

SBI Life Insurance registers New Business Premium of ₹26,000 crores for the period ended on 31st December, 2023.

SBI Life Insurance, one of the leading life insurers in the country registered a New Business Premium of ₹26,000 crores for the period ended on 31st December, 2023 vis-a-vis ₹21,512 crores for the period ended December 31, 2022. Single premium has increased by 25% over the corresponding period ended on 31st December, 2022.

Establishing a clear focus on protection, SBI Life's protection new business premium stood at ₹2,972 crores for the period ended December 31, 2023 marking a growth of 17%. Protection Individual new business premium stands at ₹667 crores for the period ended December 31, 2023. Individual New Business Premium stands at ₹17,762 crores with 17% growth over the corresponding period ended on 31st December, 2022.

SBI Life's profit after tax stands at ₹1,083 crores for the period ended December 31, 2023.

The company's solvency ratio continues to remain robust at 2.09 as on December 31, 2023 as against the regulatory requirement of 1.50.

SBI Life's AUM also continued to grow at 24% to ₹3,71,410 crores as on December 31, 2023 from ₹2,99,987 crores as on December 31, 2022, with the debt-equity mix of 65:35. Over 95% of the debt investments are in AAA and Sovereign instruments.

The company has a diversified distribution network of 312,626 trained insurance professionals and wide presence with 1,028 offices across the country, comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, Point of sale persons (POS), insurance marketing firms, web aggregators and direct business.

Performance for the period ended December 31, 2023

- *Private Market leadership in Individual New Business Premium of ₹17,762 crores with 17% growth and 29.1% market share.*
- *Annualized Premium Equivalent (APE) stands at ₹14,389 crores with growth of 17%*
- *Protection Annualized Premium Equivalent (APE) stands at ₹1,524 crores with growth of 24%.*
- *Value of New Business (VoNB) stands at ₹4,038 crores with 11% growth*
- *VoNB Margin stands at 28.1%.*
- *Profit After Tax (PAT) stands at ₹1,083 crores with 15% growth.*
- *Solvency ratio of 2.09.*
- *Annuity & Pension New Business stands at ₹6,787 crores with 12% growth.*
- *Assets under Management stands at ₹3,71,410 crores with 24% growth.*

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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