

SBI Life's New Business Premium grew by 78% at Rs 1866 crores in Q1 FY 16-17

*Company also announced its **Embedded Value** which stood at **INR 12,999 Crores as on 31st March 2016***

Highlights of Q-1 in FY 16-17-

- Registered growth in Total NBP by 78%, whereas the industry grew at 33%. The Total NBP stood at Rs. 1,866 crores as against Rs. 1,047 crores in the same period of FY 15-16.
- Individual New Business Premium APE grew by 69 % at Rs 722 Crores, while the industry grew at 16%
- The New Business Premium Market Share of SBI Life among the private players stands at 21.2% vis-à-vis 14.6% last year in the same period
- Individual New Business Premium (APE) private market share stands at 18% vis-à-vis 12.9% last year
- 6% increase in Net Profit after tax to Rs. 215 crores as against Rs. 202 Crores in Q1 of FY 15-16

Embedded Value as on 31st March 2016

The company also declared its Market Consistent Embedded Value and New Business Margins for the first time as on 31st March 2016

- Market Consistent Embedded Value of the company stands at 12,999 Cr, as on 31st March 2016
- The New Business Margin, based on medium term acquisition expense assumption, stood at 16%
- The New Business Margin, based on current level of acquisition expense, stands at 14.2%

Mumbai, 10th August, 2016: SBI Life Insurance, India's largest and one of the most trusted private life insurers, today declared its unaudited financial results for the quarter ended

30th June 2016, carrying forward the success story of FY 15-16, showing strong all round growth.

The Company witnessed a strong growth of 78% in its Total New Business Premium at Rs. 1,866 Crores in the first quarter of FY 16-17, as against 33 % growth in the industry.

The Company recorded a growth of 69% in its Individual New Business Premium (APE), while the industry reported a growth of 16%. The Total Market Share of SBI Life has increased to 21.2% from 14.6% of last year. The Individual APE Market Share increased to 18% from 12.9% last year. The Company reported a Net Profit after Tax of Rs. 215 crores for the first quarter of FY 16-17, an increase of 6% over the last year in the same period.

The Company for the first time also declared its Market Consistent Embedded Value and New Business Margins, as on 31st March 2016. The Market Consistent Embedded Value of the Company stands at 12,999 Crores as on 31st March 2016. The New Business Margin based on medium term acquisition expense assumption stood at 16%, while the New Business Value based on current level of acquisition expense stands at 14.2%.

Commenting on the results, Mr. Arijit Basu, MD & CEO, SBI Life Insurance, said, "All distribution channels have been performing in an exemplary manner. The momentum from last year's success continues to be high in the current financial year as well. The Company registered a strong growth of 78% in its New Business Premium in the Q1 of FY 16-17, which helped us increase our Market Share within the private players to 21.2% vis-à-vis 14.6% last year. Also this year, for the first time, the company is publishing its Market Consistent Embedded Value (MCEV) which stands at 12,999 Crores.

Mr. Basu also expressed satisfaction that in the first quarter of FY 16-17, the Assets under Management for the Company rose by 15% at Rs. 85,922 Crores as against the same period in the last year. The Company showed a robust 13th month Persistency of 78.4%, up from 77.02%. SBI Life also won 'Life Insurance Company of the Year' award, at The Indian Insurance awards 2016, Fintelekt, validating its strong and robust growth

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 three thousand (93,000) Insurance Advisors. SBI Life operates and offers its services through its huge network of 776 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.