

# INVESTOR PRESENTATION

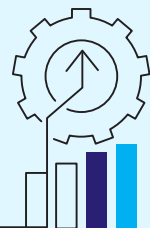
Performance Update | March 2025



# CONTENT

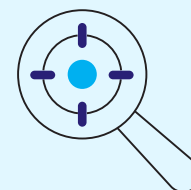
01

Key Indicators  
& Highlights



03

Focus Areas  
and Initiatives



05

Annexure



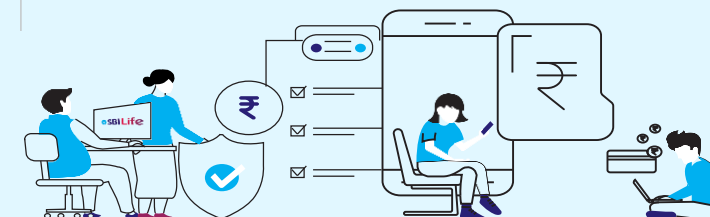
02

Company  
Overview



04

Macro Economic  
Indicators &  
Industry Overview



01 .

# KEY INDICATORS & HIGHLIGHTS



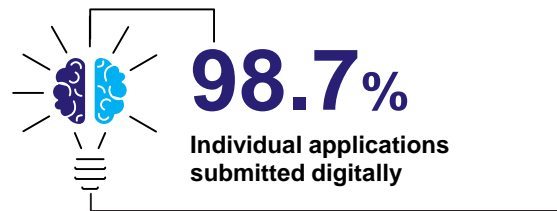
# Building resilient business model

Well positioned to maintain steady growth and long term consistent returns

## Trained Human Capital



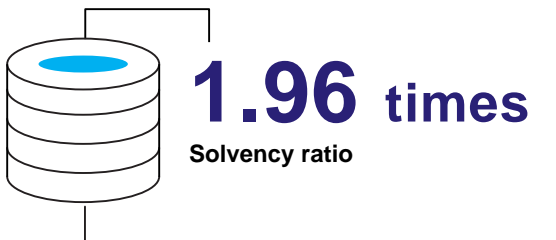
## Technological Innovation



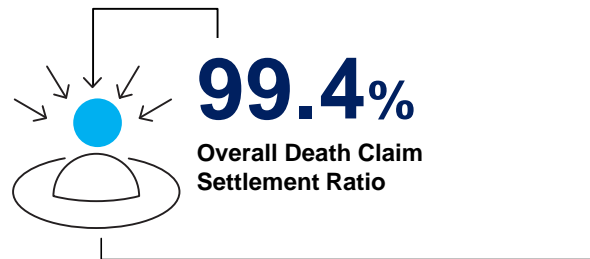
## Diverse Distribution



## Financial Strength



## Customer Centricity



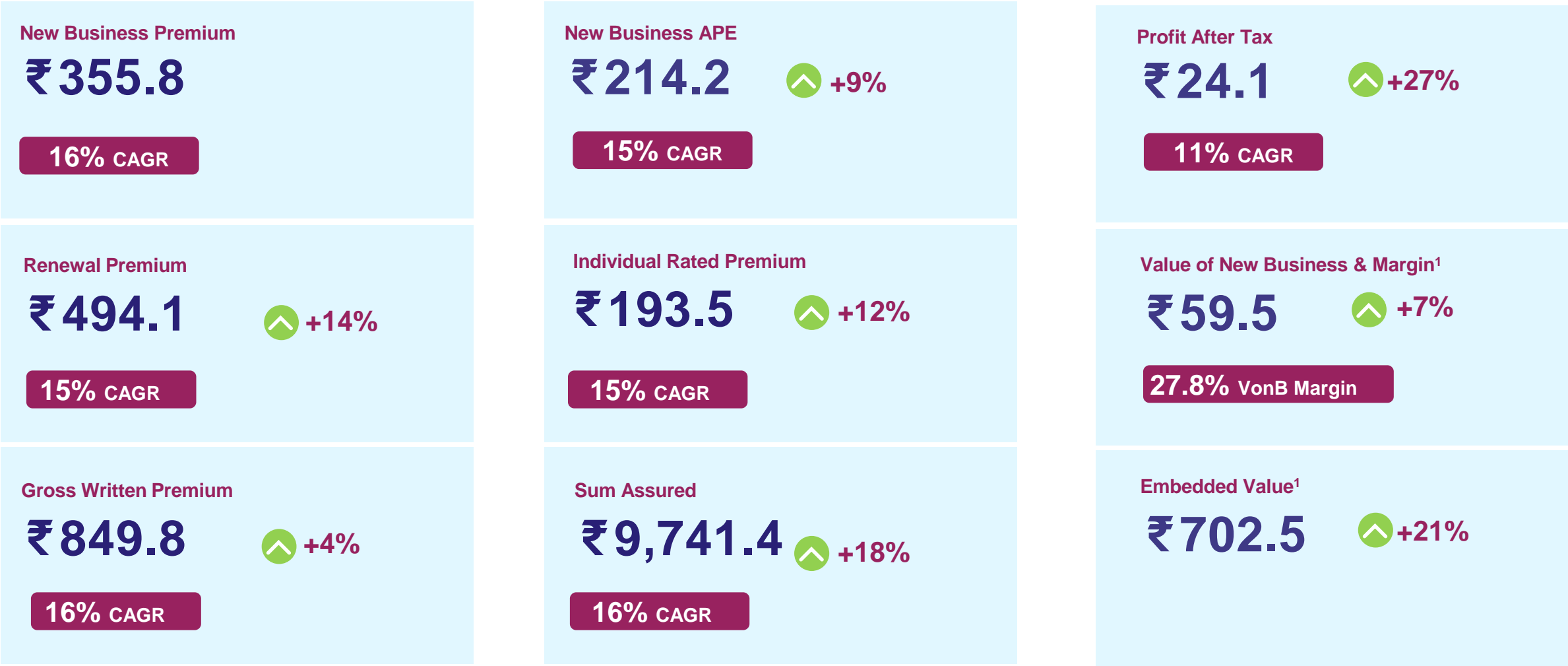
## Sustainable Value Accretion



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

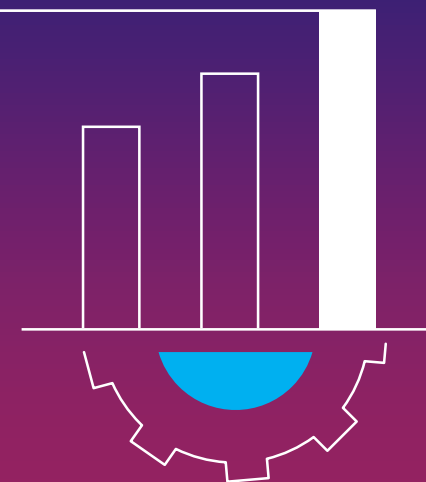


↑ Growth %

1. Embedded Value & VONB methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP  
CAGR numbers are calculated for a period of 5 years from Mar'20 to Mar'25. Numbers are rounded off to nearest one decimal

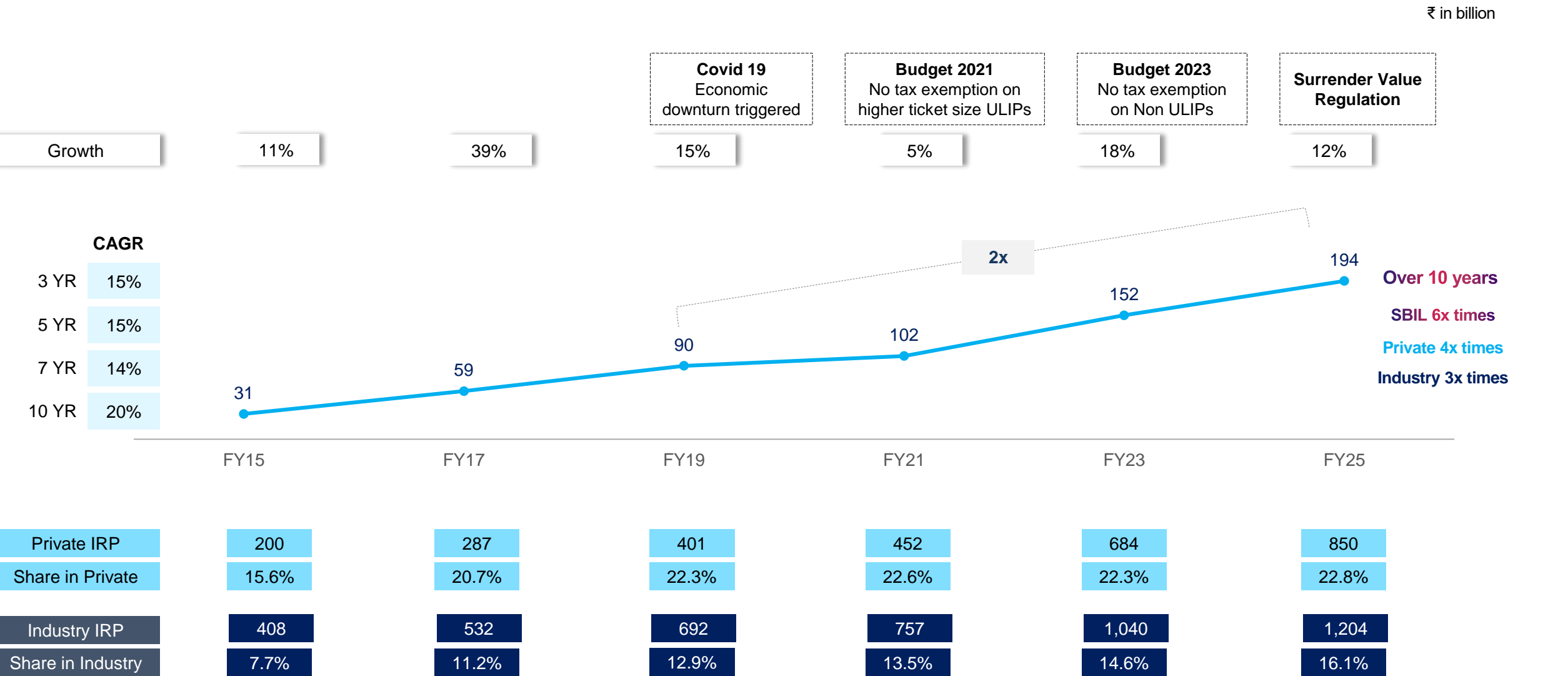
02 •

# COMPANY OVERVIEW



# Consistently performing in changing environment

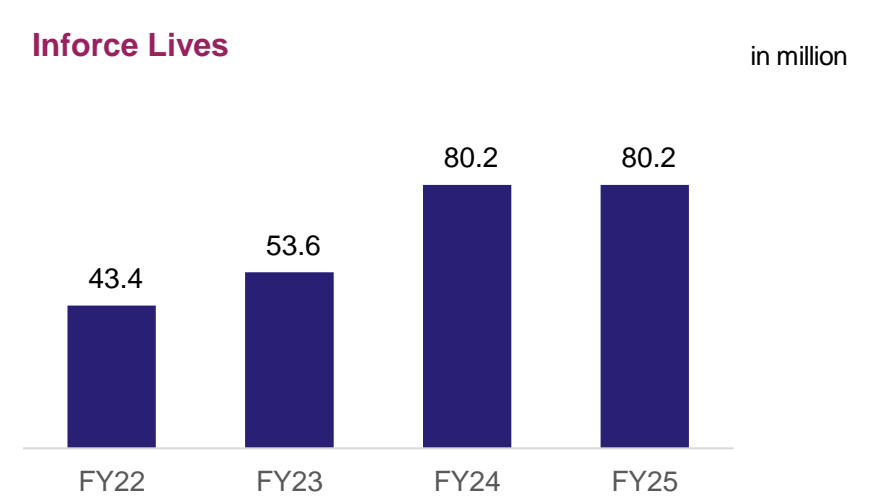
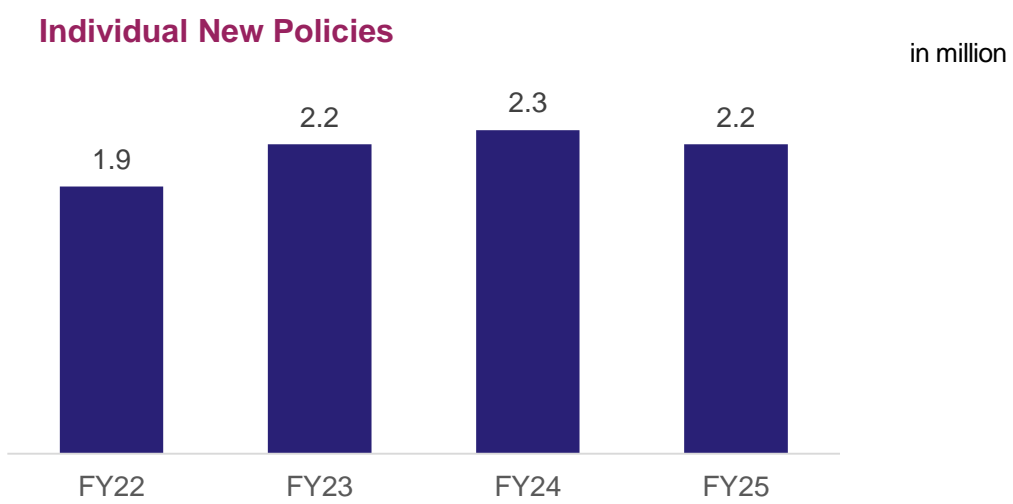
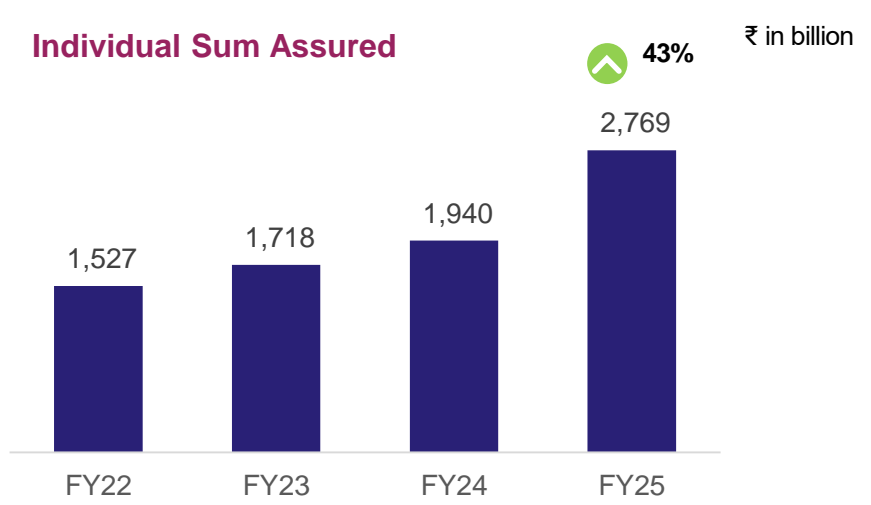
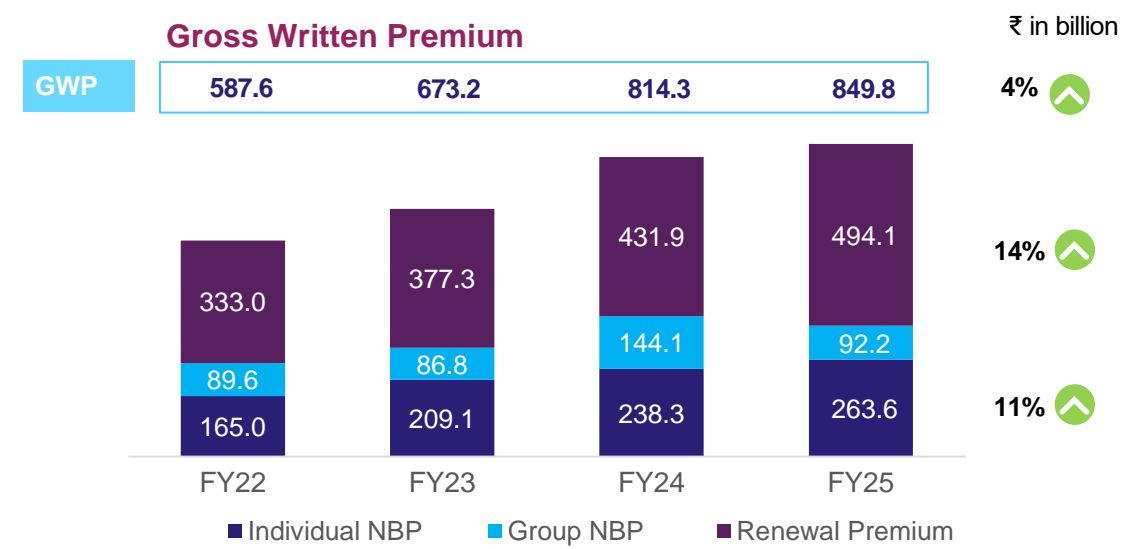
Delivered consistent and sustainable growth over the years



Graph is on IRP basis; Data as per Life Council Disclosures

# Thriving in dynamic business environment

Covering lives and persistently delivering growth in GWP

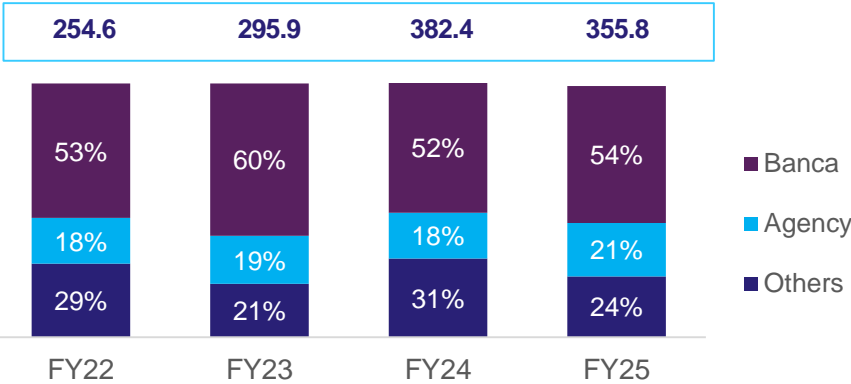


# Robust distribution and diversified product mix

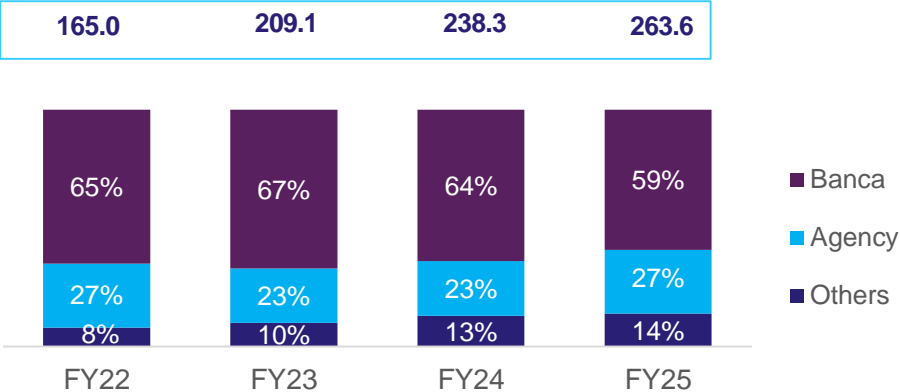
Reaching wider, penetrating deeper across all demographics

## Channel Mix

### NBP



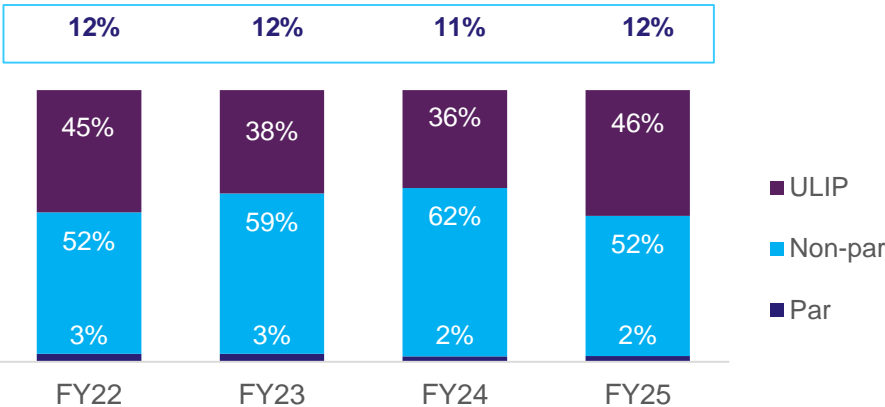
### Individual NBP



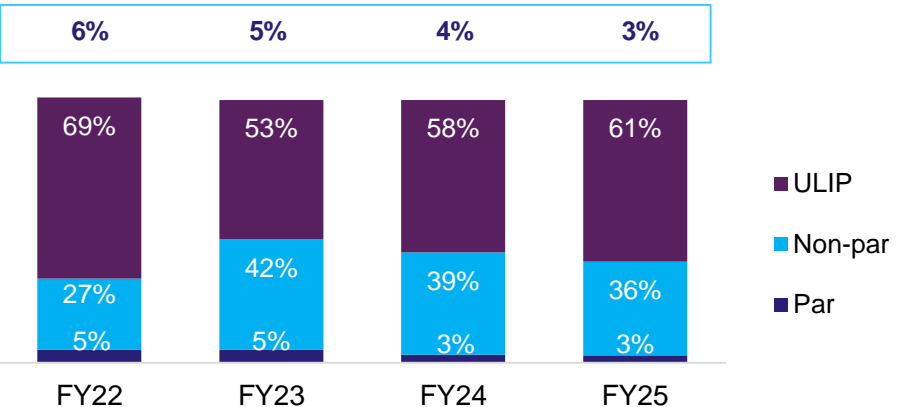
₹ in billion

## 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

27,500+

SBI & RRB Bank Branches

31%

NBP share in Total Industry<sup>1</sup>

₹67 Lacs


SBI Productivity per branch<sup>2</sup> with 59k+ CIFs [Ind. APE basis ₹54.4 Lacs (+9%)]

57%

share in NOPs

99.8%

business sourced digitally



Agency

2,40,000+

Agents (gross addition of +10%)

33%

NBP share in Private market<sup>1</sup>

₹2.9 Lacs

Agent Productivity<sup>2</sup> [Ind. APE basis ₹2.4 Lacs (+15%)]

36%

share in NOPs

99.9%

business sourced digitally with 8.4 mn uploads on Smart advisor



Institutional Alliance

14,000+

Partner Branches

141

Brokers

8,915


Specified Persons

60

Corporate Agents

16%

share of NPS in Annuity business



Direct & Corporates

Top 3

in Private Industry in fund business

Call Centers –

Dedicated call center for website sales & servicing

Multi linguistic

website in 10 languages to make buying easy

Lead Management

ecosystem – Assignment, Nurturing & Monitoring

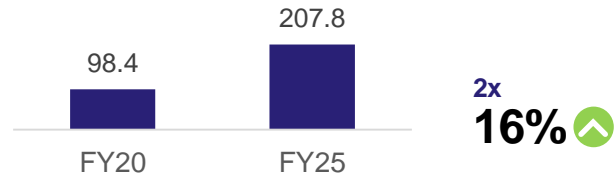
1. Based on public disclosures for 9M FY25 2. Productivity per branch/agent is based on Individual NBP. All growth/drop numbers are with respect to FY25 over FY24. Components may not add up to total due to rounding-off.

# Product portfolio mix

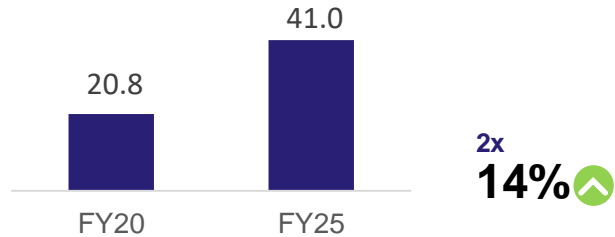
Basket of products catering varied customer needs

Product Mix¹	FY22	FY23	FY24	FY25	Y-o-Y Growth (%)	Mix FY25 (%)
	▼	▼	▼	▼	▼	▼
<b>Savings</b>	<b>137.8</b>	<b>157.5</b>	<b>178.1</b>	<b>207.8</b>	<b>17</b>	<b>58</b>
Par	7.7	9.5	8.0	7.5	(5)	2
Non Par	17.0	36.7	32.3	38.3	18	11
ULIP	113.2	111.4	137.8	162.0	18	46
<b>Protection</b>	<b>30.5</b>	<b>36.4</b>	<b>41.7</b>	<b>41.0</b>	<b>(2)</b>	<b>12</b>
Individual	9.4	10.0	9.5	7.9	(17)	2
Group	21.1	26.4	32.1	33.0	3	9
<b>Annuity</b>	<b>34.7</b>	<b>49.7</b>	<b>60.2</b>	<b>52.4</b>	<b>(13)</b>	<b>15</b>
<b>Group Savings</b>	<b>51.5</b>	<b>52.3</b>	<b>102.4</b>	<b>54.6</b>	<b>(47)</b>	<b>15</b>
<b>Total NBP</b>	<b>254.6</b>	<b>295.9</b>	<b>382.4</b>	<b>355.8</b>	<b>(7)</b>	

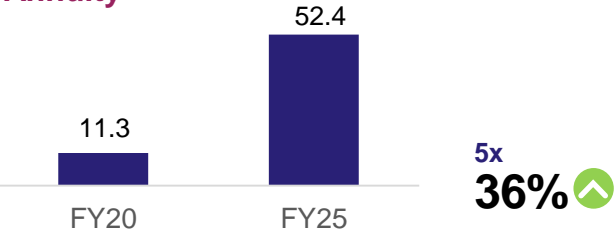
## Individual Savings



## Protection



## Annuity



↑ CAGR

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

# New Products Across Categories



## Child Plans



### Smart Platina Young Achiever

Give your child a liberating future with guaranteed benefits

Non Par



### Smart Future Star

Par

Nurture your child's dreams today for an independent tomorrow



### Smart Scholar Plus

ULIP

Promise your child a future of their own

## Wealth Creation Plans



### eWealth Plus

ULIP

A plan that increases your wealth in a simple way



### Smart Elite Plus

ULIP

Achieve new heights with confidence



### Smart Fortune Builder

ULIP

Build your fortune with fulfilled dreams



### Smart Privilege plus

ULIP

Make every moment in life worth a lifetime



## Protection Plans



### eShield Insta

Term & ROP

Plan your secured future effortlessly with our protection plan



### Smart Shield Premier

Term

Prioritizing You, a premier plan for the accomplished



### Smart Swadhan Neo

ROP

Add more joy to your life's journey with Return of Premium

## Savings Plans



### Smart Platina Supreme

Non Par

Apne iraadon ko, smart guarantee do



### Smart Bachat Plus

Par

Live the future you desire with an assurance of savings

## Smart Annuity Income

Enjoy a fulfilling Retirement life with NPS Annuity

## Retirement Plan

- Range of annuity options
- Lifetime regular income
- Single / Joint Life Annuity
- Surrender facility
- Option to avail loan facility
- Legacy planning

- Guaranteed benefits
- Flexible PPT & PT
- Riders add-on
- Loan facility on policy
- Policy revival option
- Huge corpus for future
- Plans for different needs

- Average Age
- % share in policies

# Wide range of offerings

Product portfolio suitable for a wide demographic range and income levels

**Child Education**  
33 | 8%

**SBI Life**  
Smart Scholar Plus

**SBI Life -**  
Smart Platina  
Young Achiever

**SBI Life -**  
Smart  
Future Star

**Care free Retirement**  
56 | 6%

**SBI Life**  
Retire Smart Plus

**SBI Life**  
Smart Annuity Plus

**SBI Life**  
Smart Annuity Income

**Wealth Creation**  
38 | 32%

**SBI Life**  
Smart Elite Plus

**SBI Life**  
Smart Privilege Plus

**SBI Life**  
Smart Fortune Builder

**SBI Life**  
Ewealth Plus

**Family Protection**  
36 | 25%

**SBI Life**  
Smart Shield Premier

**SBI Life**  
eShield Insta

**SBI Life**  
eShield next

**SBI Life**  
Smart Swadhan Neo

**Financial Security**  
37 | 29%

**SBI Life**  
Smart Platina Plus

**SBI Life**  
New Smart Samridhi

**SBI Life**  
Smart Platina Assure

**SBI Life**  
Smart Lifetime Saver

**SBI Life**  
Smart Platina Supreme

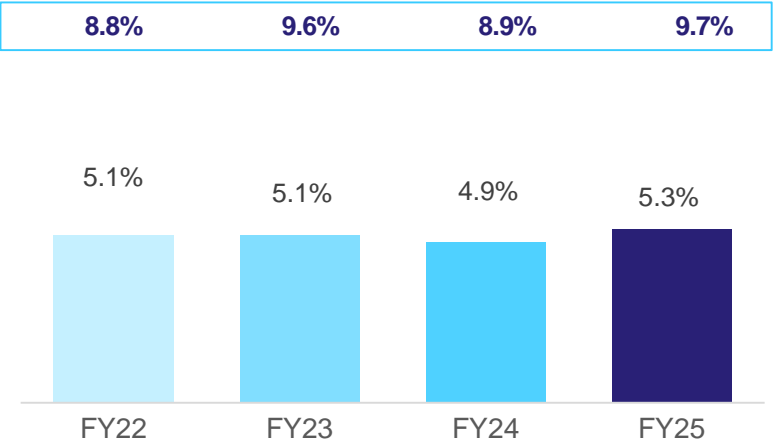
**SBI Life -**  
Smart  
Bachat Plus

Basket of products catering different age brackets & life stage needs

# Maintaining cost efficiency, profitability and value

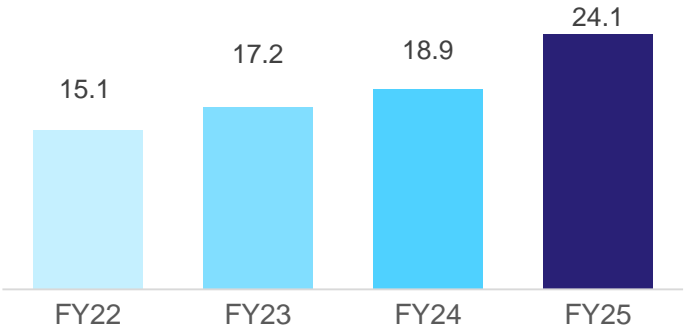
Driving sustainable growth with high levels of efficiencies to maintain profitability & creating value

## Opex Ratio: Maintaining Cost efficiency (%) | Total Cost Ratio<sup>1</sup> %

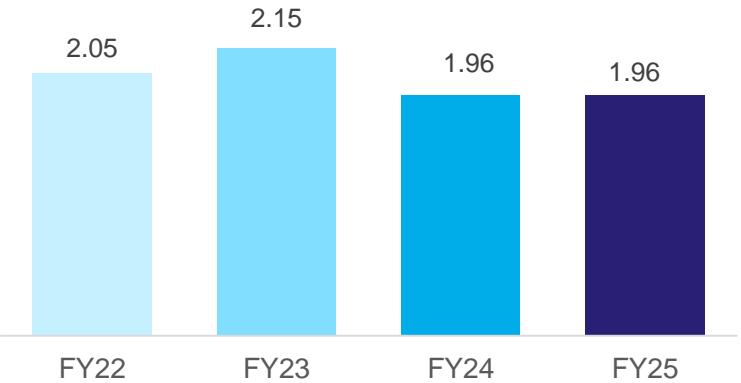


## Profit after Tax: Consistent growth in profit

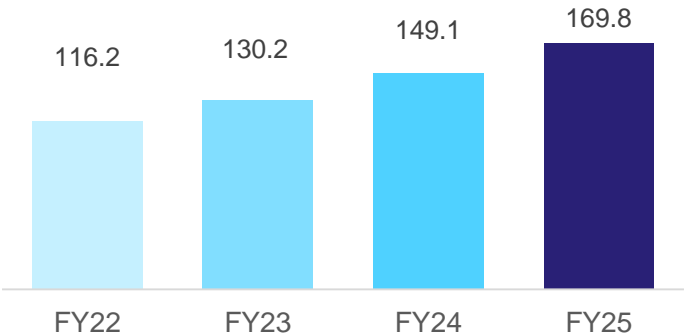
₹ in billion



## Solvency: Cushioned to support future growth prospects



## Networth: Zero debt company with healthy reserves



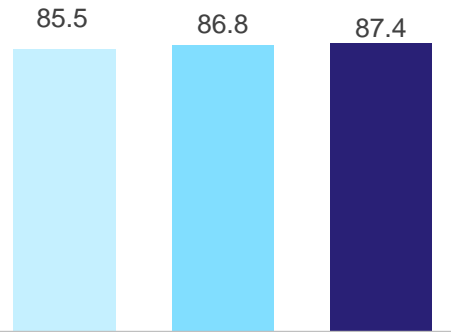
1. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding off.

# Customer-centricity at our core

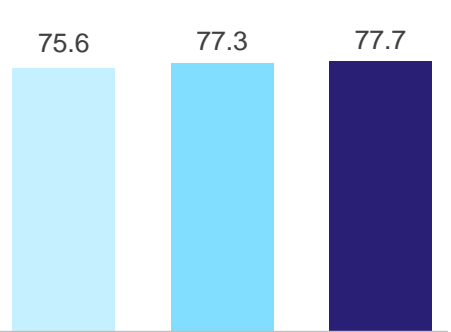
Deeper relationship with customers through quality underwriting and strong sales ethos

## Persistence<sup>1</sup>(%)

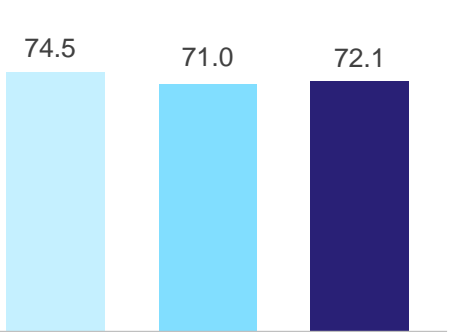
### 13<sup>th</sup> Month



### 25<sup>th</sup> Month

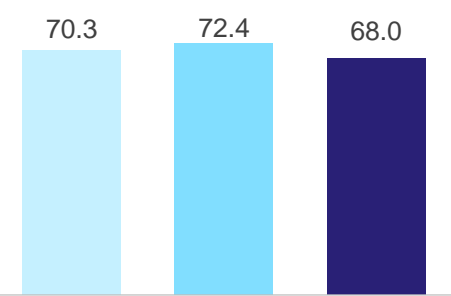


### 37<sup>th</sup> Month

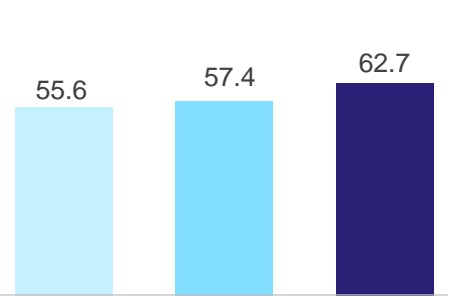


FY23<sup>2</sup> FY24<sup>3</sup> FY25<sup>3</sup>

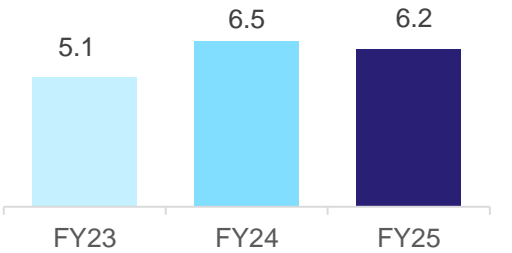
### 49<sup>th</sup> Month



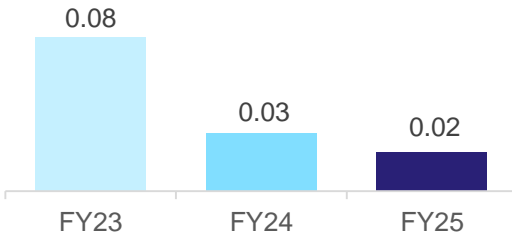
### 61<sup>st</sup> Month



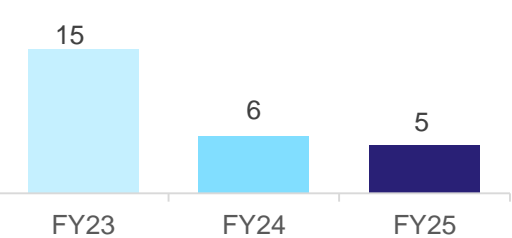
## Surrender Ratio<sup>4</sup>(%)



## Unfair Business Practice<sup>5</sup>(%)



## Grievances Ratio<sup>6</sup>

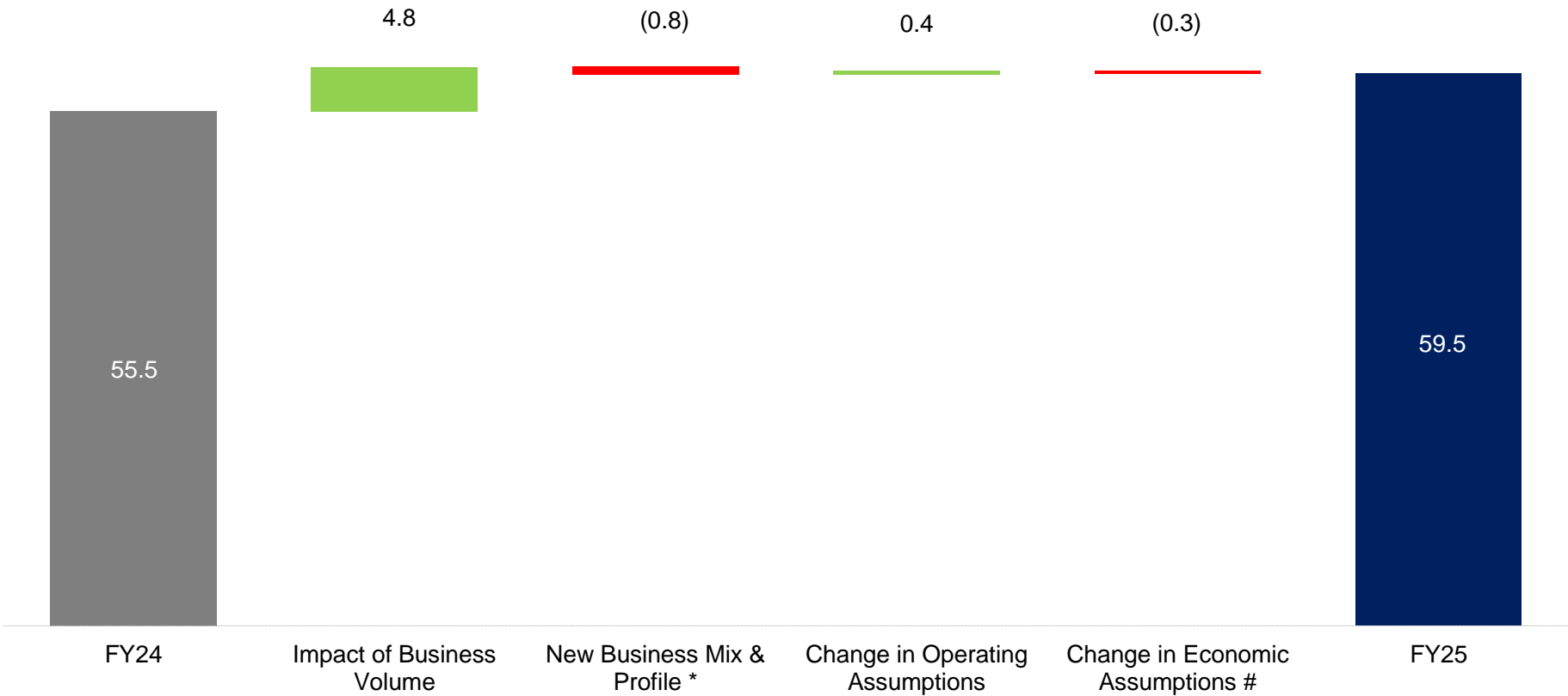


1. Regular Premium & Limited Premium Paying Term policies of only Individual Segment. Persistence Ratios are calculated using policies issued between 1st March to 28th/29th February of the relevant years.  
2. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.  
3. The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.  
4. Surrender ratio – individual linked products (Surrender/Average AuM)  
5. Number of grievances with respect to unfair business practice as compared to policies issued in the same period.  
6. Grievances ratio is per 10,000 policies

# Value of new business movement

₹ in billion

VoNB Margin (%)	28.1%	—	(0.4%)	0.2%	(0.1%)	27.8%
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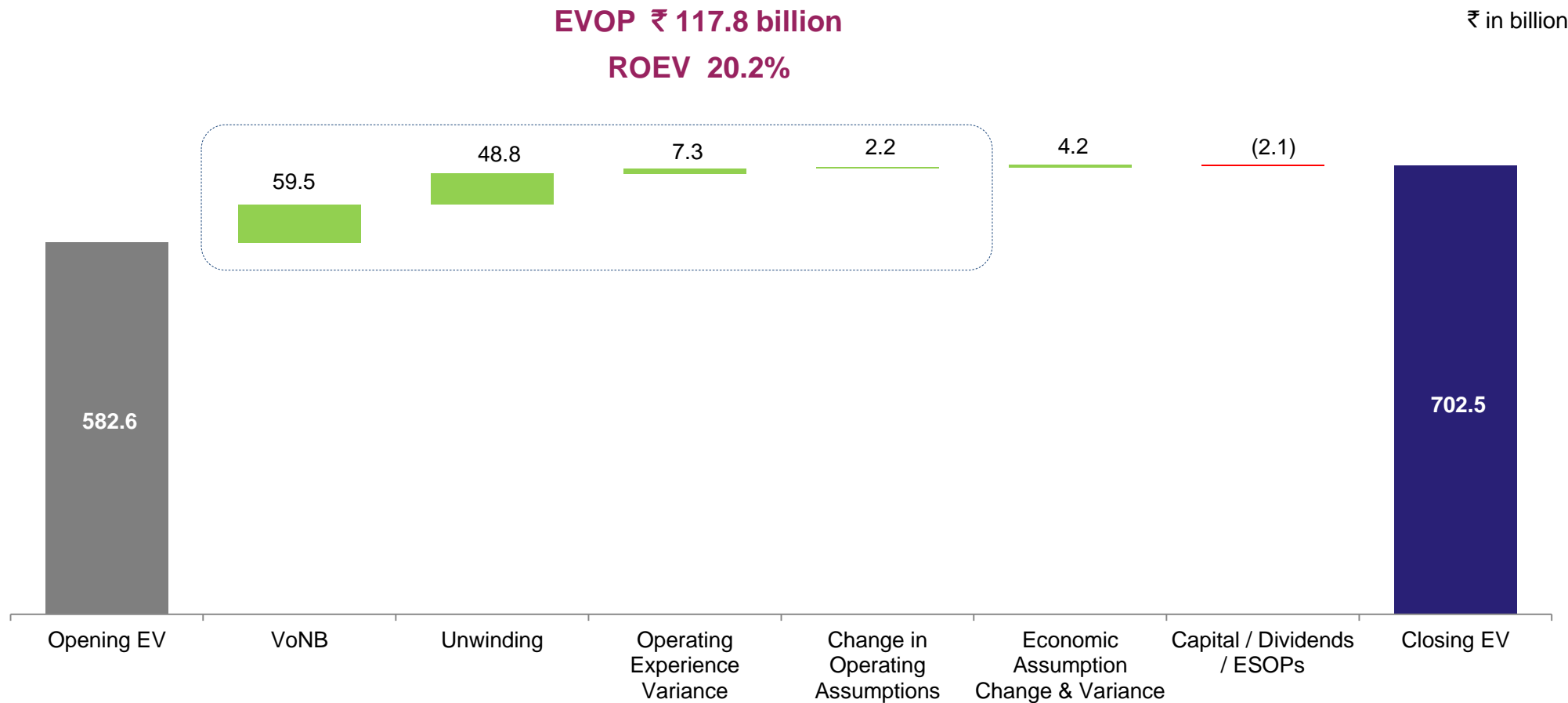


VoNB grew by 7% from ₹ 55.5 billion to ₹ 59.5 billion

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

# Embedded Value

Stability and sustainable growth reflecting in EV



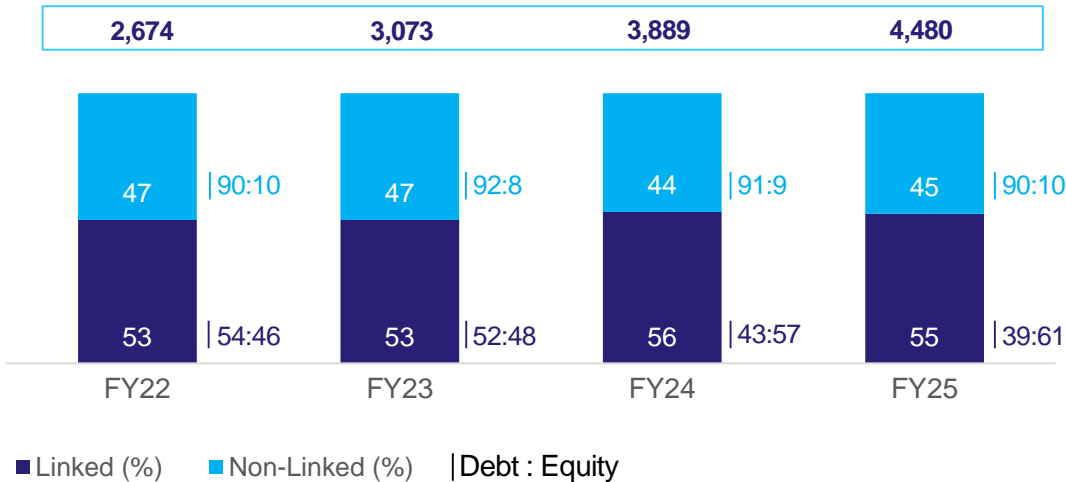
Embedded Value grew by 21% from ₹ 582.6 billion to ₹ 702.5 billion

# Nurturing financial well being with healthy growth in AUM

Relentless pursuit for excellence leading to robust financial position

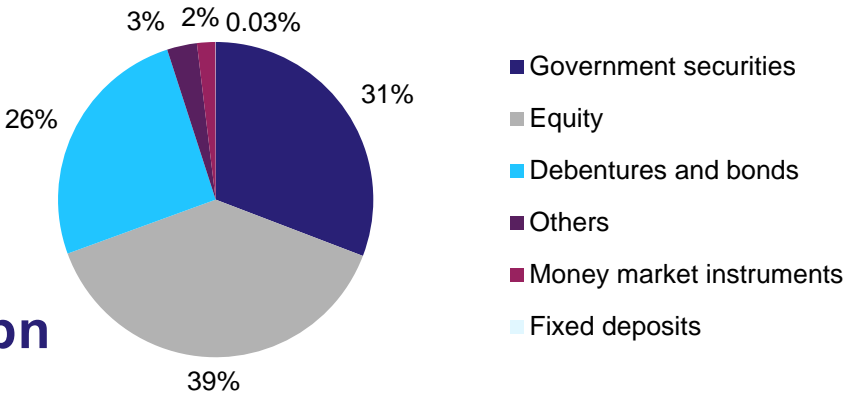
₹ in billion

## AuM - Linked | Non Linked (%)

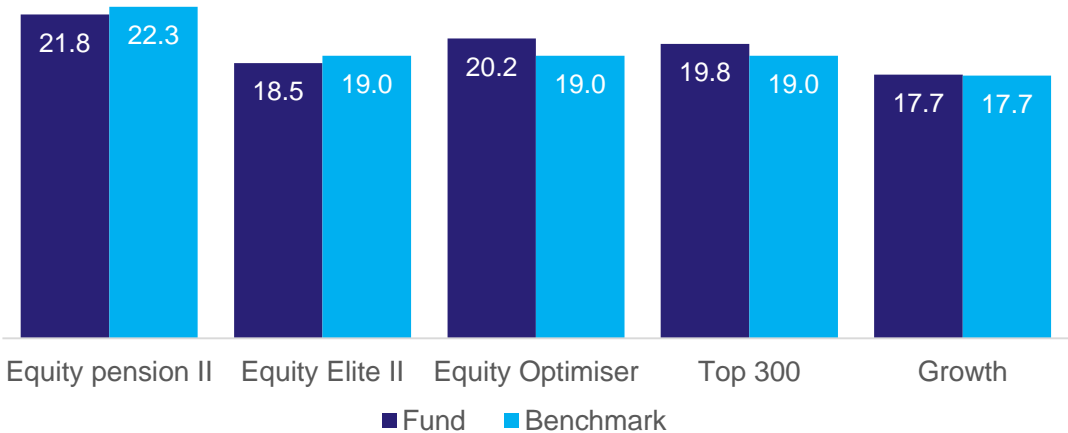


## Composition of Asset under Management

**₹4,480 bn**  
Asset Under Management



## Investment performance<sup>1</sup> (%)



**94%**  
(debt investments)  
AAA & Sovereign

**0.05%**  
(debt investments)  
Below AA

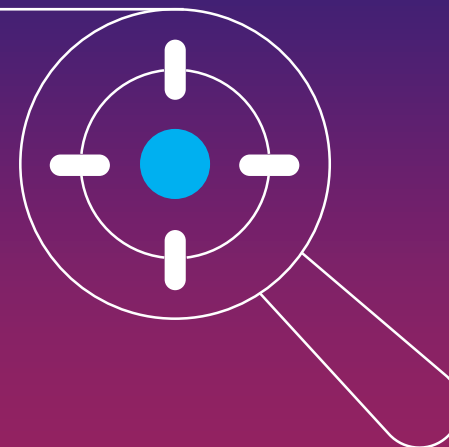
**15%**  
AUM Growth

**61:39**  
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

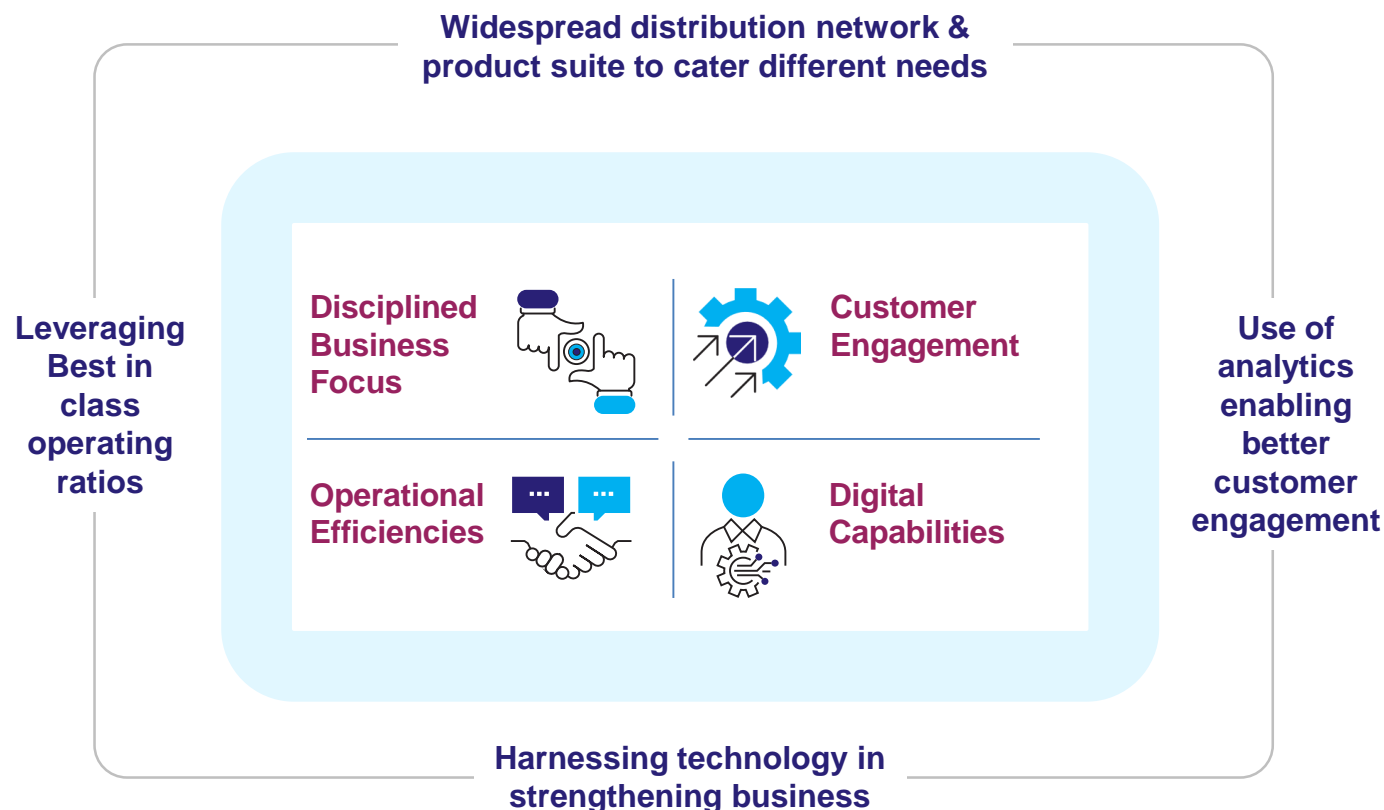


# Focus on key areas keeping customer at core

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

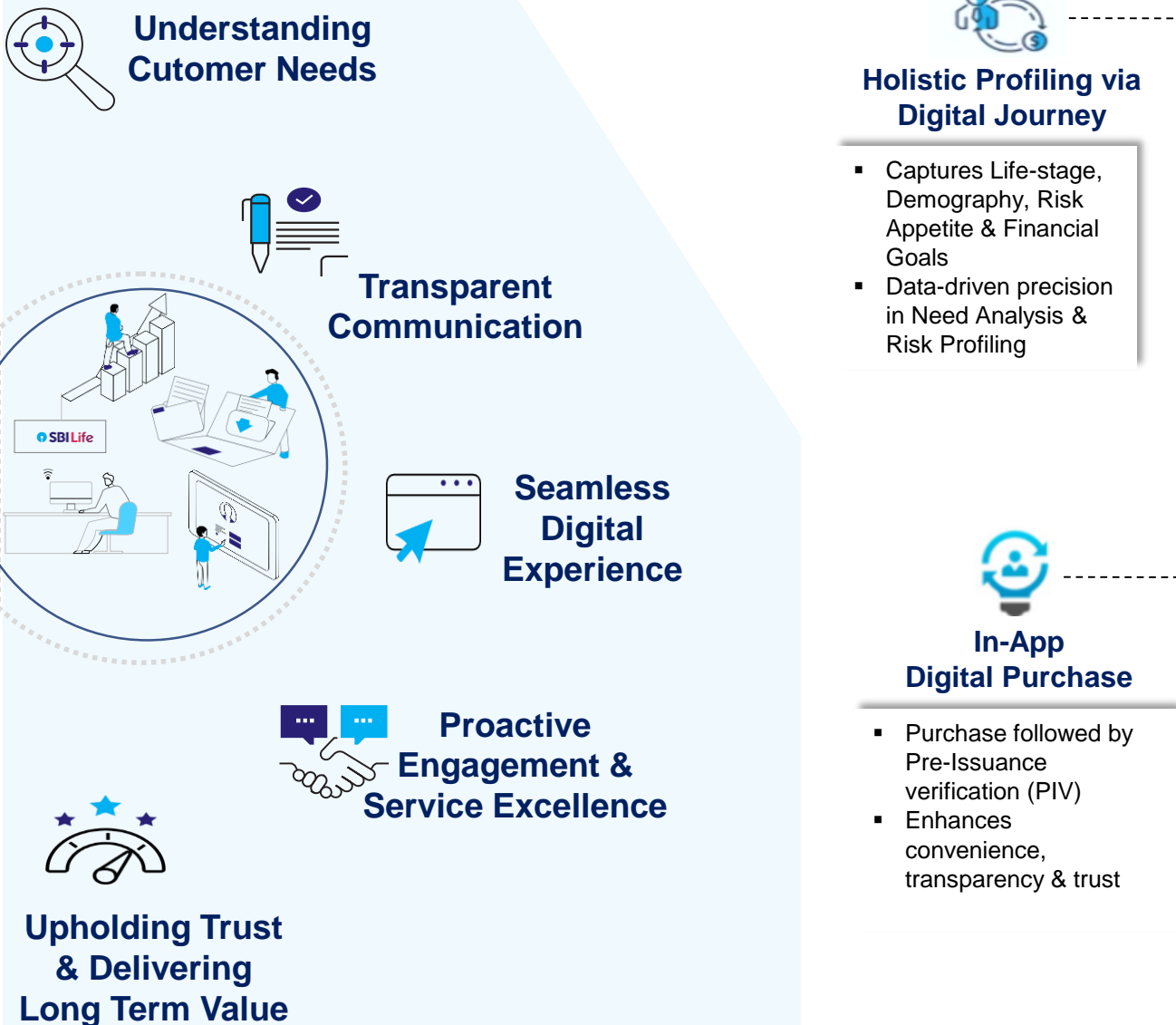
- **1,110 offices** (39% in rural & semi urban areas) & **41k+** branches of distributors
- **25 individual & 8 group products** to cater different needs of the customer
- **2.2 mn** policies issued, with share of **23.8%** in private market
- **552k** individual protection policies sold digitally
- **25.5 mn** New lives with Sum assured ~ **₹9,741.4 bn**

- **97% of** Renewals 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
- **155k+** Death Claims settled ease to customers for document submissions



- **3,961 k times** customers served using WhatsApp services
- Policy document through **Whats app chat bot** for customers
- **695k+** Audio PIWC & **1510k+** Video PIWC
- **14.47 lacs+** Queries resolved through call centre
- Customer Grievances - **5 per 10,000 policies**
- Winner in “**Customer & Market Focus**” category in IBPC Awards
- Focus on **cutting edge technology** for enabling business
- **RPA** - **345** BOTS deployed across **299** processes **2,394** work tasks automated
- **Surrender Prevention tools** for personalized outputs
- **Digital submission** of Claims documents e MHR
- **Account Aggregator** - FIU & FIP

# Five Core Pillars of Customer Centricity



Pre – Purchase

Purchase

# Five Core Pillars of Customer Centricity



## Understanding Customer Needs



## Transparent Communication



## Seamless Digital Experience



## Proactive Engagement & Service Excellence



## Upholding Trust & Delivering Long Term Value



### Free-Look Cancellation option

- Offering the assurance of Free-Look Cancellation (FLC)
- Risk-free experience



### Net Promoter Score Survey

- NPS feedback on purchase experience
- Data-Driven Action on NPS to address customer concerns & journey enhancements



### Governance

- PIV transcript & images shared with customers



### Digitalization

- Seamless customer journey with robust digital platform

Onboarding



### Renewal Persistency

- Persistency Risk score for predictive insights and advance interventions
- Interactive Video based customer engagement and education



### Customer Self Servicing

- Multi modal options: Mobile app, Web portal, Chatbot, WhatsApp, SMS, Missed Calls, IVR
- Tollfree 24x7
- In-person servicing through Branches



### Post Purchase Policy Servicing

- WhatsApp & Email based personalized communication
- Audio-video tools for increased engagement & premium payment



### Grievance Redressal Mechanism

- Industry Expert as Internal Ombudsman - first in the industry
- Retired High Court Judge heads Claims Redressal Committee
- CFIC Policy-driven Investigations, action & penalties

Policy servicing

# Accelerating digitalisation at SBI Life

Streamlining processes and embracing technology to capitalise on opportunities



## Becoming a digital-first organisation



### Performance

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



### Processes

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



### Product Improvements

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

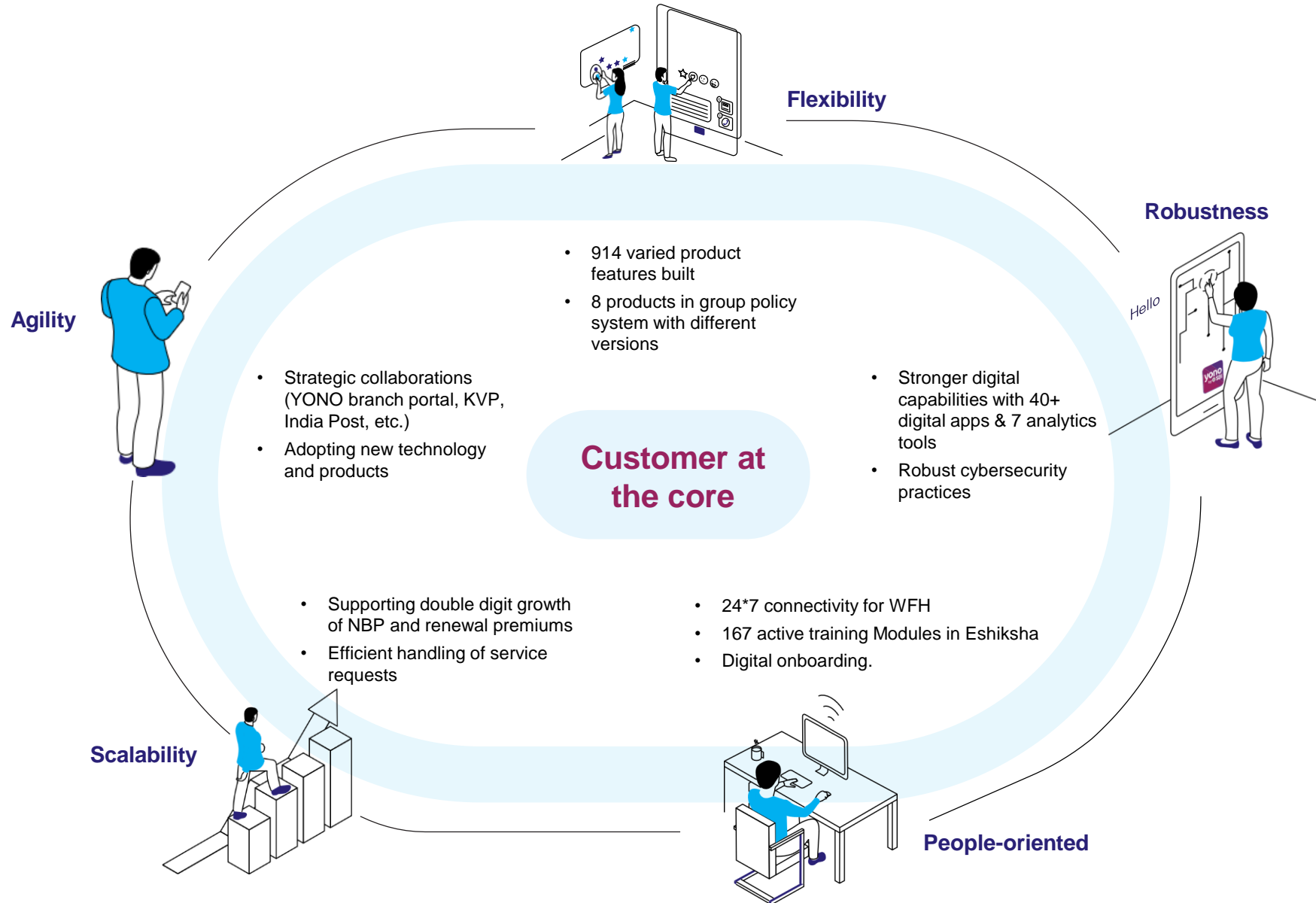


### Stakeholder-Centric

- Providing appropriate insurance solutions with enriched experience
- Enabling hybrid work environment
- Supporting 26k+ employees and 309K distributors
- Faster integration with partners

# Future-led digital ecosystem

Leveraging the power of digital technologies to improve efficiency



**800**

Bitsight Score

**80.2mn**

Servicing Inforce Lives

**~12hr**

Average training hours on Eshiksha per employee

**20**

Refilled products rolled out from April to March'25

**30+ digital services**

Smart Care - bespoke customer self servicing application

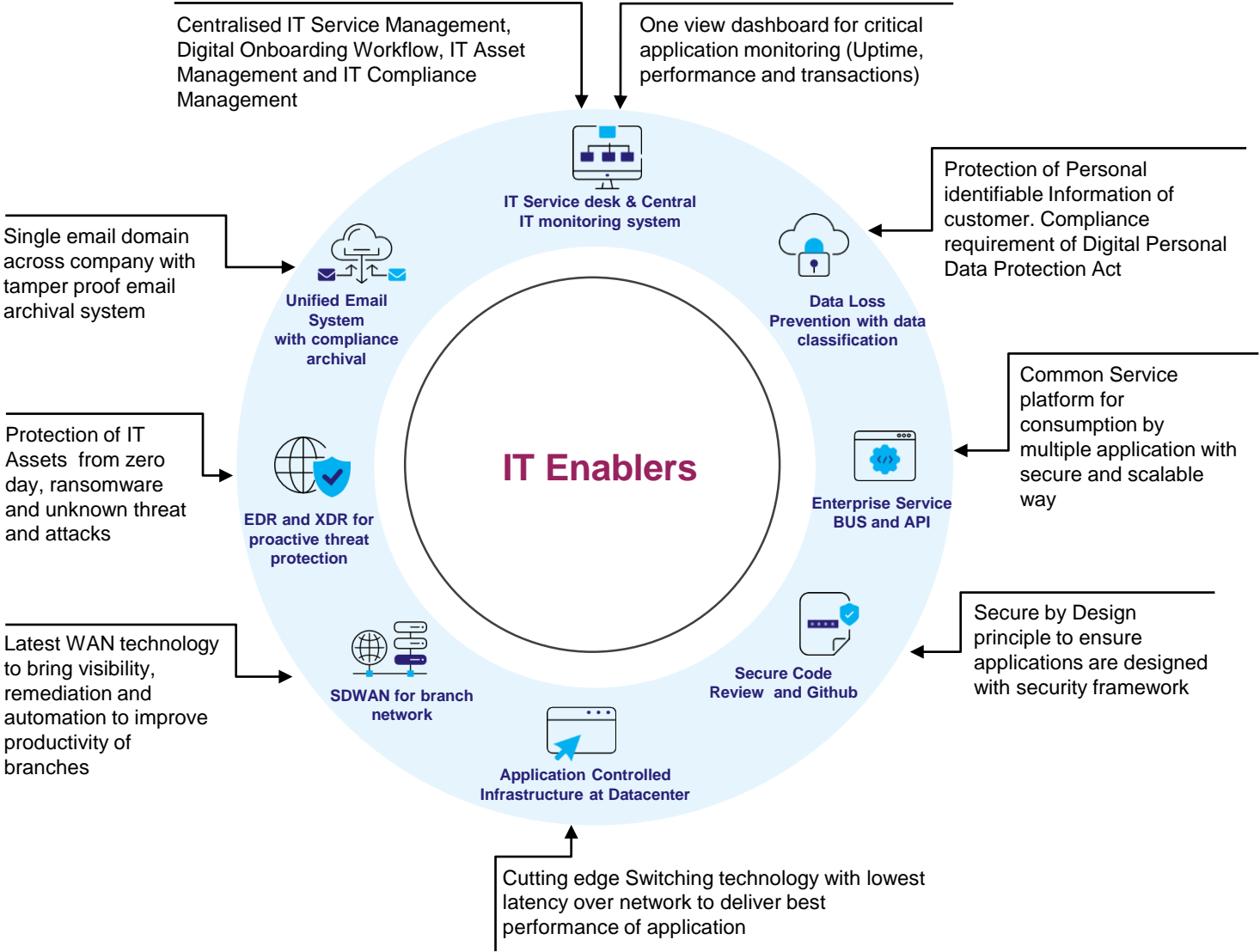
**98.7%**

Digital adoption for sourcing new business

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

# Integrating digitalisation with our enablers

Digital first to deliver convenient & hassle-free experience with one of the best infrastructure & security framework



## Key metrics

**100%**  
customer emails enquiries handled by email bot

**2,394**  
Tasks (RPA)

**30+**  
self servicing facilities for customers

**299**  
Process automated

**10+**  
Live automated modules across operational processes for risk mitigation

**1,748k**  
Queries handled through Chatbot

**Data Center & Disaster Recovery center**

# Empowering distributors with cutting-edge technologies

Supporting with avenues and platforms to foster growth and simplify processes

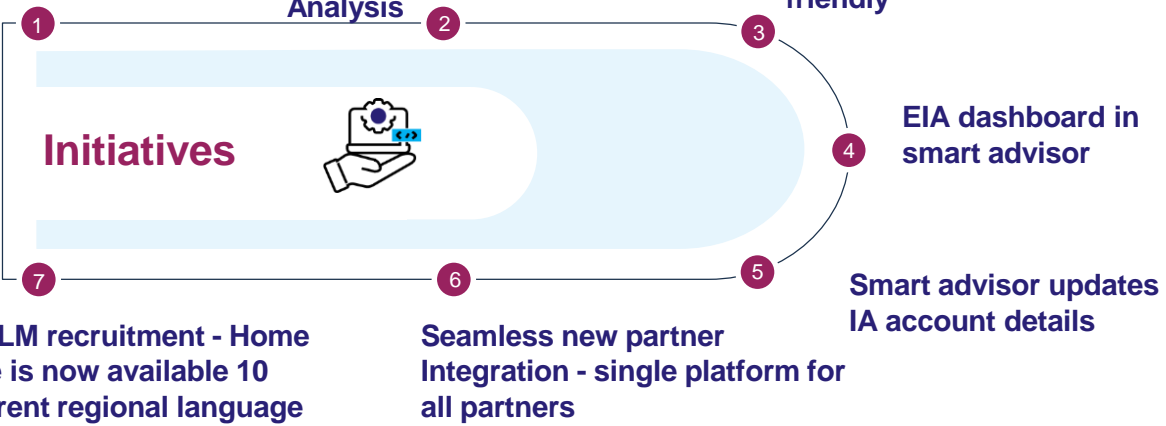
## Establishing a robust distributor ecosystem



370 reports – On the go data availability

Integrated Mconnect with campaign products and Need Assessment & Suitability Analysis

Group platform revamped with intuitive interface, making navigation smoother & user friendly



## Key metrics

95% KPI reports delivered by start of business hours

Campaign self updates at finger tips

Grievance Redressal for IA through Smart advisor

Smart Care service deep links are embedded in CRM & Smart Advisor to digitalize our assisted servicing touch-points

Personalized Website for more than 155,000 Agents

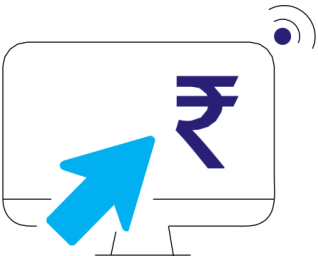
Predictive Analytics - 27 live data models across policy life cycle aiding support to distributors

# End-to-end digital journey for customers

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

## Prospecting

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



**32.9mn**

Clicks on SBI Life Website

**678k**

customers PaisaGenie

**1,475k**

Bitly (Upsell/ Cross leads generated)

**439k+**

Yono lives

**7+**

Partner Apps

**5.0mn+**

Unique users in Smart Care



## Onboarding

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



**193k**

Active user & 2,366 k proposals in Mconnect

**11k**

Login count in NPS Parivartan

**500k**

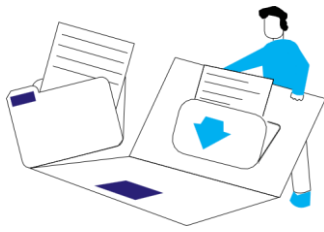
Downloads with 8 mn+ uploads in Smart Advisor

**46%**

Growth in Online Selling

## Underwriting & Issuance

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



**2,235k+**

Cases issued in NB Workflow

**2,266k**

Transaction in Ingenium

**36mn**

Individual Transactions in RENOVA

**22.8mn**

Lives in BaNCS

**4,077k**

Portal/CMI



## Outcome

**69%**

Digital KYC

**<10 mins**

Customer On-Boarding process

**70%**

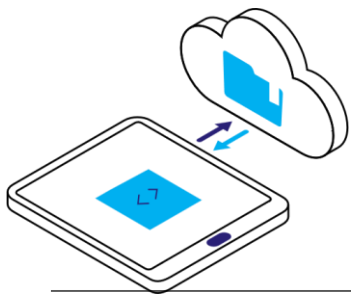
Insta PIWC

**85%**

E - IA

# End-to-end digital journey for customers

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



## Policy Servicing

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

**3,961k**

Whats app  
Registration

**2,307k**

servicing  
request handled  
through CRM

**14.6mn**

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

**1,000k+**

Smart Care  
Downloads



## Renewals

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

**1,601k**

Pay service  
transactions

**8.6mn**

Renewal receipt  
on Whats app

**345k**

IVRS self service  
option

**3,268k+**

Esampark  
requests handled



## Claim Payouts

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

**1,027k+**

Ipay requisitions

**1,024k+**

Apex payouts

**2,265k+**

Claim transactions  
in Ingenium

**2,152k+**

Epravah claims



## Outcome

**18%**

Reduction in Non medial  
Issuance TAT

**8%**

Reduction in medial  
Issuance TAT

**80%**

0-2 Days Individual Issuance

**54%**

Automated Underwriting

04 .

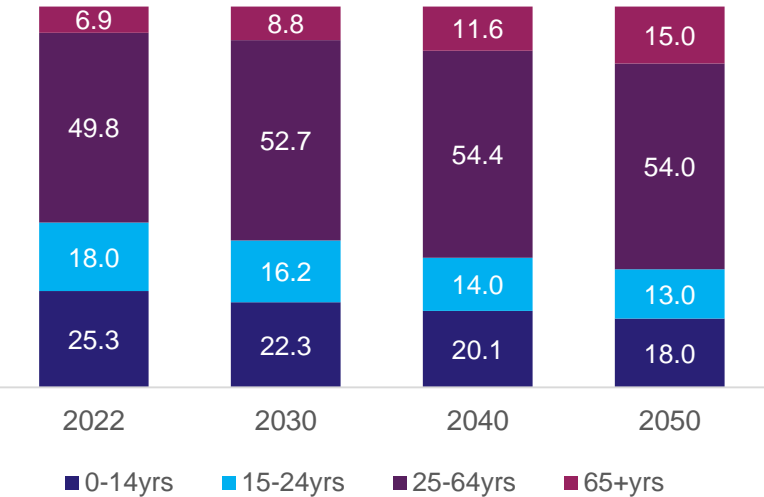
# MACRO ECONOMIC INDICATORS & INDUSTRY OVERVIEW



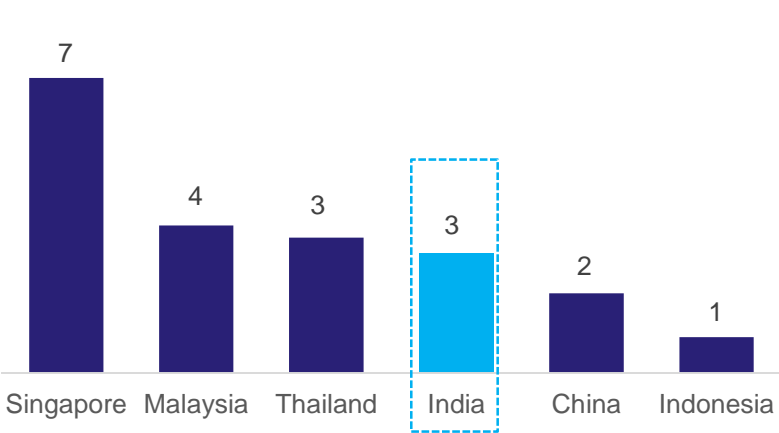
# Life insurance catalysing growth decades ahead

Strong demographic tailwinds supporting India growth story

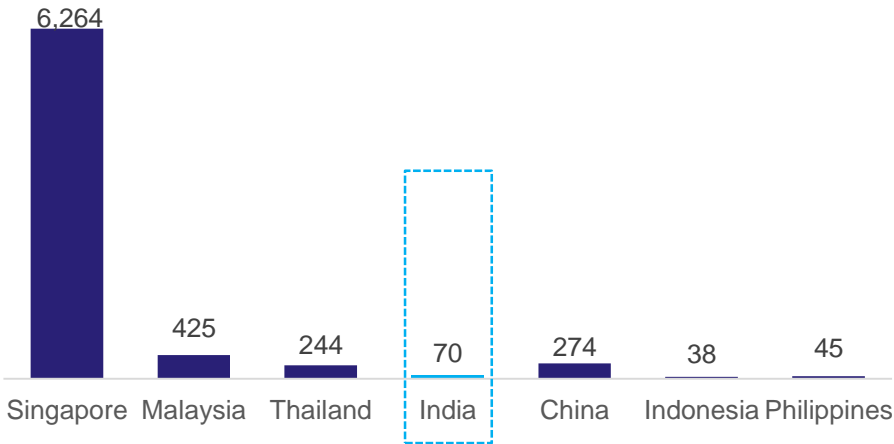
Composition of Population<sup>1</sup> (%)



Life Insurance Penetration<sup>2</sup> (Premium as % of GDP)



Life Insurance Density<sup>2</sup> US\$



## Advantage India

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

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

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

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

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

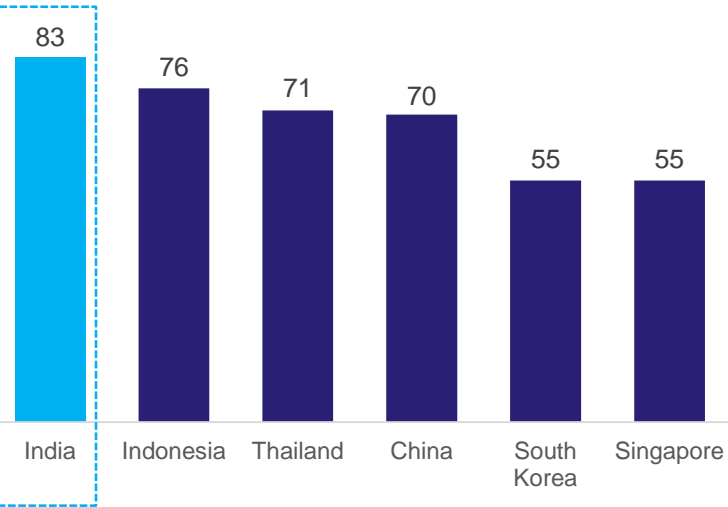
1. United Nations, Department of Economic and Social Affairs, World Population Prospects 2022  
 2. Swiss re sigma No.3/2024

# India's underpenetrated Insurance market

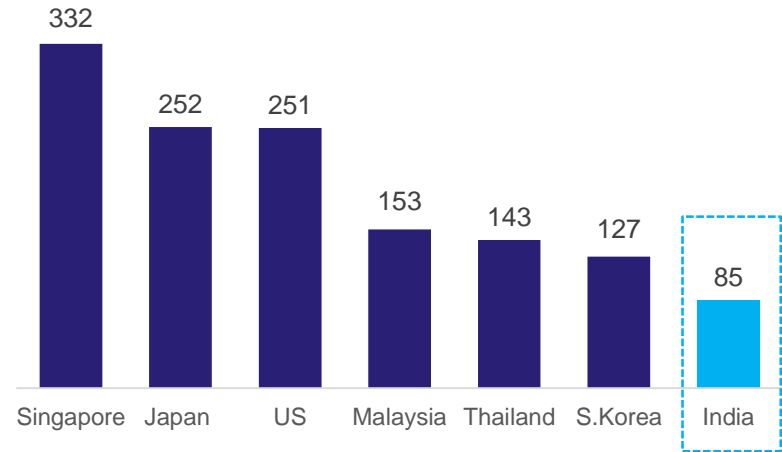
Unexplored Indian markets paving way for high insurance growth

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

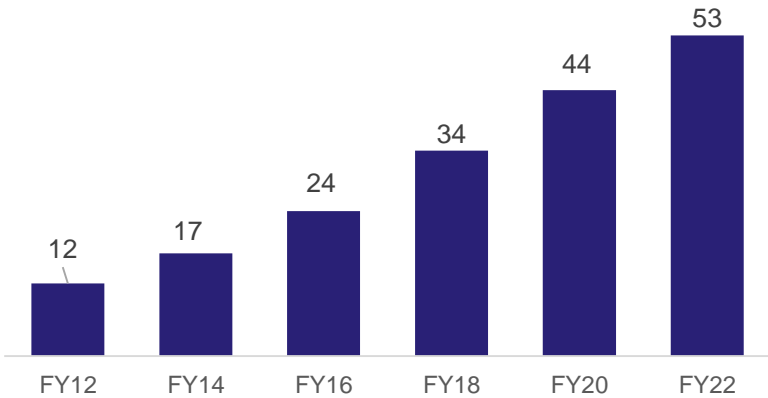
Protection gap highest amongst peers<sup>1</sup> (%)



Sum Assured as % of GDP<sup>2,3</sup> (%)



Retail Loans ₹tn



10<sup>th</sup> largest in insurance market worldwide and 2<sup>nd</sup> 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 .

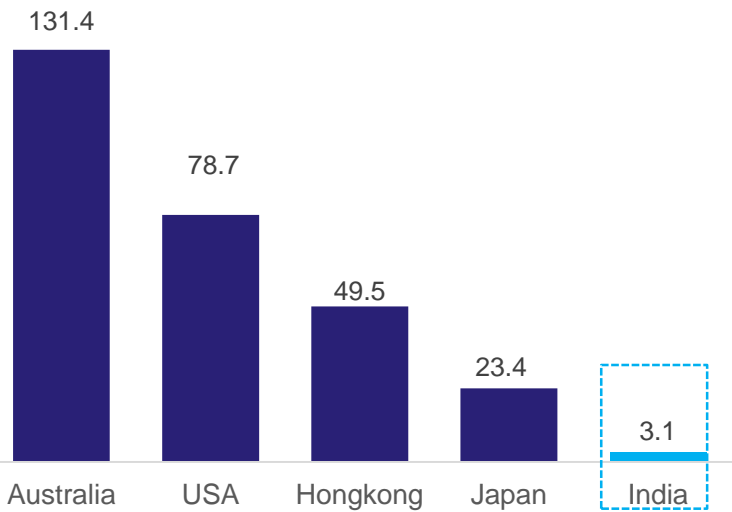
1. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"  
2. As of FY20 (for USA & Japan as of FY18)  
3. McKinsey estimates

# Annuity solutions for retirement bliss

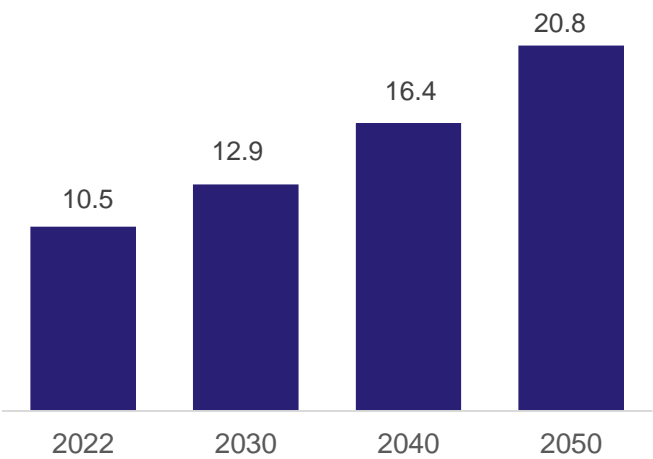
Annuity demands to soar with increasing life expectancy and higher income levels

## Scope of Annuities business

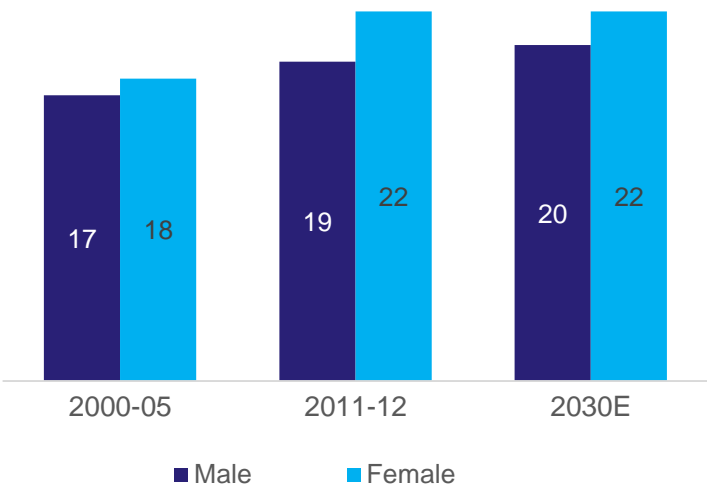
Pension Assets/GDP ratio<sup>1</sup> (2022) (%)



Ageing Population (60+)<sup>2</sup> (%)



Life Expectancy at 60<sup>3</sup>



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

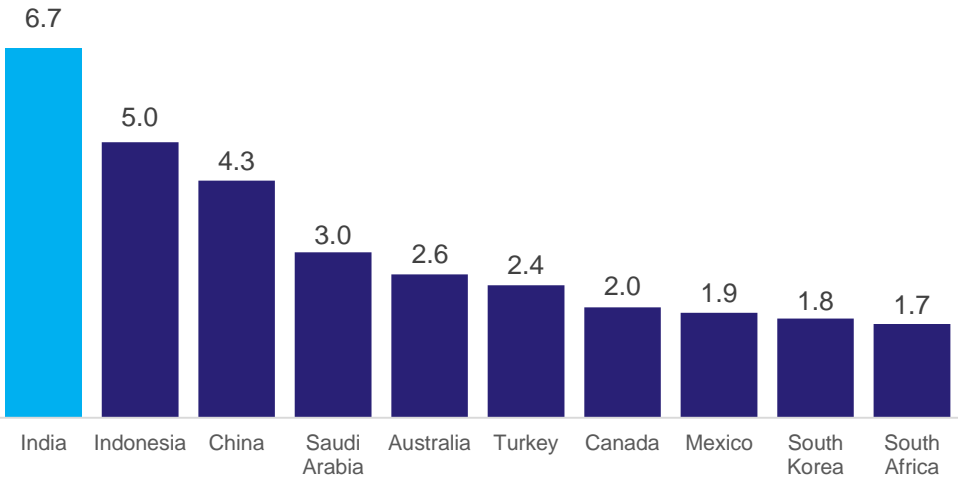
1. OECD Data 2022  
2. UN World Population Report  
3. Ministry of Statistics and Programme Implementation, Crisil, PFRDA, Census of India

# India's financial evolution

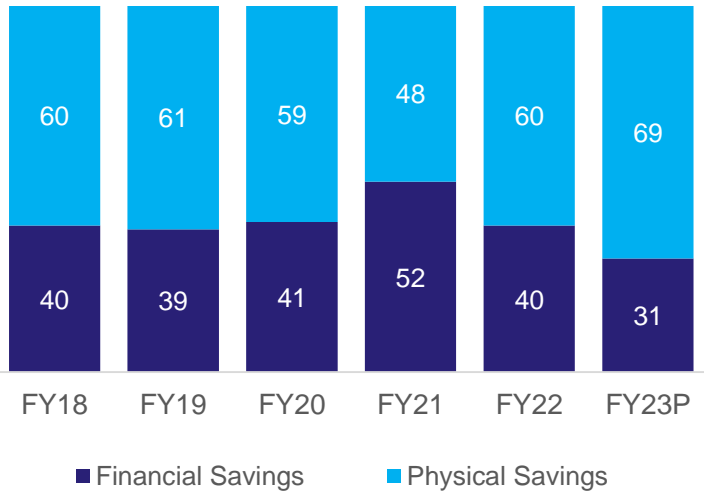
India expected to be the fastest growing economy with higher need for financial planning

## Share of Life Insurance in Household Savings expected to Rise

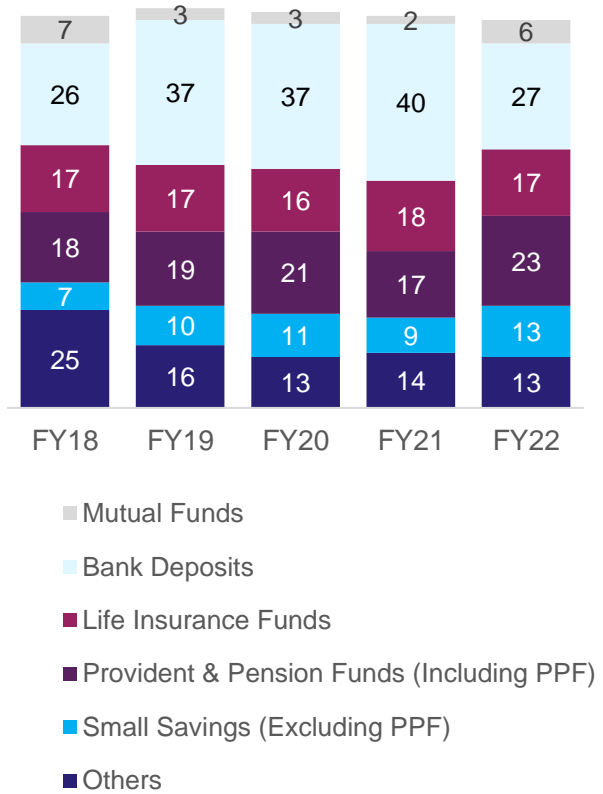
Fastest growing G20 Economy <sup>3</sup>  
Average annual real GDP growth (%)



## Household Savings Composition (%)



## Share of Life Insurance in Financial Savings<sup>1</sup> (%)



India will continue to be the world's fastest-growing major economy with forecast of 6.6% real GDP growth annually on average from 2024 to 2028<sup>3</sup>

Household financial saving has improved to 7.6% of GNDI<sup>2</sup> 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

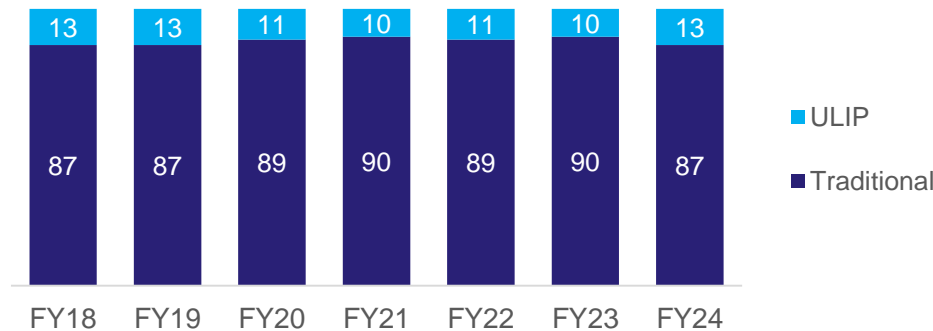
1. Reserve Bank of India, Handbook of Statistics  
2. GNDI – Gross National Disposable Income  
3. Swiss Re Report

# Industry composition

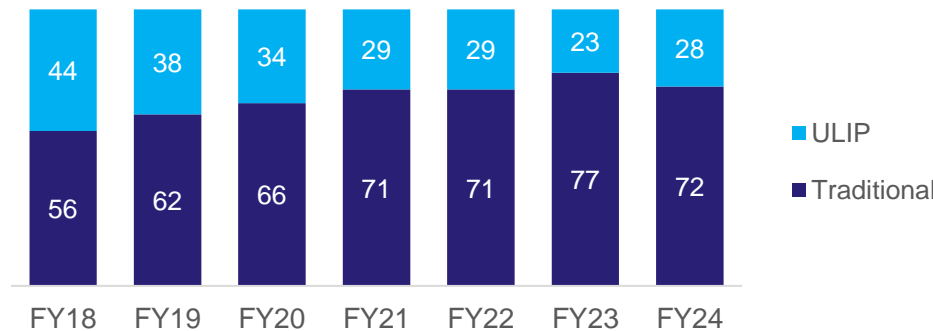
## Industry channel and segment mix

### Product portfolio<sup>1</sup>

#### Industry (%)



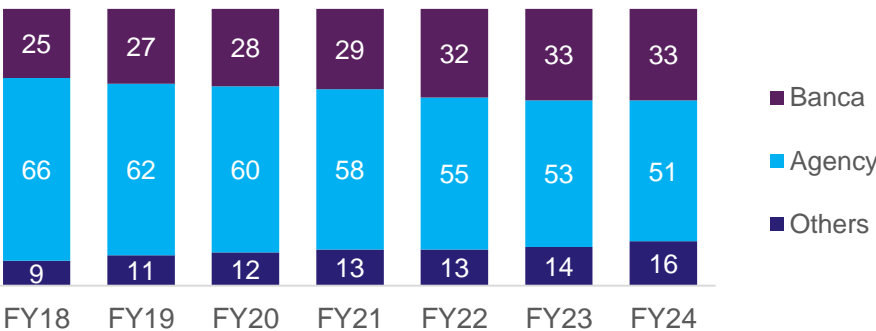
#### Private Players (%)



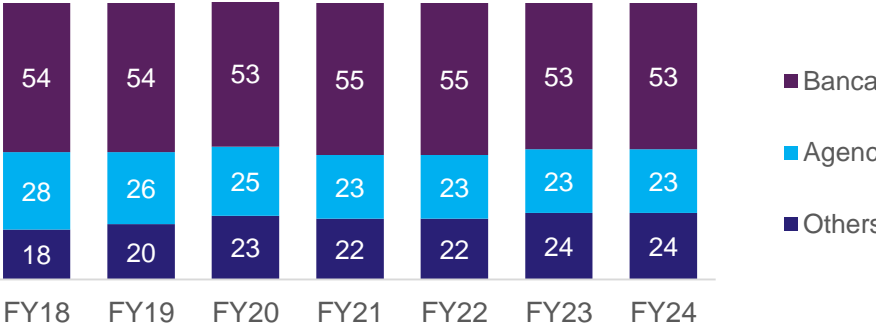
Higher ULIP contribution among private players, though traditional products forms the major share of new business

### Channel mix<sup>2</sup>

#### Industry (%)



#### Private Players (%)



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

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

# 05 . Annexure



# Annualised premium equivalent (APE)

₹ in billion

## APE Product mix and Channel mix

Segment	FY23	FY24	FY25	Y-o-Y Growth	Mix FY25
Individual Savings	139.8	159.6	182.8	15%	85%
Par	9.5	7.8	7.4	(5%)	3%
Non Par	37.5	32.4	39.1	21%	18%
ULIP	92.9	119.3	136.2	14%	64%
Protection	17.8	21.0	20.5	(2%)	10%
Individual	9.8	9.4	8.3	(11%)	4%
Group	8.0	11.6	12.2	5%	6%
Annuity	5.0	6.1	5.3	(13%)	2%
Group Savings	5.6	10.6	5.6	(47%)	3%
APE	168.1	197.2	214.2	9%	

Channel	FY23	FY24	FY25	Y-o-Y Growth	Mix FY25
Bancassurance	108.3	121.9	131.3	8%	61%
Agency	43.2	49.6	60.0	21%	28%
Others	16.7	25.7	22.8	(11%)	11%
APE	168.1	197.2	214.2	9%	

Components may not add up to total due to rounding off

# Individual Annualised premium equivalent (APE)

Channel Mix Segment wise

₹ in billion

Channel	Segment	FY23	FY24	FY25	Y-o-Y Growth	Mix FY25
Bancassurance	Participating	3.4	2.8	2.9	4%	1%
	Non Participating	31.1	28.7	30.0	4%	15%
	Unit Linked	69.7	85.6	94.6	10%	48%
	Total	104.2	117.2	127.4	9%	65%
Agency	Participating	4.8	3.9	3.7	(4%)	2%
	Non Participating	15.4	12.6	16.5	31%	8%
	Unit Linked	22.0	31.9	39.3	23%	20%
	Total	42.3	48.4	59.5	23%	30%
Others	Participating	1.2	1.1	0.8	(32%)	0.4%
	Non Participating	4.8	5.6	5.8	4%	3%
	Unit Linked	1.2	1.7	2.4	39%	1%
	Total	7.2	8.4	9.0	6%	5%

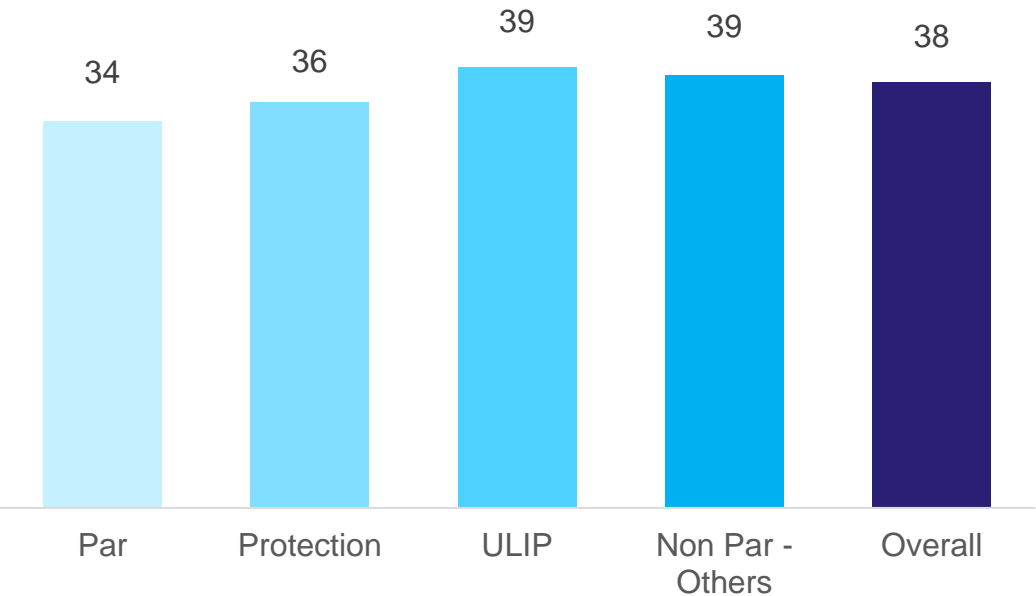
Components may not add up to total due to rounding off

Scenario	Change in VoNB%	Change in IEV%
Reference Rate +100 bps	(0.5%)	(3.2%)
Reference Rate –100 bps	0.5%	3.4%
Decrease in Equity Value 10%	(0.4%)	(2.1%)
Proportionate change in lapse rate +10%	(4.5%)	(1.0%)
Proportionate change in lapse rate -10%	4.8%	1.0%
Mortality / Morbidity +10%	(6.1%)	(2.1%)
Mortality / Morbidity -10%	6.1%	2.1%
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% <sup>(1)</sup>	(9.1%)	(2.6%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% <sup>(1)</sup>	(19.6%)	(5.7%)
Tax Rate Change to 25% on Normal Tax basis	(8.9%)	(5.4%)

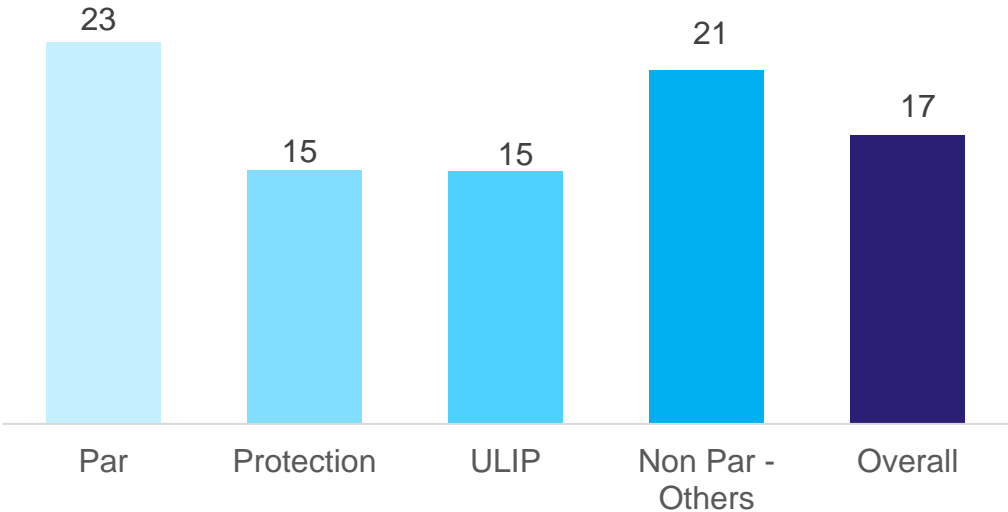
1. Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10.

# Customer age and policy term

Average customer age in years



Average policy term in years



# Revenue and Profit & loss A/C

Particulars	FY23	FY24	FY25
Premium earned	673.2	814.3	849.8
Premium on reinsurance ceded	(7.3)	(8.4)	(9.2)
<b>Net premium earned</b>	<b>665.8</b>	<b>805.9</b>	<b>840.6</b>
Investment income <sup>1</sup>	140.4	514.1	328.6
Other income	0.5	0.5	0.00
<b>Total income (A)</b>	<b>806.8</b>	<b>1320.5</b>	<b>1169.2</b>
Commission paid	30.6	32.6	37.4
Operating and other expenses <sup>2</sup>	42.7	49.8	56.3
Provision for tax – policyholders <sup>3</sup>	1.5	1.4	2.0
Claims/benefits paid (net) <sup>3</sup>	302.9	431.1	489.0
Change in actuarial liability <sup>4</sup>	411.5	786.3	559.5
<b>Total expenses (B)</b>	<b>789.2</b>	<b>1301.1</b>	<b>1144.2</b>
<b>Profit before tax (A-B)</b>	<b>17.6</b>	<b>19.4</b>	<b>25.0</b>
Provision for tax – shareholders <sup>3</sup>	0.4	0.5	0.8
<b>Profit after tax</b>	<b>17.2</b>	<b>18.9</b>	<b>24.1</b>

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

Particulars	FY23	FY24	FY25
<b>Sources of funds</b>			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	119.2	135.9	157.9
Credit/(Debit) Fair Value Change Account	0.9	3.2	1.9
<b>Sub Total</b>	<b>130.2</b>	<b>149.1</b>	<b>169.9</b>
Credit/(Debit) Fair Value Change Account	20.4	47.2	48.3
Policy Liabilities	1,301.3	1,558.1	1,798.8
Provision for Linked Liabilities (includes change in fair value)	1,535.9	2,045.7	2,333.6
Funds for Discontinued Policies	96.6	114.4	142.8
Funds for Future Appropriation	11.4	13.4	15.9
<b>Total Liabilities</b>	<b>3,095.9</b>	<b>3,927.8</b>	<b>4,509.2</b>
<b>Application of funds</b>			
Investments			
-Shareholders	112.1	130.4	146.0
-Policyholders	1,298.7	1,565.4	1,852.3
-Assets held to cover Linked Liabilities	1,632.6	2,160.1	2,476.4
Loans	3.9	3.9	4.8
Fixed assets	5.2	5.6	5.9
Net Current Assets	43.4	62.5	23.8
<b>Total Assets</b>	<b>3,095.9</b>	<b>3,927.8</b>	<b>4,509.2</b>

# Our sustainability commitments : Environment

Committed to sustainability & minimising carbon footprint



## Digital Onboarding

- 100% paperless onboarding for advisors & CIFs
- 99% new business proposals logged digitally
- 97% renewal premium collected digitally

## Decarbonization Strategy

- Moved to 100% renewable energy (Corporate Office & Processing Center)
- Measures in place to track Scope 1, Scope 2 and Scope 3 emissions for all offices & reduce emissions
- Board driven emission reduction targets
- More than 60,000 native saplings planted through miyawaki technique
- No single use plastic

## Rainwater Harvesting

- Water stored through rain water harvesting at Corporate office building

## Climate Policy

- Adoption of Climate risk assessment & management policy



## Energy Efficiency

- LED Lights installed at all offices where interiors or ambience work was undertaken
- Procurement of 4 star & above rating appliances – at all offices

## Water Management

- 1407 KL of water was treated by Sewerage Treatment Plan at corporate premises. Water treated was used for cooling towers of air conditioning
- Unused water from the water cans procured by the company re-used to water the garden plants

## Waste Recycling

- 3,367 kgs of E-waste recycled through green channels with zero emissions
- 2,115 kgs of Wet Food Waste converted into compost by Eco Composter Machine installed in HO
- 9,717 kgs of paper & cardboard waste recycled through certified vendors

Building is certified with IGBC Green Rating – Gold (CPC & Seawoods Office)

# Our sustainability commitments : Social

Empowering communities around us, enabling an inclusive world



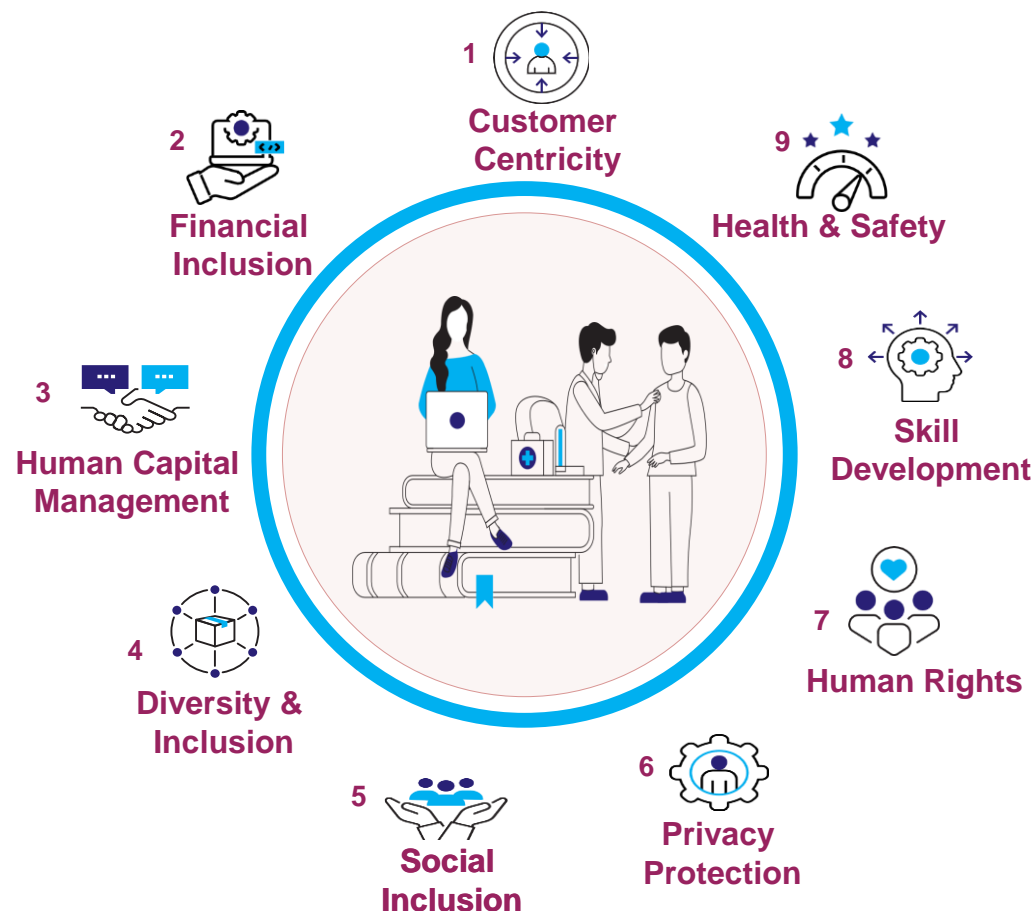
## Customer Centricity

- Customer satisfaction at core - **Net Promoter Score - 82**
- Robust Grievance Redressal Mechanism - **5 per 10,000 policies**
- 13th Month Persistency - **87.4%**
- Claim settlement ratio - **99.40%**
- ISO 10002:2018** - Customer Satisfaction Management System
- ISO 9001:2015** – Quality Management System



## Financial Inclusion

- Serving **52.3 mn** lives under PMJJBY
- 99.87% claims** settled in PMJJBY
- Serving **5.1 mn lives** through micro insurance products
- 3.9 mn new lives** covered in social sector
- 652k+** new policies issued in rural areas
- 14% of AUM** invested in infrastructure & housing
- 8k plus** participant were provided awareness sessions on Masik Beema Divas



## Human Capital Management

- Life Insurance & Accidental insurance** coverage for all employees
- Maternity leaves** for female employees
- Paternity leaves** for male employees
- Reduction** in turnover rate from 28% in FY24 to **25% in FY25**
- Employee **stock option** scheme
- Employee **Referral Scheme**
- Inter-departmental off-site** meets
- Annual event "**Sangam**", for **employees** and their families celebrating diversity and showcasing their talents
- Employee engagement activities - **Yoga Day, Marathons, Food festivals, Festive Celebrations**



## Diversity & Inclusion

- \*23%** women employees vs 21% for FY24
- Project Shakti to improve gender mix – **37% women advisors**
- Creche facility** at select locations

# Our sustainability commitments : Social

Empowering communities around us, enabling an inclusive world



## Social Inclusion

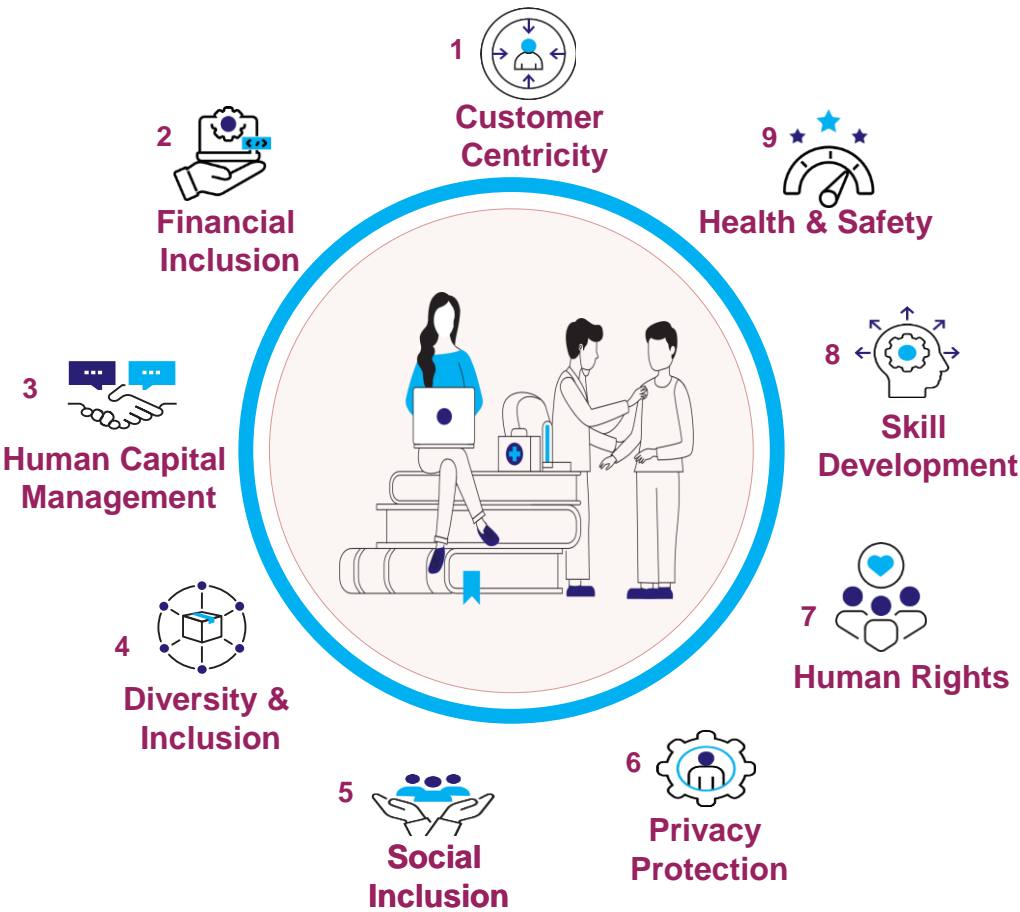
- Rs.36 mn spent towards well being & healthcare of community through CSR
- Rs.146 mn spent towards education, nutrition & overall development of under-privileged community through CSR
- 50k+ CSR beneficiaries
- 31 CSR partners

## Privacy Protection

- Data Privacy policy & classification tool in place
- Zero complaints received for Data privacy

## Human Rights

- Offices accessible for differently abled individuals – wheel chairs facility at offices
- POSH Policy - Zero tolerance for sexual harassment



## Skill Development

- Imparted training to 99% of Employees, 97% of CIFs and more than 82% of Agents
- Average ~49 hours of classroom learning and ~12 hours of e-learning for employees
- 170 modules created to enhance the knowledge and skills of employees & intermediaries
- Mission III Certification- a professional development initiative for employees
- Video-based interactive modules are part of monthly SAP for employees
- Innovation journey with Hack-AI-thon (7500 AI Enthusiasts; 1022+ visions)

## Health & Safety

- Zero work related injuries or fatalities
- Health check-up programs & wellness sessions at pan-India level
- Comprehensive safety audits & inspections
- Regular fire drills & sanitation procedures
- Male & Female Medical Practitioner available at corporate office/CPC

# Our sustainability commitments : Governance

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

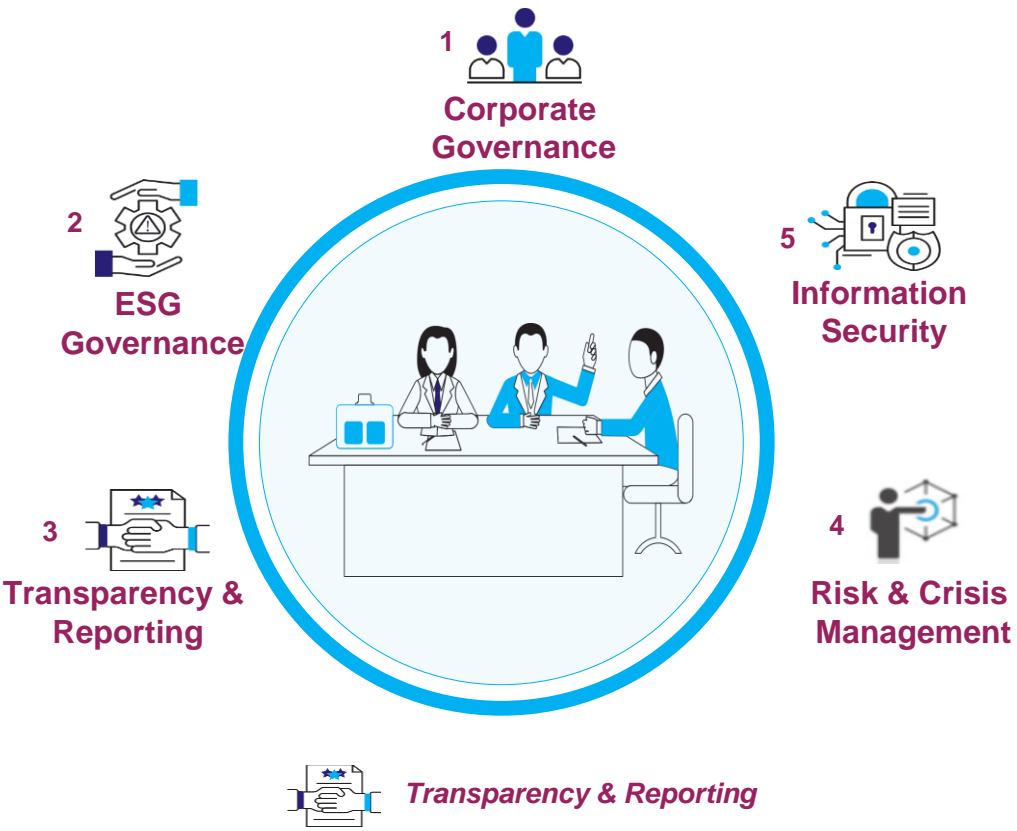


## Corporate Governance

- 62.5% Independent Directors on Board ensuring Independence in governance
- Women Director on Board
- 8 committees chaired by Independent Director
- Board Diversity Policy
- Board Evaluation process & results – driven action plan
- Code of conduct for employees, suppliers as well Directors

## ESG Governance

- Board approved ESG framework
- Stakeholder relationship & sustainability committee monitors ESG aspects & impacts
- ESG Steering Executive Committee responsible for integrating ESG in business
- ESG Report based on GRI Norms
- RI framework in place, initiated engagement with 60 flagged companies
- Stewardship Policy – Engagement with investee companies; voting policy & Disclosures



## Information Security

- Information Security Management System (ISMS) - ISO 27001:2022 (Certified)
- Zero complaints received for Data privacy & cyber security breaches
- Acceptable Usage practices, 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

## Risk & Crisis Management

- Statement of Compliance – Enterprise Risk Management - ISO 31000:2018
- Formulated risk appetite statements & carry out ICAAP (Internal Capital Adequacy Assessment)
- Business Continuity Management System (BCMS) - ISO 22301:2019 (Certified)
- Risk awareness & training to build risk-conscious culture – Risk Pledge, External Speakers

- Robust compliance mechanism ensures prompt communication of significant compliance risks
- Governed by various policies like Anti money laundering, POSH, Whistle Blower, Sales quality, Fraud Prevention, Protection of policyholders interest, Code of Practices and Procedures for Fair Disclosure of UPSI, Insider Trading

# Awards



“Best Life Insurance – Large Category” at the Mint BFSI Summit 2025



“Best AI-Powered Conversational Analytics Platform” at the 2nd Edition of Data Analytics and AI Show 2025.



“Best Life Insurance Company – India” at the ICC Emerging Asia Conclave & Awards 2025



“Best Risk Management Strategy – India” at the ICC Emerging Asia Conclave & Awards 2025



Recognised among India’s Top 500 Value Creators 2024, organised by Dun&Bradstreet



CSR Award under the category 'Doing Good Through Business For Education' at the prestigious Doing Good For Bharat Awards 2024



‘Most effective 360-Degree Marketing Campaign’ by Pitch BFSI Marketing Awards 2024 for Thanks-A-Dot- Breast Cancer Awareness Initiative



‘Most effective Content Marketing Strategy’ by Pitch BFSI Marketing Awards 2024 for Beyond the Boundary- A Fan-centric phygital campaign



IMC RBNQA MQH Best Practices Award for "Onboardx" - Reengineering & Transformation of Agency Onboarding Process by Intelligent Integration of Emerging Technologies



“Amiable Insurer in the Life Insurance – Large Category of the year 2024” at the 11th edition of ET Now Insurance Summit and Awards 2024



‘Digital Transformation of the Verification Process in the ‘Customer & Market Focus’ category at the 10th International Best Practice Competition 2024



'India CSR Leadership Award 2024 - Large Impact' for a project - 'Holistic Development of Children & Employability Enhancement

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

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

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

## 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.

## 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

## 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

## 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.

## Return on Embedded Value (RoEV)

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

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# Thank You