

SBI Life Insurance Q1 net moves up 13% at ₹350 crore

OUR BUREAU

Mumbai, July 26

SBI Life Insurance posted a 13 per cent increase in its net profit at ₹350 crore in the first quarter of the fiscal against ₹310 crore a year ago.

New business premium

Similarly, new business premium increased by 15.3 per cent to ₹2,080 crore in the quarter ended June 30, 2018, from ₹1,800 crore in the same period a year ago.

Its value of new business stood at ₹220 crore for the quarter under review.

“Our overall market share has increased to 10.6 per cent in the first quarter of 2018-19, compared to 10.3 per

cent in the corresponding period a year ago,” SBI Life Insurance said in a statement on Thursday.

The insurer also registered a robust 13th month persistency of 83.67 per cent in the first quarter of this fiscal, compared to 81.97 per cent in the same period a year ago.

The new business APE (or annual premium equivalent) increased by 2.3 per cent in the first quarter of the fiscal to ₹1,310 crore in the first quarter of the fiscal, from ₹1,280 crore a year ago.

Shares of SBI Life Insurance gained 2.15 per cent on the BSE to end at ₹672.70 apiece.