SBI Life Insurance posts net profit of Rs. 156 crores in Q3 FY14-15
~ reported strong all-round growth during the quarter ~

Highlights of Q3: FY 14-15

- **43% increase in net profit after tax to Rs. 156 crores**

- **Robust growth in new business premium by 25% to Rs 1,633 crores as against Rs 1,303 crores in the same period last year**

- **Collection of renewal premiums recorded a growth of 33% during the quarter from Rs 1,472 crores to Rs 1,958 crores**

- **Operating expenses to GWP ratio down by 15%**

Mumbai, February 03, 2015: SBI Life Insurance, the trusted private life insurer, today announced a net profit after tax of Rs. 156 crores for the quarter, an increase of 43%. The new business premium of the Company grew by 25% to Rs. 1,633 crores during this period as against Rs 1,303 crores in the same period last year. The collection of renewal premiums recorded a growth of 33% at Rs. 1,958 crores from Rs. 1,472 crores over the corresponding quarter last year. Operating expenses to GWP ratio was down by 15% during the quarter. The company reported strong all-round growth during the quarter.

Commenting on the results, Mr. Arijit Basu, Managing Director and CEO of SBI Life Insurance, said, "Our multi-channel distribution network continues to work well with Bancassurance sales picking up steadily. We have taken up various measures to further improve our client servicing and quality of sales, including a pre-issuance welcome call that has been well received. We look forward to ending the last quarter of the year on a strong note."

For nine months ending December 31st, 2014, new business premiums rose by 11% to Rs. 3,362 crores, renewal premium was up by 33% to Rs. 4,402 crores and net profit after tax rose by 14% to Rs. 615 crores. Assets under management grew by 23% to Rs. 67,323 crores as on December 31st, 2014. SBI Life Insurance had a strong solvency ratio of 2.27 as against the regulatory mandate of 1.5. The Company net worth stood at Rs. 3,980 crores, a growth of 32.5% over last year. The 13th month rolling persistency of the company was at 74.8%.

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 Insurance 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 1 lakh Insurance Advisors who offer insurance solutions, from 762 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.

For more details please contact:

Braj Kishore	Raj Tapal
Head – Brand & Corporate Communication	Senior Manager - Brand & Corporate Communication
SBI Life Insurance	SBI Life Insurance
Mumbai.	Mumbai.
Tel: +91 22 6191 0042	Tel: +91 22 6191 0032
E: braj.kishore@sbilife.co.in	E: raj.tapal@sbilife.co.in