

SBI Life's New Business Premium grew by 77% at Rs 4,644 crores in H1 of FY 17

~reported strong all-round growth during the first half of the financial year ~

Highlights of H1: FY 17:

- ✓ Total New Business Premium grew by 77% at Rs 4,644 crores as compared to Rs 2,626 crores in the same period last year
- ✓ Collection of Renewal Premiums grew by 26% at Rs 3,715 crores as compared to Rs 2,946 crores in the same period last year
- ✓ Individual New Business Premium APE grew by 54% at Rs 2,069 Crores, while the industry grew at 18%
- ✓ Operating expenses to GWP ratio down by 16%
- ✓ 5% increase in Net Profit after tax to Rs. 428 crores as against Rs. 408 Crores in H1 of FY 15-16

Mumbai, November 16, 2016: SBI Life Insurance, India's largest and one of the most trusted private life insurers, declared its audited financial results for the half year ended September 30, 2016. Continuing its track record of sustainable growth, SBI Life reported a Net Profit after Tax of Rs. 428 crores for the first half of FY 17, an increase of 5% over the last year in the same period. SBI Life's Asset Under Management (AUM) rose to Rs. 87,784 crores as on September 30, 2016 as compared to Rs. 74, 554 during the same period last year.

The Company displayed a robust growth of 77% in its total New Business Premium to Rs. 4,644 crores during the first half of FY 17 as against Rs. 2,626 crores in the same period last year. The collection of renewal premiums recorded a growth of 26% at Rs. 3,715 crores for the first half of FY 17 from Rs. 2,946 crores over the corresponding first half last year. Operating expenses to GWP ratio for the Company has gone down by 16% during the first half.

Commenting on the results, Mr. Arijit Basu, MD and CEO, SBI Life Insurance, said, "Our endeavour to reach out to our customers with quality products and services has led to the results that we have

achieved. The customer centric approach in all our processes and strong performance of our distribution channels has enabled us to register such robust growth.”

SBI Life's Individual New Business Premium APE rose by 54% at Rs. 2,069 crores for the half year ended September 30, 2016, while the industry grew at 18% for the same period. The Company has also achieved a market share of 20% in Individual New Business APE, amongst the private life insurers, in the first half of FY 17. The efficiency parameters of the Company were healthy with Solvency Ratio at 2.14 and 13th month Persistency (premium basis excluding group and rural business) at 78.14%, an increase of 1.6% over the previous period.

About SBI Life Insurance Company Ltd.:

SBI Life Insurance is a joint venture between State Bank of India and BNP Paribas Cardif. SBI owns 74% of the total capital and BNP Paribas Cardif the remaining 26%. SBI Life has an authorized capital of Rs. 2,000 crores and a paid up capital of Rs. 1,000 crores.

Along with its 5 Associate Banks, State Bank Group has the unrivalled strength of over 20,000 branches across the country. BNP Paribas, one of the leading banks in Europe, ranks 5th in the banking industry worldwide. BNP Paribas Cardif is the insurance arm of BNP Paribas and a worldwide leader in Creditor insurance products.

SBI Life's mission is to emerge as the leading company offering a comprehensive range of Life Insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency.

SBI Life has a unique multi-distribution model encompassing the vibrant Retail Agency, Bancassurance, Alternate Channel, Corporate Solutions and Emerging Business. SBI Life's Agency Channel, comprises of a productive force of over ninety five thousand Insurance Advisors. SBI Life operates and offers its services through its huge network of 786 SBI Life offices, across India.

SBI Life extensively leverages the State Bank Group relationship as a platform for cross-selling insurance products along with its numerous banking related product offerings such as cover for housing loans and personal loans, SBI's access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country, thus ensuring financial inclusion in the real sense.