

January 17, 2025

SBIL/CS/NSE-BSE/2425/222

Vice President
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G Block, BKC,
Bandra (East), Mumbai 400051
NSE Symbol: SBILIFE

General Manager
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
BSE Scrip Code: 540719

Dear Sir / Madam,

Subject: Press Release & Investor Presentation – Performance for the Quarter and Nine months ended December 31, 2024

Pursuant to the provision of Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the press release and investor presentation being issued in connection with performance of the Company for the quarter and nine months ended December 31, 2024, is enclosed. The above information is also made available on the Company's website at www.sbilife.co.in.

We request you to kindly take the above information on record.

Thanking You,

Yours faithfully,

Girish
Mahesh
Manik

Digitally signed by
Girish Mahesh Manik
Date: 2025.01.17
14:38:11 +05'30'

Girish Manik
Company Secretary
ACS No. 26391

Encl: A/a

Internal

News Release
BSE Code: 540719

January 17, 2025
NSE Code: SBILIFE

Performance for the nine months ended December 31, 2024

- Private Market leadership in NBP of ₹ 262.6 billion with 22.4% market share
- Private Market leadership in Individual NBP of ₹ 198.6 billion with 12% growth and 27.8% market share
- Annualized Premium Equivalent (APE) stands at ₹ 159.7 billion with growth of 11%
- Individual New Business Sum Assured stands at ₹ 1,815 billion with 33% growth
- Improvement in 13M & 61M persistency by 83 bps & 521 bps respectively⁶
- Value of New Business (VoNB) stands at ₹ 42.9 billion
- VoNB Margin stands at 26.9%
- Indian Embedded value (IEV) stands at ₹ 681.4 billion with 17% growth over FY 24
- Profit After Tax (PAT) stands at ₹ 16.0 billion with 48% growth
- Robust Solvency ratio of 2.04
- Assets under Management stands at ₹ 4.4 trillion with 19% growth

Key measures of performance

(₹ in billion)			
Particulars	9M FY 2025	9M FY 2024	YoY
Revenue Parameters			
New Business Premium (NBP)	262.6	260.0	1%
Renewal Premium (RP)	347.3	301.9	15%
Gross Written Premium (GWP)	609.8	561.9	9%
Individual New Business Premium	198.6	177.6	12%
Individual Rated Premium (IRP)	145.5	127.9	14%
Annualized Premium Equivalent (APE)	159.7	143.9	11%
Private Market Share based on IRP ¹	25.3%	26.5%	-
APE Product mix (%) (Par/Non Par/ULIP)	4/29/67	4/35/61	-
APE Channel mix (%) (Banca/Agency/others)	63/28/9	65/24/11	-
Financial Parameters			
Profit after Tax (PAT)	16.0	10.8	48%
Net Worth	165.9	144.3	15%
Assets under Management (AuM)	4,416.8	3,714.1	19%
VoNB and VoNB Margin²			
Value of New Business (VoNB)	42.9	40.4	6%
VoNB per Share (in ₹) (VoNB / Number of Shares)	42.8	40.3	-
New Business Margin (VoNB Margin)	26.9%	28.1%	-

Particulars	9M FY 2025	9M FY 2024	YoY
Key Financial Ratios			
Operating expense ratio ³	5.3%	5.1%	-
Commission ratio ⁴	4.9%	4.8%	-
Total cost ratio ⁵	10.2%	9.9%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ⁶			
13 th month persistency	86.1%	85.3%	-
25 th month persistency	77.7%	76.9%	-
37 th month persistency	72.4%	72.4%	-
49 th month persistency	70.2%	71.6%	-
61 st month persistency	63.3%	58.1%	-
Solvency Ratio	2.04	2.09	-
Return on Equity (RoE)	13.5%	10.5%	-

1. Source: Life insurance council

2. VoNB and VoNB Margin for 9M FY 25 & 9M FY 24 have been reviewed by Independent Actuary.

3. Operating expense ratio = Operating expenses / Gross Written Premium (GWP)

4. Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

5. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) / GWP

6. The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

Persistency Ratios for the period ended December 31, 2024 and December 31, 2023 are 'Upto the Quarter' Persistency calculated using policies issued in December to November of the relevant years.

N.B: Refer the section on definitions, abbreviations and explanatory notes.

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the quarter and nine months ended December 31, 2024, following its meeting on Friday, January 17, 2025 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 145.5 billion with 25.3% private market share in 9M FY 25.
- Growth in Individual New Business Premium by 12% to ₹ 198.6 billion in 9M FY 25.
- Protection New Business Premium stands at ₹ 27.9 billion in 9M FY 25.
- Gross Written Premium (GWP) has grown by 9% to ₹ 609.8 billion in 9M FY 25 mainly due to 12% growth in New Business Regular Premium (RP) and 15% growth in Renewal Premium (RP) in 9M FY 25.

Distribution network

- The Company has strong distribution network of 309,590 trained insurance professionals consisting of Agents, CIFs and SPs along with widespread operations with 1,086 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- APE channel mix for 9M FY 25 is bancassurance channel 63%, agency channel 28% & other channels 9%.
- Individual NBP of Agency channel has increased by 36% to ₹ 52.6 billion in 9M FY 25 and Individual NBP of Other channel has increased by 26% to ₹ 25.3 billion in 9M FY 25 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for 9M FY 25 is 10.2% vis-à-vis 9.9% for 9M FY 24
 - Commission ratio for 9M FY 25 is 4.9% vis-à-vis 4.8% for 9M FY 24
 - Operating Expense ratio for 9M FY 25 is 5.3% vis-à-vis 5.1% in 9M FY 24

Profitability

- Profit after Tax (PAT) grew by 48% to ₹ 16.0 billion for 9M FY 25.
- VoNB increased by 6% to ₹ 42.9 billion for 9M FY 25.
- VoNB margin stands at 26.9% in 9M FY 25.

Persistency

- Strong growth in 13th month and 61st month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in 9M FY 25 by 83 bps and 521 bps respectively due to our focus on improving the quality of business and customer retention.

Assets under Management

- AuM grew by 19% from ₹ 3,714.1 billion as on December 31, 2023 to ₹ 4,416.8 billion as on December 31, 2024 with debt-equity mix of 61:39. 94% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 15% from ₹ 144.3 billion as on December 31, 2023 to ₹ 165.9 billion as on December 31, 2024.
- Robust solvency ratio of 2.04 as on December 31, 2024 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **Embedded Value:** The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and inforce as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.

- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves (including share premium but excluding employee stock options outstanding account), share application money and fair value change account net of debit balance in profit and loss account.

About SBI Life Insurance

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 1,086 offices, 25,949 employees, a large and productive network of about 241,251 agents, 77 corporate agents and 14 bancassurance partners with more than 41,000 partner branches, 144 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2023-24, the Company touched over 1.05 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 4,416.8 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the period ended December 31, 2024)

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.

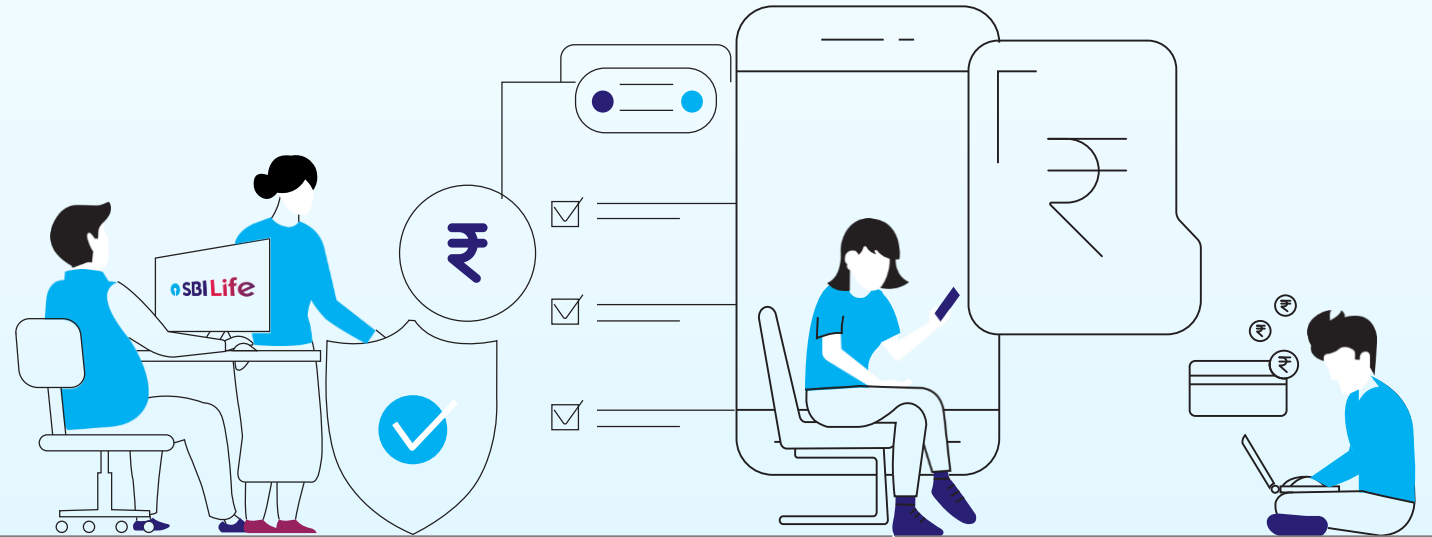
For investor queries please call Sangramjit Sarangi at + 91 22 6191 0281 or email investorrelations@sbilife.co.in

For further press queries please call Santosh Setty at +91-22-6191 0034 / Minakshi Mishra at +91-22-6191 0140 or email santosh.setty@sbilife.co.in / minakshi.mishra@sbilife.co.in

(₹1 billion (bn) = ₹ 100 crore; ₹1 trillion = ₹ 1 lakh crore)

INVESTOR PRESENTATION

Performance Update | December 2024



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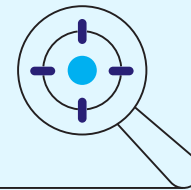
01

Key Indicators
& Highlights



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Focus Areas
and Initiatives



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Company
Overview



04

Macro Economic
Indicators &
Industry Overview



01 .

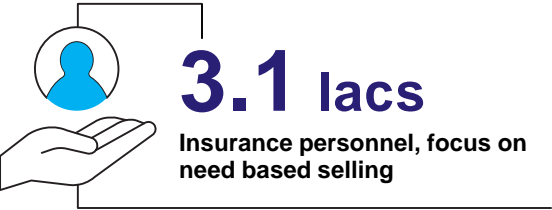
KEY INDICATORS & HIGHLIGHTS



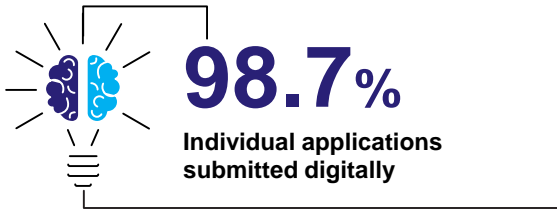
Building resilient business model

Well positioned to maintain steady growth and long term consistent returns

Trained Human Capital



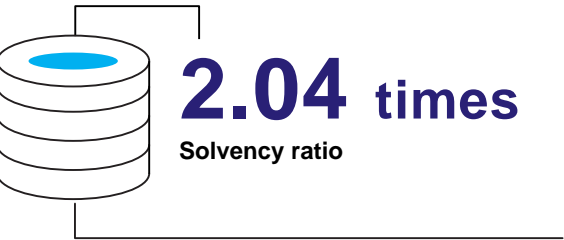
Technological Innovation



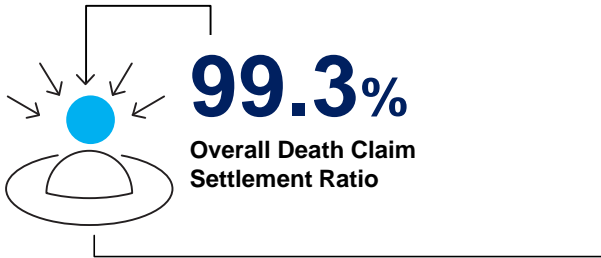
Diverse Distribution



Financial Strength



Customer Centricity



Sustainable Value Accretion¹



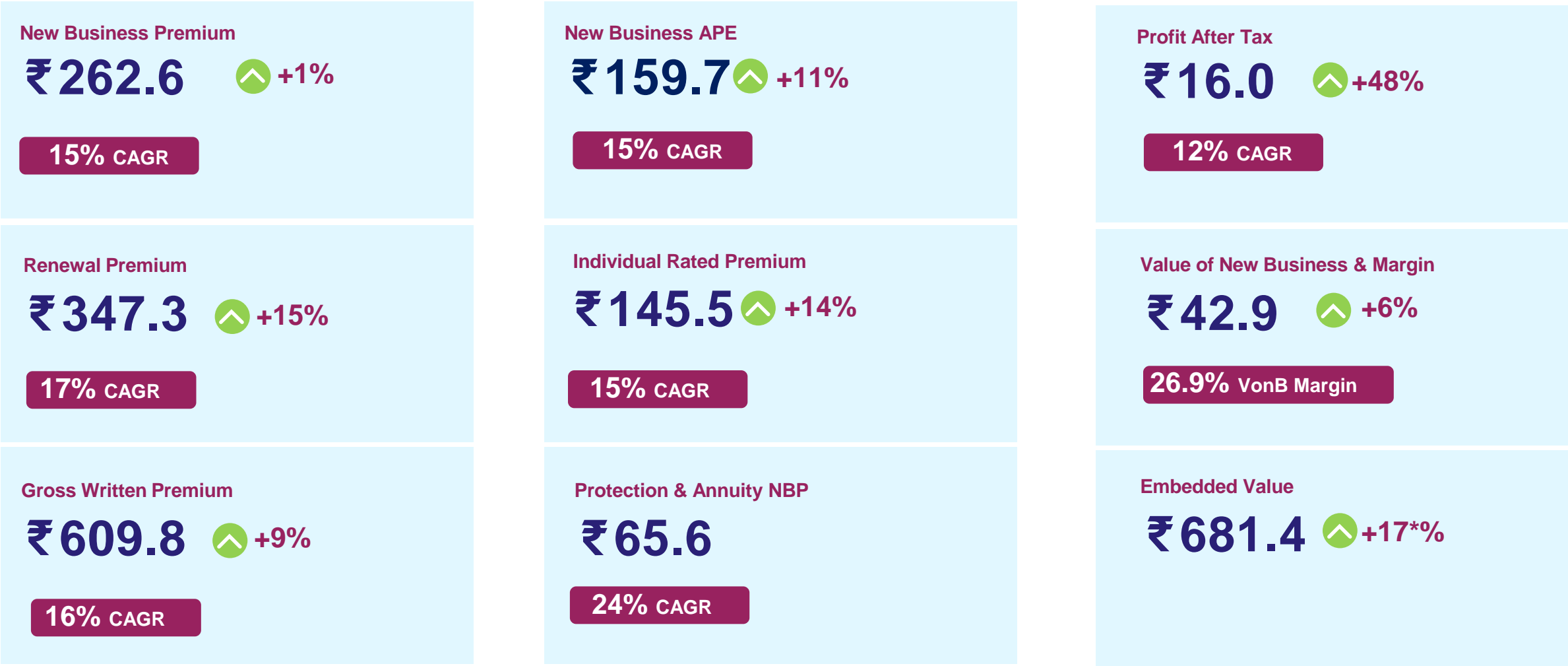
Driven by strong brand, solid governance and committed employees

¹ The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP
Numbers as on December 2024

Driving growth through excellence and exuberance

Well positioned to maintain steady growth and long term consistent returns in key indicators

₹ in billion



Growth %

CAGR numbers are calculated for a period of 5 years from Dec'19 to Dec'24. Numbers are rounded off to nearest one decimal
 * Growth over FY24. Embedded Value & VONB methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP

02 •

COMPANY OVERVIEW



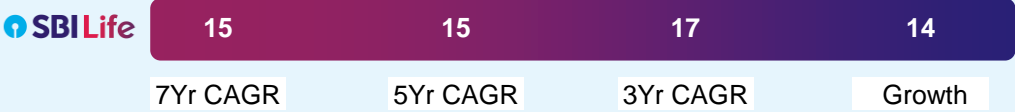
Superlative performance with excellence

Delivered consistent and sustainable growth over the years



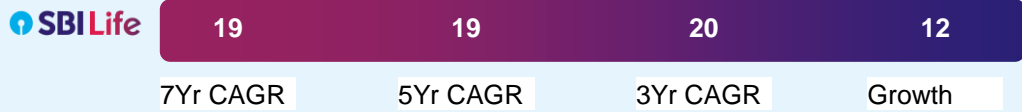
Individual Rated Premium (%)

Industry	10	10	13	14
Private	14	14	16	19



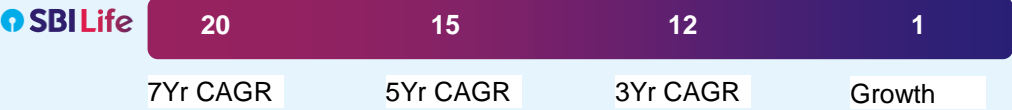
Individual New Business Premium (%)

Industry	9	9	11	14
Private	16	15	15	17



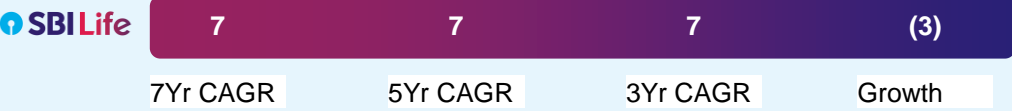
New Business Premium (%)

Industry	10	7	10	10
Private	17	15	14	14



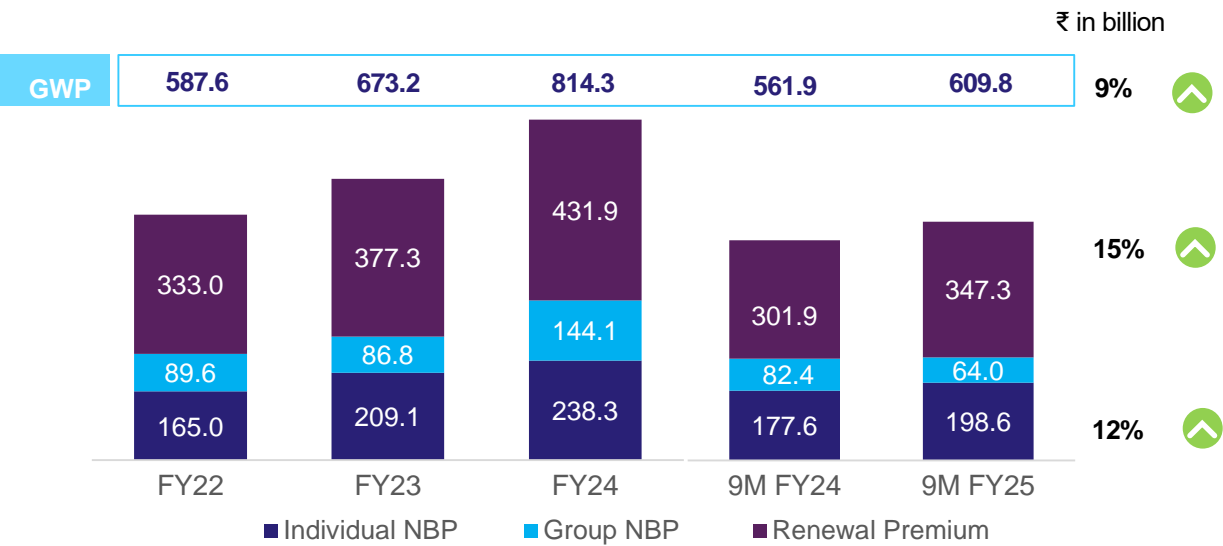
Individual Policies (%)

Industry	1	(2)	1	(2)
Private	5	5	9	9



Thriving in dynamic business environment

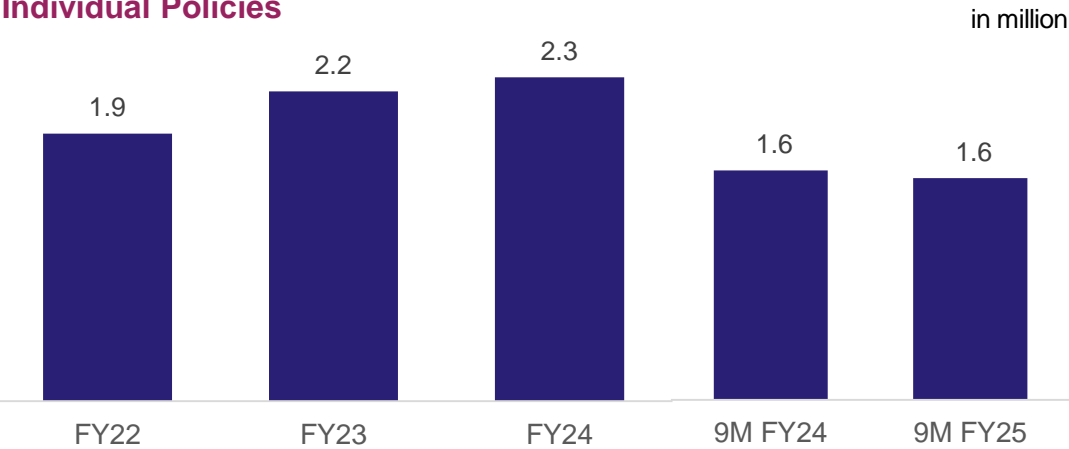
Persistently delivering growth in GWP



SBIL Market Share Individual Rated New Business Premium¹

Period	Private	Industry
9M FY25 (%)	25.3	17.8
5Yr Gain (bps)	89	377

Individual Policies



SBIL Market Share Individual Policies¹

Period	Private	Industry
9M FY25 (%)	24.6	8.7
5Yr Gain (bps)	160	314

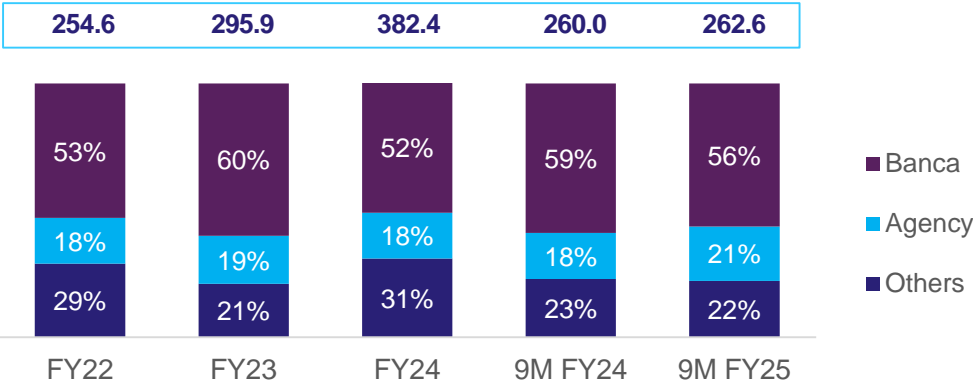
¹ Based on Life Insurance Council data; Components may not add up to total due to rounding-off
Gain in bps calculated on Dec'19

Robust distribution and diversified product mix

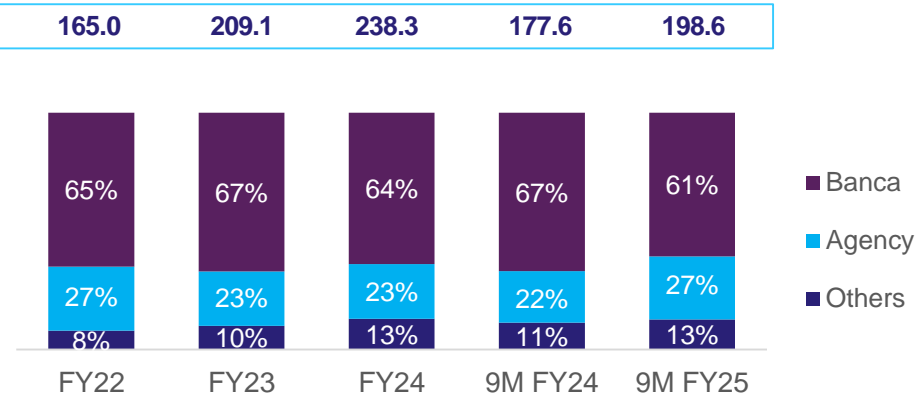
Expanding its base and penetrating in varied categories of society

Channel Mix

NBP

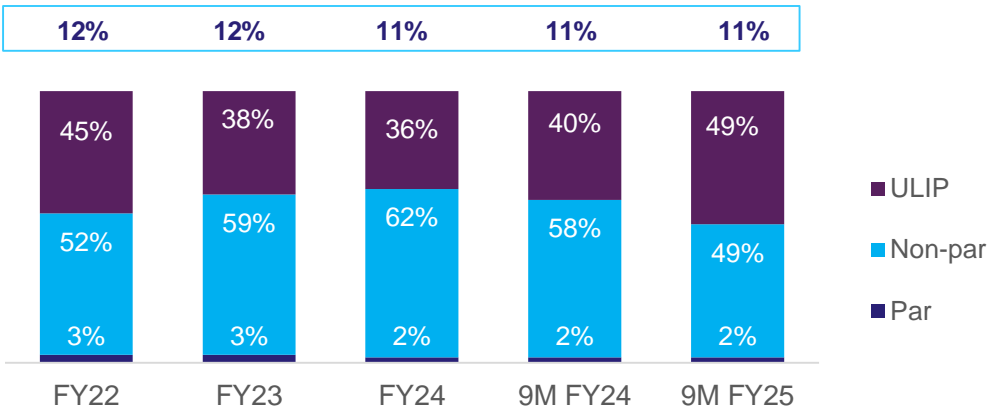


Individual NBP

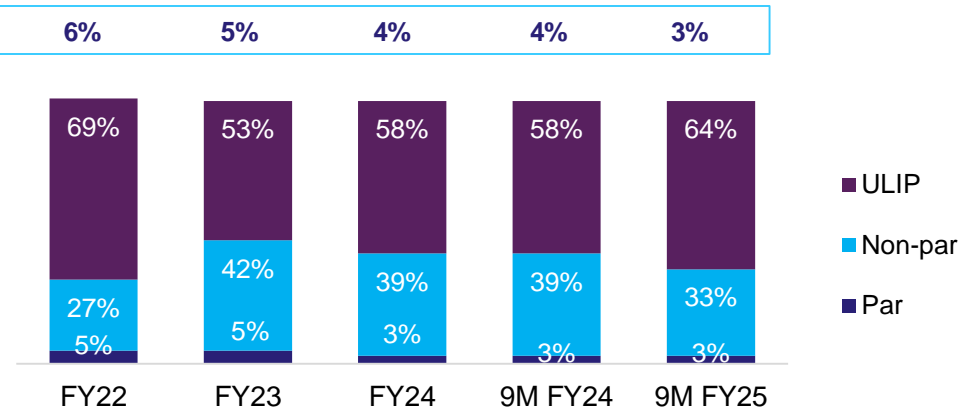


Segment Mix

NBP | NBP-Protection Share (%)



Individual NBP | Ind NBP- Protection Share (%)



Unparallel multi-channel distribution reach

Quality and scale of multichannel distribution platforms making penetration seamless

Pillars of distribution network

Bancassurance

27,400+
SBI & RRB Bank Branches

29%
NBP share in Total Industry¹

₹69 Lacs
SBI Productivity per branch²
with **57k+** CIFs [Ind. APE basis
₹55 Lacs (+9%)]

57%
share in NOPs

99.8%
business sourced digitally

Agency

2,40,000+
Agents (gross addition of +9%)

32%
NBP share in Private market¹

₹2.9 Lacs
Agent Productivity² [Ind. APE
basis ₹2.43 Lacs (+19%)]

36%
share in NOPs

99.9%
business sourced digitally with
6.3 mn uploads on Smart advisor

Institutional Alliance

14,000+
Partner Branches

144
Brokers

10,990
Specified Persons

77
Corporate Agents

17%
share of NPS in Annuity
business

Direct & Corporates

Top 3
in Private Industry in fund business

Call Centers –
Dedicated call center for website
sales & servicing

Multi linguistic
website in 9 languages to
make buying easy

Lead Management
ecosystem – Assignment,
Nurturing & Monitoring

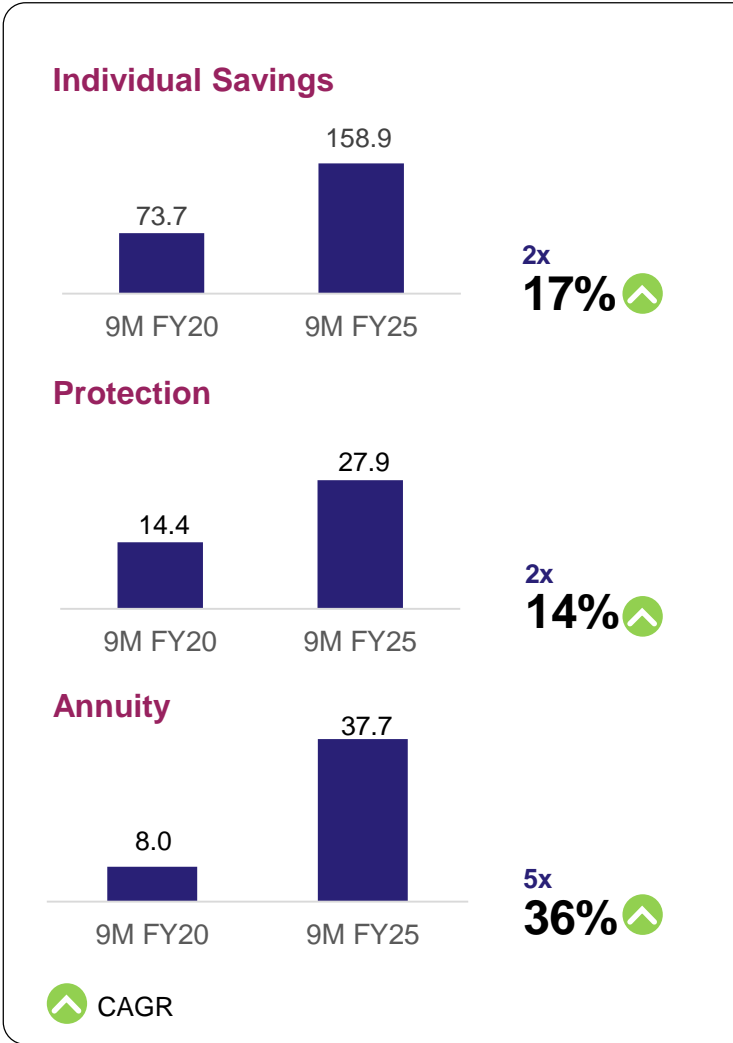
1. Based on public disclosures for H1 FY25 2. Productivity per branch/agent is based on Individual NBP.
All growth/drop numbers are with respect to 9M FY25 over 9M FY24. Components may not add up to total due to rounding-off.

Product portfolio mix

Basket of products catering varied customer needs

Product Mix ¹	FY22	FY23	FY24	9M FY24	9M FY25	Y-o-Y Growth (%)	Mix 9M FY25 (%)
	▼	▼	▼	▼	▼	▼	▼
Savings	137.8	157.5	178.1	132.2	158.9	20	61
Par	7.7	9.5	8.0	6.2	5.8	(6)	2
Non Par	17.0	36.7	32.3	24.4	25.8	6	10
ULIP	113.2	111.4	137.8	101.7	127.3	25	49
Protection	30.5	36.4	41.7	29.7	27.9	(6)	11
Individual	9.4	10.0	9.5	6.7	5.2	(22)	2
Group	21.1	26.4	32.1	23.1	22.7	(1)	9
Annuity	34.7	49.7	60.2	44.4	37.7	(15)	14
Group Savings	51.5	52.3	102.4	53.6	38.1	(29)	14
Total NBP	254.6	295.9	382.4	260.0	262.6	1	

₹ in billion



1. New business premium basis; Components may not add up to total due to rounding-off

Wide range of offerings

Product portfolio suitable for a wide demographic range and income levels

- Average Age
- % share in policies

Child Education
36 | 8%

SBI Life
Smart Scholar Plus

Care free Retirement
55 | 7%

SBI Life
Retire Smart Plus

SBI Life
Smart Annuity Plus

New SBI Life
Smart Annuity Income

Wealth Creation
38 | 35%

SBI Life
Smart Elite Plus

SBI Life
Smart Privilege Plus

SBI Life
Smart Fortune Builder

New SBI Life
Ewealth Plus

Protection
36 | 22%

SBI Life
Smart Shield Premier

SBI Life
eShield Insta

SBI Life
eShield next

New SBI Life
Smart Swadhan Neo

Financial Security
37 | 28%

SBI Life
Smart Platina Plus

SBI Life
New Smart Samridhi

SBI Life
Smart Platina Assure

SBI Life
Smart Lifetime Saver

New SBI Life
Smart Platina Supreme

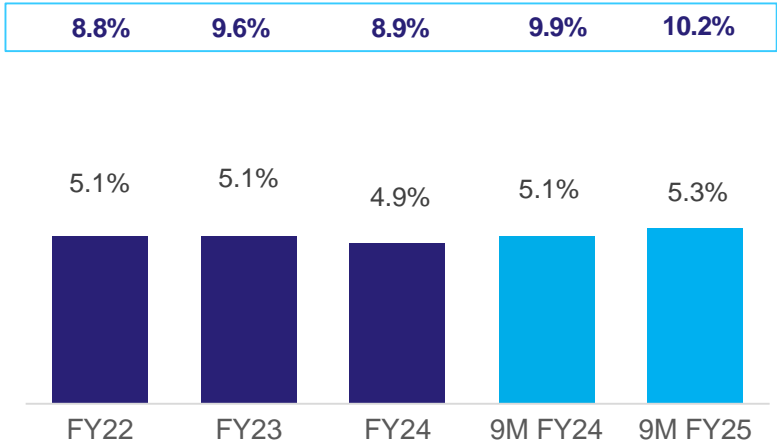


Basket of products catering different age brackets & life stages need

Maintaining cost efficiency, profitability and value

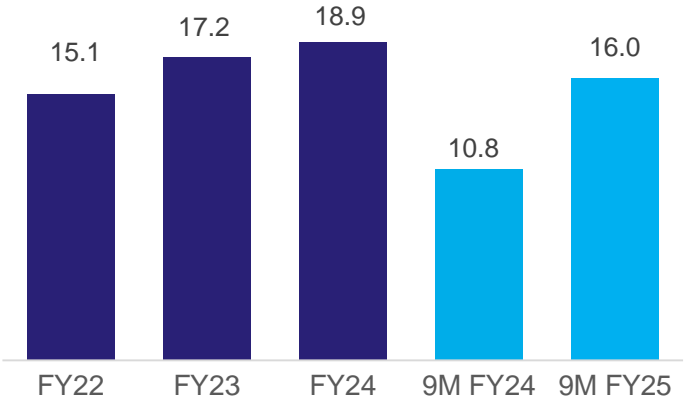
Driving sustainable growth with high levels of efficiencies to maintain profitability & creating value

Opex Ratio: Maintaining Cost efficiency (%) | Total Cost Ratio¹ %

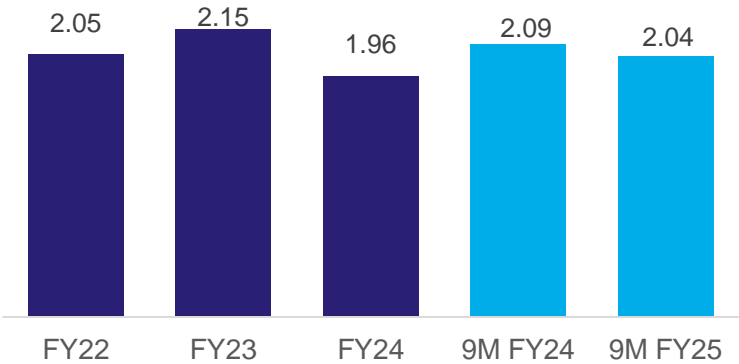


Profit after Tax: Consistent growth in profit

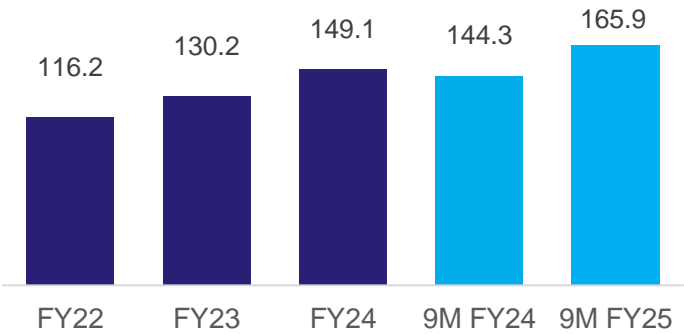
₹ in billion



Solvency: Cushioned to support future growth prospects



Networth: Zero debt company with healthy reserves



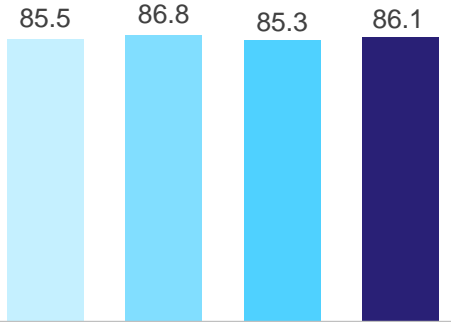
1. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding off.

Customer-centricity at our core

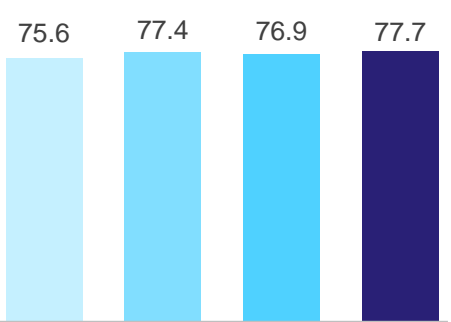
Deeper relationship with customers through quality underwriting and strong sales ethos

Persistency ¹(%)

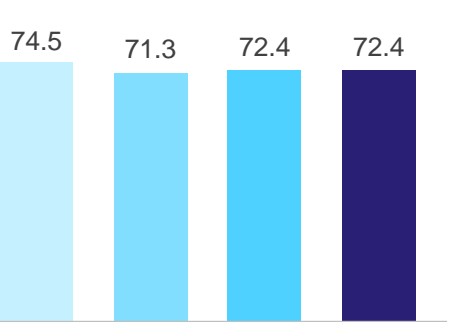
13th Month



25th Month

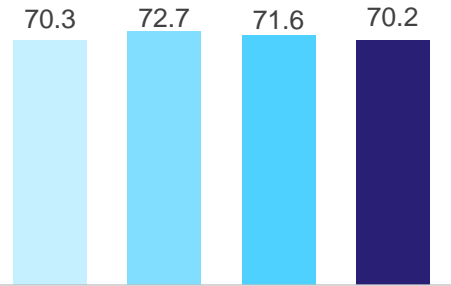


37th Month

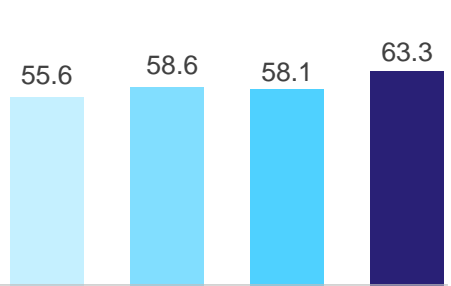


FY23 FY24 9M FY24 9M FY25

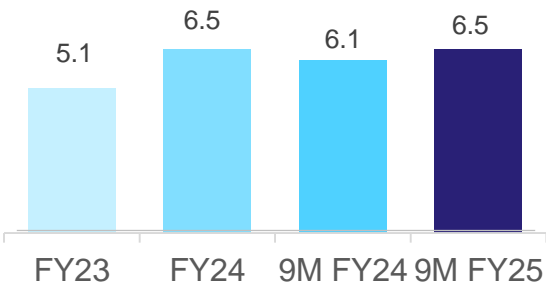
49th Month



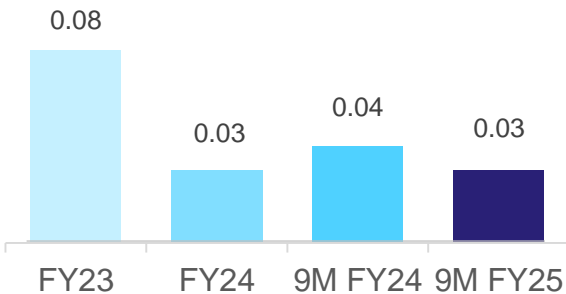
61st Month



Surrender Ratio ² (%)



Unfair Business Practice ³(%)



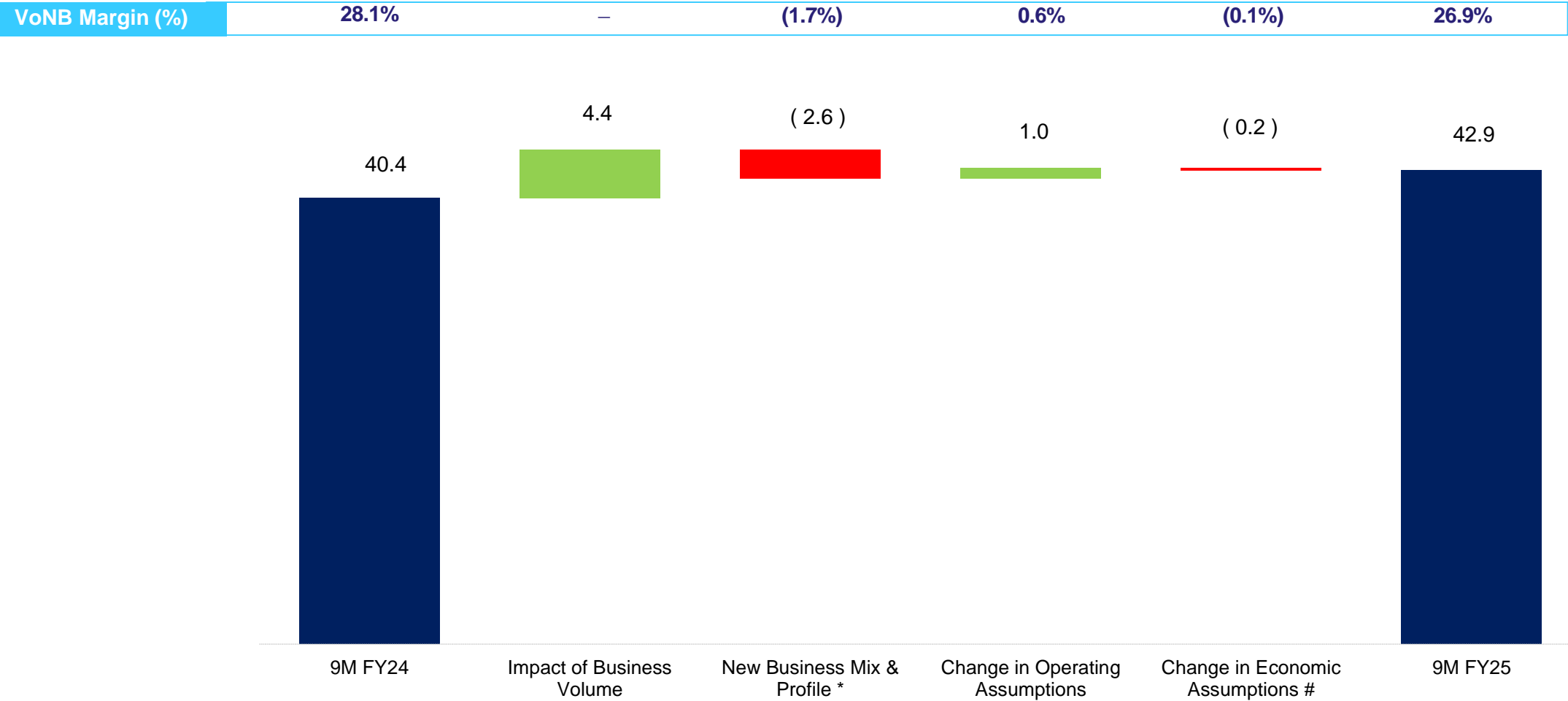
1. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium & Limited Premium Paying Term policies of only Individual Segment. Persistency is calculated for rolling 12 months. Ratios for December are calculated using policies issued 1st December to 30th November period & for March from 1st March to February period of the relevant years.

2. Surrender ratio – individual linked products (Surrender/Average AuM). Surrender Ratio is Annualised.

3. Number of grievances with respect to unfair business practice as compared to policies issued in the same period.

Value of new business movement

₹ in billion

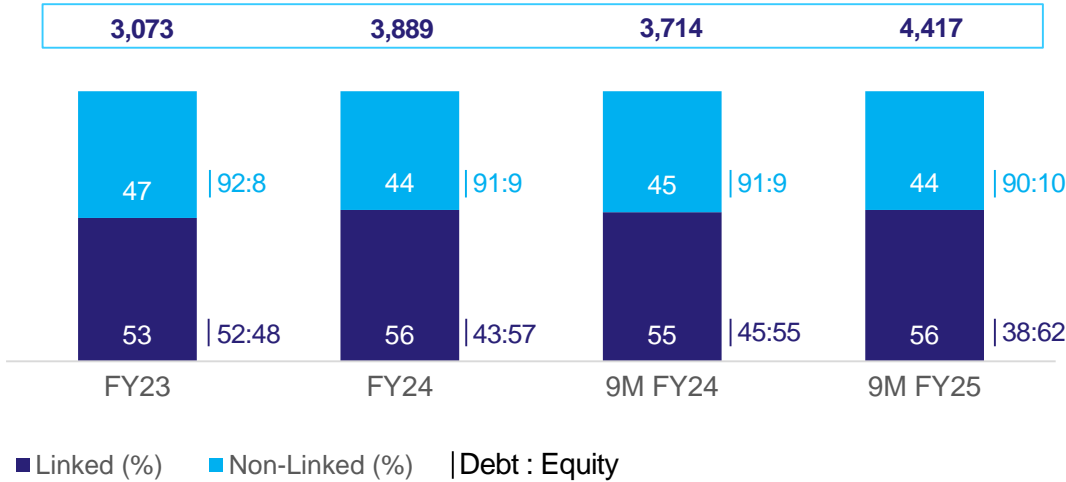


*Impact of change mainly in Business mix and profile (Age, Term, Channel etc.); # Risk free rate change

Nurturing financial well being with healthy growth in AUM

Relentless pursuit for excellence leading to robust financial position

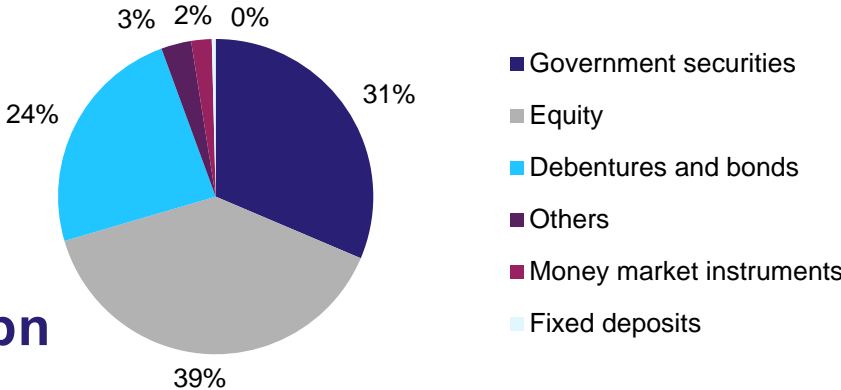
AuM - Linked | Non Linked (%)



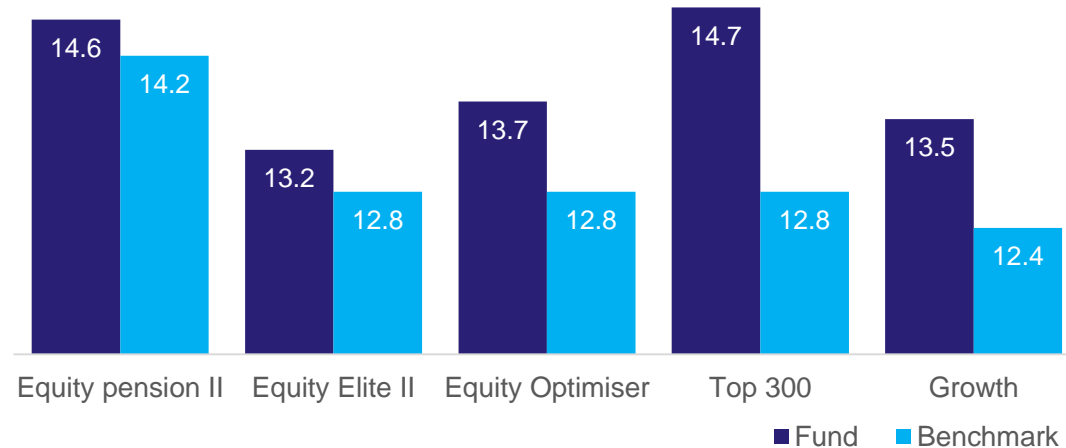
Composition of Asset under Management

₹ in billion

₹4,417 bn
Asset Under Management



Investment performance¹ (%)



94%
(debt investments)
AAA & Sovereign

0.03%
(debt investments)
Below AA

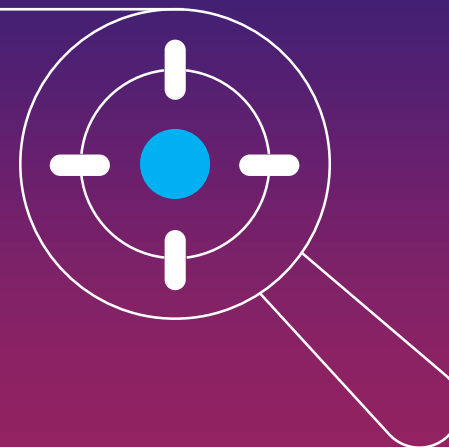
19%
AUM Growth

61:39
Debt Equity Ratio

1. 5 year CAGR as on December; Components may not add up to total due to rounding-off.

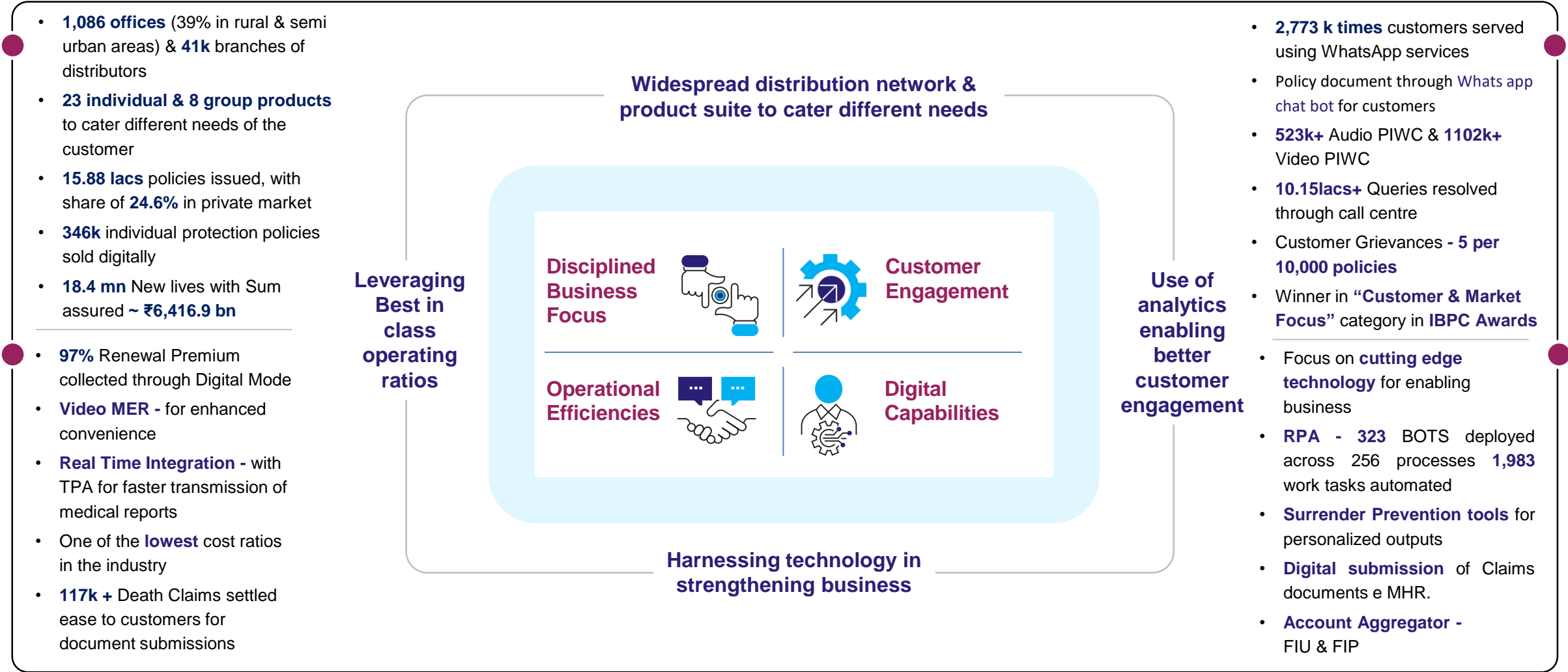
03.

FOCUS AREAS AND INITIATIVES



Focus on key areas keeping customer at core

Elevating the customer experience by implementing a range of initiatives at every touchpoint



Accelerating digitalisation at SBI Life

Streamlining processes and embracing technology to embrace opportunities



Becoming a digital-first organisation



Performance

- Providing insurance cover to remotest areas, resulting in increased penetration (presence in 28 states & 8 union territories with 30% policies sold in rural areas for 9M FY25)
- Best in class digital tools for better risk assessment and risk management



Processes

- Elasticity to handle high volumes and peak demand
- Providing MIS to help in decision-making and enable regulatory reporting requirements
- Data Analytics enabling cross sell, upsell and customer retention
- AI & Machine learning aiding to provide efficient customer solutions



Product Improvements

- Faster product rollouts
- Expanded product offerings
- Lower TAT
- Better servicing

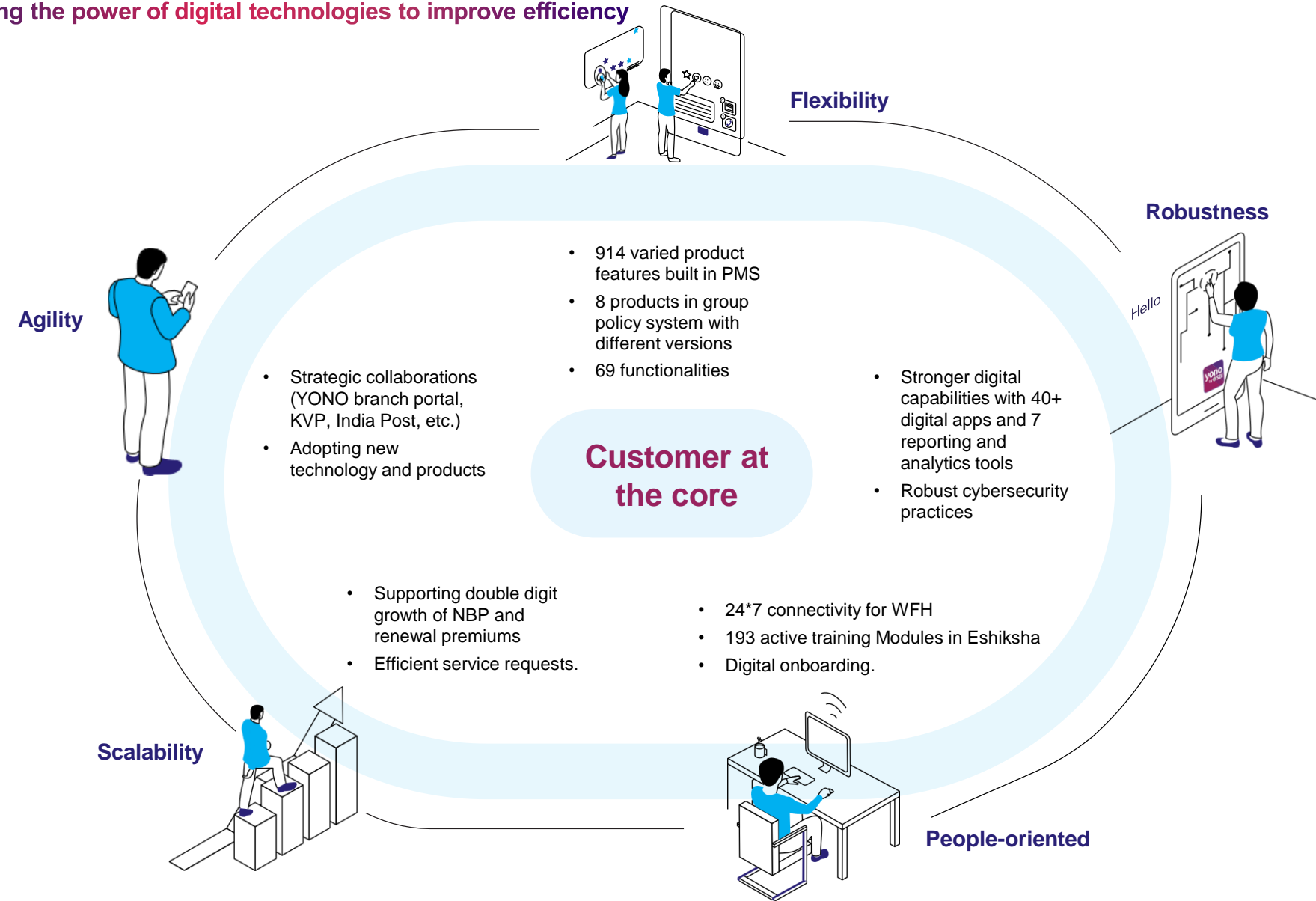


Stakeholder-Centric

- Providing appropriate insurance solutions with enriched experience
- Enabling hybrid work environment
- Supporting 25k+ employees and 310K distributors
- Faster integration with partners

Future-led digital ecosystem

Leveraging the power of digital technologies to improve efficiency



Resulting in increased efficiency, increased productivity, lower cost and improved customer experience

800

Bitsight Score

74.4mn

Servicing Inforce Lives

~9hr

Average training hours on Eshiksha per employee

19

Refilled products rolled out from April to December'24

30+ digital services

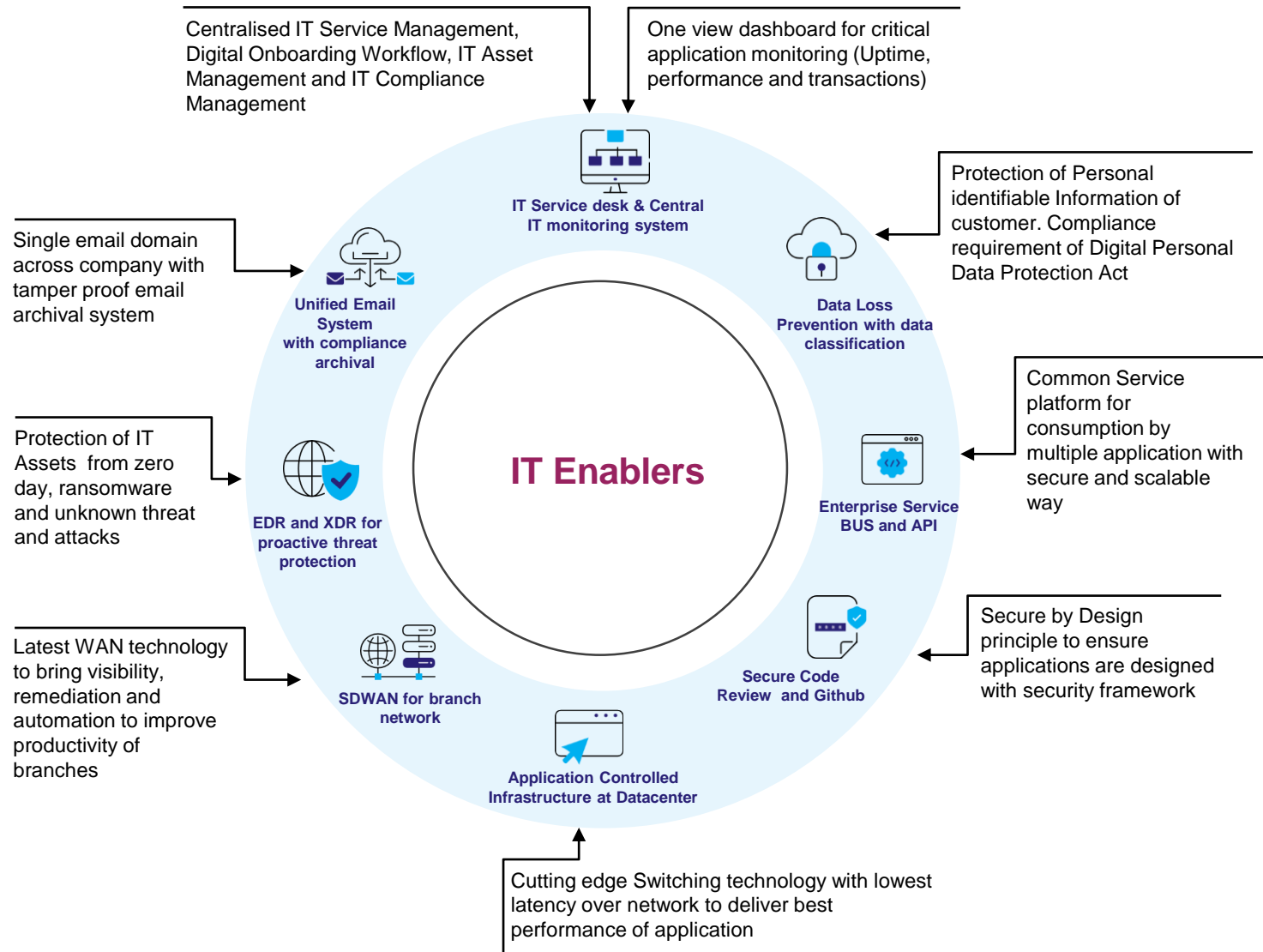
Smart Care - bespoke customer self servicing application

98.7%

Digital adoption for sourcing new business

Integrating digitalisation with our enablers

Digital first to deliver convenient, faster and hassle-free experience



Key metrics

100%
customer emails enquiries
handled by email bot

1,983
Tasks (RPA)

30+
self servicing facilities
for customers

256
Process automated

10+
Live automated modules
across operational
processes for risk
mitigation

1129k
Queries handled through
Chatbot

**Data Center
& Disaster
Recovery
center**

Empowering distributors with cutting-edge technologies

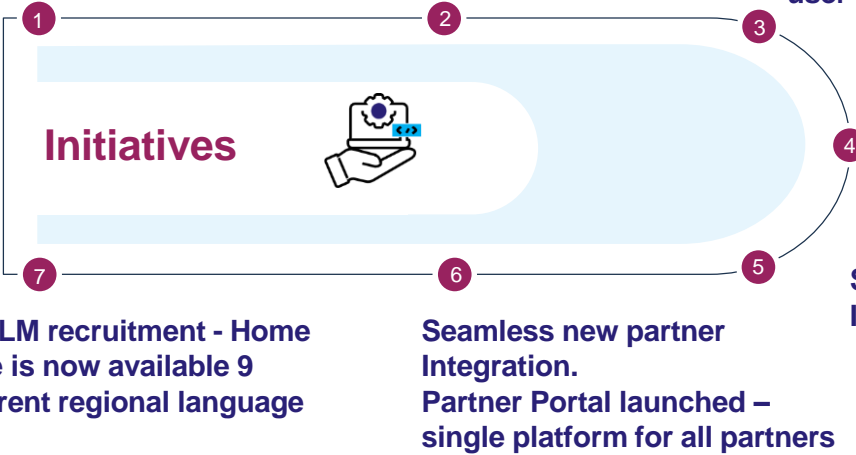
Supporting with avenues and platforms to foster growth and simplify processes

Establishing a robust distributor ecosystem

349 reports on Aaram Nxt and 72 on Aasaan

Launched Mconnect PWA and Revamp. Integrated Mconnect with campaign products and NASA

Banca Online 3.0 launched with intuitive interface, making navigation smoother and more user friendly



Key metrics

95% KPI reports delivered by start of business hours

Campaign self updates at finger tips

Grievance Redressal for IA through Smart advisor

More than 9 new features integrated making need based selling seamless

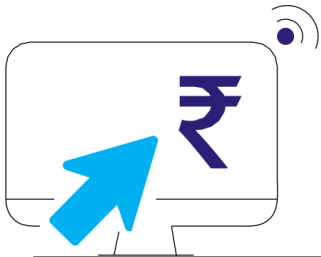
Launched Personalized Website for more than 149,430 LMs Pan India

Predictive Analytics - 27 live data models across policy life cycle aiding support to distributors



End-to-end digital journey for customers

Ensuring seamless and hassle free experience through out the customer life cycle



Prospecting

Executing a focused strategy to evolve it into a need-based customer-centric process

23.4mn

Clicks on SBI Life Website

659k

customers PaisaGenie

1361k

Bitly (Upsell/ Cross leads generated)

247k+

Yono lives

7+

Partner Apps

3.9mn

Unique users in Smart Care



Onboarding

Enhancing the process for greater efficiency, accessibility, and a seamless experience

164k

Active user & 1,757k proposals in Mconnect

8k

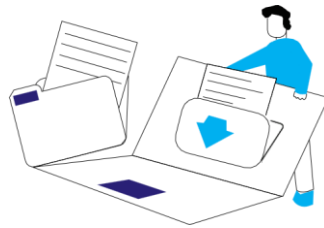
Login count in NPS Parivartan

500k

Downloads with 6 mn+ uploads in Smart Advisor

52%

Growth in Online Selling



Underwriting & Issuance

Improving accuracy and efficiency of underwriting and policy issuance through the usage of data-driven decision-making and risk assessment

9,100k+

Cases issued in NB Workflow

1,966k

Transaction in Ingenium

35mn

Individual Transactions in RENOVA

16.4mn

Lives in BaNCS

2,864k

Portal/CMI



Outcome

69%

Digital KYC

<10 mins

Customer On-Boarding process

69%

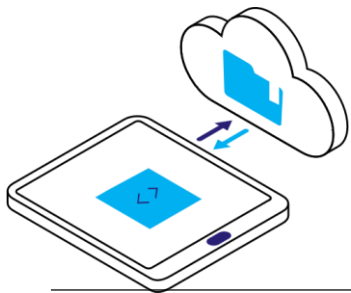
Insta PIWC

81%

E - IA

End-to-end digital journey for customers

Ensuring seamless and hassle free experience through out the customer life cycle



Policy Servicing

Dual benefits of offering personalised services while also streamlining internal processes.

2,773k

Whats app
Registration

1922k

servicing
request handled
through CRM

1000k

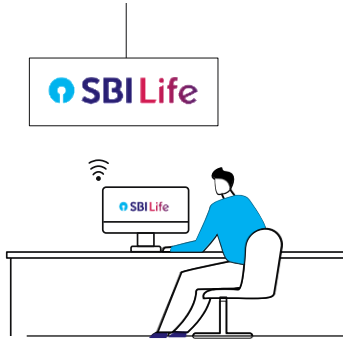
Smart Care
Downloads

13.6mn

Service requests (e-kyc, CIBIL,
data vault, etc)

1129k

Transactions
on Bots



Renewals

Automating tasks,
whilst utilising data
and insights to
optimise our renewal
strategy.

1103k

Pay service
transactions

6.9mn

Renewal receipt
on Whats app

234k

IVRS self service
option

2,794k+

Esampark
requests handled



Claim Payouts

Accelerating
claims settlements,
enhancing transparency,
while up- holding data
security.

800k+

Ipay
requisitions

754k+

Apex payouts

1,965k+

Claim transactions
in Ingenium

1528k+

Epravah claims

Outcome

11%

Reduction in medial
Issuance TAT

14%

Reduction in Non medial
Issuance TAT

79%

0-2 Days Individual Issuance

50%

Automated Underwriting

04 .

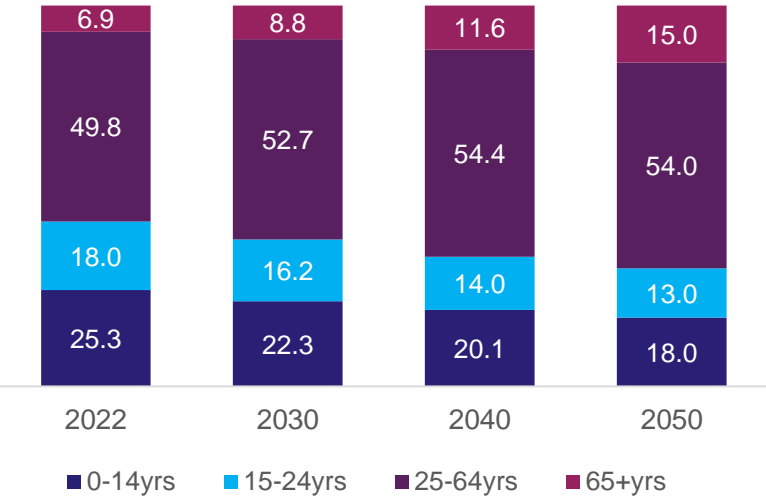
MACRO ECONOMIC INDICATORS & INDUSTRY OVERVIEW



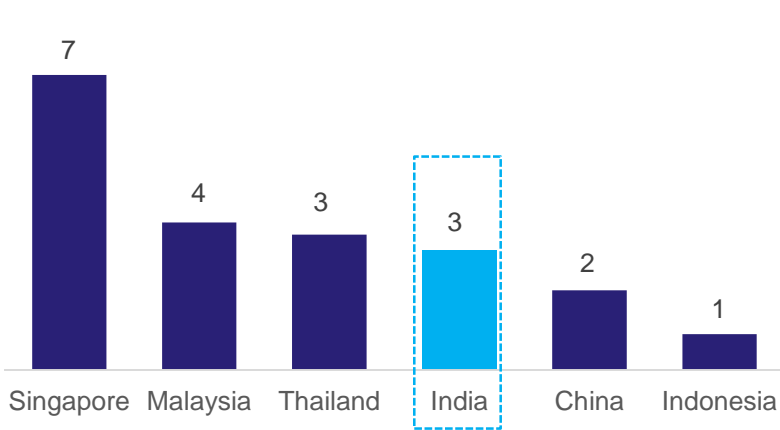
Life insurance catalysing growth decades ahead

Strong demographic **tailwinds** supporting India growth story

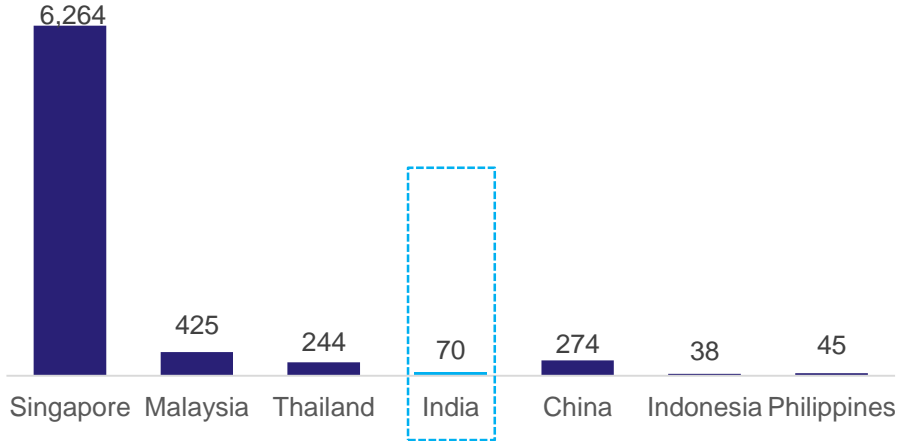
Composition of Population¹ (%)



Life Insurance Penetration ² (Premium as % of GDP)



Life Insurance Density ² US\$



Advantage India

Over the next decade, Swiss re forecast that premiums will grow by an annual average of 9% in real terms

India is one of the fastest growing insurance markets in the world. It is the 9th largest country globally in terms of life premium volume and is expected to be 5th largest by 2032.

One of the highest young population nations with median age of 28 years

India continues to be under penetrated as compared to countries like Malaysia and Thailand.

Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector

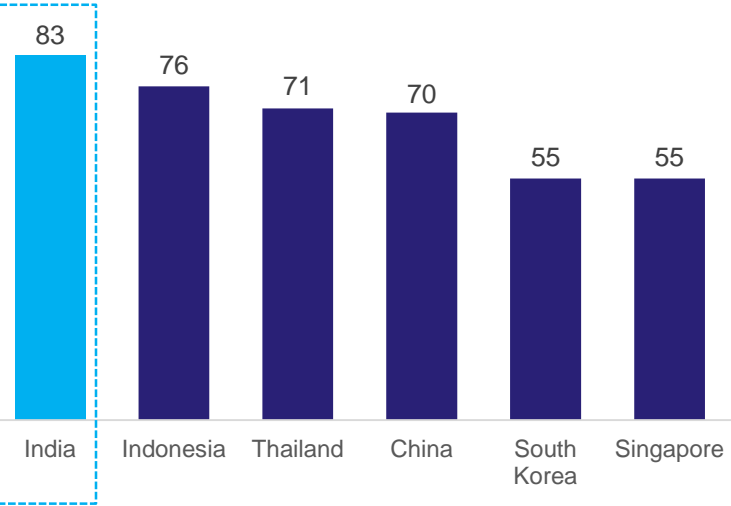
1. United Nations, Department of Economic and Social Affairs, World Population Prospects 2022
 2. Swiss re sigma No.3/2024

India’s underpenetrated Insurance market

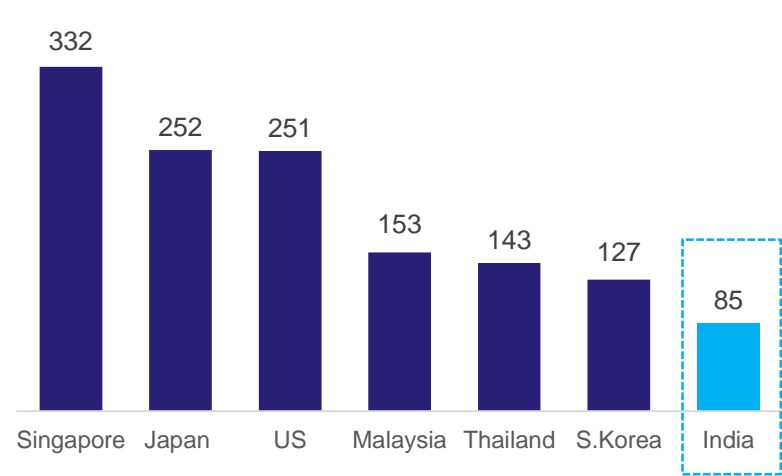
Unexplored Indian markets paving way for high insurance growth

Share of life insurance in savings expected to rise
Underpenetrated Insurance Market

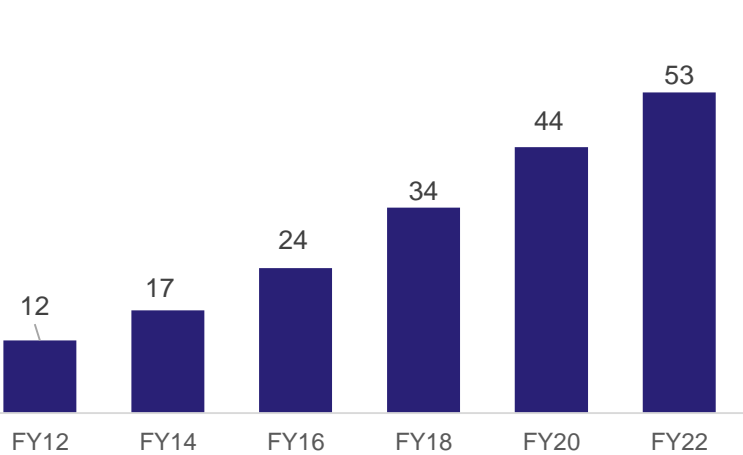
Protection gap highest amongst peers¹ (%)



Sum Assured as % of GDP^{2,3} (%)



Retail Loans ₹tn



10th largest in insurance market worldwide and 2nd largest in Emerging markets with \$131,041 mn in total premium business as on 2022

Total premium grew at annual average of 7.5% between FY15-FY21 & is expected to grow at an average of 9% per annum

Increase in credit loans indicates opportunity for attaching group protection products .

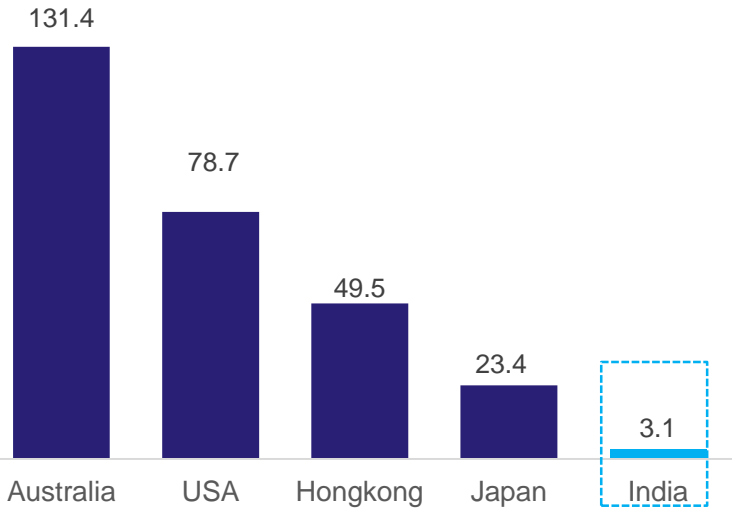
1. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"
2. As of FY20 (for USA & Japan as of FY18)
3. McKinsey estimates

Annuity solutions for retirement bliss

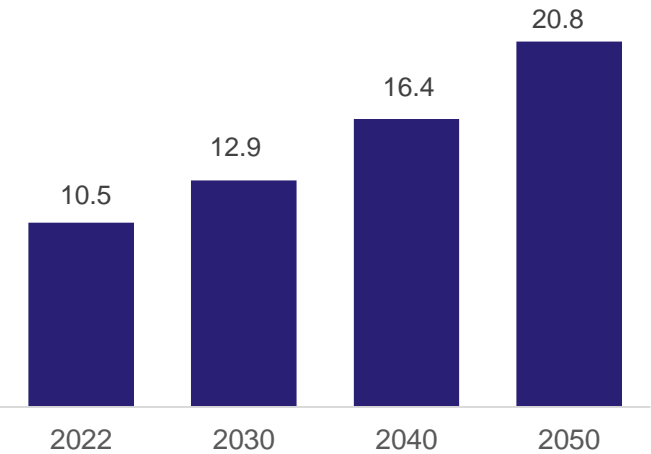
Annuity demands to soar with increasing life expectancy and higher income levels

Scope of Annuities business

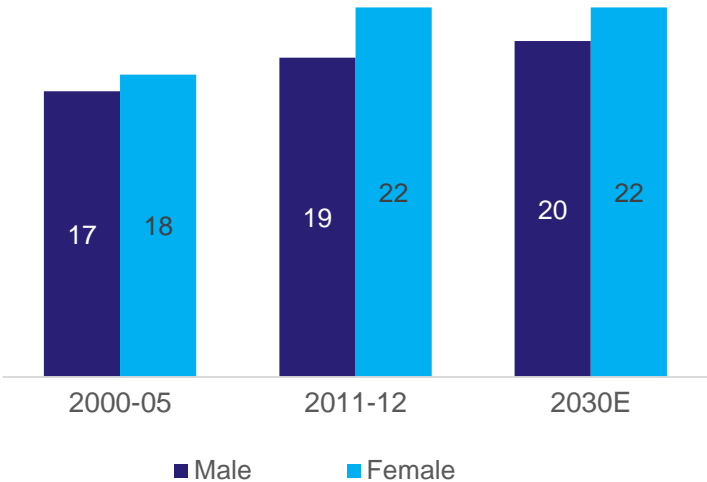
Pension Assets/GDP ratio¹ (2022) (%)



Ageing Population (60+)² (%)



Life Expectancy at 60³



With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension based products will increase with the rise in life expectancy

Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit insurance sector

NPS contributes a significant portion of the retirement corpus in India and they are on track for a period of consistent high growth over the next decade

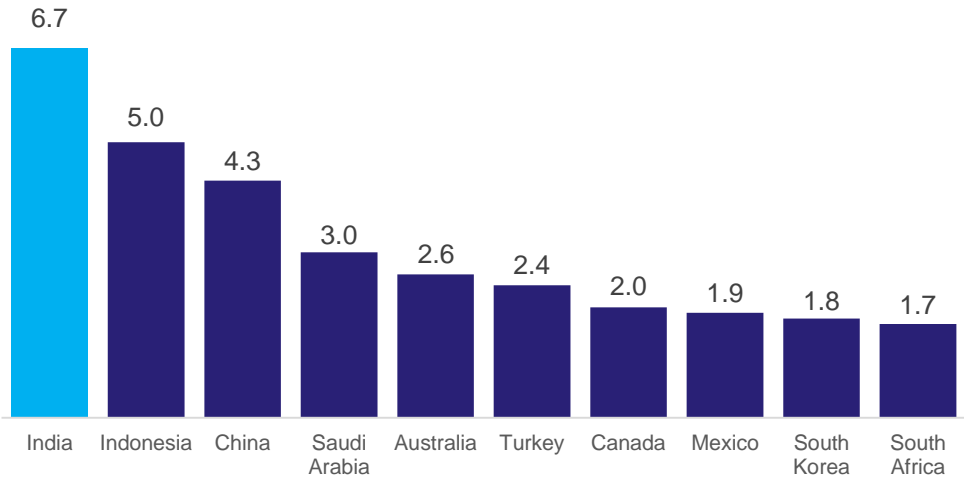
1. OECD Data 2022
2. UN World Population Report
3. Ministry of Statistics and Programme Implementation, Crisil, PFRDA, Census of India

India's financial evolution

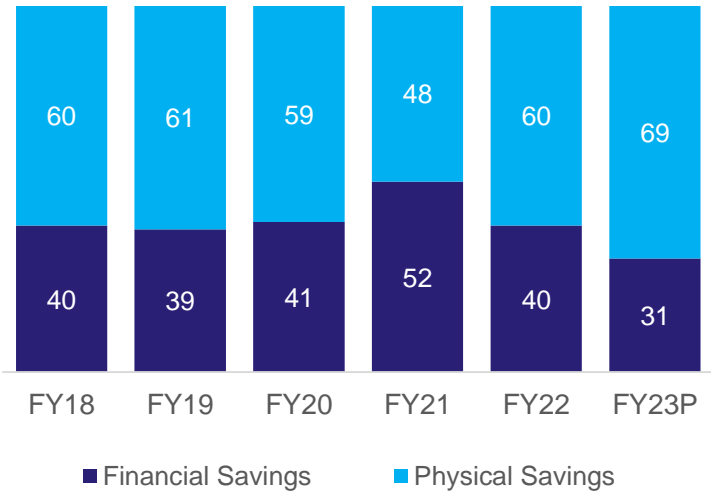
India expected to be the fastest growing economy with higher need for financial planning

Share of Life Insurance in Household Savings expected to Rise

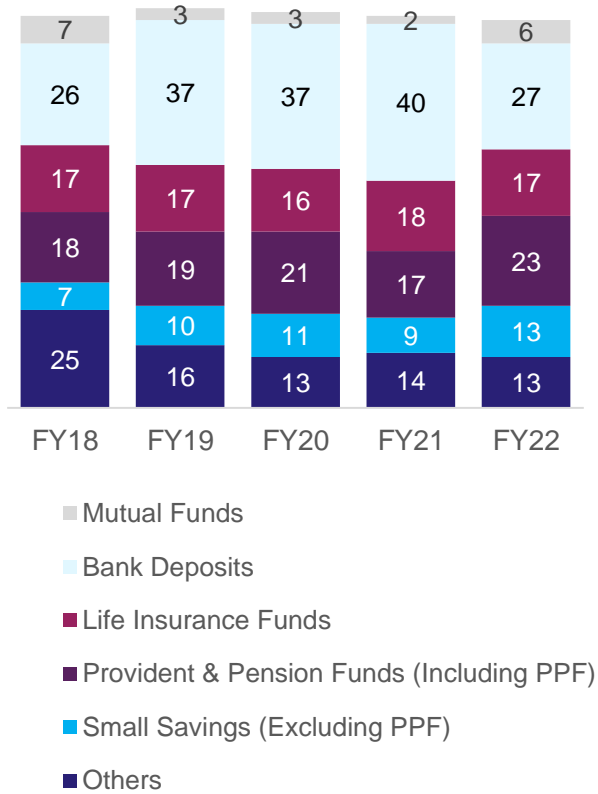
Fastest growing G20 Economy ³
Average annual real GDP growth (%)



Household Savings Composition (%)



Share of Life Insurance in Financial Savings¹ (%)



India will continue to be the world's fastest-growing major economy with forecast of 6.6% real GDP growth annually on average from 2024 to 2028³

Household financial saving has improved to 7.6% of GNDI² in 2019-20, after touching the low of 6.4% in 2018-19

Financial savings of Indian households may more than double in next 5 years

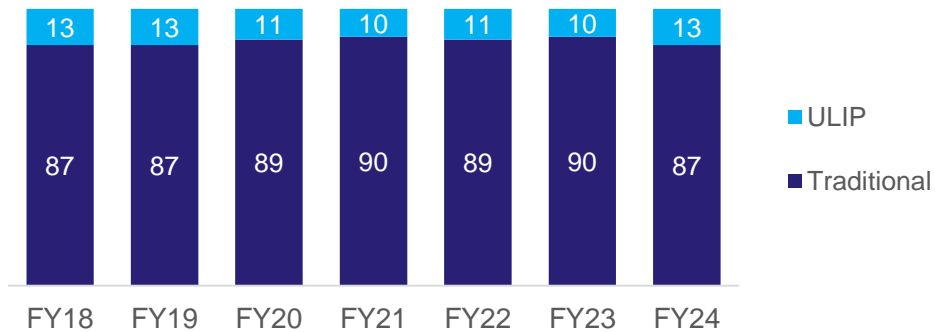
1. Reserve Bank of India, Handbook of Statistics
2. GNDI – Gross National Disposable Income
3. Swiss Re Report

Industry composition

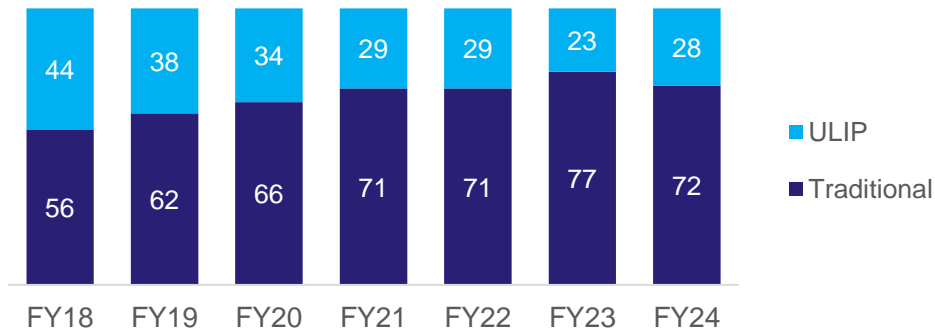
Industry channel and segment mix

Product portfolio¹

Industry (%)



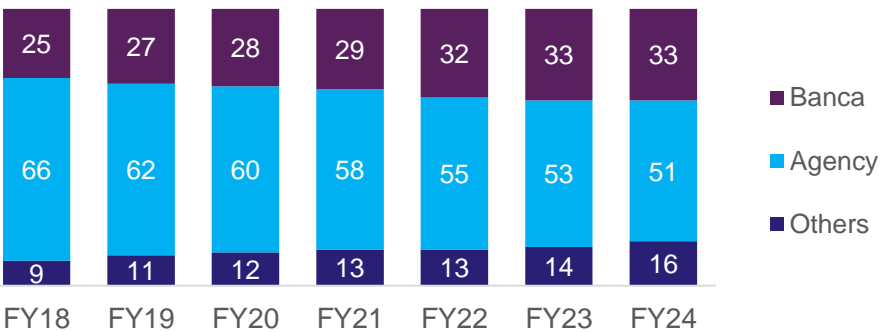
Private Players (%)



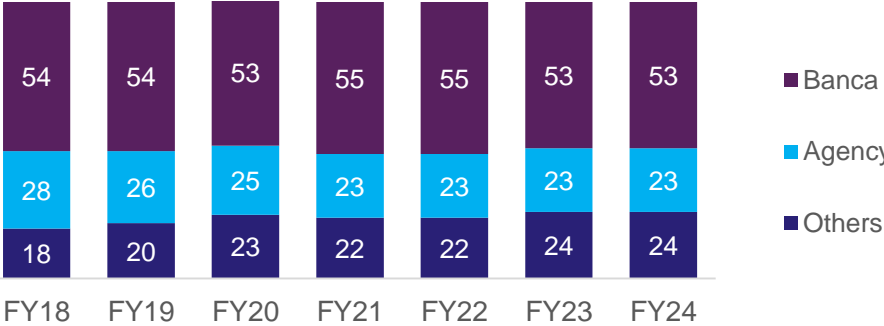
Higher ULIP contribution among private players, though traditional products forms the major share of new business

Channel mix²

Industry (%)



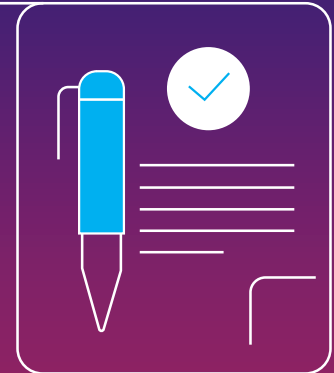
Private Players (%)



Banca channel continues to be the largest contributor for private players although Direct channel has gained momentum in the past years

1. New business premium basis; 2. Individual new business premium basis; 3. Source - Life Insurance Council, Public disclosures; 4. Components may not add up to total due to rounding-off.

05 . Annexure



Annualised premium equivalent (APE)

₹ in billion

APE Product mix and Channel mix

Segment	FY23	FY24	9M FY24	9M FY25	Y-o-Y Growth	Mix 9M FY25
Individual Savings	139.8	159.6	118.6	138.5	17%	87%
Par	9.5	7.8	6.1	5.7	(7%)	4%
Non Par	37.5	32.4	24.5	26.3	7%	16%
ULIP	92.9	119.3	88.0	106.6	21%	67%
Protection	17.8	21.0	15.2	13.5	(12%)	8%
Individual	9.8	9.4	6.5	5.3	(19%)	3%
Group	8.0	11.6	8.7	8.1	(6%)	5%
Annuity	5.0	6.1	4.5	3.8	(15%)	2%
Group Savings	5.6	10.6	5.6	3.9	(30%)	2%
APE	168.1	197.2	143.9	159.7	11%	

Channel	FY23	FY24	9M FY24	9M FY25	Y-o-Y Growth	Mix 9M FY25
Bancassurance	108.3	121.9	93.3	100.0	7%	63%
Agency	43.2	49.6	34.6	44.4	28%	28%
Others	16.7	25.7	16.0	15.3	(4%)	10%
APE	168.1	197.2	143.9	159.7	11%	100%

Components may not add up to total due to rounding off

Individual Annualised premium equivalent (APE)

Channel Mix Segment wise

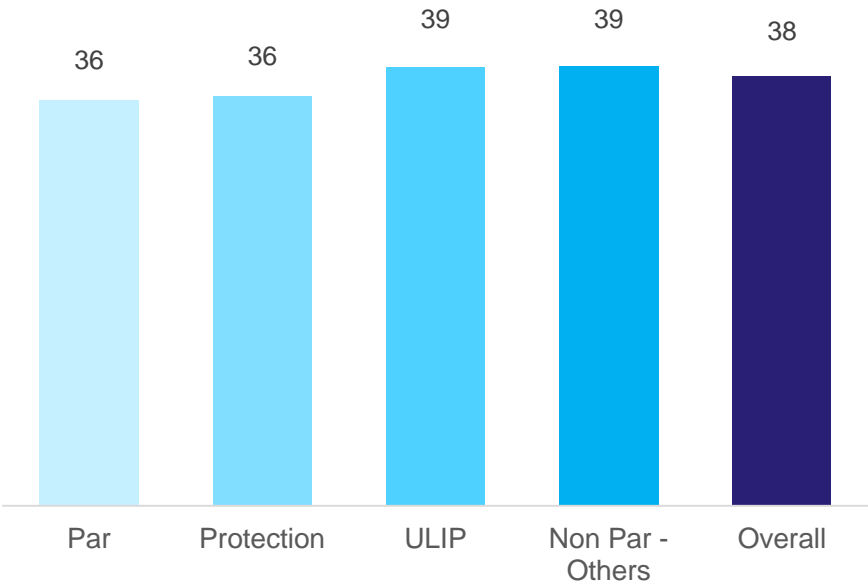
₹ in billion

Channel	Segment	FY23	FY24	9M FY24	9M FY25	Y-o-Y Growth	Mix 9M FY25
Bancassurance	Participating	3.4	2.8	2.3	2.4	5%	2%
	Non Participating	31.1	28.7	21.8	20.3	(7%)	14%
	Unit Linked	69.7	85.6	65.6	74.5	14%	51%
	Total	104.2	117.2	89.6	97.2	8%	66%
Agency	Participating	4.8	3.9	3.0	2.7	(9%)	2%
	Non Participating	15.4	12.6	9.3	10.9	17%	7%
	Unit Linked	22.0	31.9	21.4	30.4	42%	21%
	Total	42.3	48.4	33.7	44.0	31%	30%
Others	Participating	1.2	1.1	0.8	0.6	(30%)	0.4%
	Non Participating	4.8	5.6	3.8	3.9	1%	3%
	Unit Linked	1.2	1.7	1.1	1.7	53%	1%
	Total	7.2	8.4	5.8	6.1	6%	4%

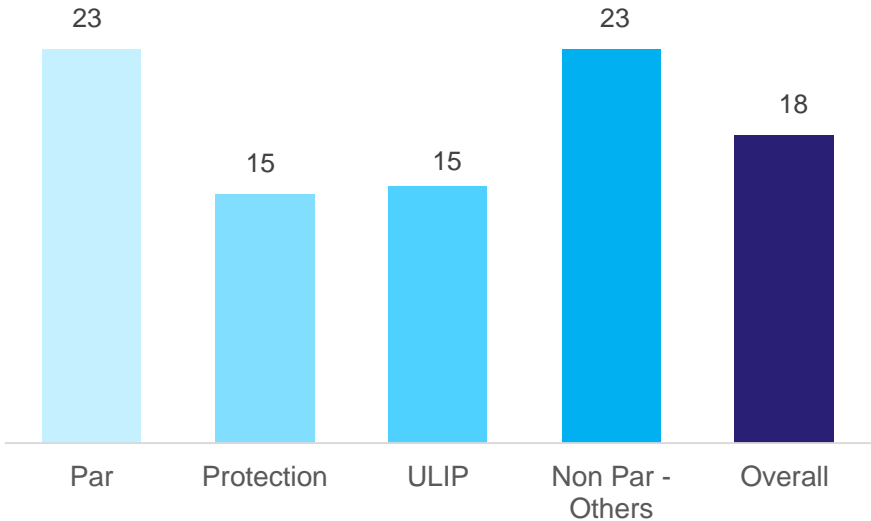
Scenario	Change in VoNB
Reference Rate +100 bps	(0.4%)
Reference Rate –100 bps	0.5%
Decrease in Equity Value 10%	(0.3%)
Proportionate change in lapse rate +10%	(4.5%)
Proportionate change in lapse rate -10%	4.8%
Mortality / Morbidity +10%	(5.9%)
Mortality / Morbidity -10%	5.9%
Maintenance Expense +10%	(1.9%)
Maintenance Expense -10%	1.9%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ⁽¹⁾	(9.0%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ⁽¹⁾	(19.7%)
Tax Rate Change to 25% on Normal Tax basis	(8.5%)

Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10.

Average customer age in years



Average policy term in years



₹ in billion

Particulars	FY23	FY24	9M FY24	9M FY25
Premium earned	673.2	814.3	561.9	609.8
Premium on reinsurance ceded	(7.3)	(8.4)	(7.2)	(7.8)
Net premium earned	665.8	805.9	554.7	602.0
Investment income ¹	140.4	514.1	402.8	336.6
Other income	0.5	0.5	0.4	(0.04)
Total income (A)	806.8	1320.5	957.9	938.5
Commission paid	30.6	32.6	26.9	29.6
Operating and other expenses ²	42.7	49.8	36.0	40.9
Provision for tax – policyholders ³	1.5	1.4	1.2	1.4
Claims/benefits paid (net) ³	302.9	431.1	282.8	363.7
Change in actuarial liability ⁴	411.5	786.3	600.0	486.3
Total expenses (B)	789.2	1301.1	946.9	922.0
Profit before tax (A-B)	17.6	19.4	11.1	16.5
Provision for tax – shareholders ³	0.4	0.5	0.2	0.5
Profit after tax	17.2	18.9	10.8	16.0

1. Net of Provision for diminution in the value of investment and provision for standard and non standard assets.
2. Includes provision for doubtful debts (including write off), GST on charges & Shareholder expenses
3. Inclusive of interim bonus and terminal bonus.
4. Includes movement in fund for future appropriation. Components may not add up to total due to rounding off.

Balance Sheet

₹ in billion

Particulars	FY23	FY24	9M FY25
Sources of funds			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	119.2	135.9	152.4
Credit/(Debit) Fair Value Change Account	0.9	3.2	3.5
Sub Total	130.2	149.1	166.0
Credit/(Debit) Fair Value Change Account	20.4	47.2	51.4
Policy Liabilities	1,301.3	1,558.1	1,722.9
Provision for Linked Liabilities (includes change in fair value)	1,535.9	2,045.7	2,343.2
Funds for Discontinued Policies	96.6	114.4	132.0
Funds for Future Appropriation	11.4	13.4	19.8
Total Liabilities	3,095.9	3,927.8	4,435.3
Application of funds			
Investments			
-Shareholders	112.1	130.4	148.7
-Policyholders	1,298.7	1,565.4	1,771.1
-Assets held to cover Linked Liabilities	1,632.6	2,160.1	2,475.2
Loans	3.9	3.9	4.7
Fixed assets	5.2	5.6	5.6
Net Current Assets	43.4	62.5	30.0
Total Assets	3,095.9	3,927.8	4,435.3



Energy Management

- Measures in place to track Scope 1, Scope 2 and Scope 3 emissions for the offices.
- Company is assessing various options like solar energy and renewal sources of energy for reducing emission levels.
- CFL lights have been replaced by LED technology lighting & moving towards energy efficient appliance with 5 star rating



Recycle & Reuse

- 2,669 kgs of E-waste recycled
- 228 kgs of Wet Food Waste per month - converted into compost by Eco Composter Machine installed in HO



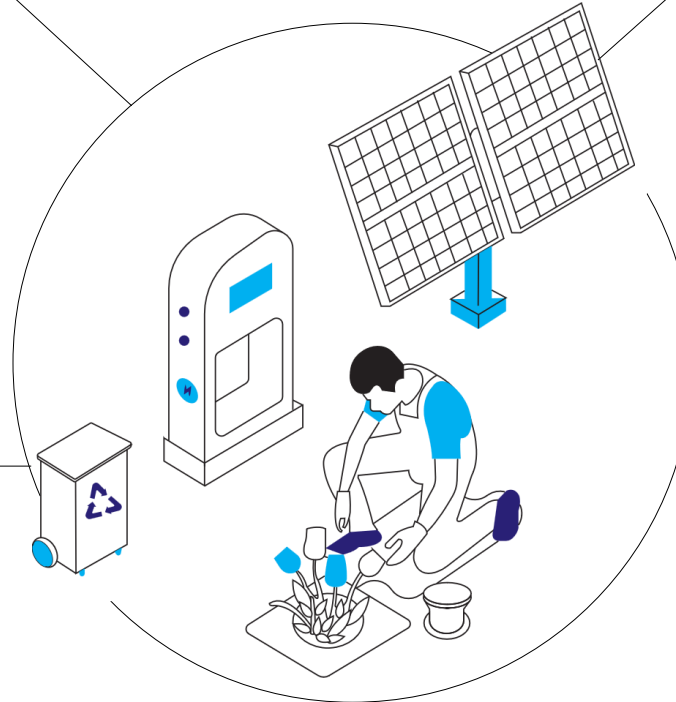
Water Management

- Unused water from the water cans procured by the company re-used to water the garden plants.
- 4,200 liters of water re-used during the year
- Corporate office building has provision for Rainwater Harvesting system.
- An average of 158 KL of water per month was treated by Sewerage Treatment Plan at SBI Life, Natraj premises. Water treated was used for cooling towers of air conditioning



Other Initiatives

- 99% new business proposals logged digitally
- 96% renewal premium collected digitally. Renewal premium intimations & receipts sent digitally



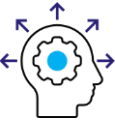
Committed to sustainability & minimising carbon footprint

Our sustainability commitments: Social



Employee wellness & people practices

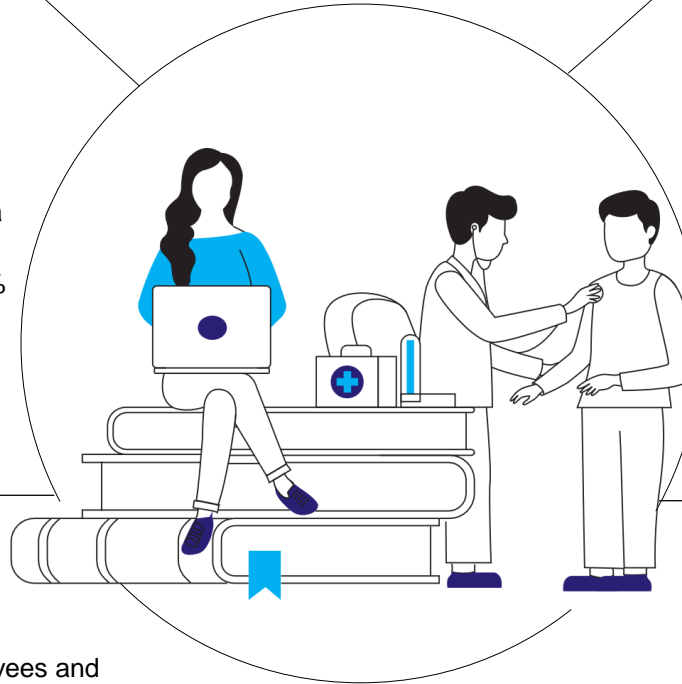
- Work from Home policy
- Health check-up programs & wellness sessions at pan-India level
- Employee engagement survey & Townhalls
- Performance appraisals & feedbacks. AIM (All ideas matter) for idea generation from employees
- Diversity and Inclusion ~ 21% women employees; increased by 27%
- Project Shakti to improve gender mix – 37% women advisors
- POSH Policy - Zero tolerance for sexual harassment
- Medical Practitioner available at corporate office



Skill Development

- Collaboration with Premier Institutions for Leadership Development.
- 129 modules created to enhance the knowledge and skills of employees and intermediaries
- Imparted Training to 99% of Employees, 98% of CIFs, and 94% of Life Mitras
- Employees received, on average, ~35 hours of Learning in the classroom and ~10 hours of e-learning
- TISS LEAPVAULT CLO Awards 2023- Best Digital Learning Transformation Program
- Established 'VIDYA,' a learning centre for employees in Hyderabad
- Video-based interactive modules are a component of monthly SAP for employees
- Mission III Certification- a professional development initiative for employees
- Ongoing efforts such as Knowledge Premier League, Friday Pathshala and training programs like SAARATHI, UDAAN, SRIJAN, and I to WE persist.

Empowering communities around us, enabling an Inclusive World



Customer Centricity

- Customer Surveys (Net Promoter Score - 72) & awareness programs
- Grievances of customers reduced (6 per 10,000 policies)
- Website & customer communication in vernacular languages
- ISO 10002-2018 Certification (On customer satisfaction management system)
- Next-generation digital technologies like Artificial Intelligence (AI), Machine Learning, Data Analytics



Social Inclusion

- CSR policy & Corporate Social Responsibility Committee with clear roles and responsibilities
- CSR activities covering healthcare, education & environment
- 105k+ CSR beneficiaries; 34 CSR partners. CSR spend in FY23 ₹ 205mn +
- 696k+ policies issued in rural areas & 15.0mn lives covered in social sector
- Insurance Awareness Campaigns
- Micro Insurance products & PMJJBY for financial inclusion

Our sustainability commitments: Governance



Board Governance & Diversity

- 57% Independent Directors on Board ensuring Independence in governance
- Women Director on Board
- 8 committees chaired by Independent Director
- Diverse Board structure
- Well defined roles, responsibilities & accountability
- Board Evaluation process & results – driven action plan
- Stakeholders Relationship and Sustainability committee responsible for sustainability matters of the company



Risk Management & Business Continuity framework

- Risk management practices aligned to ISO 31000:2018 standard covering all departments & functions at Corporate Office, Central Processing Centre, Regional & Branch Offices
- Formulated risk appetite statements & carry out ICAAP (Internal Capital Adequacy Assessment)
- Business continuity practices are ISO 22301:2019 certified



Integrity, Excellence and Ethics - Three pillars of our Corporate Governance philosophy



Information Security framework

- Information security practices are ISO 27001:2013 certified.
- Acceptable Usage practices, technical aspects of IS, Secure coding practices, secure configuration practices
- IS requirements for SBIL for outsourced vendors
- Board approved information and Cyber Security Policy to ensure data security & protects from cyber threats
- Firewall, anti-malware solutions, E-mail security & filtering in place
- Zero complaints received for Data privacy & cyber security breaches



Code of Conduct & Regulatory framework

- Well defined Code of Conduct & Ethics for employees
- Governed by various policies like Anti money laundering & CFT, POSH, Insider Trading Policy, Whistle Blower, Sales quality, Fraud Prevention, protection of policyholders interest, to ensure best practices
- Operational processes certified by ISO 9001-2015
- Stewardship Policy – Engagement with investee companies; voting policy & Disclosures
- 13% of AUM invested in infrastructure & housing

Term	Description
GWP	Gross Written Premium
NBP	New Business Premium
NOP	Number of Policies
APE	Annualized Premium Equivalent
IRP	Individual Rated Premium
AuM	Assets Under Management
Banca	Bancassurance
ULIP	Unit Linked Insurance Plan
PAR	Participating
NON PAR	Non-Participating

Term	Description
Opex	Operating Expenses (excluding commission)
CAGR	Compounded Annual Growth Rate
GDP	Gross Domestic Product
INR (₹)	Indian Rupees
USD (\$)	United States' Currency
TAT	Turn Around Time
Traditional Segment	Other than Unit Linked Insurance Plan
Traditional Channel	Bancassurance + Agency
VoNB	Value of New Business
VoNB Margin	Value of New Business Margin

New Business APE

The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.

New Business Premium (NBP)

Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.

Value of New Business (VoNB)

Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

Solvency Ratio

Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

Individual Rated Premium (IRP)

New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums.

Renewal Premium

Life insurance premiums falling due in the years subsequent to the first year of the policy.

VoNB Margin

VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.

Gross Written Premium (GWP)

The total premium written by the Company before deductions for reinsurance ceded.

Institutional Alliance

Business partners comprising of Corporate Agents, Brokers, IMF, CSC & POSP

Embedded Value (EV)

Embedded Value is the sum of the net asset value and present value of future profits of a life insurance company.

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Thank You