



SBI LIFE INSURANCE COMPANY LIMITED

Transcript of the 20th Annual General Meeting held on September 24, 2020 at 3.00 P.M. IST through Video Conference (VC)/ Other Audio Visual Means (OAVM)

Welcome addressed by Mr. Sangramjit Sarangi, President & Chief Financial Officer (CFO)

Good Afternoon Ladies and Gentlemen, I, Sangramjit Sarangi, President and CFO of your Company welcomes you at the 20th Annual General Meeting (AGM).

Before we commence the proceedings, I wish to introduce the Board members.

Mr. Rajnish Kumar – Chairman, Mr. Dinesh Kumar Khara - Nominee Director (State Bank of India), Mr. Narayan K Seshadri (Independent Director), all three joined from Mumbai, Ms. Joji Sekhon Gill and Mr. Deepak Amin, Independent Directors, both joined from United States, Ms. Sunita Sharma, Independent Director joined from New Delhi. Mr. Mahesh Kumar Sharma, Managing Director & CEO of your Company, members of Senior Management Team and Mr. Vinod Koyande, Company Secretary all joined from Mumbai.

Authorised Representative of our Joint Statutory Auditors for Financial Year 2019-20 - M/s. S.C. Bapna & Associates and M/s R Devendra Kumar & Associates are present in the meeting. Along with them, the representative of our new joint statutory auditor for FY 20-21 M/s S K Patodia & Associate are also present. Representative of M/s Mehta & Mehta, Secretarial Auditor for FY 20-21 has also joined the meeting.

We believe that all our Members are participating in the Meeting preferably through devices such as laptops or desktops for better experience and have stable Wi-Fi or LAN connection to avoid any kind of technical disturbance. For smooth conduct of the Meeting, lines of all the Members would be unmuted who have registered while they are sharing their views. Further the transcript of the Meeting shall be made available on the website of the Company as soon as possible after the conclusion of the Meeting.

SBI Life Insurance Company Limited

Registered & Corporate Office : Natraj, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069.
Tel.: 022 6191 0000 / 3968 0000 Fax.: 022 6191 0517 Website: www.sbilife.co.in IRDAI Regn. No. 111 CIN: L99999MH2000PLC129113



Now, I request Mr. Mahesh Kumar Sharma, Managing Director and Chief Executive Officer (CEO) to welcome you all.

Mr. Mahesh Kumar Sharma, Managing Director and CEO: Thank you Sangramjit, President and CFO. I am deeply honored to welcome you all to the 20th Annual General Meeting of "SBI Life Insurance" for the Financial Year 2019-20 being held today. I wish all of you and every member of your family the best of health and well-being in this difficult time of COVID-19 Pandemic. This year has been rewarding for the Company in terms of financial and operational performance despite a challenging macroeconomic environment and large- scale disruptions at the end of the fourth quarter due to the pandemic outbreak. I look forward to your active participation, confidence and support in the forthcoming years.

Before we proceed further, I wish to bring it to your notice that in terms of the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company has provided to its members facility to cast their votes electronically i.e. through remote e-voting module administered by KFIN Technologies Pvt Ltd, on all the resolutions set out in the notice. Trust all of you have referred general instructions for e-voting and for participating in this meeting. In case of members facing any difficulty while participating in the meeting or to cast their votes through e-voting, may reach out on the helpline numbers given under e- voting instructions.

I request Mr. Rajnish Kumar, Chairman to initiate the meeting.

Mr. Rajnish Kumar, Chairman: Dear Members, a very Good Afternoon to all of you.

At the onset, let me wish all of you and every member of your family the best of health and well-being. We are living through difficult times — a global health crisis of unimaginable scale has taken a huge toll on lives and livelihoods. Please do take care of yourself and your family.

On behalf of the Board of Directors, I warmly welcome you all to the 20th Annual General Meeting of your Company. I would like to thank you for sparing the time to be with us today, and for your continued faith in the Company.

Since the meeting is held through VC, facility for appointment of proxies was not applicable. Hence, the Company has not provided Proxy Form to its Members and did not maintain Proxy Register. Other applicable registers & returns and statutory documents including Annual Certificate under employee stock options scheme are available for inspection. Members seeking to inspect such documents can send an email to investor@sbilife.co.in I have been informed that the requisite quorum being present, I accordingly call the Meeting to order.

I request the Members to permit me to take the Notice convening this meeting as read. I would like to apprise you all that Mr. Navneet Bhatia from M/s N.L. Bhatia & Associates, Practicing Company Secretaries appointed as the scrutinizer is present at the meeting.

Since there are no qualifications, observations or comments on Financial transactions or matters which may have any adverse effect on the functioning of the Company in the Auditors' report and Secretarial Auditors' report, the same are not required to be read.

I am pleased to report that FY 2020 was another good year for your Company.

The financial performance of the Company for the financial year 2019-20 has been dealt with comprehensively in the Annual Report which was mailed to shareholders on their registered email ID. This year, the Company has prepared its second integrated annual report which provides insights how the Company creates value in the short term and long term by sharing financial as well as non-financial information along with the Report of the Directors, the Management Discussion and Analysis, the Report of the Statutory Auditors and the annual accounts for the year ended March 31, 2020.

Let me briefly recall the highlights of the Company's performance as at March 31, 2020:

The Company has yet again delivered an outstanding performance on both financial and operational parameters across all business segments. I am pleased with the leadership position that we have maintained in the life insurance industry through our multi-channel distribution network, robust management expertise and best in class customer service.

Individual business has always been a focus area of the Company. Individual new business premium has grown to Rs 112.4 billion, growth of 17% as compared to industry growth of 4%.



The Company maintained its leadership position in individual rated new business premium which stands at Rs 97.7 billion; growth of 9%, leading to private share of 23.2% and overall market share of 13.3% in FY20.

Our efforts on focusing on renewal premium continue to pay-off. Renewal premium collection has grown by 25% to Rs. 240.4 billion in FY 20 and accounts for 59% of the gross premium. Our Gross Written Premium for FY 20 stands at Rs 406.3 billion, growth of 23%.

On our new business product mix, individual saving business has shown growth of 16%; of which ULIP segment grew by 11%. Protection business which contributes 13% of the total new business premium has grown by 27%.

We continue to leverage our strong distribution network to ensure profitable growth. New Business Premium through bancassurance channel registered growth of 14% which contributed 60% of new business premium and our productive agency network contributed 20% of new business premium while online channel grew at 13%.

We continued to maintain high levels of cost efficiencies. For FY 20, our Opex ratio stood at 5.9% as compared to 6.3% for FY 19. The Company's profit after tax (PAT) for the year ended March 31, 2020 is at Rs 14.2 billion as compared to Rs 13.3 billion previous year; a growth of 7%. During the year, we did not declare any interim dividend taking cognizance of the circular issued by the regulators in light of covid-19 pandemic.

The Company's Indian Embedded value (IEV) as on March 31, 2020 stands at Rs 262.9 billion; growth of 17% on FY 19. Value of New Business is Rs 20.1 billion; growth of 17% over FY 19 and New Business Margin is 18.7% as per actual tax rate. If considered on effective tax rate basis, Indian Embedded value (IEV) stands at Rs 276.4 billion, Value of New Business is Rs 22.2 billion and New Business Margin is 20.7%.

We have achieved a strong 13th month persistency of 86.14% in FY 20 as compared to 85.07% in FY 19 resulting in an increase of 107 bps. 61st month persistency has improved to 59.90% in FY 20 as compared 57.23% in FY 19.



Company's net worth has increased by 15% from Rs. 75.8 billion as on March 31, 2019 to Rs. 87.4 billion as on March 31, 2020.

We are amongst the largest fund managers in India with Asset under Management of Rs 1,603.6 billion and debt equity mix of 79:21 as on March 31, 2020. We reached the highest AUM across the private market in life insurance industry as on 31st March, 2020.

As a responsible corporate citizen, we recognize that our success is not possible without the benign support of the communities we serve. This year, the Company has contributed in education, health care facilities, environment and in providing relief to areas affected by natural calamities. Also, the Company has made various contributions to fight Covid-19 pandemic at Regional level as well as contributed in Central Funds.

We continue to move forward to fulfil your Company's mission by offering products to cater various customer segments and address different life stage requirements. We are committed to grow all lines of business as well including the protection business in order to continue having a fairly well balanced portfolio.

Enhancing customer focus through digitalization remained our key focus for FY 20. Customer centricity is at the heart of all our activities and we are swiftly embracing evolving technology trends to meet customer requirements in a timely manner. Innovation remains our key focus area and helps us achieve higher profitability and business excellence.

The Company's successful journey bears testimony to our ability to cater our varied pool of customers across every nook and corner of the country. Our Pan- India presence due to the Banca partnership, coupled with continuous investment in digital and technological platforms will enable us to enhance the Company's productivity, profitability and outreach

During the pandemic, Company has continued to deliver its customers through digital platforms. Information and cyber security has been given utmost importance along with business continuity and safety of its employees and distribution partners. Initial two months of current financial year i.e. April and May were slow on account of travel restrictions but now the situation is slightly

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improved and the Company should be able to close the financial year in better manner as compared to initial months of this financial year. Your Company is now part of Nifty50 index with effect from tomorrow i.e. September 25th, 2020.

On behalf of the Management and the Board, I assure you that we will continue to set new benchmarks in the life insurance industry in terms of consistent premium growth and enhanced customer satisfaction.

Speaking about the management team and thousands of motivated employees of the Company, it is the resilience of this team that has helped the Company to deliver strong financial performance. I sincerely and gratefully acknowledge the unstinted support and wise counsel provided by my colleagues on the Board.

Before I conclude, on behalf of the Company, I wish to place on record our gratitude to all our shareholders, customers, distributors and regulatory authorities for their continued support and for reposing trust in us. Thank you. I understand that Members desirous of speaking have already registered as speakers. With due respect to other speakers and time, I request you to kindly be brief and restrict your questions to matters as set out in the notice, annual accounts and operations of your company for financial year 2019-20. Now, I request Mr. Vinod Koyande, Company Secretary to start the Q&A session.

Vinod Koyande, Company Secretary: Thank you Chairman Sir. We have a list of Members who have registered to share their views. Trust Members would have ensured availability of all technical support as mentioned earlier, including the device with a camera or webcam along with a good network to avoid any disruption while you are participating in the Meeting. I would request them to be ready, when the moderator will call out their names, to share their views or ask the question. Also a request to the members to restrict their views/ question for about three minutes. Q&A session will be moderated by Mr. S V Raju. Over to the moderator.....

Speaker 1:

Mr. Aspi :

I thank the company secretary for the opportunity to talk in the meeting. I welcome Mr. Mahesh Kumar Sharma as MD and I'm sure he contributes wealth to the company. I wanted to even welcome Ms. Sunita Sharma Mr. Ashutosh Pednekar. Both are missing today. Sir sincere Mr. Mahesh Kumar Sharma is the anti money laundering specialist. You should ensure that no black money comes into our company as premium. At the same time, he should not trouble our policymakers by asking them to do. At the same time, you should not trouble our policy makers or policy holders by asking them to do KYC every two years. Like what you do SBI Chairman Sir, I'm happy that our company's going into nifty 50 and for which I congratulate the management. Now, say I appreciate your skipping the dividend, do not give a dividend till the company's properly capitalized. Now, one market share is only 24% in new business premium, whereas a parent has more than 50% market share in deposits. When we expect to reach 50% in our company also the total protection new business premium has reduced by 33% in Q1. You should promote protection business since margins are high over there. Sir 13 months persistency 25,37 and 45,49 month persistency have also reduced So, going forward 61 month persistency will be low you enjoy the fruits of plants planted what is the embedded value on 30 June as on 31st March It was 26,000 crores. Sir, thank you and all the best.

Speaker 2:

Ms. Prakashini Ganesh :

Respected honourable Chairman and the dignitaries on the Board and my fellow shareholders. Good afternoon to all of you. I received the annual report well in time; it is simple, knowledgeable and contains all the information as well as the corporate governance. I thank the Company Secretary and his team for the same. Sir this is the first time that a company is conducting meeting under video conferencing due to COVID-19. The chairman has given a fair picture of the company and it's working other aspects beautifully in his opening speech, we are living in days where everything is unpredictable times including our experience in such a circumstance of running a company like ours is not a small thing. I appreciate sir I have a few questions, what is the effect of COVID-19 on a company and what are its challenges? What are the learning's from lockdown and how is the company implementing these learning's? Do we come under the purview of GST? If yes, what is the rate? I will see the company Good luck for a

bright future and pray to God that the profit of the company shall reach the peak in due course. Sir I support all the resolutions put forth in today's meeting. Thank you, sir.

Speaker 3:

Mr. Tamal Kumar Mazumdar:

Good afternoon Mr. Kumar, Mr. Khara and other directors of the company, myself, Tamal Kumar Mazumdar an equity shareholder from Kolkata sir I have not been allowed to speak at SBI AGM despite my listing as a speaker on nice to note this same formula has not been covered in this company not being followed and I will concentrate solely on the accounts, and I hope the your moderator has a tendency of disconnecting the line. I hope I seek the chairman's indulgence in this regard, because I have concentrated only on accounts. So, despite COVID-19 pandemic at the at the end of the year, our company is resolved during Financial year 20 comparison to Financial year 19 is good, but the company had to provide 52.58 crores against its investment in Dewan Housing Finance Limited. During financial year 20, what is the present status in this regard? Whether our company raised any claim, and as the Covid pandemic is still active, could you please share your thoughts in respect of our business expectation from the remaining part of the year, do you believe that our asset quality will deteriorate further and further additional permission will be required, or our prudent company management will be able to cope with the manner successful. Sir Private insurance companies like HDFC life or made extra provision for COVID-19 impact during their accounts of financial year 19-20. I want to know our company's position in this regard. Sir, our company increased its overall new business margin to 18.7 from 17.7 last year, but it is much lower than its competitor HDFC life 25.9% and ICICI Prudential life margin of 21% during financial year 20 would you please share your thinking in this regard and margin expectation from financial year 21. solvency ratio is concerned, its ratio of 195% is higher than ICICI Prudential solvency ratio of 194% at HDFC life solvency ratio of 184% considering the turbulent scenario, please share with us solvency ratio in q1 of financial year 21 and your expectation from the remaining part of the year. I'm sorry to note that those companies talked about its distribution reach in page 91 and the chairman also mentioned with 1,30,418 insurance advisors 53,096 certified insurance facilitator and 937 officers, there is not much change in the threat of dependence of our on our current Bank of India in getting business out of total commissions paid for bank insurance of rupees 977 crores and it is paid that 199 State Bank share is a massive 950 crores

and which comes to 92.22% upon debt for bank insurance and if we consider the total commission 1566 crores in Financial year 20 the state branch share is a whopping 60.66% in financial year 20 incorporation 259.26%. So, despite increase in employee state bank share of commission actually increased its unit agents number this can increase everything increase, but SBI commission increased by more than 1% and high dependence on a single bank in getting insurance business is not at all a good sign why the management is not taking steps to decrease the such huge dependence on SBI and what about Bank insurance business with other banks who do share your thoughts. Sir, would you please share with us the reason for abrupt surrender of certificate of commencement to the central bank of Bahrain and we draw up all resources of the company and what was the total cost involved and under which it is being shown sir nice to note that our assets under management grew by 14% during financial year 20 at 1,60,363 crores with debt equity makes up 79.21% or 79:21 and again SBI is life AUM of 1,27,226 crores with their district equities 71:29 as the market bounce back during the current year. Do you believe that the AUM scenario will change in the positive direction during the current year and sir due to trend in the increasing protection business across individual and group segments over the years? Following the trend during the year, individual productivity has increased by 42%. Do we believe that the same trend will continue in the coming years and what is your expectation from the remaining part of the year or so what is the present status of SAT instruction to IRDAI to recalculate the interest earned in advance premium selected it is in page 220 and when our company made any general provision in this respect, and sorry to note from page 241 of the annual report that IRDAI penalized our SBI life for not completely or properly printing In the proposal forms as per Section 41 & 45 they are not interested in sharing real information with his policy. Would you share your thoughts in this regard and lastly sir during the financial year 21 of the promoters of the company, State Bank of India decreased its holding to 57.60% during financial year 20 by selling a portion of their share holding in the market, whether the State Bank of India and our BNP Paribas Cardiff may go for further dilution of their stake during financial 21 or subsequent years. Please share your thoughts and thank you Chairman for allowing me to complete my speech. Thanks. Thanks a lot.

Speaker 4:

Mr. Dinesh Gopaldas Bhatia: (spoke in local language)

Speaker 5:

Mr. Kirthi Shah : (spoke in local language)

Answers to the Shareholders queries:

Chairman: Some of the questions are common and the question about the shareholding promoter shareholding is why we diversified 2%. So, I will request Mr. Dinesh Kumar Khara if he can throw some light on it Dewan Housing. If you have an update you can give or otherwise I will give an update and the questions relating to the performance, persistency etc.

Mr. Dinesh Kumar Khara: Thank you sir I am Dinesh Khara I would like to respond to questions relating to promoter holding and the divestment which has taken place in the current year. We were under obligation in terms of the SEBI rules to diversify our holding to meet MPS requirements and we have divested our holding just to meet the MPS requirements and of course, we have no plans to do any further divestment and going forward. So and as far also BNP Cardiff is concerned, they are also having some obligations, but they're having a locking of their holding till October 2 and after that they might be looking forward for divesting their holding, but we have yet to hear from them in this direction. The other question which is relating to the Dewan Housing, of course Dewan Housing it was more of a prudent policy, which was adopted by the company for providing for whatever investments they had in this particular matter and of course, we are waiting for the resolution process to really get taken to culmination and once the resolution gets resolved, once the account gets resolved will be the company would be in a position to book the profit, whatever would be the recovery in that particular instance, about the performance of the company, maybe I will request Sangramjit Sarangi, if we can respond to the questions.

Mr. Mahesh Kumar Sharma: Yeah, so first of all, I'd like to propose some of the common questions about the future of the company, especially in the COVID situation. So one thing I'd like to say that COVID the situation has been handled very well by the company and even though we lost a lot of business during April and May of may almost, but we are making it up and the company's renewal premiums have grown by about 30% going forward and the new business

premium is also overall 14% we have grown and in certain areas like individual business premium, we are slightly lower by about 17% we are below last year in individual new business premium, but we are very confident that because we are seeing the trends for June, July, August going forward I think we will be able to do much better than we have done during this pandemic. Otherwise the pandemic has not been has not affected the company much we have taken all the steps to keep our employees safe and also all the distributors and all our other stakeholders safe. So we have been having following all the local guidelines very strictly and all the regulations regarding sanitization and social distancing and all the things are being followed very strictly in the company. So we as an industry also COVID pandemic has actually thrown some challenges and some opportunities so we are increasing our protection business share as a result of this and as a result of our continued focus on it started about three years back. So our focus on protection is also increasing. So going forward, we see a lot of more traction on protection happening.

Mr. Sangramjit Sarangi: We have a very strong AML and CFT principle and policies in place, and we don't accept any cash. So just to answer the first question about acceptance of black money or anything, since inception till date, we have never accepted gas, as we have been very strong AML and CFT guidelines and work processes are in place. So we'll continue to that and to give you that comfort. Second, yes, we appreciate that. You have also given us the competence and we have done well and that is the reason we have now integrated with the nifty fifty from tomorrow onwards, market share was at 24% and we're happy to say that, at this moment, we are continuing at this rate of 24.2 YTD August 20 as far as the private markets are is concerned, and total market share, including LIC 6.8%. So, we are very comfortable, as the new business premium is concerned and about the State Bank of India already. Our director, Mr. Khara has already submitted that as far as the protection business is concerned, in the quarter one, it has actually 33% decrease, but in fact, YTD we have done very well and we are at par with the last year's number, YTD August 20, a similar number August 19. So, we are going as MD said, We are very focused on the protection and chairman sir had already said and we are eyeing for a good number for this year persistency it was a revelation because initial first quarter but it is as far as the FY 20 was concerned, we have improved by 110 basis point as compared to FY 19 and at this moment because of this pandemic that was all cohorts 25th months to 65 months cohorts, we have improved and only 13 months there was a small dip, but we are of the opinion that we will be

able to manage that going forward. As far as EV's concerned as a principal we declared EV half yearly and yearly. And as on 30th, June 2020, we have not declared EV. As far as the effect of COVID is concerned already we discussed as far as the impact of long term already we have given you the background, the 52.5% as far as the exposure to DHFL, which was being provided fully in the book and at this moment, there is no other stress asset in our portfolio and we don't envisage anything going forward at this moment because 92% of our portfolio are AAA rated and our as far as the COVID provisions was concerned we have provided 60 crores and we are comfortable at this moment, because only we have received 680 claims till. margin we are comfortably placed at 20.22 at this moment at the end of June and as far as the comparison to HDFC are concerned we are consistently improving our own business numbers and this is a derivative of our own the numbers which will come in the coming two quarters to come and we hope that we will maintain our consistency in the our parameters including margin solvency ratio was 1.95 was on 31st March 20. Whereas at the end of first quarter, we were actually at 2.39 very robust, very strong and today also YTD August we are continuing with the same rate. As far as the distributions are concerned yes SBI contributes almost 60% plus in our business premium. But having said so we have also decreased ourselves and gone into other relationships with other banks like Indian bank, Allahabad Bank, South Indian bank. Recently we are tied up with the UCO bank as well as yes bank and also we have been consistently looking out for partnerships where we are gone tied up with NBFCS and this year also we're expected to do more tie ups coming to quarters. As far as the increase in SBI commission is concerned as I said earlier, the 60 to 62% business contributed by SBI. So obviously the commission was higher as compared to the agency channel; the total expenses were actually 12 crores and it is shown in the other expenses as a part of schedule III of the Financials, as per SAT directions it has been referred back to IRDAI for the recalculation as and when the amount will be given to us from the regulator, we will take appropriate call and accordingly we will look so, to India part of the finances as far as the decrease in shareholding of SBI was concerned it has already been given you the answer, but, at this moment SBI is holding 55.5% and BNP Paribas Cardiff is holding 5.2% respective, both these are promoters shareholders of the company. So, this we have given you all the answers as we discussed.

Managing Director: So, going forward, like I said the trends that we see, from June onwards, we are seeing normalization of the trend, we are also seeing that there is growing interest in some of the products which suddenly got affected like ULIP products. So, now, we are seeing a renewed interest in the ULIP products



also, it is to be kept in mind that many of our ULIP products are linked to a debt based fund. So, the returns have been pretty good and if you look at the long term returns, the three year and five year returns our returns are very, very comparable with the best in the market and in the benchmarks and so, we do not envisage sudden drastic change going forward as you can make out that in this pandemic, everybody is more focused on protection. So protection is definitely going to be more in focus we have some very new products which has come out and an excellent product like Purana Suraksha, for protection under 36 critical illnesses in addition to life cover. So that is also launched to the market. Similarly, we will be bringing more and more innovative products related to health also and we will also be trying to participate in the sandbox program of IRDAI. So going forward, we will be launching more new products and trying to make sure that we have a very healthy mix, which goes from the which can provide cover to all the Indians across the country, whether they are in rural areas or wherever they want to live and they are conscious about the investment in equities. So we do not see any challenges at this point of time. Only in the future we tell how the situation turn out. But as it looks right now and how the things are unlocking, we are very confident about the performance of the company. Thank you very much.

Sangramjit Sarangi: So before I hand over to Chairman Sir, I request all this all the shareholders if you have any further queries or questions, please write to us directly to our company secretary and we will appropriately resolve those queries. Thank you

Chairman: Thank you very much to all the Directors. So before we proceed further, I wish to bring to your notice that in terms of the provisions of the Companies Act, 2013 and SEBI distinct regulations, the company had provided to its members facility to cast their votes electronically. That is through remote e-voting module administered by KFin Technologies Private Limited on all the resolutions set out in the notice to facilitate the members who could not cast their votes on the resolutions set forth in the notice meant to so now availing the voting system which is available for 30 minutes from now. Further, I authorize the CFO of the company, or the company secretary to declare the results of the remote evoting. As soon as the electronic voting is done at the AGM today, the results will be announced within 48 hours to the stock exchanges, as well as disseminated on the website of the company along with the scrutinizer report. The same would be recorded as part of the proceedings of the AGM. I now thank all of you for your support. With your permission I call this meeting to an end. Thank you very much.

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