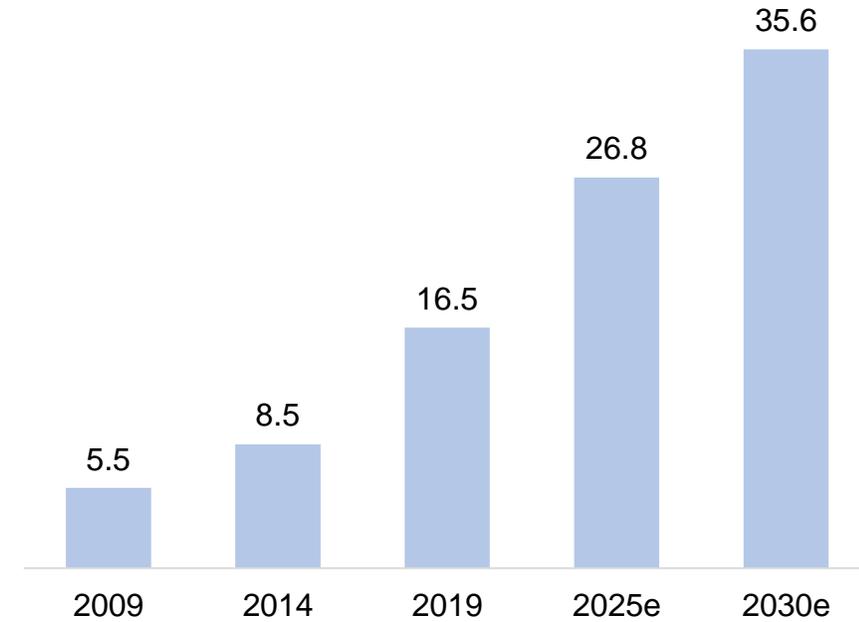
Share of Protection in Life Insurance business is expected to Rise

Scope of Protection business

Addressable Population¹



Mortality Protection Gap (in US\$ trillion)¹

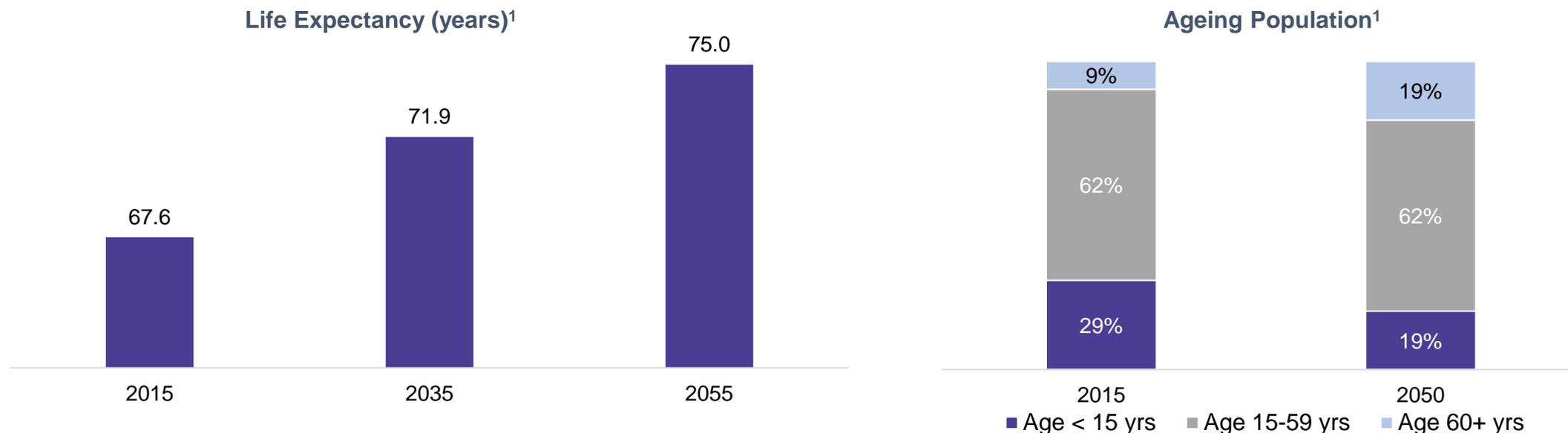


- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

Retirement solutions - Annuities

Share of 60+ population to increase significantly by 2050

Scope of Annuities business



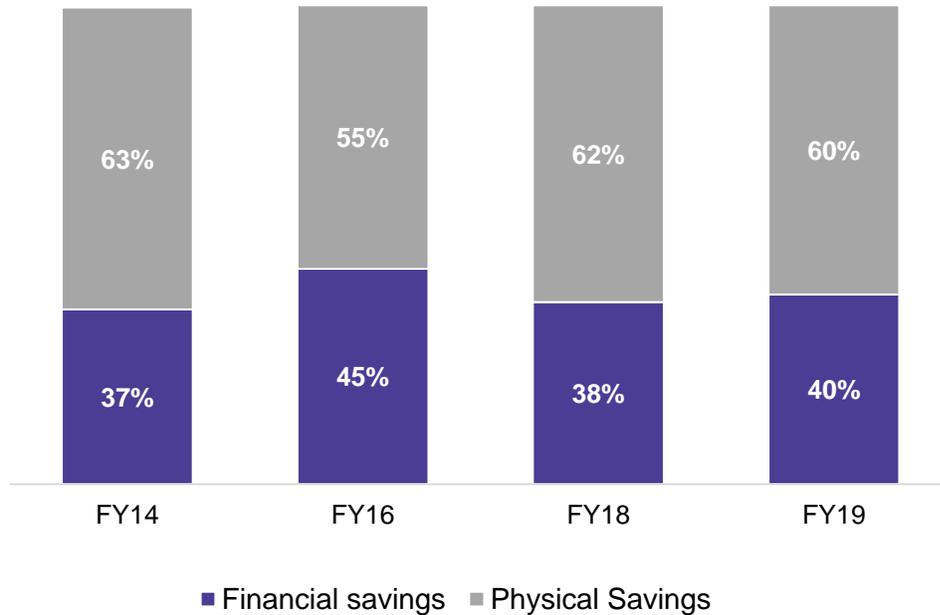
- With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension based products will increase with the rise in life expectancy.
- Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit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

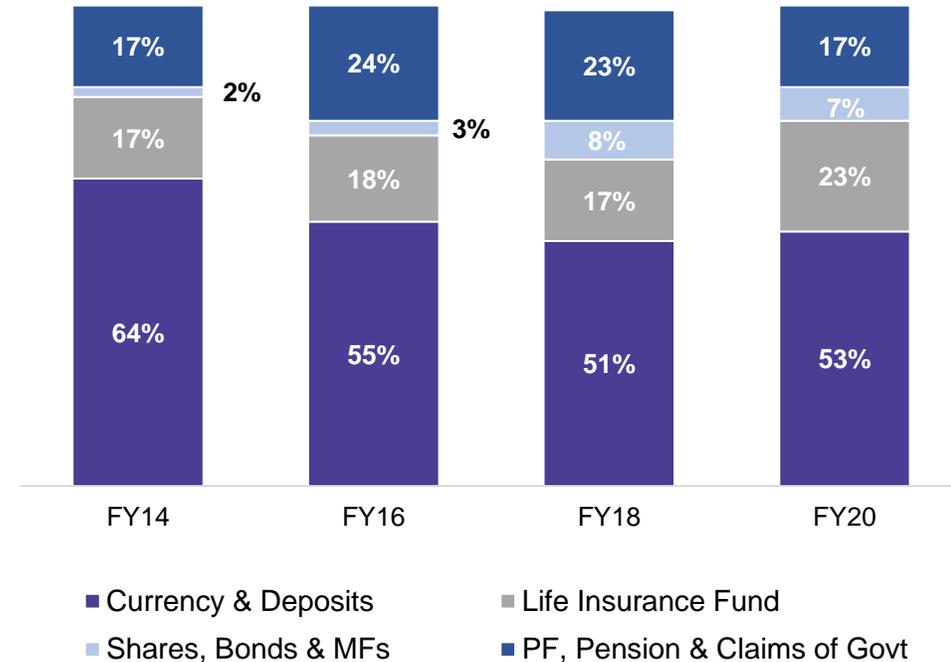
Share of Life Insurance in Household Savings expected to Rise

Increasing in Financial Savings

Household Savings Composition¹



Share of Insurance in Financial Savings¹

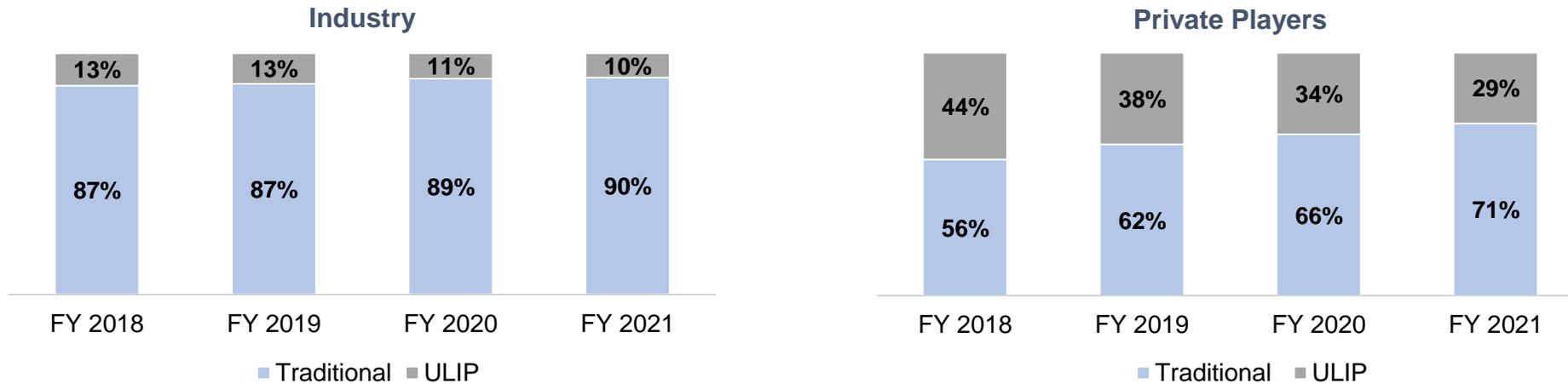


- Household financial saving has improved to 7.6% of GNDI in 2019-20, after touching the low of 6.4% in 2018-19.
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.

Industry Composition

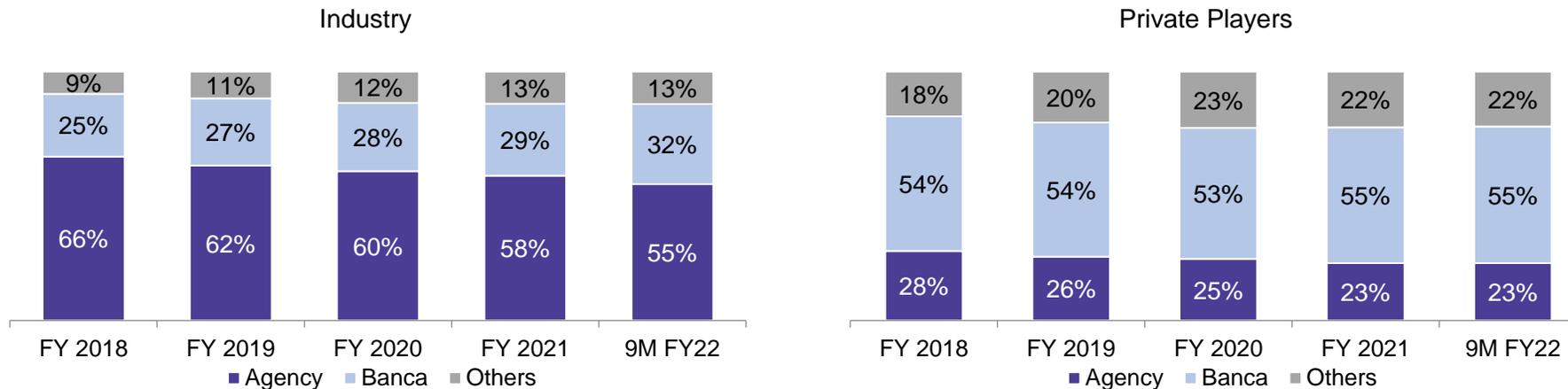
Product mix and Channel mix

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	FY 22	Y-o-Y Growth	Mix (Y 22)
Individual Savings	87.0	93.0	94.6	118.7	26%	83%
- Par	18.1	11.7	9.7	7.5	(23%)	5%
- Non Par	0.2	6.5	10.7	17.1	61%	12%
- ULIP	68.6	74.8	74.2	94.1	27%	66%
Protection	6.6	9.5	12.0	15.3	28%	11%
- Individual	3.7	5.1	7.3	9.2	26%	6%
- Group	2.9	4.5	4.7	6.2	30%	4%
Annuity	0.3	1.1	3.0	3.5	15%	2%
Group Savings	3.1	3.7	4.9	5.5	12%	4%
Total APE	97.0	107.4	114.5	143.0	25%	

Channel mix

Channel	FY 19	FY 20	FY 21	FY 22	Y-o-Y Growth	Mix (FY 22)
Banca	64.8	69.8	72.3	90.2	25%	63%
Agency	27.7	29.8	30.3	37.1	22%	26%
Others	4.5	7.9	11.9	15.7	32%	11%
Total APE	97.0	107.4	114.5	143.0	25%	

Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY 19	FY 20	FY 21	FY22	Y-o-Y Growth	Mix (FY22)
Bancassurance	Participating	9.9	4.6	2.8	1.9	(33%)	1%
	Non Participating	3.5	9.1	13.7	19.7	44%	15%
	Unit Linked	49.0	53.4	52.6	65.8	25%	51%
	Total	62.4	67.1	69.1	87.4	27%	67%
Agency	Participating	7.8	6.5	5.9	4.4	(25%)	3%
	Non Participating	0.5	2.6	3.7	5.5	51%	4%
	Unit Linked	19.3	20.6	20.6	26.8	30%	21%
	Total	27.6	29.7	30.2	36.8	22%	28%
Others	Participating	0.4	0.6	1.0	1.2	18%	1%
	Non Participating	0.2	0.8	1.8	2.9	63%	2%
	Unit Linked	0.3	0.8	1.0	1.4	41%	1%
	Total	0.9	2.2	3.8	5.5	45%	4%

Analysis of movement in IEV

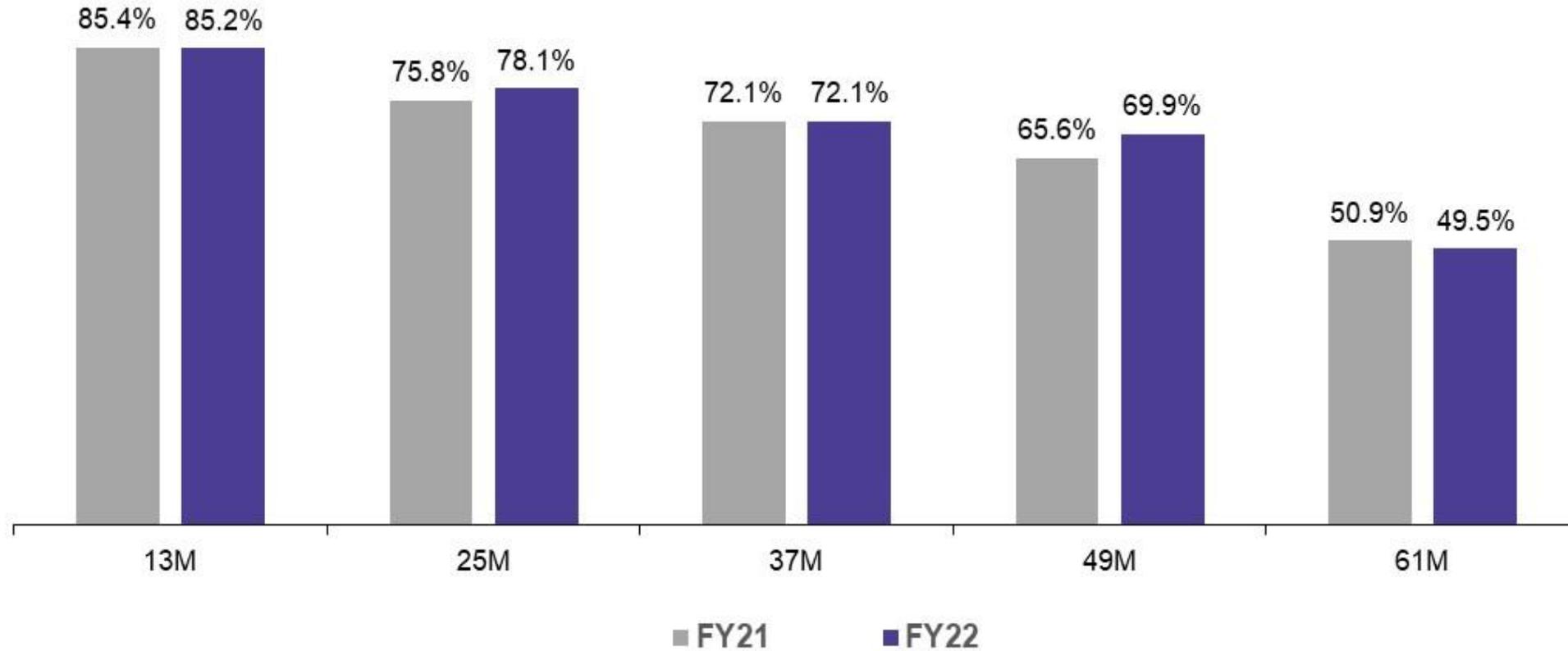
IEV Movement Analysis - Components	FY 22
Opening IEV	333.9
Expected return on existing business	
At Reference Rate	12.4
At expected real-world return in excess of reference rate	14.9
Operating Assumptions Change	(0.1)
VoNB added during the period	37.0
Operating Experience Variance - Persistency	2.9
Operating Experience Variance - Expenses	0.3
Operating Experience Variance - Mortality and Morbidity	(10.8)
Operating Experience Variance - Others	12.2
IEV Operating Earnings (EVOP)	68.9
Economic Assumption Changes and Investment Variances	(4.5)
IEV Total Earnings	64.4
Capital Contributions / Dividends paid out	(2.0)
Closing IEV	396.3

Scenario	Change in EV %	Change in VoNB %
Reference Rate +100 bps	(1.8%)	(0.4%)
Reference Rate -100 bps	2.1%	0.1%
Decrease in Equity Value 10%	(1.5%)	(0.2%)
Proportionate change in lapse rate +10%	(1.2%)	(3.7%)
Proportionate change in lapse rate -10%	1.5%	4.7%
Mortality / Morbidity +10%	(1.9%)	(5.7%)
Mortality / Morbidity -10%	1.9%	5.7%
Maintenance Expense +10%	(0.6%)	(1.6%)
Maintenance Expense -10%	0.6%	1.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(2.8%)	(7.5%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(6.2%)	(17.0%)
Tax Rate Change to 25% on Normal Tax rate basis	(4.7%)	(7.0%)

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.

Persistency - Regular Premium

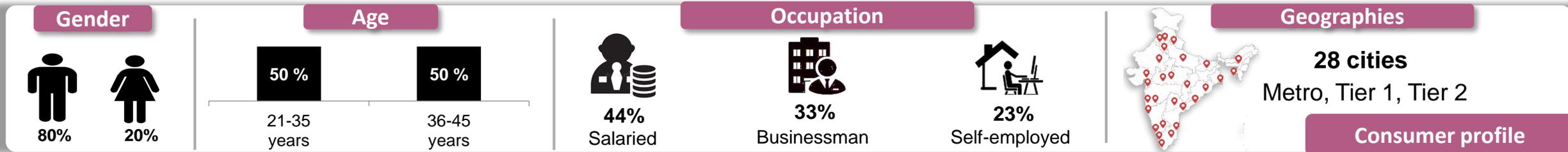
Quality Underwriting and Customer Retention



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 March to 28th February period of the relevant year.

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

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

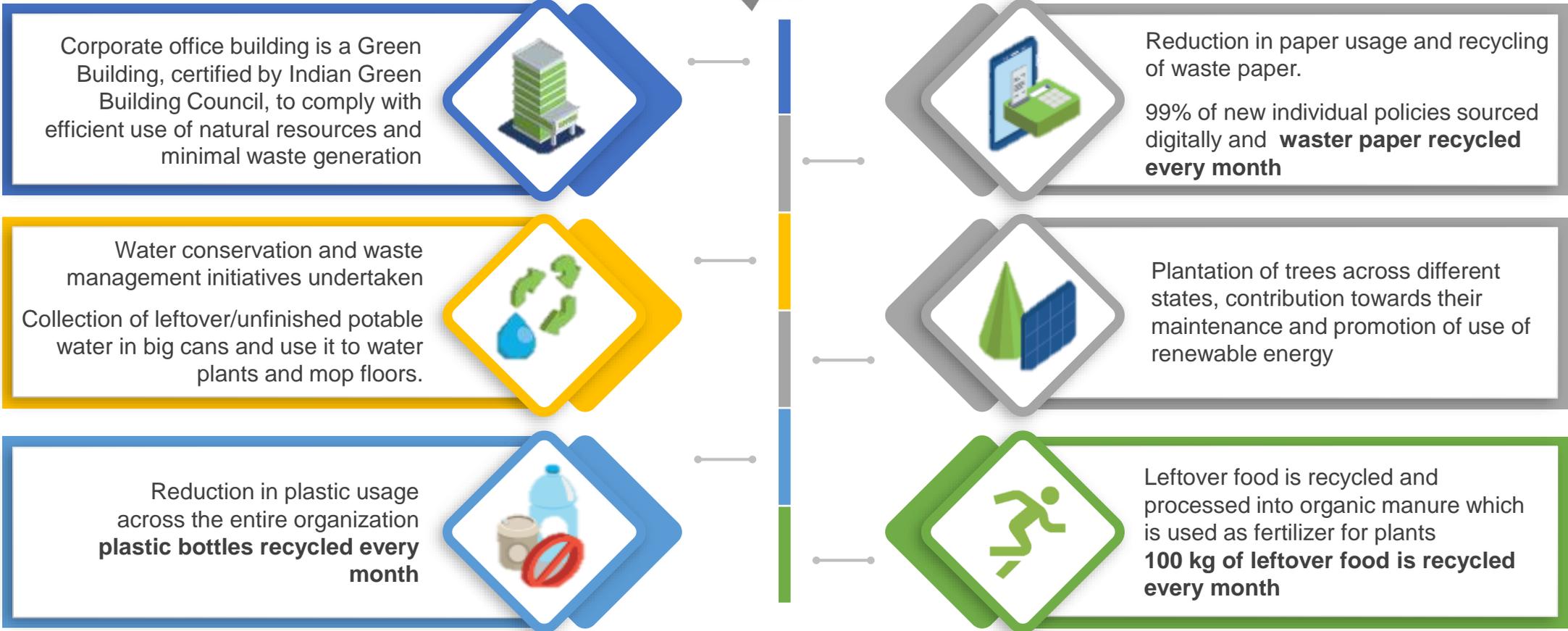
-
- Top 3 worries of Indians
- 59% Rising medical/ treatment cost
 - 59% Instability of jobs
 - 58% Concerns around Health of self/family members

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

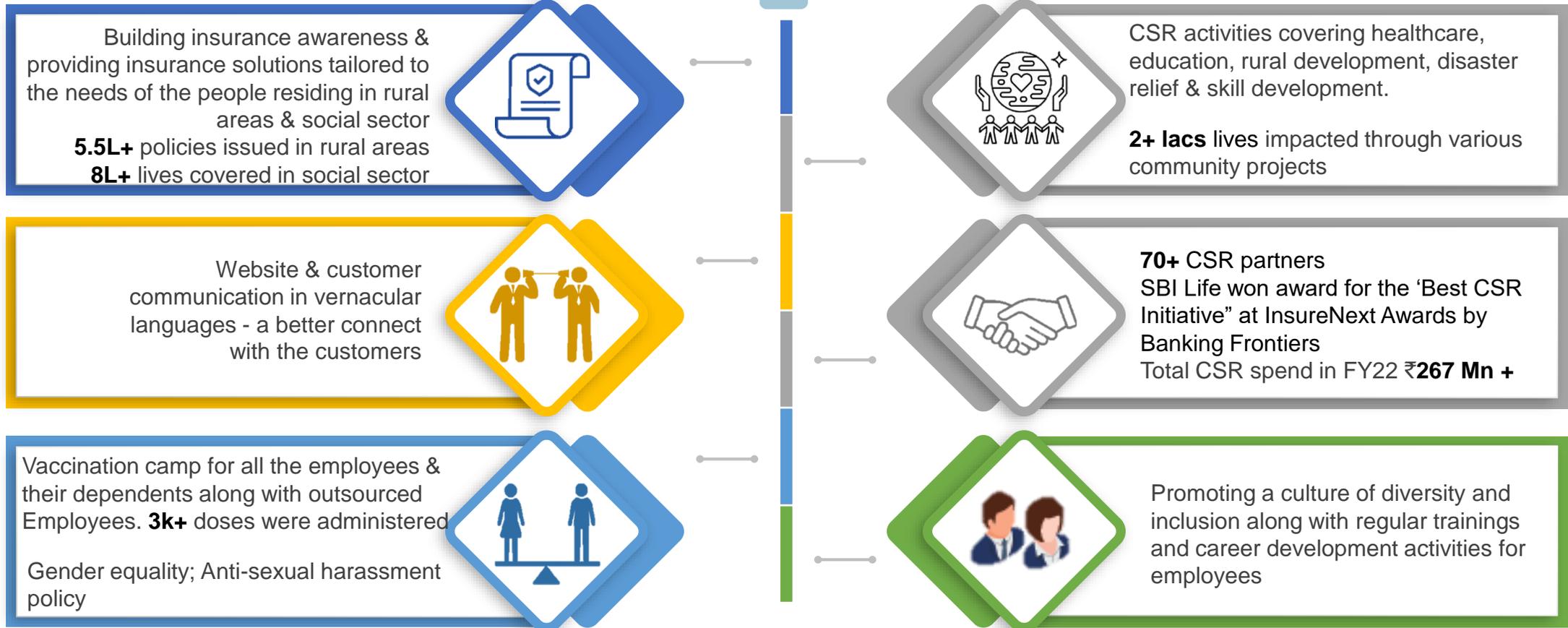
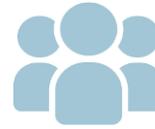
3 out of 4 Indians have increased their saving/ investing since January 2021 and 50% of them plan to invest in savings/investments/insurance

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

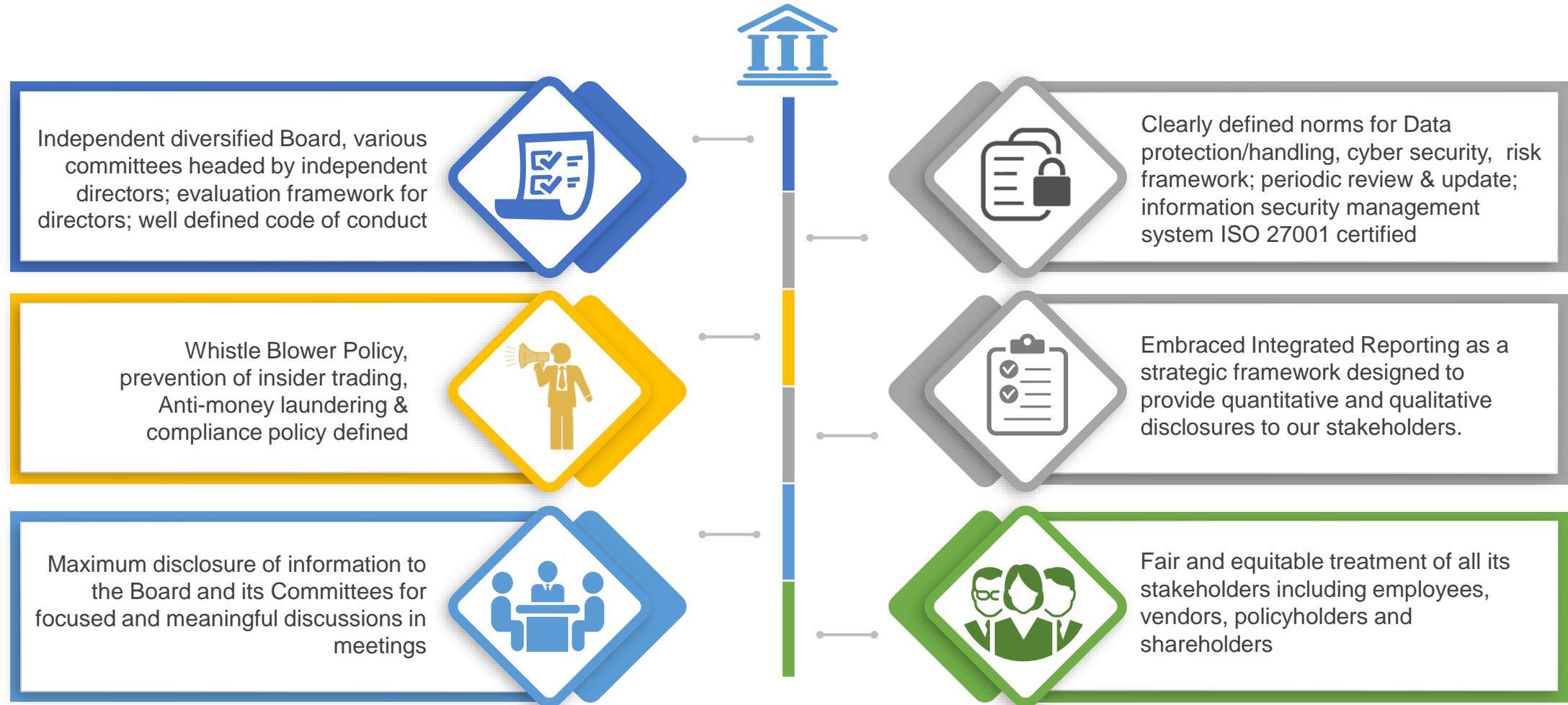
Fulfilling our Responsibility towards the Planet



Committed to minimising our environmental footprint



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



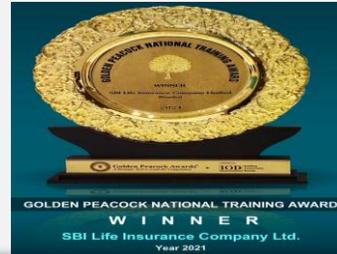
Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy

Honors and Awards

Striving Excellence



Insurer of the Year



Training Excellence



CSR Initiatives



Digital Excellence



Risk Management



CSR Initiatives



Customer Orientation



CSR Initiatives - Covid



HR Initiatives



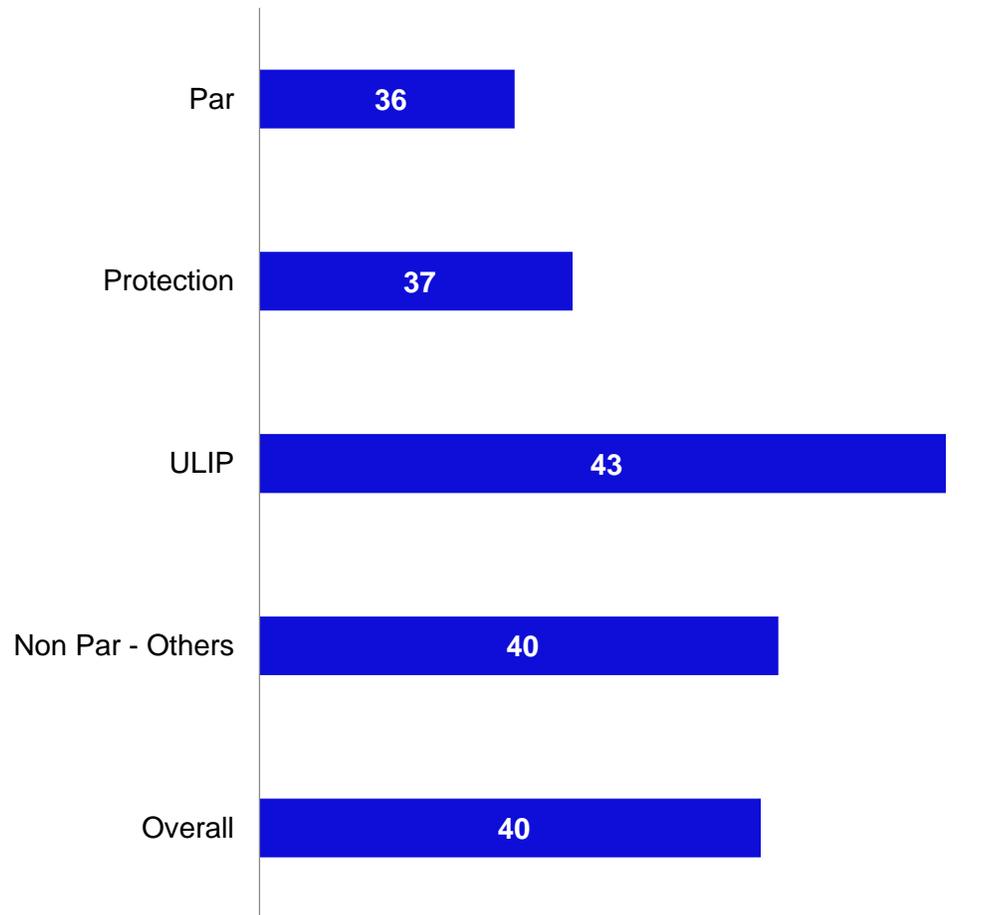
CSR Initiatives



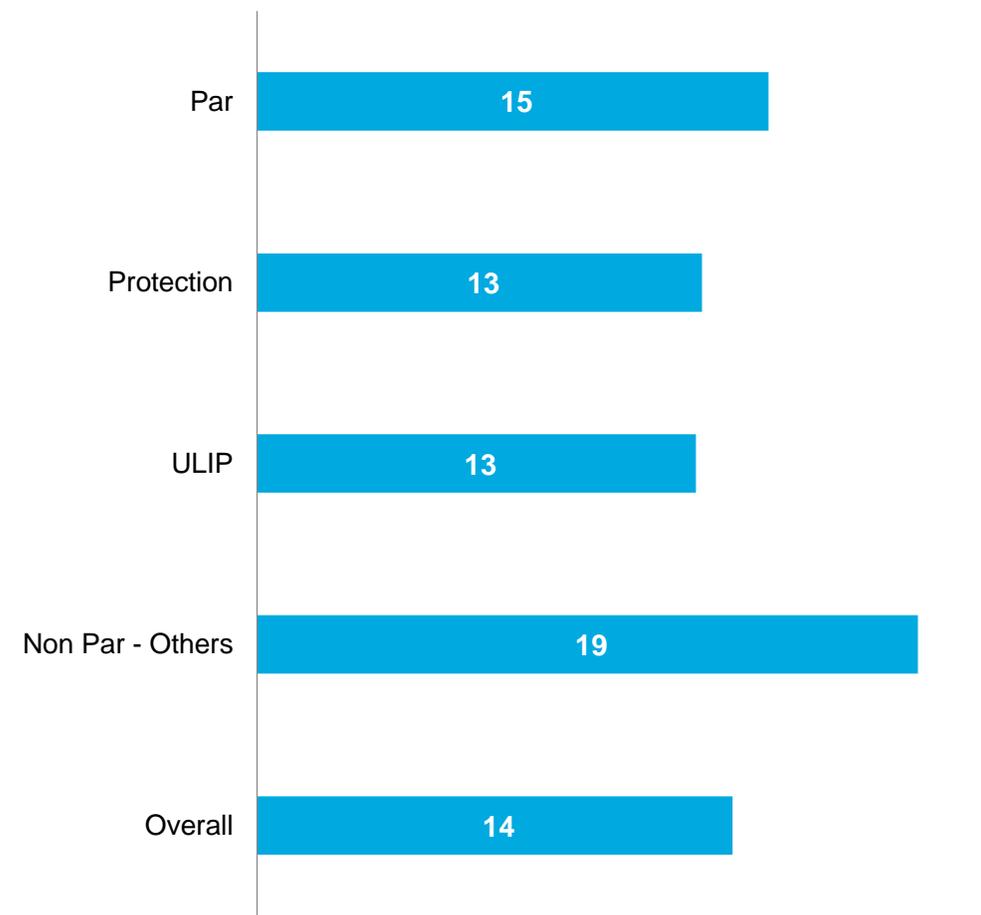
Best Covid Response

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years



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

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 19	FY 20	FY 21	FY22
Premium earned	329.9	406.3	502.5	587.6
Premium on reinsurance ceded	(1.0)	(3.1)	(4.9)	(3.3)
Net premium earned	328.9	403.2	497.7	584.3
Investment income ¹	116.0	33.4	323.4	245.2
Other income	0.8	0.5	0.4	0.5
Total income (A)	445.7	437.2	821.5	830.0
Commission paid	13.5	16.2	17.8	21.6
Operating and other expenses ²	26.1	30.2	30.9	39.0
Provision for tax – policyholders ³	2.7	3.8	1.0	1.3
Claims/benefits paid (net) ³	152.9	162.5	215.8	313.4
Change in actuarial liability ⁴	236.8	210.4	540.6	439.1
Total expenses (B)	432.0	423.0	806.1	814.4
Profit before tax (A-B)	13.7	14.1	15.4	15.6
Provision for tax – shareholders ³	0.5	(0.1)	0.9	0.5
Profit after tax	13.3	14.2	14.6	15.1

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 19	FY 20	FY 21	FY22
SOURCES OF FUNDS				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	64.6	78.8	90.9	104.2
Credit/(Debit) Fair Value Change Account	1.2	(1.4)	3.1	2.0
Sub-Total	75.8	87.4	104.0	116.2
Credit/(Debit) Fair Value Change Account	10.6	(15.9)	27.3	32.1
Policy Liabilities	649.5	761.2	924.1	1,097.6
Provision for Linked Liabilities	605.9	763.0	965.5	1,174.9
Fair Value Change Account (Linked)	51.6	(28.6)	126.5	169.7
Funds for Discontinued Policies	33.8	51.3	70.1	81.7
Funds for Future Appropriation	2.8	7.1	8.4	9.9
Total Liabilities	1,430.0	1,625.6	2,225.9	2,682.1
APPLICATION OF FUNDS				
Investments				
-Shareholders	57.2	68.3	86.0	100.8
-Policyholders	644.7	734.2	939.4	1,121.3
-Assets held to cover Linked Liabilities	691.3	785.7	1,162.2	1,426.3
Loans	1.7	3.6	3.6	3.6
Fixed assets	6.0	5.8	5.7	5.3
Net Current Assets	29.1	28.0	29.1	24.9
Total Assets	1,430.0	1,625.6	2,225.9	2,682.1

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.
- **Embedded Value (EV):** Embedded Value is the measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- **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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