

May 5, 2020

Assistant Vice President
Listing Department,
National Stock Exchange of India,
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra(East),
Mumbai 400051

General Manager
Listing Department,
BSE Limited,
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai 400001

Dear Sir / Madam,

Subject: Outcome of Board meeting held on May 5, 2020

We wish to inform you that the meeting of the Board of Directors of SBI Life Insurance Company Limited commenced at 12:00 P.M. and concluded at 02:35 P.M. on May 5, 2020 which inter-alia has approved the audited financial results for the quarter and year ended March 31, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter and financial year ended March 31, 2020 together with the Auditors report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

We would like to state that M/s. R Devendra Kumar & Associates, Chartered Accountants and M/s. S C Bapna & Associates, Chartered Accountants, joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

The Company did not propose final dividend for the financial year ended March 31, 2020 upon taking cognizance of IRDAI Circular No. IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020, urging the Insurers to take conscious call to refrain from dividend payouts from profits pertaining to financial year ending March 31, 2020.

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

Thanking You,

Yours faithfully,


Vinod Koyande
Company Secretary
ACS No. 33696



SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and year ended March 31, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	2,52,221	3,11,419	2,89,116	9,82,879	9,05,723
	(b) Renewal Premium	8,13,186	6,78,907	7,05,426	24,04,223	19,19,744
	(c) Single Premium	1,28,315	1,85,640	1,43,058	6,76,370	4,73,475
2	Net premium income ¹	11,86,298	11,69,451	11,33,302	40,32,401	32,89,035
3	Income from investments (Net) ²	(6,67,719)	4,07,326	4,15,073	2,99,679	11,20,805
4	Other income	1,284	1,128	1,831	4,576	6,383
5	Transfer of funds from Shareholders' A/c	47,628	-	9,892	47,628	9,892
6	Total (2 to 5)	5,67,491	15,77,905	15,60,097	43,84,284	44,26,115
7	Commission on					
	(a) First Year Premium	20,909	25,237	23,789	82,389	75,273
	(b) Renewal Premium	21,704	17,694	18,998	64,439	52,131
	(c) Single Premium	2,728	2,591	2,418	9,794	7,231
8	Net Commission ¹	45,340	45,522	45,205	1,56,622	1,34,635
	Rewards	2,584	1,901	1,891	5,872	3,055
9	Operating Expenses related to insurance business (a + b)	70,067	62,287	62,200	2,41,308	2,09,295
	(a) Employees remuneration and welfare expenses	36,946	36,361	34,685	1,36,138	1,23,718
	(b) Other operating expenses	33,121	25,926	27,606	1,05,170	85,577
10	Expenses of Management (8+9)	1,17,991	1,09,710	1,09,386	4,03,802	3,46,985
11	Provisions for doubtful debts (including bad debts written off)	18	7	31	65	113
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	5,824	1,292	1,749	12,376	9,600
13	Goods and Service Tax (GST) on charges	15,646	15,339	13,945	55,317	45,334
14	Provision for taxes	6,575	7,417	2,935	37,674	26,869
15	Benefits Paid ³ (Net)	3,96,012	6,17,636	7,08,530	16,25,093	15,29,379
16	Change in actuarial liability	(40,531)	7,65,687	7,11,890	20,60,486	23,59,172
17	Total (10+11+12+13+14+15+16)	5,01,535	15,17,088	15,48,466	41,94,813	43,17,451
18	Surplus/(Deficit) (6-17)	65,956	60,817	11,631	1,89,471	1,08,664
19	Appropriations					
	(a) Transferred to Shareholders' A/c	92,092	27,074	45,107	1,46,265	99,850
	(b) Funds for Future Appropriations ⁴	(26,135)	33,744	(33,477)	43,205	8,814
20	Details of Surplus/ (Deficit)					
	(a) Interim & terminal bonus paid	3,174	2,468	2,728	7,559	6,072
	(b) Allocation of bonus to policyholders	1,29,633	-	1,14,914	1,29,633	1,14,914
	(c) Surplus shown in the Revenue Account	65,956	60,817	11,631	1,89,471	1,08,664
	Total Surplus	1,98,763	63,286	1,29,273	3,26,663	2,29,650
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	92,092	27,074	45,107	1,46,265	99,850
22	Total income under Shareholders' Account					
	(a) Investment Income	(1,148)	17,404	13,596	47,670	50,566
	(b) Other income	208	156	291	679	1,354
23	Expenses other than those related to insurance business	2,091	845	811	4,830	2,999
24	Transfer of funds to Policyholders' A/c	47,628	-	9,892	47,628	9,892
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(10,726)	4,298	99	802	1,593
27	Profit/ (loss) before tax	52,159	39,491	48,193	1,41,354	1,37,286
28	Provisions for tax	(908)	514	2,426	(863)	4,607
29	Profit/ (loss) after tax and before Extraordinary Items	53,067	38,977	45,768	1,42,217	1,32,680
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	53,067	38,977	45,768	1,42,217	1,32,680
32	Dividend per share (₹):					
	(a) Interim Dividend	-	-	2.00	-	2.00
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁵	7,88,233	7,35,167	6,46,014	7,88,233	6,46,014
34	Paid up equity share capital	1,00,003	1,00,000	1,00,000	1,00,003	1,00,000
35	Reserve & Surplus (excluding Revaluation Reserve)	7,88,389	7,35,196	6,46,014	7,88,389	6,46,014
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(14,083)	13,309	11,621	(14,083)	11,621
37	Total Assets:					
	(a) Investments:					
	Shareholders'	6,82,795	6,99,294	5,72,324	6,82,795	5,72,324
	Policyholders' Fund excluding Linked Assets	73,41,994	73,41,138	64,47,239	73,41,994	64,47,239
	Assets held to cover Linked Liabilities	78,56,533	82,06,449	69,12,908	78,56,533	69,12,908
	(b) Other Assets (Net of current liabilities and provisions)	3,74,468	3,33,103	3,67,313	3,74,468	3,67,313

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents change in Funds for Future Appropriations during the period

⁵ Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹					
	(i) Solvency Ratio	1.95	2.30	2.13	1.95	2.13
	(ii) Expenses Management Ratio	9.88%	9.33%	9.62%	9.94%	10.52%
	(iii) Policyholder's liabilities to shareholders' fund	1759.27%	1854.02%	1787.42%	1759.27%	1787.42%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	5.31	3.90	4.58	14.22	13.27
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	5.30	3.90	4.58	14.22	13.27
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	5,258	19,398	-	5,258	-
	Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	3,673	-	-	-
	b) % of Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	0.07	0.24	-	0.07	-
	% of Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	0.04	-	-	-
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	Non Linked					
	Par	8.73%	8.57%	8.78%	8.76%	8.96%
	Non Par	8.35%	8.42%	8.71%	8.92%	8.70%
	Sub -Total : Non-Linked	8.50%	8.48%	8.74%	8.85%	8.80%
	Linked					
	Par	NA	NA	-	NA	NA
	Non Par	2.32%	7.97%	6.89%	6.81%	6.96%
	Sub - Total : Linked	2.32%	7.97%	6.89%	6.81%	6.96%
	Grand Total	5.40%	8.27%	7.83%	7.83%	7.91%
	B. With unrealised gains					
	Non Linked					
	Par	-10.00%	13.56%	10.97%	7.80%	9.17%
	Non Par	8.28%	9.65%	11.16%	10.69%	8.85%
	Sub - Total : Non-Linked	0.65%	11.27%	11.09%	9.47%	8.98%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	-44.43%	13.06%	18.38%	-4.24%	10.07%
	Sub - Total : Linked	-44.43%	13.06%	18.38%	-4.24%	10.07%
	Grand Total	-22.46%	12.16%	14.66%	2.45%	9.51%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	-	13,597.44	-	-	-
	Net NPAs	-	2,305.11	-	-	-
	b) % of Gross NPAs	-	1.94	-	-	-
	% of Net NPAs	-	0.33	-	-	-
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	-1.02%	9.89%	9.39%	7.10%	9.07%
	B. With unrealised gains	-6.81%	9.07%	12.63%	5.25%	8.02%
	(ix) Persistency Ratio (based on number of Policy) ³					
	For 13th month	78.93%	75.36%	74.53%	75.26%	73.81%
	For 25th month	67.59%	69.26%	67.44%	66.94%	66.77%
	For 37th month	62.26%	59.53%	59.91%	61.89%	61.40%
	For 49th Month	53.49%	52.28%	54.98%	55.81%	55.55%
	for 61st month	48.97%	49.01%	51.06%	49.84%	51.32%
	Persistency Ratio (based on Premium) ³					
	For 13th month	84.29%	82.46%	84.48%	86.14%	85.07%
	For 25th month	77.17%	75.46%	75.80%	78.53%	76.65%
	For 37th month	70.13%	68.90%	69.24%	71.56%	71.39%
	For 49th Month	64.56%	64.62%	64.51%	67.30%	66.43%
	for 61st month	59.44%	61.06%	54.94%	59.90%	57.23%



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(x)	Conservation Ratio	81.76%	84.80%	87.45%	85.09%	85.22%
	Participating Life	88.02%	90.20%	89.49%	89.31%	87.11%
	Participating Pension	91.01%	94.62%	92.27%	94.10%	90.64%
	Group Pension	27.74%	74.96%	102.13%	35.25%	100.32%
	Participating Variable Insurance	69.26%	70.66%	77.01%	73.69%	82.61%
	Non Participating Life	78.51%	88.73%	78.32%	84.69%	79.96%
	Non Participating Pension	81.48%	89.04%	94.62%	87.16%	89.87%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	78.52%	85.59%	77.04%	77.42%	72.35%
	Non Participating Variable Insurance	76.34%	86.81%	86.69%	89.04%	80.83%
	Linked Life	80.45%	83.44%	88.91%	84.22%	85.33%
	Linked Group	-	-	-	-	-
	Linked Pension	83.24%	82.28%	88.31%	84.47%	87.35%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three months.

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

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

i) Persistency ratios for the three months ended March 31, 2020 and March 31, 2019 are "for the quarter" persistency calculated using policies issued in December to February period of the relevant years.

ii) Persistency ratios for the three months ended December 31, 2019 are "for the quarter" persistency calculated using policies issued in September to November period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2020 and March 31, 2019 are "upto the quarter" persistency calculated using policies issued in March to February period of the relevant years.

NA - Not applicable



SBI Life Insurance Company Limited
Balance Sheet as at March 31, 2020.

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,003	1,00,000
Reserves and Surplus	7,88,389	6,46,014
Credit/(Debit) Fair Value Change Account	(14,084)	11,621
Sub-Total	8,74,308	7,57,636
Borrowings		
	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	(1,58,720)	1,05,639
Policy Liabilities	76,12,300	64,95,439
Insurance Reserves	-	-
Provision for Linked Liabilities	76,30,073	60,59,214
Add: Fair value change (Linked)	(2,86,050)	5,16,057
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	5,05,044	3,32,626
(ii) Others	7,467	5,011
Total Linked Liabilities	78,56,534	69,12,908
Sub-Total	1,53,10,114	1,35,13,986
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	71,367	28,162
TOTAL	1,62,55,789	1,42,99,783
APPLICATION OF FUNDS		
Investments		
- Shareholders'	6,82,795	5,72,324
- Policyholders'	73,41,994	64,47,239
Assets held to cover Linked Liabilities	78,56,533	69,12,908
Loans	36,448	17,250
Fixed assets	58,118	59,522
Current Assets		
Cash and Bank Balances	1,42,323	2,42,063
Advances and Other Assets	4,39,808	4,22,078
Sub-Total (A)	5,82,131	6,64,141
Current Liabilities		
Provisions	2,78,379	3,37,713
Sub-Total (B)	3,02,230	3,73,601
Net Current Assets (C) = (A - B)	2,79,901	2,90,540
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	1,62,55,789	1,42,99,783
Contingent Liabilities	1,11,456	1,13,276



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and year ended March 31, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	1,99,786	1,69,772	1,99,930	6,31,211	5,91,966
	Income from Investments ²	54,314	54,950	45,058	2,07,805	1,64,359
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	484	376	817	1,847	2,358
	Segment B: Par pension					
	Net Premium	9,325	9,391	9,190	32,049	29,510
	Income from Investments ²	4,037	4,149	3,182	16,392	13,217
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	22	11	33	83	74
	Segment C: Par Variable					
	Net Premium	23,831	22,320	33,136	80,653	98,441
	Income from Investments ²	6,756	6,690	6,126	24,888	21,225
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	184	138	176	374	221
	Segment D - Non Par Individual Life					
	Net Premium	72,472	64,023	49,905	2,33,797	1,44,184
	Income from Investments ²	19,353	20,957	20,053	86,853	71,093
	Transfer of Funds from shareholders' account	11,750	-	-	11,750	-
	Other Income	94	33	51	185	128
	Segment E - Non Par Pension					
	Net Premium	985	728	1,209	2,448	2,812
	Income from Investments ²	893	1,086	865	3,827	3,691
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	2	-	-	2	1
	Segment F - Non Par Group life					
	Net Premium	1,01,243	71,092	1,29,971	4,15,749	4,18,939
	Income from Investments ²	49,129	47,902	45,634	2,03,547	1,86,090
	Transfer of Funds from shareholders' account	20,097	-	9,883	20,097	9,883
	Other Income	31	8	16	58	47
	Segment G - Non Par Annuity					
	Net Premium	32,031	31,456	8,492	1,12,513	27,665
	Income from Investments ²	7,079	7,332	5,475	26,068	21,185
	Transfer of Funds from shareholders' account	14,819	-	-	14,819	-
	Other Income	14	1	1	17	3
	Segment H - Non Par Health					
	Net Premium	255	190	203	768	647
	Income from Investments ²	55	68	41	218	121
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	1	1	1
	Segment I - Non Par Variable					
	Net Premium	5,121	89,548	22,756	1,71,844	82,984
	Income from Investments ²	11,692	10,983	8,357	41,052	31,492
	Transfer of Funds from shareholders' account	961	-	-	961	-
	Other Income	20	2	1	25	5
	Segment J - Linked Individual Life					
	Net Premium	6,21,128	5,95,361	5,91,593	19,79,818	16,31,416
	Income from Investments ²	(7,80,130)	2,28,160	2,49,703	(3,31,194)	5,33,638
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	431	559	734	1,981	3,546



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Segment K - Linked Group					
	Net Premium	289	382	610	2,311	3,357
	Income from Investments ²	(905)	919	968	1,633	2,590
	Transfer of Funds from shareholders' account	-	-	8	-	8
	Other Income	-	-	-	-	-
	Segment L - Linked Pension					
	Net Premium	1,19,832	1,15,187	86,308	3,69,241	2,57,115
	Income from Investments ²	(45,815)	22,838	27,862	6,215	62,505
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	2	(1)	1	2	1
	Shareholders					
	Income from Investments ²	9,578	13,106	13,497	46,868	48,973
	Other Income	208	156	291	679	1,354
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A - Par life	(18,371)	30,956	(16,464)	44,702	24,676
	Segment B - Par pension	2,339	1,568	(4,093)	7,627	(965)
	Segment C - Par VIP	5,140	1,220	523	6,119	(1,454)
	Segment D - Non Par Ind Life	2,416	(2,023)	8,564	(11,750)	15,703
	Segment E - Non Par Ind Pension	(69)	413	283	861	1,377
	Segment F - Non Par Group life	26,209	6,363	5,107	51,802	25,501
	Segment G - Non Par Annuity	(10,959)	(322)	652	(14,819)	2,818
	Segment H - Non Par Health	238	86	1,059	440	1,031
	Segment I - Non Par VIP	(1,058)	(198)	(872)	(961)	559
	Segment J - Linked Ind Life	11,015	19,927	6,469	49,850	24,742
	Segment K - Linked Group	9	6	(14)	26	(8)
	Segment L - Linked Pension	1,420	2,820	526	7,945	4,793
	Shareholders	8,602	11,904	10,552	43,581	42,721
3	Segment Assets:					
	Segment A - Par life	26,38,664	26,72,501	22,60,590	26,38,664	22,60,590
	Segment B - Par pension	2,03,639	2,08,906	1,76,662	2,03,639	1,76,662
	Segment C - Par VIP	2,78,554	2,90,093	2,96,133	2,78,554	2,96,133
	Segment D - Non Par Ind Life	10,10,419	9,20,399	7,67,949	10,10,419	7,67,949
	Segment E - Non Par Ind Pension	42,451	41,966	41,863	42,451	41,863
	Segment F - Non Par Group life	22,85,705	23,54,302	22,61,778	22,85,705	22,61,778
	Segment G - Non Par Annuity	4,01,585	3,45,171	2,70,014	4,01,585	2,70,014
	Segment H - Non Par Health	2,928	2,748	2,270	2,928	2,270
	Segment I - Non Par VIP	5,63,542	5,80,707	4,30,059	5,63,542	4,30,059
	Segment J - Linked Ind Life	68,91,397	72,80,842	62,47,553	68,91,397	62,47,553
	Segment K - Linked Group	32,868	33,837	30,464	32,868	30,464
	Segment L - Linked Pension	10,43,587	10,09,211	7,52,850	10,43,587	7,52,850
	Total	1,53,95,338	1,57,40,681	1,35,38,184	1,53,95,338	1,35,38,184
	Shareholders	8,74,308	8,48,505	7,57,636	8,74,308	7,57,636
	Unallocated	(13,857)	(9,204)	3,964	(13,857)	3,964
	Grand Total	1,62,55,789	1,65,79,983	1,42,99,783	1,62,55,789	1,42,99,783
4	Segment Policy Liabilities³:					
	Segment A - Par life	26,36,076	26,67,418	22,54,569	26,36,076	22,54,569
	Segment B - Par pension	1,98,962	2,02,040	1,72,449	1,98,962	1,72,449
	Segment C - Par VIP	2,74,527	2,97,741	3,02,099	2,74,527	3,02,099
	Segment D - Non Par Ind Life	10,20,433	9,76,278	8,16,754	10,20,433	8,16,754
	Segment E - Non Par Ind Pension	42,751	42,306	42,200	42,751	42,200
	Segment F - Non Par Group life	22,73,479	22,93,559	22,24,273	22,73,479	22,24,273
	Segment G - Non Par Annuity	4,10,188	3,69,223	2,87,050	4,10,188	2,87,050
	Segment H - Non Par Health	208	262	182	208	182
	Segment I - Non Par VIP	5,64,379	5,80,708	4,30,275	5,64,379	4,30,275
	Segment J - Linked Ind Life	68,84,759	72,73,372	62,30,672	68,84,759	62,30,672
	Segment K - Linked Group	32,476	33,625	30,204	32,476	30,204
	Segment L - Linked Pension	10,43,243	9,94,947	7,51,420	10,43,243	7,51,420
	Total	1,53,81,480	1,57,31,478	1,35,42,148	1,53,81,480	1,35,42,148
	Shareholders	8,74,308	8,48,505	7,57,636	8,74,308	7,57,636
	Unallocated	-	-	-	-	-
	Grand Total	1,62,55,789	1,65,79,983	1,42,99,783	1,62,55,789	1,42,99,783

Footnotes:

1 Segments include:

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.

3 Segment policy liabilities includes fund for future appropriation and Credit (debit) fair value change account on policyholders fund.



Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including Service Tax / Goods and Service Tax collected)	41,03,661	33,52,204
Other receipts	663	809
Payments to or receipts from the re-insures, net of claims/benefits	(7,879)	4,552
Cash paid to suppliers and employees ¹	(2,25,700)	(1,86,304)
Cash paid towards Income Tax	(59,877)	(60,963)
Cash paid towards Service Tax / Goods and Service Tax	(99,407)	(78,881)
Commission Paid	(1,62,205)	(1,39,632)
Benefits Paid	(16,18,868)	(15,42,912)
Security deposit	(529)	(1,588)
Net cash from / (for) Operating activities (A)	19,29,859	13,47,286
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(1,29,60,079)	(96,21,203)
Proceeds from sale of investments	1,04,06,357	77,03,425
Investments in money market instruments and in liquid mutual funds (Net)	47,952	(1,15,026)
Interest received	7,87,218	6,58,772
Dividend received	46,925	34,329
Purchase of fixed assets	(8,099)	(14,239)
Proceeds from sale of fixed assets	17	118
Expenses related to investments	(807)	(695)
Security deposit	513	(812)
Loan against Policies	(2,187)	(1,955)
Loans disbursed	(20,000)	-
Loan repayment received	3,500	2,000
Net cash from / (for) Investing activities (B)	(16,98,690)	(13,55,286)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	148	-
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid	(19,996)	(19,995)
Dividend distribution tax	-	(4,111)
Net cash from / (for) Financing activities (C)	(19,848)	(24,106)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	51	46
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	2,11,372	(32,060)
Cash and cash equivalents at beginning of the year	4,08,398	4,40,459
Cash and cash equivalents at end of the year (Refer note no. (i) of Schedule 16 (B))	6,19,771	4,08,398
Cash (including cheques, drafts)	1,006	14,145
Bank Balances (includes bank balances in unit linked funds) ^{2&3}	21,684	72,253
Fixed Deposits(Less than 3 months) ⁴	-	11,700
Money Market instruments	5,97,081	3,10,301
Total	6,19,771	4,08,398
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ⁴	1,18,915	1,41,342
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Add:- Stamps / franking on hand	718	2,624
Less:- Money Market instruments	(5,97,081)	(3,10,301)
Cash & Bank Balances as per Schedule 11	1,42,323	2,42,063

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,216.97 lakhs (previous year ended March 31, 2019: ₹ 1,896.16 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 8.95 lakhs (₹ 4.88 lakhs at March 31, 2019)

³ Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ 99.34 lakhs (previous year ended March 31, 2019: ₹ 88.96 lakhs)

⁴ Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fixed Deposits less than 3 months	-	-
Fixed Deposits more than 3 months	336	331

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.



Other disclosures:

Status of Shareholders Complaints for the quarter and year ended March 31, 2020

Sl. No.	Particulars	Three months ended March 31, 2020	Year ended March 31, 2020
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	12	149
3	No. of investor complaints disposed off during the period	12	149
4	No. of investor complaints remaining unresolved at the end of the period	Nil	Nil



Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 05, 2020.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 4 The above financial results are audited by the Joint Statutory Auditors S C Bapna & Associates, Chartered Accountants (FRN: 115649W) and R. Devendra Kumar & Associates Chartered Accountants (FRN: 114207W).
- 5 The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. This outbreak was declared as global pandemic by World Health Organisation (WHO) on March 11, 2020. The Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2020. Based on the evaluation, the company has made additional reserve amounting to INR 600,000 thousands resulting from COVID-19 pandemic over and above the policy level liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 31/03/2020 in the actuarial liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
- 6 During the year ended March 31, 2020 the Company has allotted 26,295 equity shares of face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018"). The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by June 04, 2020.
- 8 The figures of quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 9 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 10 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: May 05, 2020



Sanjeev Nautiyal
Managing Director & CEO
(DIN: 08075972)



R. Devendra Kumar & Associates
Chartered Accountants
205, Blue Rose Industrial Estate,
Near Petrol Pump,
Western Express Highway, Borivali East,
Mumbai 400 066

S.C. Bapna & Associates
Chartered Accountants
501, Arcadia,
195, Nariman Point,
Mumbai-400 021

Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2020 of SBI Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th October 2016

To
The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of **SBI Life Insurance Company Limited** (the "Company") for the quarter ended March 31, 2020 and the year to date standalone financial results for the period April 01, 2019 to March 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on May 05, 2020.

Our responsibility is to express an opinion on these quarterly financial results and year to date financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Rules, 2016 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/" Authority") to the extent applicable.

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

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date standalone financial results:



4 May 2020

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

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 31 March 2020

Willis Towers Watson Actuarial Advisory LLP (“Willis Towers Watson”, “we”, “us” or “our”) has been engaged by SBI Life Insurance Company Limited (“SBI Life” or “the Company”) to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life. The review covered the embedded value as at 31 March 2020 and the value of one year’s new business written during the period 1 April 2019 to 31 March 2020 (together, “embedded value results”).

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life’s calculation of the embedded value results;
- A review of the analysis of movement in embedded value from 31 March 2019 to 31 March 2020; and
- A review of select sensitivities as defined by the Company.

Opinion

Willis Towers Watson has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life’s internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders’ perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

Willis Towers Watson has also performed a number of checks on the models, processes and results of the calculations performed by SBI Life. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 March 2020, the value of one year’s new business written during the period 1 April 2019 to 31 March 2020, the analysis of movement in embedded value for FY2019-20 and the sensitivity analysis as at 31 December 2019.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson’s engagement letter dated 19 September 2019. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Sudden unforeseen events such as the COVID-19 (the coronavirus outbreak named as COVID-19 by the World Health Organisation on 11 February 2020) pandemic can have significant impacts on the level of economic activity, investment markets and SBI Life’s business and its experience. In forming our opinion on the future expected experience we have not directly considered the potential impact including volatility on SBI Life’s business, the investment markets or the industry of such events, including COVID-19.



Vivek Jalan, FIAI
Partner



Kunj Behari Maheshwari, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP

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News Release
 BSE Code: 540719

May 05, 2020
 NSE Code: SBILIFE

Performance for the year ended March 31, 2020

- 42% growth in Individual Protection NBP and 27% growth in Total Protection NBP
- Private market leadership in Individual NBP with 22.4% market share
- 20% growth in New Business Premium (NBP) and 17% growth in Individual NBP
- 17% increase in Value of New Business (VoNB) to ₹ 20.1 billion
- 102 bps increase in VoNB margin to 18.7%
- 100 bps increase in 13th month Persistency and 270 bps increase in 61st month persistency
- Decrease in Operating expense ratio to 5.9% from 6.3%

Key measures of performance

(₹ in billion)

Particulars	FY 2020	FY 2019	YoY
Revenue Parameters			
New Business Premium (NBP)	165.9	137.9	20%
Renewal Premium (RP)	240.4	192.0	25%
Gross Written Premium (GWP)	406.3	329.9	23%
Individual New Business Premium	112.4	96.4	17%
Individual Rated Premium (IRP)	97.7	89.5	9%
Annualized Premium Equivalent (APE)	107.4	97.0	11%
Total Protection NBP (Individual + Group)	20.8	16.4	27%
Total Protection NBP Share	12.5%	11.9%	-
Private Market Share based on IRP ¹	23.2%	22.3%	-
NBP Product mix (%) (Par/Non Par/ULIP)	7/44/49	13/34/53	-
NBP Channel mix (%) (Banca/Agency/others)	60/20/20	64/21/15	-
Financial Parameters			
Profit after Tax (PAT)	14.2	13.3	7%
Net Worth	87.4	75.8	15%
Assets under Management (AuM)	1,603.6	1410.2	14%
IEV, VoNB and VoNB Margin²			
Indian Embedded Value (IEV) ²	262.9	224.0	17%
Value of New Business (VoNB) ²	20.1	17.2	17%
New Business Margin (VoNB Margin) ²	18.7%	17.7%	-

Particulars	FY 2020	FY 2019	YoY
IEV, VoNB and VoNB Margin using effective tax rate⁷			
Indian Embedded Value (IEV)	276.4	237.3	16%
Value of New Business (VoNB)	22.2	19.2	16%
New Business Margin (VoNB Margin)	20.7%	19.8%	-
Key Financial Ratios			
Operating expense ratio ³	5.9%	6.3%	-
Commission ratio ⁴	4.0%	4.2%	-
Total cost ratio ⁵	9.9%	10.5%	-
Persistency Ratios (based on premium) ⁶			
13 th month persistency	86.14%	85.07%	-
25 th month persistency	78.53%	76.65%	-
37 th month persistency	71.56%	71.39%	-
49 th month persistency	67.30%	66.43%	-
61 st month persistency	59.90%	57.23%	-
Solvency Ratio	1.95	2.13	-
Return on Equity (RoE)	17.4%	18.8%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB margin for FY20 and FY19 have been reviewed by Independent Actuary

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

4. Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

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

6. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the year ended March 31, 2020 and March 31, 2019 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in March to February period of the relevant years

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

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

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the quarter and year ended March 31, 2020, following its meeting on Tuesday, May 05, 2020 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- New Business Premium (NBP) has shown steady growth of 20%. NBP has increased from ₹ 137.9 billion in FY 2019 to ₹ 165.9 billion in FY 2020.
- Individual New Business Premium has increased by 17% from ₹ 96.4 billion in FY 2019 to ₹ 112.4 billion in FY 2020.
- Individual Rated Premium (IRP) has increased by 9% from ₹ 89.5 billion in FY 2019 to ₹ 97.7 billion in FY 2020.
- The Company has achieved market leadership based on Individual New Business Premium and Individual Rated Premium in FY 2020.
- The Company has increased its private market share based on New Business Premium (NBP) from 19.0% in FY 2019 to 20.5% in FY 2020.
- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection new business premium has increased by 27% from ₹ 16.4 billion in FY 2019 to ₹ 20.8 billion in FY 2020.
- APE has increased by 11% from ₹97.0 billion in FY 2019 to ₹ 107.4 billion in FY 2020.
- Increase in GWP by 23% to ₹ 406.3 billion in FY 2020 mainly due to increase in NBP by 20% from ₹ 137.9 billion in FY 2019 to ₹ 165.9 billion FY 2020.

Cost Efficiency

- Total Cost ratio has decreased to 9.9% in FY 2020, from 10.5% in FY 2019.
 - Commission ratio has decreased to 4.0% in FY 2020, from 4.2% in FY 2019.
 - Operating Expense has decreased to 5.9% in FY 2020, from 6.3% in FY 2019.

Profitability

- Value of New Business (VoNB) increased by 17% to ₹ 20.1 billion in FY 2020.
- VoNB margin increased by 100 bps from 17.7% in FY2019 to 18.7% in FY 2020.
- VoNB increased by 16% to ₹ 22.2 billion for FY 2020 (with effective tax rate).
- VoNB margin increased from 19.8% in FY 2019 to 20.7% in FY 2020 (with effective tax rate).
- Profit after Tax (PAT) grew by 7% to ₹ 14.2 billion in FY 2020.
- During the year ended March 31, 2020, the Company has classified its investment in Dewan Housing Finance Ltd. (DHFL) bonds as NPA on account of default in interest and principal repayment of non-convertible debenture (NCDs). The Company has made 100% NPA provision of ₹ 0.53 billion on the said bonds in unit linked portfolio.

Persistency

- Strong 13th month persistency of 86.14% in FY 2020 as compared to 85.07% in FY 2019.
- 61st month persistency has improved to 59.90% in FY 2020 as compared 57.23% in FY 2019.

Assets under Management

AuM has grown by 14% from ₹ 1,410.2 billion as on March 31, 2019 to ₹ 1,603.6 billion as on March 31, 2020 with debt-equity mix of 79:21. Approx. 93% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 15% from ₹ 75.8 billion as on March 31, 2019 to ₹ 87.4 billion as on March 31, 2020.
- The solvency ratio as on March 31, 2020 was at 1.95 as against the regulatory requirement of 1.50.

Distribution network

- The Company has strong distribution network of 186,495 trained insurance professional and widespread operations with 937 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business. NBP channel mix for FY 2020 is bancassurance channel 60%, agency channel 20%, and other channels 20%.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy
- **Embedded Value:** The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI)
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account

About SBI Life Insurance

SBI Life Insurance Company Limited (“SBI Life”/ “the Company”), incorporated in the year 2000, established as joint venture between State Bank of India and BNP Paribas Cardif S.A. and is one of the leading life Insurance companies in India. SBI Life has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion.

SBI Life offers a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency. The Company offers individual and group products which include savings and protection plans to address the insurance needs of diverse customer segments.

SBI Life has a multi-channel distribution network comprising of an expansive Bancassurance channel with SBI, which has an unrivalled strength of over 22,000 branches across the country. SBI Life also has a large and productive agent network comprising of 130,418 agents, as on March 31, 2020. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on March 31, 2020, the Company has a widespread network of 937 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,603.6 billion as of March 31, 2020.

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

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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(₹1 billion = ₹ 100 crore)

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and year ended March 31, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	2,52,221	3,11,419	2,89,116	9,82,879	9,05,723
	(b) Renewal Premium	8,13,186	6,78,907	7,05,426	24,04,223	19,19,744
	(c) Single Premium	1,28,315	1,85,640	1,43,058	6,76,370	4,73,475
2	Net premium income ¹	11,86,298	11,69,451	11,33,302	40,32,401	32,89,035
3	Income from investments (Net) ²	(6,67,719)	4,07,326	4,15,073	2,99,679	11,20,805
4	Other income	1,284	1,128	1,831	4,576	6,383
5	Transfer of funds from Shareholders' A/c	47,628	-	9,892	47,628	9,892
6	Total (2 to 5)	5,67,491	15,77,905	15,60,097	43,84,284	44,26,115
7	Commission on					
	(a) First Year Premium	20,909	25,237	23,789	82,389	75,273
	(b) Renewal Premium	21,704	17,694	18,998	64,439	52,131
	(c) Single Premium	2,728	2,591	2,418	9,794	7,231
8	Net Commission ¹	45,340	45,522	45,205	1,56,622	1,34,635
	Rewards	2,584	1,901	1,891	5,872	3,055
9	Operating Expenses related to insurance business (a + b):	70,067	62,287	62,290	2,41,308	2,09,295
	(a) Employees remuneration and welfare expenses	36,946	36,361	34,685	1,36,138	1,23,718
	(b) Other operating expenses	33,121	25,926	27,606	1,05,170	85,577
10	Expenses of Management (8+9)	1,17,991	1,09,710	1,09,386	4,03,802	3,46,985
11	Provisions for doubtful debts (including bad debts written off)	18	7	31	65	113
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	5,824	1,292	1,749	12,376	9,600
13	Goods and Service Tax (GST) on charges	15,646	15,339	13,945	55,317	45,334
14	Provision for taxes	6,575	7,417	2,935	37,674	26,869
15	Benefits Paid ³ (Net)	3,96,012	6,17,636	7,08,530	16,25,093	15,29,379
16	Change in actuarial liability	(40,531)	7,65,687	7,11,890	20,60,486	23,59,172
17	Total (10+11+12+13+14+15+16)	5,01,535	15,17,088	15,48,466	41,94,813	43,17,451
18	Surplus/(Deficit) (6-17)	65,956	60,817	11,631	1,89,471	1,08,664
19	Appropriations					
	(a) Transferred to Shareholders A/c	92,092	27,074	45,107	1,46,265	99,850
	(b) Funds for Future Appropriations ⁴	(26,135)	33,744	(33,477)	43,205	8,814
20	Details of Surplus/ (Deficit)					
	(a) Interim & terminal bonus paid	3,174	2,468	2,728	7,559	6,072
	(b) Allocation of bonus to policyholders	1,29,633	-	1,14,914	1,29,633	1,14,914
	(c) Surplus shown in the Revenue Account	65,956	60,817	11,631	1,89,471	1,08,664
	Total Surplus	1,98,763	63,286	1,29,273	3,26,663	2,29,650
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	92,092	27,074	45,107	1,46,265	99,850
22	Total income under Shareholders' Account					
	(a) Investment Income	(1,148)	17,404	13,596	47,670	50,566
	(b) Other income	208	156	291	679	1,354
23	Expenses other than those related to insurance business	2,091	845	811	4,830	2,999
24	Transfer of funds to Policyholders' A/c	47,628	-	9,892	47,628	9,892
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(10,726)	4,298	99	802	1,593
27	Profit/ (loss) before tax	52,159	39,491	48,193	1,41,354	1,37,286
28	Provisions for tax	(908)	514	2,426	(863)	4,607
29	Profit/ (loss) after tax and before Extraordinary Items	53,067	38,977	45,768	1,42,217	1,32,680
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	53,067	38,977	45,768	1,42,217	1,32,680
32	Dividend per share (₹):					
	(a) Interim Dividend	-	-	2.00	-	2.00
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁵	7,88,233	7,35,167	6,46,014	7,88,233	6,46,014
34	Paid up equity share capital	1,00,003	1,00,000	1,00,000	1,00,003	1,00,000
35	Reserve & Surplus (excluding Revaluation Reserve)	7,88,389	7,35,196	6,46,014	7,88,389	6,46,014
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(14,083)	13,309	11,621	(14,083)	11,621
37	Total Assets:					
	(a) Investments:					
	Shareholders ¹	6,82,795	6,99,294	5,72,324	6,82,795	5,72,324
	Policyholders Fund excluding Linked Assets	73,41,994	73,41,138	64,47,239	73,41,994	64,47,239
	Assets held to cover Linked Liabilities	78,56,533	82,06,449	69,12,908	78,56,533	69,12,908
	(b) Other Assets (Net of current liabilities and provisions)	3,74,468	3,33,103	3,67,313	3,74,468	3,67,313

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents change in Funds for Future Appropriations during the period

⁵ Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹:					
	(i) Solvency Ratio	1.95	2.30	2.13	1.95	2.13
	(ii) Expenses Management Ratio	9.88%	9.33%	9.62%	9.94%	10.52%
	(iii) Policyholder's liabilities to shareholders' fund	1759.27%	1854.02%	1787.42%	1759.27%	1787.42%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	5.31	3.90	4.58	14.22	13.27
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	5.30	3.90	4.58	14.22	13.27
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	5,258	19,398	-	5,258	-
	Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	3,673	-	-	-
	b) % of Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	0.07	0.24	-	0.07	-
	% of Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	0.04	-	-	-
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	Non Linked					
	Par	8.73%	8.57%	8.78%	8.76%	8.96%
	Non Par	8.35%	8.42%	8.71%	8.92%	8.70%
	Sub - Total : Non-Linked	8.50%	8.48%	8.74%	8.85%	8.80%
	Linked					
	Par	NA	NA	-	NA	NA
	Non Par	2.32%	7.97%	6.89%	6.81%	6.96%
	Sub - Total : Linked	2.32%	7.97%	6.89%	6.81%	6.96%
	Grand Total	5.40%	8.22%	7.83%	7.83%	7.91%
	B. With unrealised gains					
	Non Linked					
	Par	-10.00%	13.56%	10.97%	7.80%	9.17%
	Non Par	8.28%	9.65%	11.16%	10.69%	8.85%
	Sub - Total : Non-Linked	0.65%	11.27%	11.09%	9.47%	8.98%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	-44.43%	13.06%	18.38%	-4.24%	10.07%
	Sub - Total : Linked	-44.43%	13.06%	18.38%	-4.24%	10.07%
	Grand Total	-22.46%	12.16%	14.66%	2.45%	9.51%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	-	13,597.44	-	-	-
	Net NPAs	-	2,305.11	-	-	-
	b) % of Gross NPAs	-	1.94	-	-	-
	% of Net NPAs	-	0.33	-	-	-
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	-1.02%	9.89%	9.39%	7.10%	9.07%
	B. With unrealised gains	-6.81%	9.07%	12.63%	5.25%	8.02%
	(ix) Persistency Ratio (based on number of Policy) ³					
	For 13th month	78.93%	75.36%	74.53%	75.26%	73.81%
	For 25th month	67.59%	69.26%	67.44%	66.94%	66.77%
	For 37th month	62.26%	59.53%	59.91%	61.89%	61.40%
	For 49th Month	53.49%	52.28%	54.98%	55.81%	55.55%
	for 61st month	48.97%	49.01%	51.06%	49.84%	51.32%
	Persistency Ratio (based on Premium) ³					
	For 13th month	84.29%	82.46%	84.48%	86.14%	85.07%
	For 25th month	77.17%	75.46%	75.80%	78.53%	76.65%
	For 37th month	70.13%	68.90%	69.24%	71.56%	71.39%
	For 49th Month	64.56%	64.62%	64.51%	67.30%	66.43%
	for 61st month	59.44%	61.06%	54.94%	59.90%	57.23%

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(x)	Conservation Ratio	81.76%	84.80%	87.45%	85.09%	85.22%
	Participating Life	88.02%	90.20%	89.49%	89.31%	87.11%
	Participating Pension	91.01%	94.62%	92.27%	94.10%	90.64%
	Group Pension	27.74%	74.96%	102.13%	35.25%	100.32%
	Participating Variable Insurance	69.26%	70.66%	77.01%	73.69%	82.61%
	Non Participating Life	78.51%	88.73%	78.32%	84.69%	79.96%
	Non Participating Pension	81.48%	89.04%	94.62%	87.16%	89.87%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	78.52%	85.59%	77.04%	77.42%	72.35%
	Non Participating Variable Insurance	76.34%	86.81%	86.69%	89.04%	80.83%
	Linked Life	80.45%	83.44%	88.91%	84.22%	85.33%
	Linked Group	-	-	-	-	-
	Linked Pension	83.24%	82.28%	88.31%	84.47%	87.35%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three months.

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

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

i) Persistency ratios for the three months ended March 31, 2020 and March 31, 2019 are "for the quarter" persistency calculated using policies issued in December to February period of the relevant years.

ii) Persistency ratios for the three months ended December 31, 2019 are "for the quarter" persistency calculated using policies issued in September to November period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2020 and March 31, 2019 are "upto the quarter" persistency calculated using policies issued in March to February period of the relevant years.

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at March 31, 2020

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,003	1,00,000
Reserves and Surplus	7,88,389	6,46,014
Credit/(Debit) Fair Value Change Account	(14,084)	11,621
Sub-Total	8,74,308	7,57,636
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	(1,58,720)	1,05,639
Policy Liabilities	76,12,300	64,95,439
Insurance Reserves	-	-
Provision for Linked Liabilities	76,30,073	60,59,214
Add: Fair value change (Linked)	(2,86,050)	5,16,057
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	5,05,044	3,32,626
(ii) Others	7,467	5,011
Total Linked Liabilities	78,56,534	69,12,908
Sub-Total	1,53,10,114	1,35,13,986
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	71,367	28,162
TOTAL	1,62,55,789	1,42,99,783
APPLICATION OF FUNDS		
Investments		
- Shareholders'	6,82,795	5,72,324
- Policyholders'	73,41,994	64,47,239
Assets held to cover Linked Liabilities	78,56,533	69,12,908
Loans	36,448	17,250
Fixed assets	58,118	59,522
Current Assets		
Cash and Bank Balances	1,42,323	2,42,063
Advances and Other Assets	4,39,808	4,22,078
Sub-Total (A)	5,82,131	6,64,141
Current Liabilities		
Provisions	2,78,379	3,37,713
Sub-Total (B)	3,02,230	3,73,601
Net Current Assets (C) = (A - B)	2,79,901	2,90,540
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	1,62,55,789	1,42,99,783
Contingent Liabilities	1,11,456	1,13,276

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and year ended March 31, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	1,99,786	1,69,772	1,99,930	6,31,211	5,91,966
	Income from Investments ²	54,314	54,950	45,058	2,07,805	1,64,359
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	484	376	817	1,847	2,358
	Segment B: Par pension					
	Net Premium	9,325	9,391	9,190	32,049	29,510
	Income from Investments ²	4,037	4,149	3,182	16,392	13,217
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	22	11	33	83	74
	Segment C: Par Variable					
	Net Premium	23,831	22,320	33,136	80,653	98,441
	Income from Investments ²	6,756	6,690	6,126	24,888	21,225
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	184	138	176	374	221
	Segment D - Non Par Individual Life					
	Net Premium	72,472	64,023	49,905	2,33,797	1,44,184
	Income from Investments ²	19,353	20,957	20,053	86,853	71,093
	Transfer of Funds from shareholders' account	11,750	-	-	11,750	-
	Other Income	94	33	51	185	128
	Segment E - Non Par Pension					
	Net Premium	985	728	1,209	2,448	2,812
	Income from Investments ²	893	1,086	865	3,827	3,691
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	2	-	-	2	1
	Segment F - Non Par Group life					
	Net Premium	1,01,243	71,092	1,29,971	4,15,749	4,18,939
	Income from Investments ²	49,129	47,902	45,634	2,03,547	1,86,090
	Transfer of Funds from shareholders' account	20,097	-	9,883	20,097	9,883
	Other Income	31	8	16	58	47
	Segment G - Non Par Annuity					
	Net Premium	32,031	31,456	8,492	1,12,513	27,665
	Income from Investments ²	7,079	7,332	5,475	26,068	21,185
	Transfer of Funds from shareholders' account	14,819	-	-	14,819	-
	Other Income	14	1	1	17	3
	Segment H - Non Par Health					
	Net Premium	255	190	203	768	647
	Income from Investments ²	55	68	41	218	121
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	1	1	1
	Segment I - Non Par Variable					
	Net Premium	5,121	89,548	22,756	1,71,844	82,984
	Income from Investments ²	11,692	10,983	8,357	41,052	31,492
	Transfer of Funds from shareholders' account	961	-	-	961	-
	Other Income	20	2	1	25	5
	Segment J - Linked Individual Life					
	Net Premium	6,21,128	5,95,361	5,91,593	19,79,818	16,31,416
	Income from Investments ²	(7,80,130)	2,28,160	2,49,703	(3,31,194)	5,33,638
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	431	559	734	1,981	3,546

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Segment K - Linked Group					
	Net Premium	289	382	610	2,311	3,357
	Income from Investments ²	(905)	919	968	1,633	2,590
	Transfer of Funds from shareholders' account	-	-	8	-	8
	Other Income	-	-	-	-	-
	Segment L - Linked Pension					
	Net Premium	1,19,832	1,15,187	86,308	3,69,241	2,57,115
	Income from Investments ²	(45,815)	22,838	27,862	6,215	62,505
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	2	(1)	1	2	1
	Shareholders					
	Income from Investments ²	9,578	13,106	13,497	46,868	48,973
	Other Income	208	156	291	679	1,354
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A - Par life	(18,371)	30,956	(16,464)	44,702	24,676
	Segment B - Par pension	2,339	1,568	(4,093)	7,627	(965)
	Segment C - Par VIP	5,140	1,220	523	6,119	(1,454)
	Segment D - Non Par Ind Life	2,416	(2,023)	8,564	(11,750)	15,703
	Segment E - Non Par Ind Pension	(69)	413	283	861	1,377
	Segment F - Non Par Group life	26,209	6,363	5,107	51,802	25,501
	Segment G - Non Par Annuity	(10,959)	(322)	652	(14,819)	2,818
	Segment H - Non Par Health	238	86	1,059	440	1,031
	Segment I - Non Par VIP	(1,058)	(198)	(872)	(961)	559
	Segment J - Linked Ind Life	11,015	19,927	6,469	49,850	24,742
	Segment K - Linked Group	9	6	(14)	26	(8)
	Segment L - Linked Pension	1,420	2,820	526	7,945	4,793
	Shareholders	8,602	11,904	10,552	43,581	42,721
3	Segment Assets:					
	Segment A - Par life	26,38,664	26,72,501	22,60,590	26,38,664	22,60,590
	Segment B - Par pension	2,03,639	2,08,906	1,76,662	2,03,639	1,76,662
	Segment C - Par VIP	2,78,554	2,90,093	2,96,133	2,78,554	2,96,133
	Segment D - Non Par Ind Life	10,10,419	9,20,399	7,67,949	10,10,419	7,67,949
	Segment E - Non Par Ind Pension	42,451	41,966	41,863	42,451	41,863
	Segment F - Non Par Group life	22,85,705	23,54,302	22,61,778	22,85,705	22,61,778
	Segment G - Non Par Annuity	4,01,585	3,45,171	2,70,014	4,01,585	2,70,014
	Segment H - Non Par Health	2,928	2,748	2,270	2,928	2,270
	Segment I - Non Par VIP	5,63,542	5,80,707	4,30,059	5,63,542	4,30,059
	Segment J - Linked Ind Life	68,91,397	72,80,842	62,47,553	68,91,397	62,47,553
	Segment K - Linked Group	32,868	33,837	30,464	32,868	30,464
	Segment L - Linked Pension	10,43,587	10,09,211	7,52,850	10,43,587	7,52,850
	Total	1,53,95,338	1,57,40,681	1,35,38,184	1,53,95,338	1,35,38,184
	Shareholders	8,74,308	8,48,505	7,57,636	8,74,308	7,57,636
	Unallocated	(13,857)	(9,204)	3,964	(13,857)	3,964
	Grand Total	1,62,55,789	1,65,79,983	1,42,99,783	1,62,55,789	1,42,99,783
4	Segment Policy Liabilities³:					
	Segment A - Par life	26,36,076	26,67,418	22,54,569	26,36,076	22,54,569
	Segment B - Par pension	1,98,962	2,02,040	1,72,449	1,98,962	1,72,449
	Segment C - Par VIP	2,74,527	2,97,741	3,02,099	2,74,527	3,02,099
	Segment D - Non Par Ind Life	10,20,433	9,76,278	8,16,754	10,20,433	8,16,754
	Segment E - Non Par Ind Pension	42,751	42,306	42,200	42,751	42,200
	Segment F - Non Par Group life	22,73,479	22,93,559	22,24,273	22,73,479	22,24,273
	Segment G - Non Par Annuity	4,10,188	3,69,223	2,87,050	4,10,188	2,87,050
	Segment H - Non Par Health	208	262	182	208	182
	Segment I - Non Par VIP	5,64,379	5,80,708	4,30,275	5,64,379	4,30,275
	Segment J - Linked Ind Life	68,84,759	72,73,372	62,30,672	68,84,759	62,30,672
	Segment K - Linked Group	32,476	33,625	30,204	32,476	30,204
	Segment L - Linked Pension	10,43,243	9,94,947	7,51,420	10,43,243	7,51,420
	Total	1,53,81,480	1,57,31,478	1,35,42,148	1,53,81,480	1,35,42,148
	Shareholders	8,74,308	8,48,505	7,57,636	8,74,308	7,57,636
	Unallocated	-	-	-	-	-
	Grand Total	1,62,55,789	1,65,79,983	1,42,99,783	1,62,55,789	1,42,99,783

Footnotes:

1 Segments include :

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.

3 Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including Service Tax / Goods and Service Tax collected)	41,03,661	33,52,204
Other receipts	663	809
Payments to or receipts from the re-insures, net of claims/benefits	(7,879)	4,552
Cash paid to suppliers and employees ¹	(2,25,700)	(1,86,304)
Cash paid towards Income Tax	(59,877)	(60,963)
Cash paid towards Service Tax / Goods and Service Tax	(99,407)	(78,881)
Commission Paid	(1,62,205)	(1,39,632)
Benefits Paid	(16,18,868)	(15,42,912)
Security deposit	(529)	(1,588)
Net cash from / (for) Operating activities (A)	19,29,859	13,47,286
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(1,29,60,079)	(96,21,203)
Proceeds from sale of investments	1,04,06,357	77,03,425
Investments in money market instruments and in liquid mutual funds (Net)	47,952	(1,15,026)
Interest received	7,87,218	6,58,772
Dividend received	46,925	34,329
Purchase of fixed assets	(8,099)	(14,239)
Proceeds from sale of fixed assets	17	118
Expenses related to investments	(807)	(695)
Security deposit	513	(812)
Loan against Policies	(2,187)	(1,955)
Loans disbursed	(20,000)	-
Loan repayment received	3,500	2,000
Net cash from / (for) Investing activities (B)	(16,98,690)	(13,55,286)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	148	-
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid	(19,996)	(19,995)
Dividend distribution tax	-	(4,111)
Net cash from / (for) Financing activities (C)	(19,848)	(24,106)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	51	46
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	2,11,372	(32,060)
Cash and cash equivalents at beginning of the year	4,08,398	4,40,459
Cash and cash equivalents at end of the year (Refer note no. (t) of Schedule 16 (B))	6,19,771	4,08,398
Cash (including cheques, drafts)	1,006	14,145
Bank Balances (includes bank balances in unit linked funds) ^{2&3}	21,684	72,253
Fixed Deposits(Less than 3 months) ⁴	-	11,700
Money Market instruments	5,97,081	3,10,301
Total	6,19,771	4,08,398
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ⁴	1,18,915	1,41,342
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Add:- Stamps / franking on hand	718	2,624
Less:- Money Market instruments	(5,97,081)	(3,10,301)
Cash & Bank Balances as per Schedule 11	1,42,323	2,42,063

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,216.97 lakhs (previous year ended March 31, 2019: ₹ 1,896.16 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 8.95 lakhs (₹ 4.88 lakhs at March 31, 2019)

³ Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ 99.34 lakhs (previous year ended March 31, 2019: ₹ 88.96 lakhs)

⁴ Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fixed Deposits less than 3 months	-	-
Fixed Deposits more than 3 months	336	331

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

Other disclosures:

Status of Shareholders Complaints for the quarter and year ended March 31, 2020

Sl. No.	Particulars	Three months ended March 31, 2020	Year ended March 31, 2020
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	12	149
3	No. of investor complaints disposed off during the period	12	149
4	No. of investor complaints remaining unresolved at the end of the period	Nil	Nil

Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 05, 2020.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 4 The above financial results are audited by the Joint Statutory Auditors S C Bapna & Associates, Chartered Accountants (FRN: 115649W) and R. Devendra Kumar & Associates Chartered Accountants (FRN: 114207W).
- 5 The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. This outbreak was declared as global pandemic by World Health Organisation (WHO) on March 11, 2020. The Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2020. Based on the evaluation, the company has made additional reserve amounting to INR 600,000 thousands resulting from COVID-19 pandemic over and above the policy level liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 31/03/2020 in the actuarial liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
- 6 During the year ended March 31, 2020 the Company has allotted 26,295 equity shares of face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018"). The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by June 04, 2020.
- 8 The figures of quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 9 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 10 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: May 05, 2020

Sanjeev Nautiyal
Managing Director & CEO
(DIN: 08075972)

R. Devendra Kumar & Associates
Chartered Accountants
205, Blue Rose Industrial Estate,
Near Petrol Pump,
Western Express Highway, Borivali East,
Mumbai 400 066

S.C. Bapna & Associates
Chartered Accountants
501, Arcadia,
195, Nariman Point,
Mumbai-400 021

Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2020 of SBI Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th October 2016

To
The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of **SBI Life Insurance Company Limited** (the "Company") for the quarter ended March 31, 2020 and the year to date standalone financial results for the period April 01, 2019 to March 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on May 05, 2020.

Our responsibility is to express an opinion on these quarterly financial results and year to date financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Rules, 2016 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/" Authority") to the extent applicable.

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

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2020 as well as the year to date standalone financial results for the period April 01, 2019 to March 31, 2020.

Emphasis of Matter

We invite attention to Note No 5 to the standalone financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2020, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

Our Opinion is not modified on the above matter.

Other Matters

- (i) The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") whose services are as extended and approved by IRDAI. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2020 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company.
- (ii) Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.
- (iii) The financial results of the Company for the quarter and year ended March 31, 2019 were jointly audited by another Auditors who expressed an unmodified opinion dated April 25, 2019 on such financial results.

Our opinion is not modified in respect of the above matter.

For R. Devendra Kumar & Associates
Chartered Accountants
Firm Regn. No.114207W

For S.C. Bapna & Associates
Chartered Accountants
Firm Regn. No.115649W

D. K Gupta
Partner
Membership No. 009032
UDIN:

S.C. Bapna
Partner
Membership No. 071765
UDIN:

Place: Mumbai

Date: May 5, 2020

4 May 2020

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

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 31 March 2020

Willis Towers Watson Actuarial Advisory LLP (“Willis Towers Watson”, “we”, “us” or “our”) has been engaged by SBI Life Insurance Company Limited (“SBI Life” or “the Company”) to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life. The review covered the embedded value as at 31 March 2020 and the value of one year’s new business written during the period 1 April 2019 to 31 March 2020 (together, “embedded value results”).

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life’s calculation of the embedded value results;
- A review of the analysis of movement in embedded value from 31 March 2019 to 31 March 2020; and
- A review of select sensitivities as defined by the Company.

Opinion

Willis Towers Watson has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life’s internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders’ perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

Willis Towers Watson has also performed a number of checks on the models, processes and results of the calculations performed by SBI Life. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 March 2020, the value of one year’s new business written during the period 1 April 2019 to 31 March 2020, the analysis of movement in embedded value for FY2019-20 and the sensitivity analysis as at 31 December 2019.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson’s engagement letter dated 19 September 2019. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Sudden unforeseen events such as the COVID-19 (the coronavirus outbreak named as COVID-19 by the World Health Organisation on 11 February 2020) pandemic can have significant impacts on the level of economic activity, investment markets and SBI Life’s business and its experience. In forming our opinion on the future expected experience we have not directly considered the potential impact including volatility on SBI Life’s business, the investment markets or the industry of such events, including COVID-19.

Vivek Jalan, FIAI
Partner

Kunj Behari Maheshwari, FIAI
Partner

News Release
 BSE Code: 540719

May 05, 2020
 NSE Code: SBILIFE

Performance for the year ended March 31, 2020

- 42% growth in Individual Protection NBP and 27% growth in Total Protection NBP
- Private market leadership in Individual NBP with 22.4% market share
- 20% growth in New Business Premium (NBP) and 17% growth in Individual NBP
- 17% increase in Value of New Business (VoNB) to ₹ 20.1 billion
- 102 bps increase in VoNB margin to 18.7%
- 100 bps increase in 13th month Persistency and 270 bps increase in 61st month persistency
- Decrease in Operating expense ratio to 5.9% from 6.3%

Key measures of performance

Particulars	₹ in billion		
	FY 2020	FY 2019	YoY
Revenue Parameters			
New Business Premium (NBP)	165.9	137.9	20%
Renewal Premium (RP)	240.4	192.0	25%
Gross Written Premium (GWP)	406.3	329.9	23%
Individual New Business Premium	112.4	96.4	17%
Individual Rated Premium (IRP)	97.7	89.5	9%
Annualized Premium Equivalent (APE)	107.4	97.0	11%
Total Protection NBP (Individual + Group)	20.8	16.4	27%
Total Protection NBP Share	12.5%	11.9%	-
Private Market Share based on IRP ¹	23.2%	22.3%	-
NBP Product mix (%) (Par/Non Par/ULIP)	7/44/49	13/34/53	-
NBP Channel mix (%) (Banca/Agency/others)	60/20/20	64/21/15	-
Financial Parameters			
Profit after Tax (PAT)	14.2	13.3	7%
Net Worth	87.4	75.8	15%
Assets under Management (AuM)	1,603.6	1410.2	14%
IEV, VoNB and VoNB Margin²			
Indian Embedded Value (IEV) ²	262.9	224.0	17%
Value of New Business (VoNB) ²	20.1	17.2	17%
New Business Margin (VoNB Margin) ²	18.7%	17.7%	-

Particulars	FY 2020	FY 2019	YoY
IEV, VoNB and VoNB Margin using effective tax rate⁷			
Indian Embedded Value (IEV)	276.4	237.3	16%
Value of New Business (VoNB)	22.2	19.2	16%
New Business Margin (VoNB Margin)	20.7%	19.8%	-
Key Financial Ratios			
Operating expense ratio ³	5.9%	6.3%	-
Commission ratio ⁴	4.0%	4.2%	-
Total cost ratio ⁵	9.9%	10.5%	-
Persistency Ratios (based on premium) ⁶			
13 th month persistency	86.14%	85.07%	-
25 th month persistency	78.53%	76.65%	-
37 th month persistency	71.56%	71.39%	-
49 th month persistency	67.30%	66.43%	-
61 st month persistency	59.90%	57.23%	-
Solvency Ratio	1.95	2.13	-
Return on Equity (RoE)	17.4%	18.8%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB margin for FY20 and FY19 have been reviewed by Independent Actuary

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

4. Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

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

6. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the year ended March 31, 2020 and March 31, 2019 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in March to February period of the relevant years

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

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

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the quarter and year ended March 31, 2020, following its meeting on Tuesday, May 05, 2020 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- New Business Premium (NBP) has shown steady growth of 20%. NBP has increased from ₹ 137.9 billion in FY 2019 to ₹ 165.9 billion in FY 2020.
- Individual New Business Premium has increased by 17% from ₹ 96.4 billion in FY 2019 to ₹ 112.4 billion in FY 2020.
- Individual Rated Premium (IRP) has increased by 9% from ₹ 89.5 billion in FY 2019 to ₹ 97.7 billion in FY 2020.
- The Company has achieved market leadership based on Individual New Business Premium and Individual Rated Premium in FY 2020.
- The Company has increased its private market share based on New Business Premium (NBP) from 19.0% in FY 2019 to 20.5% in FY 2020.
- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection new business premium has increased by 27% from ₹ 16.4 billion in FY 2019 to ₹ 20.8 billion in FY 2020.
- APE has increased by 11% from ₹97.0 billion in FY 2019 to ₹ 107.4 billion in FY 2020.
- Increase in GWP by 23% to ₹ 406.3 billion in FY 2020 mainly due to increase in NBP by 20% from ₹ 137.9 billion in FY 2019 to ₹ 165.9 billion FY 2020.

Cost Efficiency

- Total Cost ratio has decreased to 9.9% in FY 2020, from 10.5% in FY 2019.
 - Commission ratio has decreased to 4.0% in FY 2020, from 4.2% in FY 2019.
 - Operating Expense has decreased to 5.9% in FY 2020, from 6.3% in FY 2019.

Profitability

- Value of New Business (VoNB) increased by 17% to ₹ 20.1 billion in FY 2020.
- VoNB margin increased by 100 bps from 17.7% in FY2019 to 18.7% in FY 2020.
- VoNB increased by 16% to ₹ 22.2 billion for FY 2020 (with effective tax rate).
- VoNB margin increased from 19.8% in FY 2019 to 20.7% in FY 2020 (with effective tax rate).
- Profit after Tax (PAT) grew by 7% to ₹ 14.2 billion in FY 2020.
- During the year ended March 31, 2020, the Company has classified its investment in Dewan Housing Finance Ltd. (DHFL) bonds as NPA on account of default in interest and principal repayment of non-convertible debenture (NCDs). The Company has made 100% NPA provision of ₹ 0.53 billion on the said bonds in unit linked portfolio.

Persistency

- Strong 13th month persistency of 86.14% in FY 2020 as compared to 85.07% in FY 2019.
- 61st month persistency has improved to 59.90% in FY 2020 as compared 57.23% in FY 2019.

Assets under Management

AuM has grown by 14% from ₹ 1,410.2 billion as on March 31, 2019 to ₹ 1,603.6 billion as on March 31, 2020 with debt-equity mix of 79:21. Approx. 93% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 15% from ₹ 75.8 billion as on March 31, 2019 to ₹ 87.4 billion as on March 31, 2020.
- The solvency ratio as on March 31, 2020 was at 1.95 as against the regulatory requirement of 1.50.

Distribution network

- The Company has strong distribution network of 186,495 trained insurance professional and widespread operations with 937 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business. NBP channel mix for FY 2020 is bancassurance channel 60%, agency channel 20%, and other channels 20%.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy
- **Embedded Value:** The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI)
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account

About SBI Life Insurance

SBI Life Insurance Company Limited (“SBI Life”/ “the Company”), incorporated in the year 2000, established as joint venture between State Bank of India and BNP Paribas Cardif S.A. and is one of the leading life Insurance companies in India. SBI Life has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion.

SBI Life offers a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency. The Company offers individual and group products which include savings and protection plans to address the insurance needs of diverse customer segments.

SBI Life has a multi-channel distribution network comprising of an expansive Bancassurance channel with SBI, which has an unrivalled strength of over 22,000 branches across the country. SBI Life also has a large and productive agent network comprising of 130,418 agents, as on March 31, 2020. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on March 31, 2020, the Company has a widespread network of 937 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,603.6 billion as of March 31, 2020.

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

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please call Sangramjit Sarangi at + 91 22 6191 0281 or email investorrelations@sbilife.co.in

For further press queries please call Santosh Setty at +91-22-6191 0034 / Minakshi Mishra at +91-22-6191 0140 or email santosh.setty@sbilife.co.in / minakshi.mishra@sbilife.co.in

(₹1 billion = ₹ 100 crore)



*We Can
We Will*

With our collective strength **WE CAN, WE WILL ! Protect India**



SBI Life

INSURANCE

With Us, You're Sure

Performance Update – FY20

Agenda



Performance update



Focus areas and initiatives



Industry overview



Annexure

Unrivalled distribution strength

186,495

Trained insurance personnel

Consistent growth in lives covered

89 lakhs +

Lives covered

Strong VoNB growth

17%

Y-o-Y growth in VoNB

Customer Retention and Satisfaction

96%

of total individual applications submitted digitally



Key Performance Indicators

Consistent performance as a result of disciplined strategy execution

₹ in billion

Growth in Revenue



New Business Premium

₹ 165.9 (20% Y-o-Y)
CAGR 23%



Renewal Premium

₹ 240.4 (25% Y-o-Y)
CAGR 29%



New Business APE

₹ 107.4 (11% Y-o-Y)
CAGR 12%



Gross Written Premium

₹ 406.3 (23% Y-o-Y)
CAGR 27%



Individual Rated Premium

₹ 97.7 (9% Y-o-Y)
CAGR 12%



Protection & Annuity share

19%
541 bps Y-o-Y



Value of New Business

₹ 20.1
(17% Y-o-Y)



New Business Margin

18.7%
102 bps Y-o-Y



Indian Embedded Value

₹ 262.9
17% Y-o-Y

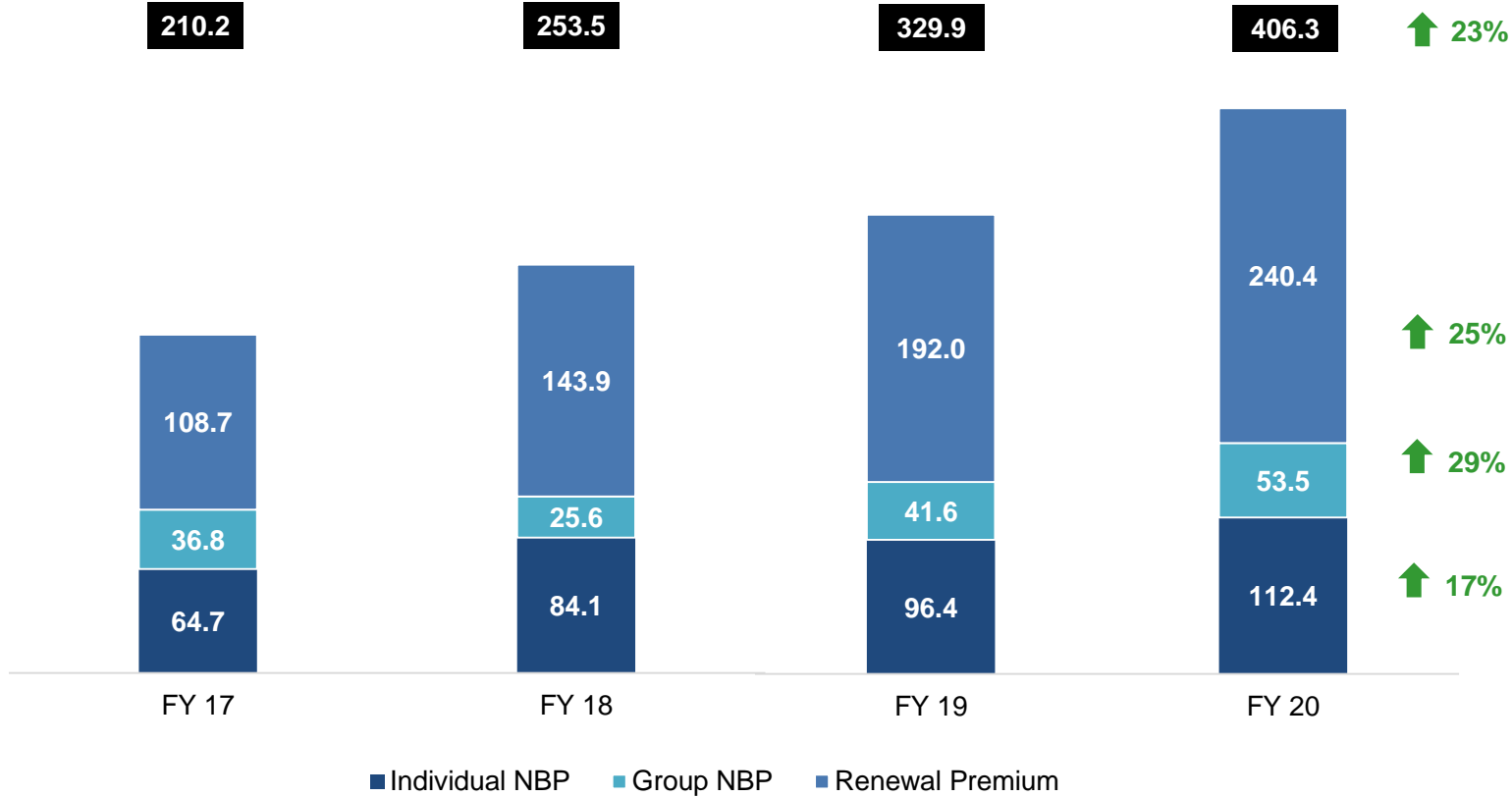
1. Value of New Business, New Business Margin and Indian Embedded Value is based on actual tax rate. 2. On Effective tax rate basis, VoNB and VoNB margin is ₹ 22.2 billion & 20.7% respectively for FY 20. 3. Indian Embedded Value on Effective tax rate basis is ₹ 276.4 billion for FY 20. 4. Effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds. 5. 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 3 years from FY 18 to FY 20. Numbers are rounded off to nearest one decimal.

Premium

Consistent growth in new business and renewal premium

₹ in billion

GWP



Market Share - IRP¹

Year	Private	Industry
FY 17	20.7%	11.2%
FY 18	21.8%	12.3%
FY 19	22.3%	12.9%
FY 20	23.2%	13.3%

↑ 93 bps ↑ 36 bps

Market Share - NBP¹

Year	Private	Industry
FY 17	20.0%	5.8%
FY 18	18.5%	5.7%
FY 19	19.0%	6.4%
FY 20	20.5%	6.4%

↑ 147 bps

Focus on individual premium - regular premium grew by 8% & renewal premium by 27%

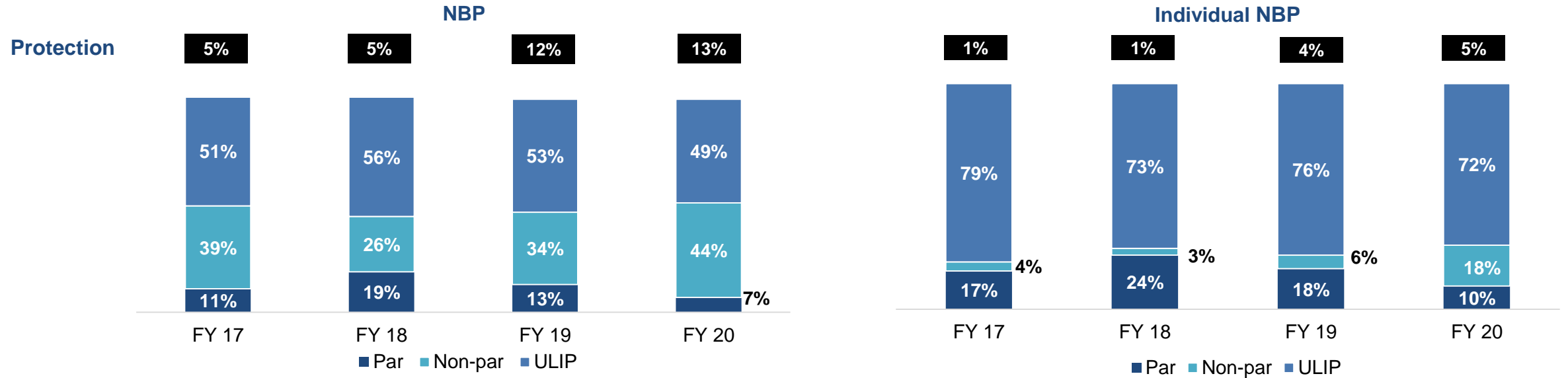
Growth in IRP by 9% while private industry has grown by 5% and industry has grown by 6%

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

Product portfolio

Continued progress across all key customer segments

₹ in billion



Growth in Individual Protection NBP by 42%



Share of annuity in individual NBP stands at 8%

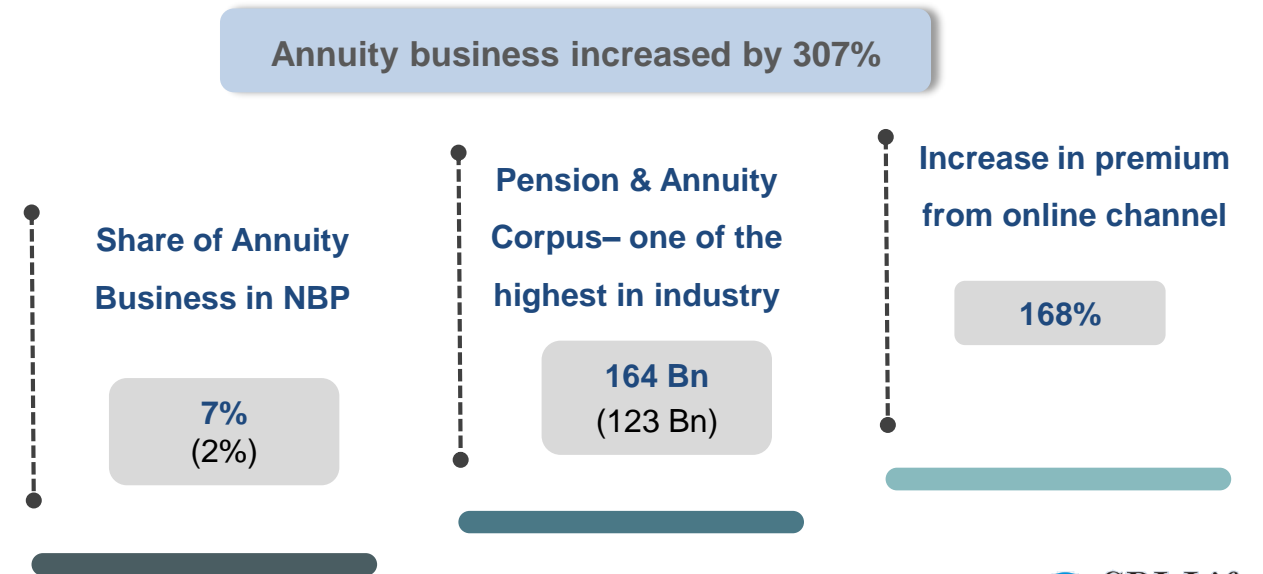
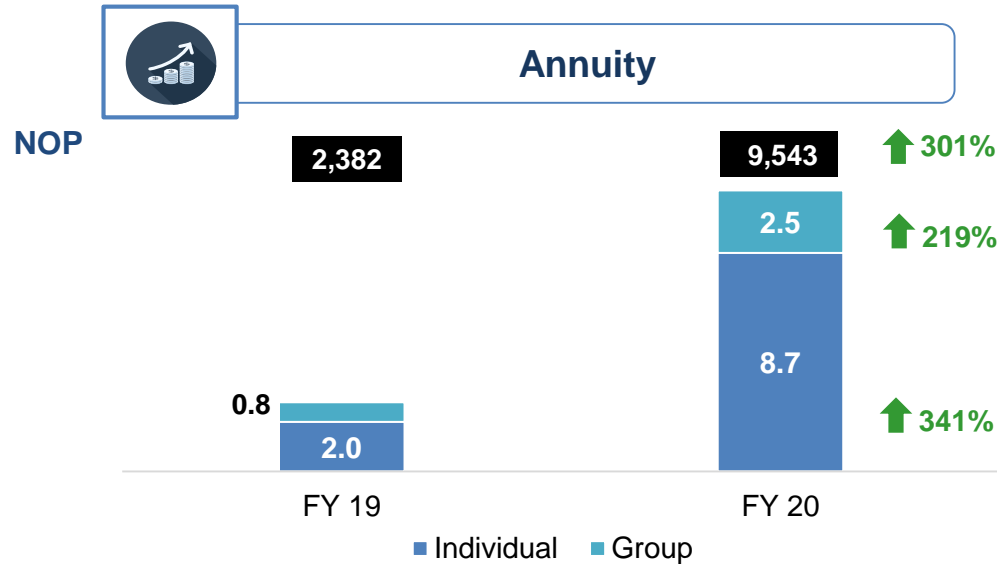
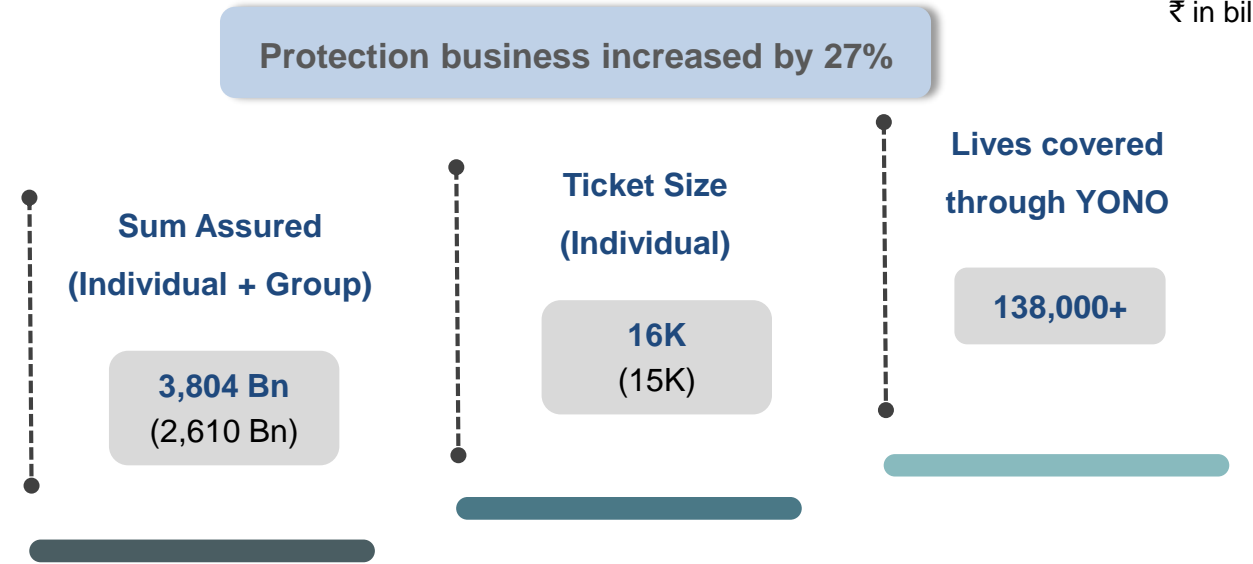
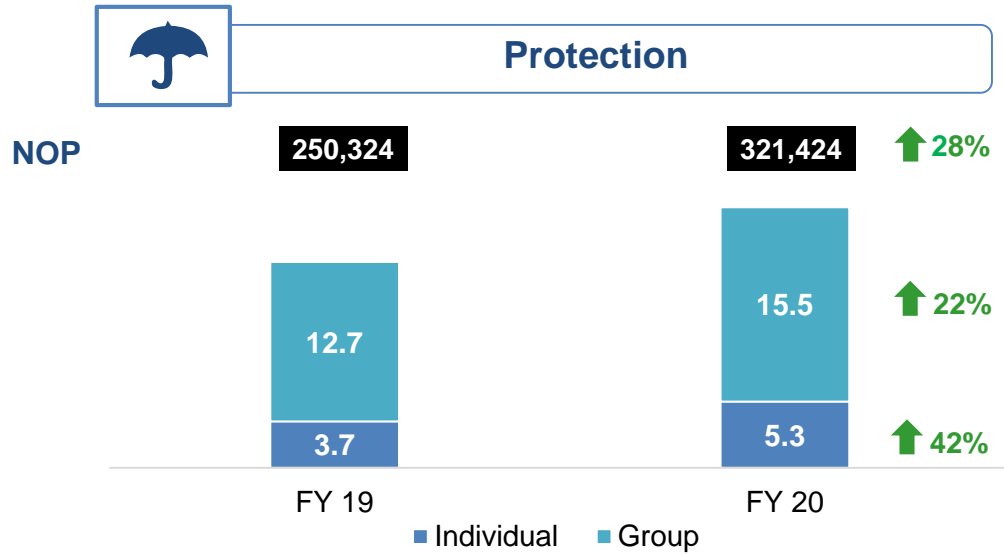
Product Mix ¹	FY17	FY18	FY 19	FY 20	Y-o-Y Growth	Mix (FY 20)
Individual Savings	63.7	83.5	92.7	107.2	16%	65%
- Par	10.9	20.3	17.6	11.6	(34%)	7%
- Non Par	1.7	2.1	2.2	15.1	577%	9%
- ULIP	51.1	61.0	72.8	80.5	11%	49%
Group Savings	32.8	20.2	28.8	37.9	32%	23%
Protection	4.9	6.0	16.4	20.8	27%	13%
- Individual Protection	1.0	0.6	3.7	5.3	42%	3%
- Group Protection	3.9	5.4	12.7	15.5	22%	9%
Total NBP	101.4	109.7	137.9	165.9	20%	

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

Tapping profitable opportunities

Strong steering of business towards protection and annuity

₹ in billion

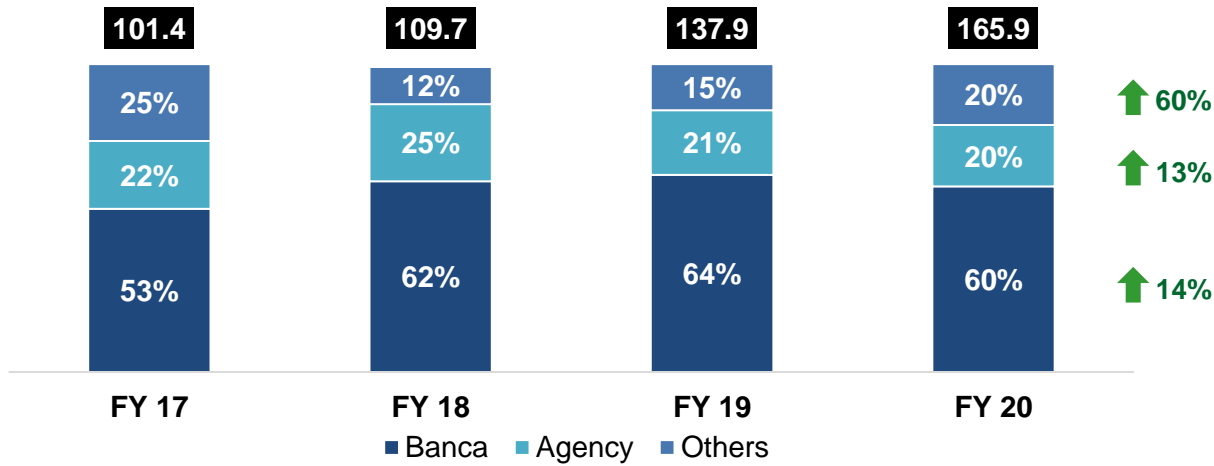


Figures on new business premium basis
 Policy count on Individual basis
 Figures in brackets represent 9M FY 19 numbers. All growth/drop numbers are with respect to FY 20 over FY 19.

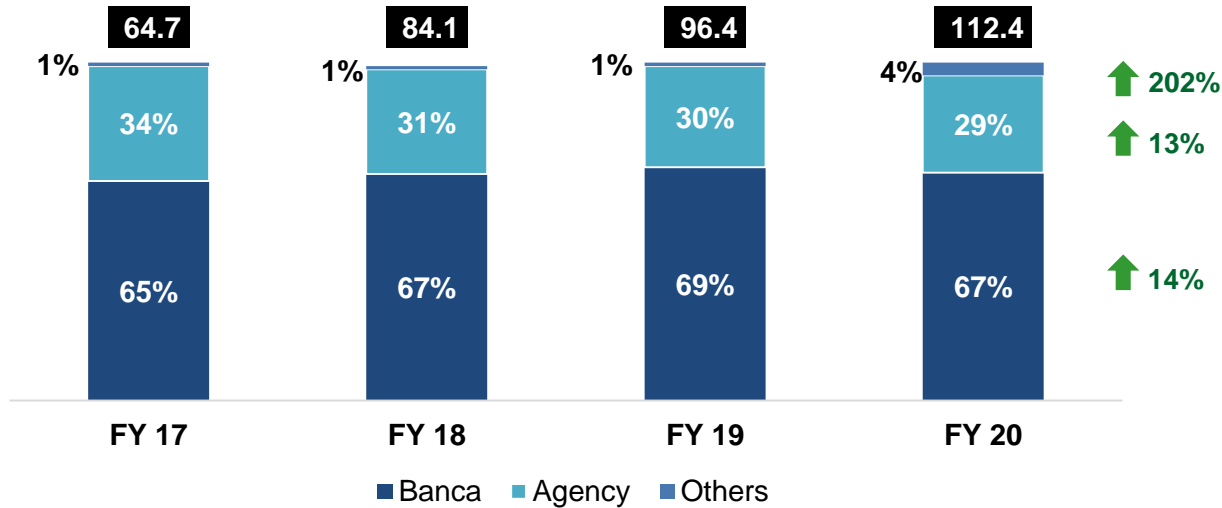
Distribution strength

Quality and scale of multichannel distribution platforms enabling wider presence

NBP



Individual NBP



₹ in billion



Bancassurance

Productivity per Branch ¹	35 lacs (30 lacs)
NBP – Protection Share	18% (17%)
NBP – Annuity Share	5% (1%)
Ticket Size ²	82k (71k)



Agency

Productivity per Agent ¹	2.6 lacs (2.5 lacs)
NBP – Protection Share	2% (2%)
NBP – Annuity Share	4% (1%)
Ticket Size ²	57k (51k)



Others

No. of policies	51k (30k)
No of Protection policies	10K+
NBP – Annuity Share	14% (7%)

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

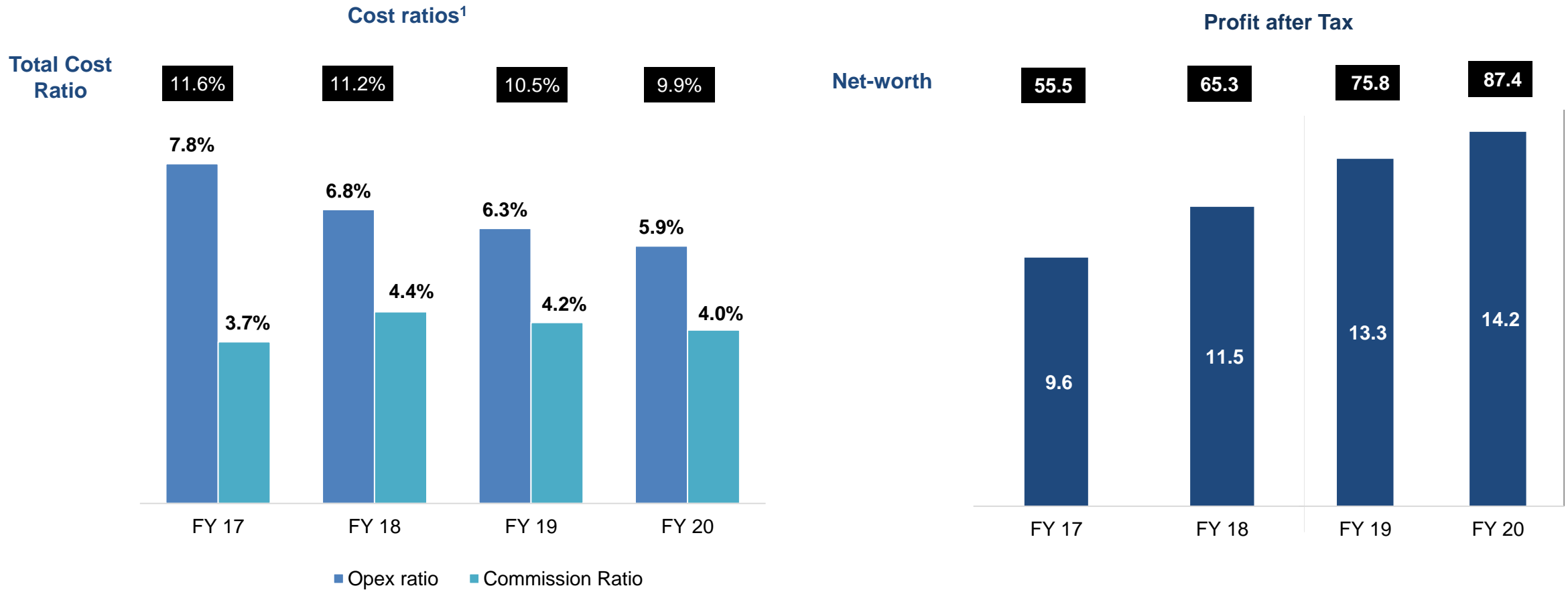
2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies.

Figures in bracket represent FY 19 numbers. All growth/drop numbers are with respect to FY 20 over FY 19. Components may not add up to total due to rounding-off.

Cost efficiency and profitability

Maintaining high levels of cost efficiencies leading to growing profitability

₹ in billion



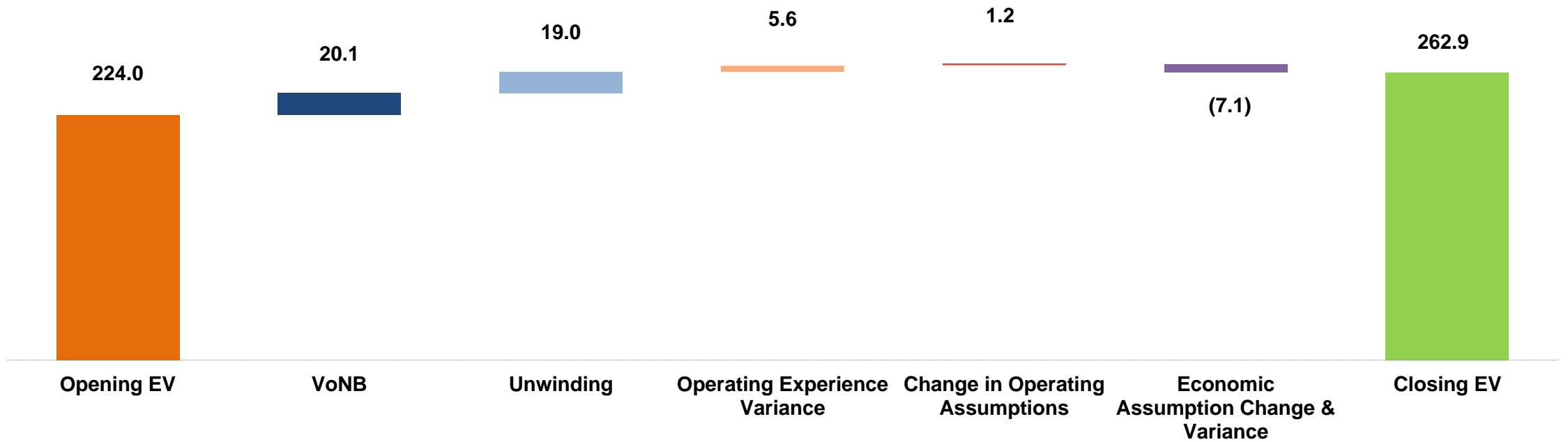
Healthy solvency ratio of 1.95 against regulatory mandate of 1.50

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

Analysis of movement in IEV

₹ in billion

EV growth of 17% from ₹ 224.0 billion to ₹ 262.9 billion
EV Operating Earnings: ₹ 45.9 billion
Operating Return on Embedded Value: 20.5%

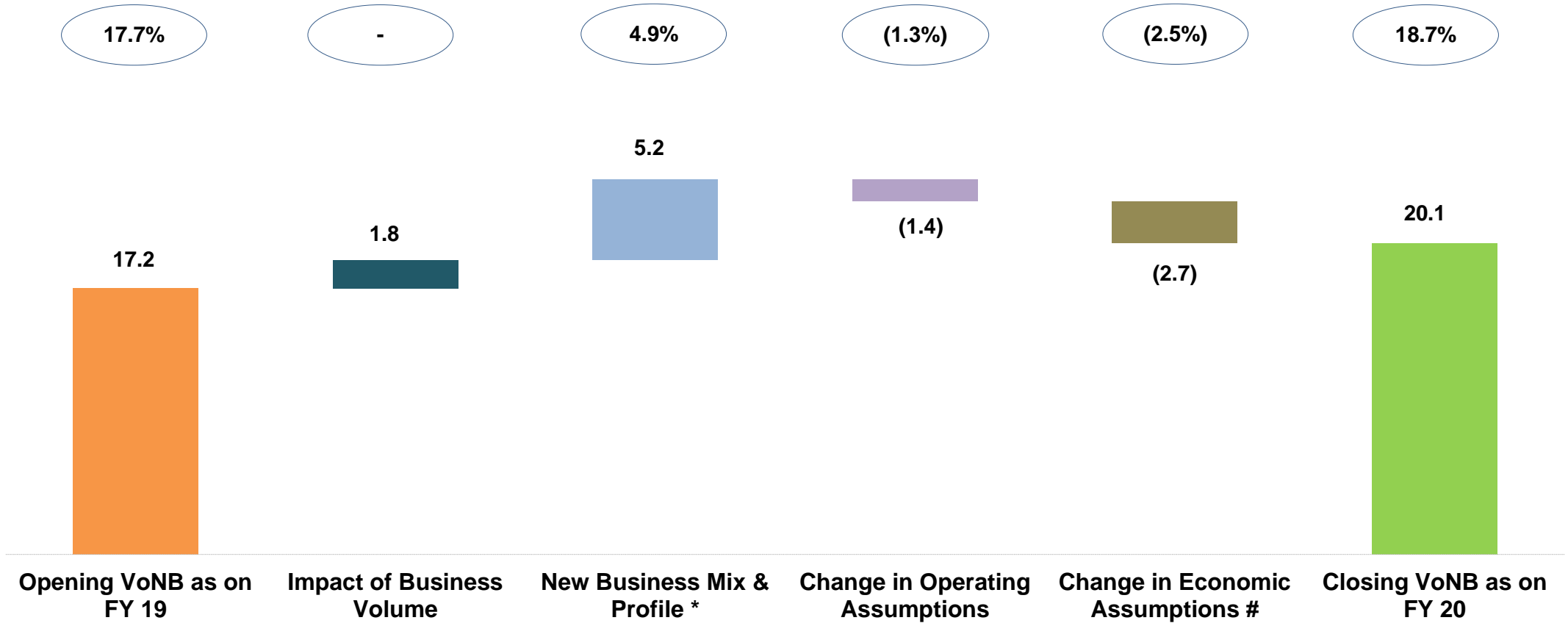


Value of New Business (VoNB) Movement

₹ in billion

Robust VoNB growth of 17% from ₹ 17.2 billion to ₹ 20.1 billion¹

VoNB Margin¹



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

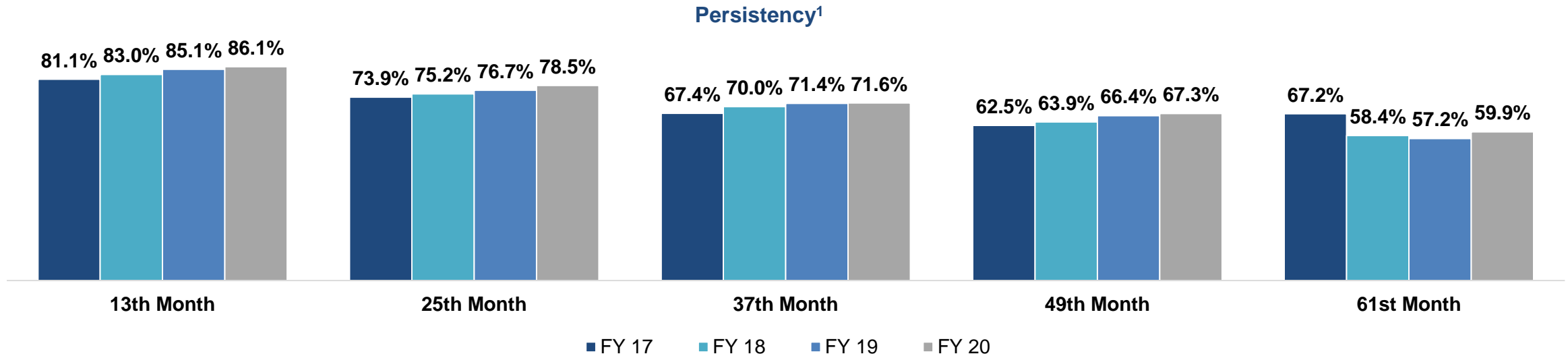
Based on Internal Company analysis.

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

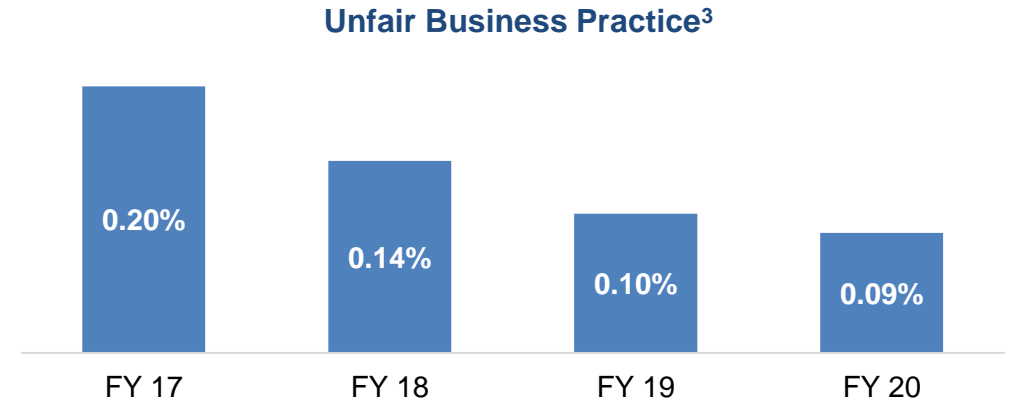
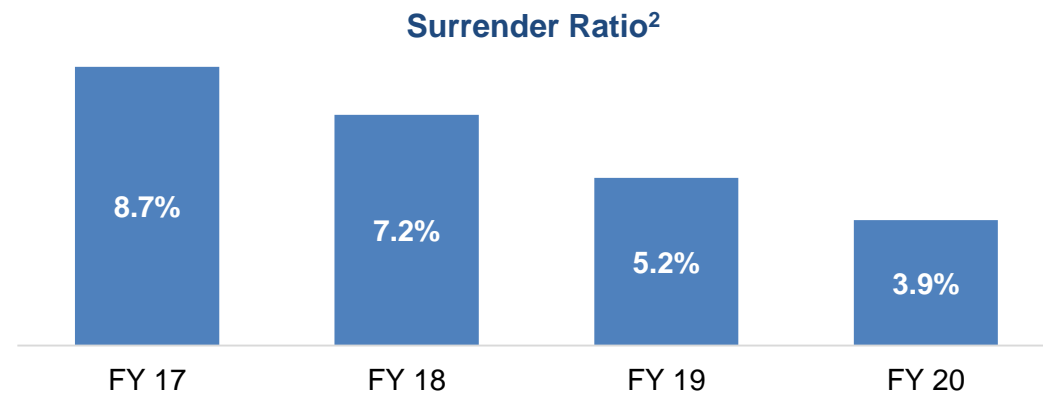
Risk free rate change

Customer retention and satisfaction

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 March to February period for every year.

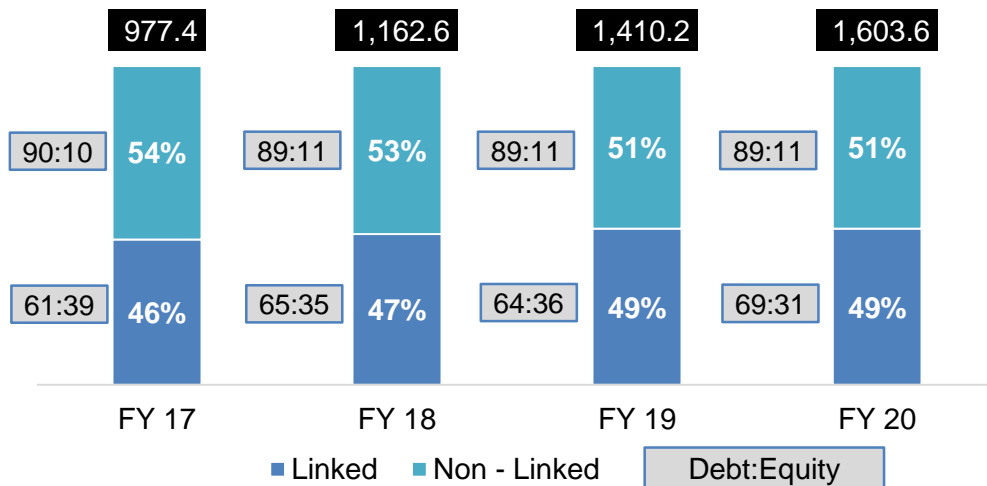
2. Surrender ratio-individual linked products (Surrender/average AuM).

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

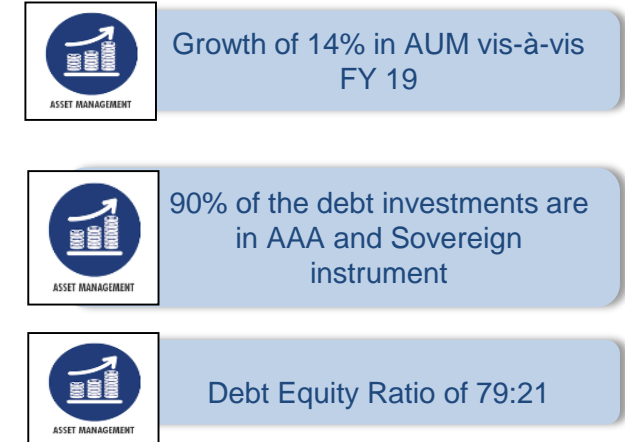
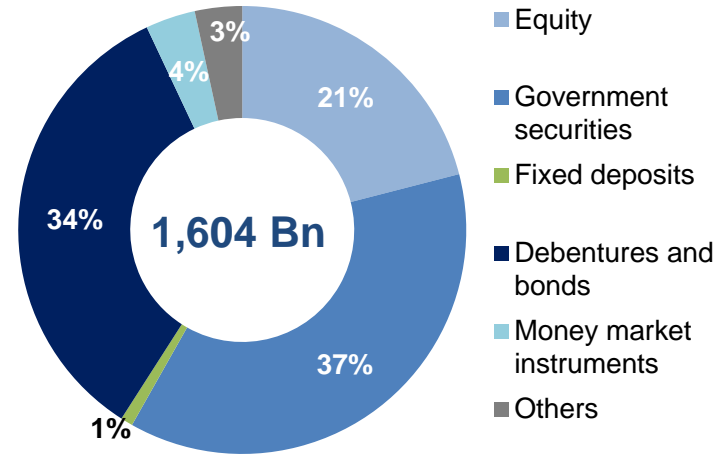
Continue to be one of the top private player in terms of AUM

AuM – Linked | Non Linked

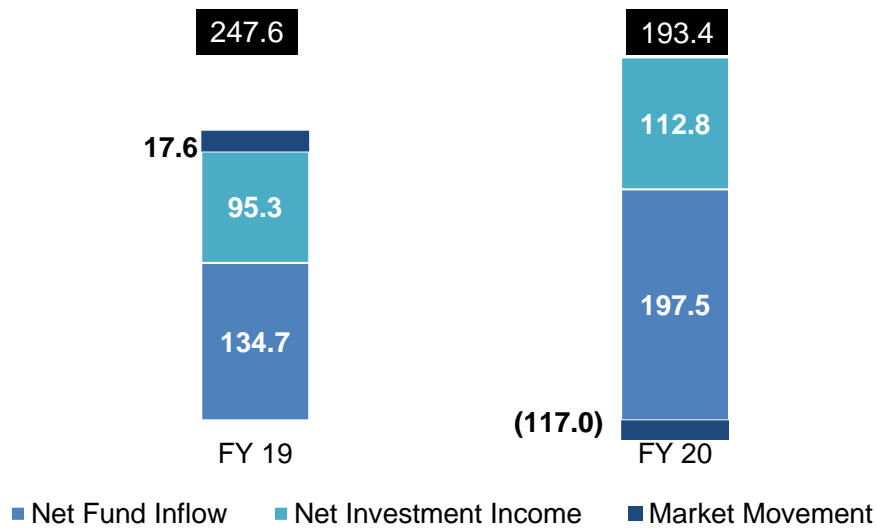


Composition of Asset under Management

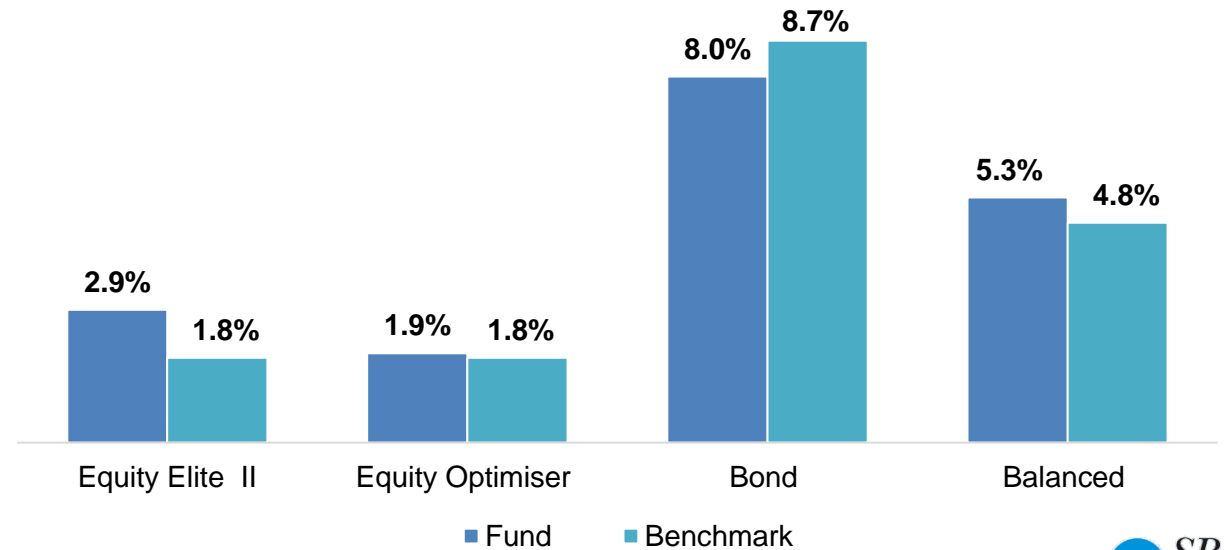
₹ in billion



Change in AUM



Investment performance¹



1. 5 year CAGR as on March 31, 2020
Components may not add up to total due to rounding-off.

Agenda



Performance update



Focus areas and initiatives

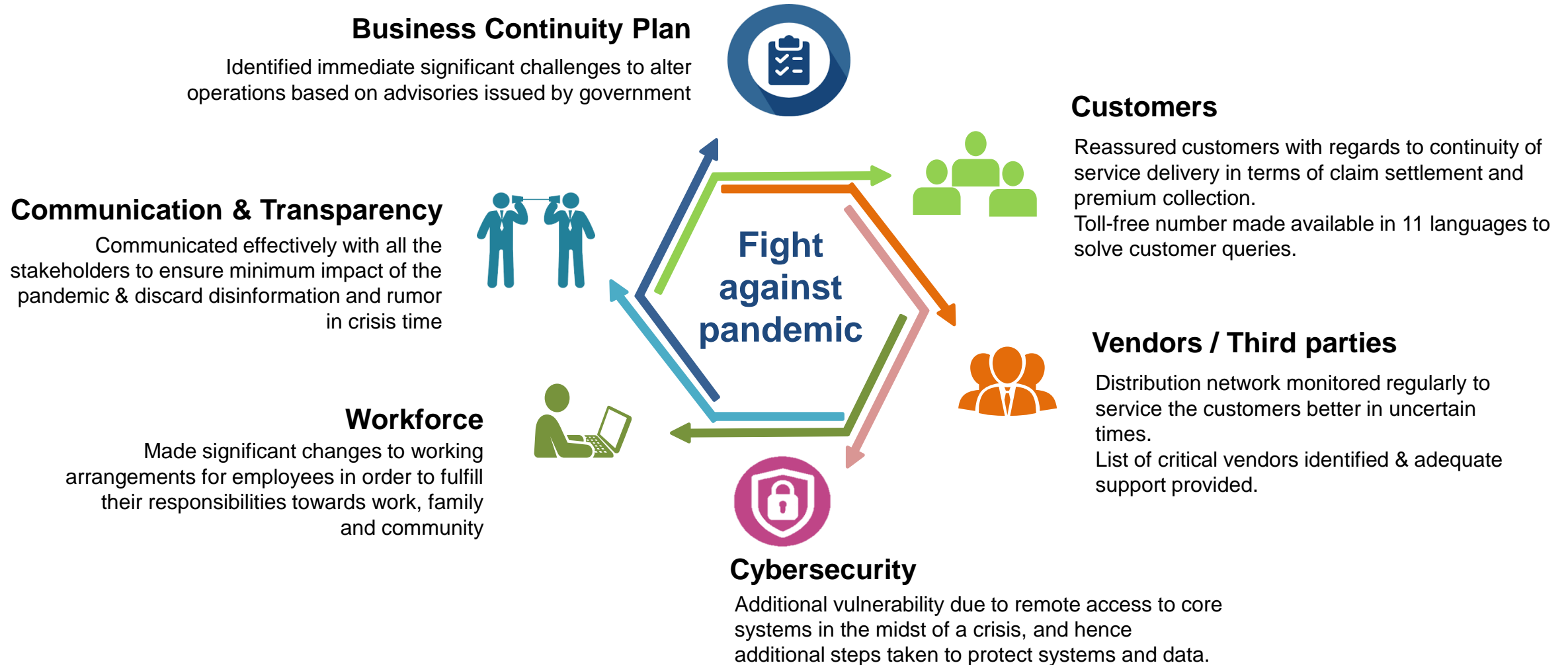


Industry overview



Annexure

Responding to COVID-19



Leaving no stone unturned in keeping our promise for 'Protection for Life'

Responding to COVID-19

Measures Taken

Alternate Sales Process for New business

Created an entirely new process for concluding a new sale remotely by modifying the mobile application

Remote submission of policy details under Group business

Option provided to customers to submit the settlement option remotely

Introduced Covid-19 questionnaire submission for new policies

Telephony application enabled to divert customer calls to select staff

Activities during lockdown

1 lakh+

Customer servicing requests on digital platforms

93,203

Company initiated payouts processed

11,420

Customers registered on MyPolicy Portal

28,041

New business proposals sourced over mConnect

2,202

Work from home enabled over VPN & VDI

Among the first insurers to have a working contact centre in place to address customer requests

Key Focus Areas

Pan India presence

Widespread network of distributors and collaboration with new partners

- **937 offices** (35% in rural & semi urban areas)
- **186,495** trained insurance personnel
- **15 lakhs+** policies issued



Customer Engagement

Use of analytics to understand customer preferences enabling better customer engagement

- **15,56,576** Pre-issuance welcome calls
- **48K +** Death Claims settled
- Reduction in grievances from **27 to 26** per 10,000 policies



Operational Efficiencies

Improving persistency leading to one of the lowest Opex to GWP ratios

- Automated underwriting - **37%** individual proposals
- **71%** Renewal Premium - collected through Digital Mode
- Opex Ratio (NBP basis) reduces from **6.3% to 5.9%** on a Y-o-Y basis



Digital Capabilities

Providing seamless end-to-end customer journey through digital enablement

- **3 lacs+** individual protection policies sold digitally
- **Digital submission** of Certificate of Existence for Annuitants
- **Machine Learning and AI** helping identify prospective customers



Digital Quotient: Where do we stand?

 <p>Empowering Distributors</p>	<p>17 lac+ active users</p>  <p>Tablet based application to sell policy</p>	<p>17 lac+ proposals</p>  <p>Digitization of proposal filling form</p>	<p>360° overview</p>  <p>Business performance & trends for partners</p>	<p>1 lac+ active users</p>  <p>Provides access to key business data to the advisors</p>
 <p>Empowering Customers</p>	<p>8 lac+ queries resolved</p>  <p>Chat-bot RIA; Whatsapp -18 lac+ renewal premium reminders sent</p>	<p>2.7 lac+ active users</p>  <p>One stop platform for customers</p>	<p>11 lacs+ queries resolved</p>  <p>Call centers to solve customer queires</p>	<p>138,652 lives covered</p>  <p>Insta policies on YONO app</p>
 <p>Empowering Employees</p>	 <p>Online tool for learning development of employees and distributors</p>	 <p>Sales Daily activity planner for front line sales employees & integrated with lead management system</p>	 <p>Automation – Employee queries resolved through chat-bot ESHA (Employee Self Help Assistant)</p>	

Agenda



Performance update



Focus areas and initiatives



Industry overview

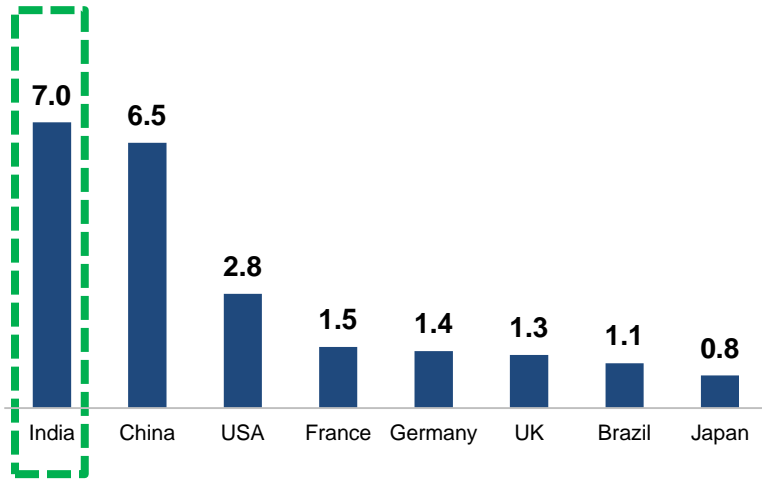


Annexure

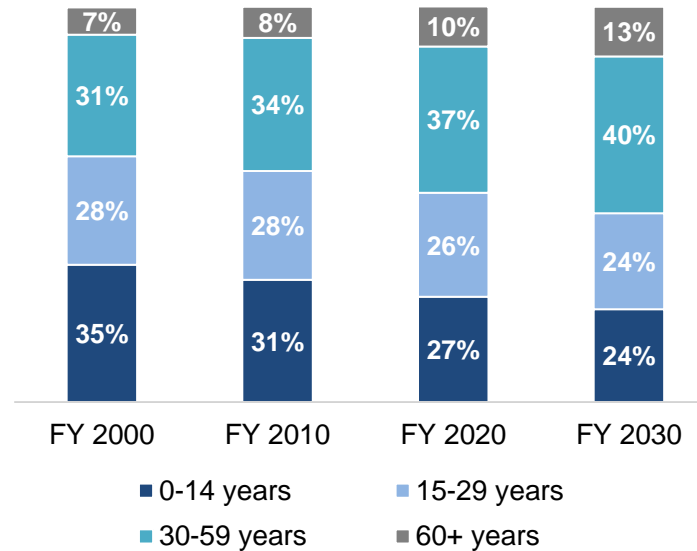
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

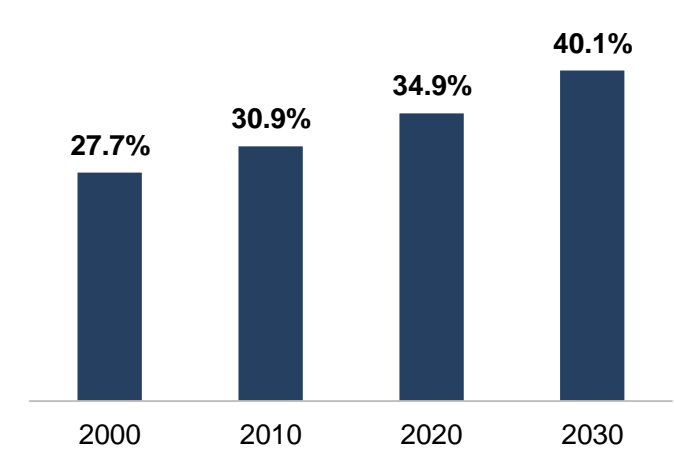
World GDP Growth¹ (2018 %)



Composition of Population²



Share of urban population³



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

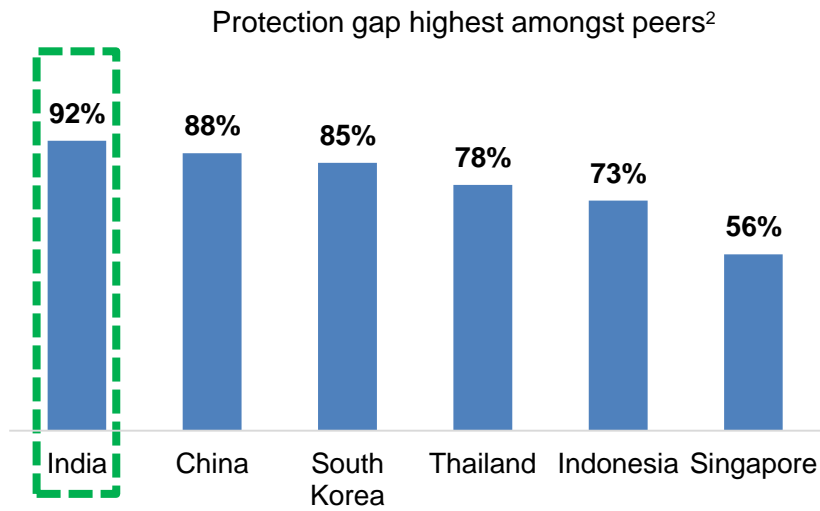
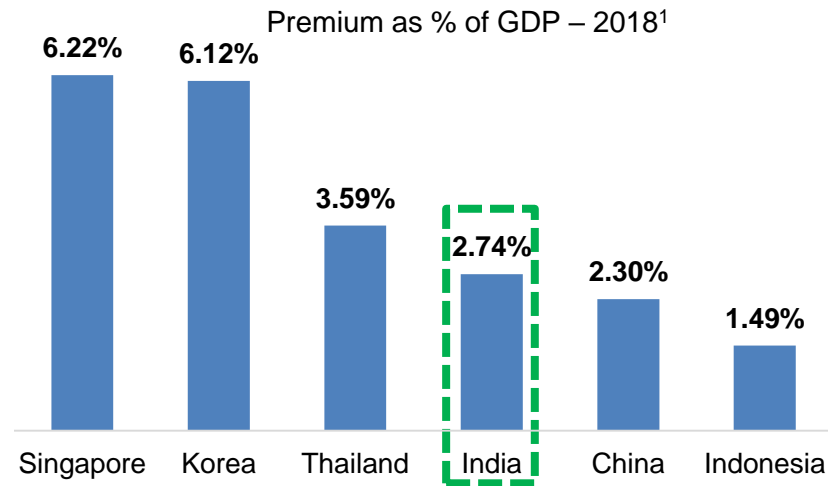
Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector

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

Life Insurance – Significant Under Penetration versus other Markets

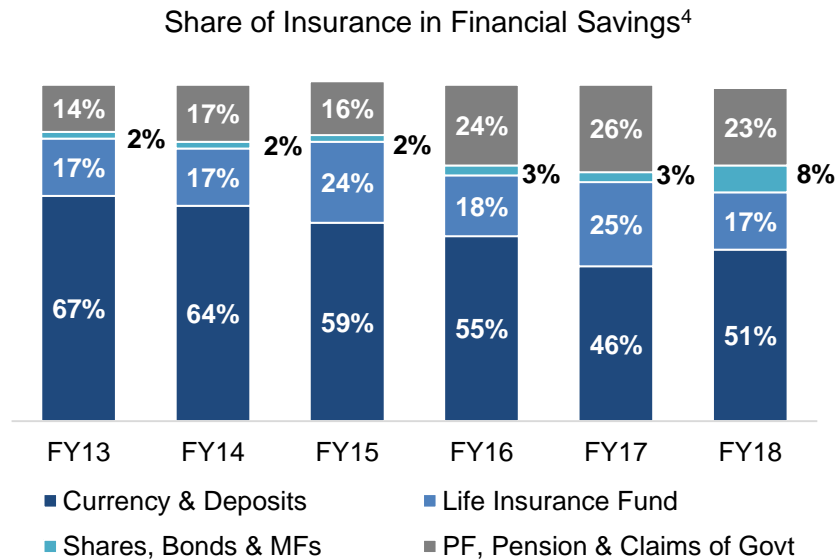
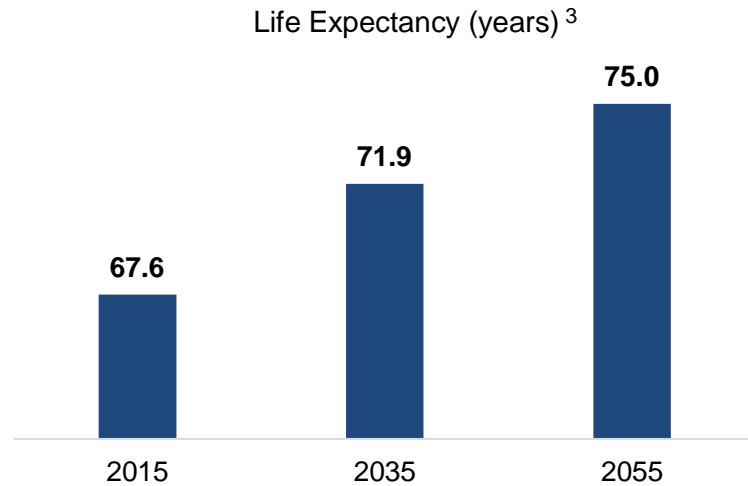
Share of Life Insurance in Savings expected to Rise

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 Japan, Thailand and Korea.

Increasing Life Expectancy and Financial Savings



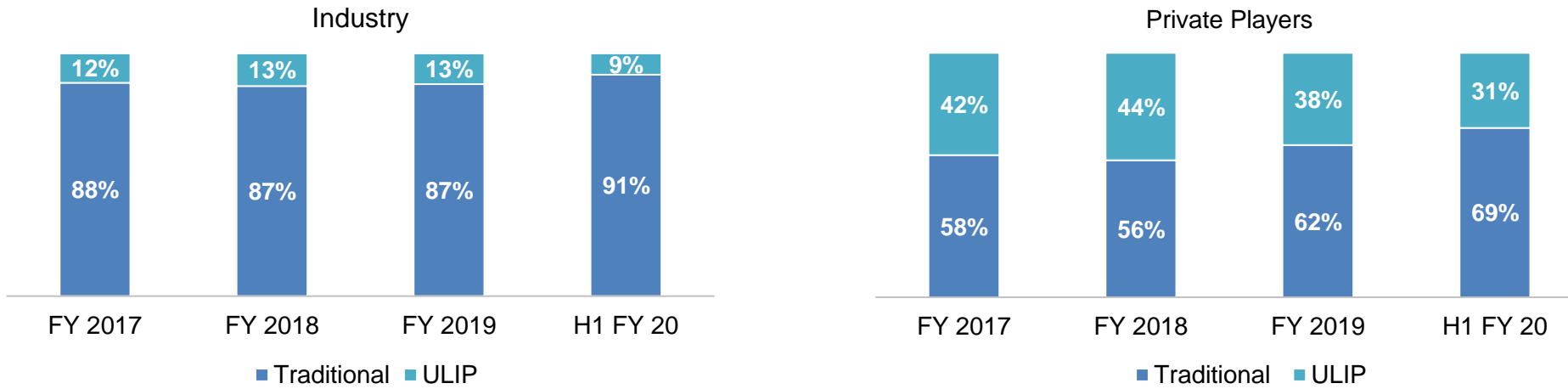
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.
- Also the demand for pension based products will increase with the rise in life expectancy.

1. Swiss Re, sigma No 3/2019
 2. Swiss Re, Economic Research & Consulting “Mortality Protection Gap Asia-Pacific 2015”
 3. UN World Population Report 2017.
 4. CSO, Reserve Bank of India, Handbook of Statistics on Indian Economy

Industry Composition

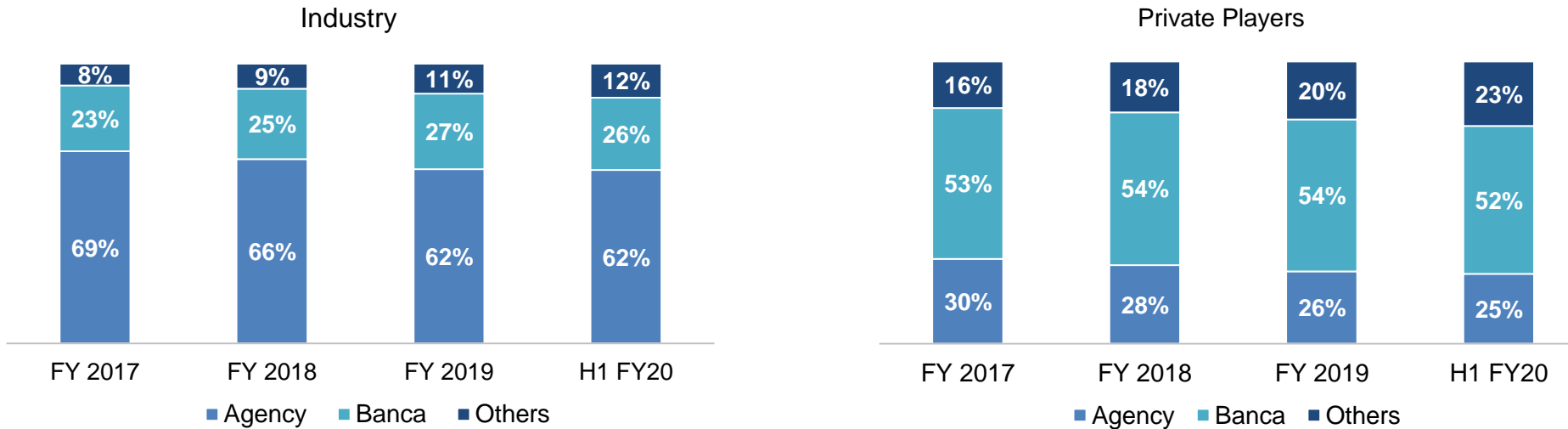
Product mix and Channel mix

Product portfolio¹



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

Channel mix²



Banca channel has continued to be the largest channel for private players year on year

1. New business premium basis

2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

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

Agenda



Performance update



Focus areas and initiatives



Industry overview



Annexure

Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

₹ in billion

Product portfolio

Segment	FY17	FY18	FY 19	FY 20	Y-o-Y Growth	Mix (FY 20)
Individual Savings	59.4	78.5	87.2	93.9	7%	87%
- Par	11.2	20.9	18.1	11.7	(35%)	11%
- Non Par	0.5	0.7	0.4	7.4	1555%	7%
- ULIP	47.7	56.9	68.6	74.8	9%	70%
Individual Protection	0.8	0.6	3.7	5.1	36%	5%
Group Protection	3.4	4.0	2.9	4.5	52%	4%
Group Savings	3.7	2.4	3.2	4.0	24%	4%
Total APE	67.3	85.4	97.0	107.4	11%	

Channel mix

Channel	FY17	FY18	FY 19	FY 20	Y-o-Y Growth	Mix (FY 20)
Banca	40.4	55.9	64.8	69.8	8%	65%
Agency	20.9	25.6	27.7	29.8	8%	28%
Others	6.0	3.9	4.5	7.9	73%	7%
Total APE	67.3	85.4	97.0	107.4	11%	

Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY18	FY 19	FY 20	Y-o-Y Growth	Mix (FY 20)
Bancassurance	Participating	13.2	9.9	4.6	(54%)	5%
	Non Participating	0.9	3.5	9.1	161%	9%
	Unit Linked	38.9	49.0	53.4	9%	54%
	Total	53.0	62.4	67.1	7%	68%
Agency	Participating	7.5	7.8	6.5	(16%)	7%
	Non Participating	0.2	0.5	2.6	432%	3%
	Unit Linked	17.7	19.3	20.6	7%	21%
	Total	25.4	27.6	29.7	8%	30%
Others	Participating	0.3	0.4	0.6	47%	1%
	Non Participating	0.1	0.2	0.8	312%	1%
	Unit Linked	0.3	0.3	0.8	180%	1%
	Total	0.7	0.9	2.2	146%	2%

Analysis of movement in IEV

₹ in billion

IEV Movement Analysis - Components	FY 20
Opening IEV	224.0
Expected return on existing business	
At Reference Rate	13.4
At expected real-world return in excess of reference rate	5.6
Operating Assumptions Change	1.2
VoNB added during the period	20.1
Operating Experience Variance - Persistency	2.4
Operating Experience Variance - Expenses	0.1
Operating Experience Variance - Mortality and Morbidity	1.1
Operating Experience Variance - Others	1.9
IEV Operating Earnings (EVOP)	45.9
Economic Assumption Changes and Investment Variances	(7.1)
IEV Total Earnings	38.9
Capital Contributions / Dividends paid out	0.0
Closing IEV	262.9

Sensitivity Analysis

Scenario	Change in EV %	Change in VoNB %
Reference Rate +100 bps	(3.4%)	1.7%
Reference Rate -100 bps	3.6%	(1.8%)
Decrease in Equity Value 10%	(1.4%)	0.0%
Proportionate change in lapse rate +10%	(1.3%)	(5.8%)
Proportionate change in lapse rate -10%	1.3%	5.7%
Mortality / Morbidity +10%	(2.3%)	(8.9%)
Mortality / Morbidity -10%	2.3%	8.9%
Maintenance Expense +10%	(0.6%)	(2.2%)
Maintenance Expense -10%	0.6%	2.2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(2.2%)	(7.7%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(5.3%)	(18.5%)
Tax Rate Change to 25% on Normal Tax rate basis	(8.4%)	(15.6%)
Tax Rate Change to 25% on Effective Tax rate basis	NA	NA

On effective tax rate basis

IEV

₹ 276.4 bn

↑ 16%

VoNB

₹ 22.2 bn

↑ 16%

VoNB Margin

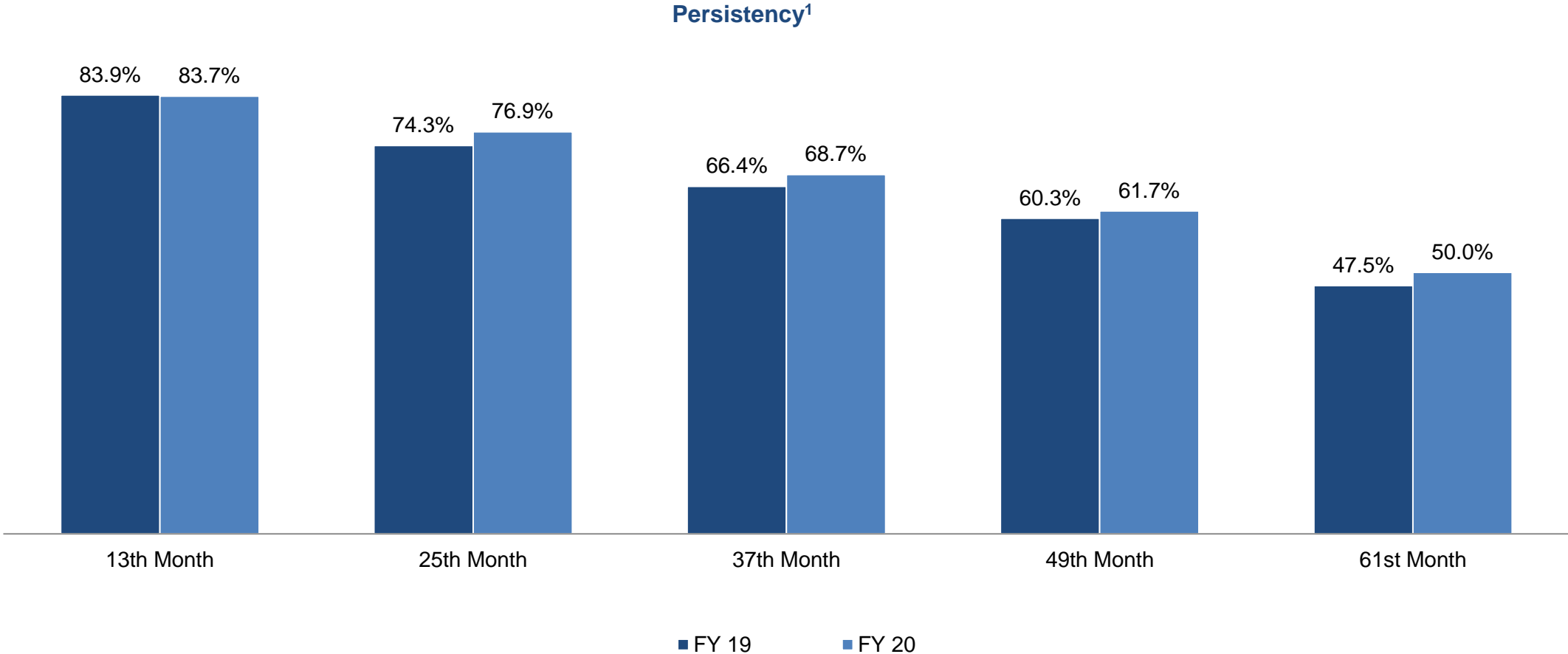
20.7%

↑ 95 bps

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 assessment: The Value of New Business is calculated as at the end of the reporting period i.e. as on the valuation date rather than at the point of sale. Accumulation from point of sale up to end of reporting period is done using the respective monthly reference rates. 3. 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. 'Nil' interest rate VoNB sensitivity is applied for annuity products. 4. The sensitivities are being calculated with a lag of one quarter of a year, starting from the Q3FY19 disclosure.

Persistency - Regular Premium

Quality Underwriting and Customer Retention

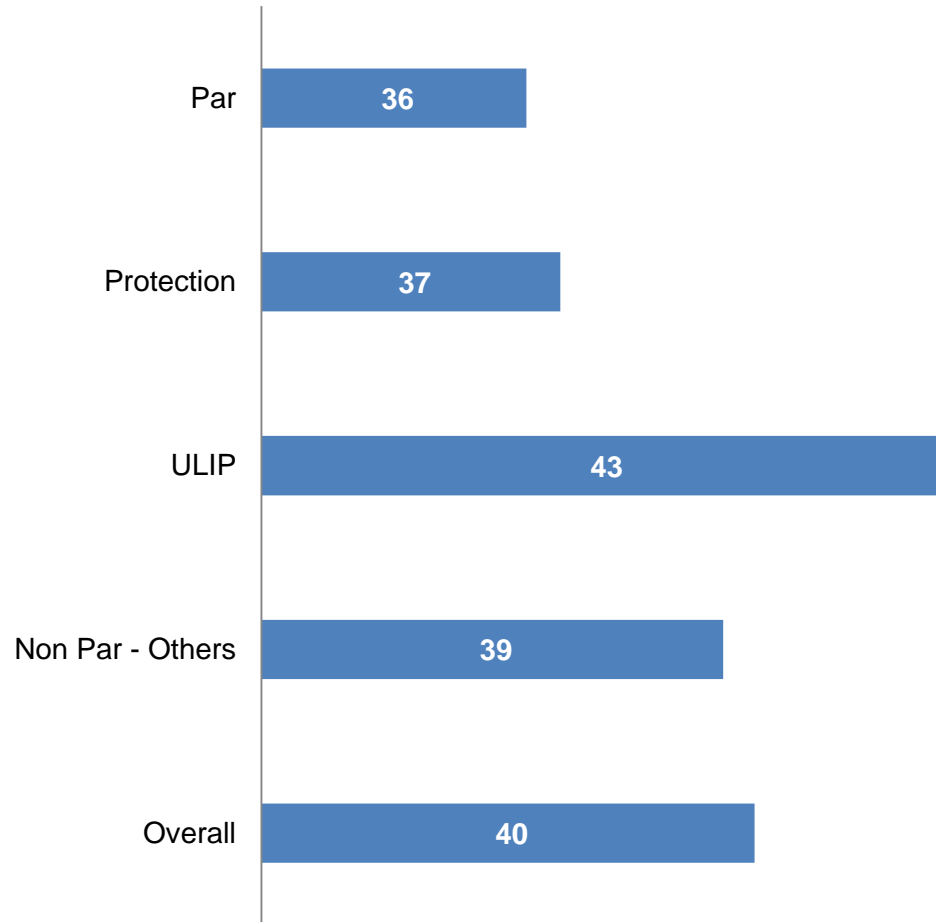


1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Ratios are calculated based on regular premium

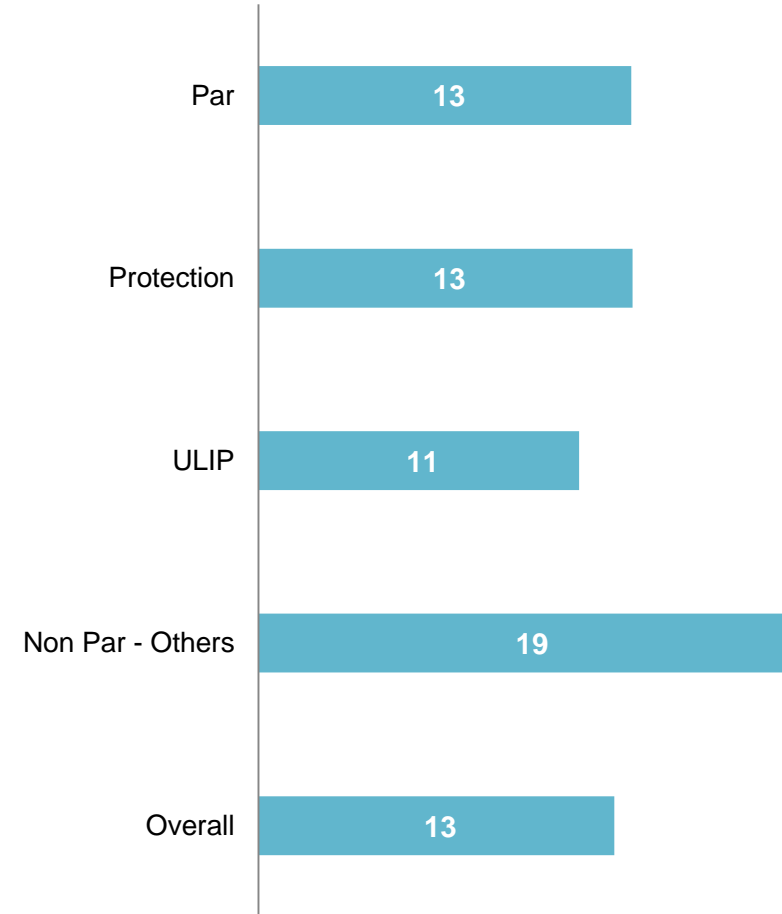
Customer Age and Policy Term¹

Long policy term as a result of long term insurance solutions

Average customer age in years



Average policy term in years



1. Age and term for individual products for FY 20.

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 18	FY 19	FY 20
Premium earned	253.5	329.9	406.3
Premium on reinsurance ceded	(1.9)	(1.0)	(3.1)
Net premium earned	251.6	328.9	403.2
Investment income ¹	89.0	116.0	33.4
Other income	0.8	0.8	0.5
Total income (A)	341.4	445.7	437.2
Commission paid	11.2	13.5	16.2
Operating and other expenses ²	21.0	26.1	30.2
Provision for tax – policyholders ³	2.4	2.7	3.8
Claims/benefits paid (net) ³	117.1	152.9	162.5
Change in actuarial liability ⁴	177.9	236.8	210.4
Total expenses (B)	329.6	432.0	423.0
Profit before tax (A-B)	11.8	13.7	14.1
Provision for tax – shareholders ³	0.3	0.5	(0.1)
Profit after tax	11.5	13.3	14.2

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	FY18	FY 19	FY 20
SOURCES OF FUNDS			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	53.7	64.6	78.8
Credit/(Debit) Fair Value Change Account	1.5	1.2	(1.4)
Sub-Total	65.3	75.8	87.4
Credit/(Debit) Fair Value Change Account	9.4	10.6	(15.9)
Policy Liabilities	555.6	649.5	761.2
Provision for Linked Liabilities	495.6	605.9	763.0
Fair Value Change Account (Linked)	31.1	51.6	(28.6)
Funds for Discontinued Policies	22.7	33.8	51.3
Funds for Future Appropriation	1.9	2.8	7.1
Total Liabilities	1,181.6	1,430.0	1,625.6
APPLICATION OF FUNDS			
Investments			
-Shareholders	50.1	57.2	68.3
-Policyholders	544.9	644.7	734.2
-Assets held to cover Linked Liabilities	549.4	691.3	785.7
Loans	1.7	1.7	3.6
Fixed assets	5.8	6.0	5.8
Net Current Assets	29.7	29.1	28.0
Total Assets	1,181.6	1,430.0	1,625.6

Abbreviations

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

Glossary

- **New Business APE:** The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **Gross Written Premium (GWP):** The total premium written by the Company before deductions for reinsurance ceded.
- **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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