

October 27, 2023

SBIL/CS/NSE-BSE/2324/162

Assistant 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 Half
Year ended September 30, 2023**

A copy of the press release and investor presentation being issued in connection with performance for the quarter and half year ended September 30, 2023, 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,

Vinod Koyande
Company Secretary
ACS No. 33696

Encl: A/a

Performance for the half year ended September 30, 2023

- Private Market leadership in Individual New Business Premium of ₹ 101.7 billion with 20% growth and 27.3% market share
- Annualized Premium Equivalent (APE) stands at ₹ 82.6 billion with growth of 21%
- Protection Annualized Premium Equivalent (APE) stands at ₹ 10.7 billion with growth of 39%
- Value of New Business (VoNB) stands at ₹ 23.6 billion with 12% growth
- VoNB Margin stands at 28.6%
- Profit After Tax (PAT) stands at ₹ 7.6 billion with 19% growth
- Solvency ratio of 2.12
- Annuity and Pension New Business stands at ₹ 41.8 billion with 27% growth
- Operating Return on Embedded Value stands at 20.2%
- Assets under Management stands at ₹ 3.45 trillion with 22% growth

Key measures of performance

(₹ in billion)

Particulars	H1 FY 2024	H1 FY 2023	YoY
Revenue Parameters			
New Business Premium (NBP)	162.6	130.9	24%
Renewal Premium (RP)	174.7	148.8	17%
Gross Written Premium (GWP)	337.3	279.7	21%
Individual New Business Premium	101.7	84.6	20%
Individual Rated Premium (IRP)	70.6	60.5	17%
Annualized Premium Equivalent (APE)	82.6	68.3	21%
Total Protection NBP (Individual + Group)	20.0	16.0	25%
Total Protection NBP Share	12.3%	12.2%	-
Private Market Share based on IRP ¹	24.6%	23.7%	-
APE Product mix (%) (Par/Non Par/ULIP)	5/39/56	6/45/49	-
APE Channel mix (%) (Banca/Agency/others)	60/26/14	63/25/12	-
Financial Parameters			
Profit after Tax (PAT)	7.6	6.4	19%
Net Worth	139.7	122.1	14%
Assets under Management (AuM)	3,451.5	2,826.3	22%
IEV, VoNB and VoNB Margin²			
Indian Embedded Value (IEV)	512.6	424.1	21%
IEV per share (in) (IEV / Number of Shares)	512.1	423.8	
Value of New Business (VoNB)	23.6	21.2	12%

Particulars	H1 FY 2024	H1 FY 2023	YoY
VoNB per Share (in ₹) (VoNB / Number of Shares)	23.6	21.2	-
New Business Margin (VoNB Margin)	28.6%	31.0%	-
Key Financial Ratios			
Operating expense ratio ³	5.4%	5.6%	-
Commission ratio ⁴	4.6%	4.5%	-
Total cost ratio ⁵	10.0%	10.2%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ⁶			
13 th month persistency	85.4%	85.2%	-
25 th month persistency	76.7%	77.5%	-
37 th month persistency	73.6%	72.9%	-
49 th month persistency	71.2%	70.3%	-
61 st month persistency	57.5%	52.5%	-
Solvency Ratio	2.12	2.19	-
Return on Equity (RoE)	11.3%	10.7%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for H1 FY24 and H1 FY23 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 September 30, 2023 and September 30, 2022 are 'Upto the Quarter' Persistency calculated using policies issued in September to August period 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 half year ended September 30, 2023, following its meeting on Friday, October 27, 2023 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 ₹ 70.6 billion with 24.6% private market share in H1 FY 24.
- Strong growth in Individual New Business Premium by 20% to ₹ 101.7 billion in H1 FY 24.
- New Business Premium (NBP) has grown by 24% to ₹ 162.6 billion in H1 FY 24 aided by growth in Single premium business by 28%.
- Protection New Business Premium has increased by 25% from ₹ 16.0 billion in H1 FY 23 to ₹ 20.0 billion in H1 FY 24 due to growth in group protection business by 34% to ₹ 15.7 billion in H1 FY 24.

- Gross Written Premium (GWP) has grown by 21% to ₹ 337.3 billion in H1 FY 24 mainly due to 28% growth in Single Premium (SP) and 17% growth in Renewal Premium (RP) in H1 FY 24.

Distribution network

- The Company has strong distribution network of 305,320 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 1,011 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 H1 FY 24 is bancassurance channel 60%, agency channel 26% & other channels 14%.
- NBP of Agency channel has increased by 32% to ₹ 31.3 billion in H1 FY 24 and NBP of Banca channel has increased by 18% to ₹ 88.2 billion in H1 FY 24 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for H1 FY 24 is 10.0% vis-à-vis 10.2% for H1 FY 23
 - Commission ratio for H1 FY 24 is 4.6% vis-à-vis 4.5% for H1 FY 23
 - Operating Expense ratio for H1 FY 24 is 5.4% vis-à-vis 5.6% in H1 FY 23

Profitability

- Profit after Tax (PAT) grew by 19% to ₹ 7.6 billion for H1 FY 24.
- VoNB increased by 12% to ₹ 23.6 billion for H1 FY 24.
- VoNB margin stands at 28.6% in H1 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 H1 FY 24 by 92 bps and 509 bps respectively due to our focus on improving the quality of business and customer retention.

Assets under Management

- AuM grew by 22% from ₹ 2,826.3 billion as on September 30, 2022 to ₹ 3,451.5 billion as on September 30, 2023 with debt-equity mix of 68:32. Over 95% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 14% from ₹ 122.1 billion as on September 30, 2022 to ₹ 139.7 billion as on September 30, 2023.
- Robust solvency ratio of 2.12 as on September 30, 2023 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, 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 1,011 offices, 23,998 employees, a large and productive network of about 236,978 agents, 73 corporate agents and 14 bancassurance partners with more than 41,000 partner branches, 148 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 2022-23, the Company touched over 1.1 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 ₹ 3,451.5 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 September 30, 2023)

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)

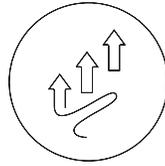
Investor Presentation

Performance Update | September 2023

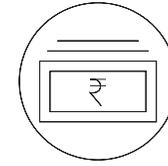


Contents

1 Key Indicators & Highlights



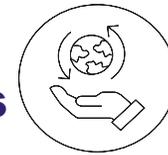
2 Company Performance



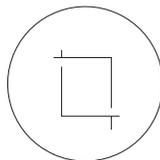
3 Focus areas and initiatives



4 Macro Economic Indicators & Industry Overview

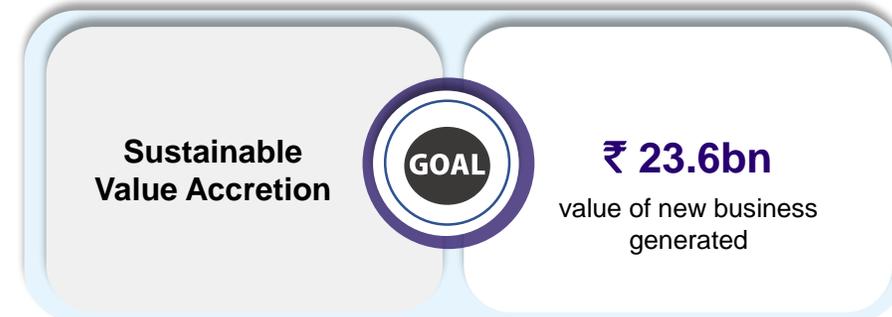


5 Annexure



Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns

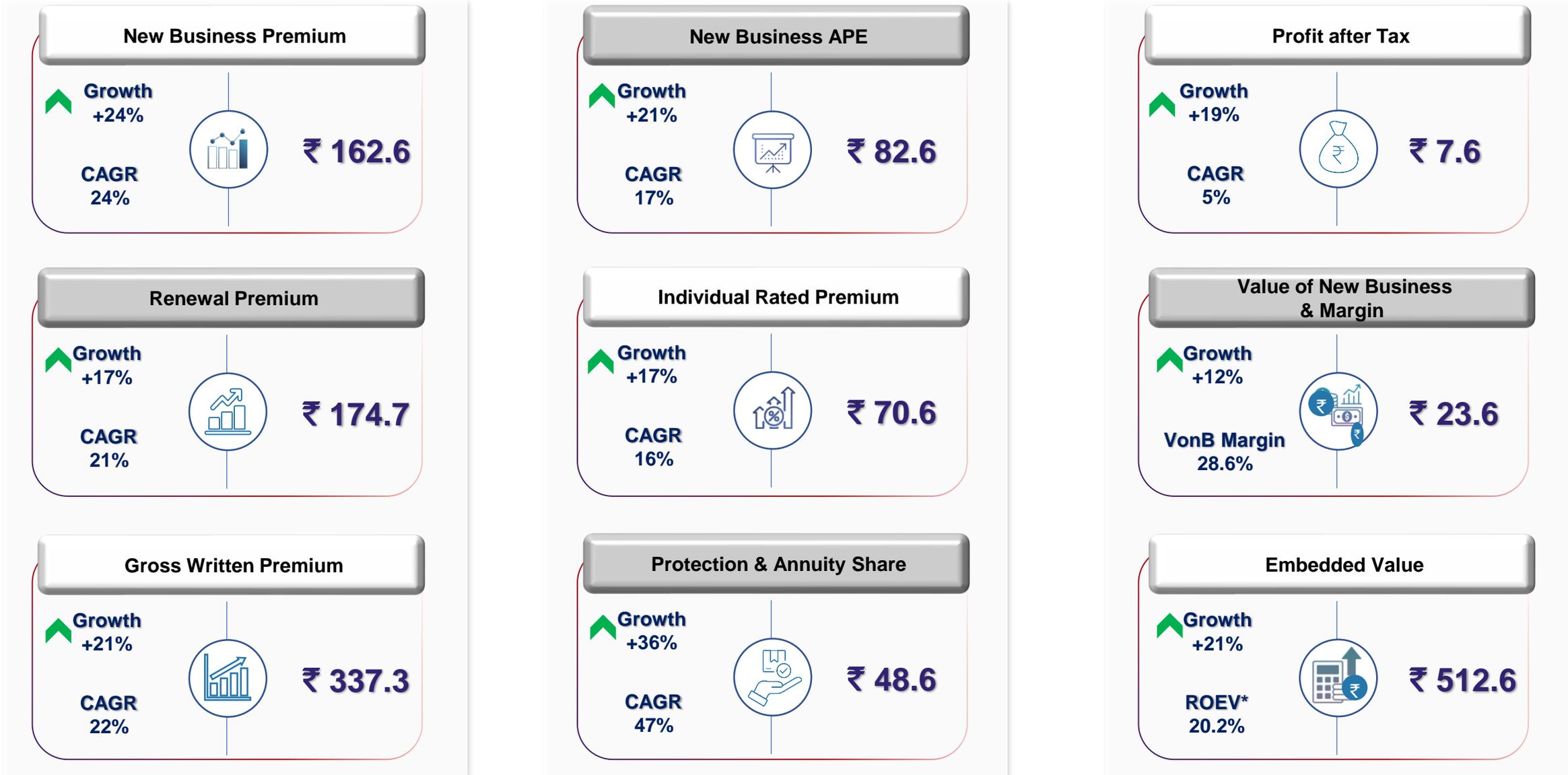


Driven by strong brand, solid governance and committed employees

Highlights for 1H FY24

Continued to lead in both business scale and value generation

₹ in billion



CAGR numbers are calculated for a period of 5 years from Sep'18 to Sep'23. Numbers are rounded off to nearest one decimal* ROEV is annualized and represents returns for H1 FY24

Path travelled over last 7 Years

Delivered consistent and sustainable growth over the years

New Business Premium

	7Yr CAGR	5Yr CAGR	3Yr CAGR	Growth
Industry	11%	11%	8%	(13%)
Private	18%	17%	21%	14%
SBI Life	20%	24%	22%	24%

Individual New Business Premium

	7Yr CAGR	5Yr CAGR	3Yr CAGR	Growth
Industry	11%	10%	10%	8%
Private	18%	15%	21%	11%
SBI Life	24%	22%	34%	20%

Individual Rated Premium

	7Yr CAGR	5Yr CAGR	3Yr CAGR	Growth
Industry	12%	10%	15%	8%
Private	16%	13%	21%	13%
SBI Life	19%	16%	29%	17%

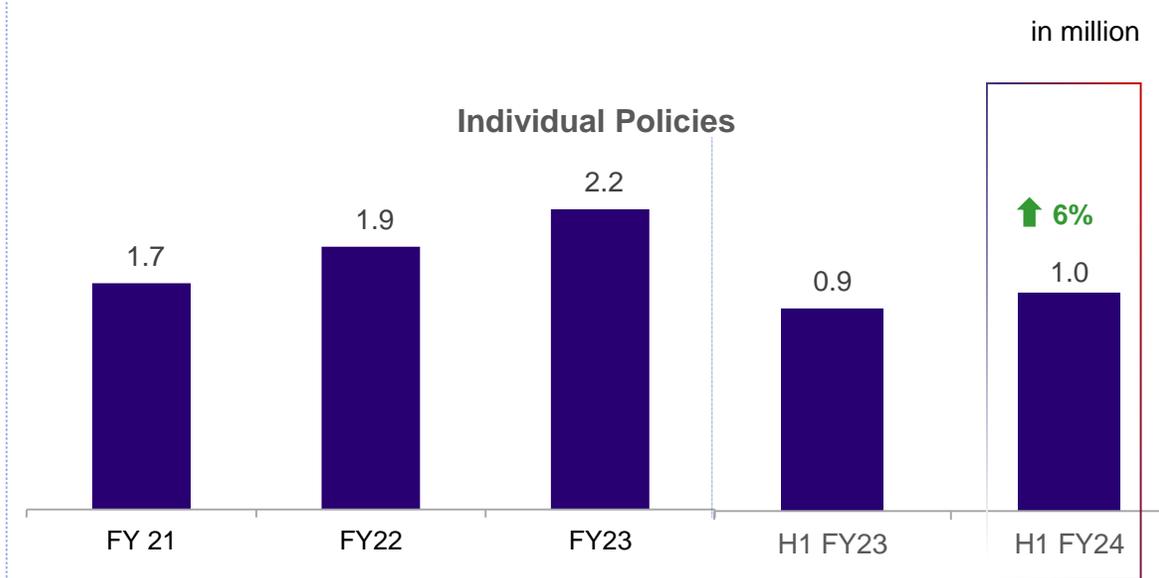
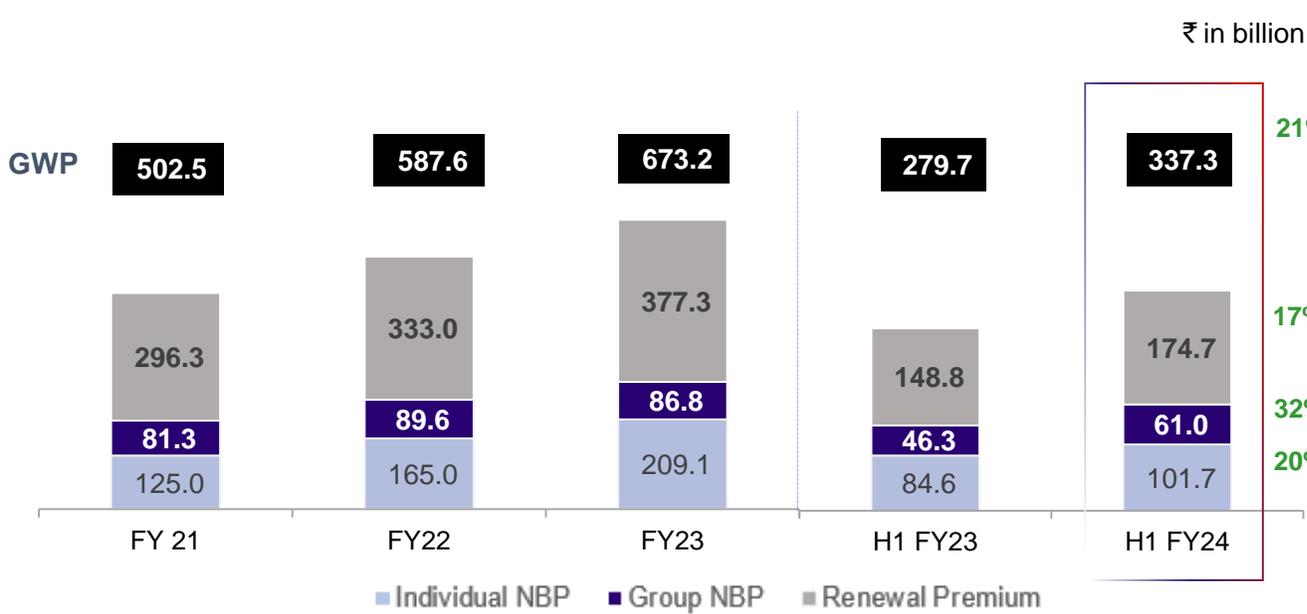
Individual Policies

	7Yr CAGR	5Yr CAGR	3Yr CAGR	Growth
Industry	2%	0.3%	9%	(0.03%)
Private	6%	4%	8%	9%
SBI Life	9%	10%	18%	6%

Well responded to all business cycle and pushed high quality development

Continues to deliver on long term growth vision

Registered consistent growth in new business, policies and renewal collection



SBIL Market Share Individual Rated New Business Premium¹

Period	Private	Industry
H1 FY24	27.3%	16.2%
3Yr Gain	383bps	445bps
5Yr Gain	270bps	382bps

SBIL Market Share Individual Policies¹

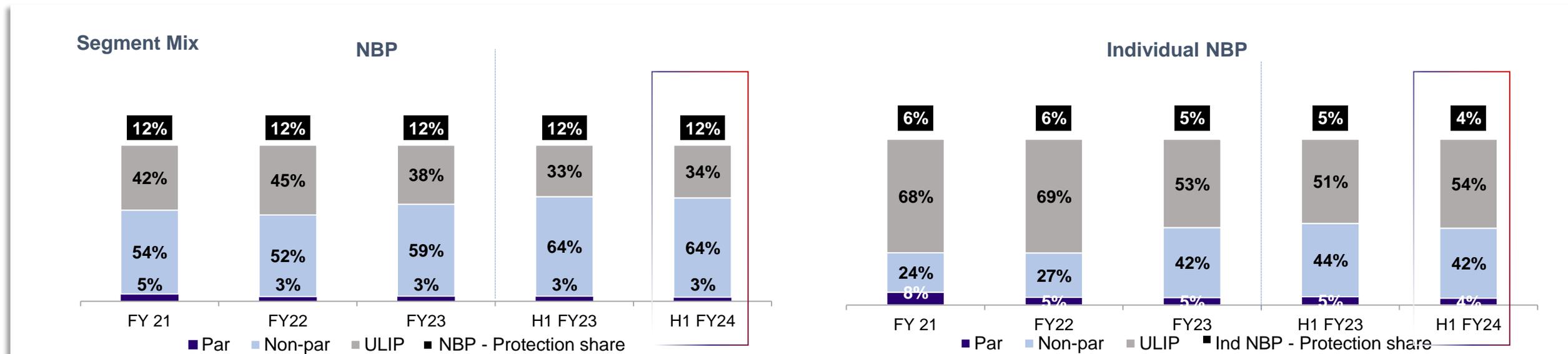
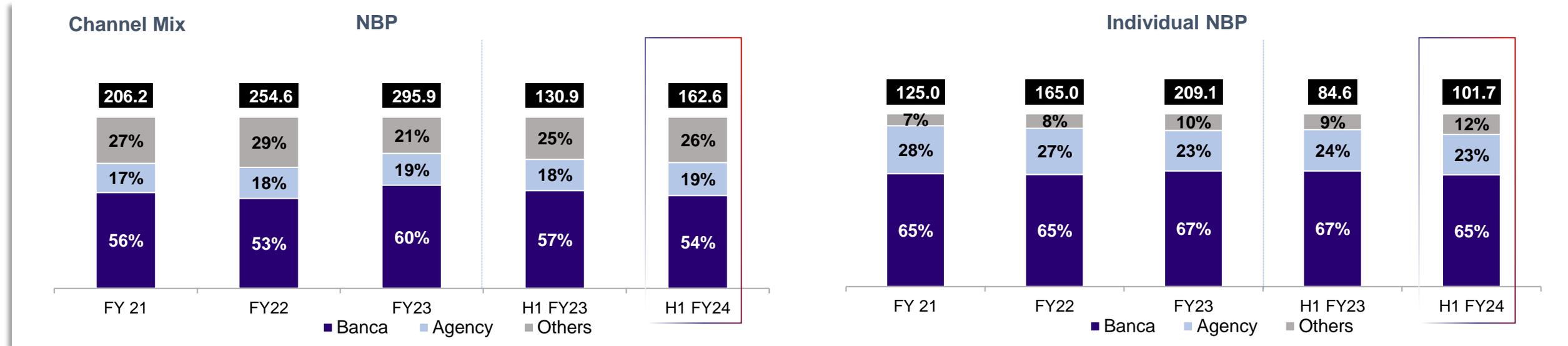
Period	Private	Industry
H1 FY24	26.7%	8.4%
3Yr Gain	622bps	178bps
5Yr Gain	613bps	305bps

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

Stable distribution mix and driving balanced product mix

Prominent value creation capability

₹ in billion



Components may not add up to total due to rounding-off

Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence

Pillars of distribution network

Bancassurance

- **27,000+** SBI & RRB Bank Branches
- **34% NBP** share in Total Industry²
- **₹57 Lacs** SBI Productivity per branch¹ with **58k+** CIFs
- **59%** share in NOPs with **3%** growth & **8%** growth in Protection business
- **99.5%** business sourced digitally



Agency

- **2,36,900+** Agents – **33%** growth over Sep'22
- **30% NBP** share in Private market²
- **₹2.1 lacs** Agent Productivity¹
- **34%** share in NOPs
- **99.7%** business sourced digitally with **3.6mn** uploads on Smart advisor



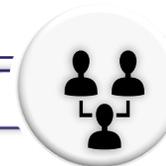
Institutional Alliance

- **14,000+** Partner Branches
- **148** Brokers
- **8,800+** Specialized Persons
- **15%** growth in policies
- **73** Corporate Agents
- **69%** growth NPS augmentation



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

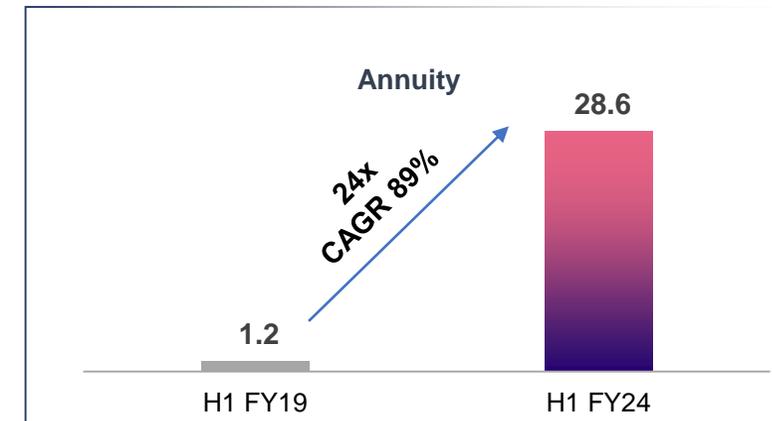
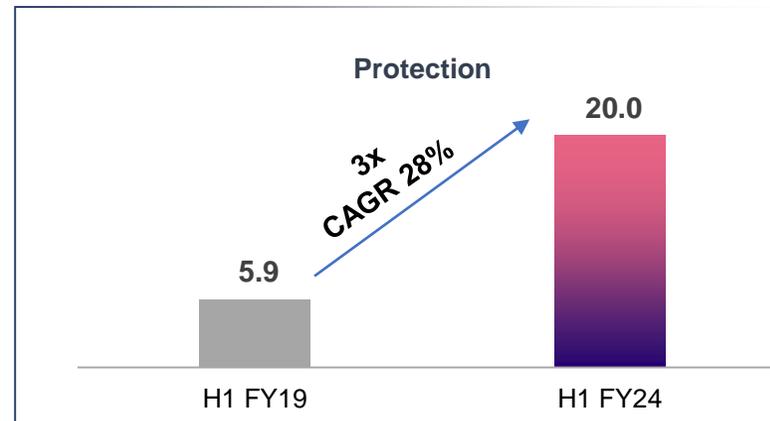
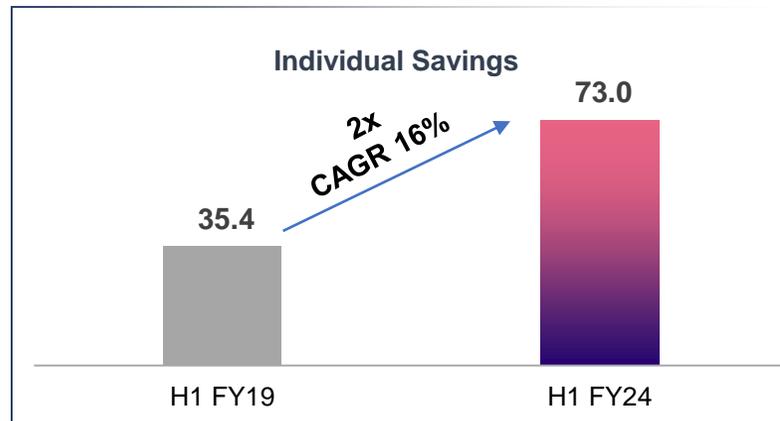


Product portfolio

Basket of products posing strong growth across segments

₹ in billion

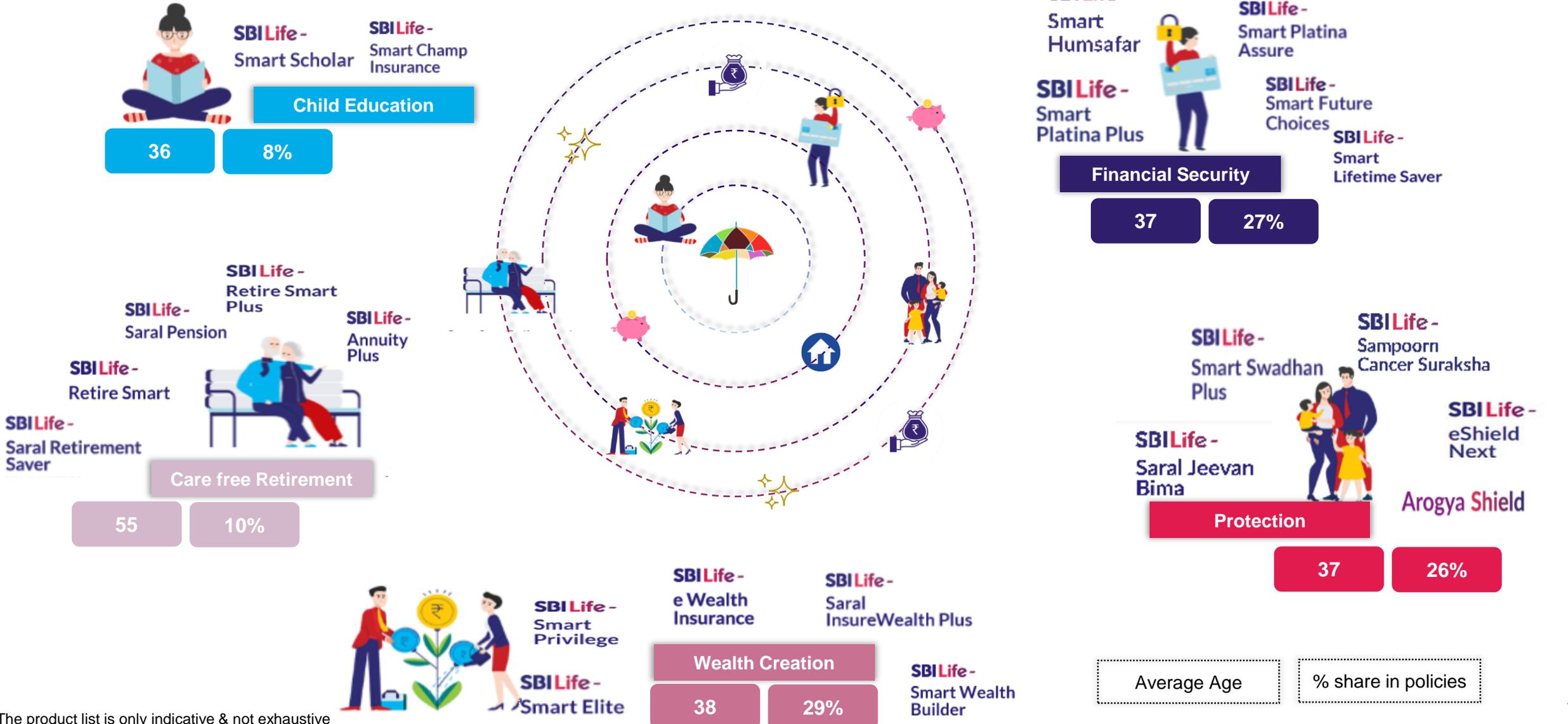
Product Mix ¹	FY 21	FY22	FY23	H1 FY23	H1 FY24	Y-o-Y Growth	Mix H1 FY24
Savings	105.7	137.8	157.5	64.0	73.0	14%	45%
- Par	9.7	7.7	9.5	4.2	4.3	3%	3%
- Non Par	10.5	17.0	36.7	16.9	14.2	(16%)	9%
- ULIP	85.5	113.2	111.4	43.0	54.5	27%	33%
Protection	24.6	30.5	36.4	16.0	20.0	25%	12%
- Individual	7.4	9.4	10.0	4.3	4.3	(1%)	3%
- Group	17.2	21.1	26.4	11.6	15.7	34%	10%
Annuity	30.2	34.7	49.7	19.8	28.6	45%	18%
Group Savings	45.7	51.5	52.3	31.1	41.0	32%	25%
Total NBP	206.2	254.6	295.9	130.9	162.6	24%	100%



Focus on balance product mix - long term value generation

Wide product offerings

Basket of products catering different age brackets & life stages need



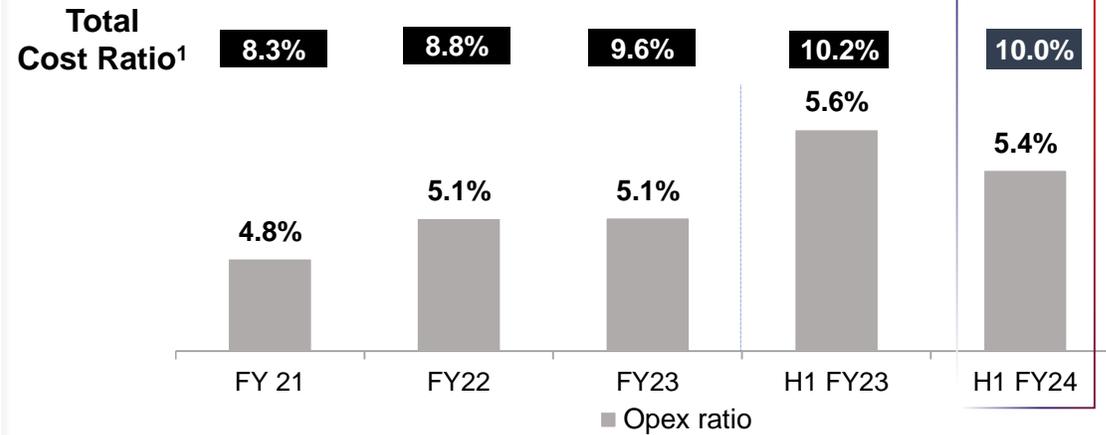
The product list is only indicative & not exhaustive

Cost efficiency, Profitability & Value

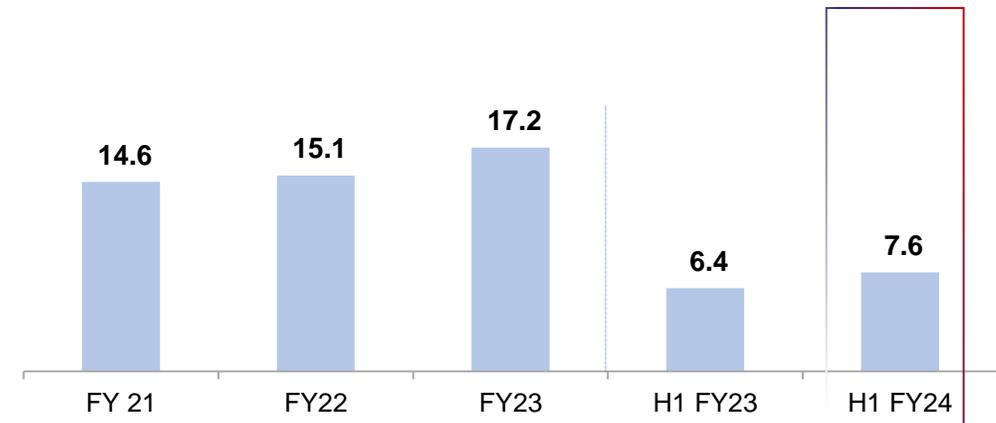
Maintaining high levels of efficiencies to maintain profitability & creating value

₹ in billion

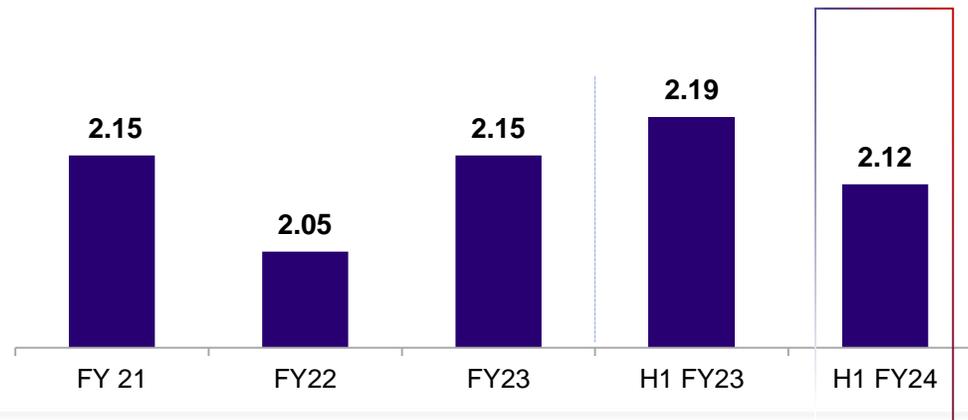
Opex Ratio : Maintaining Cost efficiency



Profit after Tax : Consistent growth in profit



Solvency : Cushioned to support future growth prospects



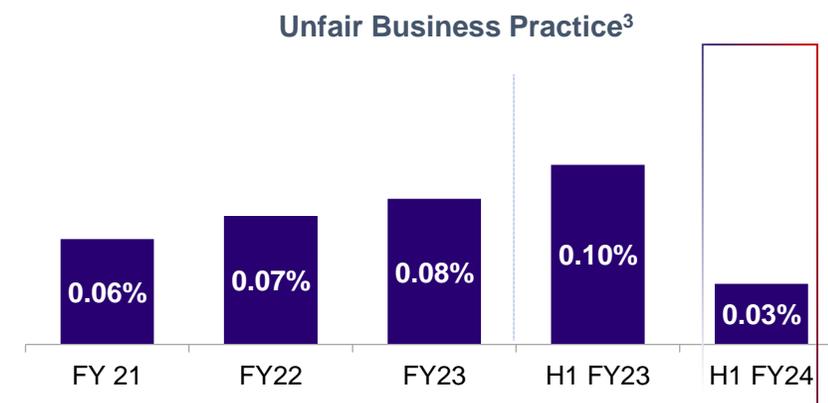
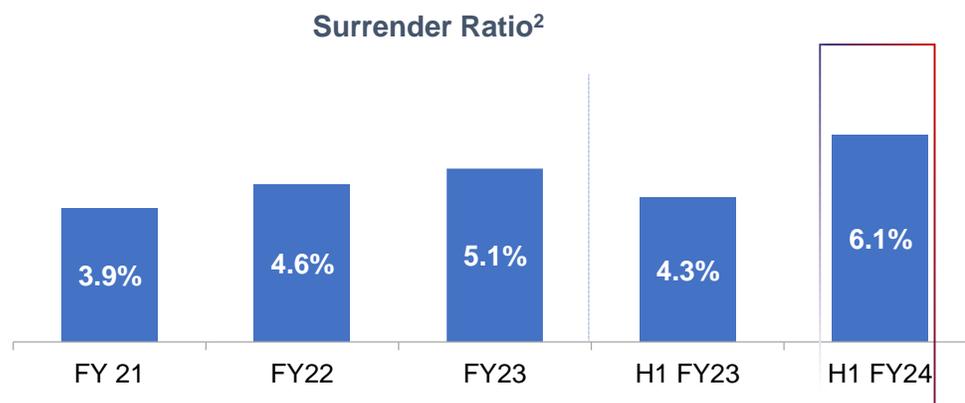
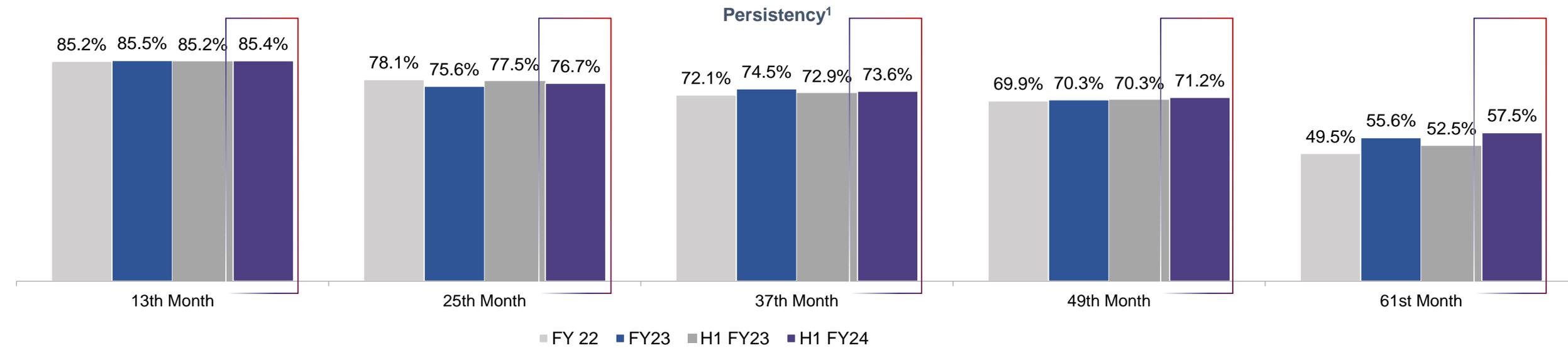
Networth : Zero debt company with healthy reserves



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

Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos

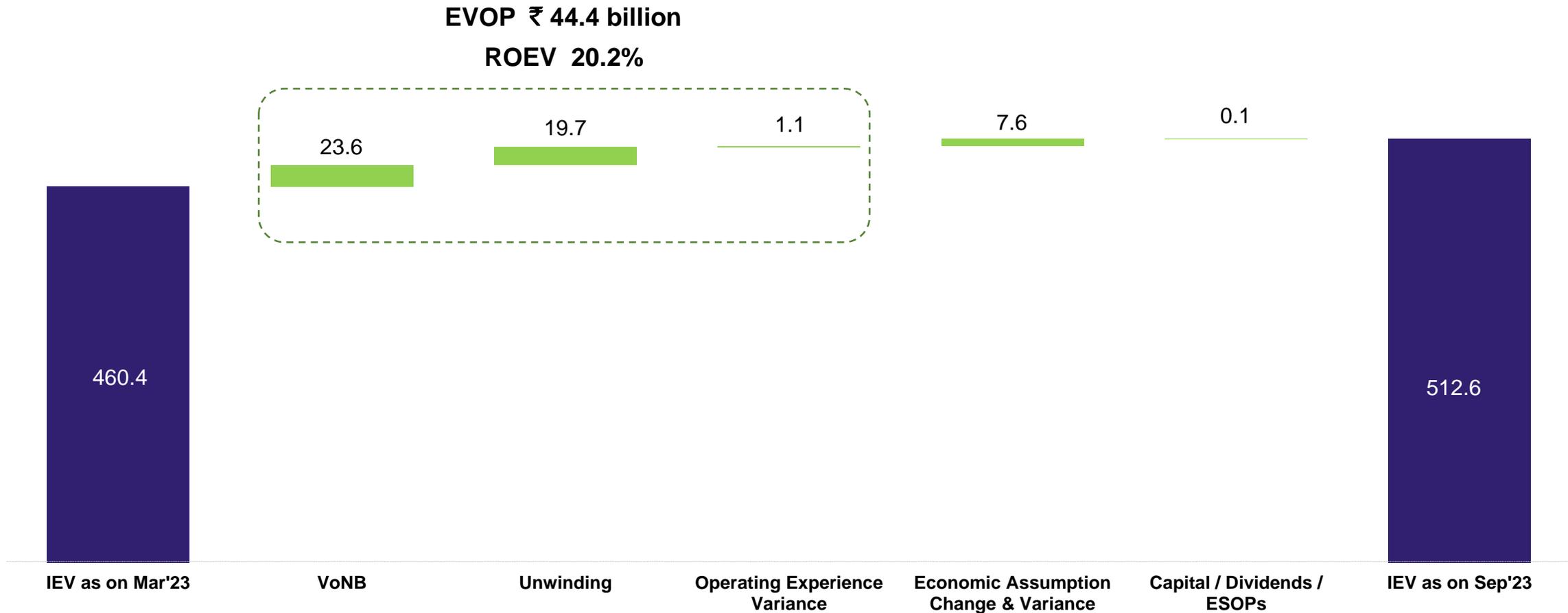


1. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium & Limited Premium Paying Term policies of only Individual Segment. Ratios for 12M are calculated using policies issued 1st September to 31st August period of the 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.

Indian Embedded Value

Embedded value movement

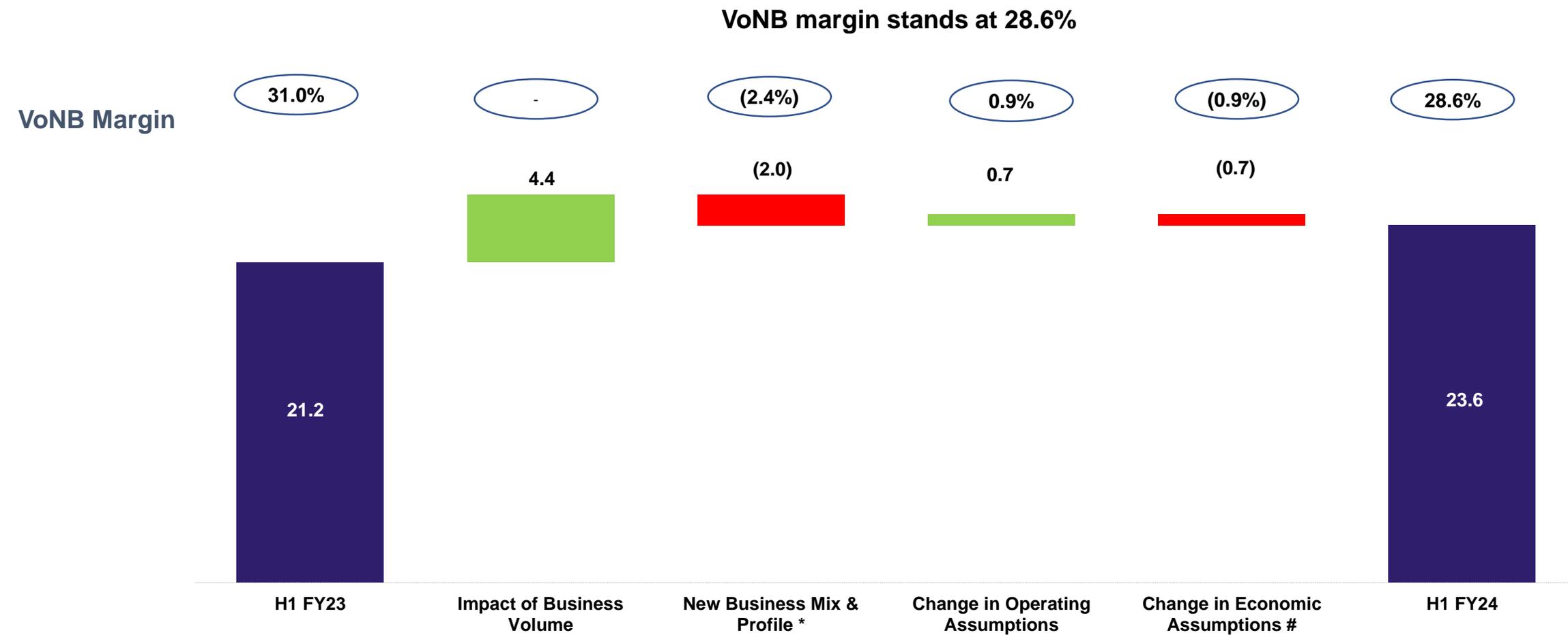
₹ in billion



Value of New Business Movement

Committed to deliver on long term sustainable value creation

₹ in billion



The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP

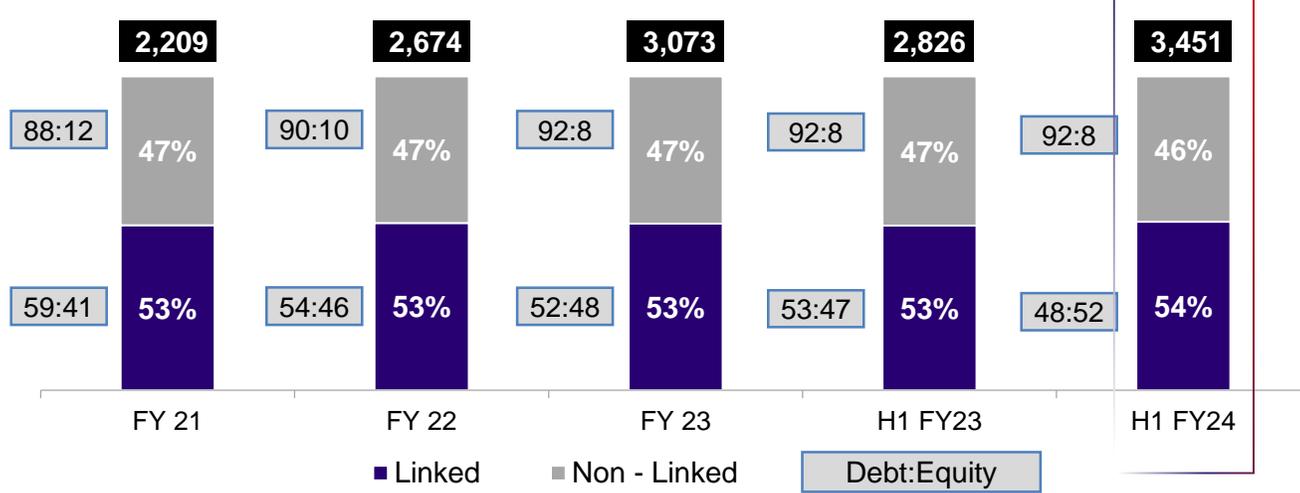
*Impact of change mainly in Business mix and profile (Age, Term, Channel etc.); # Risk free rate change

₹ in billion

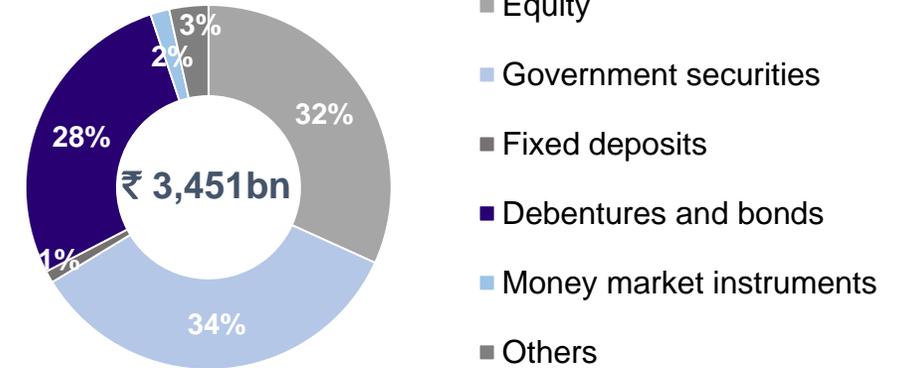
Asset under Management

Continue to be one of the top private player in terms of AUM

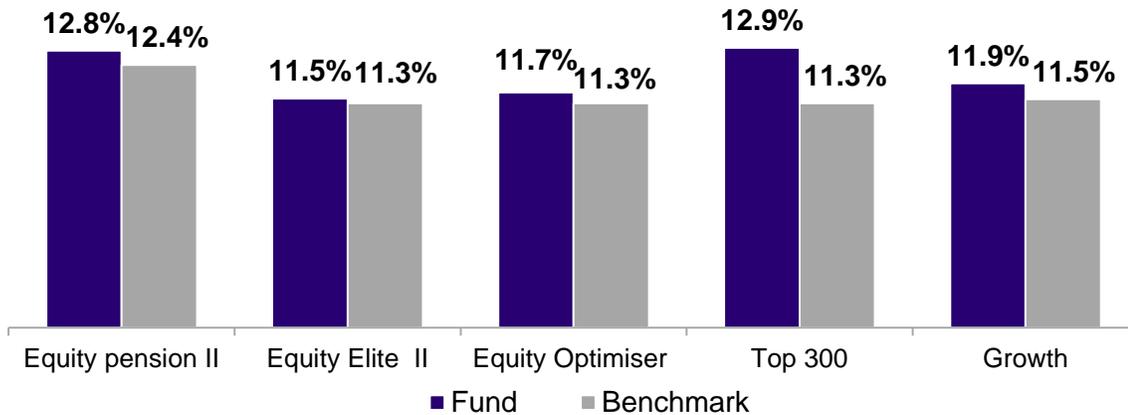
AuM – Linked | Non Linked



Composition of Asset under Management



Investment performance¹



95%
(debt investments)
AAA & Sovereign

0.04%
(debt investments)
Below AA

22%
AUM Growth

68:32
Debt Equity Ratio

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

Key Focus Areas

Consistent long term growth and value generation for all stakeholders

- ❖ **1,011 offices** (39% in rural & semi urban areas) & **40k+** branches of distributors
- ❖ **34 individual & 9 group products** to cater different needs of the customer
- ❖ **9.8 lacs** policies issued, growth of **6%**
- ❖ **2.6 lacs** individual protection policies sold digitally

Leveraging Best in class operating ratios

- ❖ **96%** Renewal Premium - collected through Digital Mode
- ❖ **Video MER** – for enhanced convenience
- ❖ **Real Time Integration** - with TPA for faster transmission of medical reports
- ❖ One of the **lowest** cost ratios in the industry
- ❖ **40k+** Death Claims settled – ease to customers for document submissions

Widespread distribution network & product suite to cater different needs

Disciplined Business Focus



Customer Engagement



- ❖ **4.8mn** times customers served using WhatsApp services
- ❖ **TMT at home** through Paddle TMT
- ❖ **640k+** Insta PIWC & **447k+** Audio PIWC
- ❖ **0.8mn+** Queries resolved through call centre
- ❖ Customer Grievances – **6** per 10,000 policies.

Use of analytics -enabling better customer engagement

Operational Efficiencies



Digital Capabilities



- ❖ Focus on **cutting edge technology** for enabling business
- ❖ **191 activities** live with **Robotic Process Automation (RPA)**
- ❖ **Surrender Prevention tools** for personalized outputs
- ❖ **Digital submission** of Claims documents, e-MHR.
- ❖ **Account Aggregator** - FIU & FIP

Harnessing technology in strengthening business

Digital @ SBI Life

Accelerating our digital transformation journey



Becoming a digital-first organisation



Performance

- Providing insurance cover to remotest areas, resulting in increased penetration (presence in 29 states & 6 union territories with 32% policies sold in rural areas for H1 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

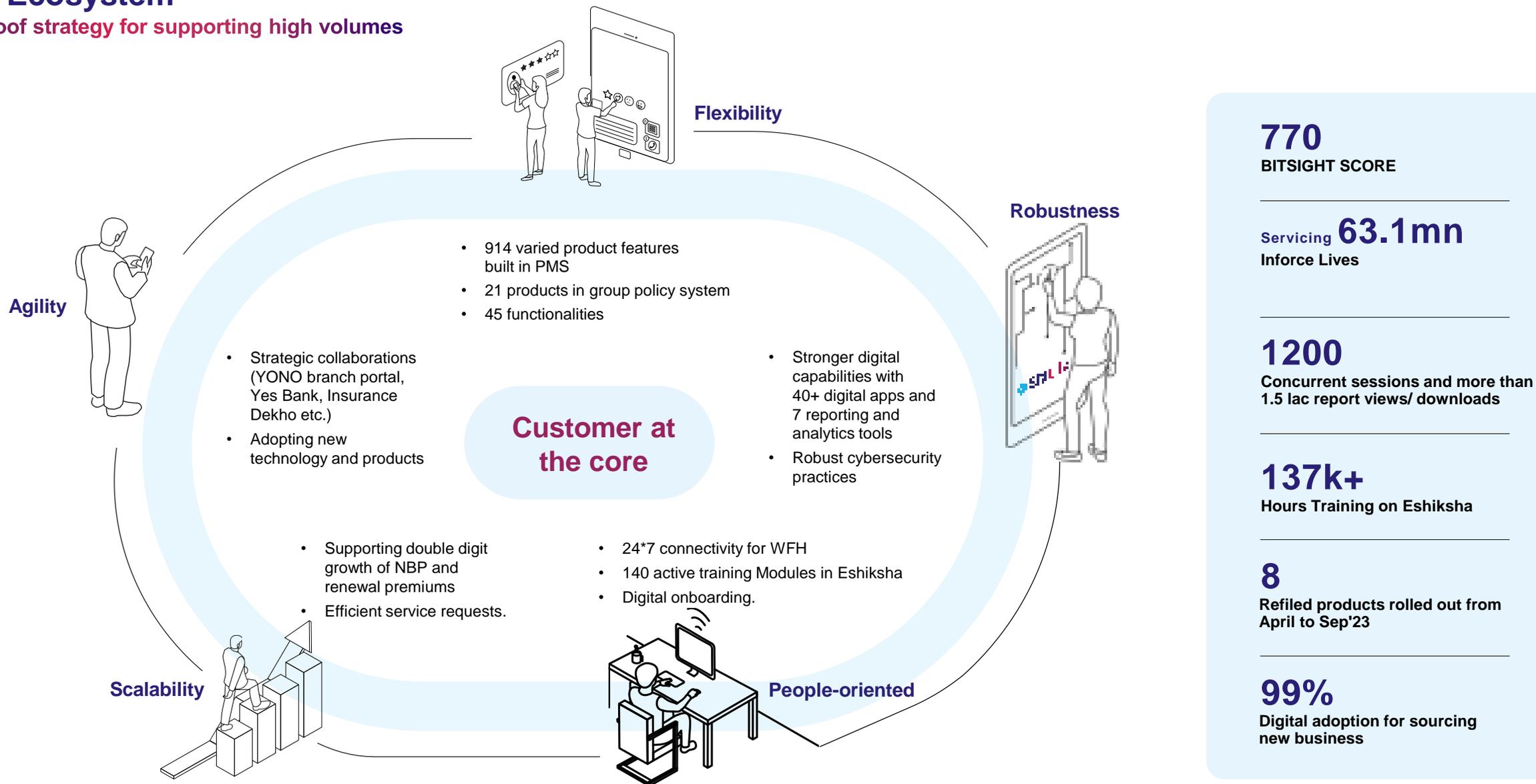


Stakeholder-Centric

- Providing appropriate insurance solutions with enriched experience
- Enabling hybrid work environment
- Supporting 23,998 employees and 300K+ distributors
- Faster integration with partners

Digital Ecosystem

Future-Proof strategy for supporting high volumes



770
BITSIGHT SCORE

Servicing **63.1mn**
Inforce Lives

1200
Concurrent sessions and more than
1.5 lac report views/ downloads

137k+
Hours Training on Eshiksha

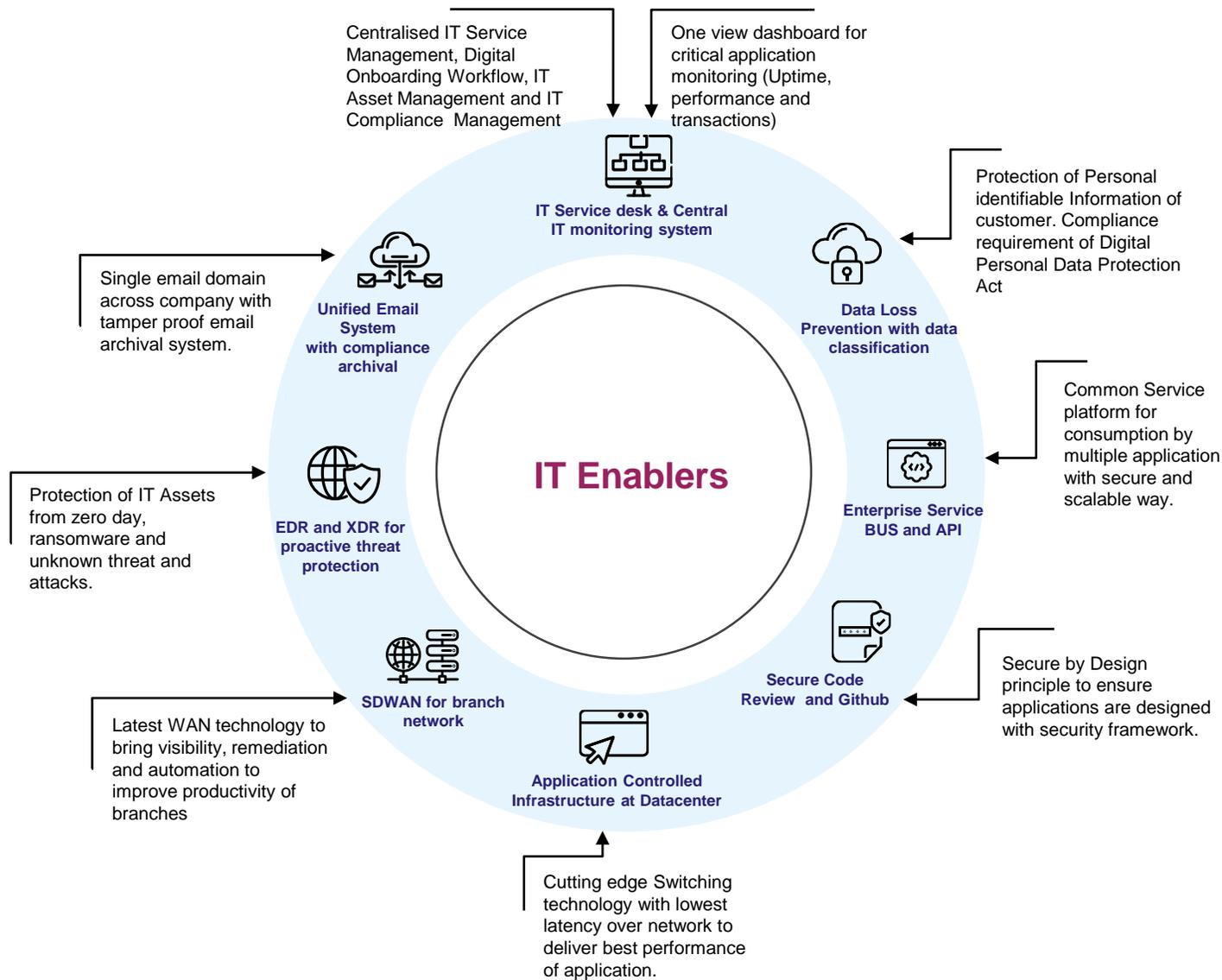
8
Refiled products rolled out from
April to Sep'23

99%
Digital adoption for sourcing
new business

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

Digital Enablers

Fueling Growth



Key metrics

100%
customer emails enquiries handled by email bot

2.4mn
Queries handled through bot

500+
TASKS (RPA)

Data Center & Disaster Recovery center

25+
self servicing facilities for customers

18mn
URL for servicing

134
Process automated

10+
Live automated modules across operational processes for risk mitigation

Distributor Enablers

Distributor empowered with cutting-edge tools and technologies

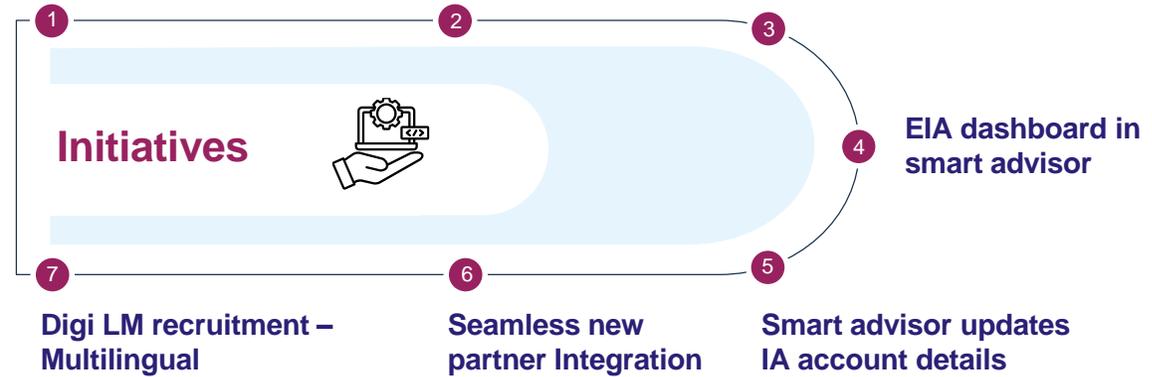
Establishing a robust distributor ecosystem



80+ new reports on Aaram Nxt and Aasaan

Launched Mconnect PWA and Revamp

Integrated Mconnect with campaign products and NASA



Key metrics

93% KPI reports delivered – accessible anytime, anywhere

More than 9 new features integrated making need based selling seamless

Campaign self updates at finger tips

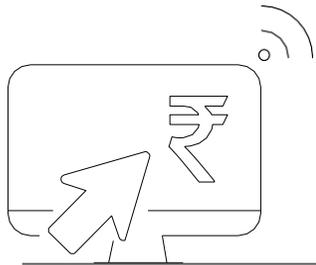
Launched Personalized Website for more than 42,000 LMs Pan India

Grievance Redressal for IA through Smart advisor

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

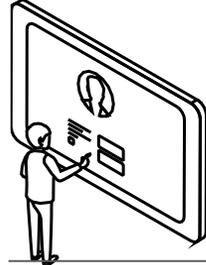
Simplified Customer Journey

End-to-end digital tools to enhance customer journey at various touch points



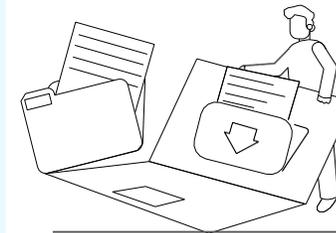
Prospecting

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.

429k+
Clicks/Inquiries
SBI Life
Website

574k
Downloads
Paisa Genie

147k+
Bitly (Upsell/
Cross leads
generated)

104%
Growth in Yono
lives

6
Partner Apps

2.1mn
Unique customers
in Smart Care

126k+
Active user &
1.2mn proposals in
Mconnect

5k+
Login count in
NPS Parivartan

510k+
Downloads with
3.6mn+ uploads in
Smart Advisor

91%
Growth in Online
Selling

4.2mn
Cases issued in
NB Workflow

1.3mn
Transaction in
Ingenium

38mn
Transactions in
RENOVA

17.5mn
Lives with growth
of 185% in BaNCS

1.8mn
Portal/CMI

Outcome

69%
Digital KYC

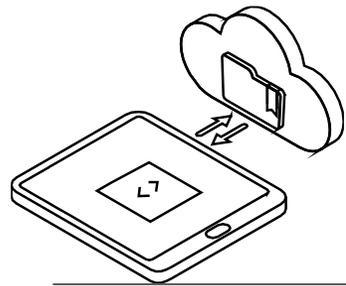
<10 mins
Customer On-Boarding process

60%
Insta PIWC

74%
E - IA

Simplified Customer Journey

End-to-end digital tools to enhance customer journey at various touch points



Policy Servicing

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

1.7mn+ Whats app Registration
1.1mn Servicing request handled through CRM
162k+ Smart Care Registration

7.6mn Service requests (e-kyc, CIBIL, data vault, etc)
62+mn Transactions on Bots

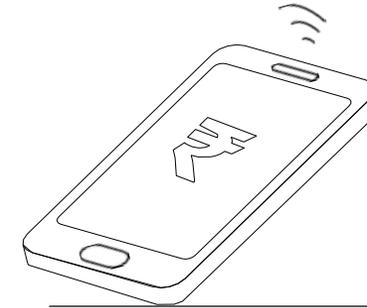


Renewals

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

616k Pay service transactions
65% Cases revived through Revival Workflow
2.6mn Renewal receipt on Whats app

524k IVRS self service option
282K+ Esampark requests handled



Claim Payouts

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

525k+ Ipay requisitions
432k Apex

1.1mn Claim transactions in Ingenium
817k+ Epravah requisitions



Outcome

7% Reduction in medial Issuance TAT

25% Reduction in Non medial Issuance TAT

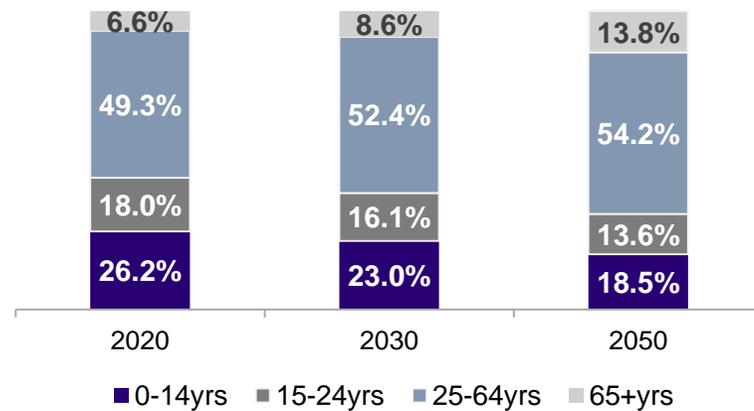
77% 0-2 Days Individual Issuance

50% Automated Underwriting

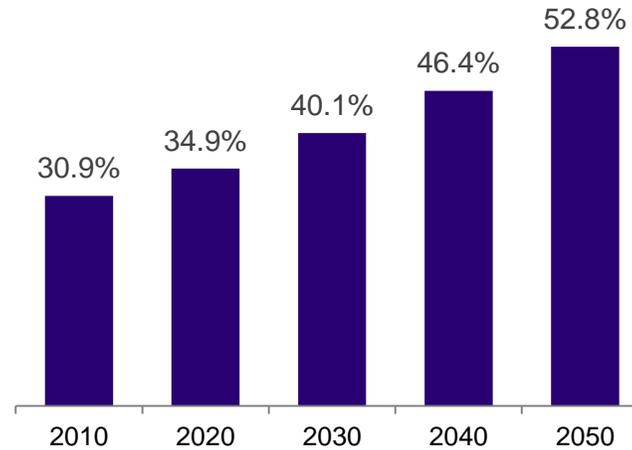
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

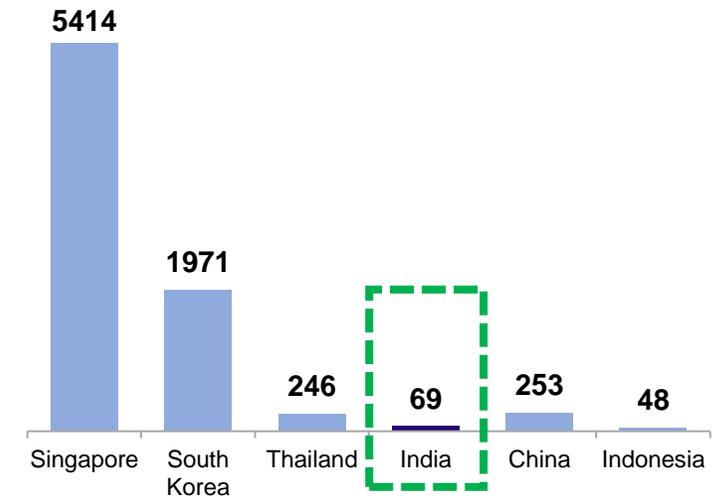
Composition of Population¹



India's share of urban population²



Life Insurance Density US\$³



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
- Rising share of urbanisation – Growth in urban population at 2.4% CAGR between FY 15 and FY 20

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 2019

2. World Urban Prospects 2018

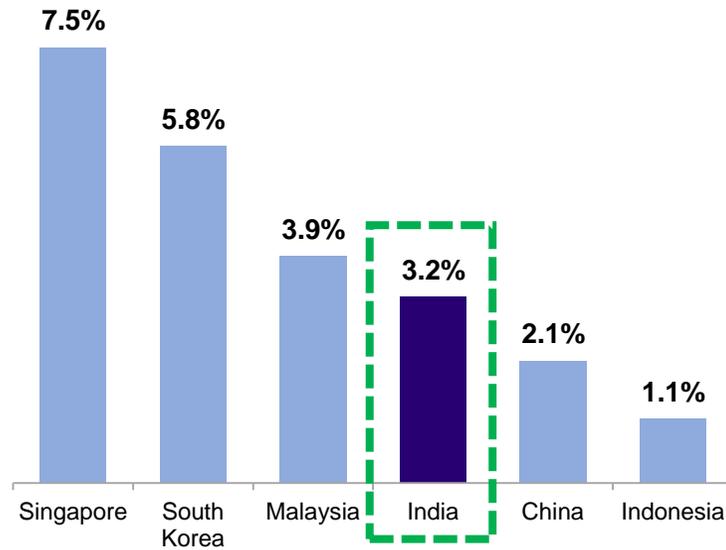
3. Swiss re sigma No.4/2022

Life Insurance – Significant Under Penetration versus other Markets

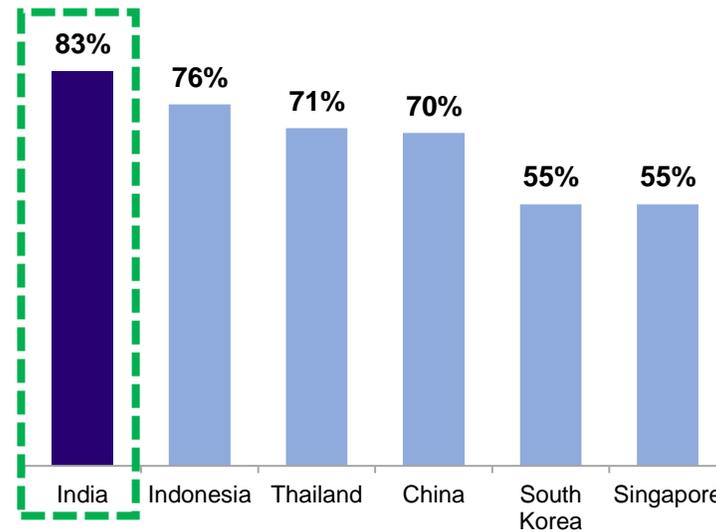
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market

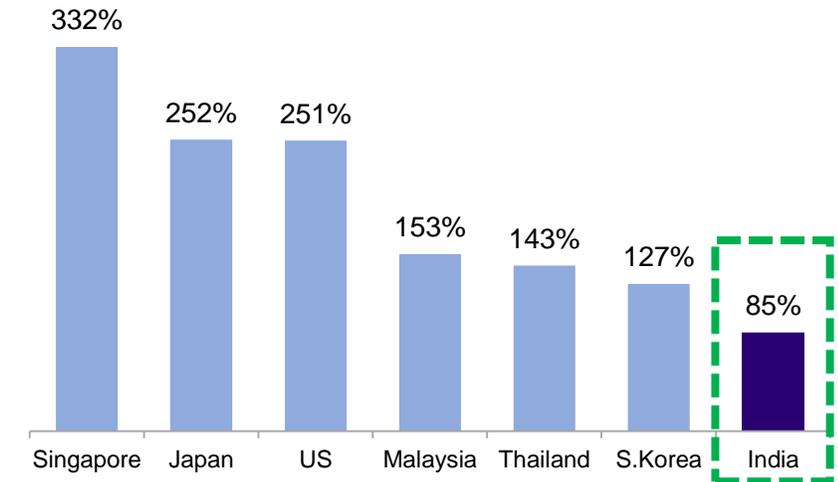
Premium as % of GDP – 2021¹



Protection gap highest amongst peers²



Sum Assured as % of GDP^{3,4}



- 10th largest in insurance market worldwide and 2nd largest in Emerging markets with \$126,974mn in total premium business as on 2021
- Total premium grew at annual average of 7.5% between FY15– FY21 & is expected to grow at an average of 9% per annum
- India continues to be under penetrated as compared to countries like China, Thailand and Korea

1. Swiss Re, sigma No 4/2022

2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

3. As of FY2020 (for USA & Japan as of FY2018)

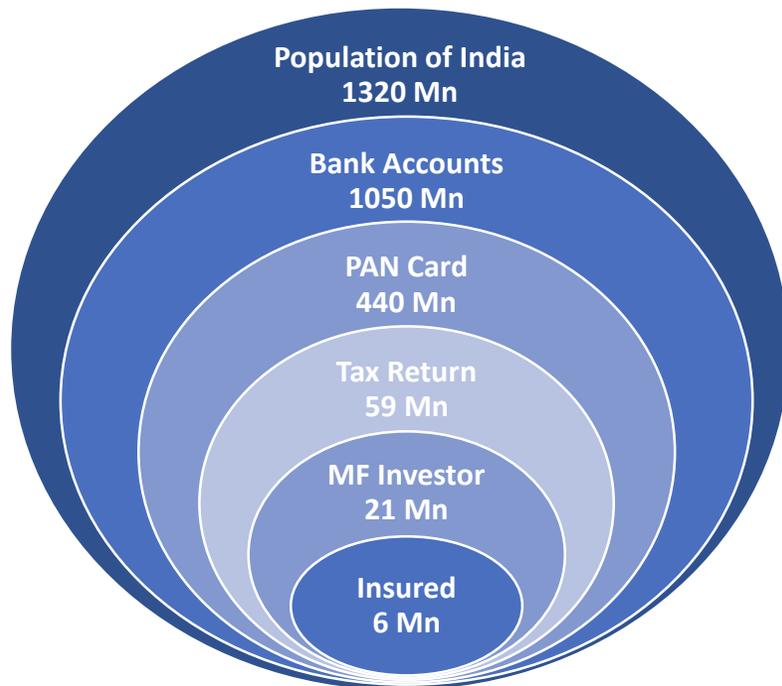
4. McKinsey estimates

Protection – the next growth driver

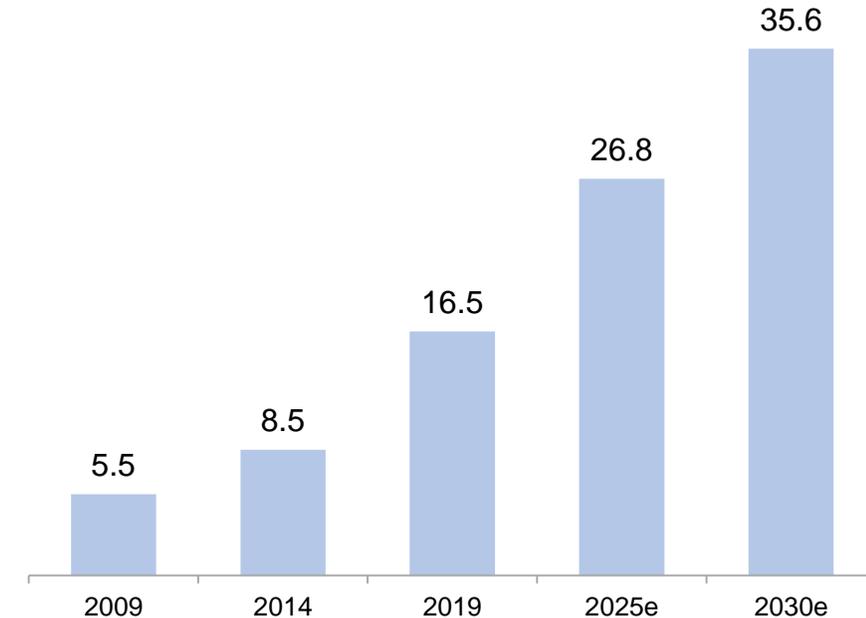
Share of Protection in Life Insurance business is expected to Rise

Scope of Protection business

Addressable Population¹



Mortality Protection Gap (in US\$ trillion)¹

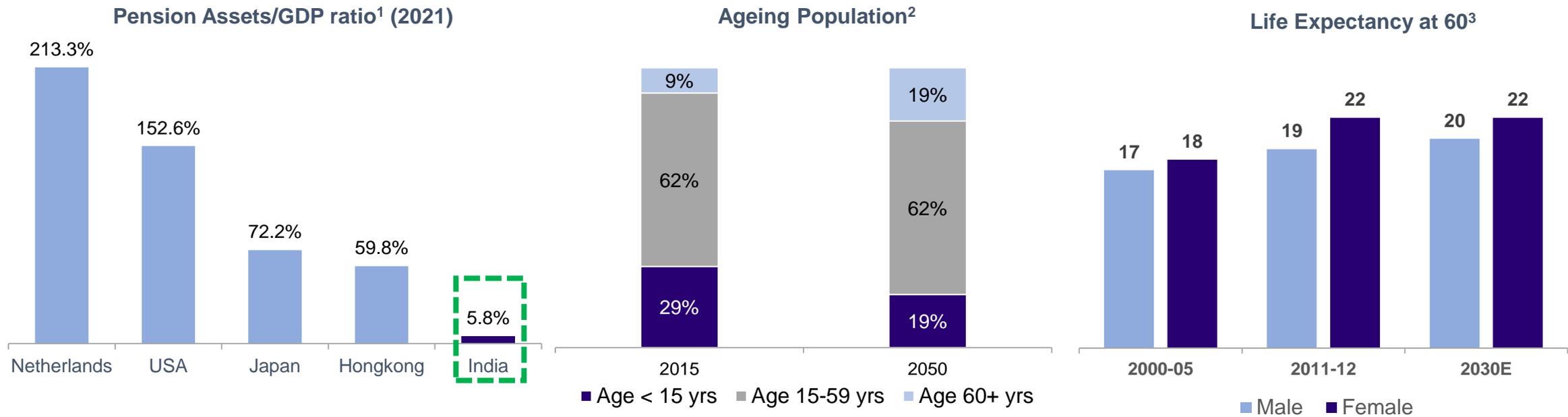


- Low penetration levels as compared to the addressable population
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030

Retirement solutions - Annuities

Share of 60+ population to increase significantly by 2050

Scope of Annuities business



- 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. Global Pension Assets Study, 2022

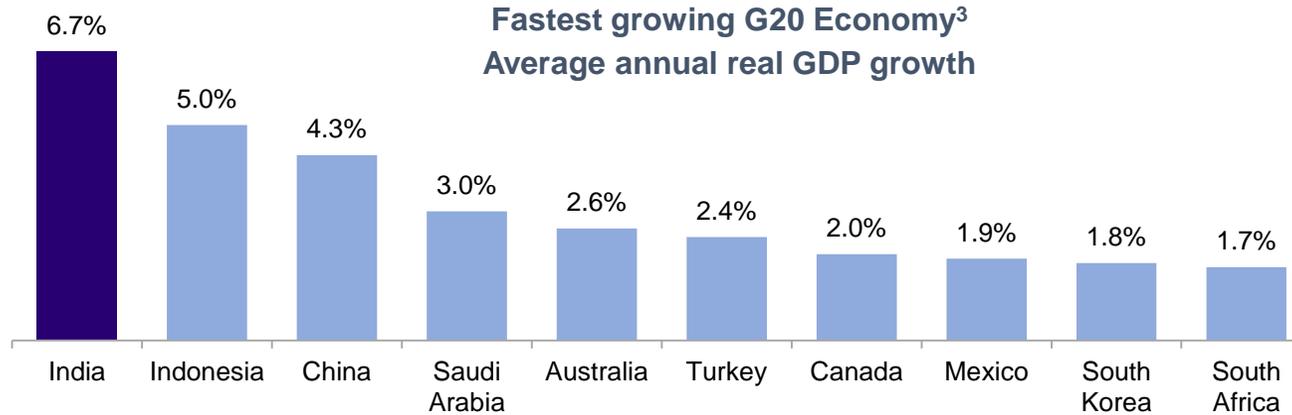
2. UN World Population Report

3. Ministry of Statistics and Programme implementation, Crisil, PFRDA, Census of India

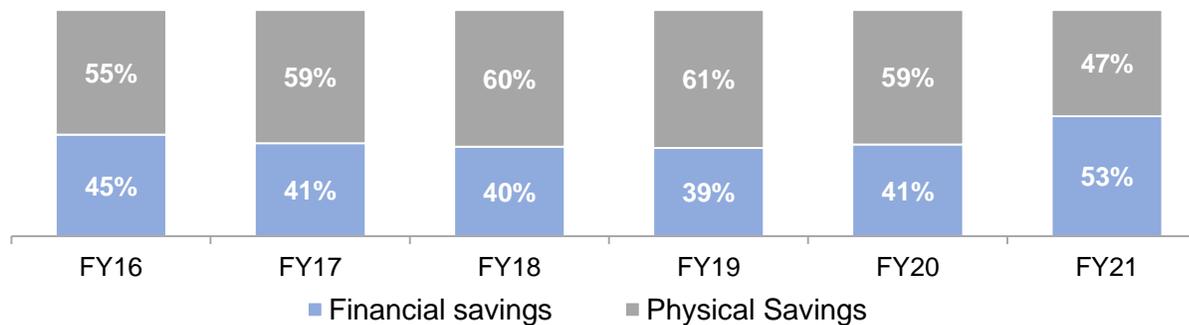
India's Growth Prospects & Financialization of Savings

Share of Life Insurance in Household Savings expected to Rise

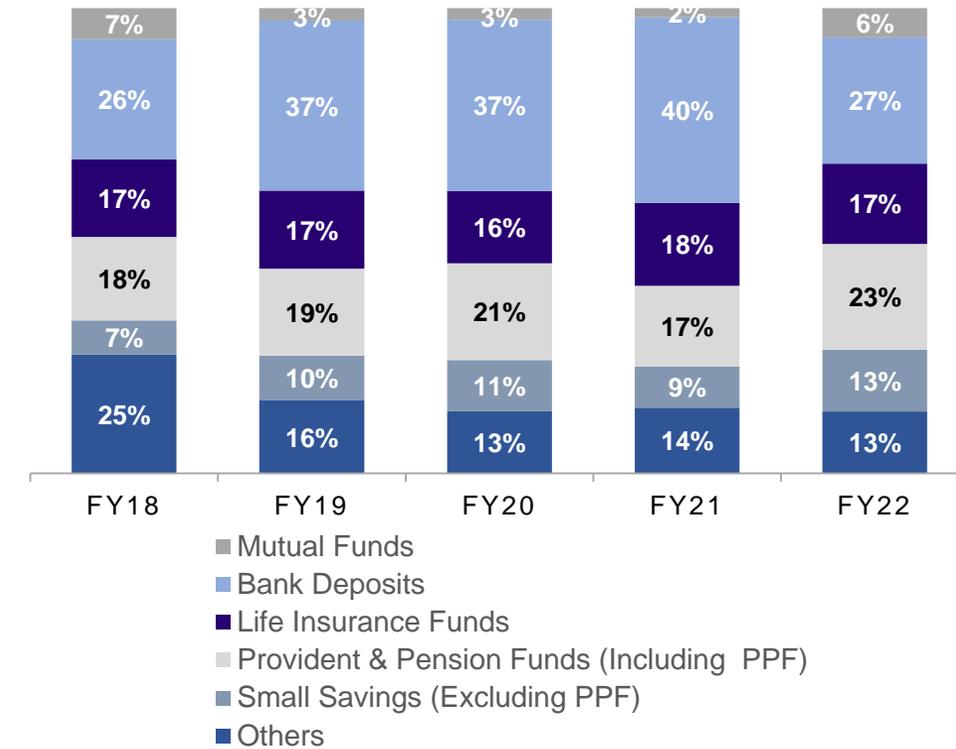
Increasing in Financial Savings



Household Savings Composition¹



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

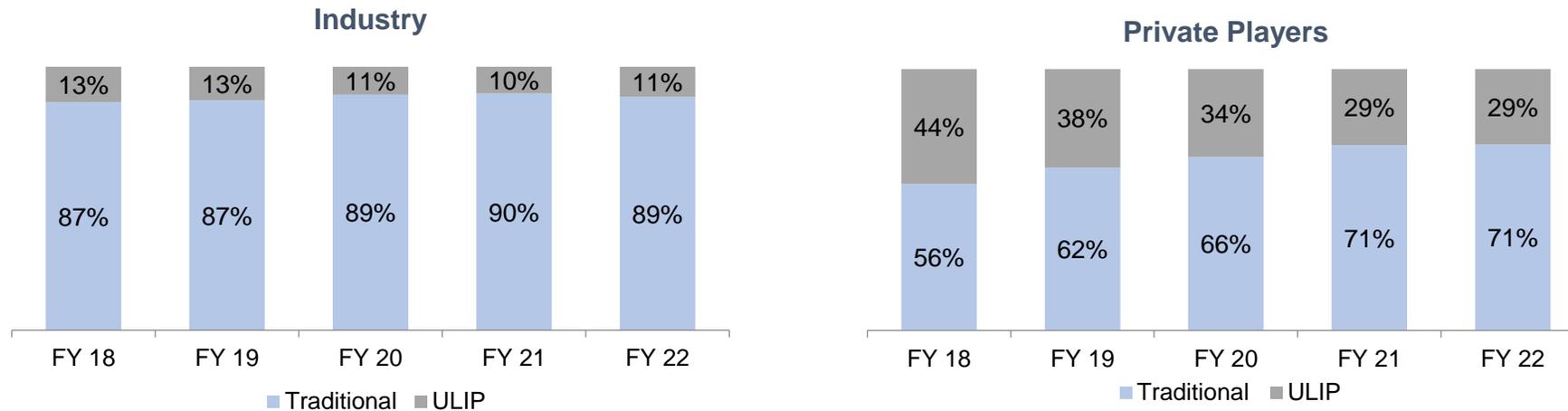
2. GNDI – Gross National Disposable Income

3. Swiss Re Report

Industry Composition

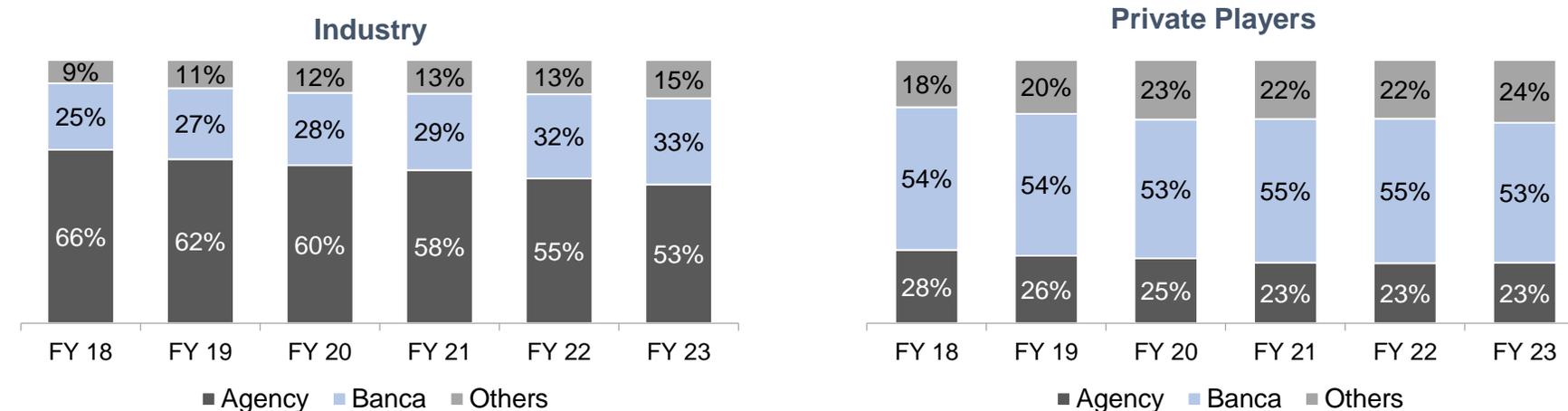
Product mix and Channel mix

Product portfolio¹



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

Channel mix²



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
 Source: Life Insurance Council, Public disclosures
 Components may not add up to total due to rounding-off.

Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

₹ in billion

Segment	FY 21	FY 22	FY 23	H1 FY 23	H1 FY 24	Y-o-Y Growth	Mix (H1 FY24)
Individual Savings	94.6	118.7	139.8	55.3	64.7	17%	78%
- Par	9.7	7.5	9.5	4.1	4.3	3%	5%
- Non Par	10.7	17.1	37.5	17.5	14.4	(18%)	17%
- ULIP	74.2	94.1	92.9	33.7	46.1	37%	56%
Protection	12.0	15.3	17.8	7.7	10.7	39%	13%
- Individual	7.3	9.2	9.8	4.2	4.2	-	5%
- Group	4.7	6.2	8.0	3.5	6.5	87%	8%
Annuity	3.0	3.5	5.0	2.0	2.9	45%	3%
Group Savings	4.9	5.5	5.6	3.2	4.2	30%	5%
APE	114.5	143.0	168.1	68.3	82.6	21%	

Channel	FY 21	FY 22	FY 23	H1 FY 23	H1 FY 24	Y-o-Y Growth	Mix (H1 FY24)
Bancassurance	72.3	90.2	108.3	43.1	49.9	16%	60%
Agency	30.3	37.1	43.2	17.3	21.4	24%	26%
Others	11.9	15.7	16.7	7.9	11.3	44%	14%
APE	114.5	143.0	168.1	68.3	82.6	21%	

Individual Annualised Premium Equivalent (APE)

Channel Mix Segment wise

₹ in billion

Channel	Segment	FY 21	FY 22	FY 23	H1 FY 23	H1 FY 24	Y-o-Y Growth	Mix (H1 FY24)
Bancassurance	Participating	2.8	1.9	3.4	1.6	1.6	4%	2%
	Non Participating	13.7	19.7	31.1	14.4	12.7	(12%)	18%
	Unit Linked	52.6	65.8	69.7	25.4	33.1	30%	46%
	Total	69.1	87.4	104.2	41.3	47.4	15%	66%
Agency	Participating	5.9	4.4	4.8	2.1	2.1	1%	3%
	Non Participating	3.7	5.5	15.4	7.1	6.1	(14%)	9%
	Unit Linked	20.6	26.8	22.0	7.9	12.4	57%	17%
	Total	30.2	36.8	42.3	17.1	20.6	20%	29%
Others	Participating	1.0	1.2	1.2	0.5	0.5	6%	1%
	Non Participating	1.8	2.9	4.8	1.9	2.3	20%	3%
	Unit Linked	1.0	1.4	1.2	0.4	0.6	48%	1%
	Total	3.8	5.5	7.2	2.8	3.4	22%	5%

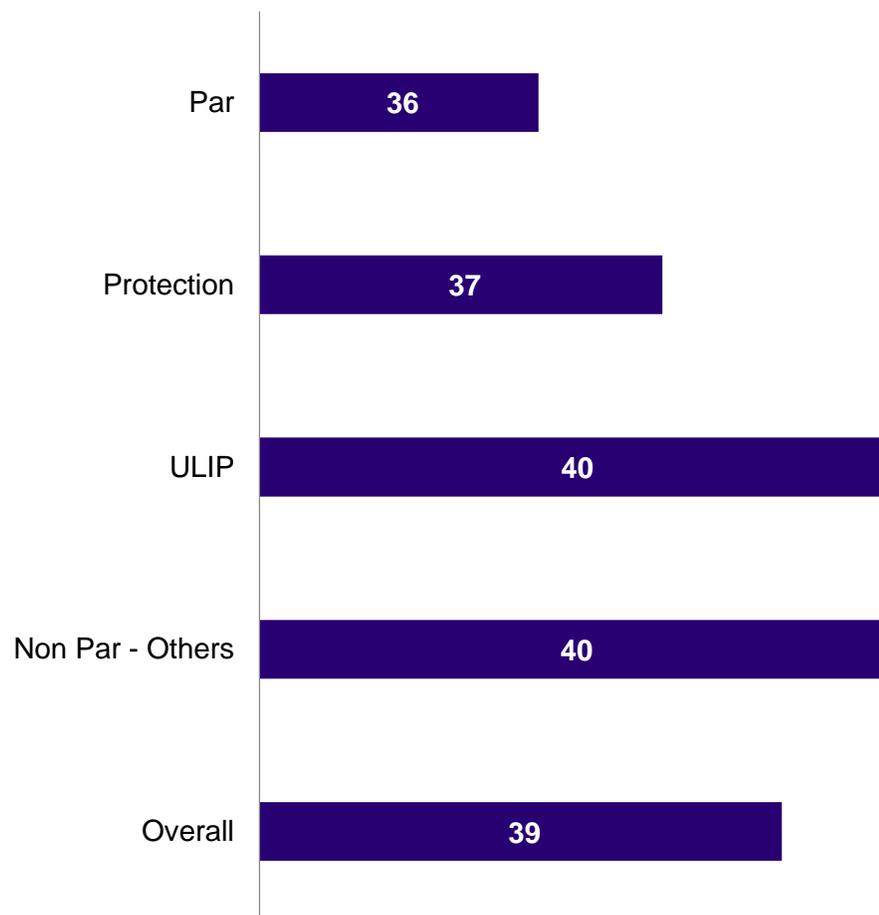
Sensitivity Analysis

Scenario	Change in VoNB %	Change in IEV %
Reference Rate +100 bps	(1.0%)	(3.7%)
Reference Rate -100 bps	1.0%	3.4%
Decrease in Equity Value 10%	(0.2%)	(1.6%)
Proportionate change in lapse rate +10%	(3.0%)	(1.0%)
Proportionate change in lapse rate -10%	3.7%	1.2%
Mortality / Morbidity +10%	(5.1%)	(1.9%)
Mortality / Morbidity -10%	5.1%	1.9%
Maintenance Expense +10%	(1.7%)	(0.6%)
Maintenance Expense -10%	1.7%	0.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ⁽¹⁾	(6.3%)	(2.5%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ⁽¹⁾	(14.1%)	(5.5%)
Tax Rate Change to 25% on Normal Tax basis	(8.5%)	(5.2%)

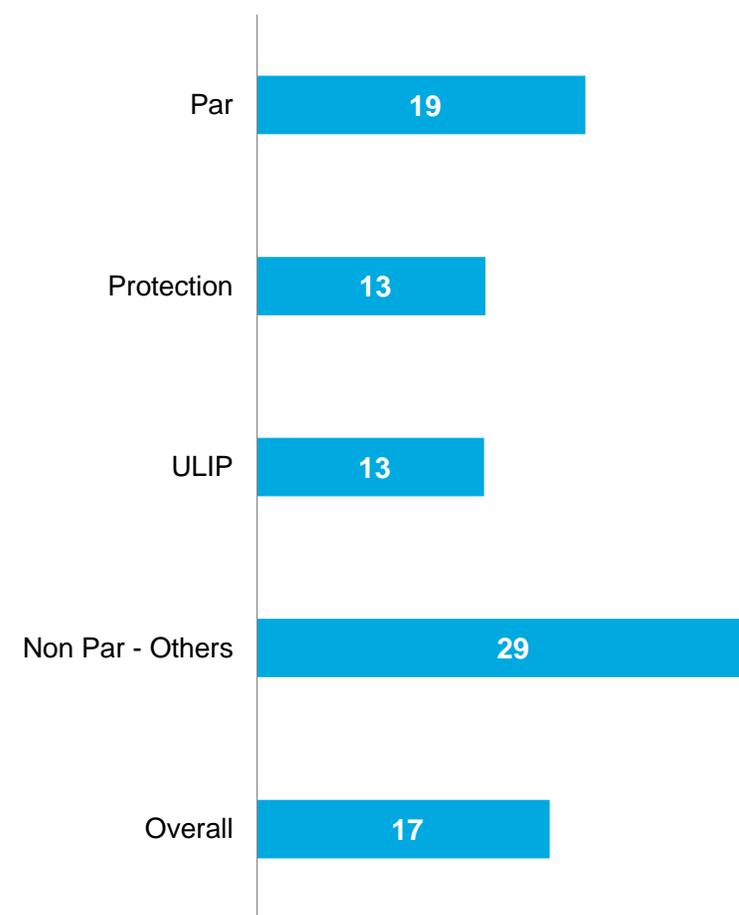
1. Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10.

Customer Age and Policy Term

Average customer age in years



Average policy term in years



Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY22	FY23	H1 FY23	H1 FY24
Premium earned	587.6	673.2	279.7	337.3
Premium on reinsurance ceded	(3.3)	(7.3)	(4.6)	(5.8)
Net premium earned	584.3	665.8	275.1	331.5
Investment income ¹	245.2	140.4	50.2	235.3
Other income	0.5	0.5	0.2	0.2
Total income (A)	830.0	806.8	325.5	567.1
Commission paid	21.6	30.6	12.6	15.6
Operating and other expenses ²	39.0	42.7	19.6	22.6
Provision for tax – policyholders ³	1.3	1.5	0.8	0.8
Claims/benefits paid (net) ³	313.4	302.9	128.1	171.5
Change in actuarial liability ⁴	439.1	411.5	157.9	348.8
Total expenses (B)	814.4	789.2	319.0	559.3
Profit before tax (A-B)	15.6	17.6	6.5	7.8
Provision for tax – shareholders ³	0.5	0.4	0.1	0.2
Profit after tax	15.1	17.2	6.4	7.6

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) and GST on charges.

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.

₹ in billion

Balance Sheet

Particulars	FY22	FY23	H1 FY24
SOURCES OF FUNDS			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	104.2	119.2	127.0
Credit/(Debit) Fair Value Change Account	2.0	0.9	2.7
Sub-Total	116.2	130.2	139.7
Credit/(Debit) Fair Value Change Account	32.1	20.4	30.6
Policy Liabilities	1,097.6	1,301.3	1,425.6
Provision for Linked Liabilities (includes change in fair value)	1,344.5	1,535.9	1,747.1
Funds for Discontinued Policies	81.7	96.6	106.1
Funds for Future Appropriation	9.9	11.4	15.3
Total Liabilities	2,682.1	3,095.9	3,464.4
APPLICATION OF FUNDS			
Investments			
-Shareholders	100.8	112.1	127.1
-Policyholders	1,121.3	1,298.7	1,441.4
-Assets held to cover Linked Liabilities	1,426.3	1,632.6	1,853.2
Loans	3.6	3.9	3.6
Fixed assets	5.3	5.2	5.4
Net Current Assets	24.9	43.4	33.6
Total Assets	2,682.1	3,095.9	3,464.4

Environment, Social & Governance : Environment

Committed to sustainability & minimising carbon footprint



Energy Management

- Corporate office building is a Green Building; certified by Indian Green Building Council (IGBC) to comply with efficient use of natural resources and minimal waste generation
- Over 1250 Virtual servers created on 80 Host Servers resulting in power saving



Water Management

- Drinking Water of previous office day collected from Staff Water Bottles - re-used to water the garden plants. 500 litres of water per month re-used
- Incorporated Rainwater Harvesting system - usage for cooling towers of air conditioning



Recycle & Reuse

- 240 kgs per month paper waste generated (old newspapers) - used for making envelopes
- 1850 kgs of E-waste recycled
- 250 kgs of Wet Food Waste per month - converted into compost by Eco Composter Machine installed in HO

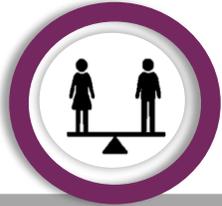


Other Initiatives

- 99% new business proposals logged digitally
- 94% renewal premium collected digitally. Renewal premium intimations & receipts sent digitally
- Creation of dense forest of 19,000 native plants with Miyawaki Technic

Environment, Social & Governance : Social

Empowering communities around us, enabling an Inclusive World



Employee wellness & people practices

- Work from Home policy
- Health check-up programmes & 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 ~ 19.04% women employees; increased by 41%
- Project Shakti to improve gender mix – 35% women advisors
- POSH Policy - Zero tolerance for sexual harassment



Skill Development

- 136 modules created to enhance knowledge and skills
- 94% CIFs & 92% Agents imparted training
- TISS LEAPVAULT CLO Awards 2022 - Best Induction Training Program
- 46 new e-learning courses launched. 49.3hr of learning in classrooms and 11.3hr of learning digitally.
- Training for smooth onboarding of sales and non sales employees – SAARTHI, UDAAN , SRIJAN.
- Friday Pathshala – training on every Friday for all employees.



Customer Centricity

- Customer Surveys (Net Promoter Score - 59) & awareness programs
- Grievances of customers reduced (15 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
- 110k+ CSR beneficiaries; 36+CSR partners. CSR spend in FY23 ₹226 Mn +
- 700k+ policies issued in rural areas & 1.1mn lives covered in social sector
- Insurance Awareness Campaigns
- Micro Insurance products & PMJJBY for financial inclusion

Environment, Social & Governance : Governance

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



Board Governance & Diversity

- >60% 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



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
- Internal & External Audit certified by ISO 22301:2012



Information Security framework

- Aligned to ISO 27001 – ISMS Sustenance
- Acceptable Usage practices, technical aspects of IS, Secure coding practices, secure configuration practices
- IS requirements for SBIL for outsourced vendors
- Robust Information & Cyber Security Policy to ensure data security & protects from cyber threats
- Firewall, anti-malware solutions, E-mail security & filtering in place



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.
- 15% of AUM invested in infrastructure & housing

Abbreviations

Term	Description	Term	Description
GWP	Gross Written Premium	Opex	Operating Expenses (excluding commission)
NBP	New Business Premium	CAGR	Compounded Annual Growth Rate
NOP	Number of Policies	GDP	Gross Domestic Product
APE	Annualized Premium Equivalent	INR (₹)	Indian Rupees
IRP	Individual Rated Premium	USD (\$)	United States' Currency
AuM	Assets Under Management	TAT	Turn Around Time
Banca	Bancassurance	Traditional Segment	Other than Unit Linked Insurance Plan
ULIP	Unit Linked Insurance Plan	Traditional Channel	Bancassurance + Agency
PAR	Participating	VoNB	Value of New Business
NON PAR	Non-Participating	VoNB Margin	Value of New Business Margin

Glossary

- **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.
- **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.
- **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
- **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.
- **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.
- **Embedded Value (EV):** Embedded Value is the sum of the net asset value and present value of future profits of a life insurance company.
- **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
- **Return on Embedded Value (RoEV):** RoEVis the ratio of EVOP for any given period to the EV at the beginning of that 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.

Disclaimer

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or purchase any securities of SBI Life Insurance Company Limited in India or in any other jurisdiction. This presentation is not intended to be a prospectus or an offer document under any applicable law.

Except for the historical information contained herein, statements in this presentation which contain words or phrases such as 'will', 'would', 'indicating', '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 to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Past performance is not a reliable indication of future performance.

The assumptions, estimates and judgments used in the calculations are evaluated internally where applicable and have been externally reviewed. They represent the best estimate based on the company's experience and knowledge of relevant facts and circumstances. While the management believes that such assumptions, estimates and judgments to be reasonable; the actual experience could differ from those assumed whereby the results may be materially different from those shown herein. The recipients of this presentation should carry their own due diligence in respect of the information contained in the presentation.

Thank you



Investor Relations Contact:

SBI Life Insurance Co Ltd
Fifth Floor, Natraj, M V Road & Western Expressway Highway , Andheri (E), Mumbai
Dial - +91 22 6191 0281/ 0399
Email – investorrelations@sbilife.co.in
Website – www.sbilife.co.in