

# SBI Life Q1 Net Profit Up 13% at ₹350 crore

## Our Bureau

Mumbai: SBI Life Insurance, the country's second largest private sector life insurer by market capitalisation, reported a 13% growth in net profit during the first quarter on Thursday, compared with the year-ago period.

During the quarter, the company reported a profit of ₹350 crore as against ₹310 crore in the corresponding quarter of the previous year.

Value of new business (VNB) margin, which reflects additional value to shareholders, increased 80 basis points to 17% in the first quarter of the financial year, from 16.2% in the previous quarter. VNB Margin is the ratio of VNB to new business and is a measure of the expected profitability of the new business.

The company's solvency ratio was up to 2.14. This is, however, higher than the regulatory requirement of 1.5.

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## THE DAMPENER

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has grown both savings and protection business reflecting balanced product mix with total protection NBP and individual

protection business growing at 107.3% and 57.5% respectively. Share of total protection new business including individual and group increased from 5.7% to 10.2%. High persistency ratio shows the number of policies in force and

higher percentage of renewals leads to higher persistency ratios. The company's private market share based on Individual Rated Premium increased from 19% to 19.7% and overall market share increased from 10.3% to 10.6% in Q1 FY 2019.

### NET PROFIT

₹350 crore

Q1  
FY'19

₹310 crore

Q1  
FY'18