

SBI LIFE POSTS NET PROFIT OF Rs. 861 CRORE IN FY 2015-16, INDIVIDUAL NEW BUSINESS

PREMIUM RECORDED A PHENOMENAL GROWTH OF 33%

Mumbai, May 03, 2016: SBI Life Insurance today announced a net profit of Rs. 861 crores as compared to last year's net profit of Rs. 820 crores, an increase of 5%. The individual new business premium has increased from Rs. 3,757 crores in FY 2014-15 to Rs 4,978 crores this fiscal year, recording a phenomenal growth of 33%.

Commenting on the financial results of the Company, Mr. Arijit Basu, Managing Director and CEO, SBI Life, said, "FY 2015-16 has been one of the strongest for the company with 29 % growth in Total New Business Premium and 37 % in Rated Individual New Business Premium as compared to 8 % for the industry. We have entered the 16th successful year in the insurance business, with a strong multi-channel distribution system, innovative new products and good customer service. Our focus will be on further enhancing our distribution efficiency, lowering operational cost, introducing innovative products and continue to be customer centric. We look forward to the coming year and promise our continuous and dedicated efforts."

Key Highlights of SBI Life performance during the Financial Year 2015 – 16 and Q4 2015-16:

1. Net worth increases to Rs. 4,733 crores from Rs 4,039 crores in the last fiscal
2. The New Business Premium has increased by 29% to Rs 7,107 crores as compared to Rs. 5,529 crores in FY 2014–15
3. Individual New Business Premium has grown by 33% to Rs. 4,978 crores as compared to Rs. 3,757 crores in FY 2014-15
4. The Gross Total Premium received in FY 2015-16 was Rs. 15,825 crores, of which the new business premium accounted for Rs. 7,107 crores and renewal premium accounted for Rs. 8,719 crores. Corresponding figures for last financial year were Rs. 12,867 crores, Rs. 5,529 crores and Rs. 7,338 crores respectively.
5. Total Assets under Management (AUM) has grown by 12% to Rs. 79,828 crores as on 31st March 2016, from Rs. 71,339 crores as on 31'st March 2015
6. Net profit during Q4 increased by 25 % from Rs. 205 crores to Rs. 256 crores and in FY 15-16 by 5% from Rs. 820 crores to Rs. 861 crores
7. Operating Expense ratio has increased to 9.2%, from 9.1% in the previous year.

8. Covered 208 lakh lives as on 31st March 2016, an increase of 57 % over the previous year
9. Covered 285,027 lives in the social sector as against the mandated 55,000 lives
10. Solvency ratio was 2.12 as against the regulatory mandate of 1.5
11. 13th month persistency stood at 77.67%, an increase of 1.8% over the previous year
12. The total number of SBI Life offices is 774, across India

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 thousand (90,000) Insurance Advisors who offer insurance solutions, from 774 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.