

News Release
BSE Code: 540719

April 26, 2024
NSE Code: SBILIFE

Performance for the year ended March 31, 2024

- Private Market leadership in NBP of ₹ 382.4 billion with 29% growth and 24.6% market share
- Private Market leadership in Individual NBP of ₹ 238.3 billion with 14% growth and 25.8% market share
- Annualized Premium Equivalent (APE) stands at ₹ 197.2 billion with growth of 17%
- Protection Annualized Premium Equivalent (APE) stands at ₹ 21.0 billion with growth of 18%
- Annuity and Pension New Business stands at ₹ 89.3 billion with 6% growth
- Value of New Business (VoNB) stands at ₹ 55.5 billion with 9% growth
- VoNB Margin stands at 28.1%
- Operating Return on Embedded Value stands at 21.8%
- Profit After Tax (PAT) stands at ₹ 18.9 billion with 10% growth
- Solvency ratio of 1.96
- Assets under Management stands at ₹ 3.9 trillion with 27% growth

Key measures of performance

(₹ in billion)			
Particulars	FY 2024	FY 2023	YoY
Revenue Parameters			
New Business Premium (NBP)	382.4	295.9	29%
Renewal Premium (RP)	431.9	377.3	14%
Gross Written Premium (GWP)	814.3	673.2	21%
Individual New Business Premium	238.3	209.1	14%
Individual Rated Premium (IRP)	172.3	152.2	13%
Annualized Premium Equivalent (APE)	197.2	168.1	17%
Total Protection NBP (Individual + Group)	41.7	36.4	15%
Total Protection NBP Share	10.9%	12.3%	-
Private Market Share based on IRP ¹	23.3%	22.3%	-
APE Product mix (%) (Par/Non Par/ULIP)	4/36/60	6/39/55	-
APE Channel mix (%) (Banca/Agency/others)	62/25/13	64/26/10	-
Financial Parameters			
Profit after Tax (PAT)	18.9	17.2	10%
Net Worth	149.1	130.2	15%
Assets under Management (AuM)	3,889.2	3,073.4	27%
IEV, VoNB and VoNB Margin^{2a}			
Indian Embedded Value (IEV)	582.6	460.4	27%
IEV per share (in ₹) (IEV / Number of Shares)	581.73	460.03	
Value of New Business (VoNB)	55.5	50.7	9%

Particulars	FY 2024	FY 2023	YoY
VoNB per Share (in ₹) (VoNB / Number of Shares)	55.40	50.63	-
New Business Margin (VoNB Margin)	28.1%	30.1%	-
Key Financial Ratios			
Operating expense ratio ³	4.9%	5.1%	-
Commission ratio ⁴	4.0%	4.5%	-
Total cost ratio ⁵	8.9%	9.6%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ⁶			
13 th month persistency	86.8%	85.5%	-
25 th month persistency	77.4%	75.6%	-
37 th month persistency	71.3%	74.5%	-
49 th month persistency	72.7%	70.3%	-
61 st month persistency	58.6%	55.6%	-
Solvency Ratio	1.96	2.15	-
Return on Equity (RoE)	13.6%	14.0%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for FY 24 & FY 23 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 year ended March 31, 2024 and March 31, 2023 are 'Upto the Quarter' Persistency calculated using policies issued in March to February 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 year ended March 31, 2024, following its meeting on Friday, April 26, 2024 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 ₹ 172.3 billion with 23.3% private market share in FY 24.
- Growth in Individual New Business Premium by 14% to ₹ 238.3 billion in FY 24.
- New Business Premium (NBP) has grew by 29% to ₹ 382.4 billion in FY 24.
- Protection New Business Premium has increased by 15% from ₹ 36.4 billion in FY 23 to ₹ 41.7 billion in FY 24 due to growth in group protection business by 22% to ₹ 32.1 billion in FY 24.
- Gross Written Premium (GWP) has grew by 21% to ₹ 814.3 billion in FY 24 mainly due to 44% growth in Single Premium (SP) and 14% growth in Renewal Premium (RP) in FY 24.

Distribution network

- The Company has strong distribution network of 316,038 trained insurance professionals consisting of Agents, CIFs and SPs along with widespread operations with 1,040 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 FY 24 is bancassurance channel 62%, agency channel 25% & other channels 13%.
- NBP of Agency channel has increased by 22% to ₹ 67.1 billion in FY 24 and NBP of Banca channel has increased by 11% to ₹ 197.1 billion in FY 24 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for FY 24 is 8.9% vis-à-vis 9.6% for FY 23
 - Commission ratio for FY 24 is 4.0% vis-à-vis 4.5% for FY 23
 - Operating Expense ratio for FY 24 is 4.9% vis-à-vis 5.1% in FY 23

Profitability

- Profit after Tax (PAT) grew by 10% to ₹ 18.9 billion for FY 24.
- VoNB increased by 9% to ₹ 55.5 billion for FY 24.
- VoNB margin stands at 28.1% in FY 24.

Persistency

- Strong growth in 49th month and 61st month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in FY 24 by 241 bps and 295 bps respectively due to our focus on improving the quality of business and customer retention.

Assets under Management

- AuM grew by 27% from ₹ 3,073.4 billion as on March 31, 2023 to ₹ 3,889.2 billion as on March 31, 2024 with debt-equity mix of 64:36. Over 95% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 15% from ₹ 130.2 billion as on March 31, 2023 to ₹ 149.1 billion as on March 31, 2024.
- Robust solvency ratio of 1.96 as on March 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 in-force 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 1,040 offices, 23,893 employees, a large and productive network of about 246,078 agents, 77 corporate agents and 14 bancassurance partners with more than 40,000 partner branches, 143 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 ₹ 3,889.2 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 year ended March 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.

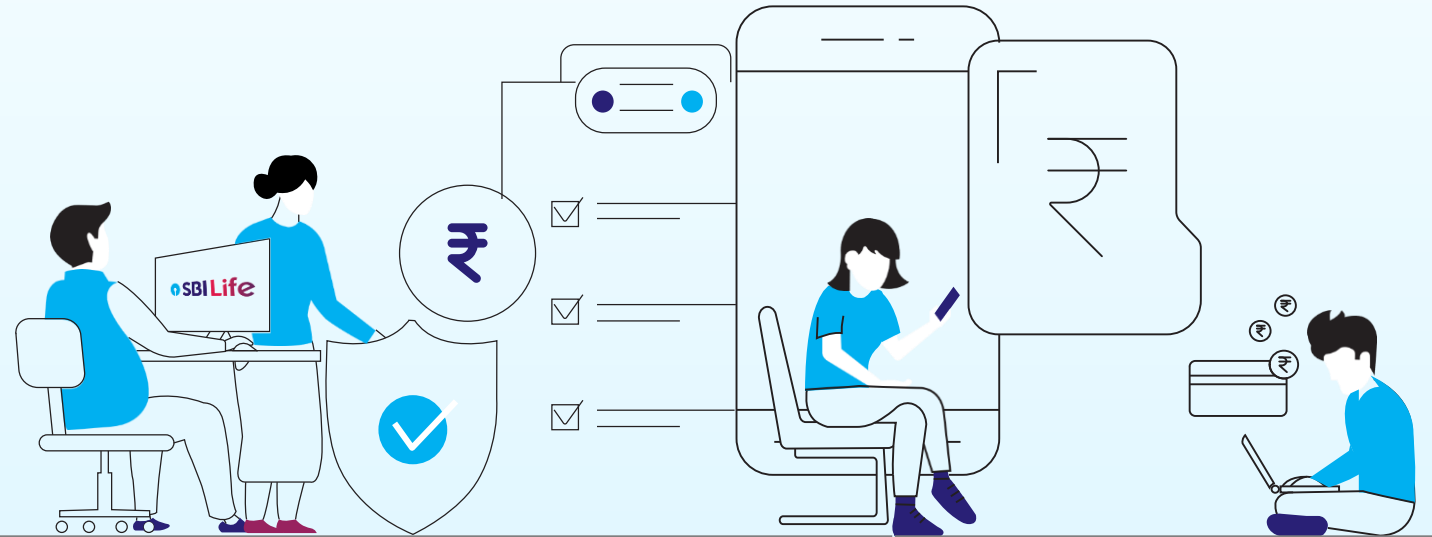
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(₹1 billion (bn) = ₹ 100 crore; ₹1 trillion = ₹ 1 lakh crore)

INVESTOR PRESENTATION

Performance Update | March 2024



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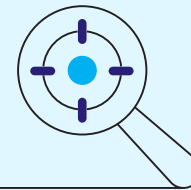
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Key Indicators
& Highlights



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Focus Areas
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Annexure



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Company
Overview



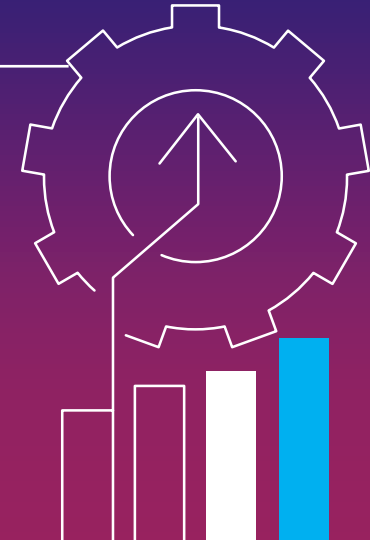
04

Macro Economic
Indicators &
Industry Overview



01 .

KEY INDICATORS & HIGHLIGHTS



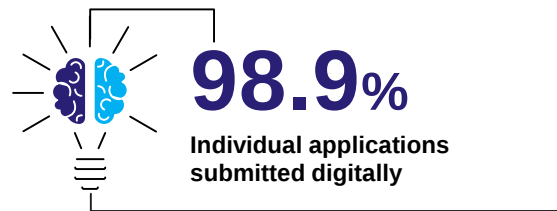
Thriving in dynamic environment building resilient business model

Well positioned to maintain steady growth and long term consistent returns

Trained Human Capital



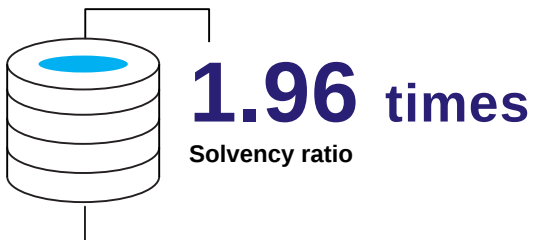
Technological Innovation



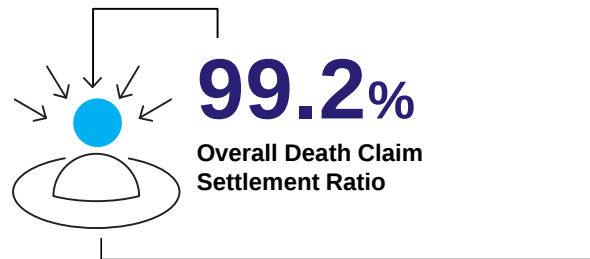
Diverse Distribution



Financial Strength



Customer Centricity



Sustainable Value Accretion

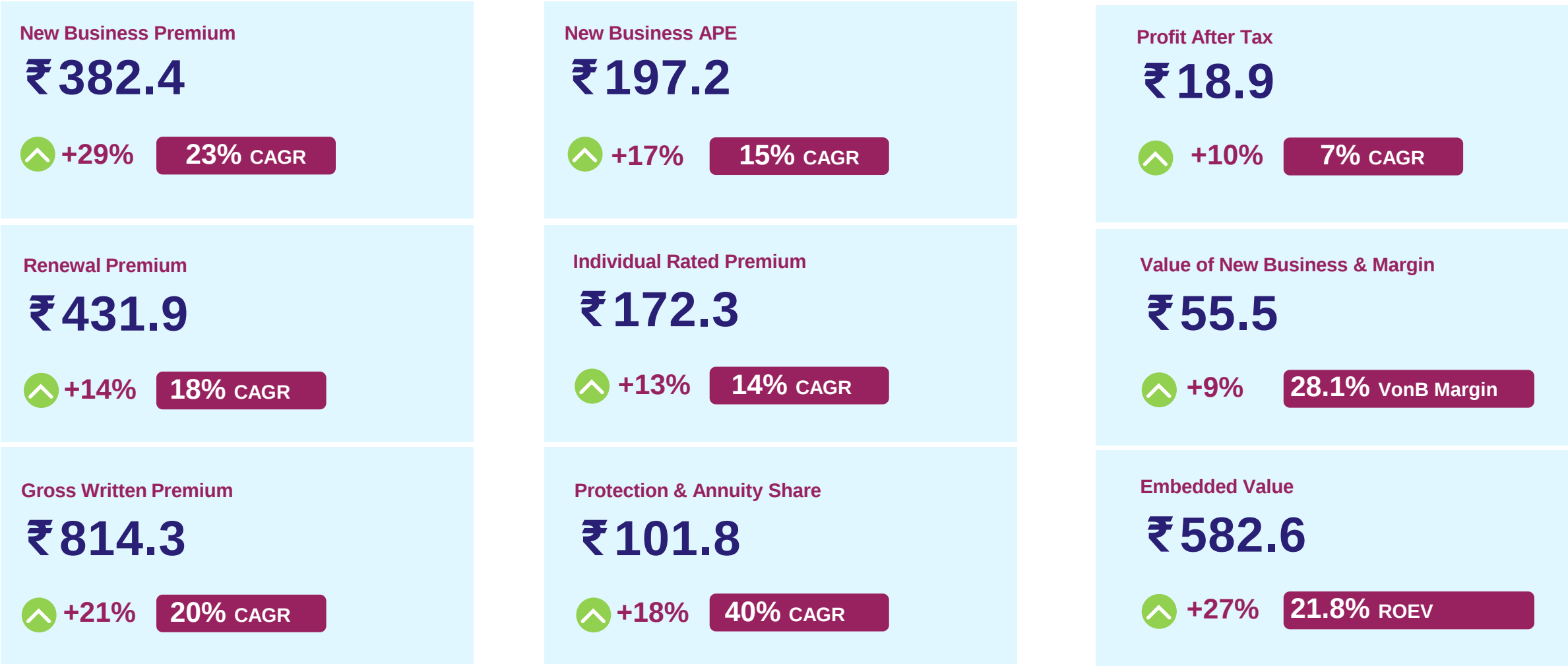


Driven by strong brand, solid governance and committed employees

Driving growth through excellence and exuberance

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

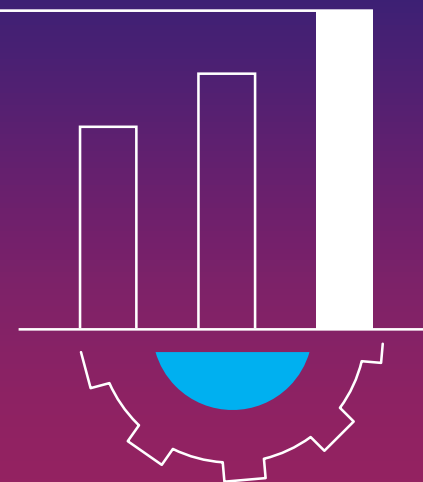
₹ in billion



Growth %

02 •

COMPANY OVERVIEW



Continuing superlative performance with excellence

Delivered consistent and sustainable growth over the years

New Business Premium (%)

Industry	12	12	11	2
Private	17	16	18	12



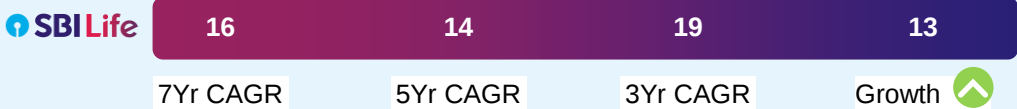
Individual New Business Premium (%)

Industry	10	9	10	4
Private	16	15	17	7



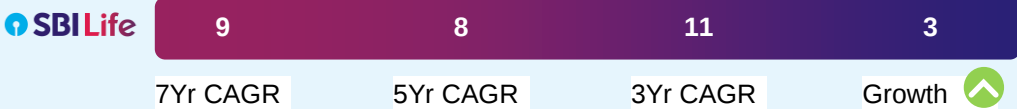
Individual Rated Premium (%)

Industry	11	10	13	5
Private	14	13	18	8



Individual Policies (%)

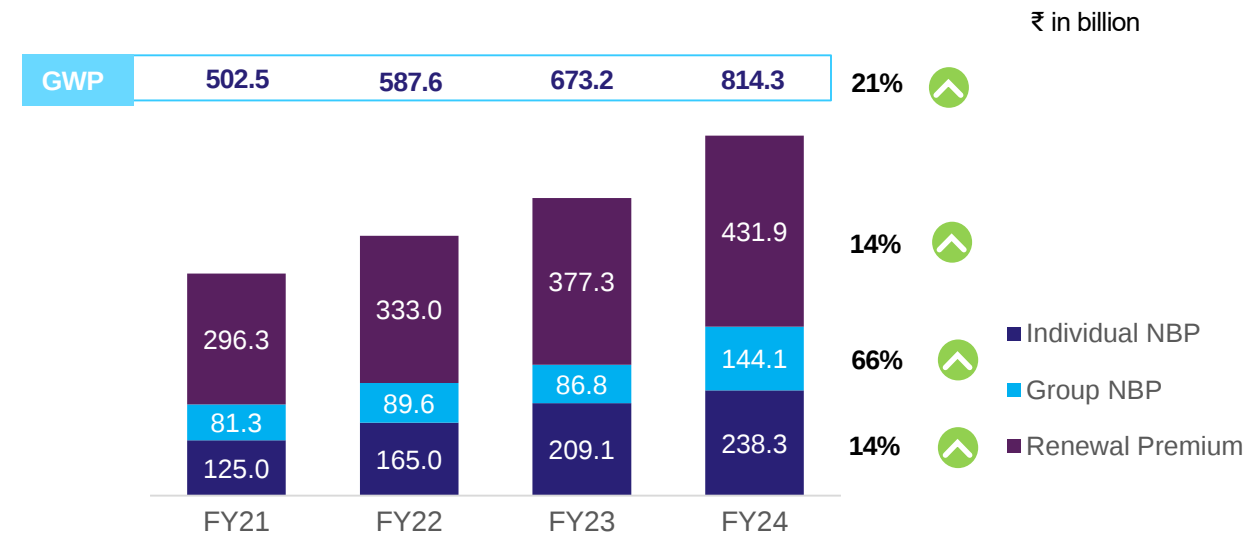
Industry	1	0.4	1	2
Private	5	4	7	9



Well responded to all business cycle and pushed high quality development

Persistently delivering growth and acquiring market share

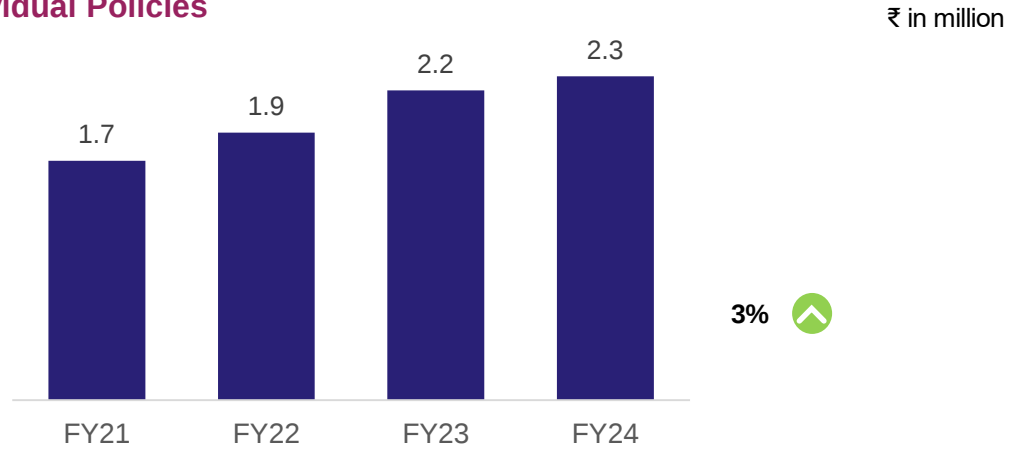
Registered consistent growth in new business, policies and renewal collection



SBIL Market Share Individual Rated New Business Premium¹

Period	Private	Industry
FY24 (%)	23.3	15.8
3Yr Gain (bps)	71	230
5Yr Gain (bps)	101	287

Individual Policies



SBIL Market Share Individual Policies¹

Period	Private	Industry
FY24 (%)	25.7	7.7
3Yr Gain (bps)	258	186
5Yr Gain (bps)	469	243

Strong growth in Individual New Business aids to gain in Market share

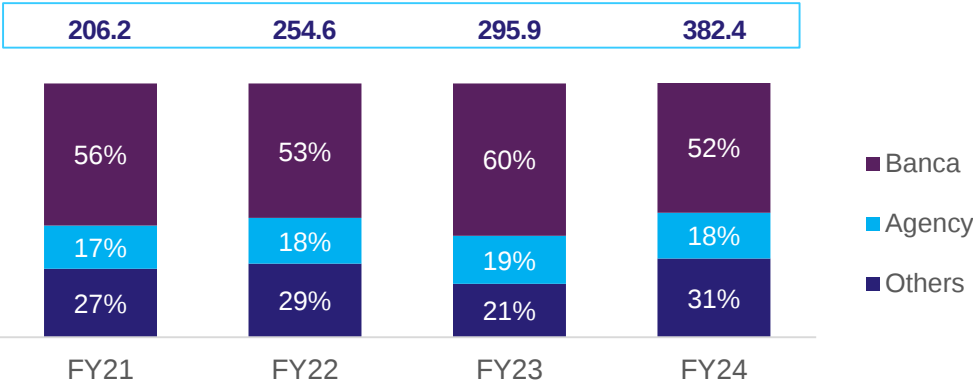
¹ Based on Life Insurance Council data; Components may not add up to total due to rounding-off

Robust distribution and diversified product mix

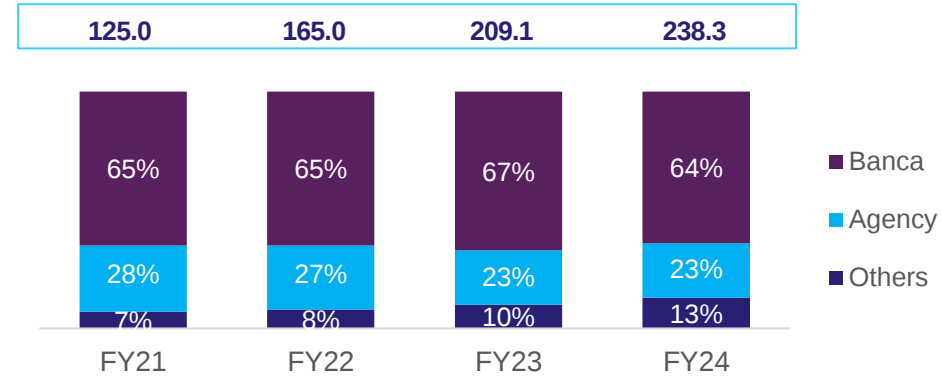
Expanding its base and penetrating in varied categories of society

Channel Mix

NBP

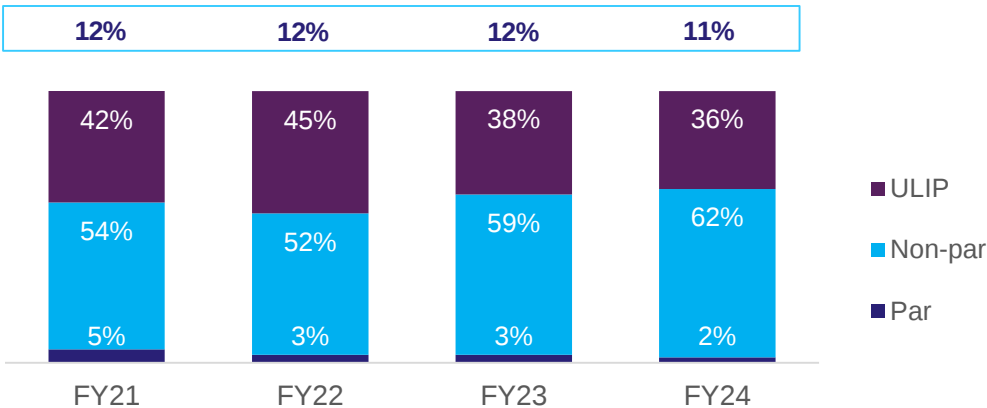


Individual NBP

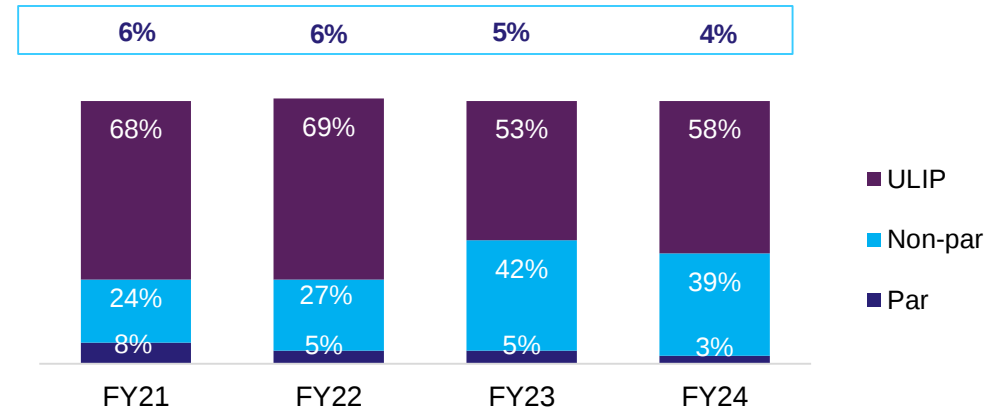


Segment Mix

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

27,000+
SBI & RRB Bank Branches

34%
NBP share in Total Industry¹

₹67 Lacs
SBI Productivity per branch²
with **58k+** CIFs

58%
share in NOPs & 5% growth in
Protection business

99.7%
business sourced digitally

Agency

2,46,078+
Agents (18% growth over Mar 23)

32%
NBP share in Private market¹

₹2.4 Lacs
Agent Productivity²

35%
share in NOPs

99.7%
business sourced digitally with
9.2 mn uploads on Smart advisor

Institutional Alliance

14,000+
Partner Branches

143
Brokers

10,300+
Specified Persons

77
Corporate Agents

32%
growth NPS augmentation

Major Tie-ups in the year

Direct & Corporates

Top 3
in 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

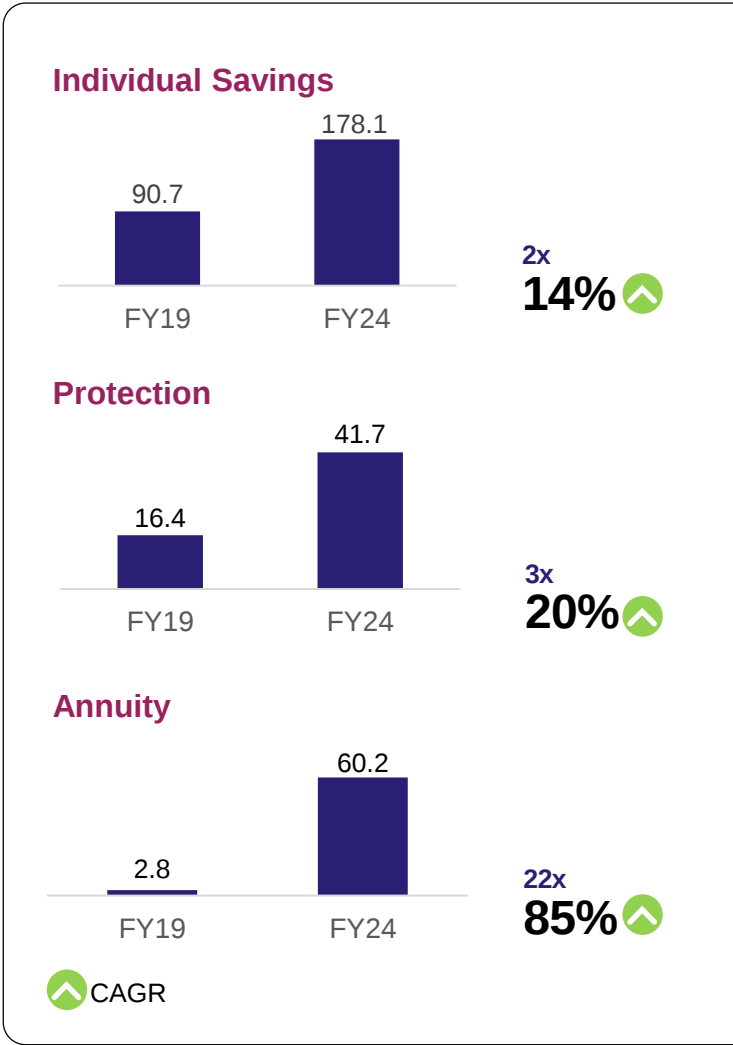
1. Based on public disclosures for 9M FY24 2. Productivity per branch/agent is based on Individual NBP.
All growth/drop numbers are with respect to FY24 over FY23. Components may not add up to total due to rounding-off.

Product portfolio mix

Basket of products posing strong growth across segments

Product Mix ¹	FY21	FY22	FY23	FY24	Y-o-Y Growth (%)	Mix FY24 (%)
	▼	▼	▼	▼	▼	▼
Savings	105.7	137.8	157.5	178.1	13	47
Par	9.7	7.7	9.5	8.0	(16)	2
Non Par	10.5	17.0	36.7	32.3	(12)	8
ULIP	85.5	113.2	111.4	137.8	24	36
Protection	24.6	30.5	36.4	41.7	15	11
Individual	7.4	9.4	10.0	9.5	(5)	2
Group	17.2	21.1	26.4	32.1	22	8
Annuity	30.2	34.7	49.7	60.2	21	16
Group Savings	45.7	51.5	52.3	102.4	96	27
Total NBP	206.2	254.6	295.9	382.4	29	

₹ in billion



Focus on need based selling to maintain sustainable growth

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

SBI Life
Smart Champ Insurance

Care free Retirement
55 | 9%

SBI Life
Saral Retirement Saver

SBI Life
Retire Smart

SBI Life
Retire Smart Plus

SBI Life
Annuity Plus

SBI Life
Saral Pension

Wealth Creation
38 | 31%

SBI Life
Smart Elite

SBI Life
Smart Privilege

SBI Life
eWealth Insurance

SBI Life
Saral InsureWealth Plus

SBI Life
Smart Wealth Builder

Protection
37 | 26%

New **SBI Life**
Smart Swadhan Supreme

New **SBI Life**
Saral Swadhan Supreme

SBI Life
Smart Swadhan Plus

SBI Life
Sampoorn Cancer Suraksha

SBI Life
eShield Next

Arogya Shield

Financial Security
37 | 26%

SBI Life
Smart Platina Plus

SBI Life
Shubh Nivesh

SBI Life
Smart Future Choices

SBI Life
Smart Humsafar

SBI Life
Smart Platina Assure

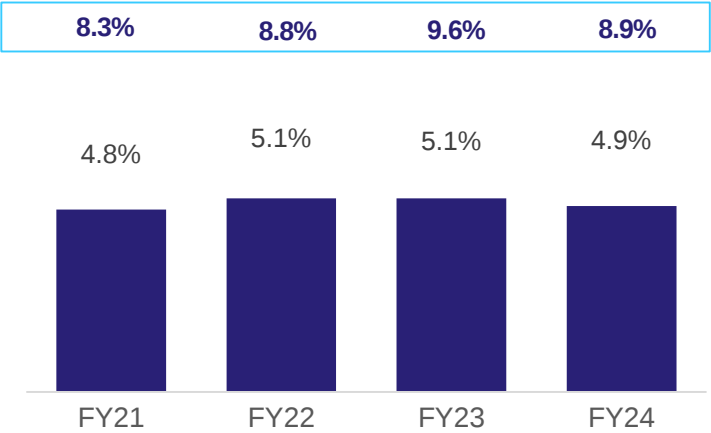
SBI Life
Smart Lifetime Saver

Basket of products catering different age brackets & life stages need

Maintaining cost efficiency, profitability and value

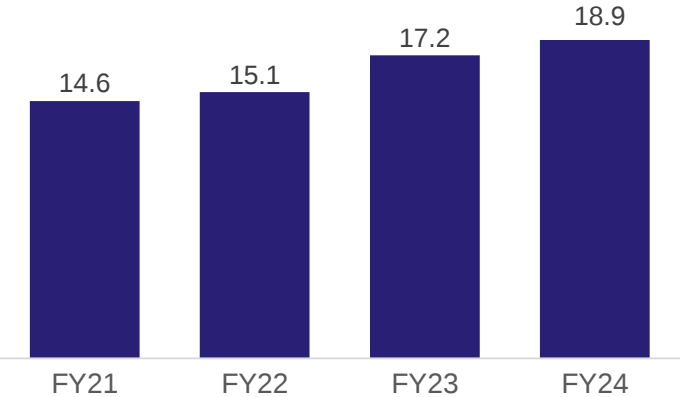
Driving sustainable growth with high levels of efficiencies to maintain profitability & creating value

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

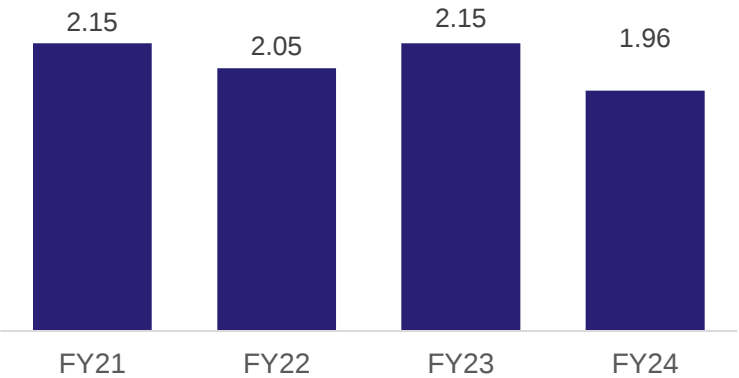


Profit after Tax: Consistent growth in profit

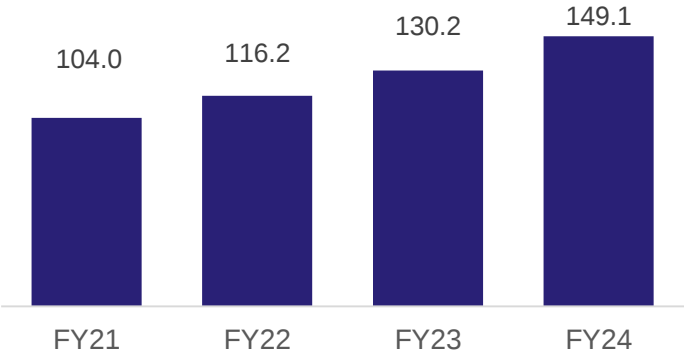
₹ in billion



Solvency: Cushioned to support future growth prospects



Network: Zero debt company with healthy reserves



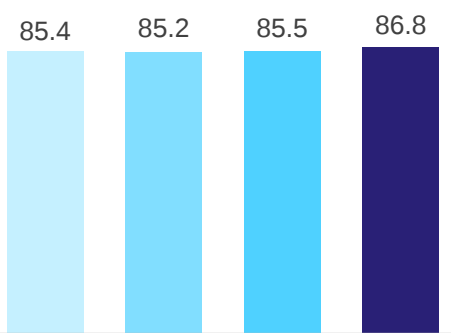
1. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding off.

Customer-centricity at our core

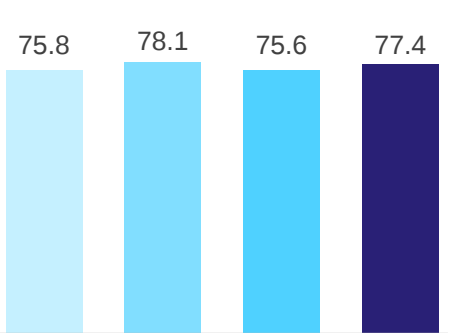
Deeper relationship with customers through quality underwriting and strong sales ethos

Persistency ¹(%)

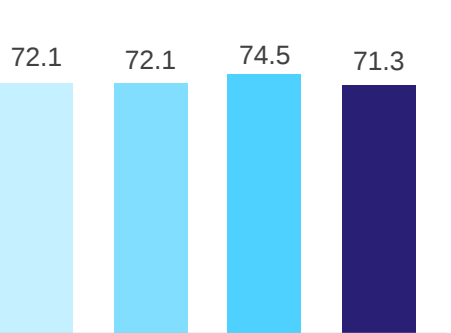
13th Month



25th Month

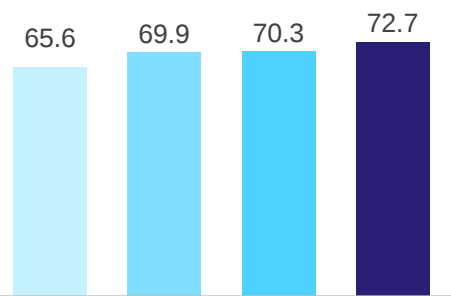


37th Month

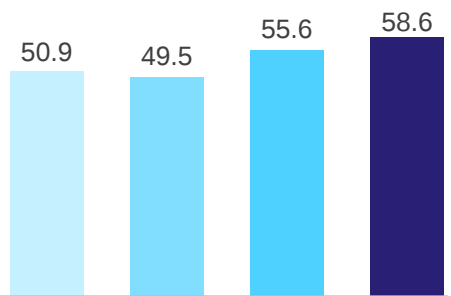


FY21 FY22 FY23 FY24

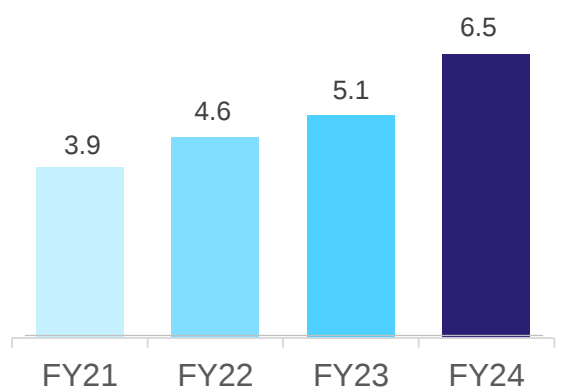
49th Month



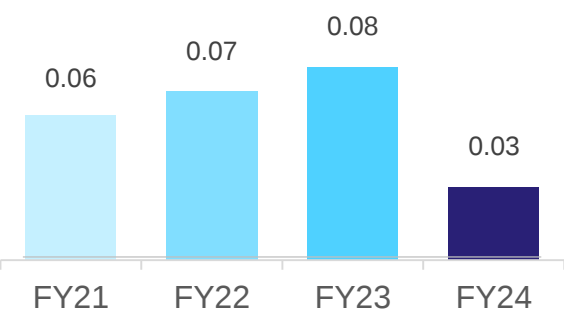
61st Month



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. Ratios for 12M are calculated using policies issued 1st March to February period of the relevant years.

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

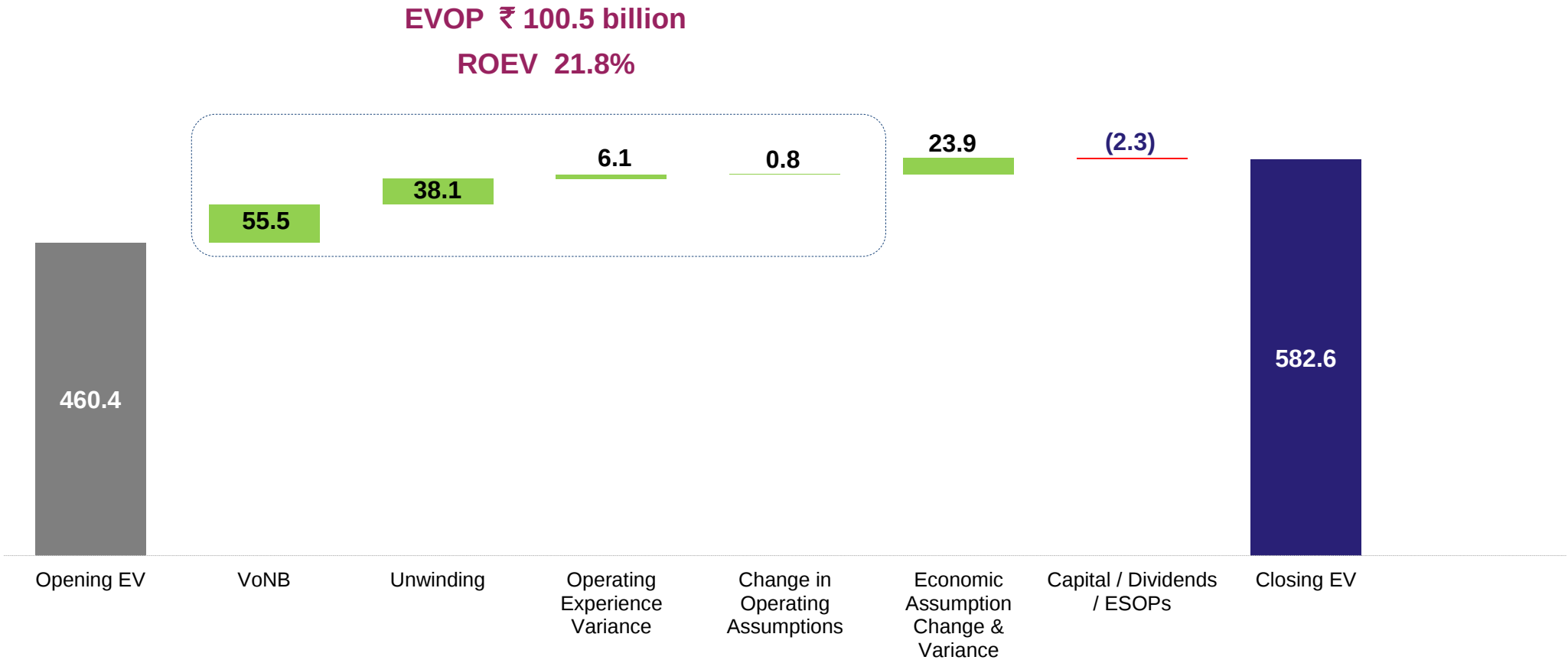
3. Number of grievances with respect to unfair business practice as compared to policies issued in the same period.

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Embedded Value

Stability and sustainable growth reflecting in EV

₹ in billion

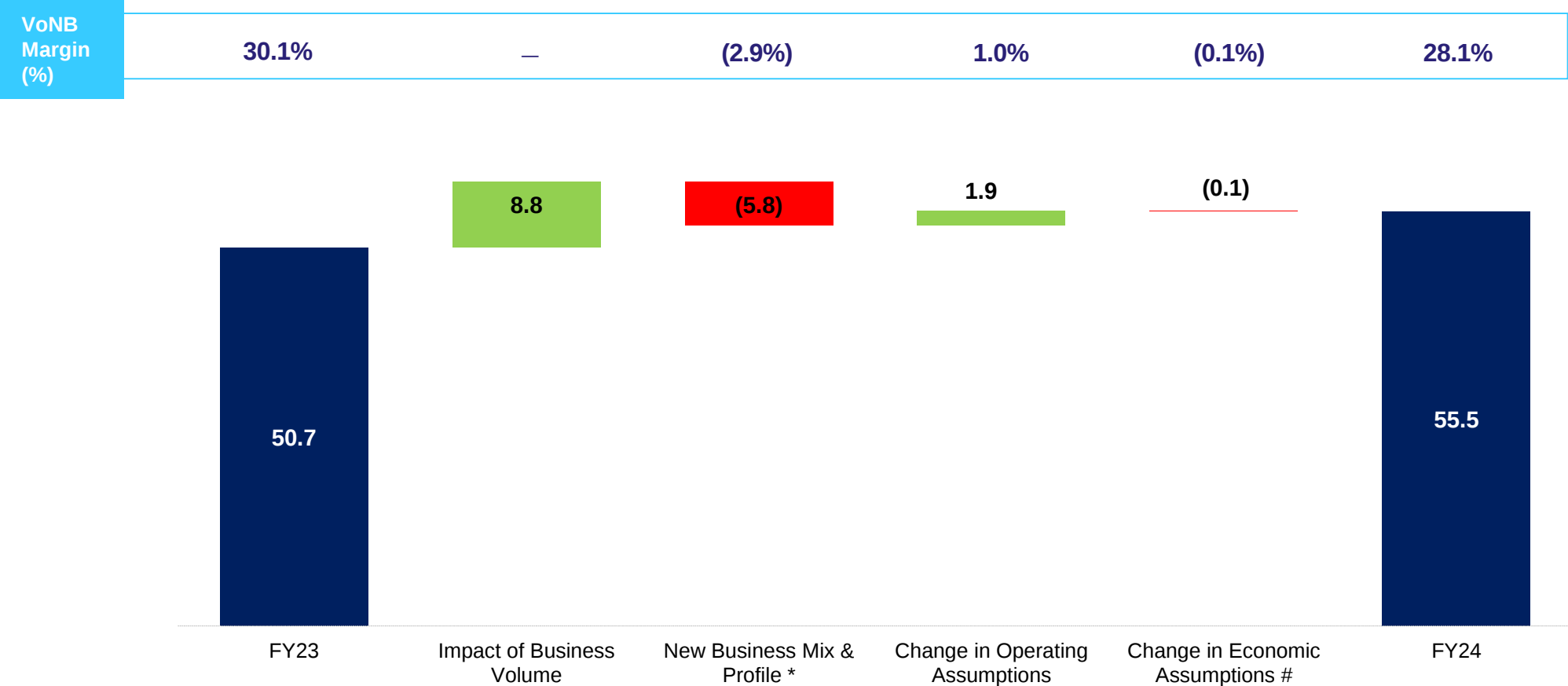


Embedded Value grew by 27% from ₹ 460.4 billion to ₹ 582.6 billion

Value of new business movement

VoNB margin stands at 28.1%

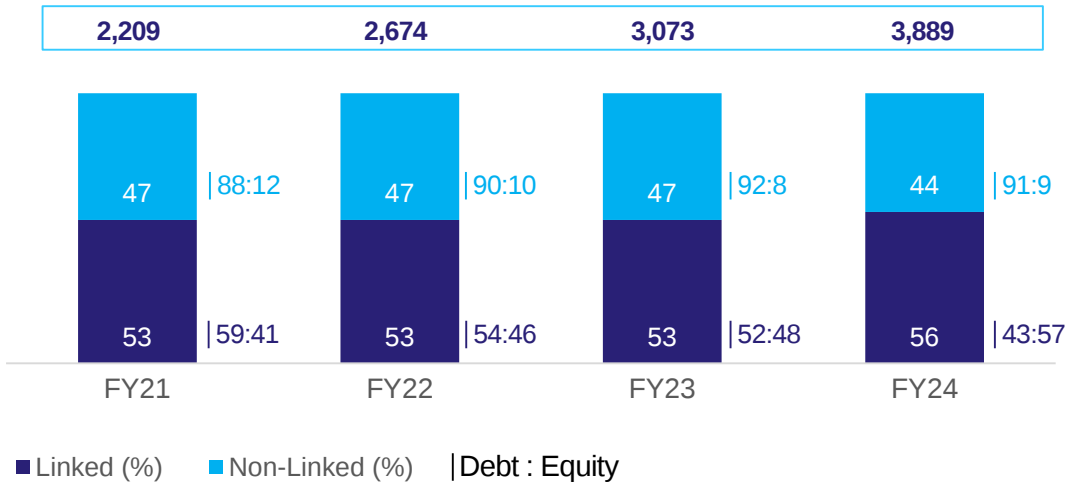
₹ in billion



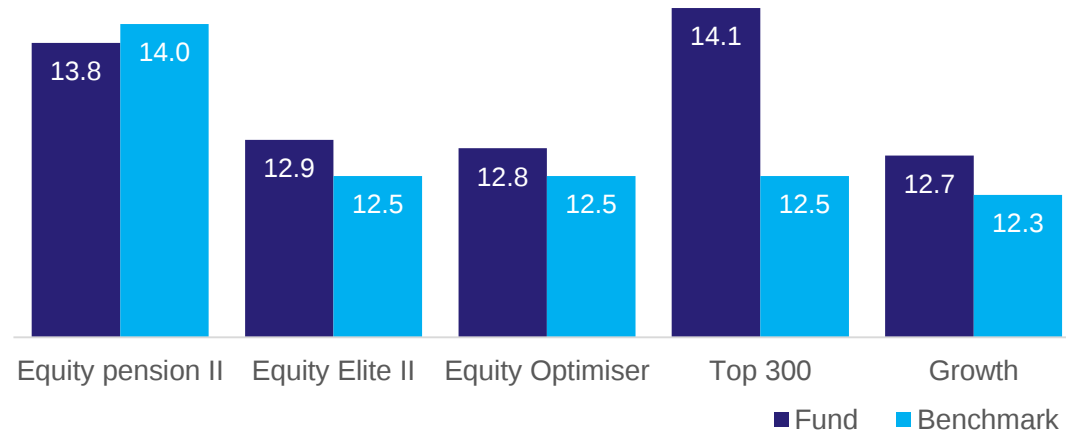
Nurturing financial well being with healthy growth in AUM

Relentless pursuit for excellence leading to robust financial position

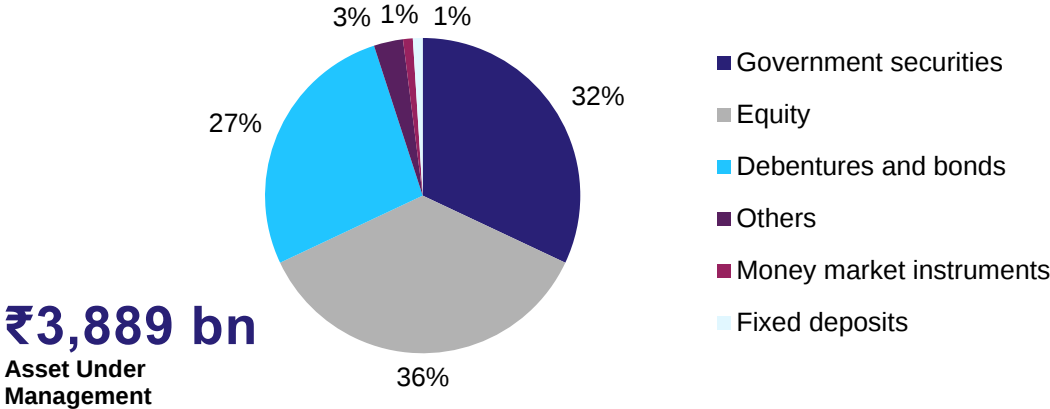
AuM - Linked | Non Linked (%)



Investment performance¹ (%)



Composition of Asset under Management



95%
(debt investments)
AAA & Sovereign

0.02%
(debt investments)
Below AA

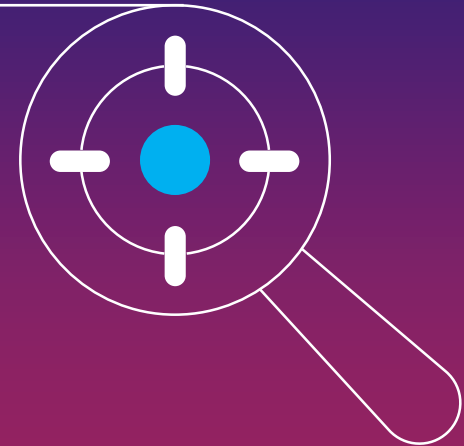
27%
AUM Growth

64:36%
Debt Equity Ratio

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

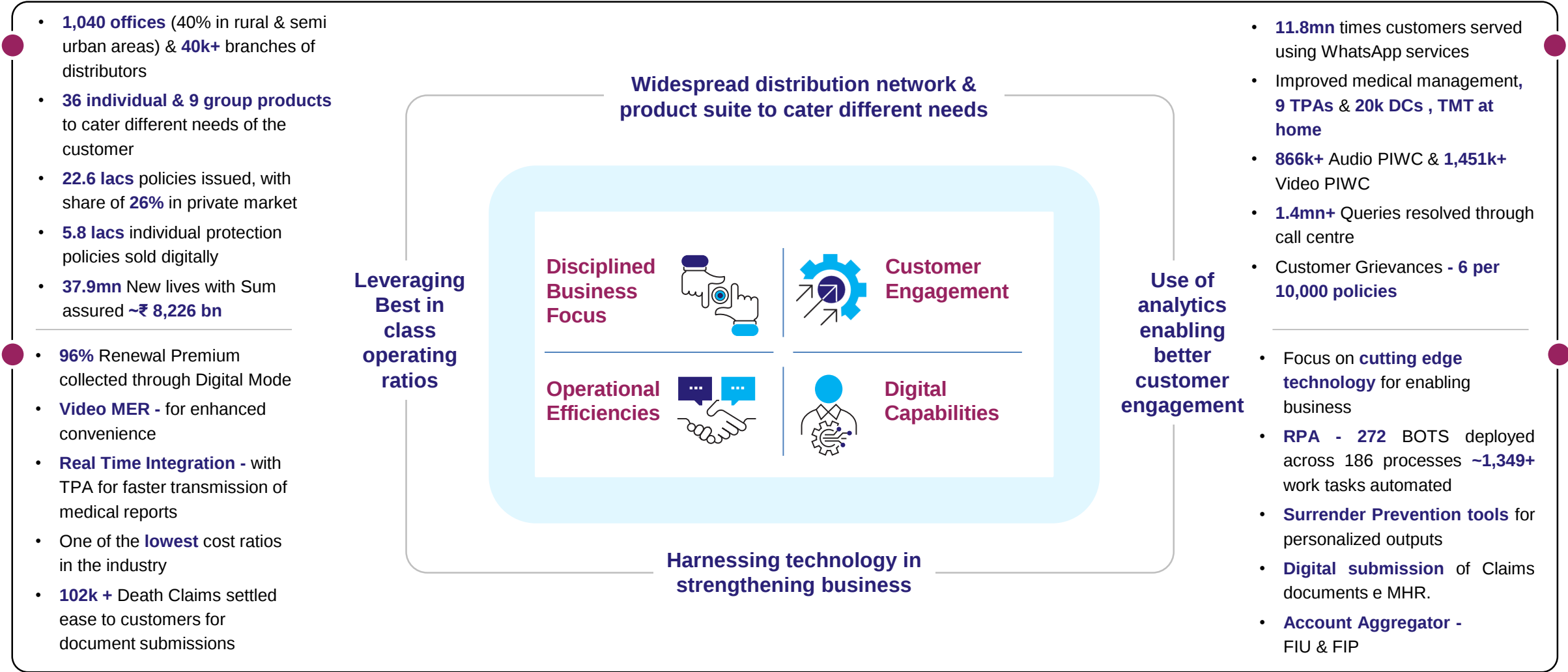
03.

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 29 states & 6 union territories with 31% policies sold in rural areas for FY24)
- 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

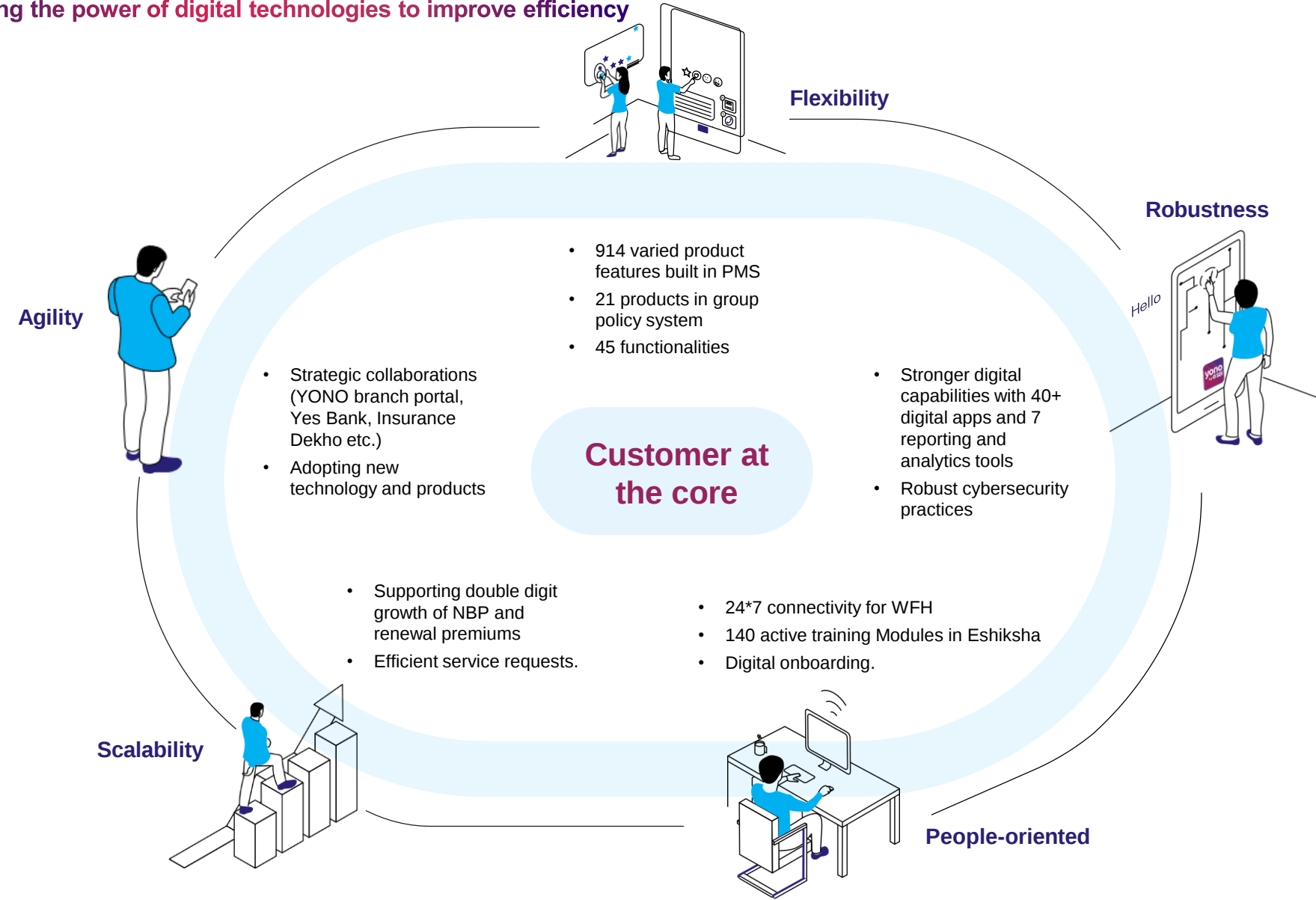


Stakeholder-Centric

- Providing appropriate insurance solutions with enriched experience
- Enabling hybrid work environment
- Supporting 24k employees and 316K+ 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

80.2mn

Servicing Inforce Lives

1,200

concurrent sessions and more than 1.5 lac report views/ downloads

~10hr

Average training hours on Eshiksha per employee

16

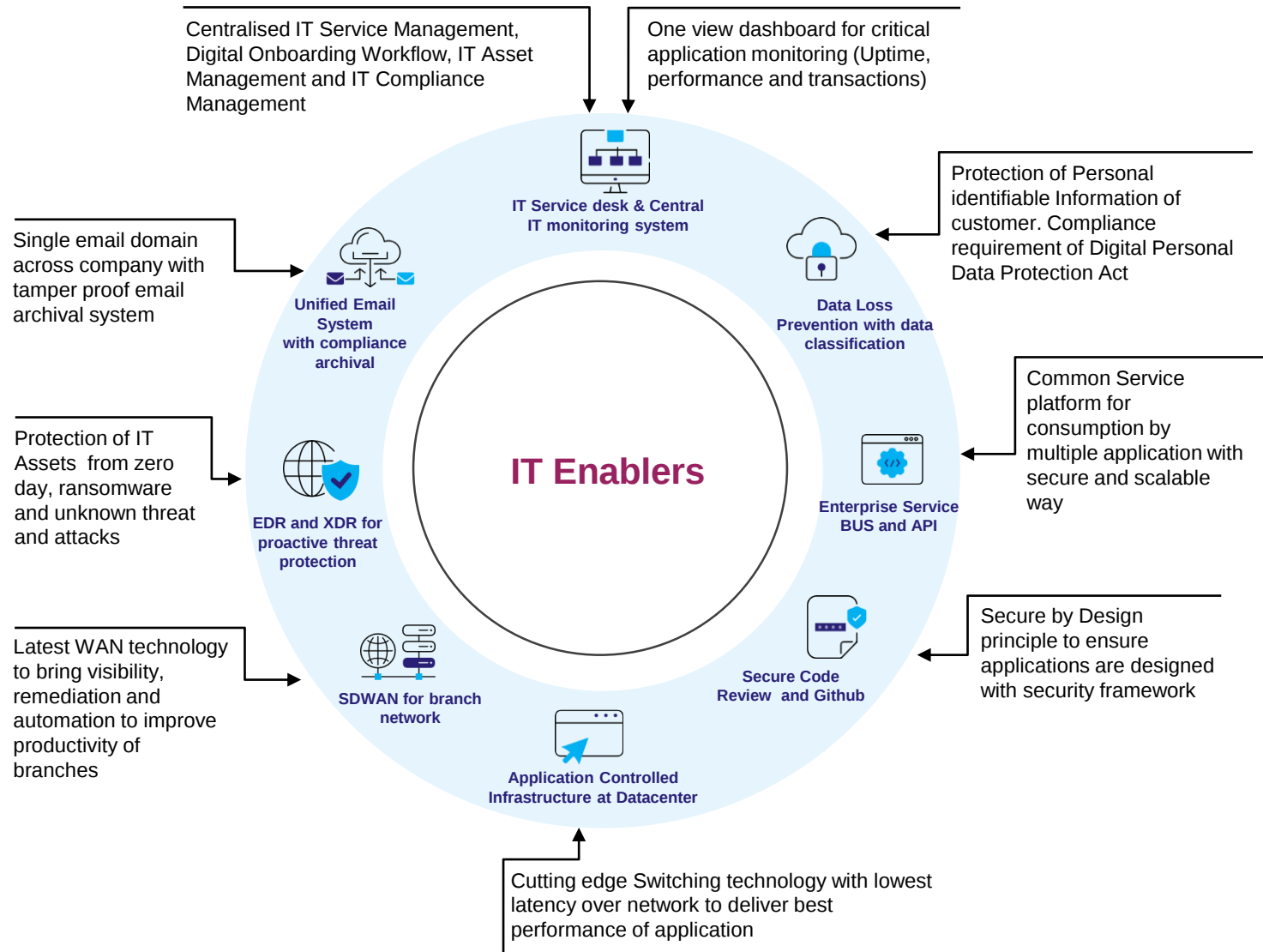
New & Refiled products rolled out from April to Mar'24

99%

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

~1349+
Tasks (RPA)

25+
self servicing facilities
for customers

186+
Process automated

10+
Live automated modules
across operational
processes for risk
mitigation

6.6mn
Queries handled through
Chatbot

**Data Center
& Disaster
Recovery
center**

36mn
URL for servicing

Empowering distributors with cutting-edge technologies

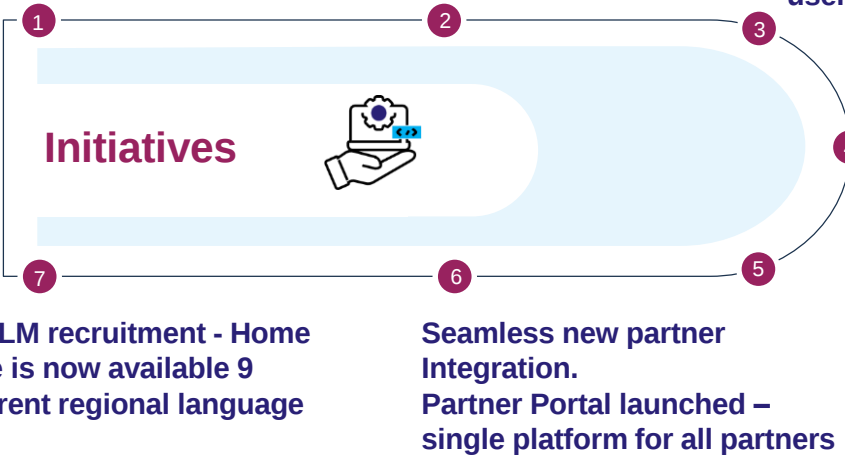
Supporting with avenues and platforms to foster growth and simplify processes

Establishing a robust distributor ecosystem

101 reports on Aaram
Nxt and 36 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



Digi LM recruitment - Home
page is now available 9
different regional language

Seamless new partner
Integration.
Partner Portal launched –
single platform for all partners

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 42,000
LMs Pan India

Predictive Analytics - 30
live data models across
policy life cycle aiding
support to distributors

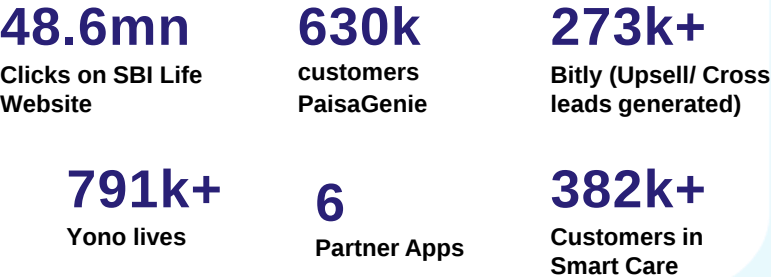
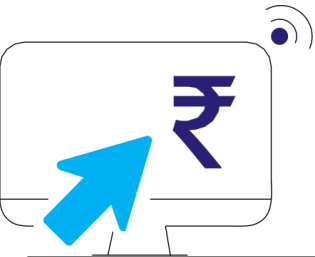


End-to-end digital journey for customers

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

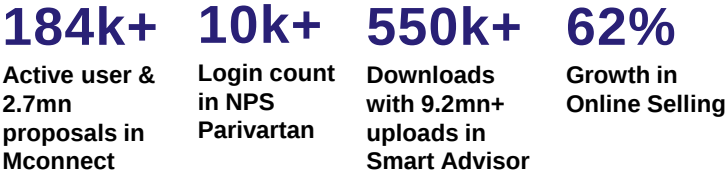
Prospecting

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



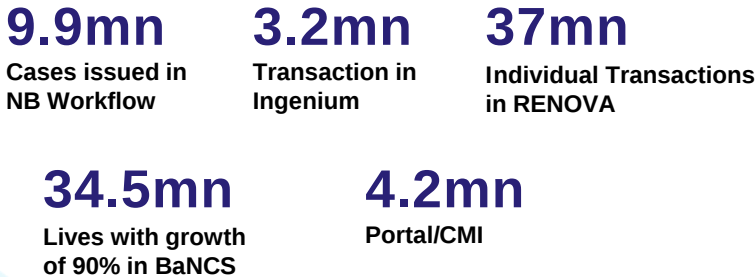
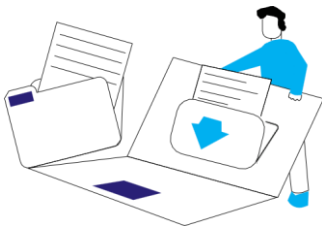
Onboarding

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



Underwriting & Issuance

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



Outcome

69%
Digital KYC

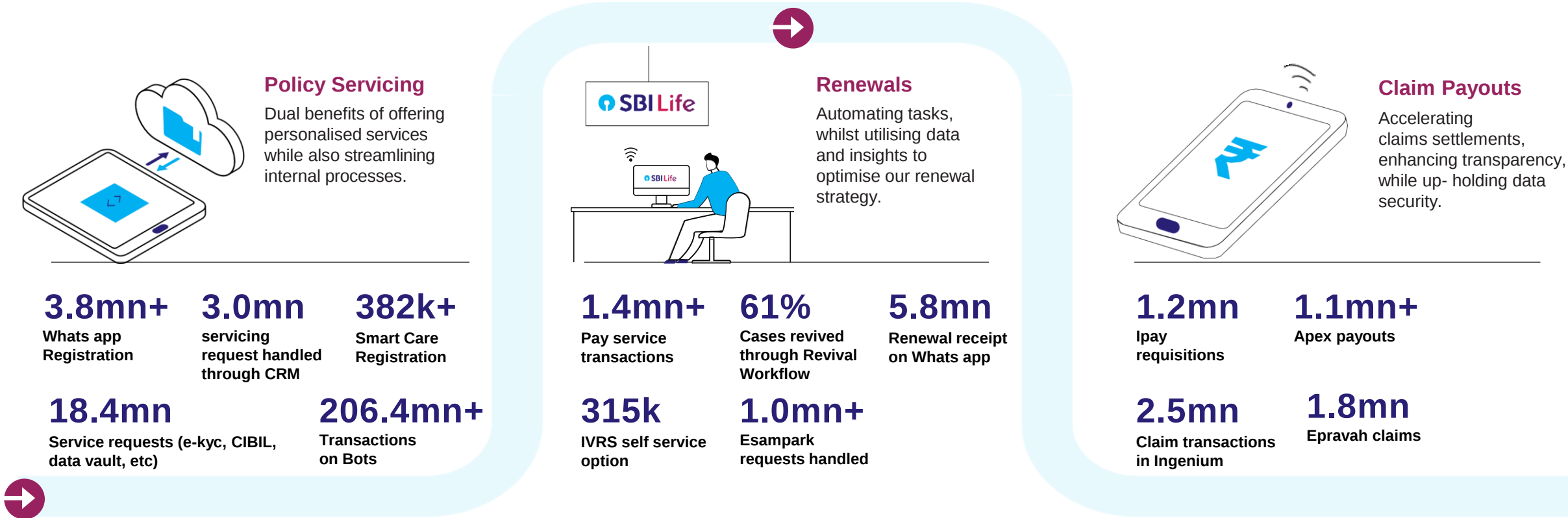
<10 mins
Customer On-Boarding process

61%
Insta PIWC

74%
E - IA

End-to-end digital journey for customers

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



Outcome

9%

Reduction in medial Issuance TAT

19%

Reduction in Non medial Issuance TAT

76%

0-2 Days Individual Issuance

45%

Automated Underwriting

04.

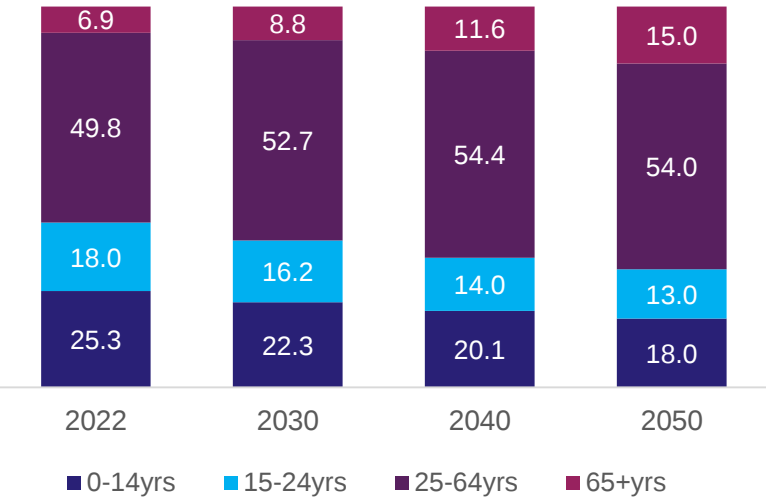
MACRO ECONOMIC INDICATORS & INDUSTRY OVERVIEW



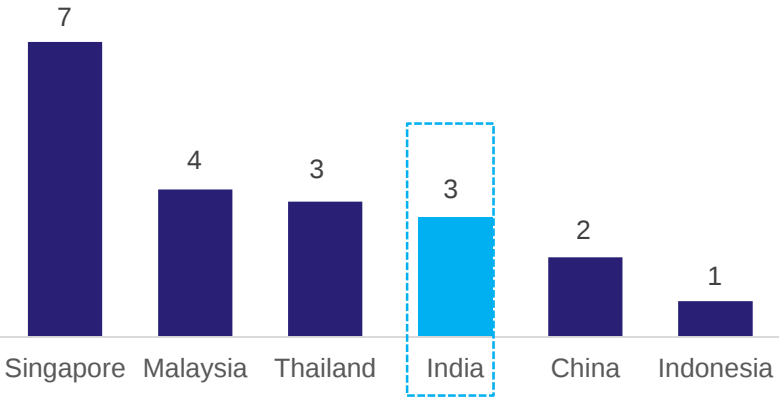
Life insurance catalysing growth decades ahead

Strong demographic **tailwinds** supporting India growth story

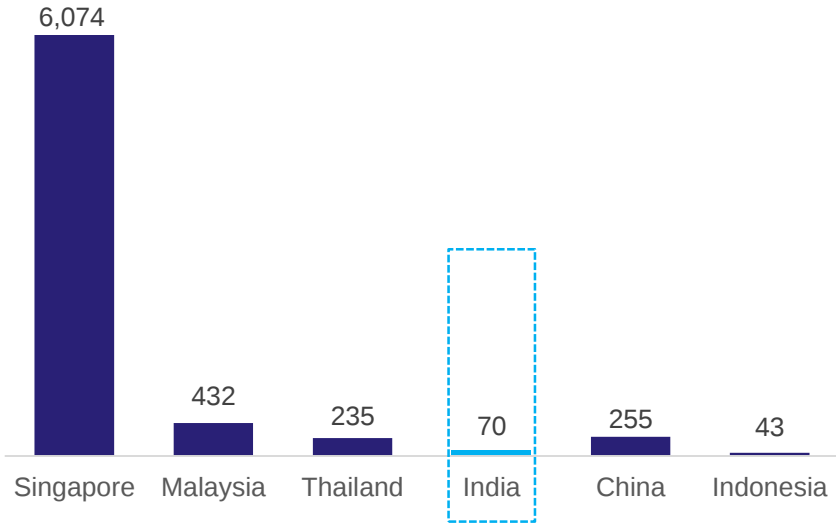
Composition of Population¹ (%)



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

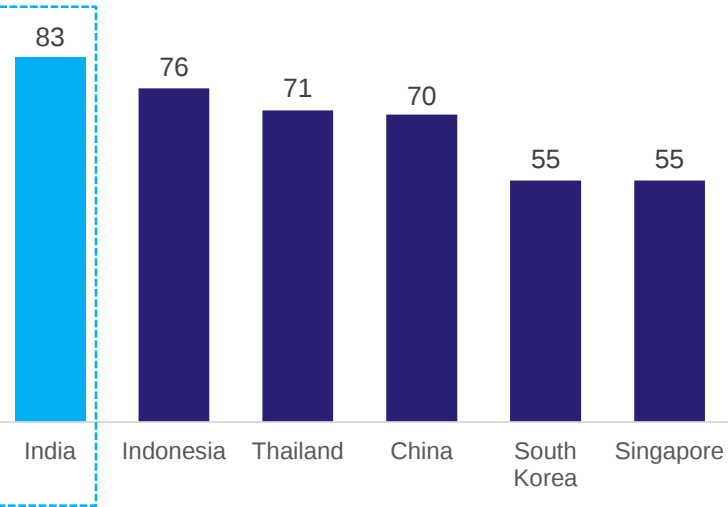
1. United Nations, Department of Economic and Social Affairs, World Population Prospects 2022
2. Swiss re sigma No.3/2023

India's underpenetrated Insurance market

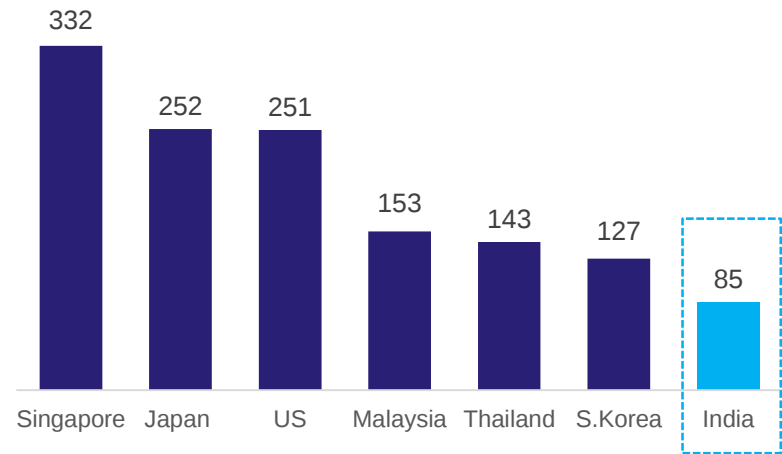
Unexplored Indian markets paving way for high insurance growth

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

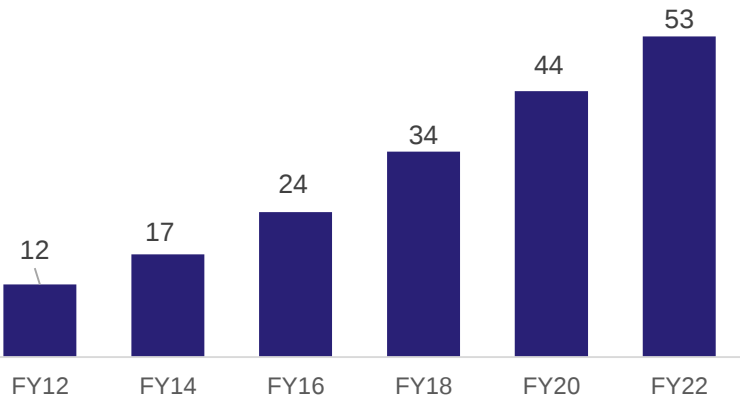
Protection gap highest amongst peers¹ (%)



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 .

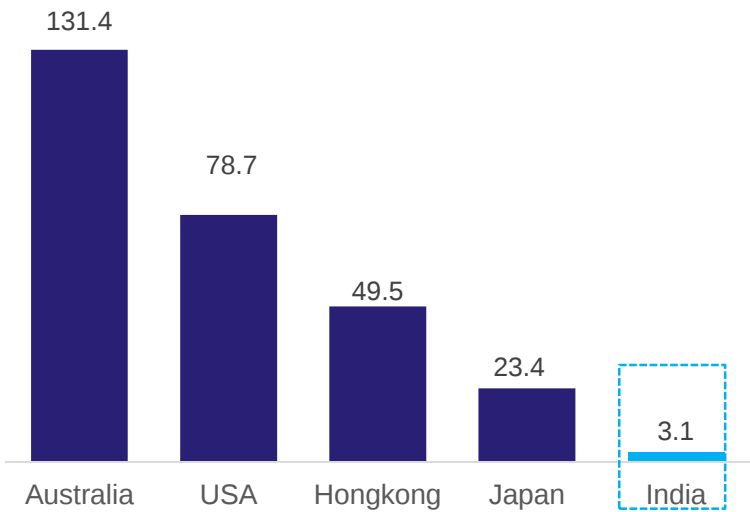
1. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"
2. As of FY20 (for USA & Japan as of FY18)
3. McKinsey estimates

Annuity solutions for retirement bliss

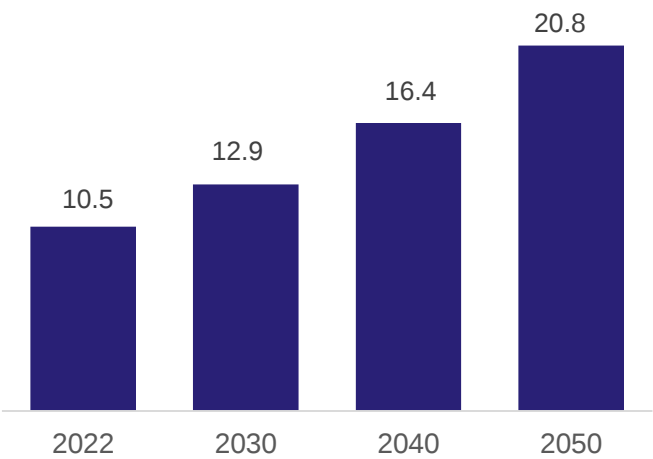
Annuity demands to soar with increasing life expectancy and higher income levels

Scope of Annuities business

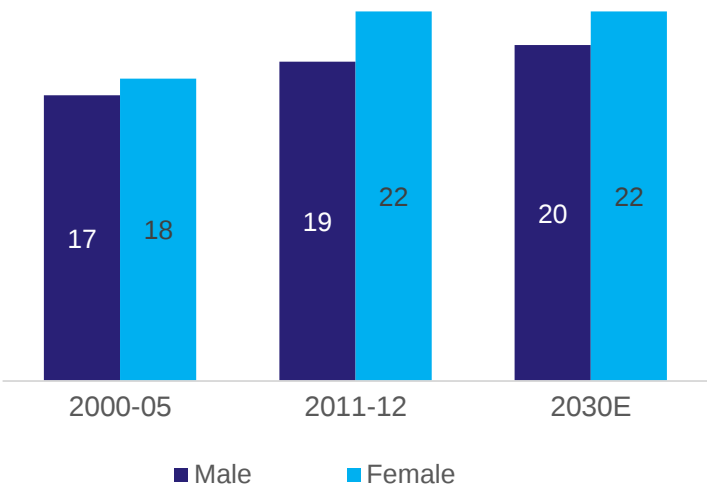
Pension Assets/GDP ratio¹ (2022) (%)



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

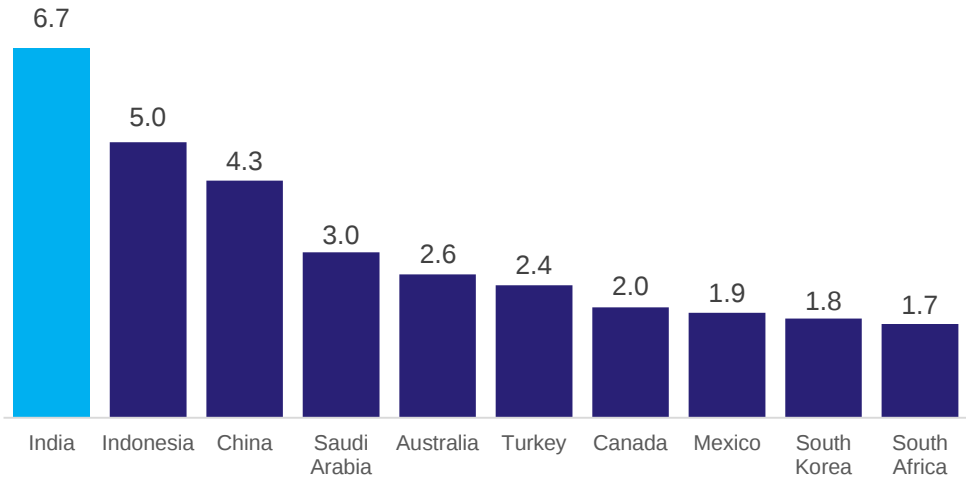
1. OECD Data 2022
2. UN World Population Report
3. Ministry of Statistics and Programme implementation, Crisil, PFRDA, Census of India

India's financial evolution

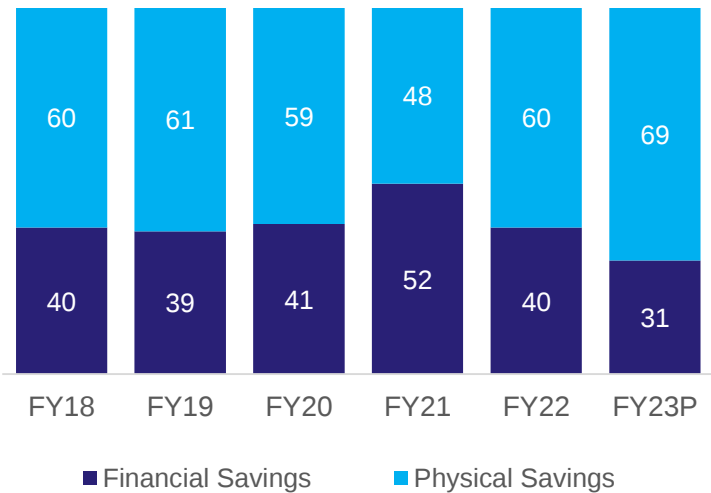
India expected to be the fastest growing economy with higher need for financial planning

Share of Life Insurance in Household Savings expected to Rise

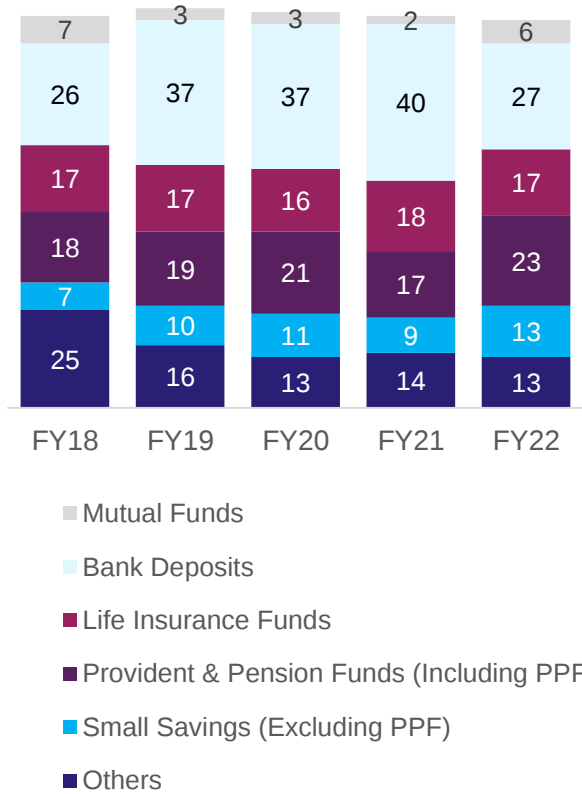
Fastest growing G20 Economy ³
Average annual real GDP growth (%)



Household Savings Composition (%)



Share of Life Insurance in Financial Savings¹ (%)



Average annual real GDP growth of 6.7% in the 10 years to 2032

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

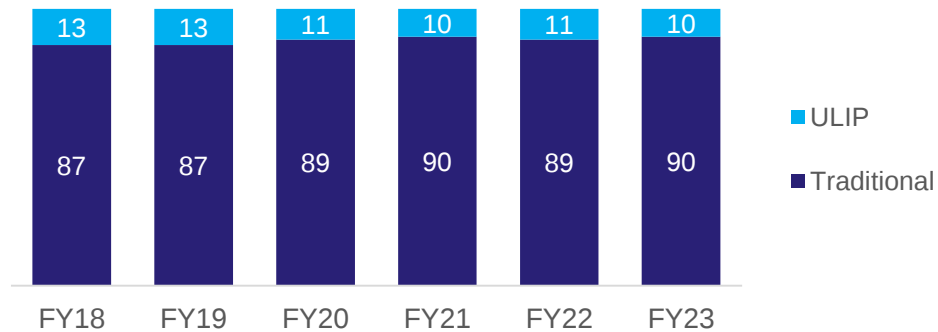
1. Reserve Bank of India, Handbook of Statistics
2. GNDI – Gross National Disposable Income
3. Swiss Re Report

Industry composition

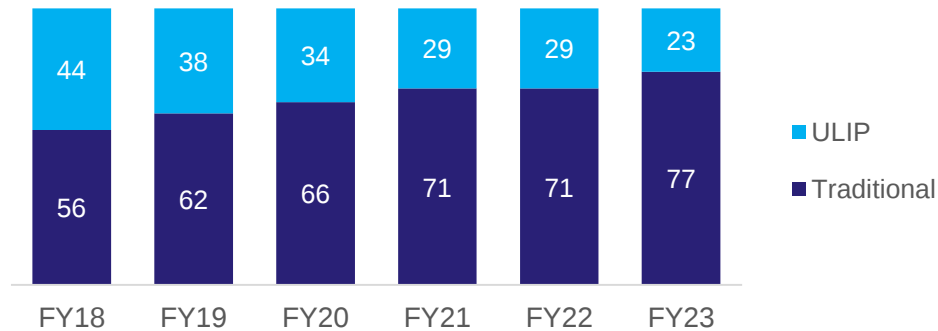
Industry channel and segment mix

Product portfolio¹

Industry (%)



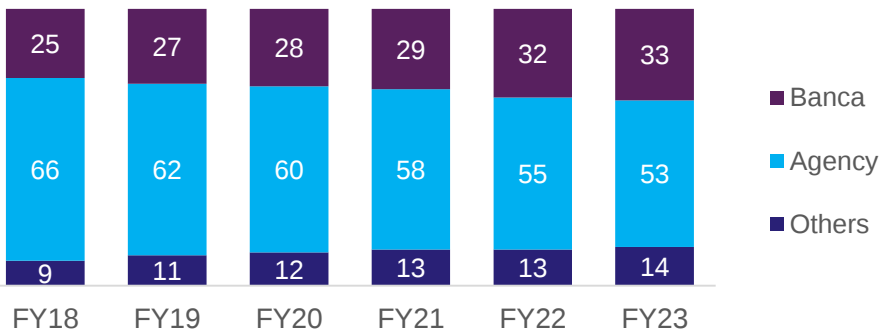
Private Players (%)



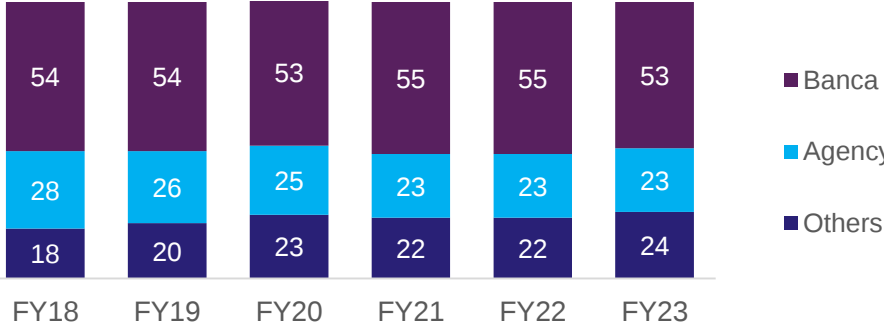
Higher ULIP contribution among private players, though traditional products forms the major share of new business

Channel mix²

Industry (%)



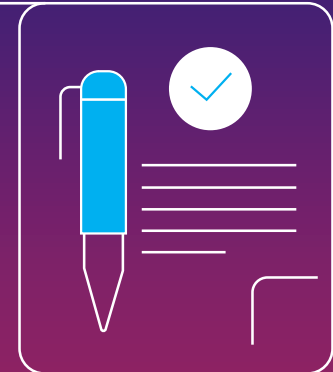
Private Players (%)



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	FY 21	FY22	FY23	FY24	Y-o-Y Growth	Mix FY24
Individual Savings	94.6	118.7	139.8	159.6	14%	81%
Par	9.7	7.5	9.5	7.8	(17%)	4%
Non Par	10.7	17.1	37.5	32.4	(13%)	16%
ULIP	74.2	94.1	92.9	119.3	28%	60%
Protection	12.0	15.3	17.8	21.0	18%	11%
Individual	7.3	9.2	9.8	9.4	(4%)	5%
Group	4.7	6.2	8.0	11.6	45%	6%
Annuity	3.0	3.5	5.0	6.1	21%	3%
Group Savings	4.9	5.5	5.6	10.6	91%	5%
APE	114.5	143.0	168.1	197.2	17%	

Channel	FY 21	FY22	FY23	FY24	Y-o-Y Growth	Mix FY24
Bancassurance	72.3	90.2	108.3	121.9	13%	62%
Agency	30.3	37.1	43.2	49.6	15%	25%
Others	11.9	15.7	16.7	25.7	54%	13%
APE	114.5	143.0	168.1	197.2	17%	

Individual Annualised premium equivalent (APE)

Channel Mix Segment wise

₹ in billion

Channel	Segment	FY 21	FY22	FY23	FY24	Y-o-Y Growth	Mix FY24
Bancassurance	Participating	2.8	1.9	3.4	2.8	(17%)	2%
	Non Participating	13.7	19.7	31.1	28.7	(8%)	17%
	Unit Linked	52.6	65.8	69.7	85.6	23%	49%
	Total	69.1	87.4	104.2	117.2	12%	67%
Agency	Participating	5.9	4.4	4.8	3.9	(19%)	2%
	Non Participating	3.7	5.5	15.4	12.6	(19%)	7%
	Unit Linked	20.6	26.8	22.0	31.9	45%	18%
	Total	30.2	36.8	42.3	48.4	14%	28%
Others	Participating	1.0	1.2	1.2	1.1	(7%)	1%
	Non Participating	1.8	2.9	4.8	5.6	15%	3%
	Unit Linked	1.0	1.4	1.2	1.7	49%	1%
	Total	3.8	5.5	7.2	8.4	17%	5%

Components may not add up to total due to rounding off

Analysis of movement in IEV

₹ in billion

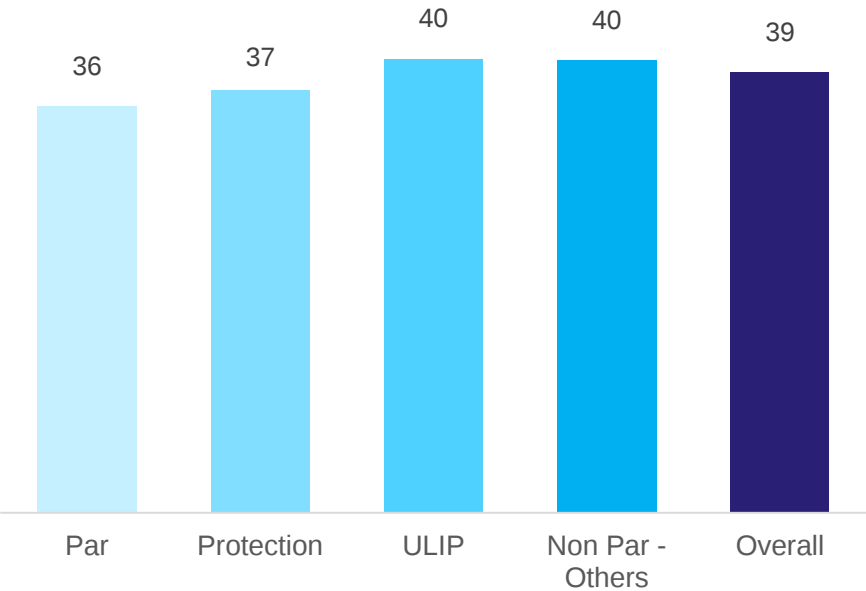
IEV Movement Analysis - Components	FY 23	FY 24
Opening IEV	396.3	460.4
Expected return on existing business	34.1	38.1
Operating Assumptions Change	0.7	0.8
VoNB added during the period	50.7	55.5
Operating Experience Variance - Persistency	0.4	0.6
Operating Experience Variance - Expenses	1.1	0.7
Operating Experience Variance - Mortality and Morbidity	3.2	4.6
Operating Experience Variance - Others	0.3	0.2
IEV Operating Earnings (EVOP)	90.5	100.5
Economic Assumption Changes and Investment Variances	(24.2)	23.9
IEV Total Earnings	66.3	124.4
Capital/Dividend/ESOPs	(2.1)	(2.3)
Closing IEV	460.4	582.6

Components may not add up to total due to rounding off

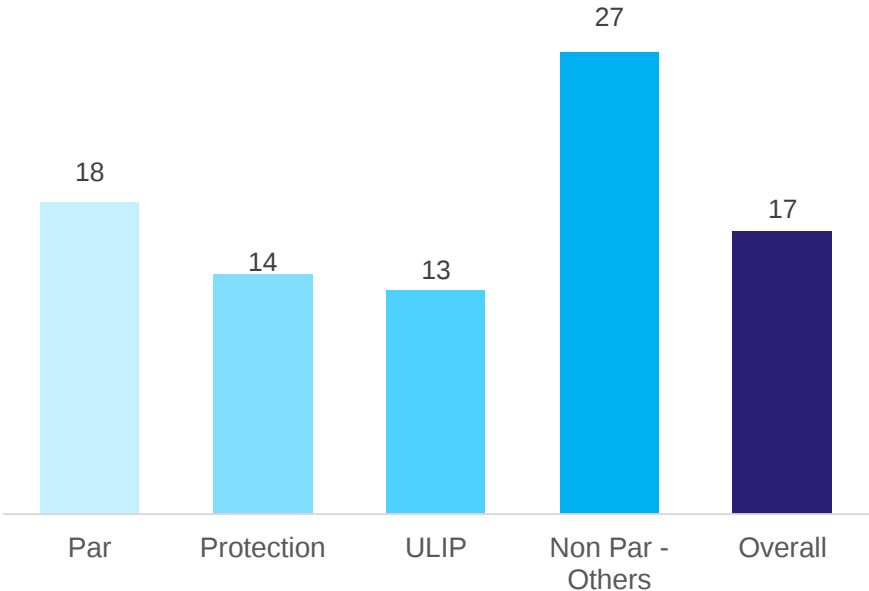
Scenario	Change in VoNB	Change in IEV
Reference Rate +100 bps	(0.8%)	(3.7%)
Reference Rate –100 bps	0.7%	3.4%
Decrease in Equity Value 10%	(0.2%)	(1.8%)
Proportionate change in lapse rate +10%	(3.6%)	(1.0%)
Proportionate change in lapse rate -10%	3.8%	1.1%
Mortality / Morbidity +10%	(4.9%)	(1.7%)
Mortality / Morbidity -10%	4.9%	1.7%
Maintenance Expense +10%	(1.8%)	(0.6%)
Maintenance Expense -10%	1.8%	0.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ⁽¹⁾	(6.4%)	(2.3%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ⁽¹⁾	(14.0%)	(4.9%)
Tax Rate Change to 25% on Normal Tax basis	(8.4%)	(5.2%)

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



Particulars	FY22	FY23	FY24
Premium earned	587.6	673.2	814.3
Premium on reinsurance ceded	(3.3)	(7.3)	(8.4)
Net premium earned	584.3	665.8	805.9
Investment income ¹	245.2	140.4	514.1
Other income	0.5	0.5	0.5
Total income (A)	830.0	806.8	1320.5
Commission paid	21.6	30.6	32.6
Operating and other expenses ²	39.0	42.7	49.8
Provision for tax – policyholders ³	1.3	1.5	1.4
Claims/benefits paid (net) ³	313.4	302.9	431.1
Change in actuarial liability ⁴	439.1	411.5	786.3
Total expenses (B)	814.4	789.2	1301.1
Profit before tax (A-B)	15.6	17.6	19.4
Provision for tax – shareholders ³	0.5	0.4	0.5
Profit after tax	15.1	17.2	18.9

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	FY22	FY23	FY24
Sources of funds			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	104.2	119.2	135.9
Credit/(Debit) Fair Value Change Account	2.0	0.9	3.2
Sub Total	116.2	130.2	149.1
Credit/(Debit) Fair Value Change Account	32.1	20.4	47.2
Policy Liabilities	1,097.6	1,301.3	1,558.1
Provision for Linked Liabilities (includes change in fair value)	1,344.5	1,535.9	2,045.7
Funds for Discontinued Policies	81.7	96.6	114.4
Funds for Future Appropriation	9.9	11.4	13.4
Total Liabilities	2,682.1	3,095.9	3,927.8
Application of funds			
Investments			
-Shareholders	100.8	112.1	130.4
-Policyholders	1,121.3	1,298.7	1,565.4
-Assets held to cover Linked Liabilities	1,426.3	1,632.6	2,160.1
Loans	3.6	3.9	3.9
Fixed assets	5.3	5.2	5.6
Net Current Assets	24.9	43.4	62.5
Total Assets	2,682.1	3,095.9	3,927.8

Our sustainability commitments: Environment



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

- 2,671 kgs of E-waste recycled
- 228 kgs of Wet Food Waste per month - converted into compost by Eco Composter Machine installed in HO



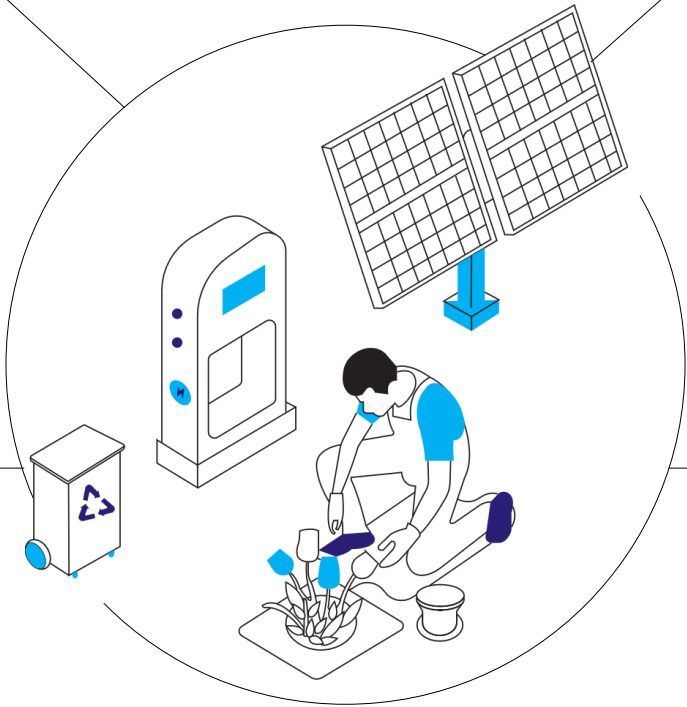
Water Management

- 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

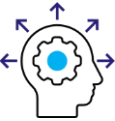
Our sustainability commitments: Social

Empowering communities around us, enabling an Inclusive World



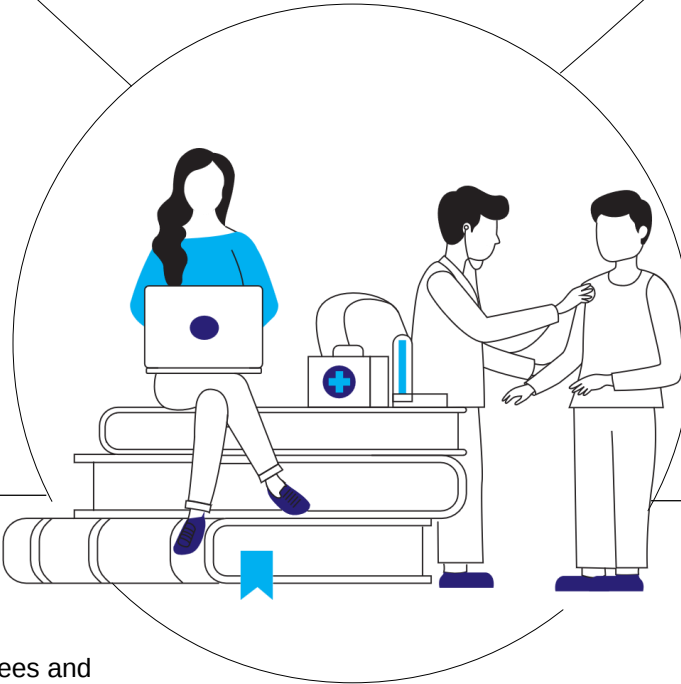
Employee wellness & people practices

- 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.



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



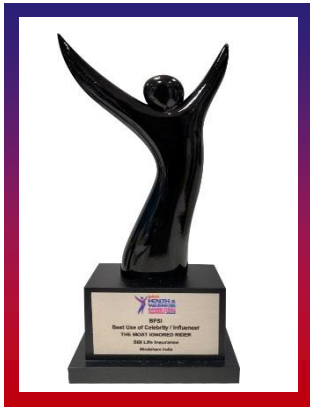
'Silver' at the Adgully DIGIXX Awards 2023 under the category Programmatic & Performance marketing



'Insurer of the Year- Life category' at FICCI Insurance Industry Awards 2023



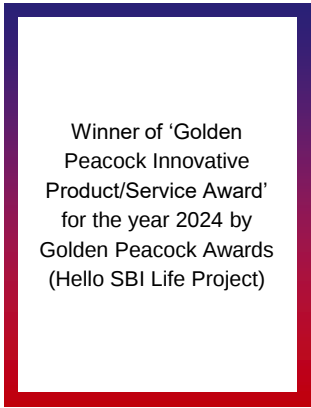
Excellence in CSR Activities at the Navbharat CSR Awards 2023



'The Most Ignored Rider' in the category Best use of Celebrity/Influencer at e4m Health & Wellness Marketing Awards 2023



'The Most Ignored Rider' in the category Best CSR Initiative/Public Awareness at e4m Health & Wellness Marketing Awards 2023



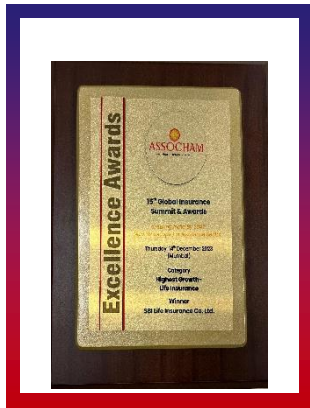
Winner of 'Golden Peacock Innovative Product/Service Award' for the year 2024 by Golden Peacock Awards (Hello SBI Life Project)



Global Performance Excellence Award (GPEA) 2023 under the 'World Class' category



'Best Insurance Spreading-Private Sector Company – India by Indian Chambers of Commerce (ICC)



'Highest Growth' category at the ASSOCHAM's 15th Global Insurance Summit & Awards 2023



'Amiable Insurer-Large Category' at the ET Now Insurance Summit & Awards 2023



#35 Most Valuable Indian Brand by Kantar BrandZ 2023



GUINNESS WORLD RECORDS title for Most Pledges received for passion campaign in 24 hours

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.

Embedded Value Operating Profit (EVOP)

EVOP is a measure of the increase in the EV during any given period due to matters that can be influenced by management

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.

Return on Embedded Value (RoEV)

RoEV is the ratio of EVOP for any given period to the EV at the beginning of that period

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.

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.

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Thank You