

**Protecting  
Responsibilities**

**Multiplying  
Happiness**



**Performance Update – 9M FY20**

# Agenda

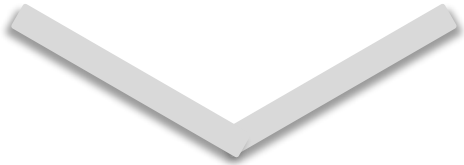
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- I** ▶ **Performance update**
- II ▶ Focus areas and initiatives
- III ▶ Industry overview
- IV ▶ Annexure

# Delivering Sustainable Value

## Market Leader

- Consistent growth in New Business Premium as well as Number of Policies

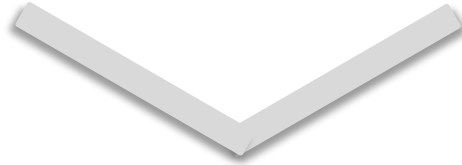


**55 lakhs +**

**Lives covered**

## Strong Distribution Model

- Strong Banca partner
- One of the largest agent network

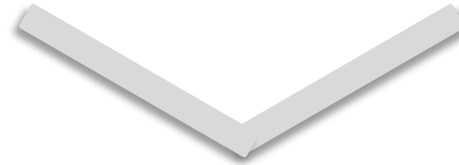


**180,525**

**Trained insurance  
personnel**

## Strong VoNB growth driven by Protection

- Conscious strategy of improving product mix by increasing share of protection reflecting strong growth in Value of New Business

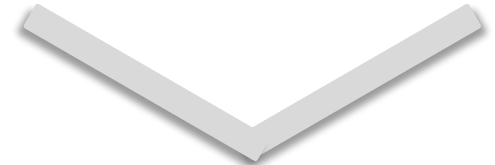


**27%**

**Y-o-Y growth in  
VoNB**

## Customer Retention and Satisfaction

- Seamless end-to-end customer journey through digital enablement
- Increasing digital awareness among distribution partners



**96%**

**of total individual  
applications submitted  
digitally**

# Key Performance Indicators

Consistent performance as a result of disciplined strategy execution

₹ in billion

## Growth in Revenue

### New Business Premium

₹ 127.9

↑ 35% Y-o-Y  
CAGR 33%

### Renewal Premium

₹ 159.1

↑ 31% Y-o-Y  
CAGR 34%

### New Business APE

₹ 80.5

↑ 22% Y-o-Y  
CAGR 17%

### Gross Written Premium

₹ 287.0

↑ 33% Y-o-Y  
CAGR 34%

### Individual Rated Premium

₹ 72.8

↑ 19% Y-o-Y  
CAGR 17%

### Share of Protection & Annuity in NBP

18%

↑ 441 bps

## Growth in Profitability

### Value of New Business

₹ 16.5

↑ 27% Y-o-Y

### New Business Margin

20.5%

↑ 90 bps

### Profit after Tax

₹ 8.9

↑ 3% Y-o-Y  
CAGR 8%

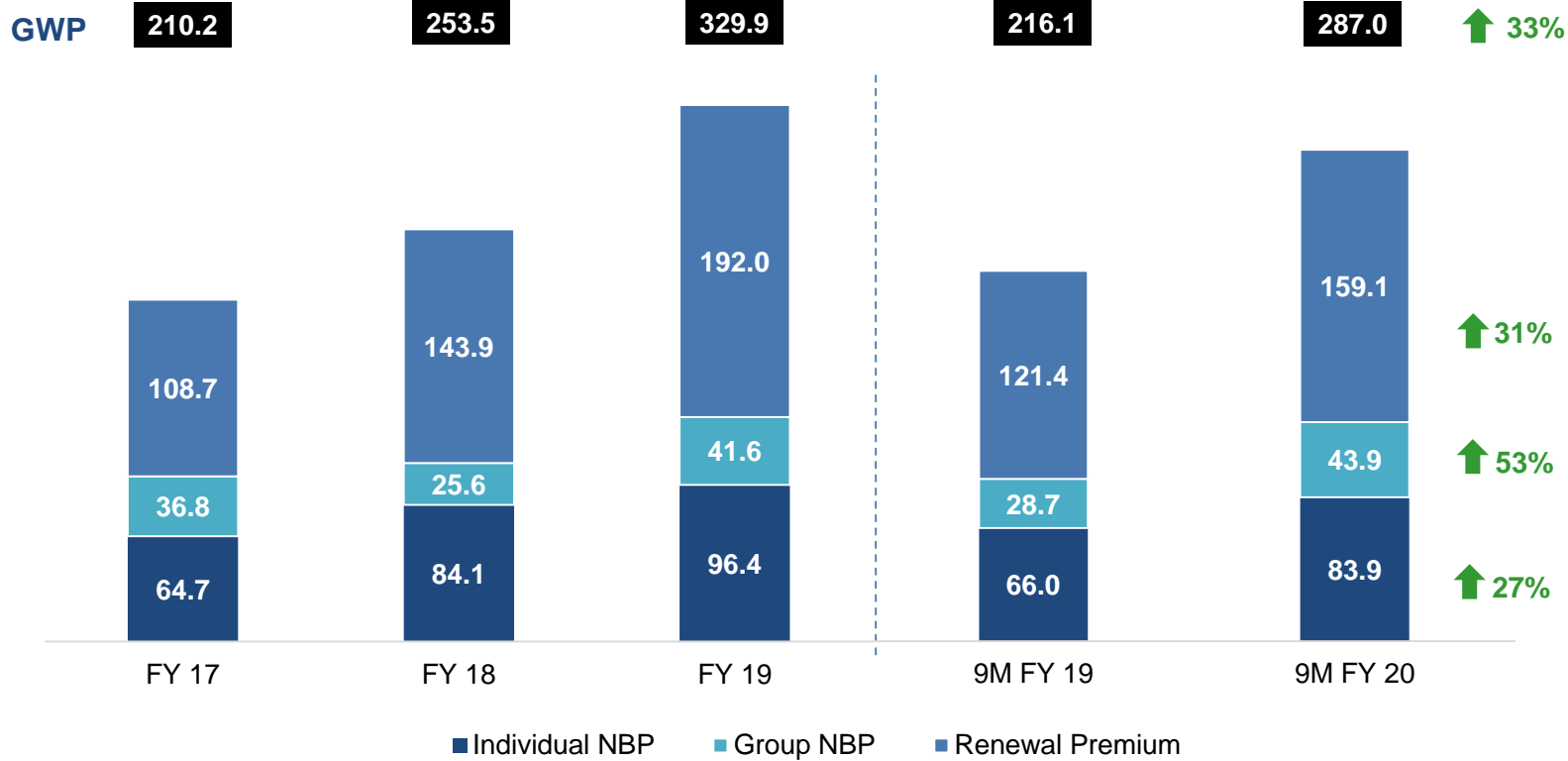
1. Value of New Business and Margin is based on effective tax rate. Effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds. 2. VoNB and VoNB margin on actual tax rate basis is ₹ 14.7 billion & 18.3% respectively for 9M FY 20. The CAGR numbers are calculated for a period of 3 years from 9M FY 18 to 9M FY 20.

Numbers are rounded off to nearest one decimal.

# Premium and market share

Maintaining leadership position in the industry as a result of strong growth in new business and renewal premium

₹ in billion



Focus on individual premium - regular premium grew by 18% & renewal premium by 33%

Growth in IRP by 19% while private industry has grown by 16% and industry has grown by 17%

Well diversified across geography - Top 3 states contributes < 27% of individual premium

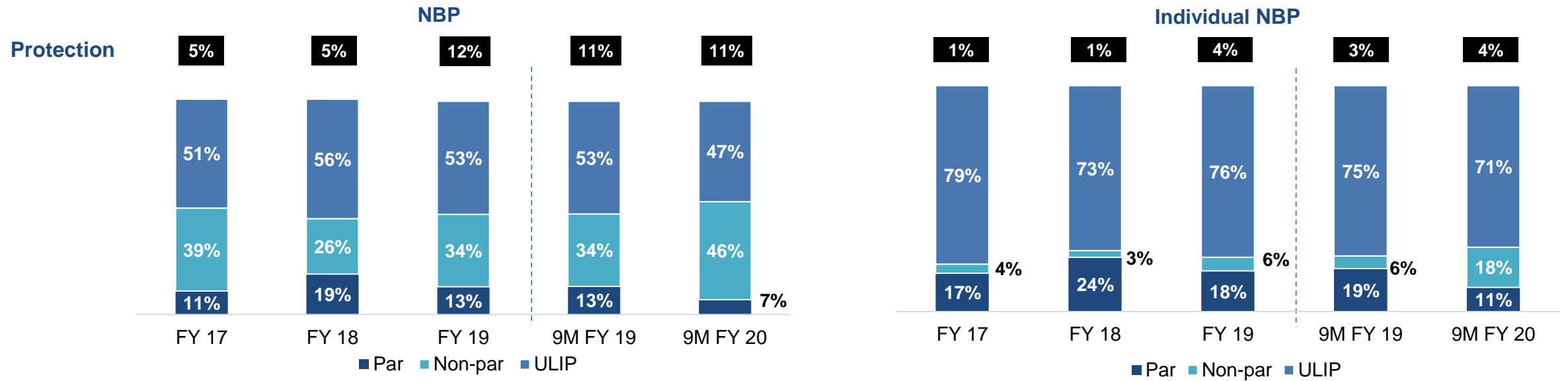
Market Share - IRP		
Year	Private	Industry <sup>1</sup>
FY 17	20.7%	11.2%
FY 18	21.8%	12.3%
FY 19	22.3%	12.9%
9M FY 19	23.7%	13.7%
9M FY 20	24.4%	14.0%
	70 bps ↑	30 bps ↑

Market Share - NBP		
Year	Private	Industry <sup>1</sup>
FY 17	20.0%	5.8%
FY 18	18.5%	5.7%
FY 19	19.0%	6.4%
9M FY 19	20.0%	6.7%
9M FY 20	22.3%	6.6%
	230 bps ↑	

# Product portfolio

Continued progress across all key customer segments

₹ in billion



Share of protection stands at 11%



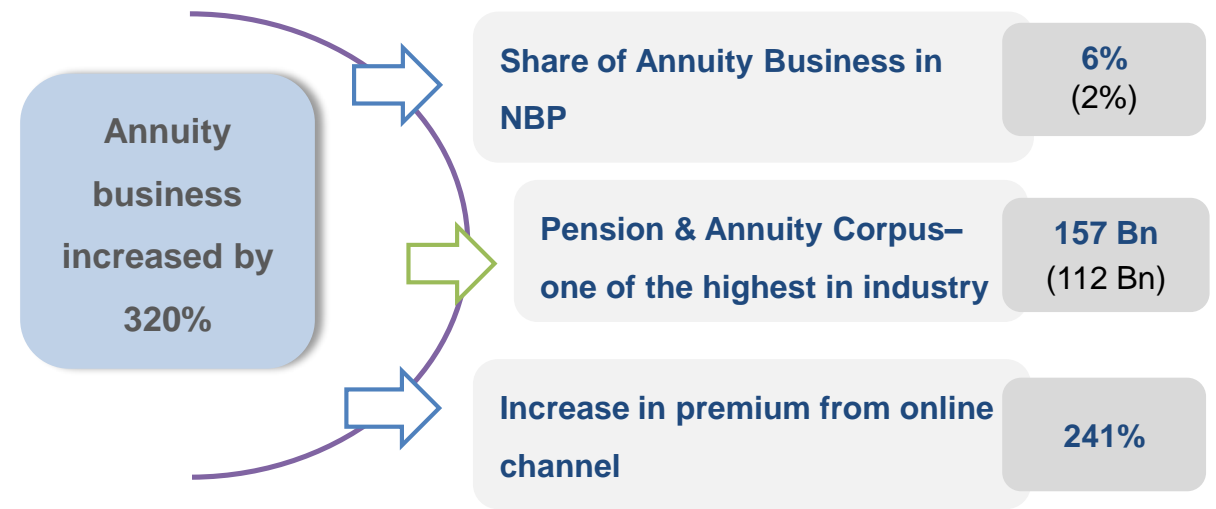
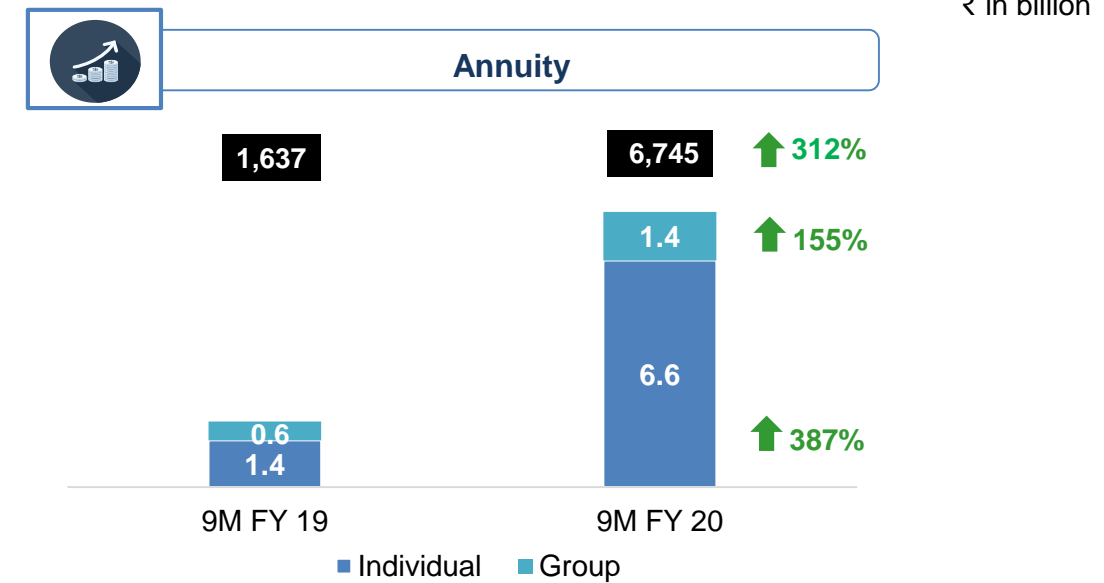
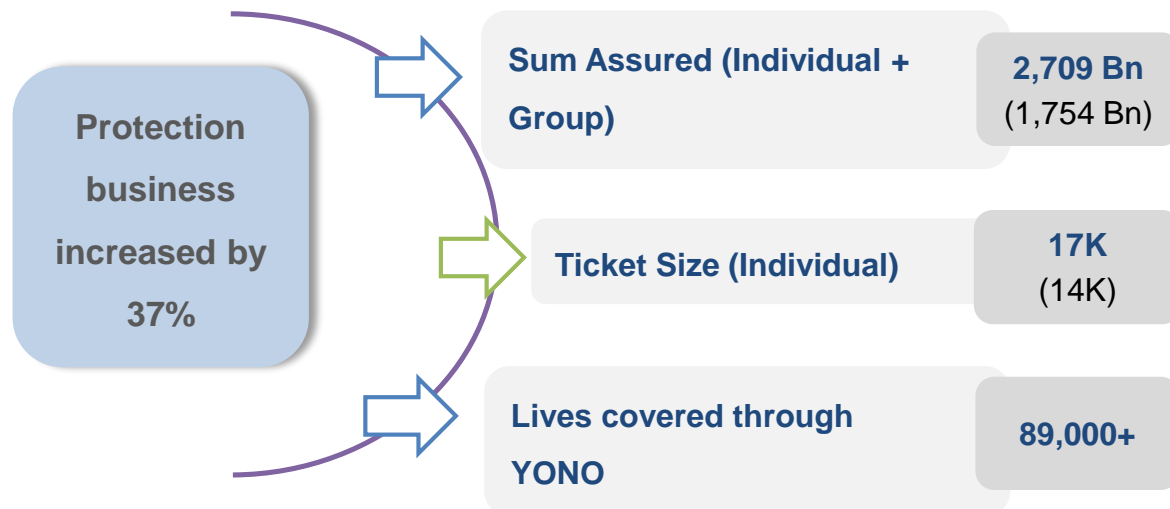
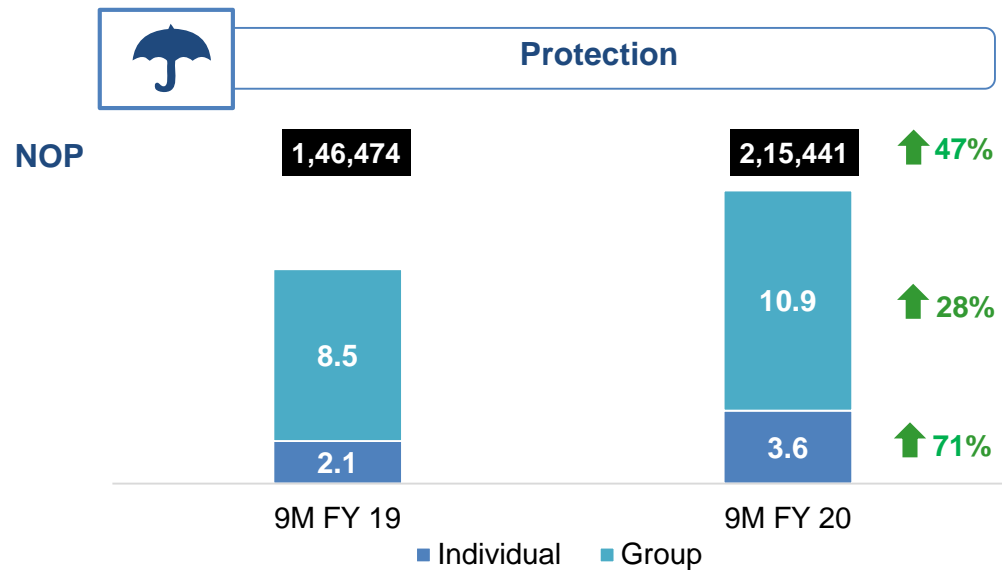
Share of annuity in individual NBP stands at 8%

Product Mix <sup>1</sup>	FY17	FY18	FY 19	9M FY 19	9M FY 20	Y-o-Y Growth	Mix (9M FY 20)
<b>Individual Savings</b>	63.7	83.5	92.7	63.9	80.4	26%	63%
- Par	10.9	20.3	17.6	12.6	9.0	(29%)	7%
- Non Par	1.7	2.1	2.2	1.6	11.4	624%	9%
- ULIP	51.1	61.0	72.8	49.7	60.0	21%	47%
<b>Group Savings</b>	32.8	20.2	28.8	20.3	33.1	63%	26%
<b>Protection</b>	4.9	6.0	16.4	10.6	14.4	37%	11%
- Individual Protection	1	0.6	3.7	2.1	3.6	71%	3%
- Group Protection	3.9	5.4	12.7	8.5	10.9	28%	8%
<b>Total NBP</b>	101.4	109.7	137.9	94.7	127.9	35%	

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

# Tapping profitable opportunities

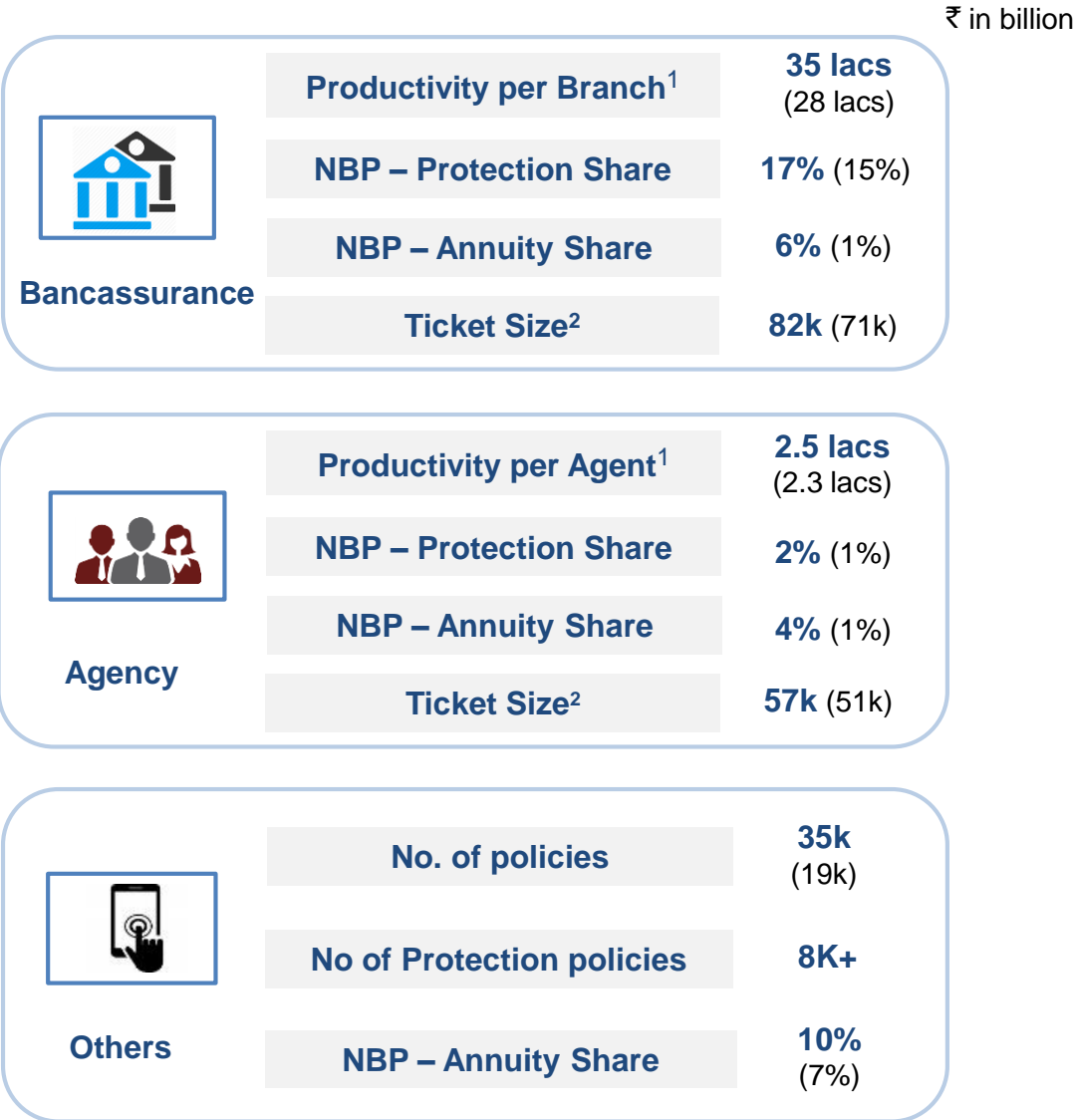
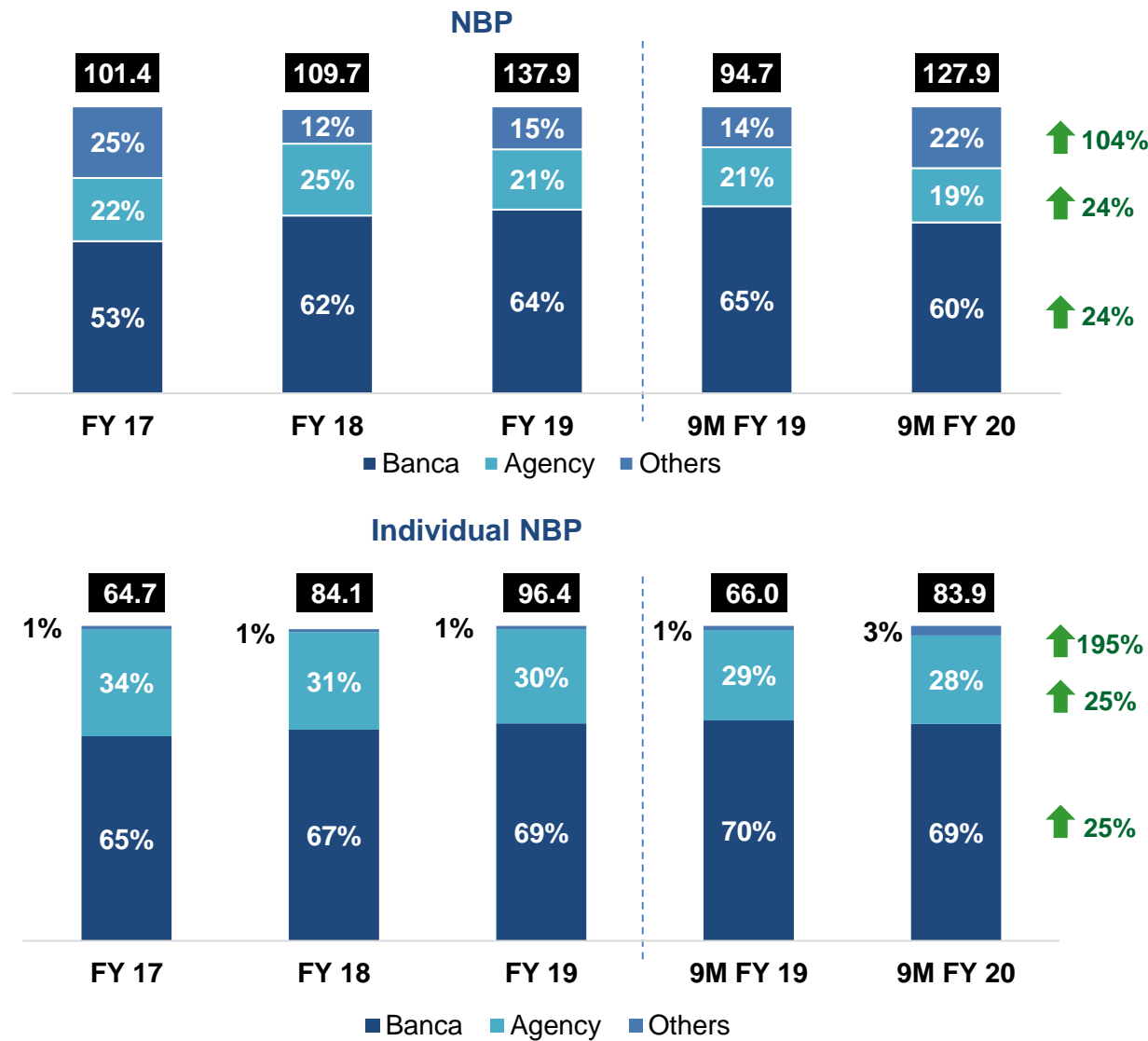
Strong steering of business towards protection and annuity



Figures on new business premium basis  
 Policy count on Individual basis  
 Figures in brackets represent 9M FY 19 numbers. All growth/drop numbers are with respect to 9M FY 20 over 9M FY 19

# Distribution strength

Quality and scale of multichannel distribution platforms enabling wider presence



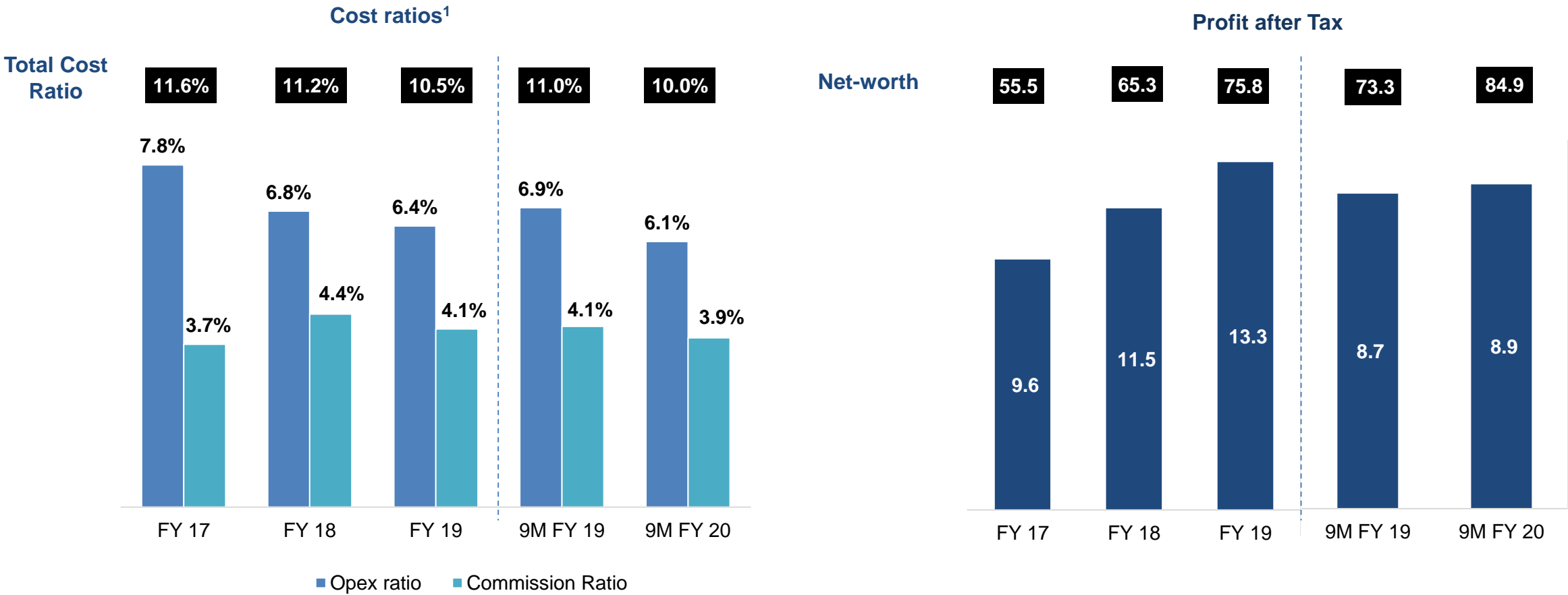
1. Banca branch productivity is calculated as the Individual NBP of Banca channel divided by the average number of banca branches.  
Agent Productivity is calculated as the Individual NBP of Agency Channel divided by the average number of agents  
2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies.  
Figures in bracket represent 9M FY 19 numbers. All growth/drop numbers are with respect to 9M FY 20 over 9M FY 19. Components may not add up to total due to rounding-off.



# Cost efficiency and profitability

Maintaining high levels of cost efficiencies leading to growing profitability

₹ in billion

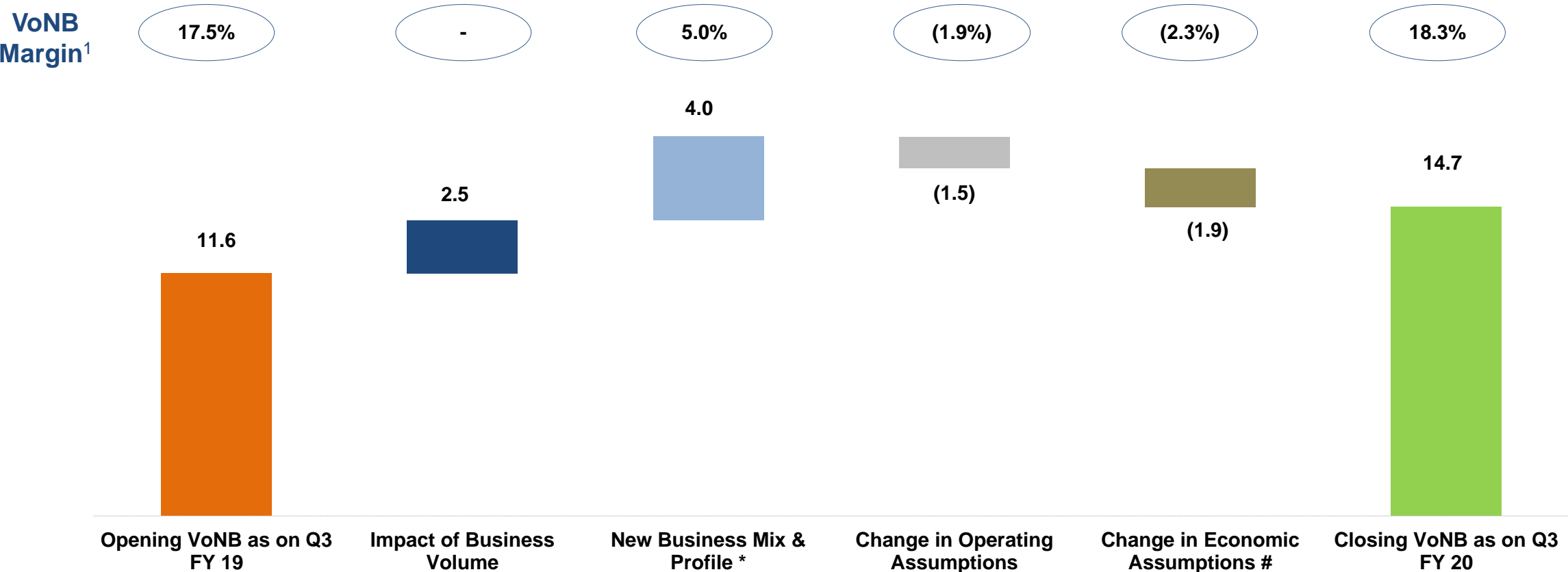


Healthy solvency ratio of 2.30 against regulatory mandate of 1.50

1. Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium.  
Commission ratio is commission expenses divided by Gross Written Premium.  
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.

# Analysis of Value of New Business (VoNB) Movement

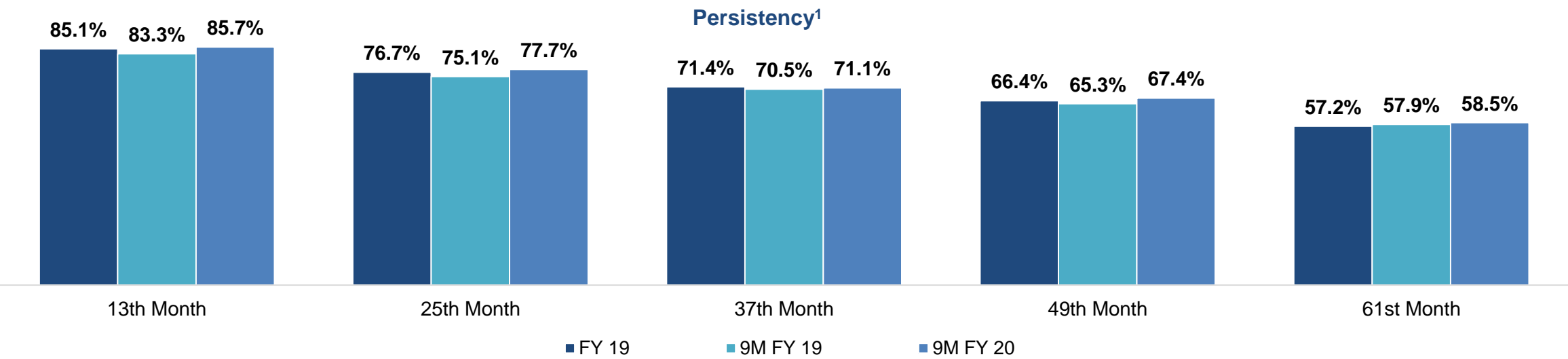
Robust VoNB growth of 28% from ₹ 11.6 billion to ₹ 14.7 billion<sup>1</sup>



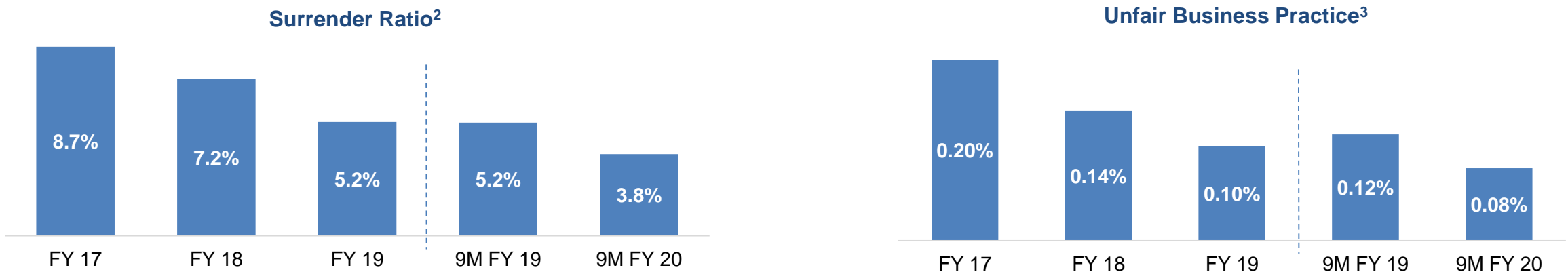
1. VoNB and VoNB Margin are based on actual tax rate basis.  
Based on Internal Company analysis  
\* Impact of change mainly in Business mix and profile (Age,Term, Channel etc.)  
# Risk free rate change

# Customer retention and satisfaction

Deeper relationship with customers through quality underwriting and strong sales ethos



## Customer satisfaction metrics



**Need based value proposition and strong customer engagement**

1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Single premium and fully paid-up policies are considered. Group Business where persistency is measurable, is included. Ratios are calculated based on premium.  
The Persistency Ratios are calculated using policies issued in December to November period of the relevant years for 9M FY 19 and 9M FY 20.  
The Persistency Ratios are calculated using policies issued in March to February period of the relevant years for FY 19.

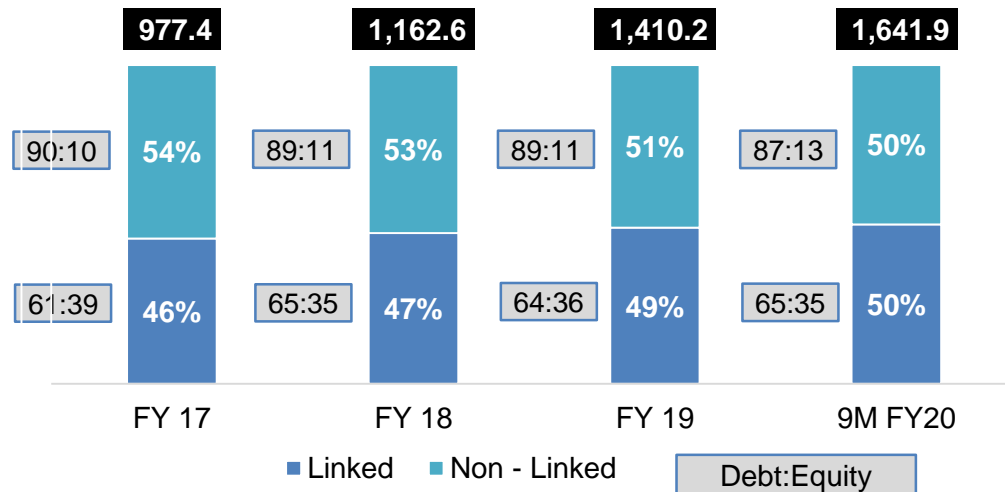
2. Surrender ratio-individual linked products (Surrender/average AuM).

3. Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period.

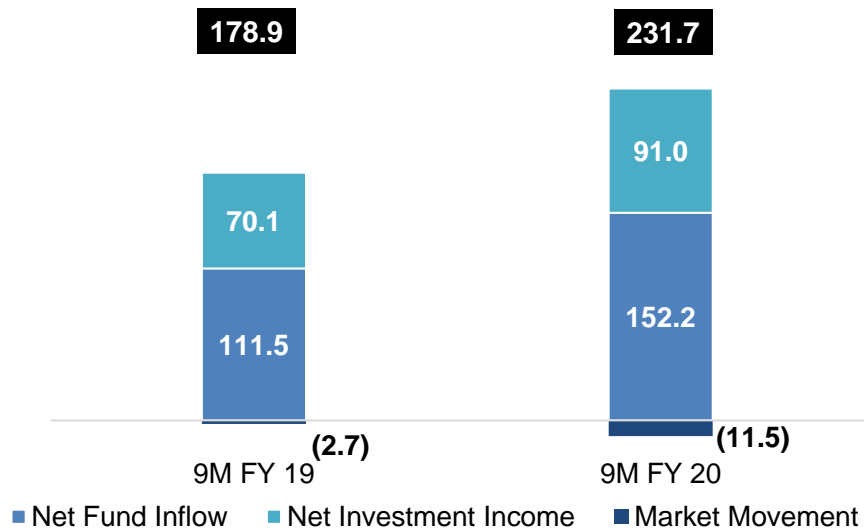
# Asset under Management

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

## AuM – Linked | Non Linked

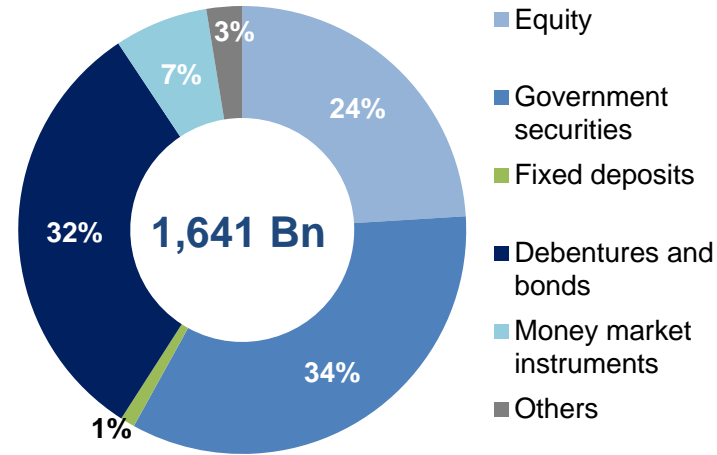


## Change in AUM



## Composition of Asset under Management

₹ in billion



Growth of 22% in AUM vis-à-vis 9M FY 19

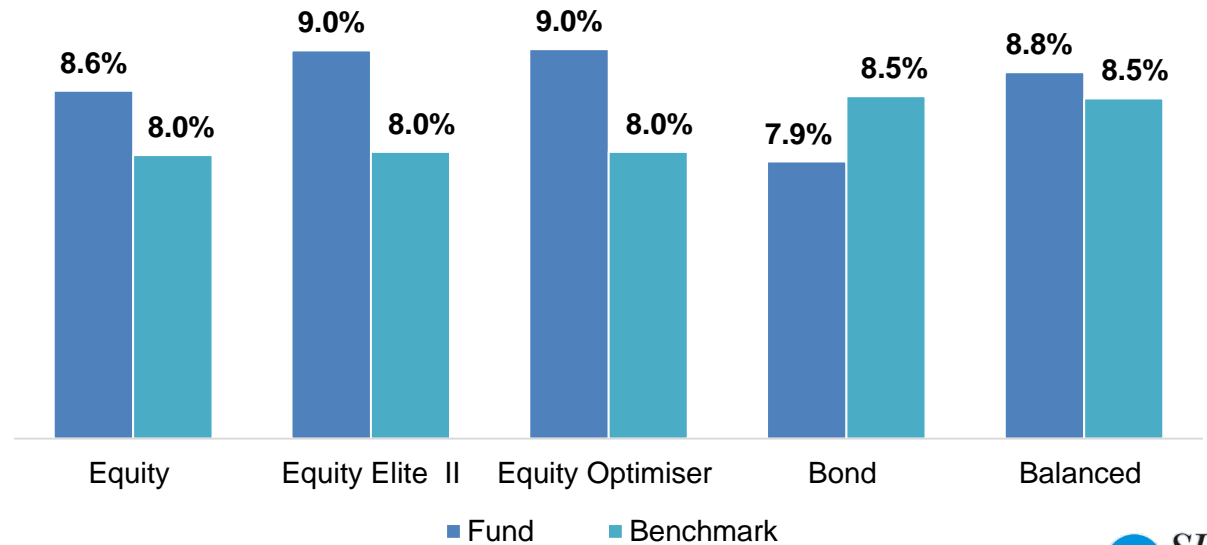


92.9% of the debt investments are in AAA and Sovereign instrument



Debt Equity Ratio of 76:24

## Investment performance<sup>1</sup>



# Agenda

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Performance update



**Focus areas and initiatives**

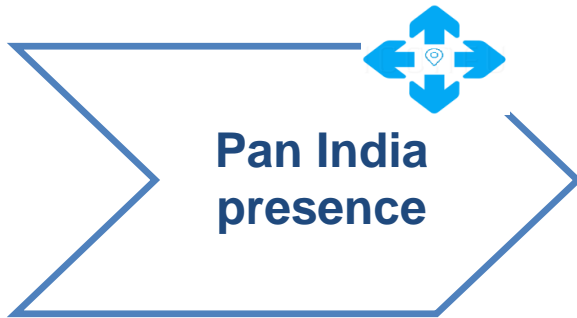


Industry overview



Annexure

# Key Focus Areas



*Widespread network of distributors and collaboration with new partners*

**923 offices**  
(34% in rural & semi urban areas)

**180,525** trained insurance personnel

**11 lakhs+** policies issued



*Use of analytics to understand customer preferences enabling better customer engagement*

**12,01,505** Pre-issuance welcome calls

**35K +** Death Claims settled

Reduction in grievances from **31 to 27** per 10,000 policies

**2.70** Mortality TAT



*Continuous renewals and improving persistency leading to one of the lowest Opex to GWP ratios*

Automated underwriting - **37%** individual proposals

**72%** Renewal Premium - collected through Digital Mode

Opex Ratio (IRP basis) reduces from **24.3% to 24.0%** on a Y-o-Y basis



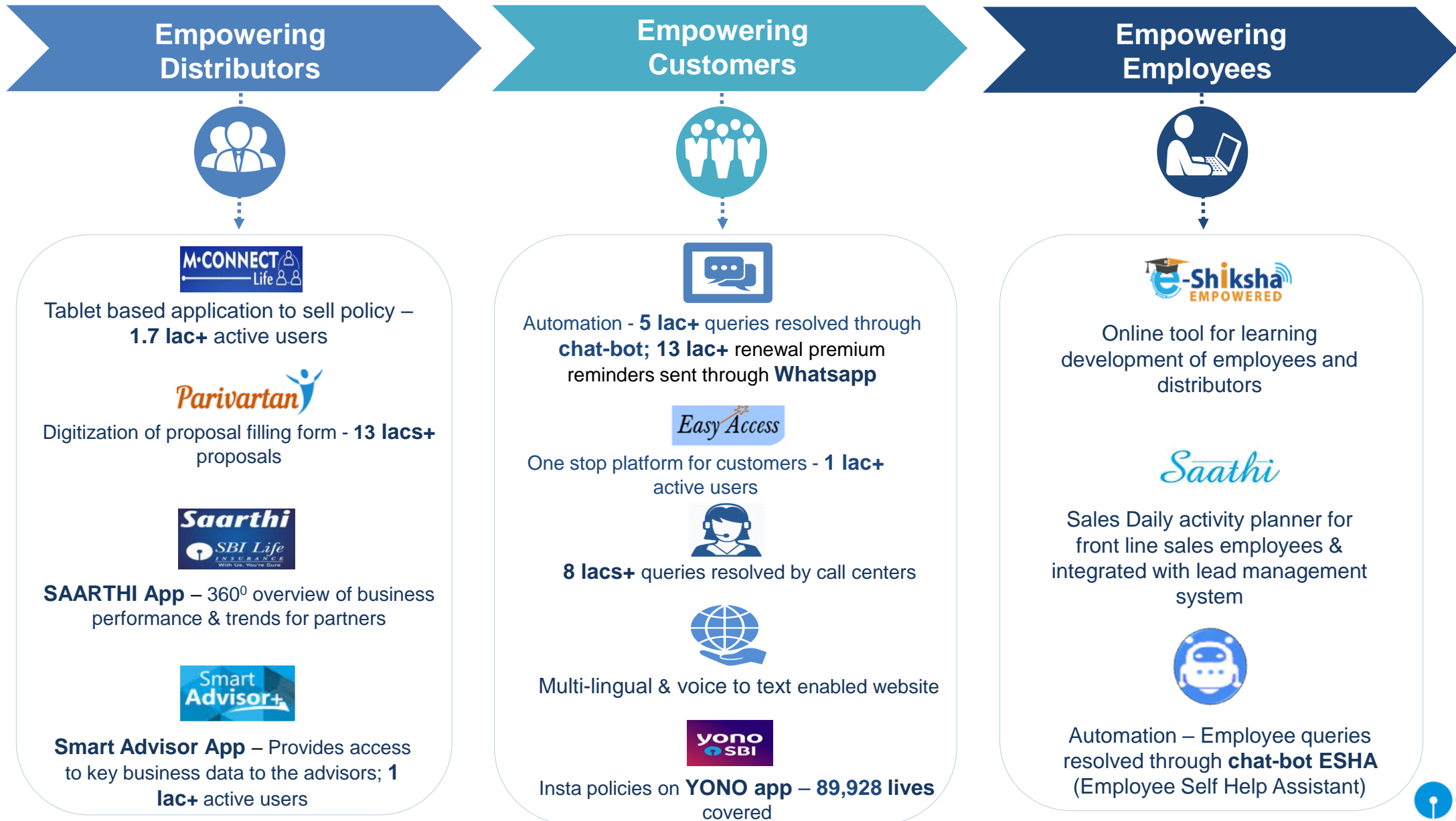
*Providing seamless end-to-end customer journey through digital enablement*

**2 lacs+** Number of individual protection policies sold digitally

**Digital submission** of Certificate of Existence for Annuitants

**Machine Learning and AI** helping identify prospective customers

# Digital Initiatives – Transforming customer experience



# Agenda

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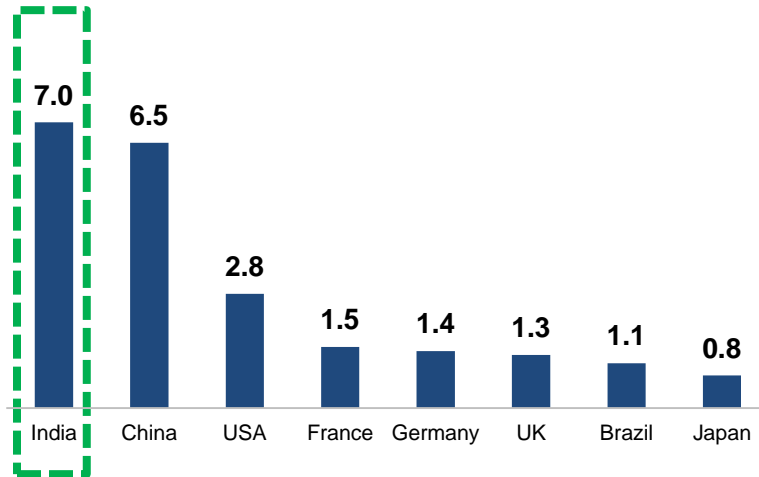
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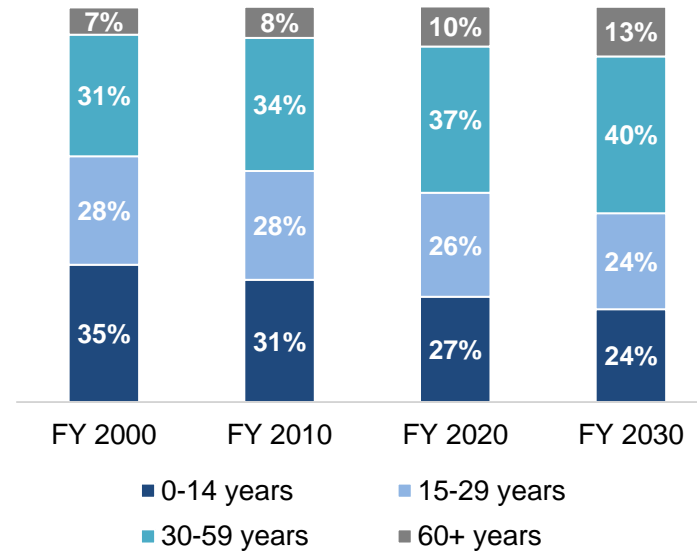
# India Life Insurance - Structural Growth Drivers in Place

*Strong Demographic Tailwinds Supporting India Growth Story*

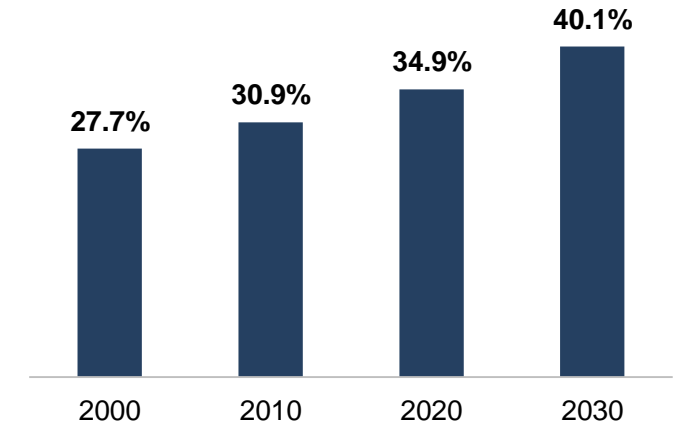
**World GDP Growth<sup>1</sup> (2018 %)**



**Composition of Population<sup>2</sup>**



**Share of urban population<sup>3</sup>**



## Advantage India

- 7<sup>th</sup> largest economy in the world in terms of GDP
- 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

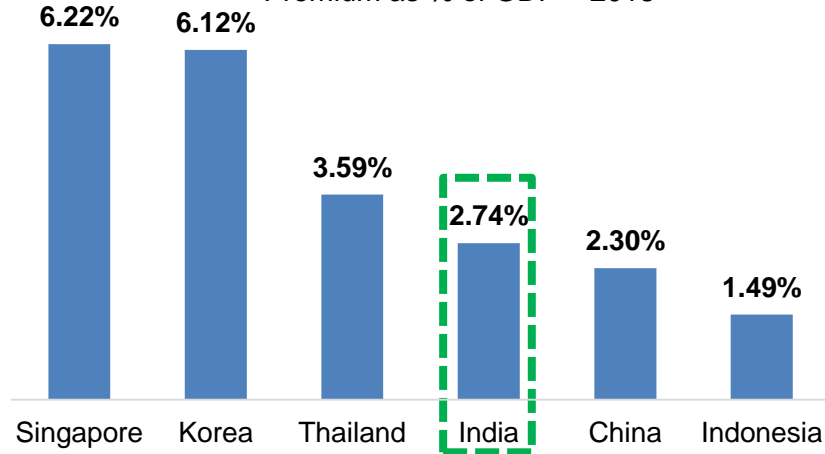
**Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector**

# Life Insurance – Significant Under Penetration versus other Markets

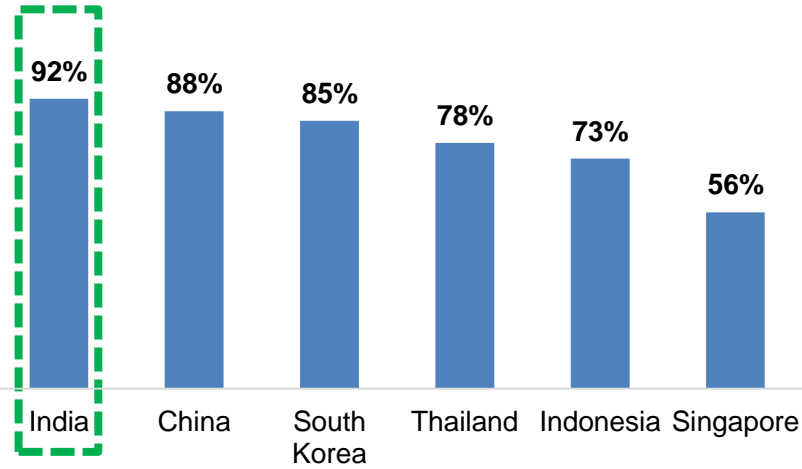
Share of Life Insurance in Savings expected to Rise

## Underpenetrated Insurance Market

Premium as % of GDP – 2018<sup>1</sup>



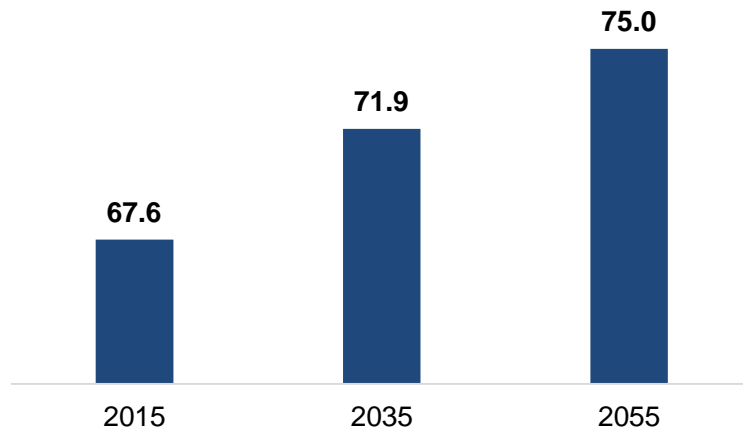
Protection gap highest amongst peers<sup>2</sup>



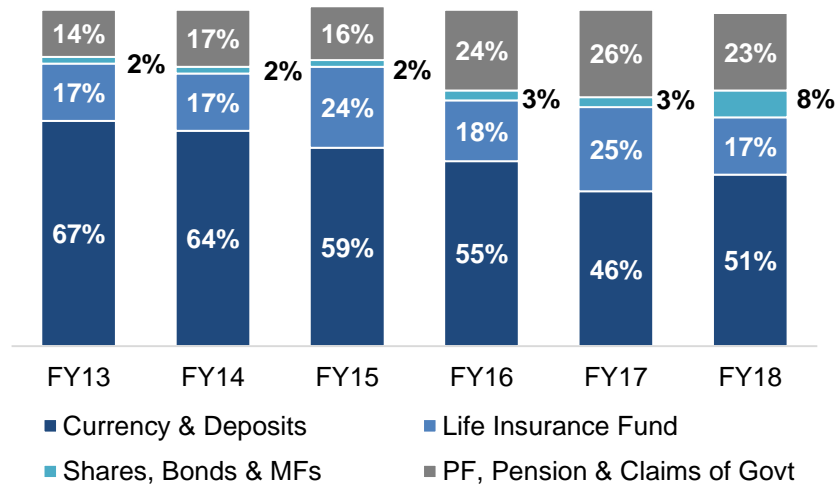
- 10<sup>th</sup> largest life insurance market worldwide and 5<sup>th</sup> largest in Asia with ₹ 4.6 trillion in total premium business.
- Total premium grew at CAGR of 17% between FY01– FY18.
- India continues to be under penetrated as compared to countries like Japan, Thailand and Korea.

## Increasing Life Expectancy and Financial Savings

Life Expectancy (years)<sup>3</sup>



Share of Insurance in Financial Savings<sup>4</sup>



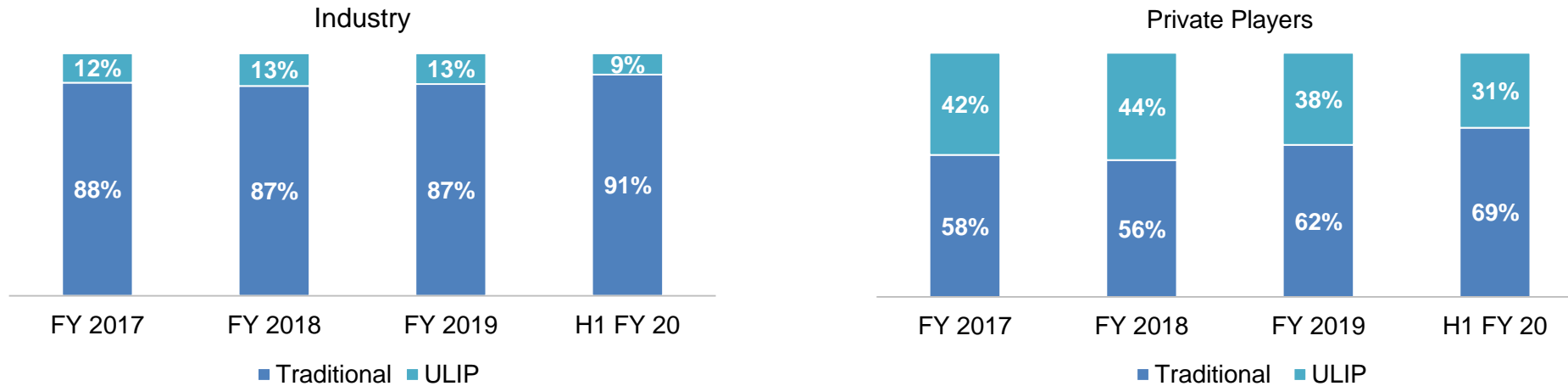
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.
- Also the demand for pension based products will increase with the rise in life expectancy.

1. Swiss Re, sigma No 3/2019  
2. Swiss Re, Economic Research & Consulting "Mortality Protection Gap Asia-Pacific 2015"  
3. UN World Population Report 2017.  
4. CSO, Reserve Bank of India, Handbook of Statistics on Indian Economy

# Industry Composition

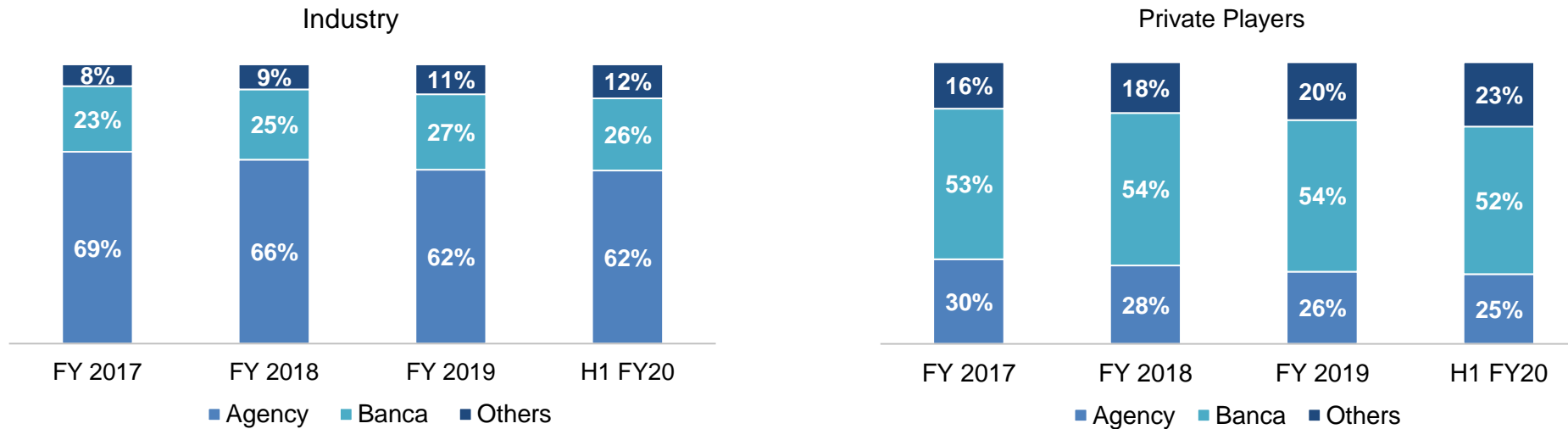
## Product mix and Channel mix

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



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

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



Banca channel has continued to be the largest channel for private players year on year

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.

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-  Performance update
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# Annualised Premium Equivalent (APE)

*APE Product mix and Channel mix*

₹ in billion

## Product portfolio

Segment	FY17	FY18	FY 19	9M FY 19	9M FY 20	Y-o-Y Growth	Mix (9M FY 20)
<b>Individual Savings</b>	<b>59.4</b>	<b>78.5</b>	<b>87.2</b>	<b>59.8</b>	<b>70.7</b>	<b>18%</b>	<b>88%</b>
- Par	11.2	20.9	18.1	12.9	9.1	(29%)	11%
- Non Par	0.5	0.7	0.4	0.4	5.6	1500%	7%
- ULIP	47.7	56.9	68.6	46.6	55.9	20%	70%
Individual Protection	0.8	0.6	3.7	2.1	3.4	63%	4%
Group Protection	3.4	4.0	2.9	2.0	3.0	52%	4%
<b>Group Savings</b>	<b>3.7</b>	<b>2.4</b>	<b>3.2</b>	<b>2.1</b>	<b>3.4</b>	<b>62%</b>	<b>4%</b>
<b>Total APE</b>	<b>67.3</b>	<b>85.4</b>	<b>97.0</b>	<b>66.0</b>	<b>80.5</b>	<b>22%</b>	

## Channel mix

Channel	FY17	FY18	FY 19	9M FY 19	9M FY 20	Y-o-Y Growth	Mix (9M FY 20)
Banca	40.4	55.9	64.8	44.9	52.8	18%	66%
Agency	20.9	25.6	27.7	18.2	22.0	20%	27%
Others	6.0	3.9	4.5	2.9	5.7	101%	7%
<b>Total APE</b>	<b>67.3</b>	<b>85.4</b>	<b>97.0</b>	<b>66.0</b>	<b>80.5</b>	<b>22%</b>	

# Individual Annualised Premium Equivalent (APE)

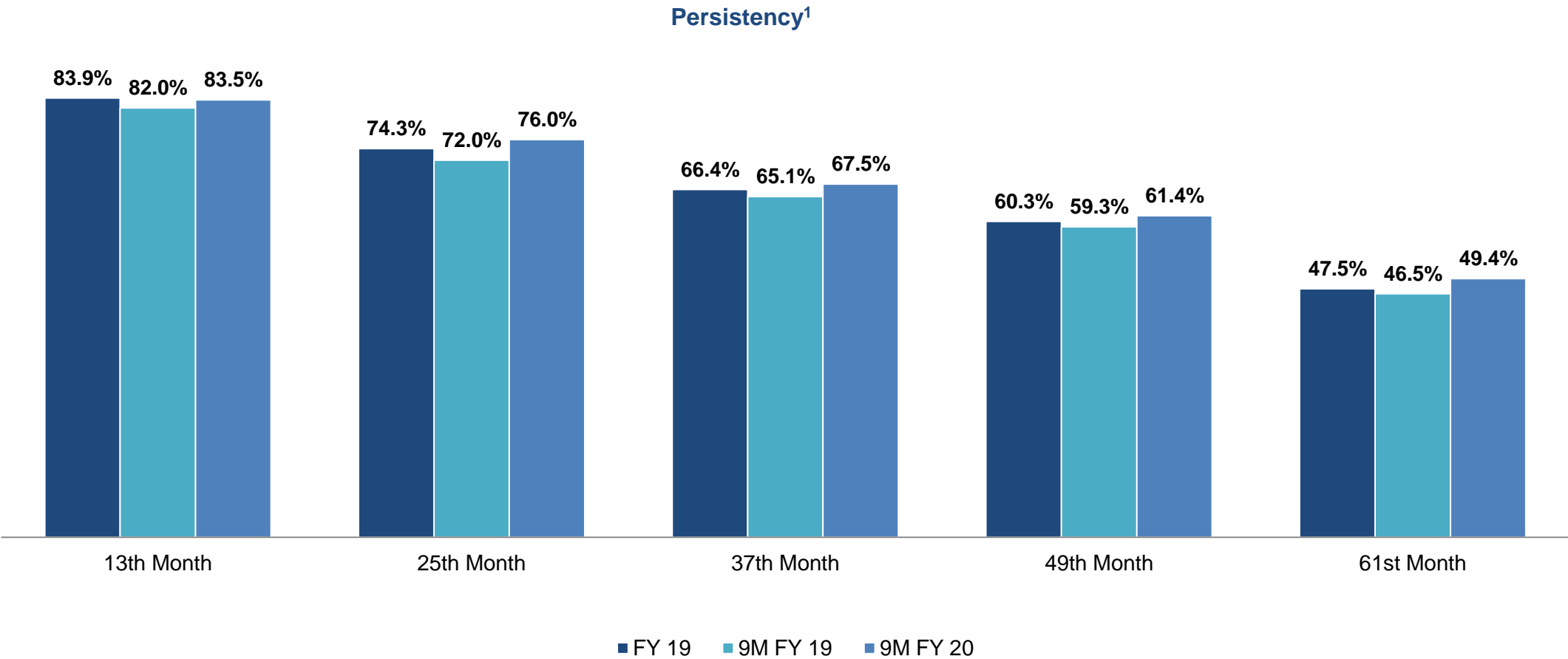
Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY17	FY18	FY 19	9M FY 19	9M FY 20	Y-o-Y Growth	Mix (9M FY 20)
Bancassurance	Participating	5.3	13.2	9.9	7.3	3.8	(48%)	5%
	Non Participating	1.0	0.9	3.5	2.0	6.8	233%	8%
	Unit Linked	32.4	38.9	49.0	33.9	40.2	19%	50%
	<b>Total</b>	<b>38.7</b>	<b>53.0</b>	<b>62.4</b>	<b>43.2</b>	<b>50.8</b>	<b>18%</b>	<b>63%</b>
Agency	Participating	5.5	7.5	7.8	5.4	4.9	(9%)	6%
	Non Participating	0.2	0.2	0.5	0.3	1.8	497%	2%
	Unit Linked	14.6	17.7	19.3	12.5	15.2	22%	19%
	<b>Total</b>	<b>20.3</b>	<b>25.4</b>	<b>27.6</b>	<b>18.1</b>	<b>21.9</b>	<b>21%</b>	<b>27%</b>
Others	Participating	0.2	0.3	0.4	0.2	0.4	86%	1%
	Non Participating	0.1	0.1	0.2	0.1	0.5	260%	1%
	Unit Linked	0.1	0.3	0.3	0.2	0.5	170%	1%
	<b>Total</b>	<b>0.4</b>	<b>0.7</b>	<b>0.9</b>	<b>0.5</b>	<b>1.4</b>	<b>156%</b>	<b>2%</b>

# Persistency - Regular Premium

Quality Underwriting and Customer Retention



1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014.  
Ratios are calculated based on regular premium

# Sensitivity Analysis

Scenario	Change in VoNB 9M FY20
Reference Rate +100 bps	0.3%
Reference Rate -100 bps	(0.5%)
Decrease in Equity Value 10%	0.0%
Proportionate change in lapse rate +10%	(5.3%)
Proportionate change in lapse rate -10%	5.3%
Mortality / Morbidity +10%	(9.8%)
Mortality / Morbidity -10%	9.7%
Maintenance Expense +10%	(2.2%)
Maintenance Expense -10%	2.2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% <sup>1</sup>	(7.1%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% <sup>1</sup>	(17.0%)
Tax Rate Change to 25% on Normal Tax rate basis	(16.1%)
Tax Rate Change to 25% on Effective Tax rate basis	(9.8%)

On actual tax  
rate basis

**VoNB**

**₹ 14.7 bn**

**↑ 28%**

**VoNB Margin**

**18.3%**

**↑ 80 bps**

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, which is taken to be the beginning of 5th policy year for current generation of our ULIP products. 2. VoNB assessment: The Value of New Business is calculated as at the end of the reporting period i.e. as on the valuation date rather than at the point of sale. Accumulation from point of sale up to end of reporting period is done using the respective monthly reference rates. 3. VoNB sensitivity: New Business sensitivities assume that the scenario arises after the point of sale; and consider impacts on both new business liability cash-flows and the asset backing the reserves at the respective month ends. 'Nil' interest rate VoNB sensitivity is applied for annuity products. 4. The sensitivities are being calculated with a lag of one quarter of a year, starting from the Q3FY19 disclosure.



# Analysis of movement in IEV

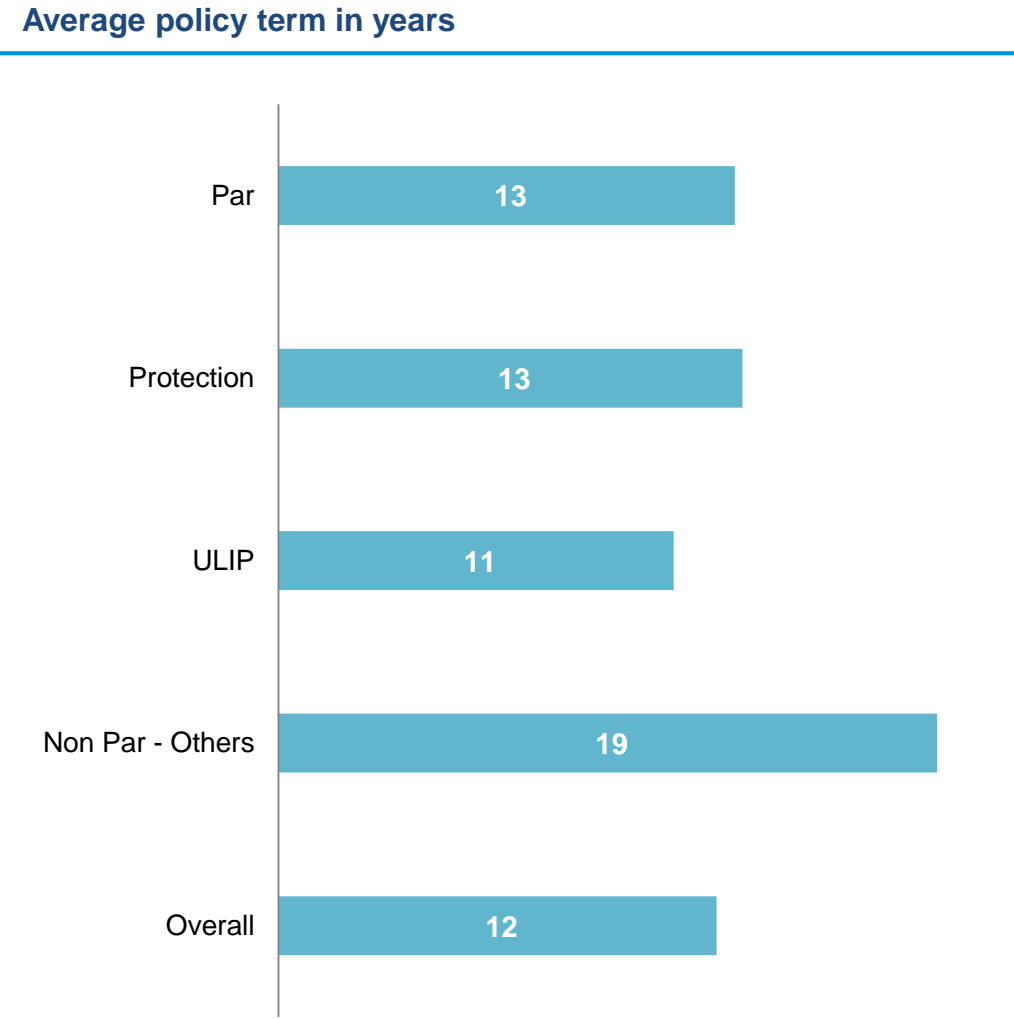
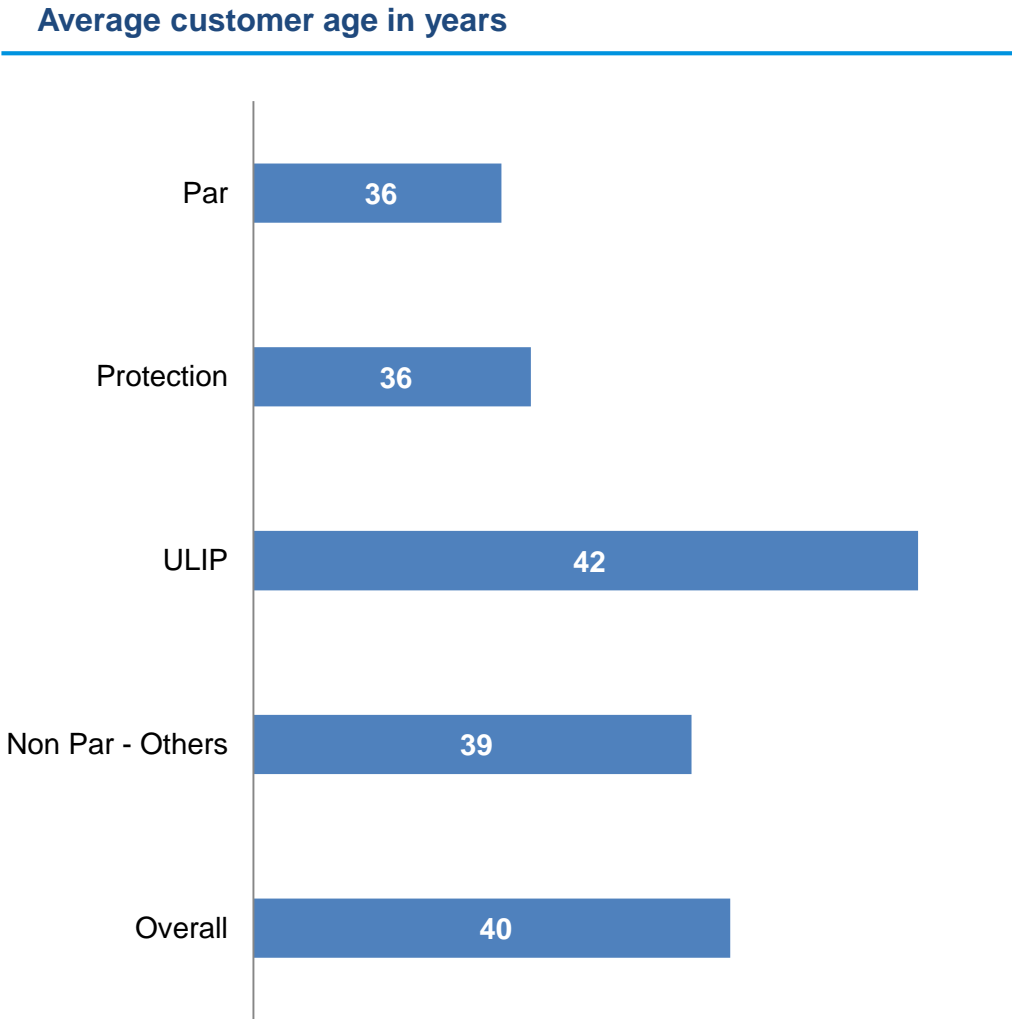
₹ in billion

IEV Movement Analysis - Components	H1 FY 20
<b>Opening IEV</b>	<b>224.02</b>
Expected return on existing business	
At Reference Rate	6.61
At expected real-world return in excess of reference rate	2.71
Operating Assumptions Change	0.00
VoNB added during the period	8.46
Operating Experience Variance - Persistency	0.25
Operating Experience Variance - Expenses	(0.16)
Operating Experience Variance - Mortality and Morbidity	0.39
Operating Experience Variance - Others	(0.86)
<b>IEV Operating Earnings (EVOP)</b>	<b>17.40</b>
Economic Assumption Changes and Investment Variances	5.52
<b>IEV Total Earnings</b>	<b>22.93</b>
Capital Contributions / Dividends paid out	0.00
<b>Closing IEV</b>	<b>246.95</b>

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

# Customer Age and Policy Term<sup>1</sup>

Long policy term as a result of long term insurance solutions



1. Age and term for individual products for 9M FY 20.

# Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 18	FY 19	9M FY 19	9M FY 20
Premium earned	253.5	329.9	216.1	287.0
Premium on reinsurance ceded	(1.9)	(1.0)	(0.6)	(2.4)
<b>Net premium earned</b>	<b>251.6</b>	<b>328.9</b>	<b>215.6</b>	<b>284.6</b>
Investment income <sup>1</sup>	89.0	116.0	73.3	99.8
Other income	0.8	0.8	0.6	0.4
<b>Total income (A)</b>	<b>341.4</b>	<b>445.7</b>	<b>289.5</b>	<b>384.8</b>
Commission paid	11.2	13.5	8.9	11.1
Operating and other expenses <sup>2</sup>	21.0	26.1	18.2	21.7
Provision for tax – policyholders'	2.4	2.7	2.4	3.1
Claims/benefits paid (net) <sup>3</sup>	117.1	152.9	82.1	122.9
Change in actuarial liability <sup>4</sup>	177.9	236.8	169.0	217.0
<b>Total expenses (B)</b>	<b>329.6</b>	<b>432.0</b>	<b>280.6</b>	<b>375.9</b>
<b>Profit before tax (A-B)</b>	<b>11.8</b>	<b>13.7</b>	<b>8.9</b>	<b>8.9</b>
Provision for tax – shareholders'	0.3	0.5	0.2	0.0
<b>Profit after tax</b>	<b>11.5</b>	<b>13.3</b>	<b>8.7</b>	<b>8.9</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) and service tax/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.

# Balance Sheet

₹ in billion

Particulars	FY18	FY 19	9M FY 19	9M FY 20
<b>SOURCES OF FUNDS</b>				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	53.7	64.6	62.4	73.5
Credit/(Debit) Fair Value Change Account	1.5	1.2	0.9	1.3
<b>Sub-Total</b>	<b>65.3</b>	<b>75.8</b>	<b>73.3</b>	<b>84.9</b>
Credit/(Debit) Fair Value Change Account	9.4	10.6	8.2	12.5
Policy Liabilities	555.6	649.5	621.5	730.3
Provision for Linked Liabilities	495.6	605.9	581.0	712.2
Fair Value Change Account (Linked)	31.1	51.6	34.3	59.5
Funds for Discontinued Policies	22.7	33.8	32.8	49.0
Funds for Future Appropriation	1.9	2.8	6.2	9.8
<b>Total Liabilities</b>	<b>1,181.6</b>	<b>1,430.0</b>	<b>1357.3</b>	<b>1,658.0</b>
<b>APPLICATION OF FUNDS</b>				
Investments				
-Shareholders	50.1	57.2	59.0	69.9
-Policyholders	544.9	644.7	616.9	734.1
-Assets held to cover Linked Liabilities	549.4	691.3	648.1	820.6
Loans	1.7	1.7	1.7	3.7
Fixed assets	5.8	6.0	6.0	5.9
Net Current Assets	29.7	29.1	25.6	23.8
<b>Total Assets</b>	<b>1,181.6</b>	<b>1,430.0</b>	<b>1357.3</b>	<b>1,658.0</b>

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

# Abbreviations

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

# Glossary

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- **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.
- **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.
- **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.

*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 risks detailed in the reports filed by State Bank of India, our holding company. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

*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.*

**Thank you**

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