

SBI Life December Quarter Net Profit up by 26% at Rs 197 crores

Mumbai, 22nd January, 2016: SBI Life Insurance Co. Ltd, today declared its audited financial results for the quarter ended 31st December 2015, showing strong all round growth. Individual New Business Premium grew by 32 % over the same period last year to Rs 1,556 crores during the quarter. Renewal premium recorded a 20% growth to Rs 2,359 crores. Net Profit after tax rose by 26% to Rs 197 crores during the quarter. The Assets under Management increased by 15% to Rs 77,174 crores.

Arijit Basu, MD & CEO, SBI Life said that, “All distribution channels had been performing in an exemplary manner during the current financial year. A wide range of products and focus on better customer delivery had enabled the company to record such an impressive performance.”

Mr. Basu also expressed satisfaction that in the first three quarters, the company’s Individual New Business Premium (APE) rose by 43% as against 11% for the industry. This had enabled the company to gain 3.9% in Individual New Business (APE) market share during the year. The efficiency parameters of the company were also healthy with Solvency at 2.16, 13th month persistency at 76% and a Conservation Ratio of 83%.

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 eighty nine thousand (89,000) Insurance Advisors who offer insurance solutions, from 755 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.

Braj Kishore

Head – Brand & Corporate Communication

SBI Life Insurance

Tel: +91 22 6191 0042

Email: braj.kishore@sbilife.co.in