



Financial

I M M U N I T Y

SBI LIFE INSURANCE

Performance Update – June 2020

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



High quality
distribution Network

190,696
Trained insurance
personnel



Geographically diversified
customer base

14 lakhs +
Lives covered



Strong capital
position

239%
Solvency ratio



Digital enablement

97%
Individual applications
submitted digitally

Driven by strong brand, solid governance and dedicated employees

Key Performance Indicators

Prudent approach to counter post pandemic slump – “New Normal”

₹ in billion

Revenue

New Business Premium



₹ 30.6 (-3% Y-o-Y)
CAGR 10%

New Business APE



₹ 12.7 (-32% Y-o-Y)
CAGR 8%

Individual Rated Premium



₹ 10.5 (-36% Y-o-Y)
CAGR 8%

Renewal Premium



₹ 45.9 (30% Y-o-Y)
CAGR 25%

Gross Written Premium



₹ 76.4 (14% Y-o-Y)
CAGR 18%

Protection & Annuity share



26%
656 bps Y-o-Y

Profitability

Profit after Tax



₹ 3.91 (5% Y-o-Y)
CAGR 13%

Value of New Business



₹ 2.4
(-29% Y-o-Y)

New Business Margin



18.7%
80 bps Y-o-Y

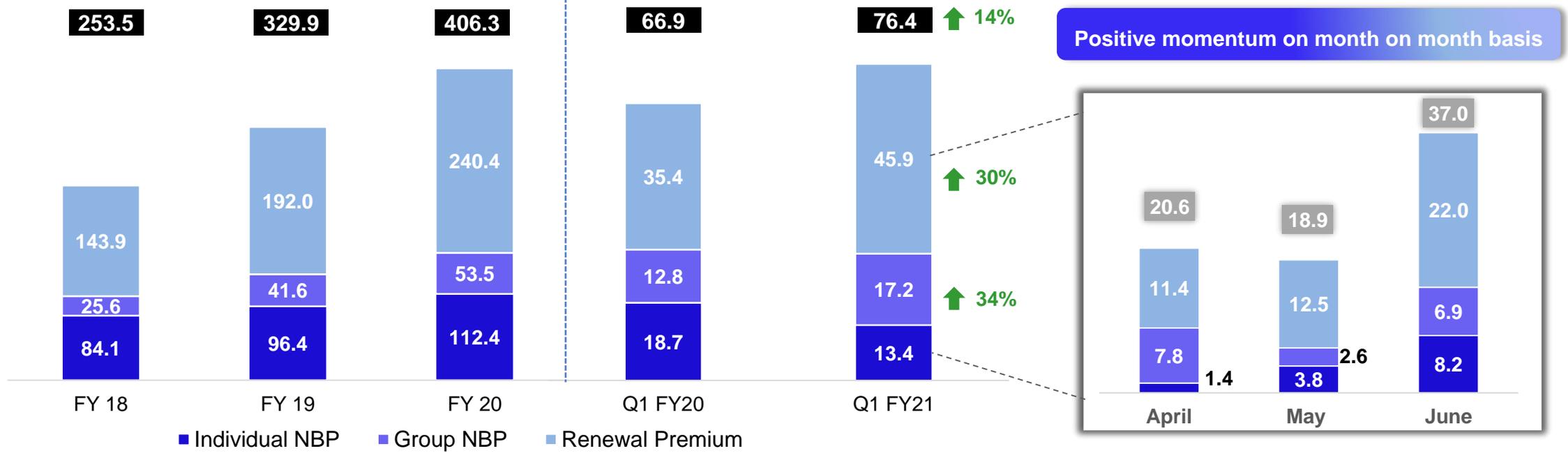
1. Value of New Business and New Business Margin is based on actual tax rate. 2. On Effective tax rate basis, VoNB and VoNB margin is ₹ 2.6 billion & 20.1% respectively for Q1 FY 21. 3. Effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds. The CAGR numbers are calculated for a period of 5 years from Q1 FY 17 to Q1 FY 21. Numbers are rounded off to nearest one decimal.

Premium

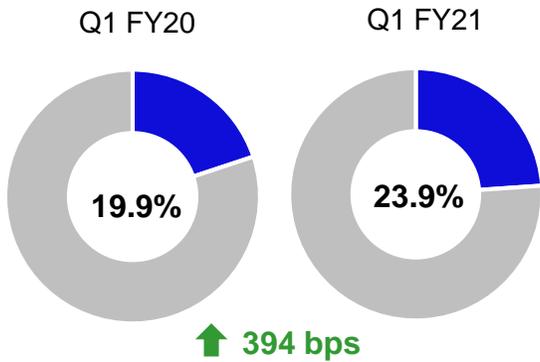
Despite adversities gaining momentum in new business collection, Strong growth in renewal collection

₹ in billion

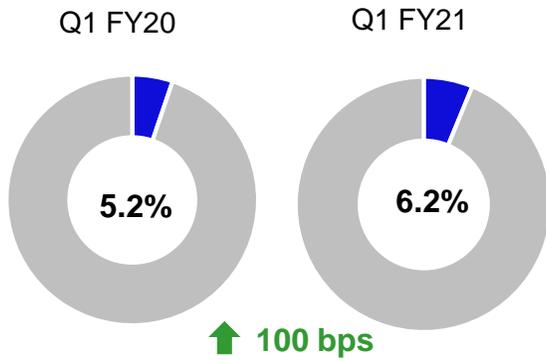
GWP



Private NBP Market share



Total NBP Market share



Near term sales environment impacted due to COVID containment measures



Gained significant market share on NBP basis post initial lockdown



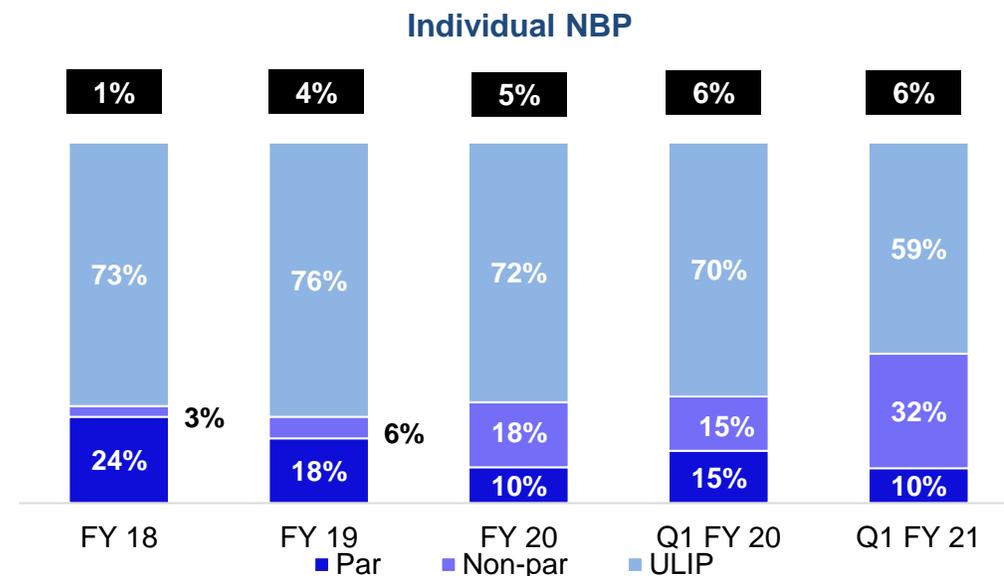
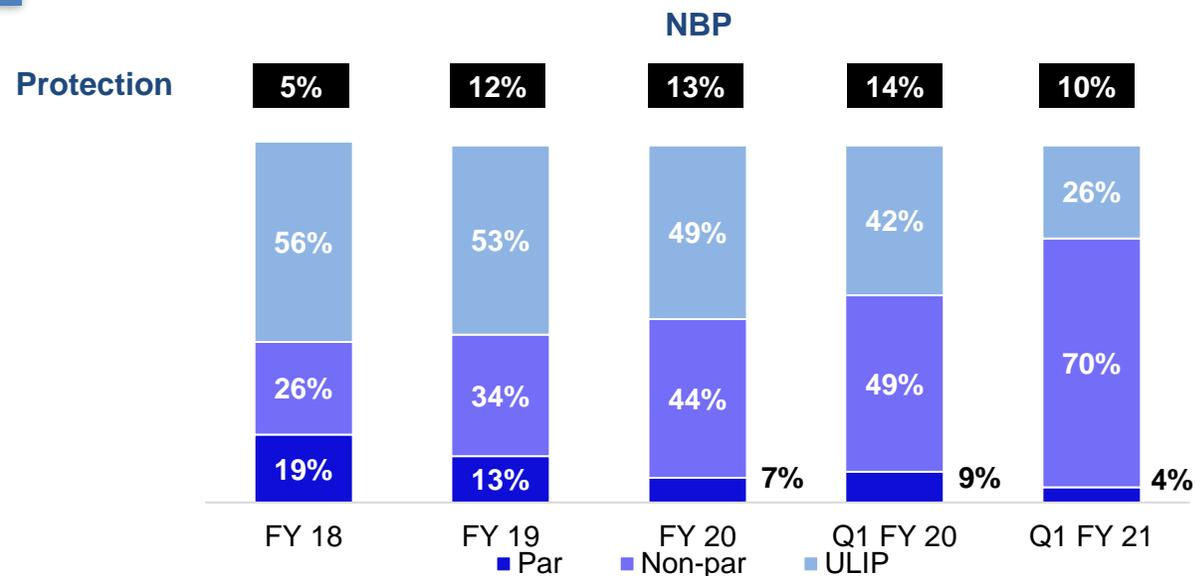
Track record of recovery from periods of disruption on solid foundation of distribution network

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

Product portfolio

Continued progress across all key customer segments

₹ in billion



⇒ Growth in Non-par NBP by 37%

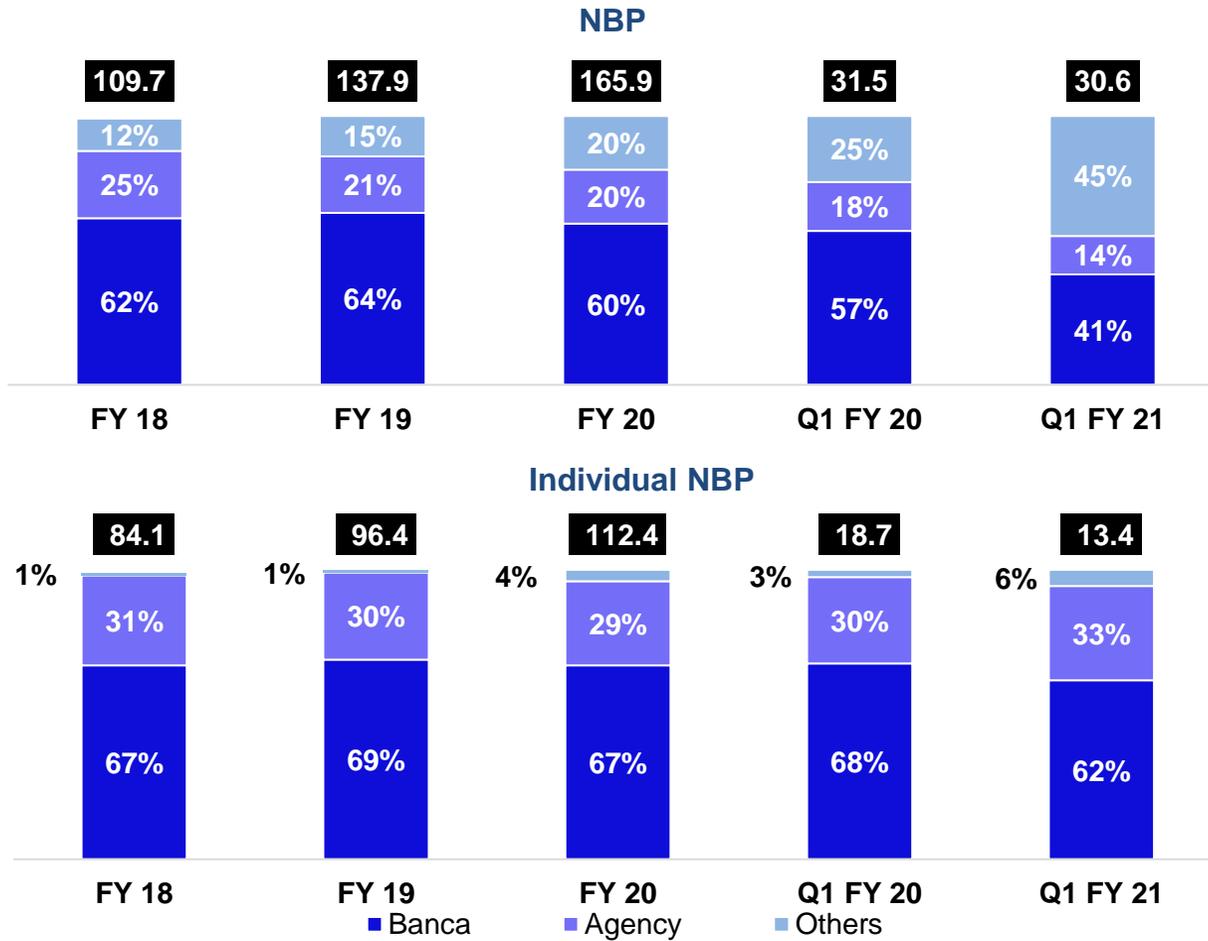
⇒ Share of annuity in individual NBP rises to 12%

| Product Mix ¹ | FY18 | FY 19 | FY 20 | Q1 FY 20 | Q1 FY 21 | Mix (Q1 FY 21) |
|---------------------------|--------------|--------------|--------------|-------------|-------------|----------------|
| Individual Savings | 83.5 | 92.7 | 107.2 | 17.6 | 12.6 | 41% |
| - Par | 20.3 | 17.6 | 11.6 | 2.7 | 1.3 | 4% |
| - Non Par | 2.1 | 2.2 | 15.1 | 1.7 | 3.5 | 11% |
| - ULIP | 61.0 | 72.8 | 80.5 | 13.2 | 7.8 | 26% |
| Group Savings | 20.2 | 28.8 | 37.9 | 9.6 | 15.0 | 49% |
| Protection | 6.0 | 16.4 | 20.8 | 4.4 | 2.9 | 10% |
| - Individual Protection | 0.6 | 3.7 | 5.3 | 1.1 | 0.8 | 3% |
| - Group Protection | 5.4 | 12.7 | 15.5 | 3.2 | 2.2 | 7% |
| Total NBP | 109.7 | 137.9 | 165.9 | 31.5 | 30.6 | |

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

Distribution strength

Quality and scale of multichannel distribution platforms enabling wider presence



₹ in billion

| | | |
|---|--------------------------------------|-----------|
|  Bancassurance | Productivity per Branch ¹ | 15 lacs |
| | NBP – Protection Share | 18% (21%) |
| | NBP – Annuity Share | 7% (5%) |
| | Ticket size ² | 81k (70k) |
|  Agency | Productivity per Agent ¹ | 1.3 lacs |
| | NBP – Protection Share | 3% (2%) |
| | NBP – Annuity Share | 6% (4%) |
| | Ticket size ² | 55k (53k) |
|  Others | No. of policies | 9k (7k) |
| | No of Protection policies | 2k+ |
| | NBP – Annuity Share | 30% (10%) |

Diversified network of Traditional + Alternative channels enabling us to maintain business continuity during Covid-19

Contribution of Alternative Channels (including Direct, Online, Web Aggregators) towards Total NBP increased to 45%

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

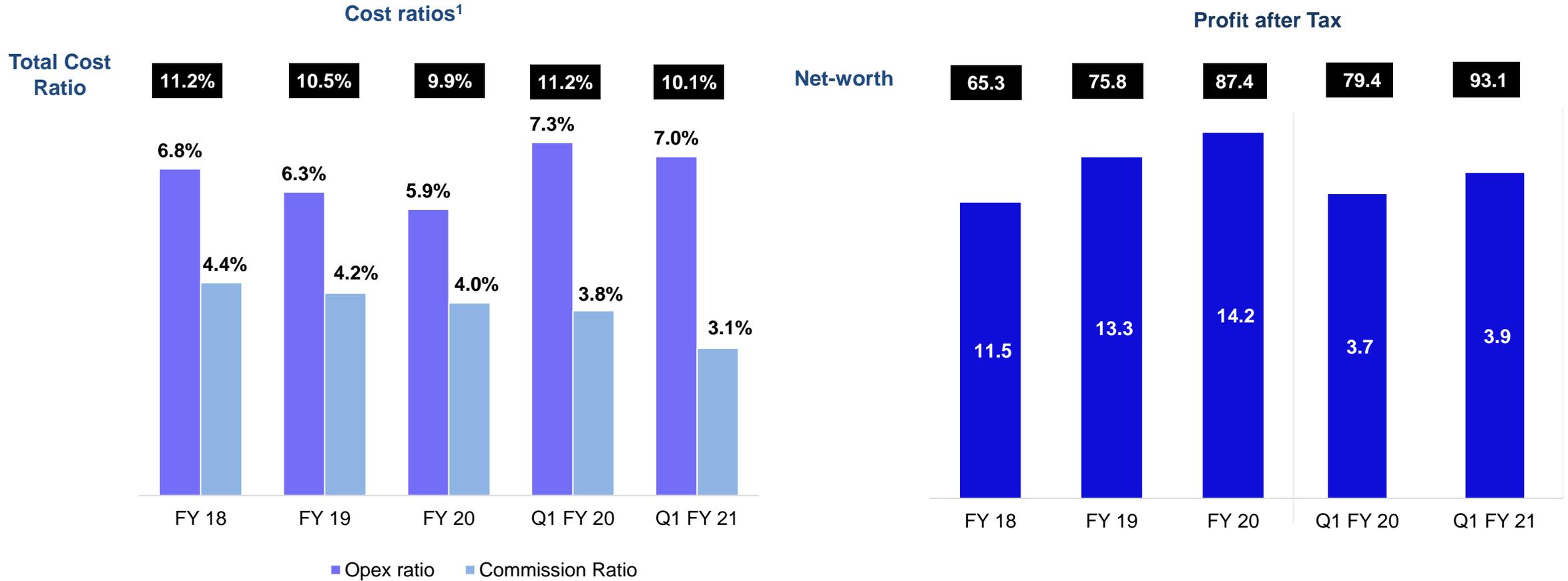
2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies.

Figures in bracket represent Q1 FY 20 numbers. All growth/drop numbers are with respect to Q1 FY 21 over Q1 FY 20. 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 2.39 against regulatory mandate of 1.50

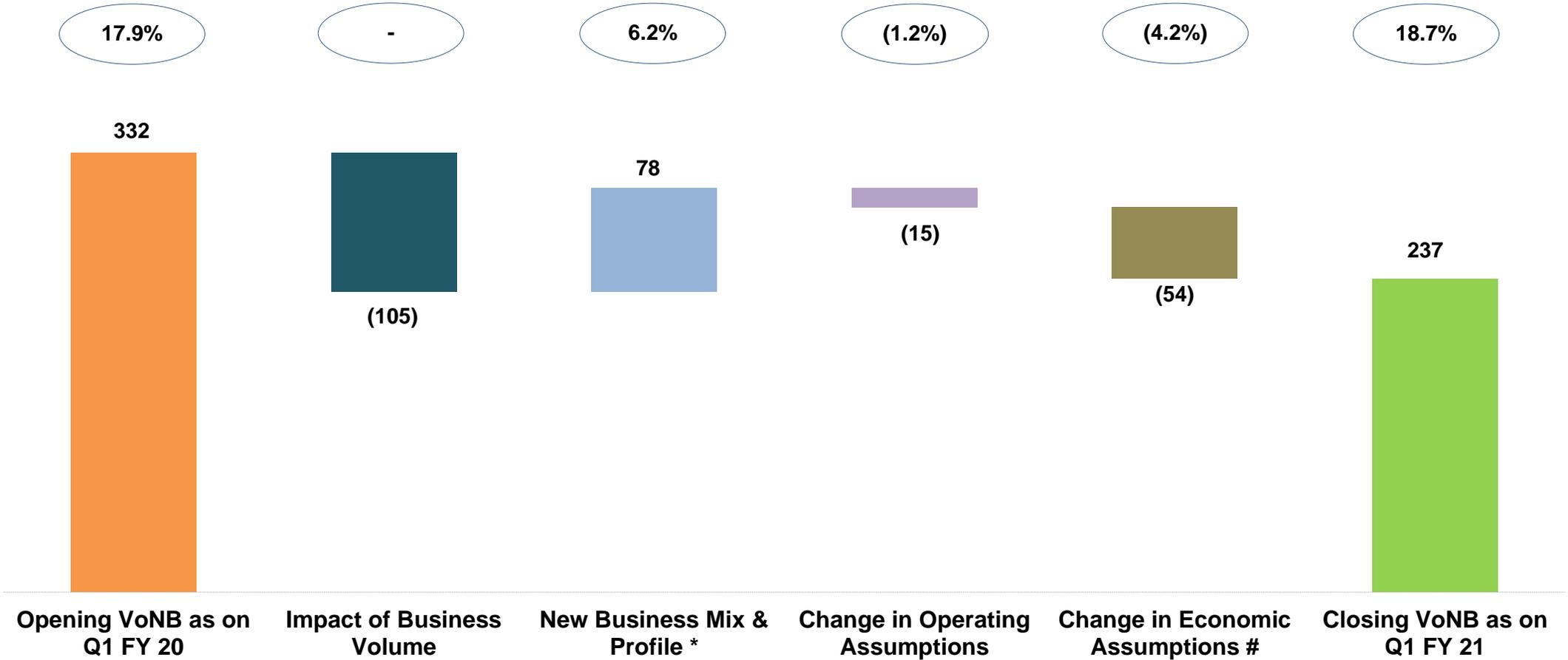
1. Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium.
 Commission ratio is commission expenses divided by Gross Written Premium.
 Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross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

Value of New Business (VoNB) Movement

₹ in billion

VoNB margin growth of 80 bps from 17.9% to 18.7%

VoNB Margin¹



1. VoNB and VoNB Margin are based on actual tax rate basis.

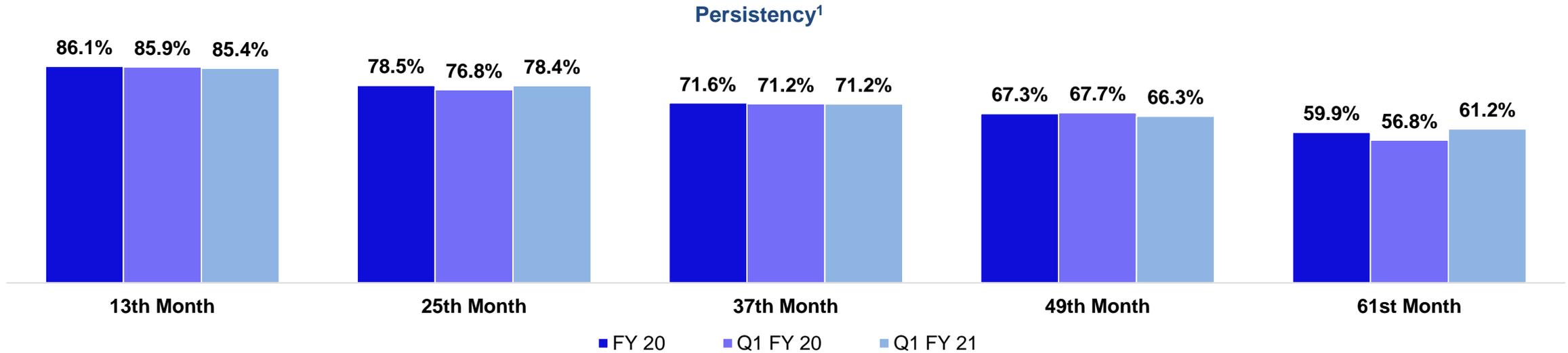
Based on Internal Company analysis.

* Impact of change mainly in Business mix and profile (Age, Term, Channel etc.)

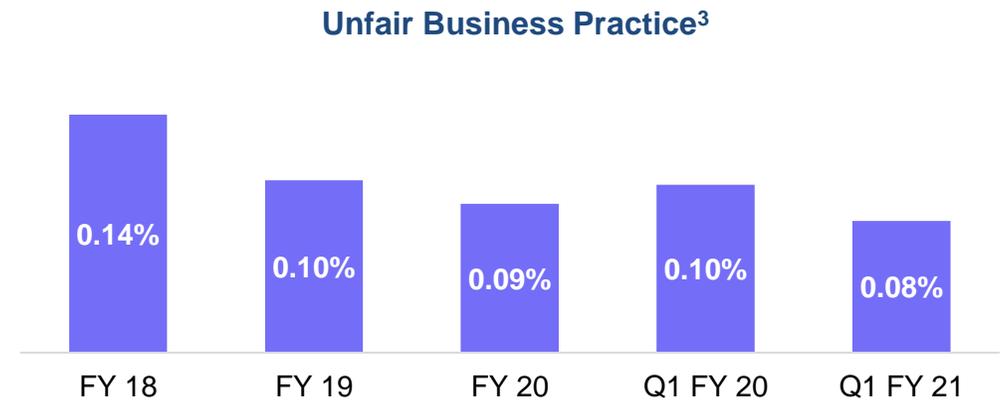
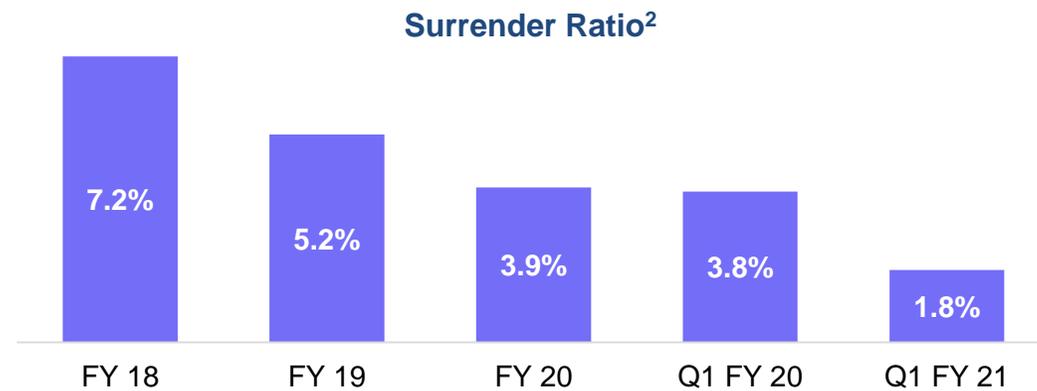
Risk free rate change

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 June to May period of the relevant years.

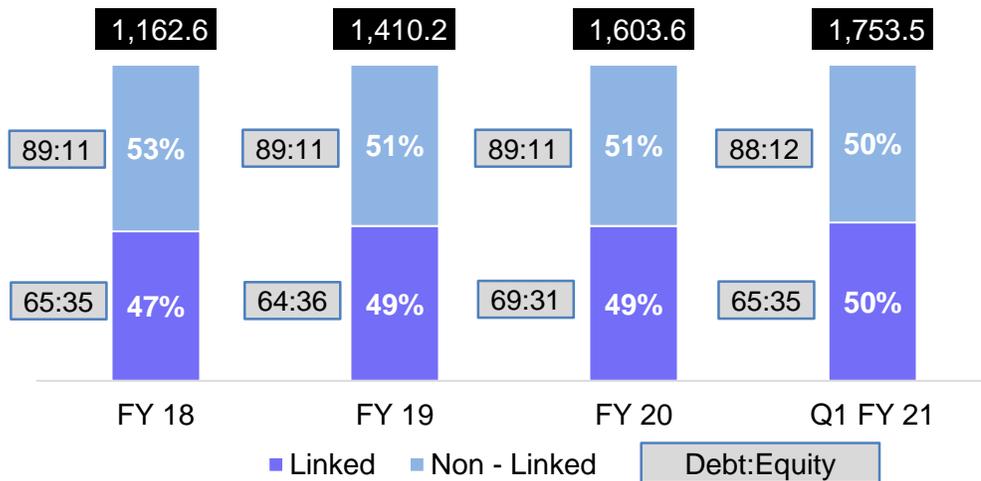
2. Surrender ratio-individual linked products (Surrender/Average AuM).

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

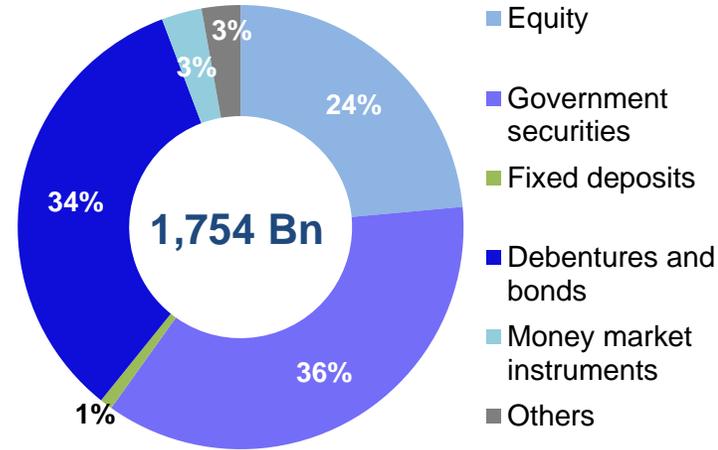
Continue to be one of the top private player in terms of AUM

AuM – Linked | Non Linked



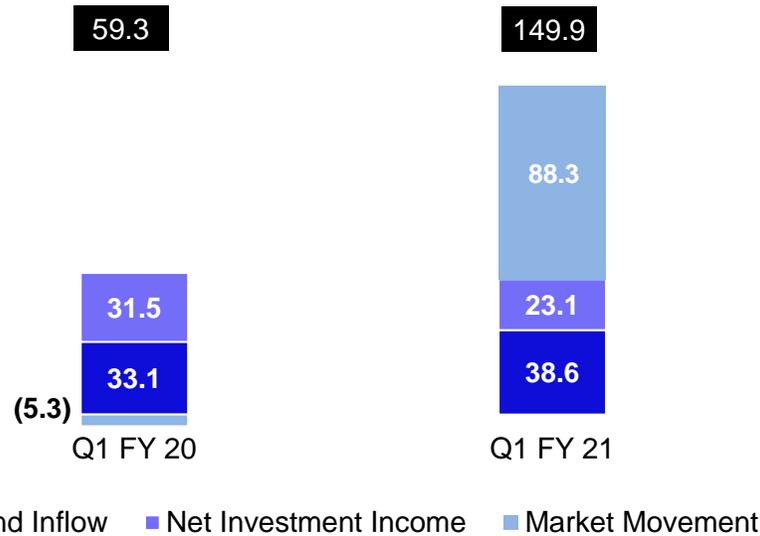
Composition of Asset under Management

₹ in billion

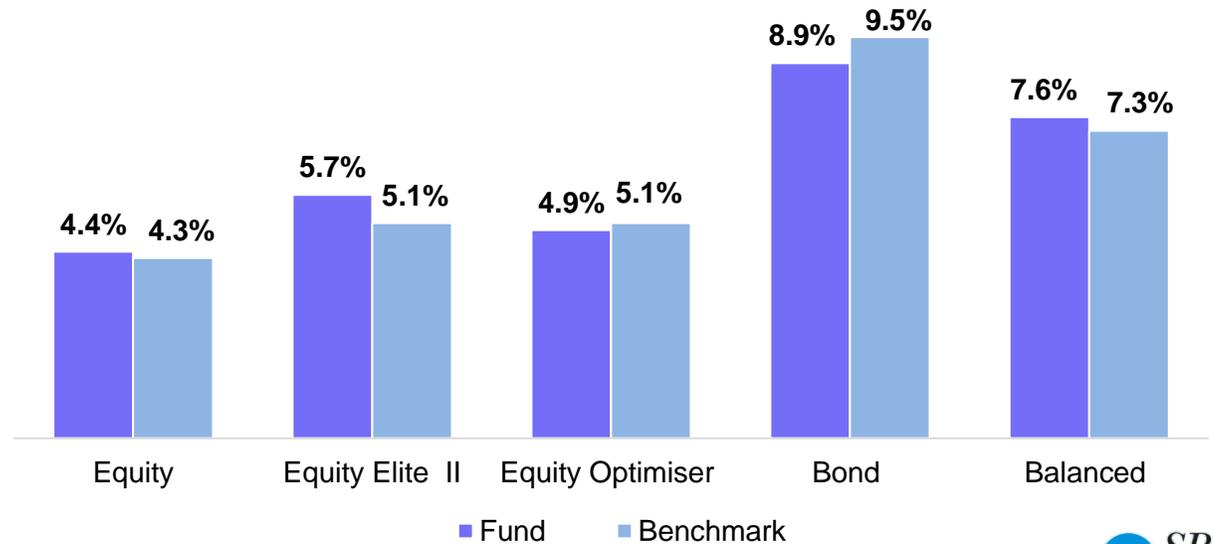


- Growth of 19% in AUM vis-à-vis Q1 FY 20
- 90% of the debt investments are in AAA and Sovereign instrument
- Debt Equity Ratio of 76:24

Change in AUM



Investment performance¹



1. 5 year CAGR as on June 30, 2020
Components may not add up to total due to rounding-off.

Agenda



Performance update



Focus areas and initiatives



Industry overview



Annexure

COVID-19 - Update

Business Continuity Plan

Identified immediate significant challenges to alter operations based on advisories issued by government



Cybersecurity

Improved & Secured architecture for WFH;
Regulatory advisories implemented for better protection against possible threats;
Surveillance Audit of ISO 27001;



Workforce

Tie-up with quarantine centers; set up of dedicated help line numbers; reimbursement of test expenses; assistance in payment of deposit amount for non-empaneled hospitals; professional counselling session to handle the stressed environment



Fight against pandemic



Community

Support to frontline workers – PPE kits, masks, thermal scanners, sanitizers in various districts; additional contribution to fight against COVID

Customers

COVID questionnaire bitly SMS to customers on a daily basis; Claim submission through website; Assistance to customers impacted due to cyclone Amphan; Submission of additional requirement through bitly link



Distributors/ Vendors

Video verification facility integrated with workflow; Online training – Product refresh, usage of digital assets & sales techniques; Morale boosting communication;



Leaving no stone unturned in keeping our promise for 'Protection for Life'

Responding to COVID-19

Measures Taken

Alternate Sales Process for New business

Created an entirely new process for concluding a new sale remotely by modifying the mobile application

Remote submission of policy details under Group business

Option provided to customers to submit the settlement option remotely

Introduced Covid-19 questionnaire submission for new policies

Telephony application enabled to divert customer calls to select staff

Easing of customer on-boarding

Providing assistance to pay premium by providing a bitly link in SMS to ease the on-boarding process

Providing video verification facility to improve alternate sales process

Easing of claims process to submit documents related to maturity

For death claims, facility provided to submit Covid-19 questionnaire on website

Various campaigns carried out to reach customers/distributors during lockdown

Among the first insurers to have a working contact centre in place to address customer requests

Key Focus Areas

Disciplined Business Focus

**Enhancing the core -
Widespread
distribution network
& product suite to
cater different needs**

- **940 offices** (36% in rural & semi urban areas) & **40k+** branches of distributors
- **29 individual & 7 group products** to cater different needs of the customer
- **1.8 lakhs+** policies issued
- **50k+** individual protection policies sold digitally



Customer Engagement

**Use of analytics -
enabling better
customer engagement**

- **294,785** Pre-issuance welcome calls
- More than **10Lacs** Hyper personalized communication for building awareness
- Over **5 lacs customers** opted for WhatsApp communication
- Reduction in grievances from **30 to 22** per 10,000 policies



Operational Efficiencies

**Leveraging Best in
class cost ratio
benefits**

- Automated underwriting - **22%** individual proposals
- **70%** Renewal Premium - collected through Digital Mode
- **Video MER** – reducing risk of impersonation & accuracy in examination
- **5K +** Death Claims settled – ease to customers for document submissions in lockdown



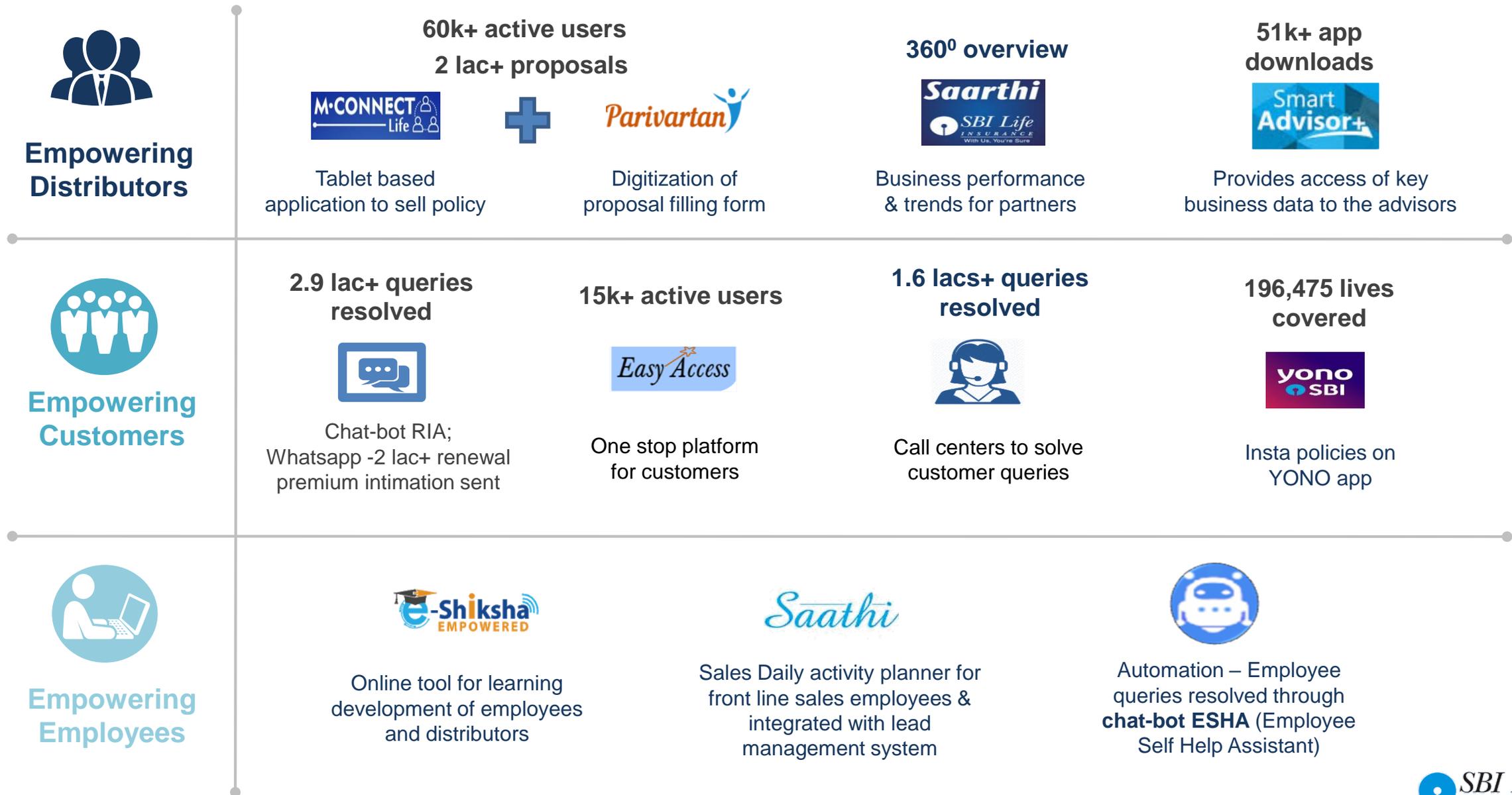
Digital Capabilities

**Harnessing technology
in strengthening
business**

- **OCR technology** for faster digital onboarding
- **Digital submission** of Claims documents, COE for Annuitants, e-MHR
- **Machine Learning and AI** helping identify prospective customers
- **60 + API** platforms for quick on-boarding of partners & faster system integration



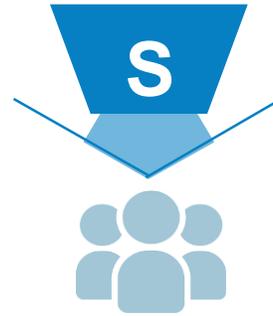
Digital Quotient: Where do we stand?





Environment

- Corporate office building is a Green Building, certified by Indian Green Building Council, to comply with efficient use of natural resources
- Water conservation and waste management initiatives undertaken
- Reduction in paper usage - Online fund statements, digital onboarding of customers & customer service request
- Reduction in plastic usage



Social

- Building insurance awareness & providing insurance solutions tailored to the needs of the people residing in rural areas & social sector
- Website & customer communication in vernacular languages - a better connect with the customers
- CSR activities covering healthcare, education & skill development. Total CSR spend till now ₹220 Mn +
- Gender equality; Anti-sexual harassment policy



Governance

- Independent diversified Board, various committees headed by independent directors; evaluation framework for directors; well defined code of conduct
- Whistle Blower Policy, prevention of insider trading, Anti-money laundering & compliance policy defined
- Clearly defined norms for Data protection/handling, cyber security, risk framework; continuous periodic review & update; information security management system ISO 27001 certified

381,900

Number of policies issued in rural areas



100+

CSR partners



75,224

Number of training programs conducted



2.3 lakh+

Lives impacted through various community projects



Creating a sustainable future for all stakeholders

Agenda



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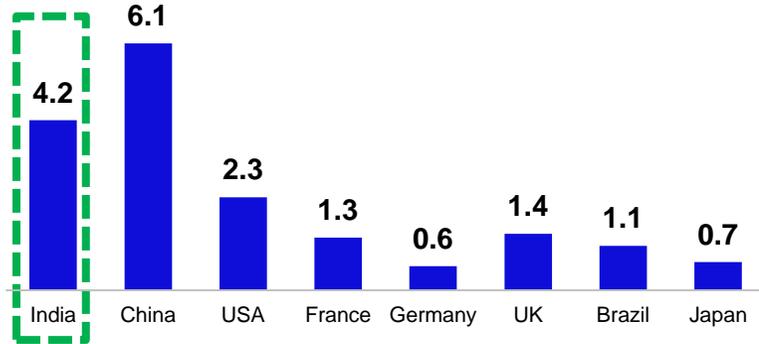


Annexure

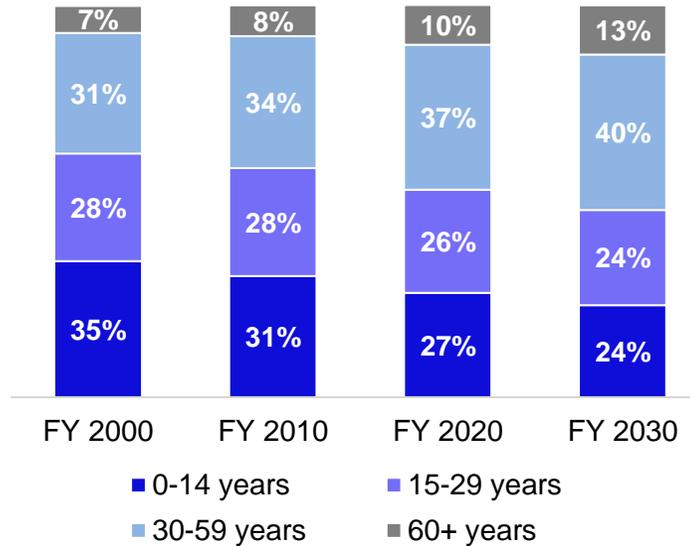
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

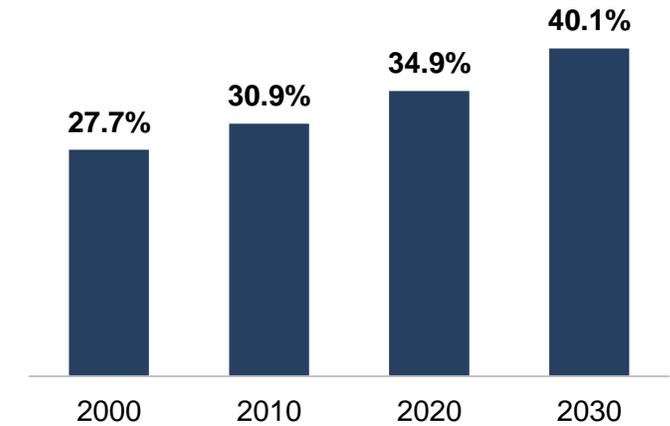
World GDP Growth¹ (2019 %)



Composition of Population²



Share of urban population³



Advantage India

- 5th 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

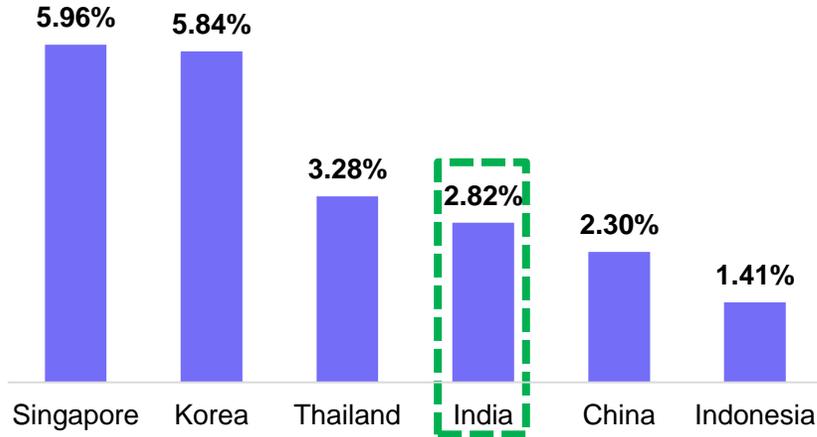
1. International Monetary Fund (IMF)
 2. United Nations World Population Prospects
 3. United Nations World Urbanization Prospects

Life Insurance – Significant Under Penetration versus other Markets

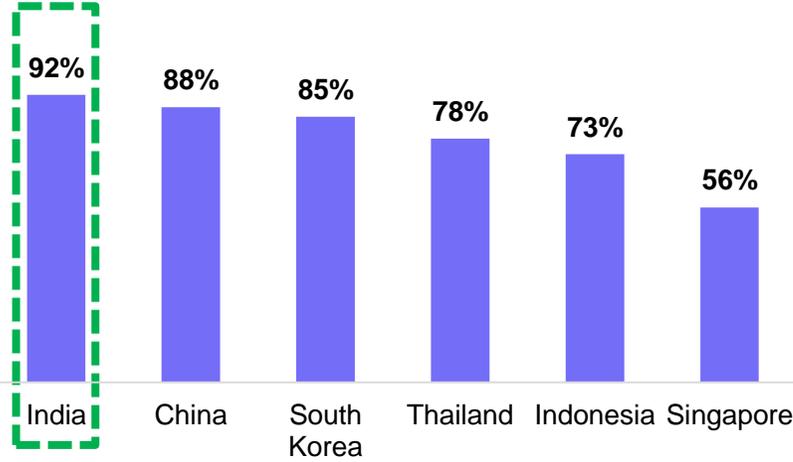
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market

Premium as % of GDP – 2019¹



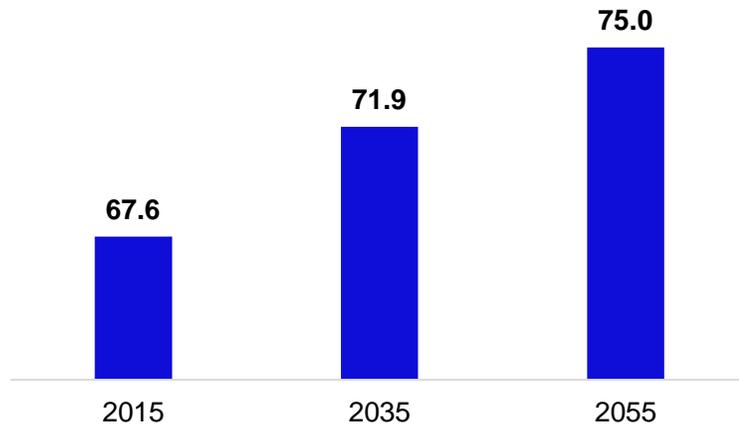
Protection gap highest amongst peers²



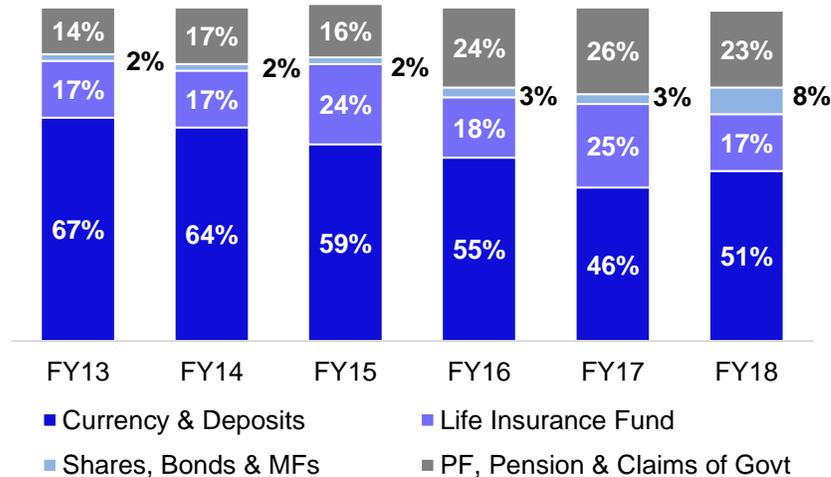
- 10th largest life insurance market worldwide and 5th largest in Asia with ₹ 4.6 trillion in total premium business.
- Total premium grew at CAGR of 17% between FY01– FY18.
- India continues to be under penetrated as compared to countries like China, Thailand and Korea.

Increasing Life Expectancy and Financial Savings

Life Expectancy (years)³



Share of Insurance in Financial Savings⁴



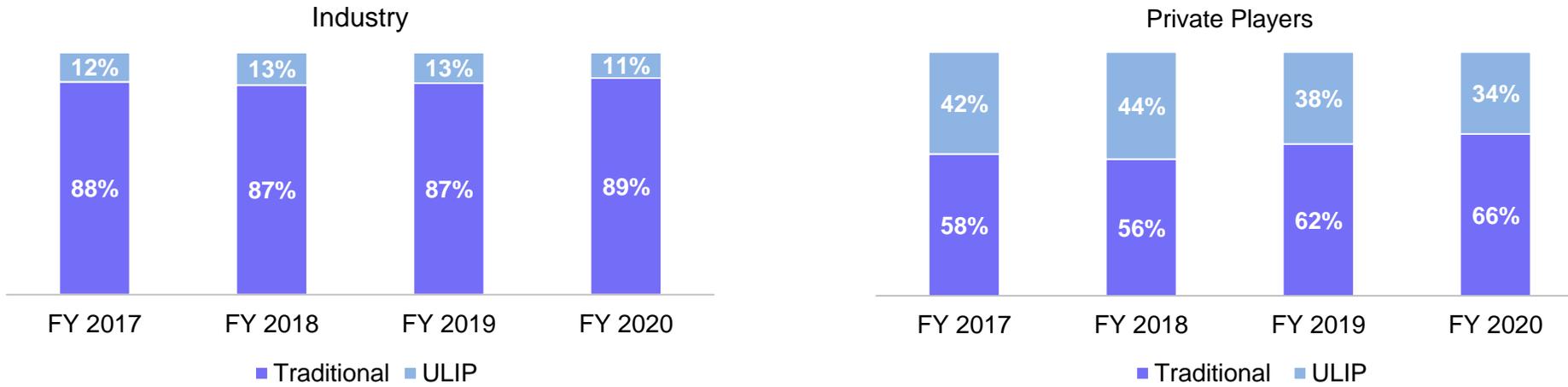
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.
- Also the demand for pension based products will increase with the rise in life expectancy.

1. Swiss Re, sigma No 4/2020
 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

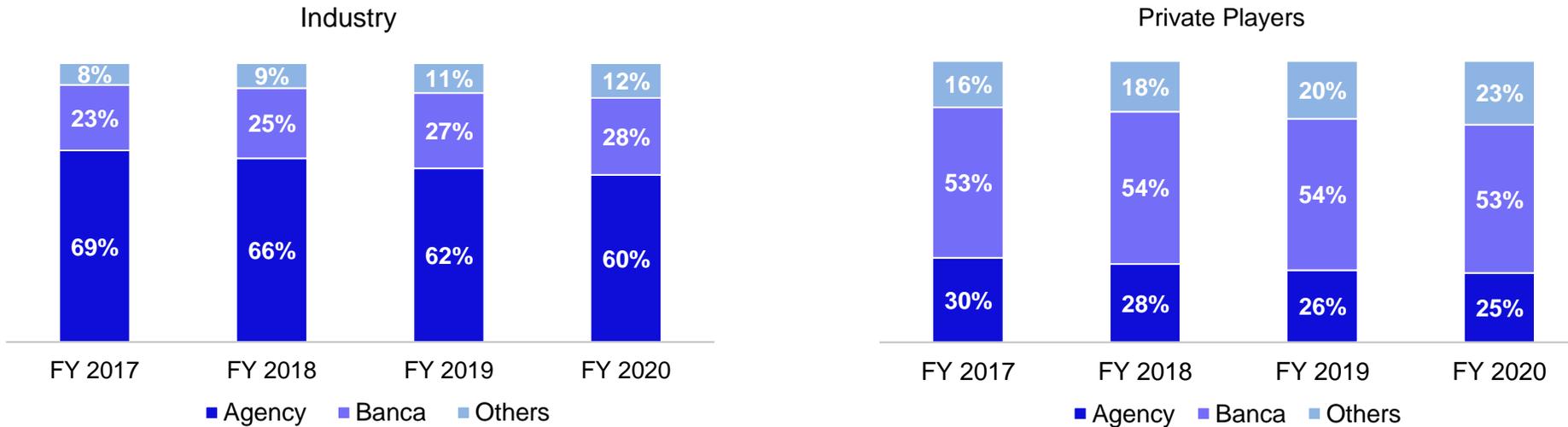
Product mix and Channel mix

Product 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.

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Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

₹ in billion

Product portfolio

| Segment | FY18 | FY 19 | FY 20 | Q1 FY 20 | Q1 FY 21 | Mix (Q1 FY 21) |
|---------------------------|-------------|-------------|--------------|-------------|-------------|-------------------|
| Individual Savings | 78.5 | 87.2 | 93.9 | 15.5 | 9.5 | 75% |
| - Par | 20.9 | 18.1 | 11.7 | 2.7 | 1.1 | 9% |
| - Non Par | 0.7 | 0.4 | 7.4 | 0.5 | 2.3 | 18% |
| - ULIP | 56.9 | 68.6 | 74.8 | 12.4 | 6.1 | 48% |
| Individual Protection | 0.6 | 3.7 | 5.1 | 1.1 | 0.7 | 6% |
| Group Protection | 4.0 | 2.9 | 4.5 | 1.0 | 0.9 | 7% |
| Group Savings | 2.4 | 3.2 | 4.0 | 1.0 | 1.6 | 13% |
| Total APE | 85.4 | 97.0 | 107.4 | 18.7 | 12.7 | |

Channel mix

| Channel | FY18 | FY 19 | FY 20 | Q1 FY 20 | Q1 FY 21 | Mix (Q1 FY 21) |
|------------------|-------------|-------------|--------------|-------------|-------------|-------------------|
| Banca | 55.9 | 64.8 | 69.8 | 11.8 | 7.1 | 56% |
| Agency | 25.6 | 27.7 | 29.8 | 5.2 | 3.4 | 26% |
| Others | 3.9 | 4.5 | 7.9 | 1.6 | 2.3 | 18% |
| Total APE | 85.4 | 97.0 | 107.4 | 18.7 | 12.7 | |

Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

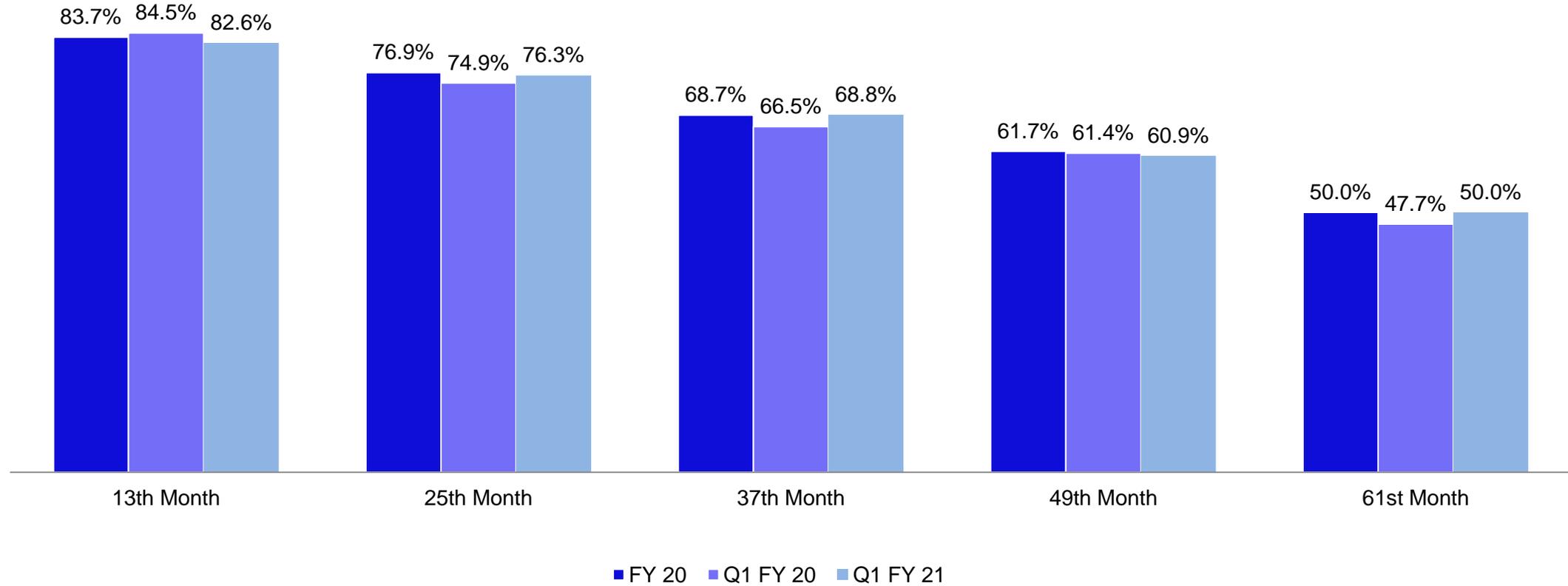
₹ in billion

| Channel | Segment | FY18 | FY 19 | FY 20 | Q1 FY 20 | Q1 FY 21 | Mix (Q1 FY21) |
|---------------|-------------------|-------------|-------------|-------------|-------------|------------|------------------|
| Bancassurance | Participating | 13.2 | 9.9 | 4.6 | 1.3 | 0.3 | 3% |
| | Non Participating | 0.9 | 3.5 | 9.1 | 1.3 | 1.9 | 19% |
| | Unit Linked | 38.9 | 49.0 | 53.4 | 8.7 | 4.3 | 42% |
| | Total | 53.0 | 62.4 | 67.1 | 11.3 | 6.5 | 64% |
| Agency | Participating | 7.5 | 7.8 | 6.5 | 1.3 | 0.7 | 7% |
| | Non Participating | 0.2 | 0.5 | 2.6 | 0.2 | 1.0 | 10% |
| | Unit Linked | 17.7 | 19.3 | 20.6 | 3.7 | 1.7 | 17% |
| | Total | 25.4 | 27.6 | 29.7 | 5.1 | 3.4 | 33% |
| Others | Participating | 0.3 | 0.4 | 0.6 | 0.1 | 0.1 | 1% |
| | Non Participating | 0.1 | 0.2 | 0.8 | 0.1 | 0.1 | 1% |
| | Unit Linked | 0.3 | 0.3 | 0.8 | 0.1 | 0.1 | 1% |
| | Total | 0.7 | 0.9 | 2.2 | 0.2 | 0.3 | 3% |

Persistency - Regular Premium

Quality Underwriting and Customer Retention

Persistency¹



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 % Q1 FY21 | Change in VoNB % FY20 |
|---|-----------------------------|--------------------------|
| Reference Rate +100 bps | 2.4% | 1.7% |
| Reference Rate -100 bps | (2.8%) | (1.8%) |
| Decrease in Equity Value 10% | (0.5%) | 0.0% |
| Proportionate change in lapse rate +10% | (4.5%) | (5.8%) |
| Proportionate change in lapse rate -10% | 6.0% | 5.7% |
| Mortality / Morbidity +10% | (7.0%) | (8.9%) |
| Mortality / Morbidity -10% | 7.0% | 8.9% |
| Maintenance Expense +10% | (2.1%) | (2.2%) |
| Maintenance Expense -10% | 2.1% | 2.2% |
| Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹ | (9.4%) | (7.7%) |
| Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹ | (21.8%) | (18.5%) |
| Tax Rate Change to 25% on Normal Tax rate basis | (14.7%) | (15.6%) |
| Tax Rate Change to 25% on Effective Tax rate basis | NA | NA |

On effective
tax rate basis

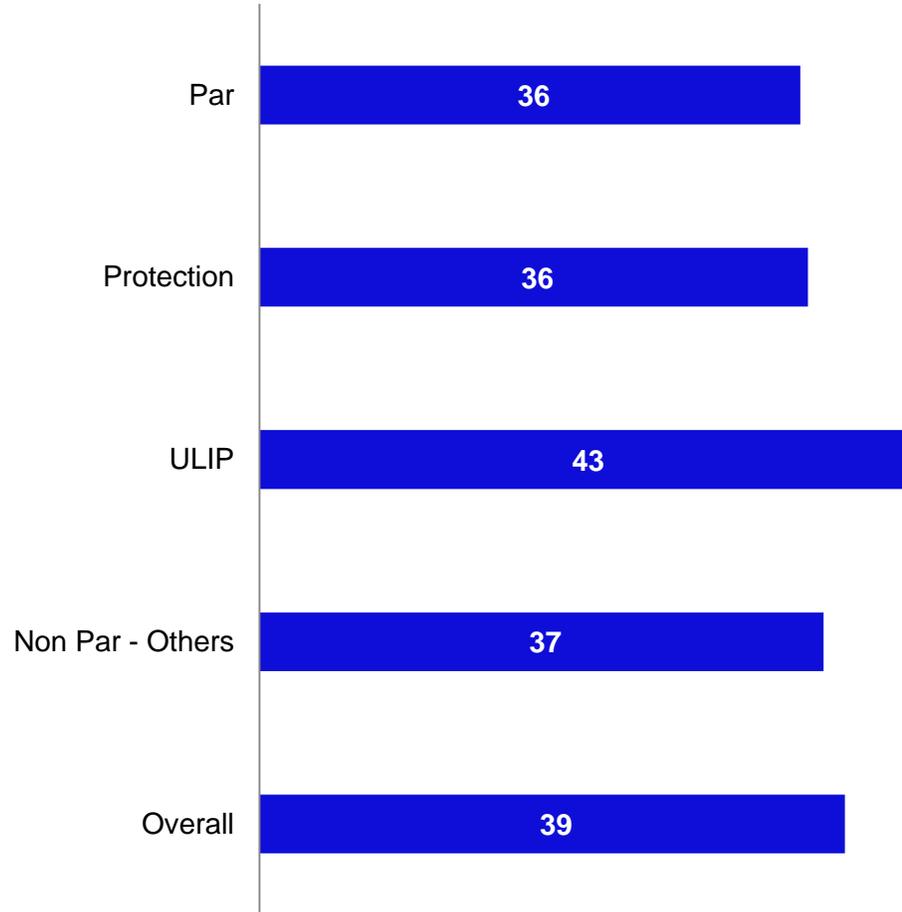
VoNB
₹ 2.6 bn

VoNB Margin
20.1%
↑ 20 bps

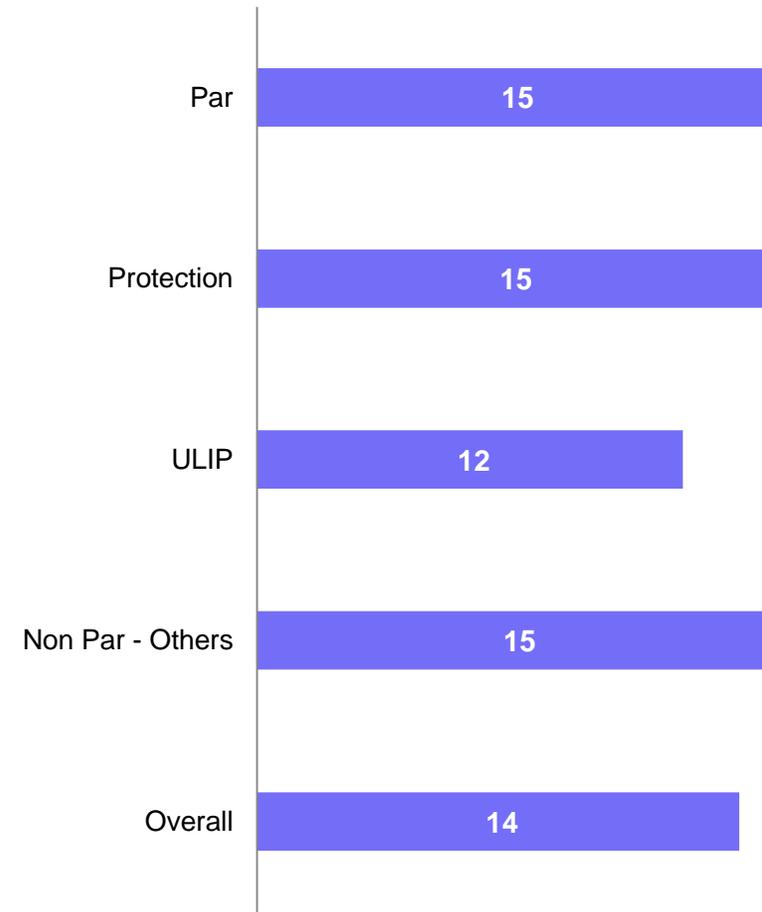
1. Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10, which is taken to be the beginning of 5th policy year for current generation of our ULIP products. 2. VoNB assessment: The Value of New Business is calculated as at the 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.

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years



1. Age and term for individual products for Q1 FY 21.

Awards



Awarded 'Life Insurer of the Year 2019' by Federation of Indian Chambers of Commerce (FICCI)



Awarded 'Best Life Insurance Company 2019' - Emerging Asia Insurance Awards by Indian Chamber of Commerce (ICC)



Received the Smart Life Insurance Company at ET Insurance Summit 2019 by The Economic Times



Won the Financial Services Company of the Year Award 2019-20 at VCCircle Awards 2020



Received Gold award - Life Insurance Provider of the Year 2019 (Private Sector) at Outlook Money Conclave and Awards 2019



Won the 'Gold Shield' for excellence in Financial Reporting by The Institute of Chartered Accountants of India (ICAI)



Won the 'Best Use of Integrated Marketing' at the Indian Marketing Awards 2019



Won the 'Best Sales Enablement Technology' award at The Customer Fest Awards, 2020



Won Gold in the 'Experiential' category at 'Indian Content Marketing Awards 2019' by Exchange4media

Revenue and Profit & Loss A/c

₹ in billion

| Particulars | FY 19 | FY 20 | Q1 FY 20 | Q1 FY 21 |
|--|--------------|--------------|-------------|--------------|
| Premium earned | 329.9 | 406.3 | 66.9 | 76.4 |
| Premium on reinsurance ceded | (1.0) | (3.1) | (0.4) | (0.6) |
| Net premium earned | 328.9 | 403.2 | 66.6 | 75.9 |
| Investment income ¹ | 116.0 | 33.4 | 31.3 | 88.1 |
| Other income | 0.8 | 0.5 | 0.1 | 0.1 |
| Total income (A) | 445.7 | 437.2 | 98.0 | 164.1 |
| Commission paid | 13.5 | 16.2 | 2.6 | 2.3 |
| Operating and other expenses ² | 26.1 | 30.2 | 6.1 | 6.7 |
| Provision for tax – policyholders ³ | 2.7 | 3.8 | 1.8 | 2.4 |
| Claims/benefits paid (net) ³ | 152.9 | 162.5 | 28.6 | 28.5 |
| Change in actuarial liability ⁴ | 236.8 | 210.4 | 55.1 | 120.2 |
| Total expenses (B) | 432.0 | 423.0 | 94.2 | 160.2 |
| Profit before tax (A-B) | 13.7 | 14.1 | 3.8 | 3.9 |
| Provision for tax – shareholders ³ | 0.5 | (0.1) | 0.1 | 0.0 |
| Profit after tax | 13.3 | 14.2 | 3.7 | 3.9 |

1. Net of Provision for diminution in the value of investment and provision for standard and non-standard assets.

2. Includes provision for doubtful debts (including write off) 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 | FY 19 | FY 20 | Q1 FY 21 |
|--|----------------|----------------|----------------|
| SOURCES OF FUNDS | | | |
| Share Capital | 10.0 | 10.0 | 10.0 |
| Reserves and Surplus | 64.6 | 78.8 | 82.8 |
| Credit/(Debit) Fair Value Change Account | 1.2 | (1.4) | 0.4 |
| Sub-Total | 75.8 | 87.4 | 93.1 |
| Credit/(Debit) Fair Value Change Account | 10.6 | (15.9) | (1.4) |
| Policy Liabilities | 649.5 | 761.2 | 785.1 |
| Provision for Linked Liabilities | 605.9 | 763.0 | 780.4 |
| Fair Value Change Account (Linked) | 51.6 | (28.6) | 34.7 |
| Funds for Discontinued Policies | 33.8 | 51.3 | 63.6 |
| Funds for Future Appropriation | 2.8 | 7.1 | 10.4 |
| Total Liabilities | 1,430.0 | 1,625.6 | 1,765.9 |
| APPLICATION OF FUNDS | | | |
| Investments | | | |
| -Shareholders | 57.2 | 68.3 | 80.8 |
| -Policyholders | 644.7 | 734.2 | 776.9 |
| -Assets held to cover Linked Liabilities | 691.3 | 785.7 | 878.7 |
| Loans | 1.7 | 3.6 | 3.7 |
| Fixed assets | 6.0 | 5.8 | 5.7 |
| Net Current Assets | 29.1 | 28.0 | 20.1 |
| Total Assets | 1,430.0 | 1,625.6 | 1,765.9 |

Abbreviations

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

Glossary

- **New Business APE:** The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **Gross Written Premium (GWP):** The total premium written by the Company before deductions for reinsurance ceded.
- **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.

Disclaimer

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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