

SBI Life Insurance Q1 profit rises 13%

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SBI LIFE INSURANCE Company on Thursday reported a 13% rise in its net profit to ₹350 crore for the June quarter of the current fiscal. It had registered a net profit of ₹310 crore in the April-June quarter of last fiscal, 2017-18. Its net premium income grew to ₹4,754.52 crore in the first quarter of 2018-19, up 26.36% from ₹3,762.58 crore in the year-ago period.

The company's assets under management were up 18.8% at ₹1,20,280 crore as on June 30. Solvency ratio stood at 2.14% at the end of first quarter of the current fiscal, against 2.11% a year ago. The regulatory requirement of solvency ratio — an indicator of a company's ability to meet its debt and other obligations — is 1.50%.

SBI Life is a joint venture between State Bank of India (SBI) and BNP Paribas Cardif.

The company's stock ended 2.15% higher at ₹672.70 on the BSE.