

SBI Life net profit grew by 31% to Rs. 336 crores in Q4 of FY 16-17

Individual New Business premium (APE Basis) recorded a phenomenal growth of 40%

Mumbai, May 03, 2017: SBI Life Insurance, one of the most trusted private life insurance companies in the country, today announced a net profit rise of 31% to Rs. 336 crores in Q4 of FY 16-17, as compared with Rs. 256 crores in the corresponding quarter last year. SBI Life's individual new business premium (APE) rose by 40% at Rs. 2,213 crores in Q4 of FY 16-17 as compared with Rs. 1,586 crores for the same period last year.

For the financial year 2016-17, SBI Life reported a Net Profit of Rs. 955 crores, an increase of 11% compared to last year's Net Profit of Rs 861 crores. SBI Life also became the first private life insurer to cross Rs. 10,000 crores in New Business Premium. The New Business Premium for FY 16-17 grew by 43% to Rs. 10,144 crores. The Individual New Business premium (APE Basis) rose to Rs 5,936 crores in FY 16-17, recording a phenomenal growth of 39% compared with Rs. 4,276 crores in FY 2015-16.

Commenting on the financial results of the Company, Mr. Arijit Basu, MD & CEO, SBI Life, said, "The overall FY 2016-17 has been excellent for the company including the last quarter (Q4) not only in terms of business but quality as well. With 39% growth in the Individual New Business premium (APE Basis), we have entered the 17th successful year of operation and command more than one fifth of the private life insurance market.

Our primary commitment is to our customers and during the year we have improved our Death Claim Settlement Ratio to 98% and further reduced our complaints related to misselling to 0.20% of the policies sold, which is the best in the industry. Our focus in the coming times 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 towards serving our customers."

Key Highlights of SBI Life performance during the Financial Year 2016-17

1. Net Worth increased to Rs. 5,552 crores from Rs 4,733 crores in the last fiscal
2. The New Business Premium rose by 43% to Rs 10,144 crores as compared to Rs. 7,106 crores in FY 2015-16
3. The Gross Total Premium received in FY 2016-17 is Rs. 21,015 crores, of which the New Business premium accounted for Rs. 10,144 crores and Renewal Premium accounted for Rs. 10,871 crores. Corresponding figures for last financial year were Rs. 15,825 crores, Rs. 7,106 crores and Rs. 8,719 crores respectively.
4. Total Assets Under Management (AUM) has grown by 22% to Rs. 97,737 crores as on 31st March 2017, from Rs. 79,828 crores as on 31st March 2016
5. Operating Expense ratio has decreased to 7.8%, from 9.2% in the previous year.
6. Covered 12.74 lakh new lives (Individual) as on 31st March 2017
7. Covered 5.90 lakh lives in the social sector as against the mandated 4.59 lakh lives
8. Solvency Ratio was 2.04 as against the regulatory mandate of 1.5
9. 13th month persistency stood at 81.1%, as compared to 80.7% last year
10. The total number of SBI Life offices is 801, across India

In FY 2016-17, SBI Life was awarded the 'Most Trusted Private Life Insurance Brand' by The Economic Times, Brand Equity for the Sixth consecutive year in a row. SBI Life won **LIMRA and LOMA Social Media Silver Bowl Awards 2016** at the Social Business Conference for Financial Services in Boston, Massachusetts. It also won 'Life Insurance Company of the Year' and 'Bancassurance Leader Life Insurance (Large Category)' at the Indian Insurance Awards 2016 organized by Fintelekt. These awards are testimony to the company's value-driven commitment towards its customers.

About SBI Life Insurance Company Ltd.:

SBI Life Insurance Co. Ltd. is a joint venture between State Bank of India (SBI) and BNP Paribas Cardif S.A.(BNP Paribas Cardif). SBI owns 70.1% of the total capital and BNP Paribas Cardif holds 26%, while Value Line Pte. Ltd. (an affiliate of KKR Asian Fund II L.P.) and MacRitchie Investments Pte. Ltd. (an indirect wholly owned subsidiary of Temasek Holdings Pvt. Ltd.) hold 1.95% each. SBI Life Insurance 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 25,000 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 five thousand Insurance Advisors. SBI Life operates and offers its services through its huge network of over 800 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.

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