



FINANCIAL IMMUNITY

Performance Update – September 2022

AGENDA



Performance Update



Focus areas and initiatives



Industry overview



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

Delivered strong performance

Consistent and sustainable growth in key parameters

₹ in billion

Revenue



₹ 130.9 (+27% Y-o-Y)

CAGR 25%

New Business Premium



₹ 68.3 (+22% Y-o-Y)

CAGR 15%

New Business APE



₹ 148.8 (+16% Y-o-Y)

CAGR 25%

Renewal Premium



₹ 60.5 (+21% Y-o-Y)

CAGR 15%

Individual Rated Premium



₹ 279.7 (+21% Y-o-Y)

CAGR 25%

Gross Written Premium



₹ 35.8 (+36% Y-o-Y)

CAGR 61%

Protection & Annuity Share

Profitability



₹ 6.4 (+36% Y-o-Y)

CAGR 3%

Profit after Tax



₹ 21.2

1.5 times

Value of New Business



31.0%

630bps Y-o-Y

New Business Margin



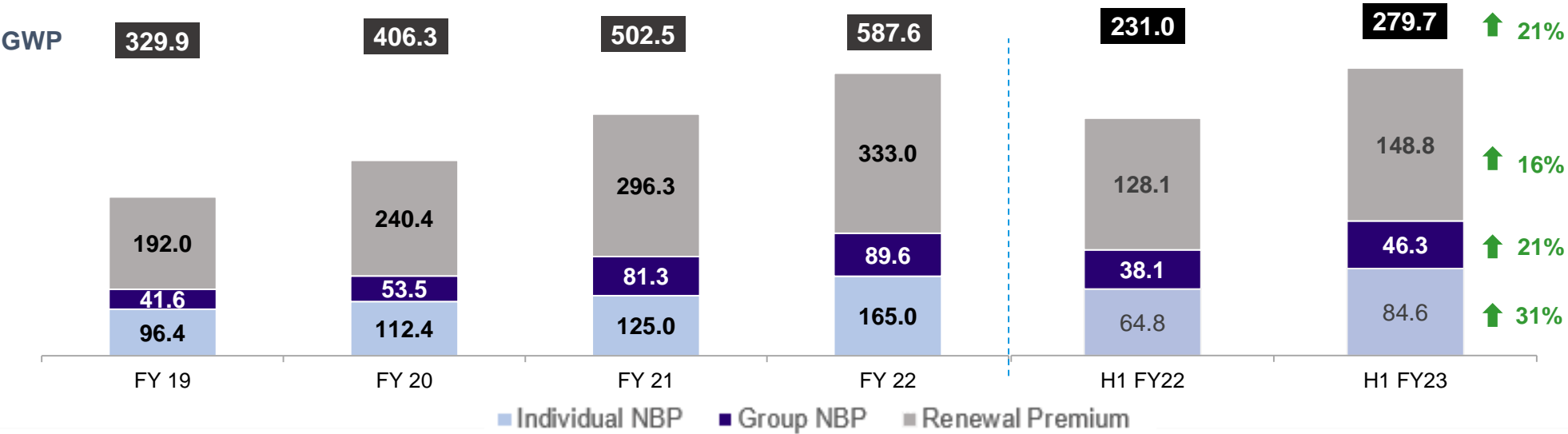
₹ 424.1

Embedded Value

Capturing growth in a rapidly changing environment

Consistent and sustainable growth in new business and renewal collection

₹ in billion



New Business Premium¹

Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
H1 FY20	35%	21%	40%	H1 FY20	6.2%	21.8%
H1 FY23	38%	23%	27%	H1 FY23	7.2%	22.6%
3Yr CAGR	13%	17%	19%	Gain (in bps)	98	81

Individual New Business Premium¹

Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
H1 FY20	21%	19%	30%	H1 FY20	10.4%	22.3%
H1 FY23	17%	21%	31%	H1 FY23	14.6%	25.3%
3Yr CAGR	8%	15%	20%	Gain (in bps)	421	301

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

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

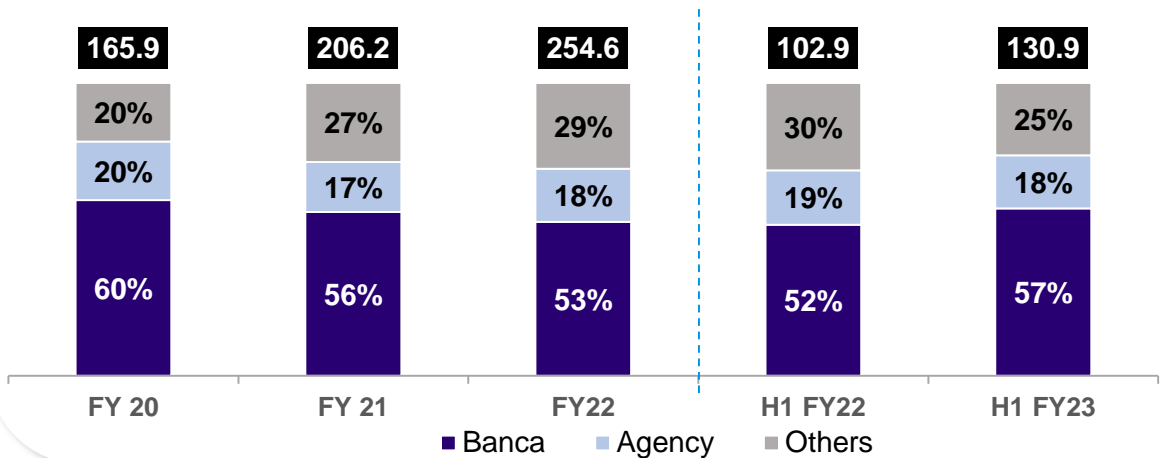
Robust growth across all channels & segments

Prominent value creation capability

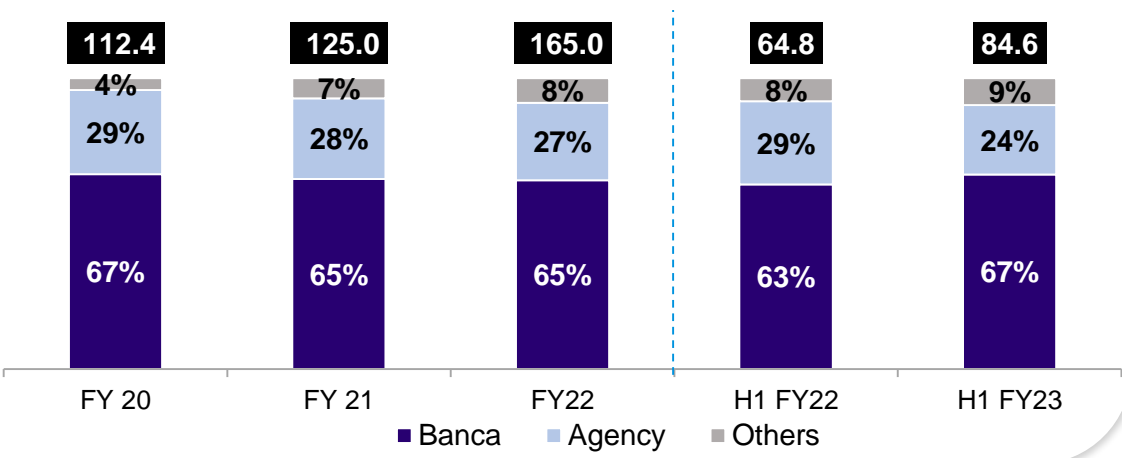
₹ in billion

Channel Mix

NBP

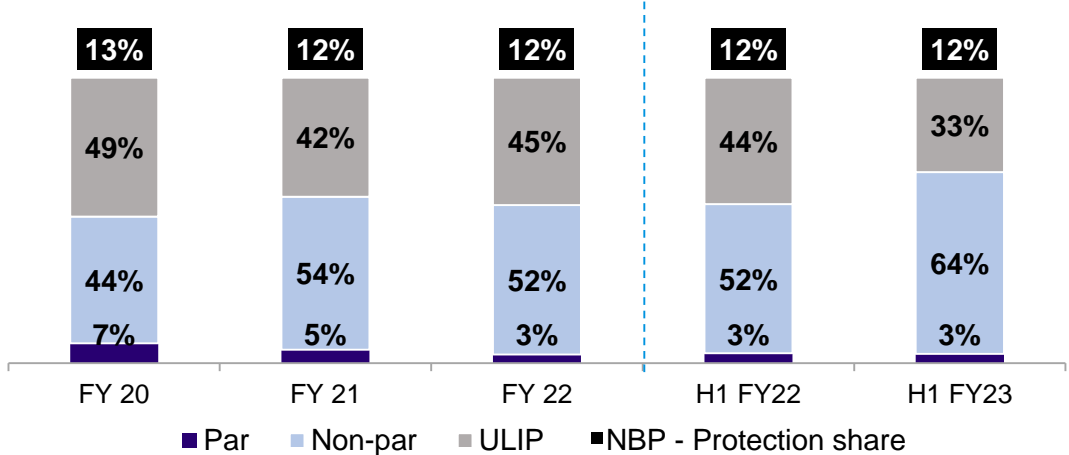


Individual NBP

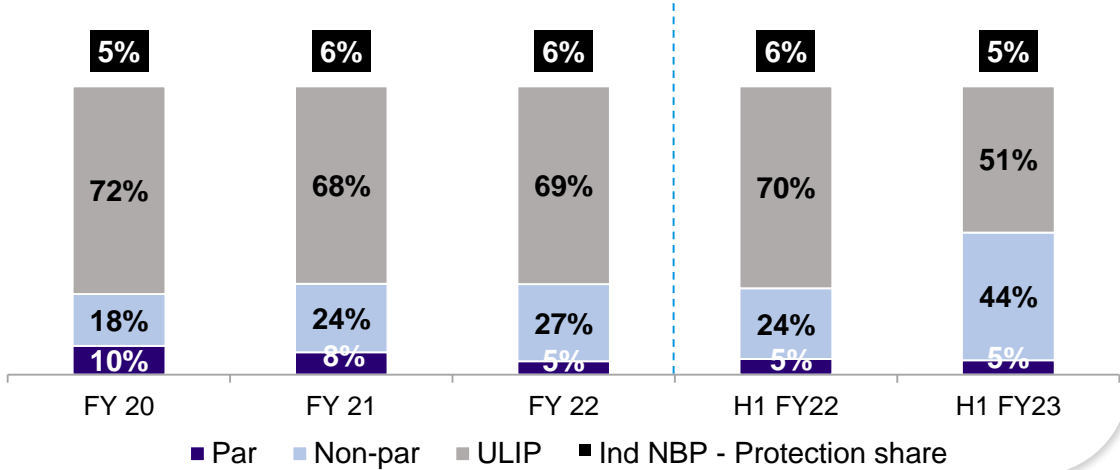


Segment Mix

NBP



Individual NBP



Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence

Bancassurance



- **27,000+** SBI & RRB Bank Branches
- **₹40 Lacs** SBI Productivity per branch¹
- **60%** share in NOPs with **25%** growth.
- **54k+** CIFs
- **99.7%** business source through m-connect & Parivartan

Institutional Alliance



- **11,600+** Partner Branches
- **127** Brokers
- **58** Corporate Agents
- **6,800+** SPs
- **NPS** augmentation **~4%** growth
- **56%** growth in policies

Agency



- **178,000+** Agents
- **26%** share in Private market²
- **₹2.3 lacs** Agent Productivity¹
- **15%** growth in protection business
- **99.6%** business sourced digitally with **4.8mn** uploads on Smart advisor

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

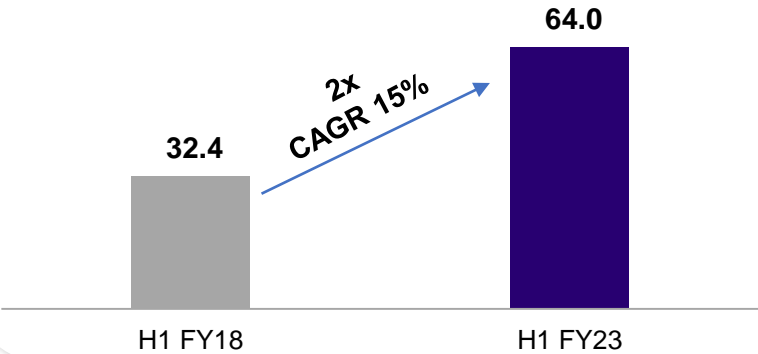
Product portfolio

Basket of products posing strong growth across segments

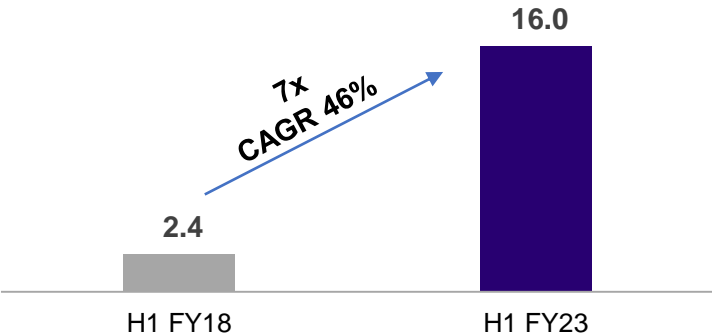
₹ in billion

Product Mix ¹	FY 20	FY 21	FY22	H1 FY22	H1 FY23	Y-o-Y Growth	Mix (H1 FY23)
Savings	98.4	105.7	137.8	54.2	64.0	18%	49%
- Par	11.6	9.7	7.7	3.5	4.2	20%	3%
- Non Par	6.3	10.5	17.0	5.3	16.9	221%	13%
- ULIP	80.5	85.5	113.2	45.4	43.0	(5%)	33%
Protection	20.8	24.6	30.5	12.1	16.0	32%	12%
- Individual	5.3	7.4	9.4	3.7	4.3	17%	3%
- Group	15.5	17.2	21.1	8.4	11.6	38%	9%
Annuity	11.3	30.2	34.7	14.2	19.8	39%	15%
Group Savings	35.4	45.7	51.5	22.4	31.1	39%	24%
Total NBP	165.9	206.2	254.6	102.9	130.9	27%	

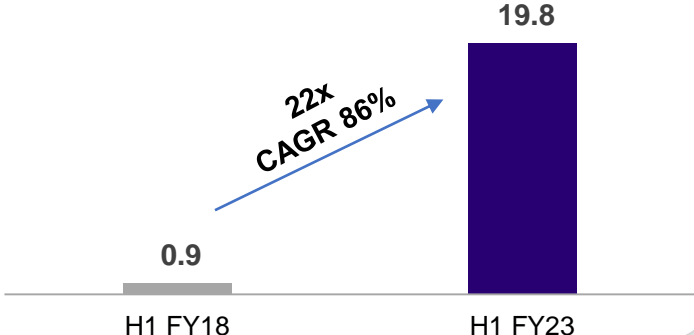
Individual Savings



Protection



Annuity

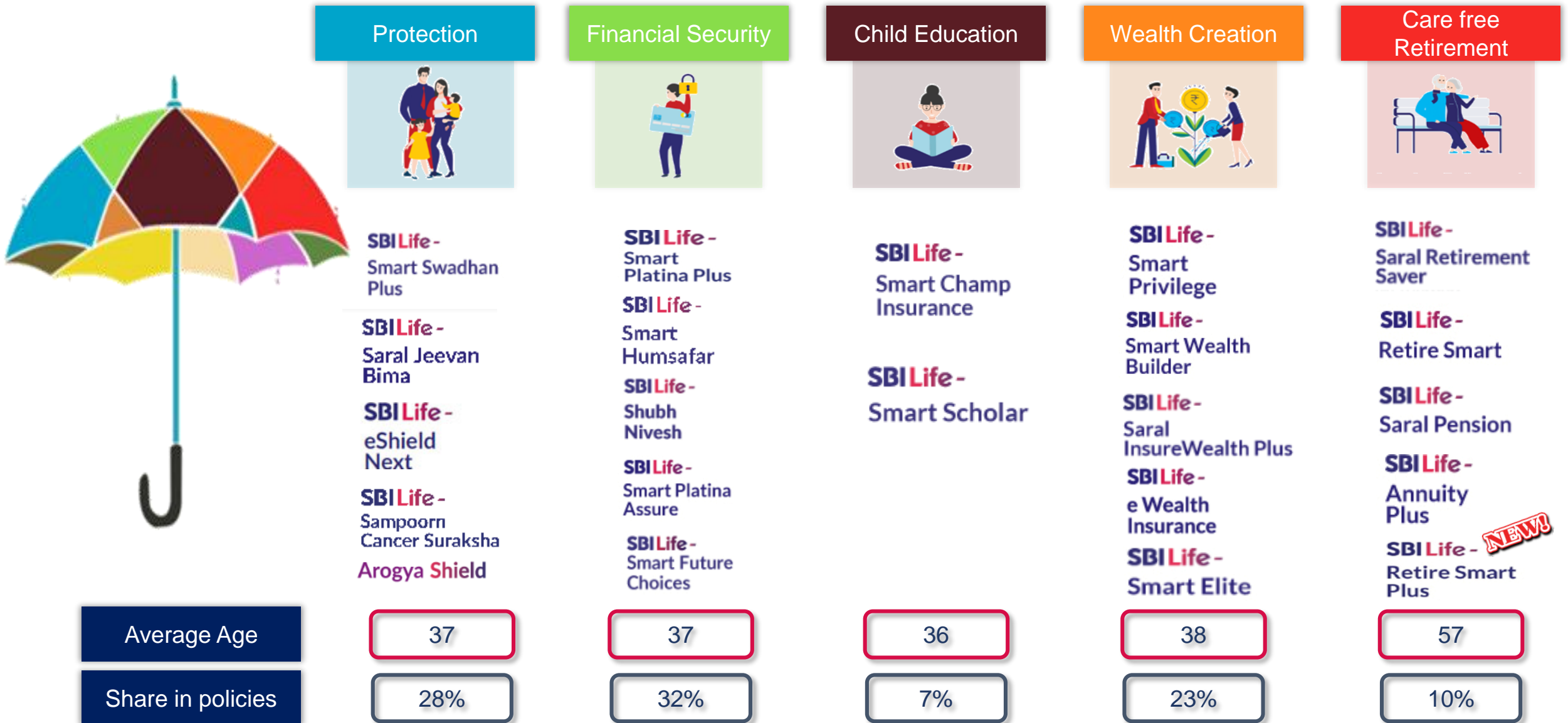


Focus on balancing the product mix with value generating segments

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

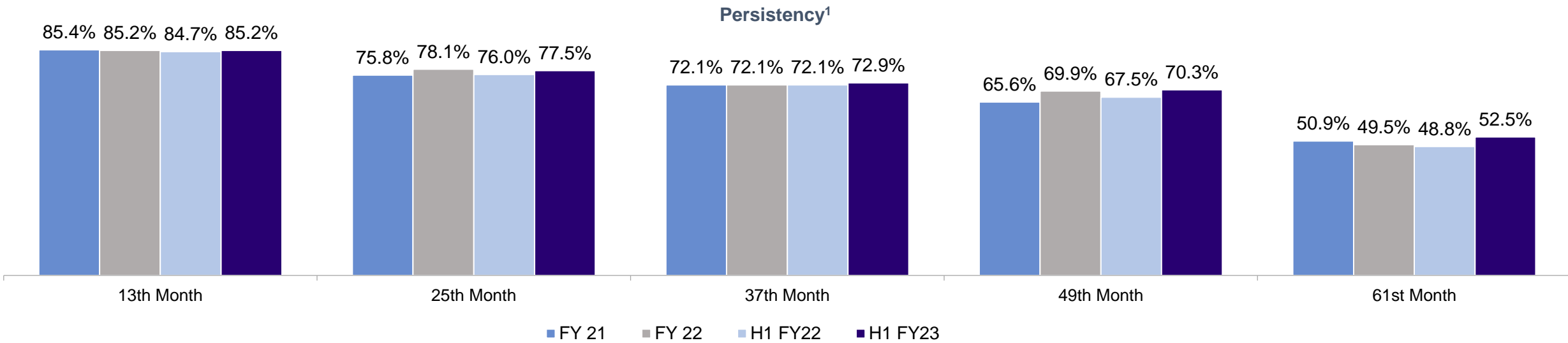
Product portfolio

Basket of products catering different age brackets & life stages need

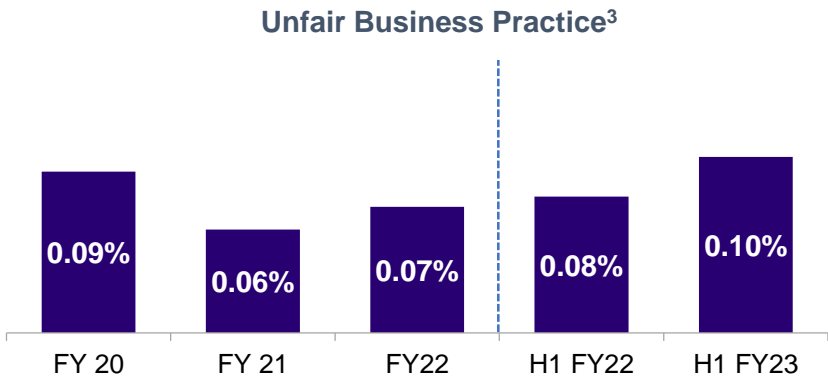
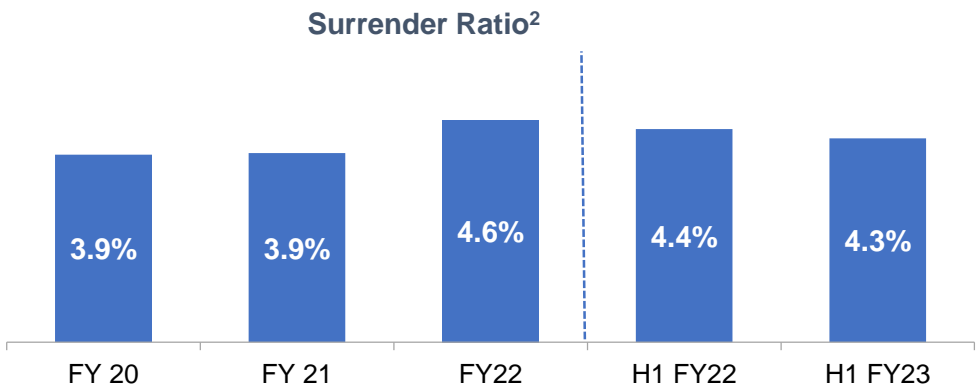


Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos



Customer satisfaction metrics



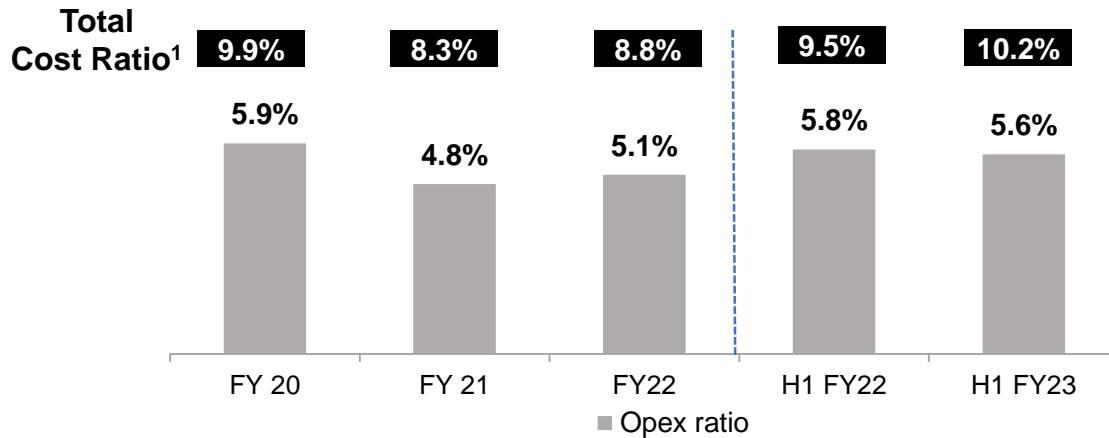
1. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium & Limited Premium Paying Term policies of only Individual Segment. Ratios for H1 are calculated using policies issued between 1 September to 31st August period of 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.

Cost efficiency, Profitability & Value

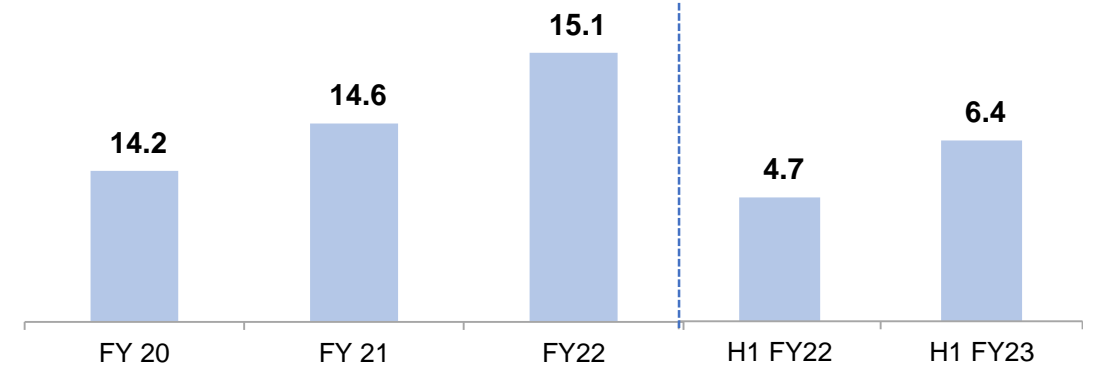
Maintaining high levels of cost efficiencies to maintain profitability & creating value

₹ in billion

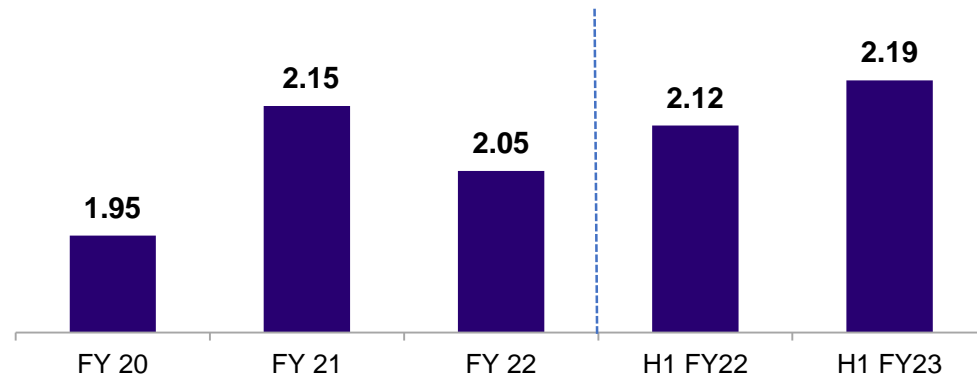
Opex Ratio : Maintaining Cost efficiency



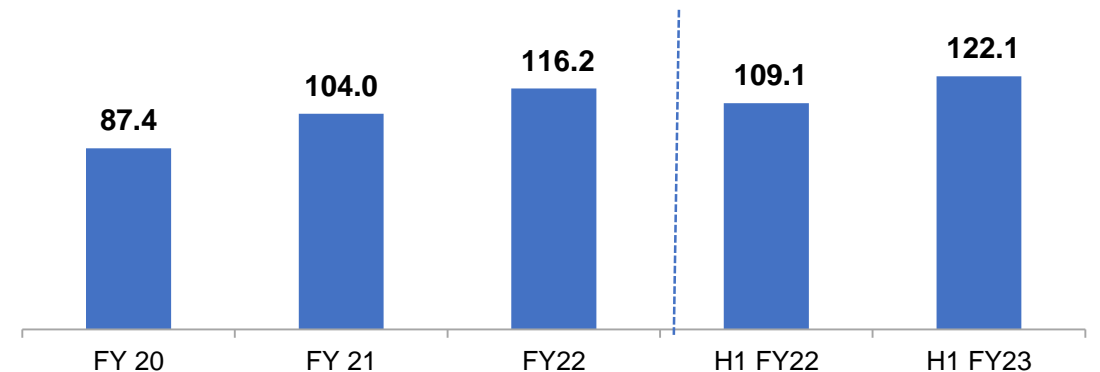
Profit after Tax : Consistent profit even after Covid Impact



Solvency : Cushioned to support future growth prospects



Networth : Zero debt company with healthy reserves

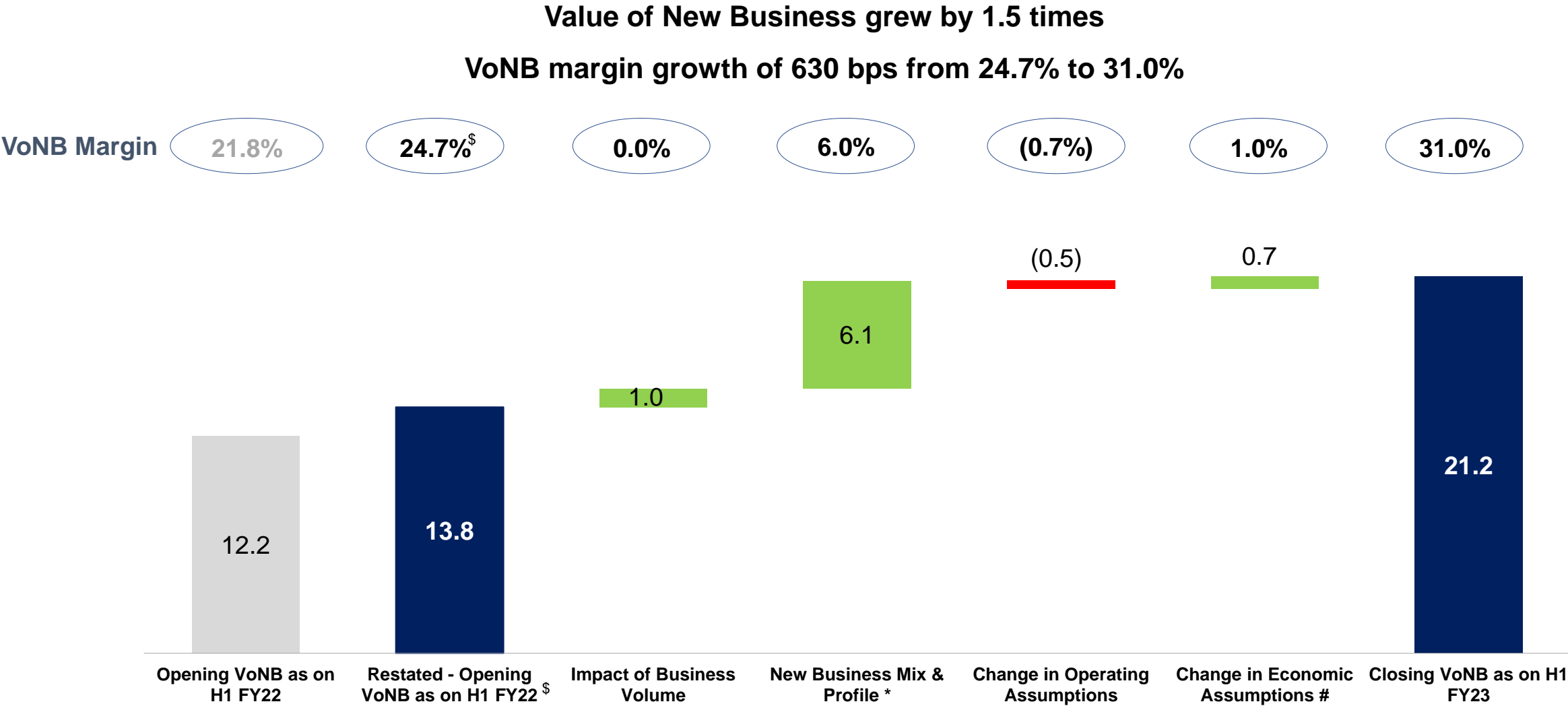


1. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding-off.

Value of New Business Movement

Strong margin expansion with robust VNB growth

₹ in billion

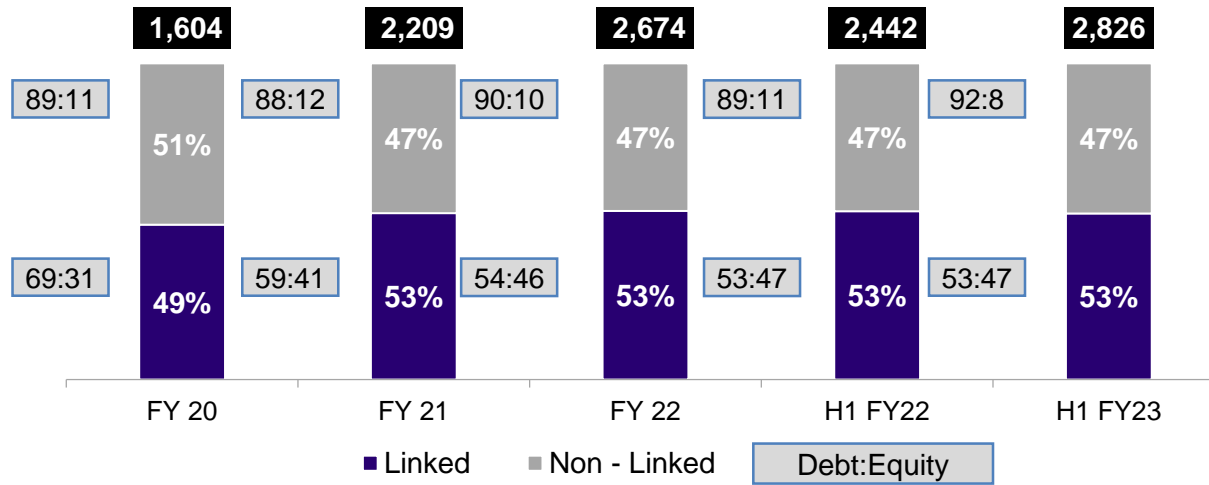


\$ VoNB as on September 30th, 2021 is restated in line with March 31st, 2022 disclosures
* Impact of change mainly in Business mix and profile (Age, Term, Channel etc.); # Risk free rate change

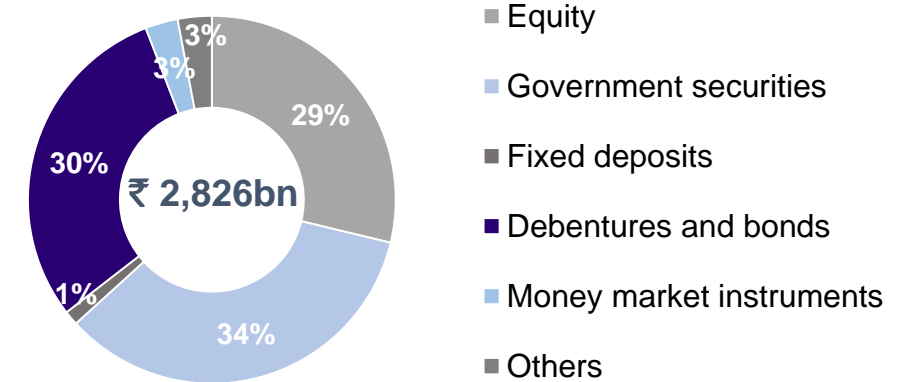
Asset under Management

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

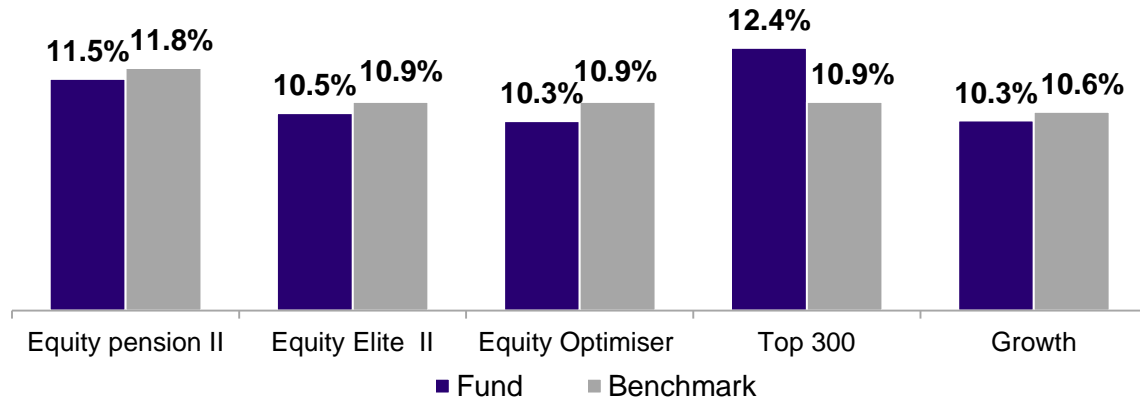
AuM – Linked | Non Linked



Composition of Asset under Management



Investment performance¹



Growth of **16%** in AUM vis-à-vis H1 FY22



~**96%** of the debt investments are in AAA & Sovereign instrument



Debt Equity Ratio of **71:29**

1. 5 year CAGR as on September 30; Components may not add up to total due to rounding-off.

AGENDA



Performance Update



Focus areas and initiatives



Industry overview



Annexure

Key Focus Areas

Consistent long term growth and value generation for all stakeholders

- ❖ **990 offices** (38% in rural & semi urban areas) & **40k** branches of distributors
- ❖ **33 individual & 7 group products** to cater different needs of the customer
- ❖ **~9.3 lacs** policies issued, growth of **21%**
- ❖ **2.6 lacs** individual protection policies sold digitally

Leveraging Best in class operating ratios

- ❖ **95%** Renewal Premium -collected through Digital Mode
- ❖ **Video MER** – reducing risk of impersonation & accuracy in examination
- ❖ One of the **lowest** cost ratios in the industry
- ❖ **38k+** Death Claims settled – ease to customers for document submissions

Widespread distribution network & product suite to cater different needs

Disciplined Business Focus



Customer Engagement



Operational Efficiencies



Digital Capabilities



Harnessing technology in strengthening business

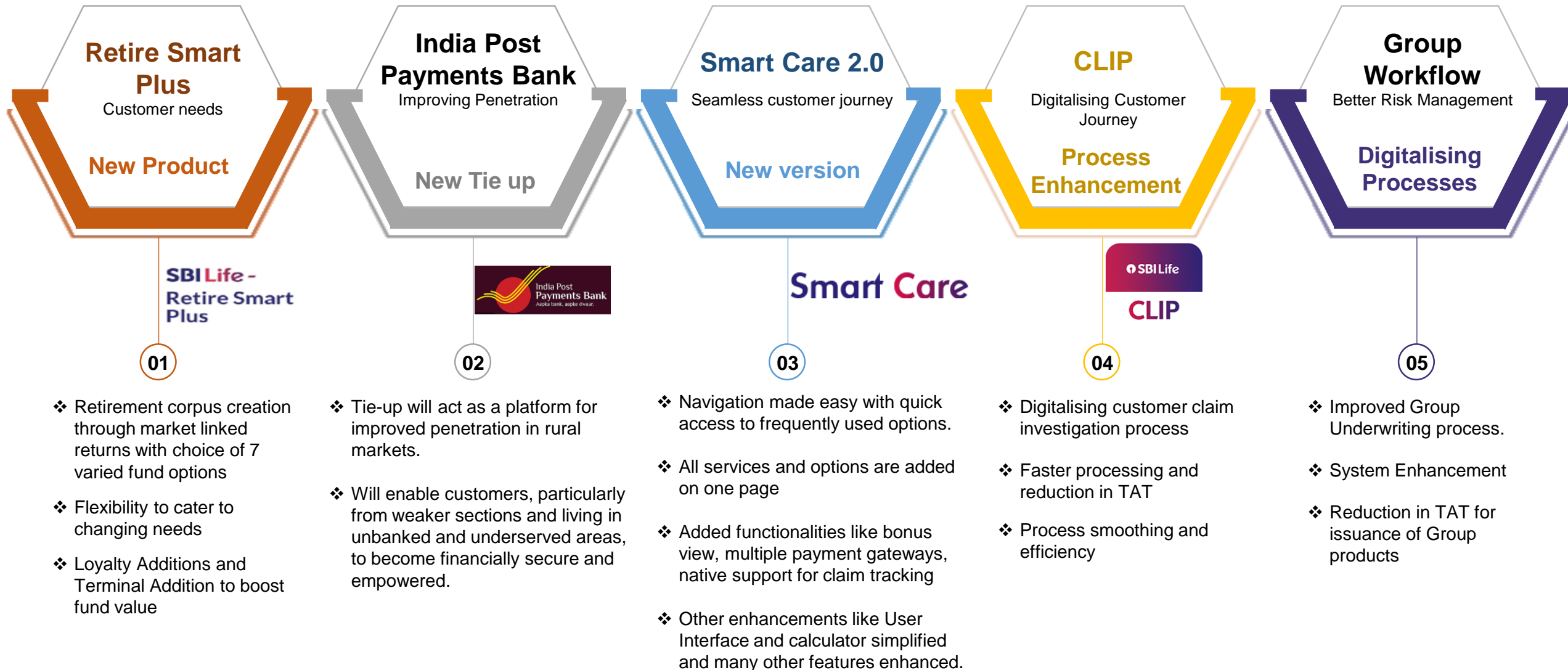
- ❖ **7.5 lacs** new customers opted for WhatsApp registrations
- ❖ Hyper **personalized** communication for building awareness
- ❖ **10 lacs+** Pre-issuance welcome calls
- ❖ **6 lacs+** Queries resolved through call centre
- ❖ Customer Grievances - **19** per 10,000 policies

Use of analytics -enabling better customer engagement

- ❖ **Machine Learning and AI** helping identify prospective customers
- ❖ **Digital submission** of Claims documents, e-MHR
- ❖ **OCR technology** for faster digital onboarding
- ❖ Upsell nurturing driven by **Data Predication Models**

Key Initiatives – Q2 FY23

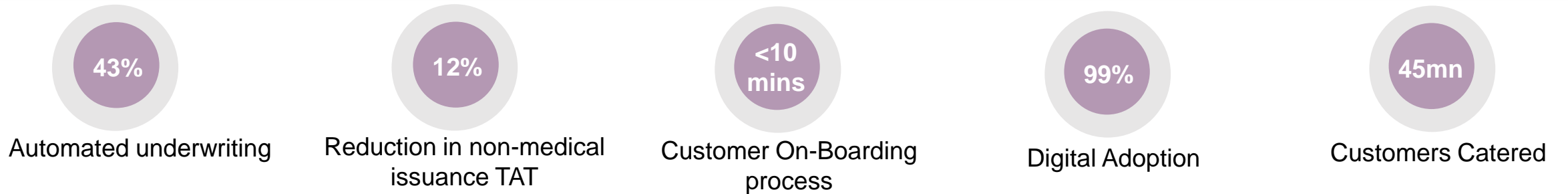
Focused efforts to ensure sustainable growth



Business Process – Simple and Intuitive Experience



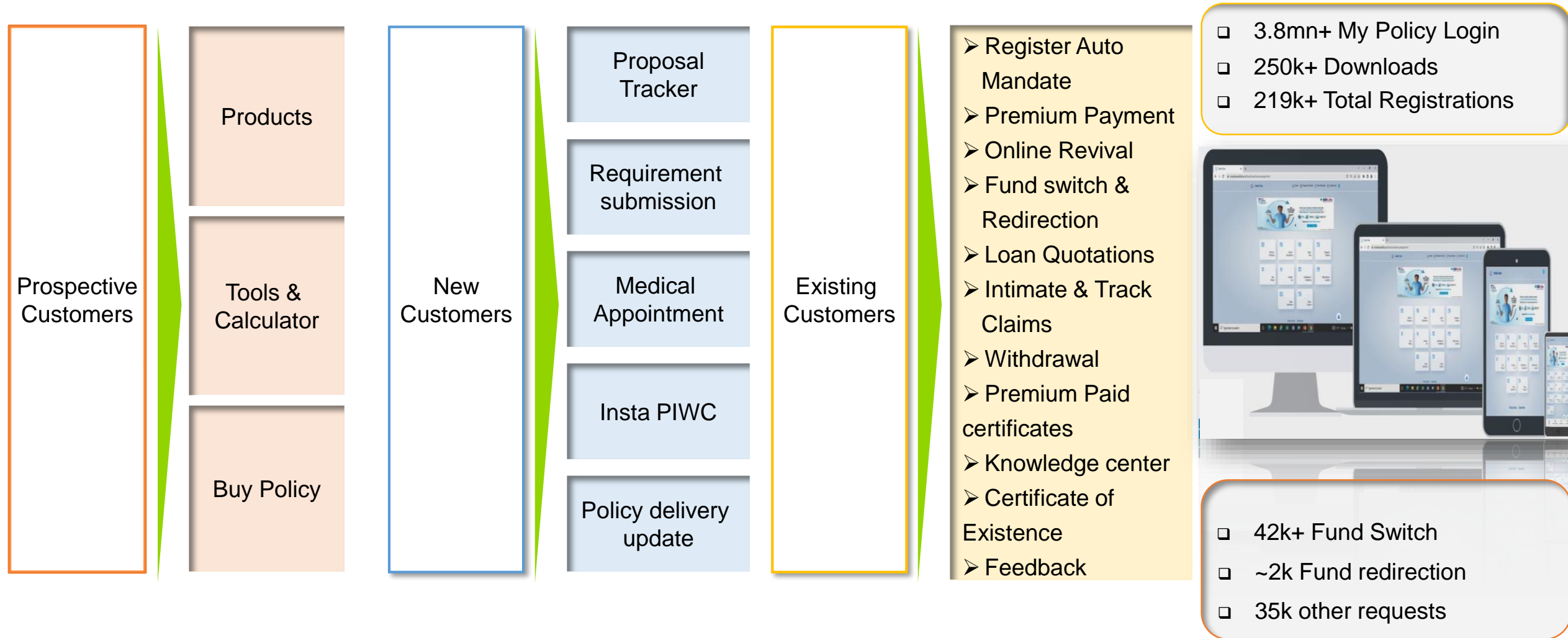
Supported by Seamless Customer Journey



Robust Workflow & Processes



Smart Care 2.0 – Omnichannel Customer Experience and improved customer engagement





Empowering Employees



Online tool for learning development of employees and distributors



Sales Daily activity planner for front line sales employees & integrated with lead management system



Automation – Employee queries resolved through **chat-bot ESHA** (Employee Self Help Assistant)



Empowering Distributors

10.8 lacs+ proposals



Tablet based application to sell policy



Digitization of proposal filling form



360° overview

Business performance & trends for partners



500k+ app downloads

Provides access of key business data to the advisors



Empowering Customers



2.8mn+ reminders

Whatsapp - renewal premium intimation sent



230k+ lives covered

Insta policies on YONO app



Personal Financial Planning App powered by SBI Life



Client demography dashboard- real time customer analytics & KPI info



Nudge tools

1,033k+

Short URL(bitly) business service generated



Propensity model

176k+

Cross-sell leads generated



Bots

1,302k+

Queries handled through bots



Intuitive IVR

118k+

Queries handled by Call center/IVR



Device agnostic

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Performance Update



Focus areas and initiatives



Industry overview

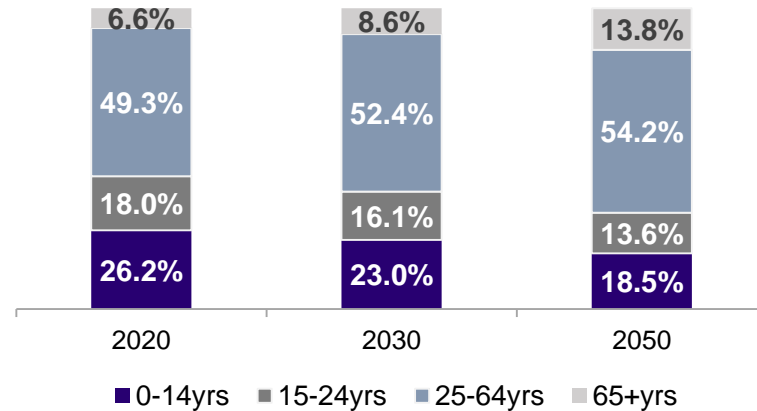


Annexure

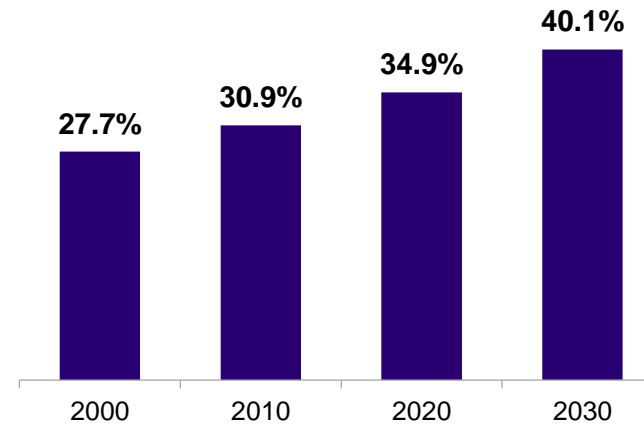
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

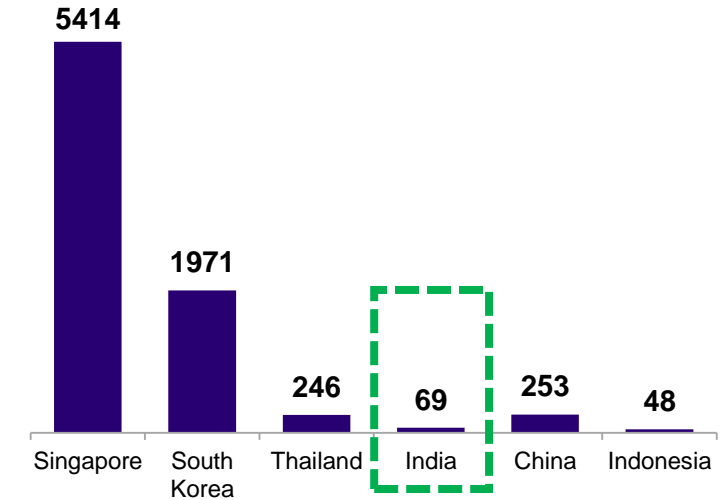
Composition of Population¹



Share of urban population²



Life Insurance Density US\$³



Advantage India

- India is one of the fastest growing insurance markets in the world. It is the 10th largest country globally in terms of premium volume and is expected to be 6th 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

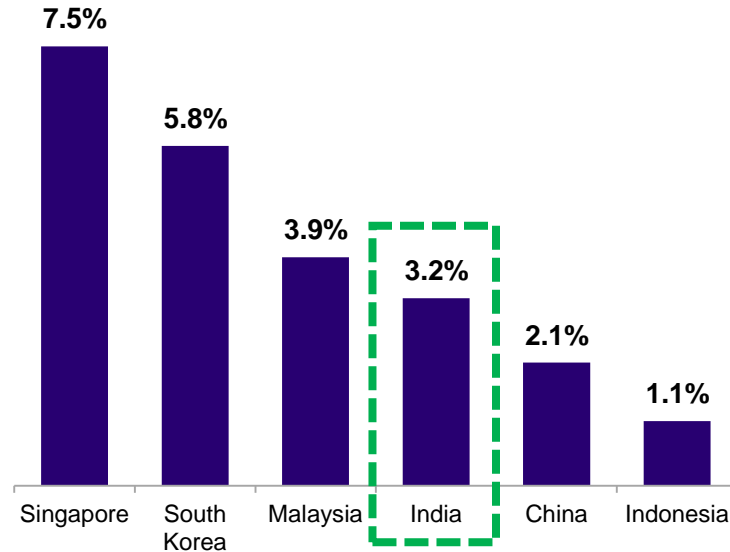
Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector

Life Insurance – Significant Under Penetration versus other Markets

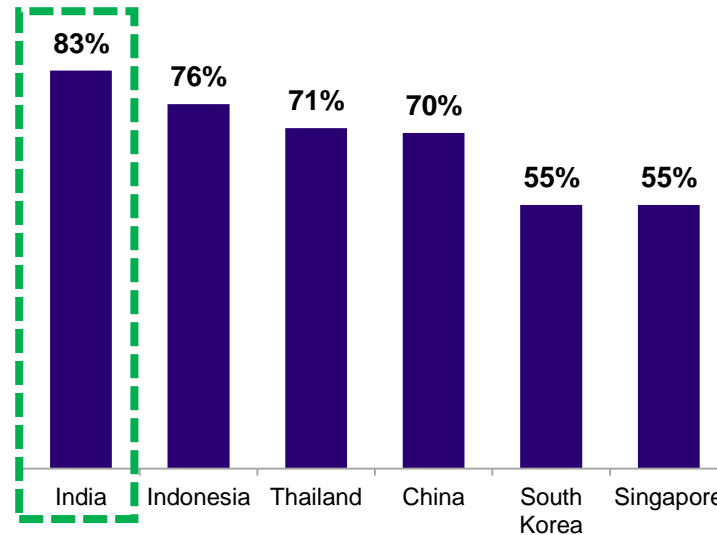
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market

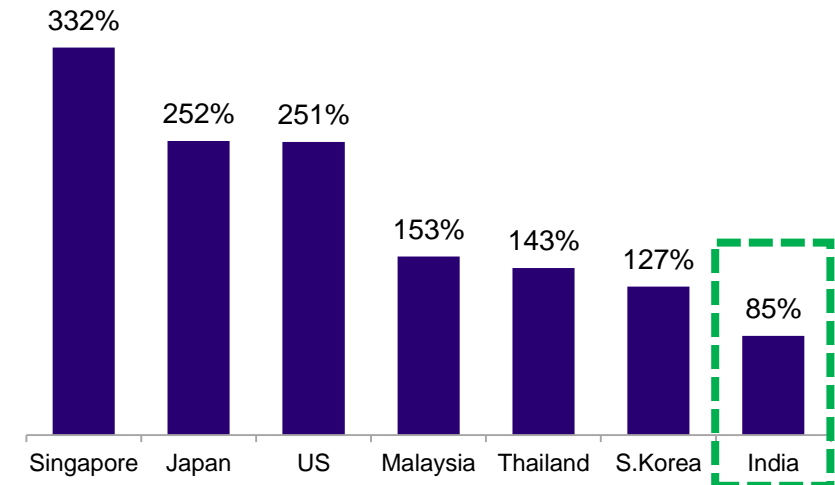
Premium as % of GDP – 2021¹



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)

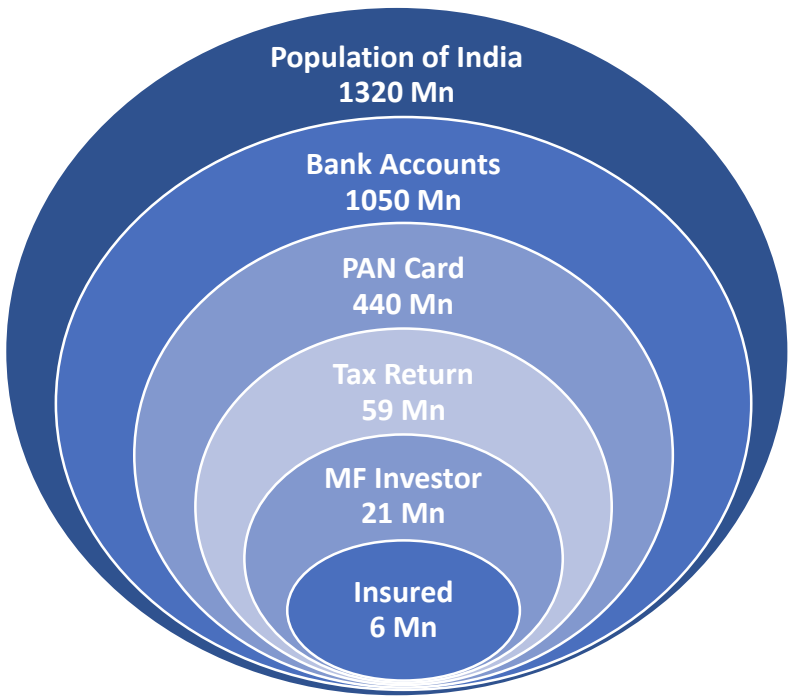
4. McKinsey estimates

Protection – the next growth driver

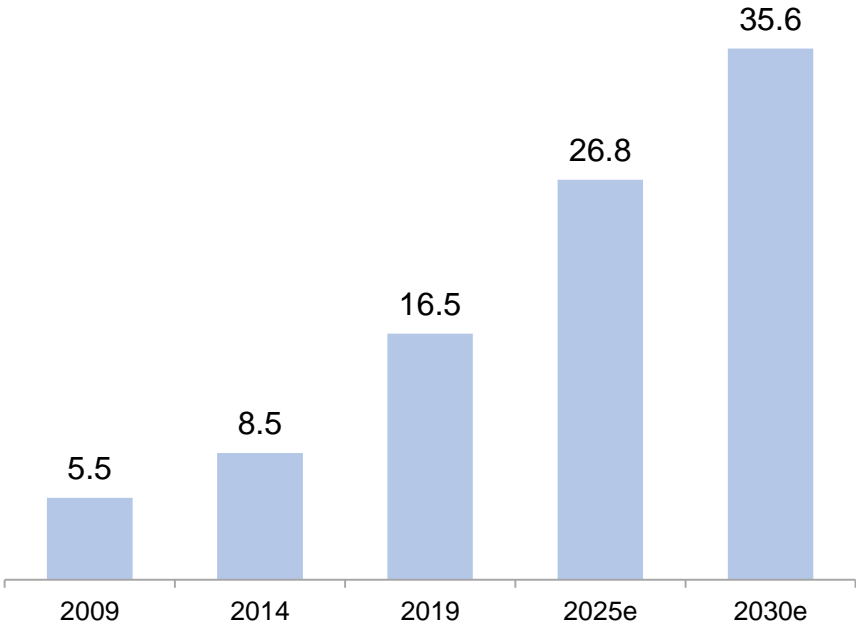
Share of Protection in Life Insurance business is expected to Rise

Scope of Protection business

Addressable Population¹



Mortality Protection Gap (in US\$ trillion)¹

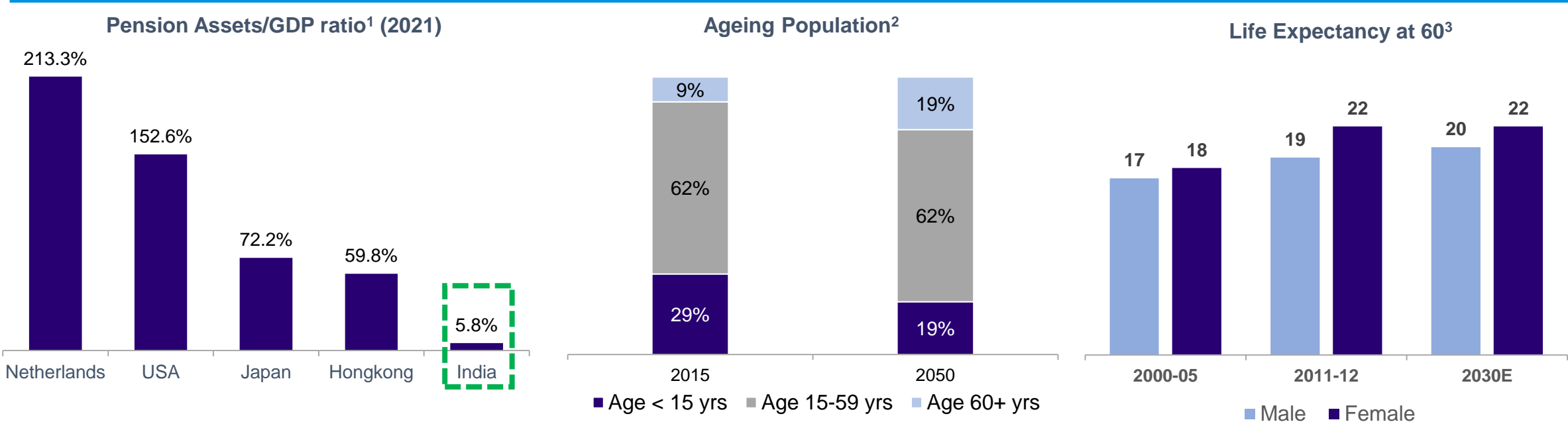


- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

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.

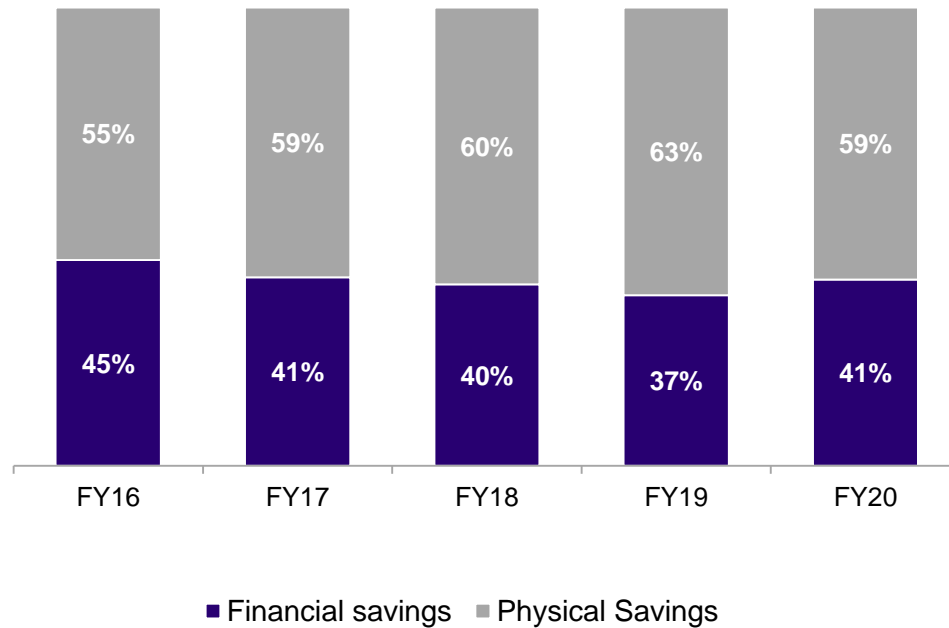
1. Global Pension Assets Study, 2022
2. UN World Population Report
3. Ministry of Statistics and Programme implementation, Crisil, PFRDA, Census of India

Financialization of Savings

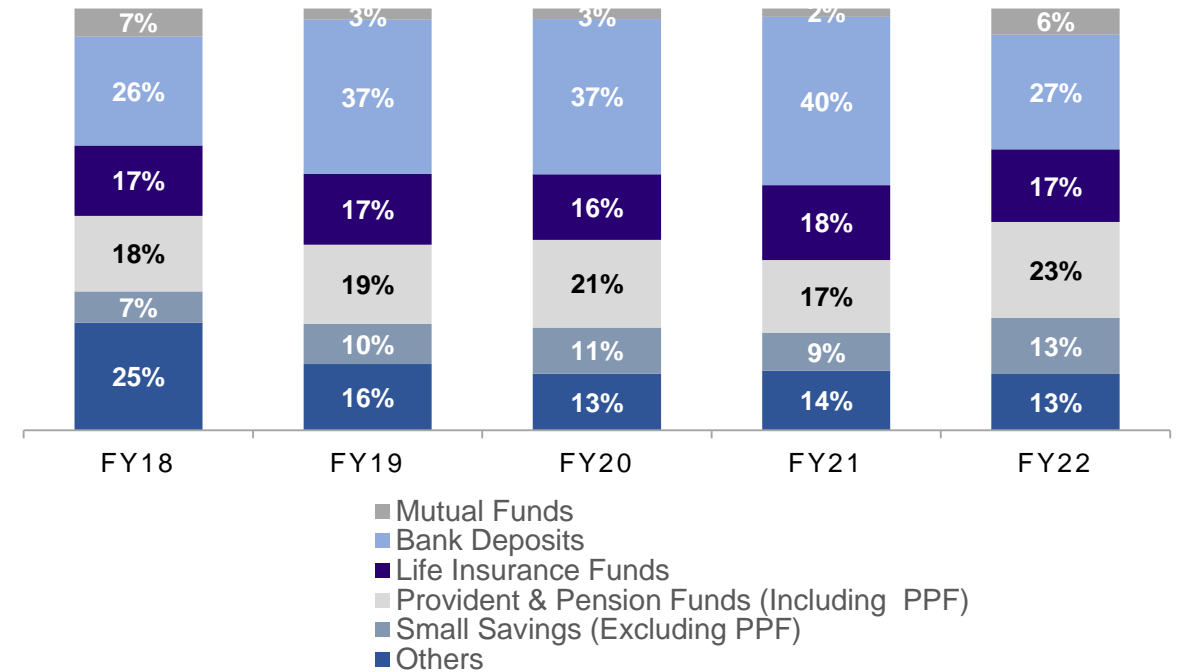
Share of Life Insurance in Household Savings expected to Rise

Increasing in Financial Savings

Household Savings Composition¹



Share of Life Insurance in Financial Savings¹



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

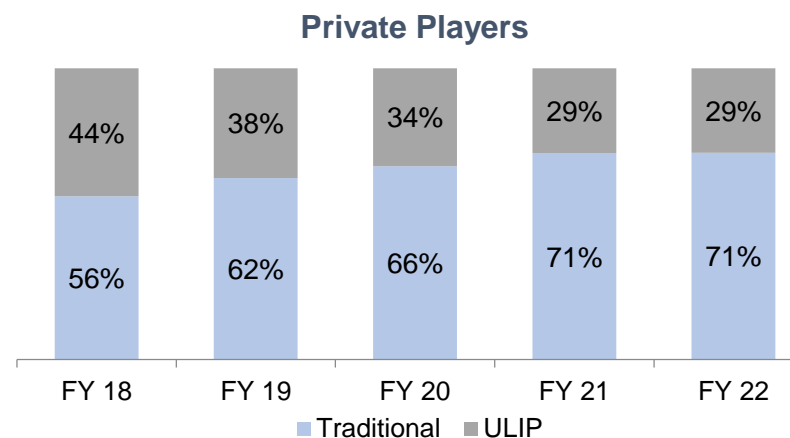
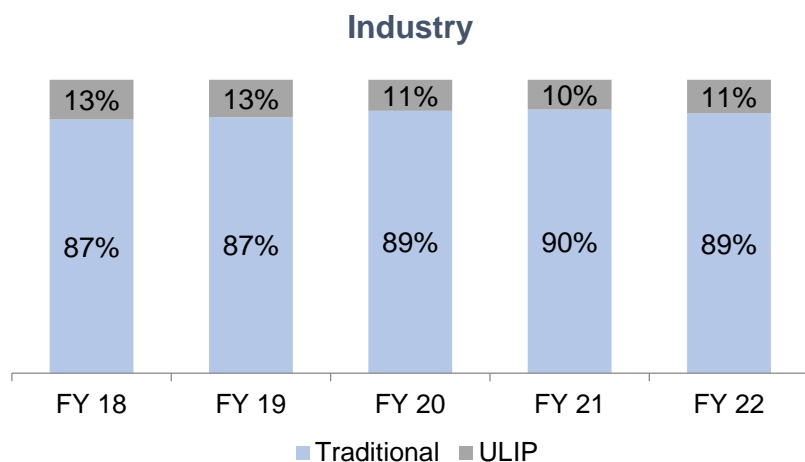
1. Reserve Bank of India, Handbook of Statistics

2. GNDI – Gross National Disposable Income

Industry Composition

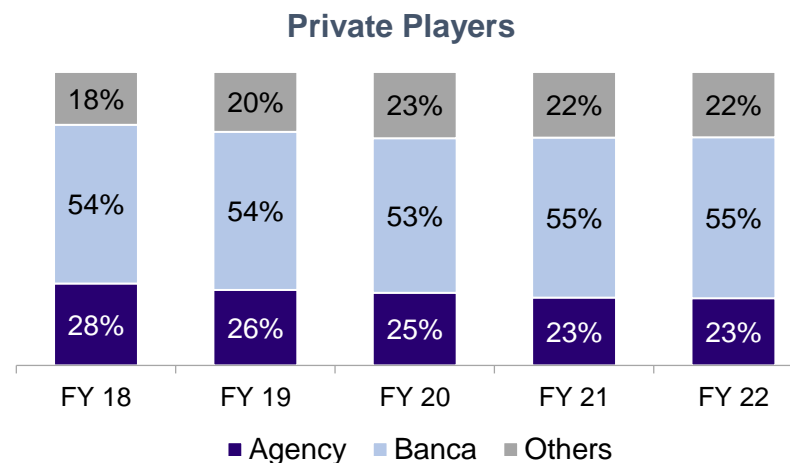
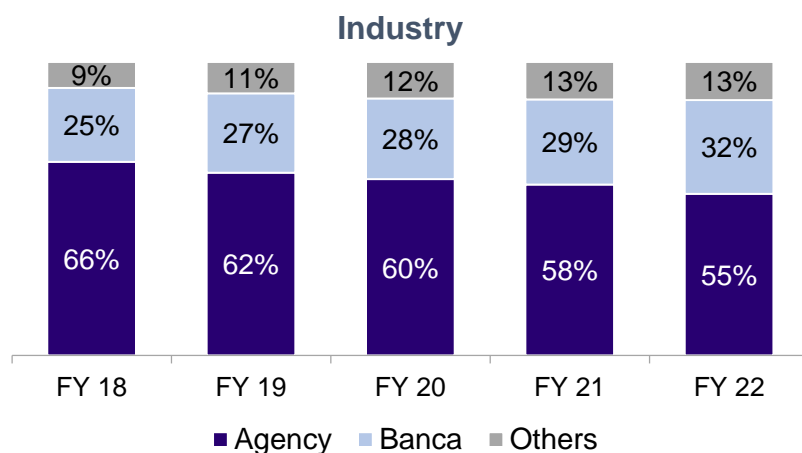
Product mix and Channel mix

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.

AGENDA



Performance Update



Focus areas and initiatives



Industry overview



Annexure

Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

₹ in billion

Segment	FY 20	FY 21	FY 22	H1 FY 22	H1 FY 23	Y-o-Y Growth	Mix (H1 FY 23)
Individual Savings	93.0	94.6	118.7	46.0	55.3	20%	81%
- Par	11.7	9.7	7.5	3.3	4.1	24%	6%
- Non Par	6.5	10.7	17.1	5.3	17.5	228%	26%
- ULIP	74.8	74.2	94.1	37.3	33.7	(10%)	49%
Protection	9.5	12.0	15.3	6.3	7.7	23%	11%
- Individual	5.1	7.3	9.2	3.6	4.2	17%	6%
- Group	4.5	4.7	6.2	2.7	3.5	31%	5%
Annuity	1.1	3.0	3.5	1.4	2.0	40%	3%
Group Savings	3.7	4.9	5.5	2.4	3.2	38%	5%
APE	107.4	114.5	143.0	56.0	68.3	22%	

Channel	FY 20	FY 21	FY 22	H1 FY 22	H1 FY 23	Y-o-Y Growth	Mix (H1 FY 23)
Bancassurance	69.8	72.3	90.2	34.5	43.1	25%	63%
Agency	29.8	30.3	37.1	15.3	17.3	13%	25%
Others	7.9	11.9	15.7	6.2	7.9	27%	12%
APE	107.4	114.5	143.0	56.0	68.3	22%	

Individual Annualised Premium Equivalent (APE)

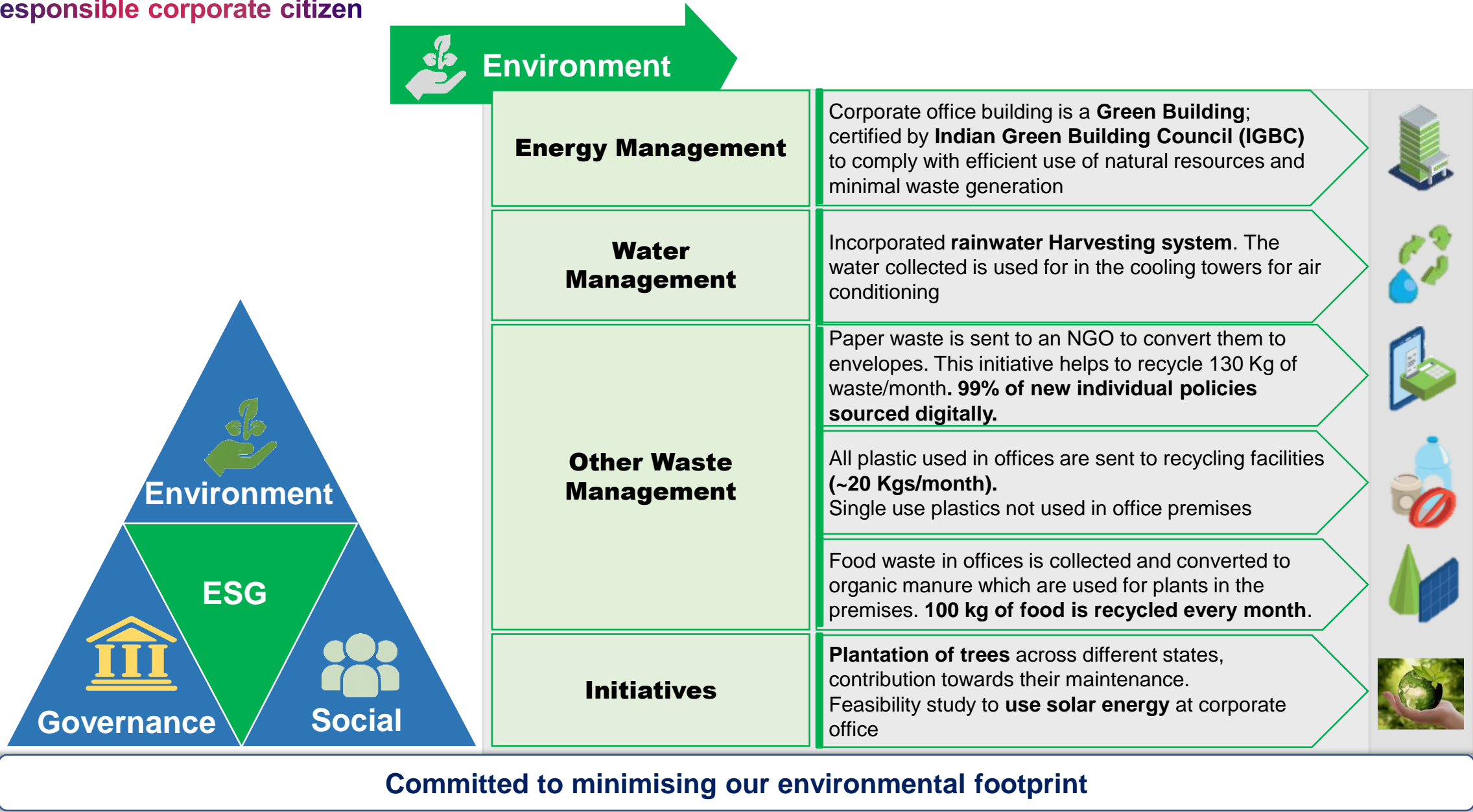
Channel Mix Segment wise

₹ in billion

Channel	Segment	FY 20	FY 21	FY22	H1 FY 22	H1 FY23	Y-o-Y Growth	Mix (H1 FY 23)
Bancassurance	Participating	4.6	2.8	1.9	0.9	1.6	82%	3%
	Non Participating	9.1	13.7	19.7	6.8	14.4	112%	23%
	Unit Linked	53.4	52.6	65.8	25.5	25.4	-	41%
	Total	67.1	69.1	87.4	33.2	41.3	24%	67%
Agency	Participating	6.5	5.9	4.4	2.1	2.1	1%	3%
	Non Participating	2.6	3.7	5.5	1.9	7.1	280%	12%
	Unit Linked	20.6	20.6	26.8	11.3	7.9	-	13%
	Total	29.7	30.2	36.8	15.2	17.1	13%	28%
Others	Participating	0.6	1.0	1.2	0.4	0.5	16%	1%
	Non Participating	0.8	1.8	2.9	1.0	1.9	93%	3%
	Unit Linked	0.8	1.0	1.4	0.5	0.4	-	1%
	Total	2.2	3.8	5.5	1.9	2.8	45%	5%

Scenario	Change in EV %	Change in VoNB %
Reference Rate +100 bps	(4.1%)	(0.7%)
Reference Rate -100 bps	3.6%	0.5%
Decrease in Equity Value 10%	(1.6%)	(0.2%)
Proportionate change in lapse rate +10%	(1.1%)	(2.3%)
Proportionate change in lapse rate -10%	1.4%	2.8%
Mortality / Morbidity +10%	(1.9%)	(3.8%)
Mortality / Morbidity -10%	1.9%	3.8%
Maintenance Expense +10%	(0.6%)	(1.2%)
Maintenance Expense -10%	0.6%	1.2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2.7%)	(3.5%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(5.9%)	(8.0%)
Tax Rate Change to 25% on Normal Tax basis	(5.0%)	(8.4%)

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, which is taken to be the beginning of 5th policy year for current generation of our ULIP products.





Internal Stakeholders

Employees

Employee wellness and people practices



- **Health check-up programme** introduced at pan-India level
- **Employee engagement survey**
- **Performance appraisals & feedbacks**
- Diversity and Inclusion ~ **16.89%** women employees
- **Project Shakti** to improve gender mix
- Awarded for **HR initiatives** by Banking Frontier
- **Vaccination camp** for all the employees & their dependents along with outsourced Employees. **3k+** doses were administered
- **Zero** tolerance for sexual harassment
- Continuous training programs for all employees. **99.7%** employees trained

Partners

Training & Skill Development



- **65 modules** created to enhance their knowledge and skills.
- **94.9% CIFs** & **74.3% Agents** imparted training
- **Golden Peacock National Training Award** for the L&D programs
- **Digital platforms** launched to make selling easy

External Stakeholders

CSR

Social Inclusion



- **CSR policy and Corporate Social Responsibility Committee** with clear roles and responsibilities
- CSR activities covering healthcare, education, rural development, disaster relief & skill development. **2 Lakh+** CSR beneficiaries
- **70+** CSR partners
- 'Best CSR Initiative' at InsureNext Awards by Banking Frontiers
- CSR spend in FY22 **₹267 Mn +**
- **5.5L+** policies issued in rural areas
- **8L+** lives covered in social sector

Customers

Enhanced customer experience



- Customer **Surveys (Net Promoter Score) & Awareness programs**
- Grievances of customers reduced (**16 per 10,000 policies**)
- **Website & customer communication in vernacular languages** ; a better connect with the customers
- **Next-generation digital technologies** like Artificial Intelligence (AI), Machine Learning, Data Analytics

Empowering communities around us and providing bespoke insurance solutions to unorganised sector



Governance



Board Structure

- Five Independent Directors on Board ensuring independence in governance
- Women Director in the board

Board Committees

- **8 committees** (audit, investment, risk management, policyholder protection, nomination & remuneration, CSR, With-profits, stakeholder relationship)

Board Governance

- **Diverse** Board structure
- Well defined roles, responsibilities & accountability
- **Board Evaluation process** & results – driven action plan



Risk Management & Business Continuity framework

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



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 and protects from cyber threats
- Firewall, anti-malware solutions, E-mail security & filtering in place

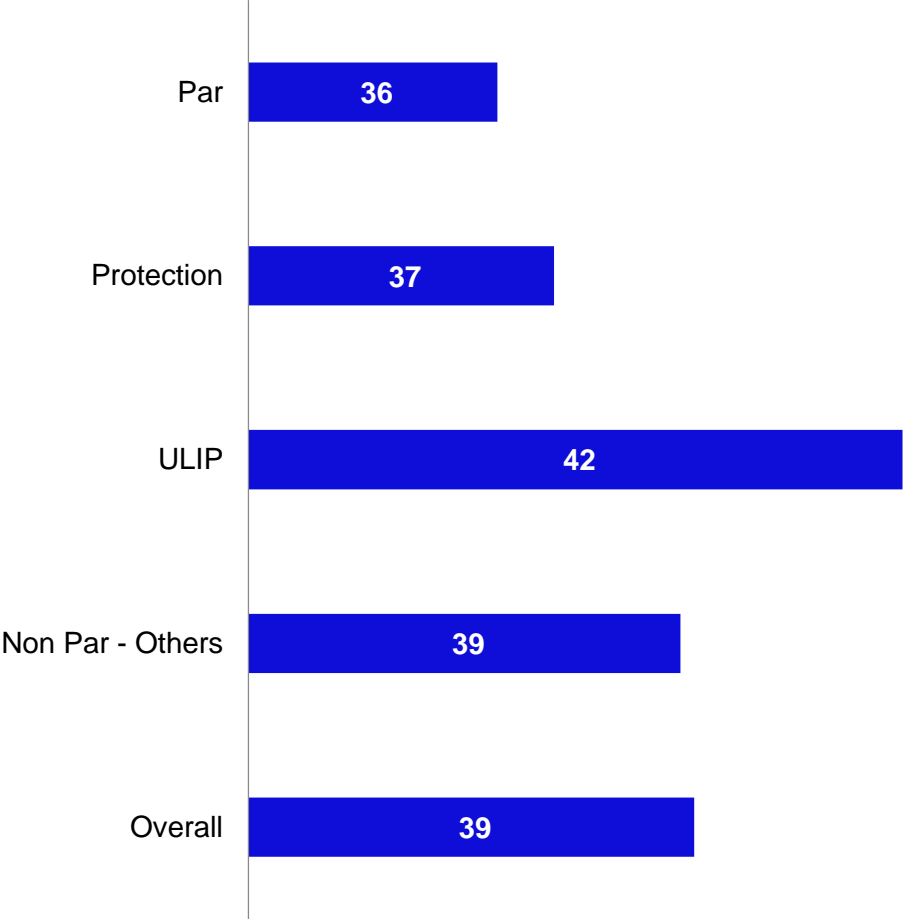


Code of Conduct & Regulatory framework

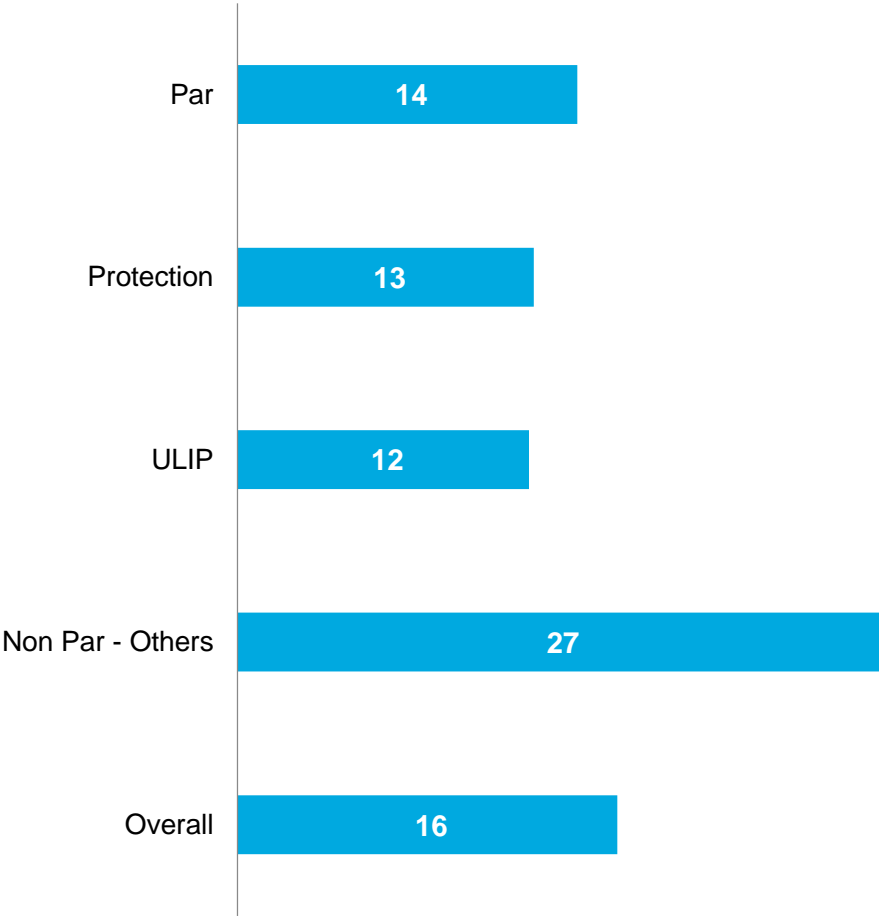
- Well defined **Code of Conduct and Ethics** for employees
- Governed by various policies like **Anti money laundering & CFT, POSH, Insider Trading Policy, Whistle Blower, Fraud Prevention, Stewardship, protection of policyholders interest to ensure best practices**
- Embraced **Integrated Reporting since FY 2019** as a strategic framework designed to provide quantitative and qualitative disclosures to our stakeholders

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

Average customer age in years



Average policy term in years



1. Age and term for individual products for Sep 22.

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 21	FY22	H1 FY22	H1 FY23
Premium earned	502.5	587.6	231.0	279.7
Premium on reinsurance ceded	(4.9)	(3.3)	(1.2)	(4.6)
Net premium earned	497.7	584.3	229.7	275.1
Investment income ¹	323.4	245.2	187.2	50.2
Other income	0.4	0.5	0.3	0.2
Total income (A)	821.5	830.0	417.2	325.5
Commission paid	17.8	21.6	8.2	12.6
Operating and other expenses ²	30.9	39.0	18.2	19.6
Provision for tax – policyholders'	1.0	1.3	0.7	0.8
Claims/benefits paid (net) ³	215.8	313.4	174.9	128.1
Change in actuarial liability ⁴	540.6	439.1	210.3	157.9
Total expenses (B)	806.1	814.4	412.4	319.0
Profit before tax (A-B)	15.4	15.6	4.9	6.5
Provision for tax – shareholders'	0.9	0.5	0.2	0.1
Profit after tax	14.6	15.1	4.7	6.4

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.

Particulars	FY 21	FY22	H1 FY23
SOURCES OF FUNDS			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	90.9	104.2	110.8
Credit/(Debit) Fair Value Change Account	3.1	2.0	1.4
Sub-Total	104.0	116.2	122.2
Credit/(Debit) Fair Value Change Account	27.3	32.1	26.2
Policy Liabilities	924.1	1,097.6	1,194.1
Provision for Linked Liabilities (includes change in fair value)	1,092.0	1,344.5	1,396.0
Funds for Discontinued Policies	70.1	81.7	88.4
Funds for Future Appropriation	8.4	9.9	13.2
Total Liabilities	2,225.9	2,682.1	2,840.1
APPLICATION OF FUNDS			
Investments			
-Shareholders	86.0	100.8	111.2
-Policyholders	939.4	1,121.3	1,201.5
-Assets held to cover Linked Liabilities	1,162.2	1,426.3	1,484.4
Loans	3.6	3.6	3.6
Fixed assets	5.7	5.3	5.3
Net Current Assets	29.1	24.9	34.2
Total Assets	2,225.9	2,682.1	2,840.1

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

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

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Thank you

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