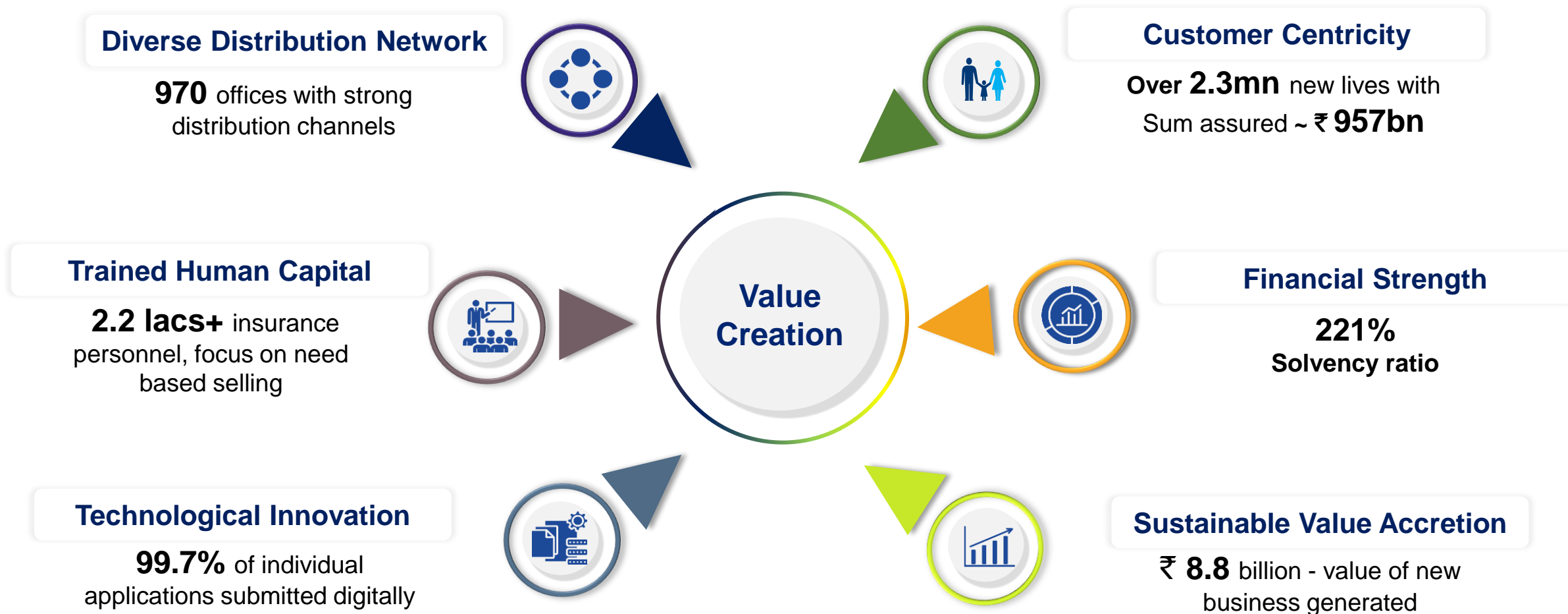


Resilient business model creating long term value

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



New Business Premium

₹ 55.9 (+67% Y-o-Y)
CAGR 25%



New Business APE

₹ 29.0 (+80% Y-o-Y)
CAGR 18%



Profit after Tax

₹ 2.6 (+18% Y-o-Y)
CAGR -3%



Renewal Premium

₹ 57.6 (+14% Y-o-Y)
CAGR 24%



Individual Rated Premium

₹ 25.8 (+86% Y-o-Y)
CAGR 18%



Value of New Business

₹ 8.8
2.3 times



Gross Written Premium

₹ 113.5 (+35% Y-o-Y)
CAGR 25%



Protection & Annuity Share

₹ 13.4 (+25% Y-o-Y)
CAGR 57%



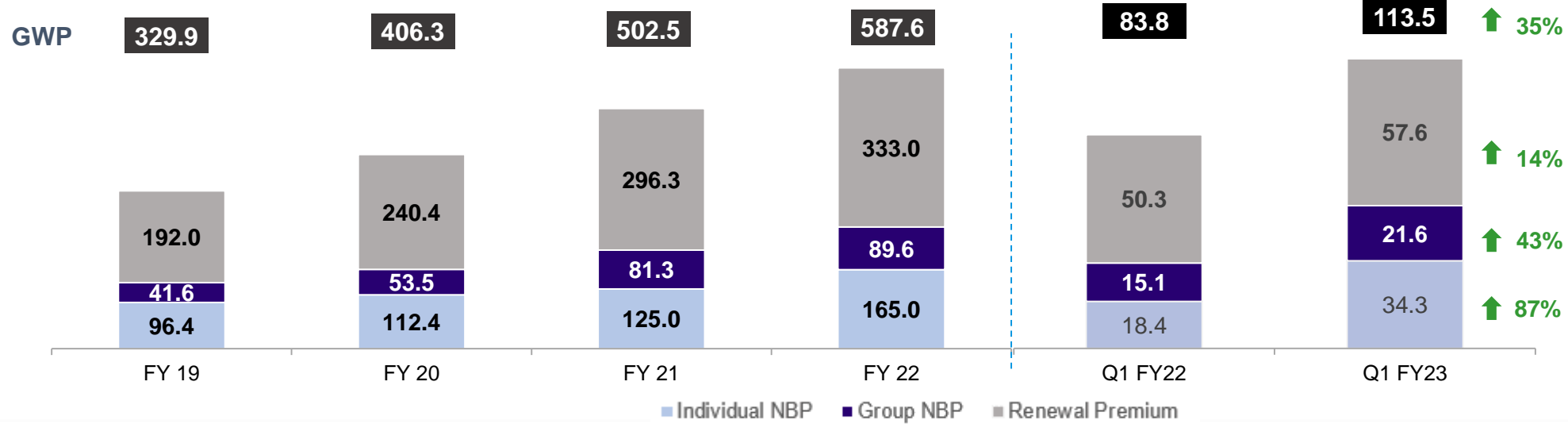
New Business Margin

30.4%
665 bps Y-o-Y

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
Q1 FY20	65%	32%	52%	Q1 FY20	5.2%	19.9%
Q1 FY23	40%	49%	67%	Q1 FY23	7.6%	21.9%
3Yr CAGR	7%	17%	21%	Gain (in bps)	239	205

Individual New Business Premium¹

Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
Q1 FY20	16%	28%	41%	Q1 FY20	10.2%	20.3%
Q1 FY23	40%	44%	87%	Q1 FY23	13.8%	24.5%
3Yr CAGR	11%	15%	22%	Gain (in bps)	360	426

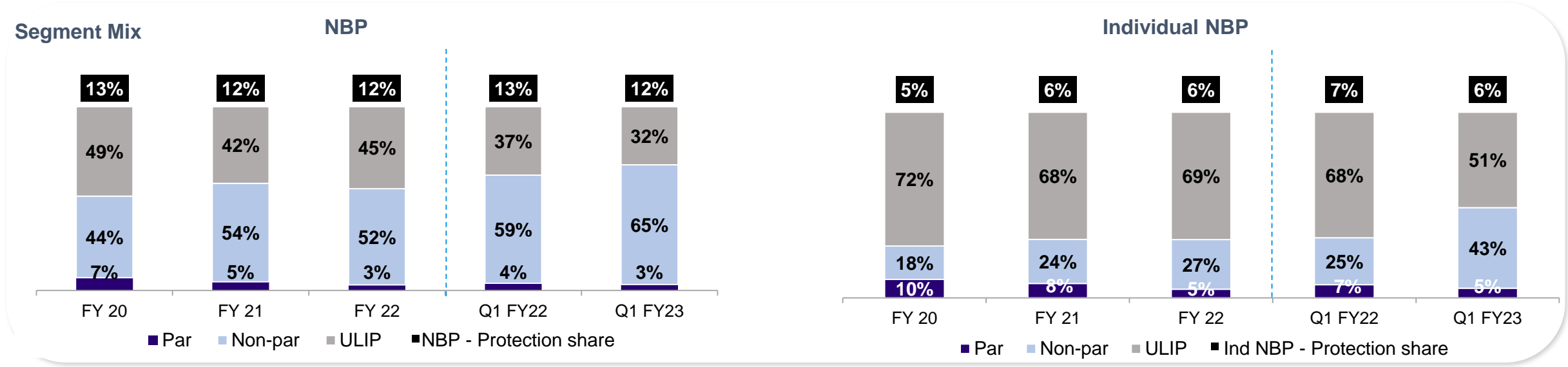
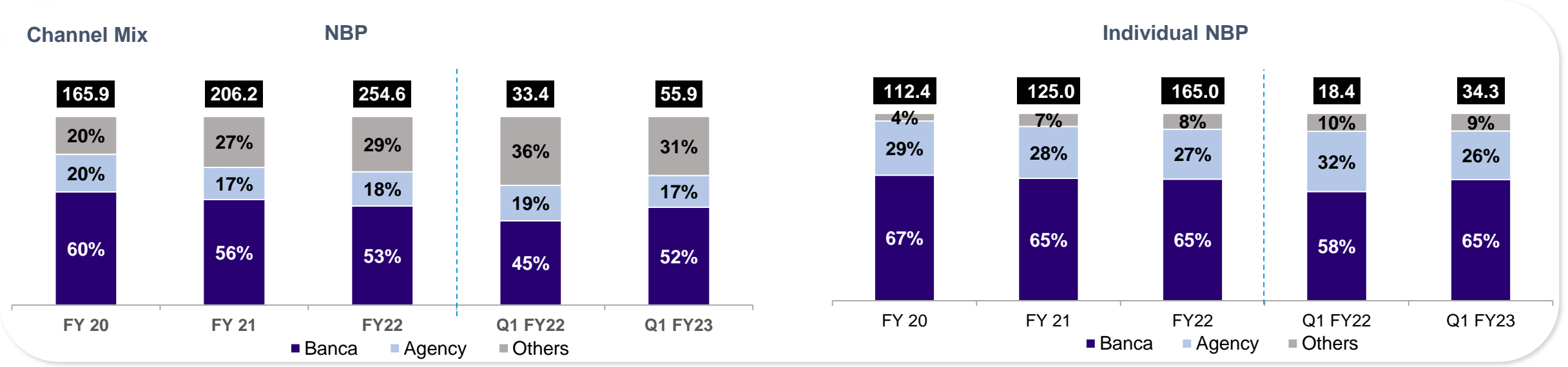
Strong growth in Individual New Business aids to gain in Market share

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

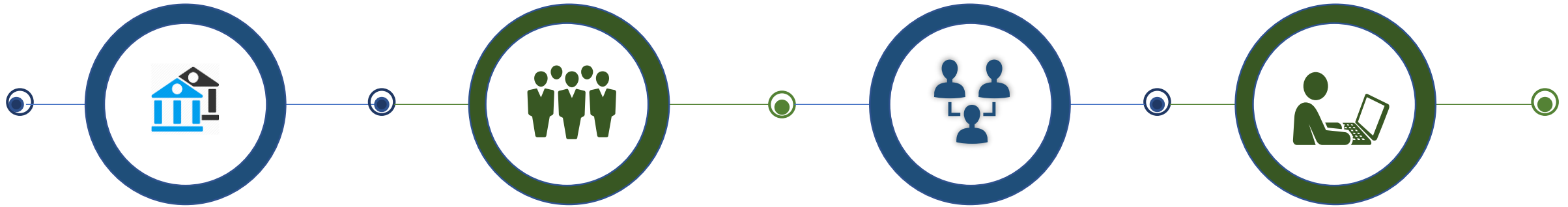
₹ in billion



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

Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence



Bancassurance

- **26,700+** SBI & RRB Bank Branches
- **₹ 39 Lacs** SBI Productivity per branch¹
- **61%** share in NOPs with **84%** growth.
- **54k+** CIFs
- **99.7%** business source through m-connect & Parivartan

Agency

- **161,000+** Agents
- **28%** share in Private market²
- **₹2.3 lacs** Agent Productivity¹
- **32%** growth in protection business
- **99.7%** business sourced digitally with **2.2mn** uploads on Smart advisor

Alternate Channel

- **11,500+** Partner Branches
- **119** Brokers
- **56** Corporate Agents
- **6,000+** SPs
- **NPS** augmentation - **17%** growth
- **86%** growth in policies

Direct & Corporates

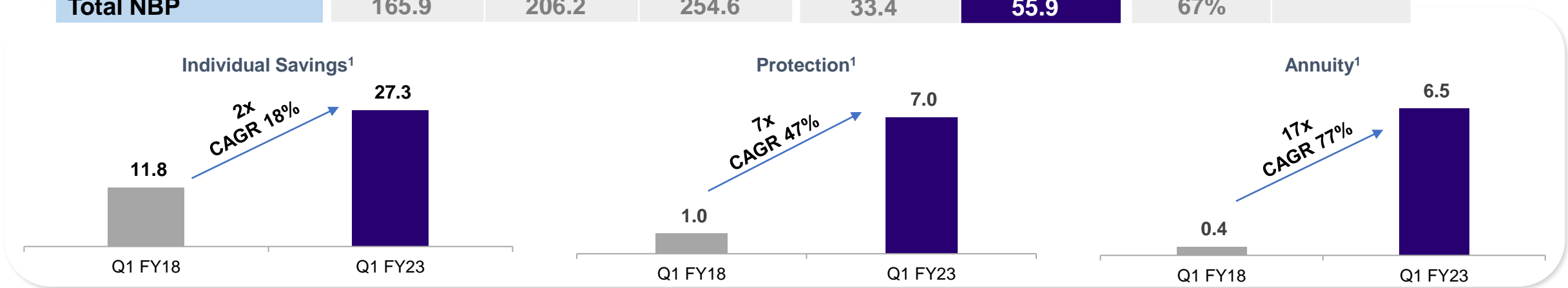
- **Top 3** in Industry in fund business
- **Call Centers** - Dedicated call centre for website sales & servicing
- **Multi linguistic** website in 9 languages to make buying easy
- **Lead Management** ecosystem – Assignment, Nurturing & Monitoring

Product portfolio

Basket of products posing strong growth across segments

₹ in billion

Product Mix ¹	FY 20	FY 21	FY22	Q1 FY22	Q1 FY23	Y-o-Y Growth	Mix (Q1 FY23)
Savings	98.4	105.7	137.8	14.8	27.3	84%	49%
- Par	11.6	9.7	7.7	1.3	1.8	38%	3%
- Non Par	6.3	10.5	17.0	1.1	7.9	621%	14%
- ULIP	80.5	85.5	113.2	12.4	17.6	42%	32%
Protection	20.8	24.6	30.5	4.3	7.0	63%	12%
- Individual	5.3	7.4	9.4	1.3	2.0	55%	4%
- Group	15.5	17.2	21.1	3.0	4.9	66%	9%
Annuity	11.3	30.2	34.7	6.5	6.5	-	12%
Group Savings	35.4	45.7	51.5	7.9	15.2	93%	27%
Total NBP	165.9	206.2	254.6	33.4	55.9	67%	



Focus on balancing the product mix with value delivering 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



	Protection	Financial Security	Child Education	Wealth Creation	Care free Retirement
	<p>SBI Life - Smart Swadhan Plus</p> <hr/> <p>SBI Life - Saral Jeevan Bima</p> <p>SBI Life - eShield Next</p> <p>SBI Life - Sampooran Cancer Suraksha Arogya Shield</p>	<p>SBI Life - Smart Platina Plus</p> <p>SBI Life - Smart Humsafar</p> <p>SBI Life - Shubh Nivesh</p> <p>SBI Life - Smart Platina Assure</p> <p>SBI Life - Smart Future Choices</p>	<p>SBI Life - Smart Champ Insurance</p> <p>SBI Life - Smart Scholar</p>	<p>SBI Life - Smart Privilege</p> <p>SBI Life - Smart Wealth Builder</p> <p>SBI Life - Saral InsureWealth Plus</p> <p>SBI Life - e Wealth Insurance</p> <p>SBI Life - Smart Elite</p>	<p>SBI Life - Saral Retirement Saver</p> <hr/> <p>SBI Life - Retire Smart</p> <p>SBI Life - Saral Pension</p> <p>SBI Life - Annuity Plus NEW!</p>
Average Age	37	37	36	38	57
Share in policies	30%	33%	7%	22%	9%

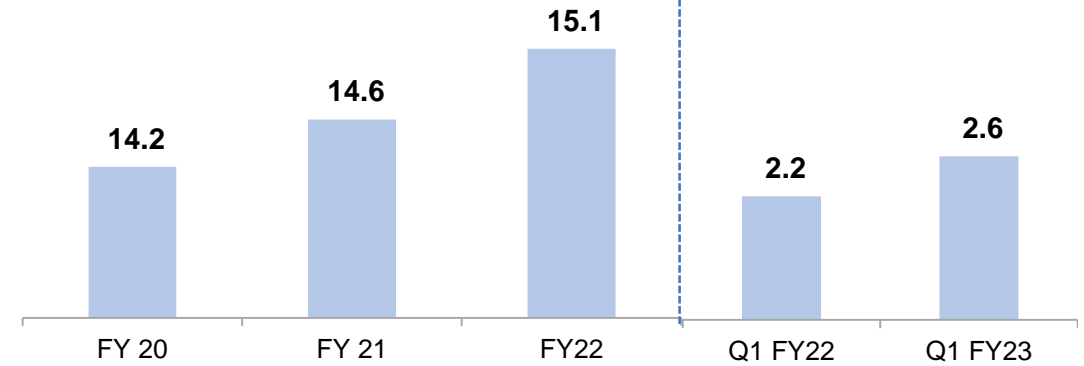
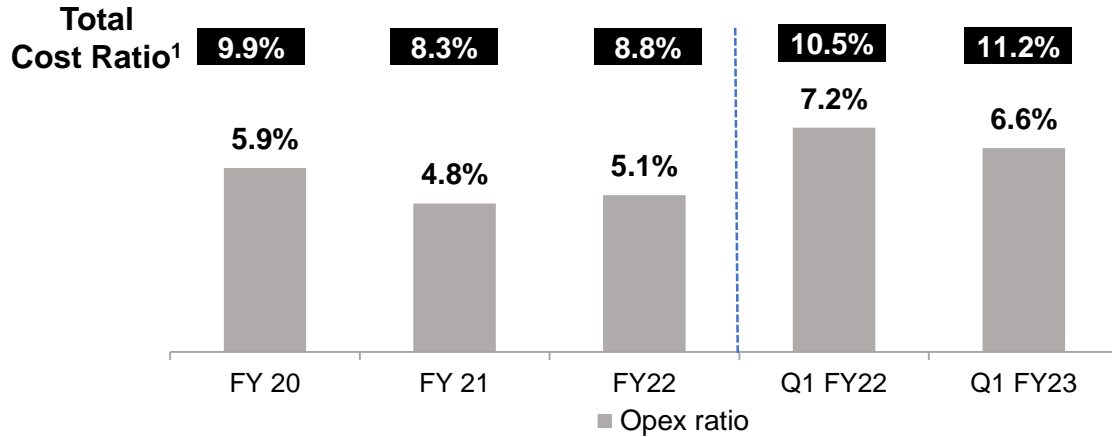
Cost efficiency, Profitability & Value

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

₹ in billion

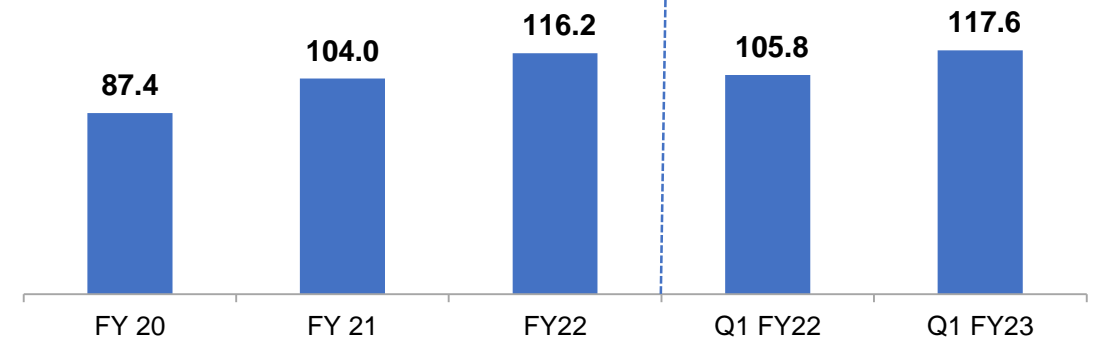
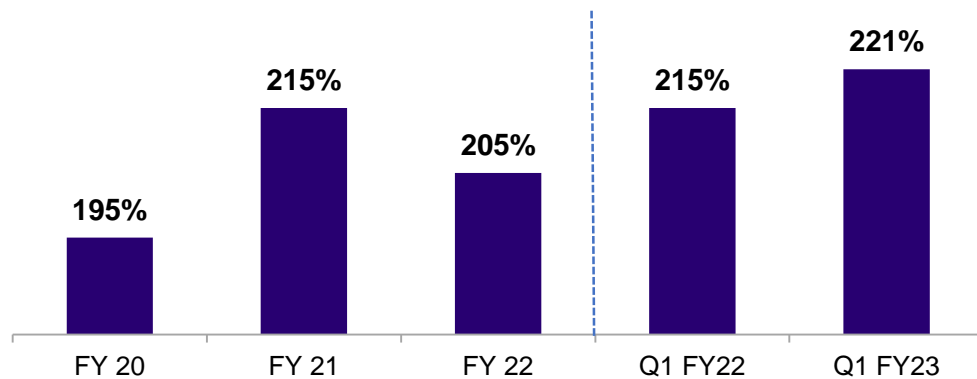
Opex Ratio : Maintaining Cost efficiency

Profit after Tax : Consistent profit even after Covid Impact



Solvency : Cushioned to support future growth prospects

Networth : Zero debt company with healthy reserves



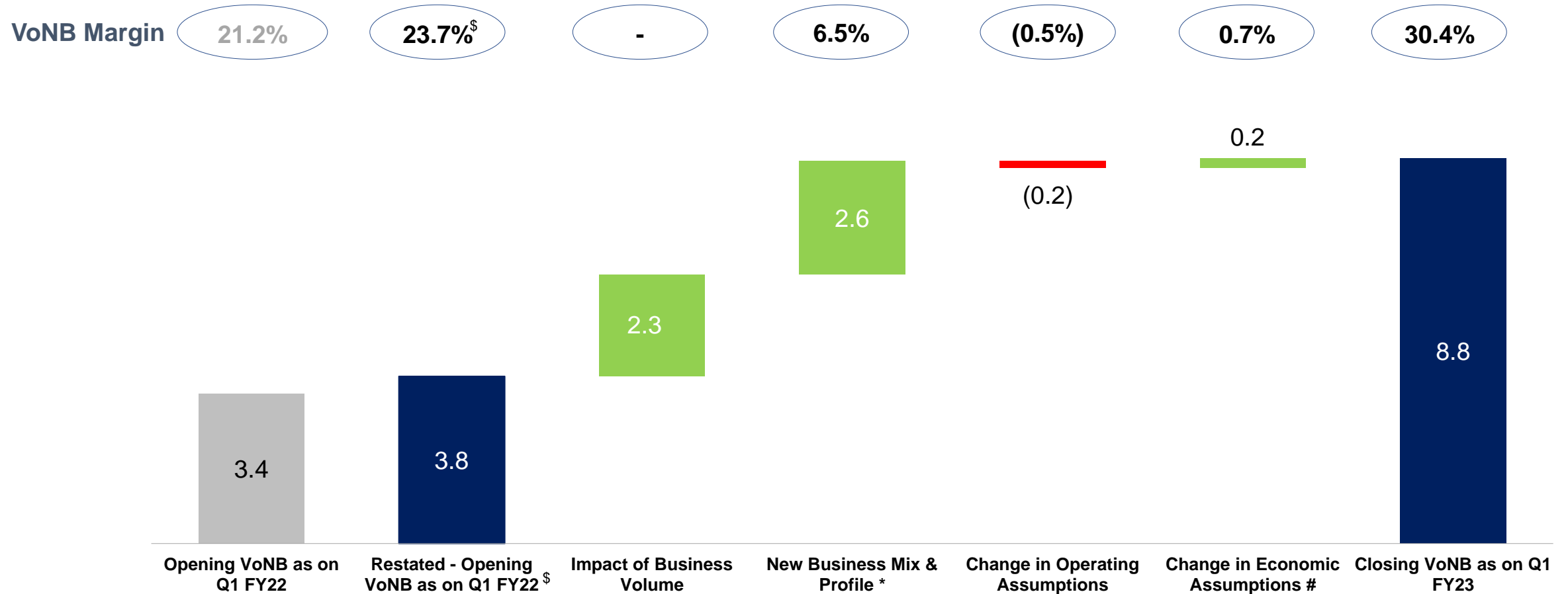
1. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding-off.

Value of New Business (VoNB) Movement

Strong margin expansion with robust VNB growth

Value of New Business grew by 2.3times

VoNB margin growth of 665 bps from 23.7% to 30.4%



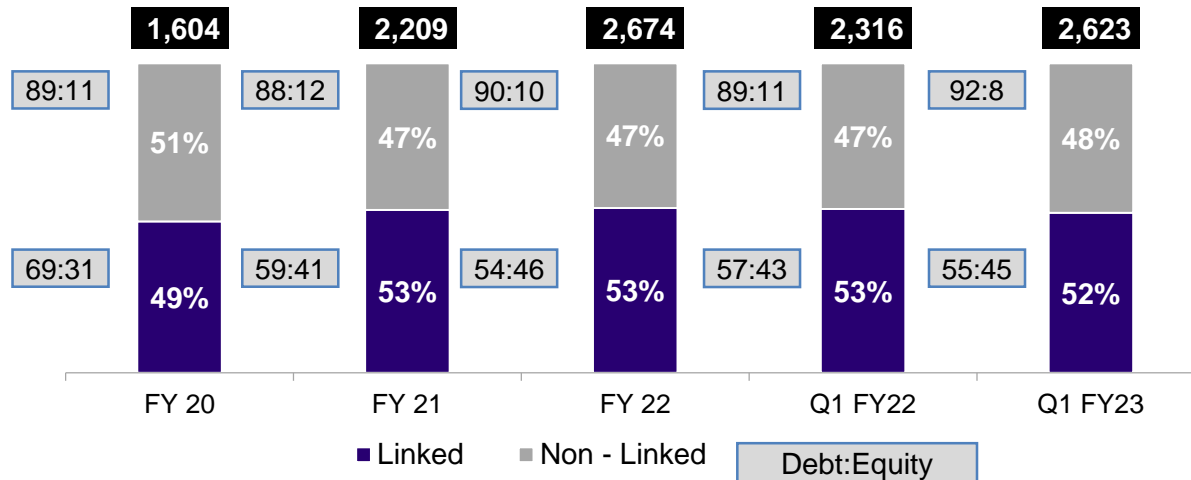
^{\$} VoNB as on June 30th, 2021 is restated in line with March 31st, 2022 disclosures

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

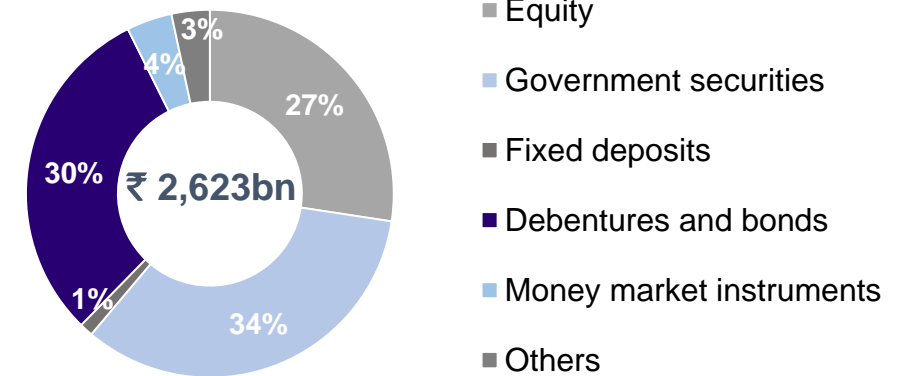
Asset under Management

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

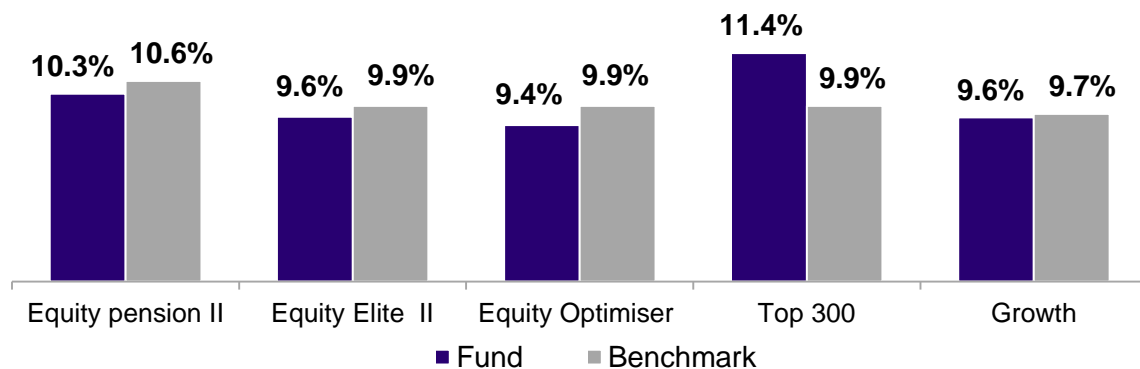
AuM – Linked | Non Linked



Composition of Asset under Management



Investment performance¹



Growth of **13%** in AUM vis-à-vis Q1 FY22



~**97%** of the debt investments are in AAA & Sovereign instrument

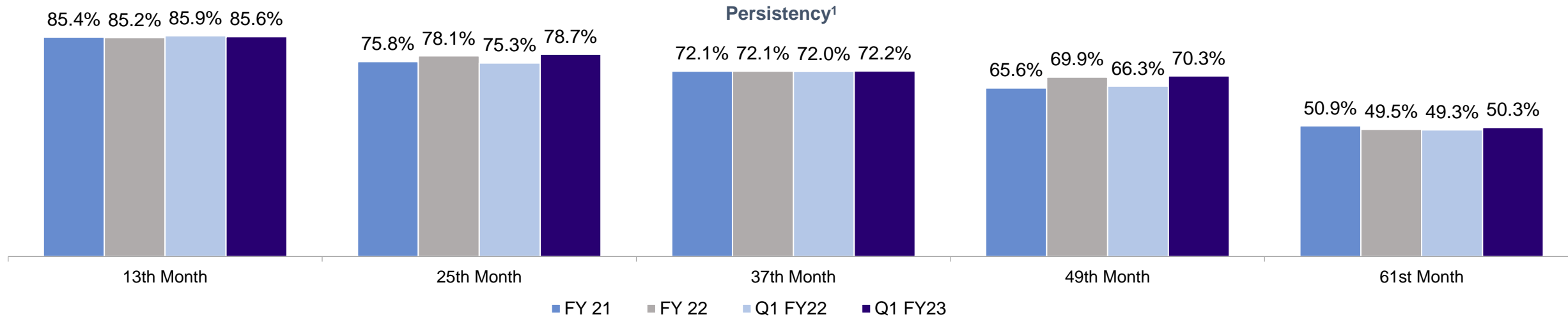


Debt Equity Ratio of **73:27**

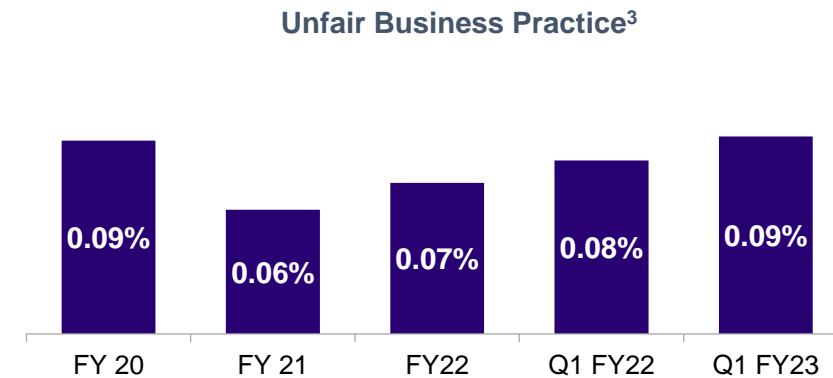
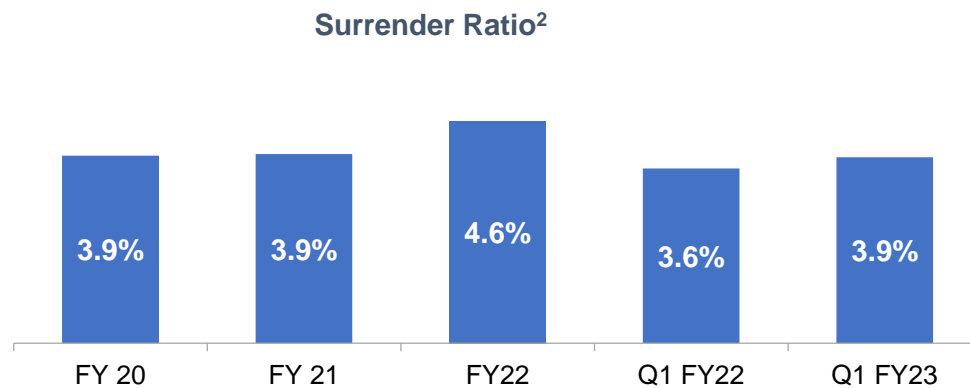
1. 5 year CAGR as on June 30; Components may not add up to total due to rounding-off.

Strong focus on customer service

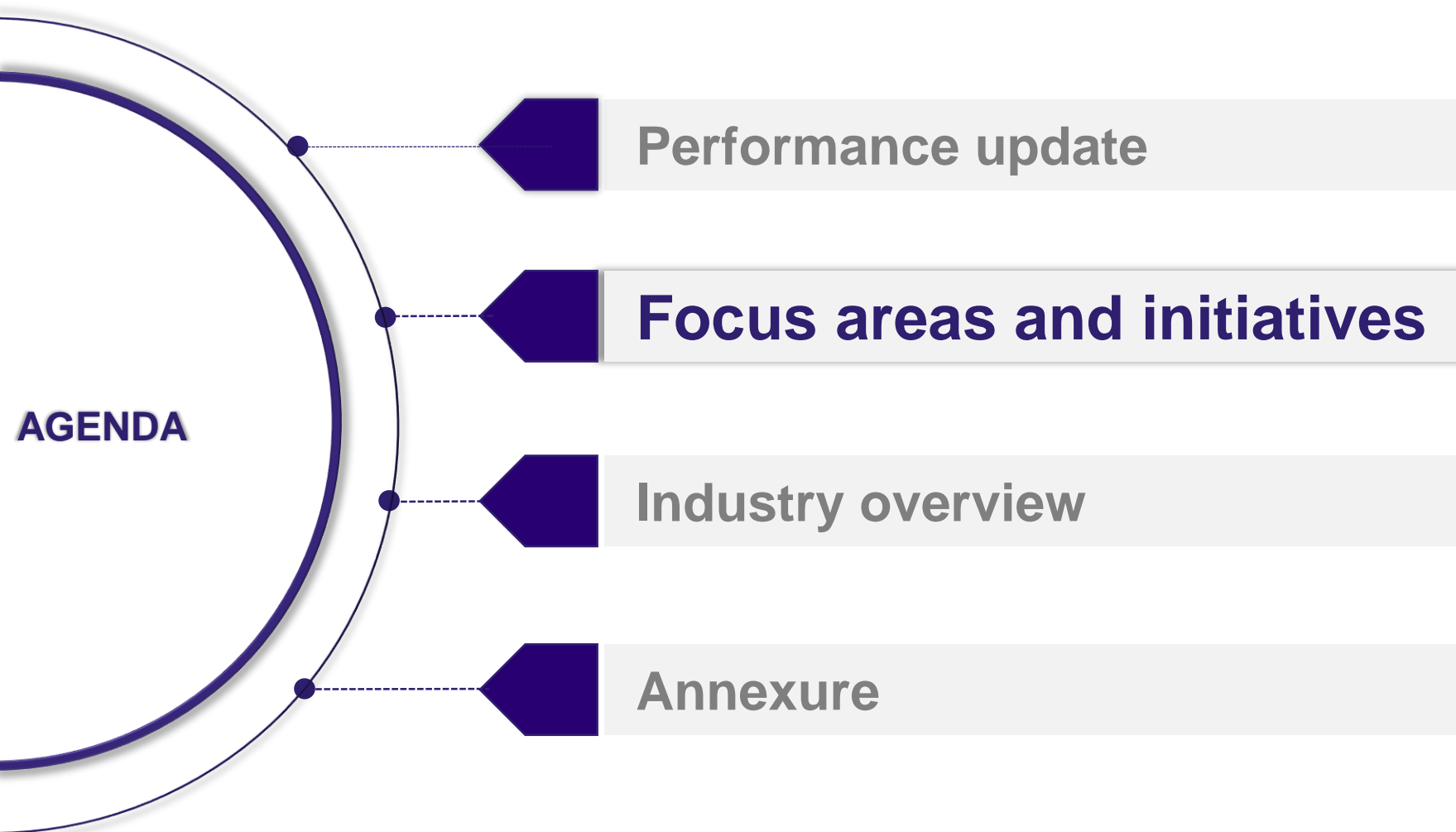
Deeper relationship with customers through quality underwriting and strong sales ethos



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 Q1 are calculated using policies issued between 1 June to 31st 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 as compared to policies issued in the same period.



Key Focus Areas

Consistent long term growth and value generation for all stakeholders

Disciplined Business Focus

Widespread distribution network & product suite to cater different needs

- ❖ **970 offices** (37% in rural & semi urban areas) & **40k** branches of distributors
- ❖ **34 individual & 6 group products** to cater different needs of the customer
- ❖ **4.1 lacs+** policies issued
- ❖ **1.2 lacs** individual protection policies sold digitally

Customer Engagement

Use of analytics -enabling better customer engagement

- ❖ Over **3.5 lacs customers** opted for WhatsApp communication
- ❖ Hyper **personalized** communication for building awareness
- ❖ **4.8 lacs+** Pre-issuance welcome calls
- ❖ Customer Grievances - **20** per 10,000 policies

Operational Efficiencies

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
- ❖ **22k+** Death Claims settled – ease to customers for document submissions in lockdown

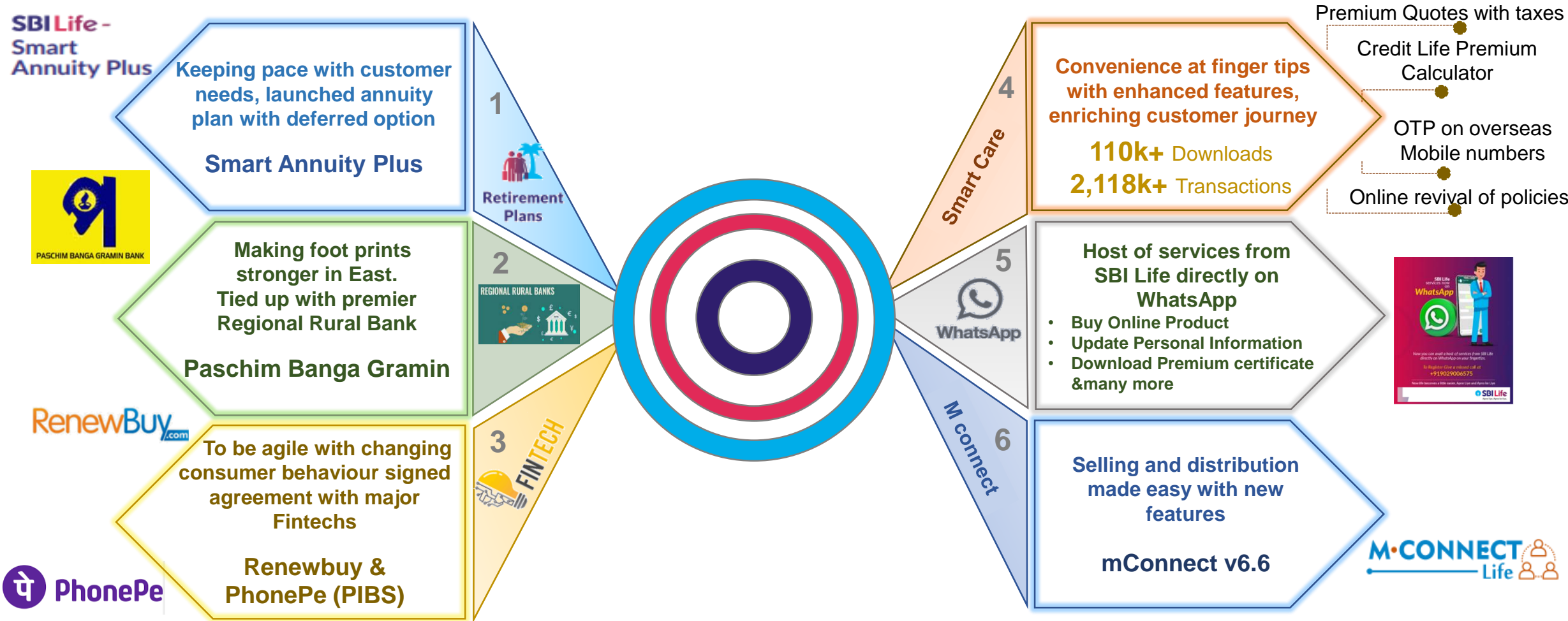
Digital Capabilities

Harnessing technology in strengthening business

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

Key Initiatives

Focused efforts to ensure sustainable growth



Business Process – Simple and Intuitive Experience

E-Submission

- ❑ Need based analysis – product recommendation
- ❑ E-questionnaires based on health declarations
- ❑ E-sign process & E-KYC
- ❑ In-built Underwriting rules



E-Payment

- ❑ Multiple payment options
- ❑ Online Bank Account verification
- ❑ Debit mandates enrolments
- ❑ Instant Confirmations
- ❑ Secure pay modes



E-Verification

- ❑ Video based verification process (Insta PIWC)
- ❑ Financial Surrogates/UW ease – Credit scores, NSDL, CRIF, IIBI
- ❑ Geo tagging, OCR technology validations



E-Policy

- ❑ E-policy on Registered mobile
- ❑ Demat A/c – Insurance repositories
- ❑ Policies available on customer portals
- ❑ Dashboard for monitoring status



Simplified workflow processes



Automation with AI



Data Analytics



Real time updates



Strong backend assurance

40%

Automated underwriting

7%

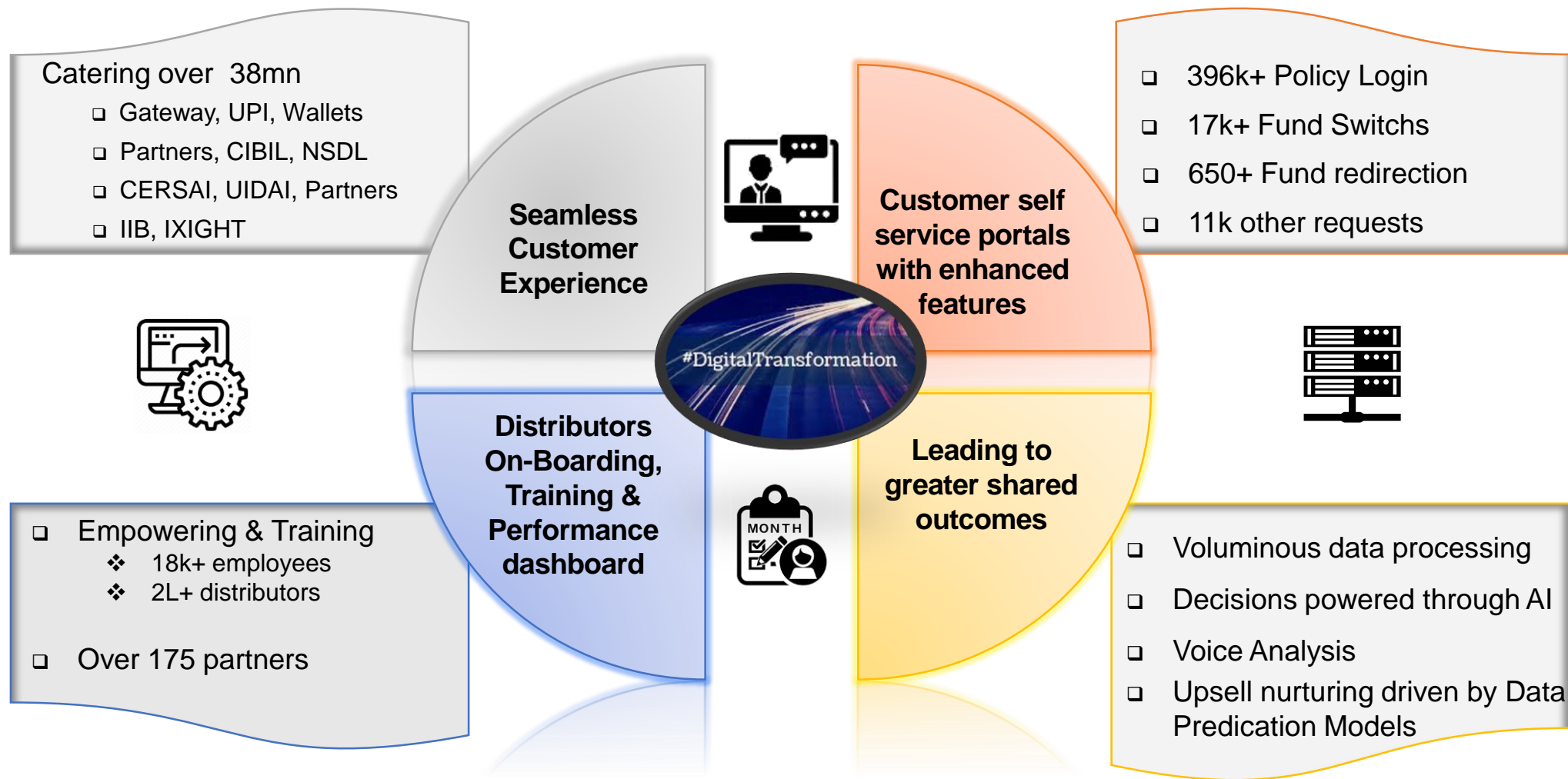
Reduction in non-medical issuance TAT

<10 mins

Customer On-Boarding process

99%

Digital Adoption



Digitalization making penetration seamless; issued 4L policies with Y-o-Y growth of 61%

Smart Care – Omnichannel Customer Experience and improved customer engagement



- Premium Payment
- Premium History
- Online Revival
- Profile Update
- Fund switch
- Fund Redirection
- Loan Quotations
- Upload documents
- Withdrawal
- Premium Receipts
- Premium Paid certificates
- Knowledge center
- Useful links
- Feedback





Empowering Employees



Empowering Distributors



Empowering Customers



Client demography dashboard- real time customer analytics & KPI info



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)

4.6 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



1,004k+ reminders

Whatsapp - renewal premium intimation sent



59,000+ lives covered

Insta policies on YONO app



Personal Financial Planning App powered by SBI Life



781k+

Nudge tools Short URL (bitly) business service generated



62k+

Propensity model Cross-sell leads generated



353k+

Bots Queries handled through bots

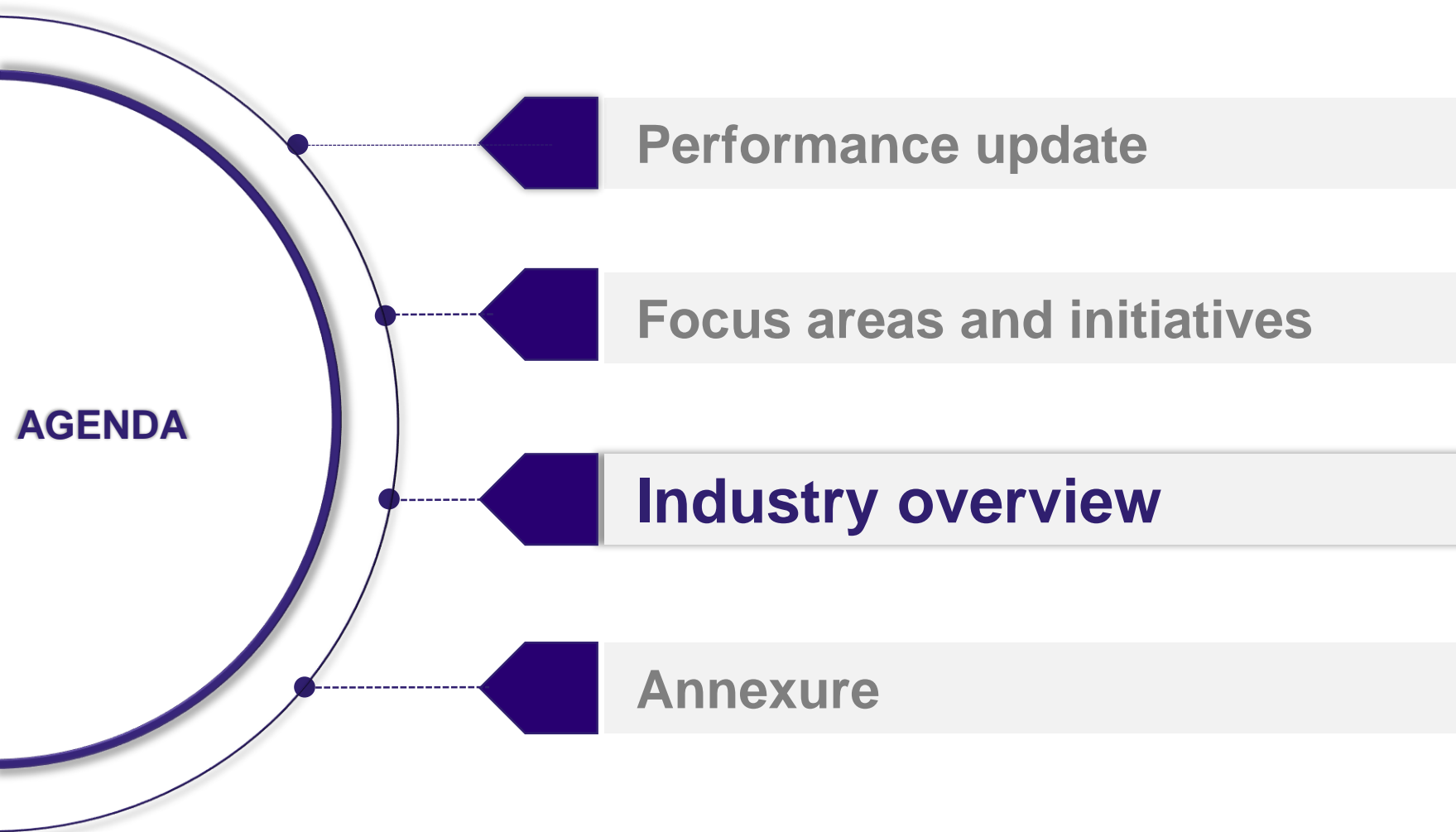


417k+

Intuitive IVR Queries handled by Call center/IVR



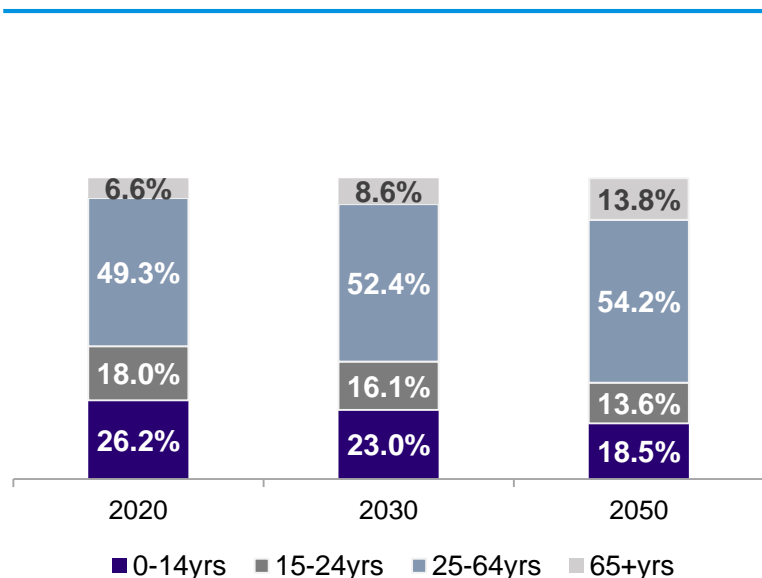
Device agnostic



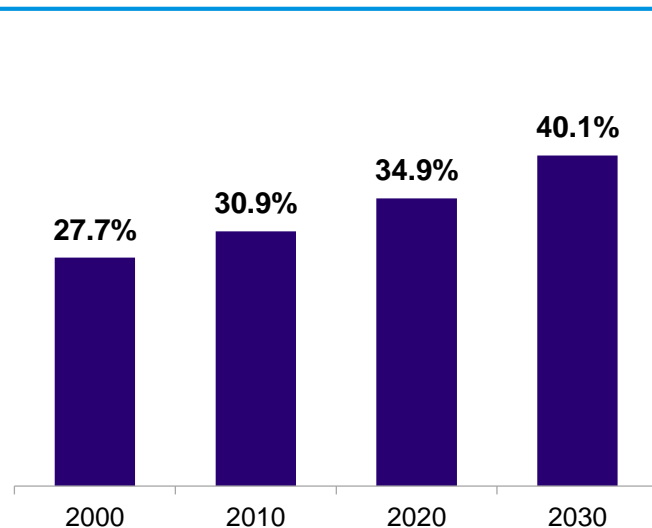
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

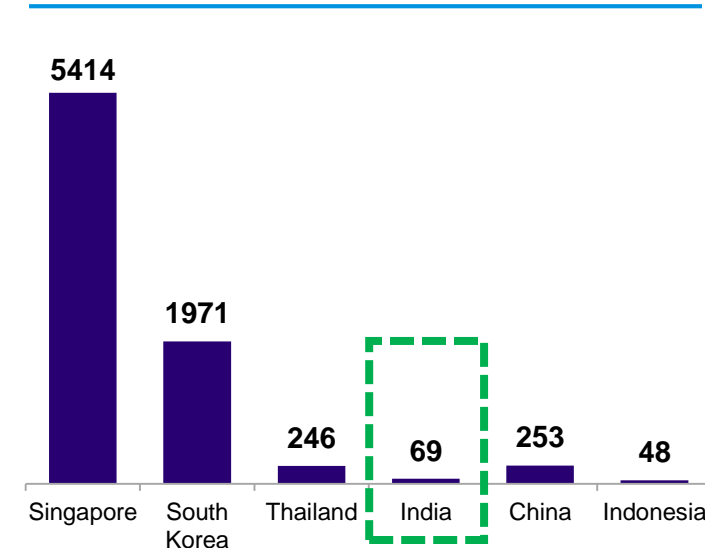
Composition of Population¹



Share of urban population²



Life Insurance DensityUS\$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

1. United Nations, Department of Economic and Social Affairs, World Population Prospects 2019

2. World Urban Prospects 2018

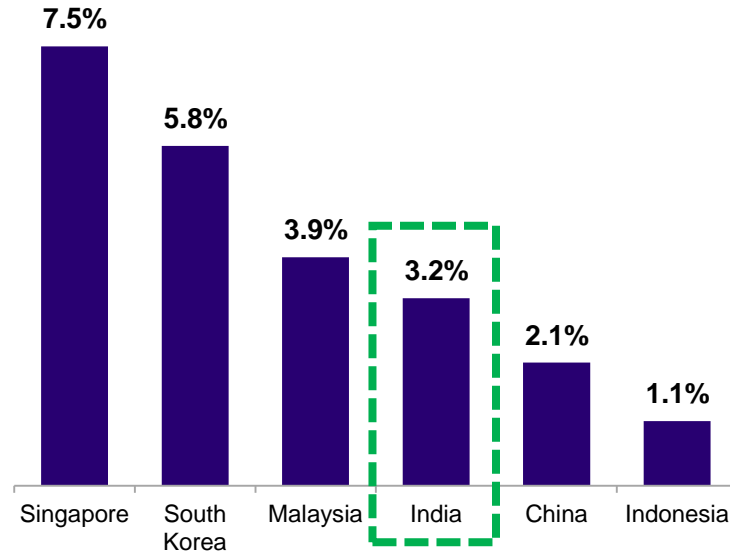
3. Swiss re sigma No.4/2022

Life Insurance – Significant Under Penetration versus other Markets

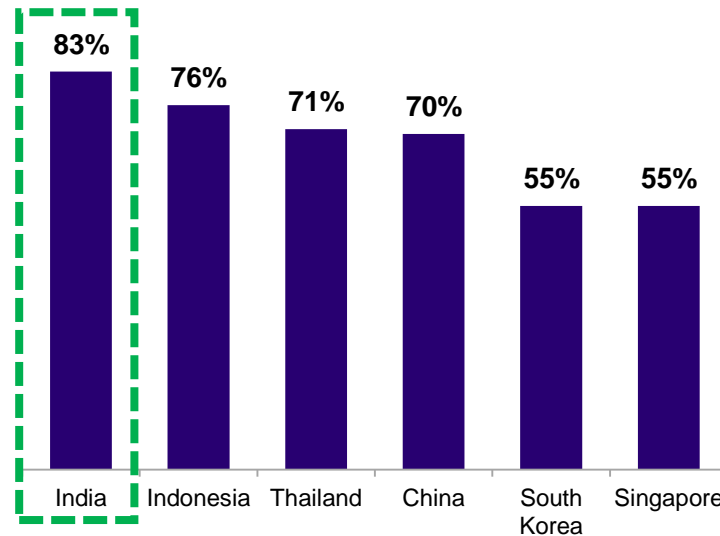
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market

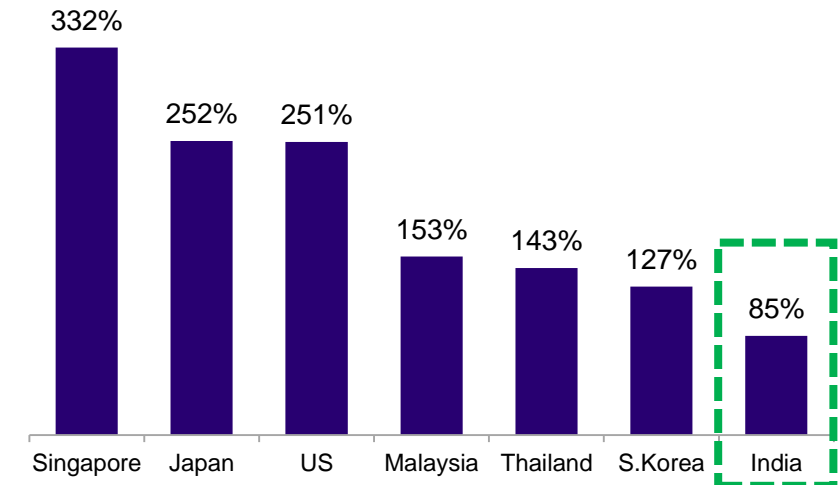
Premium as % of GDP – 2021¹



Protection gap highest amongst peers²



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



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

1. Swiss Re, sigma No 4/2022

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

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

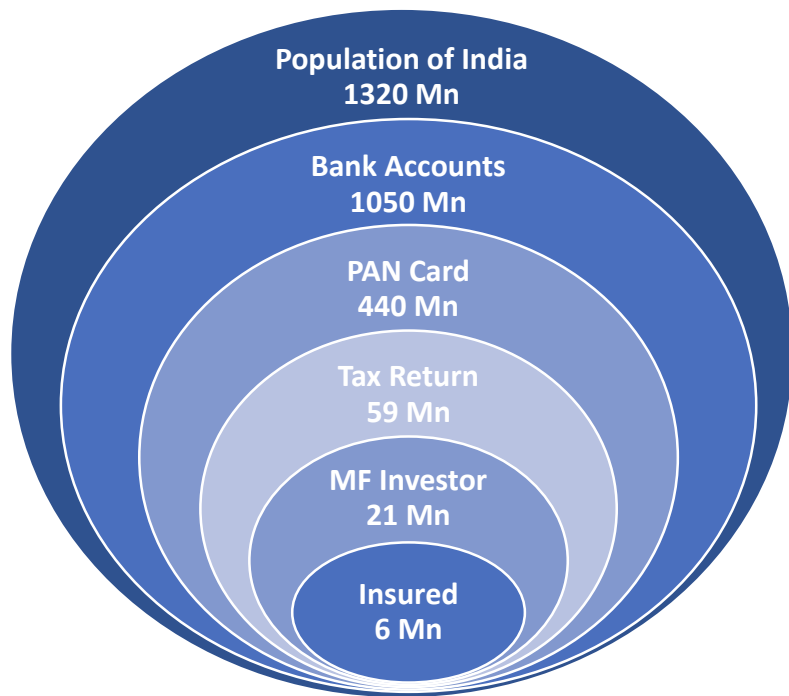
4. McKinsey estimates

Protection – the next growth driver

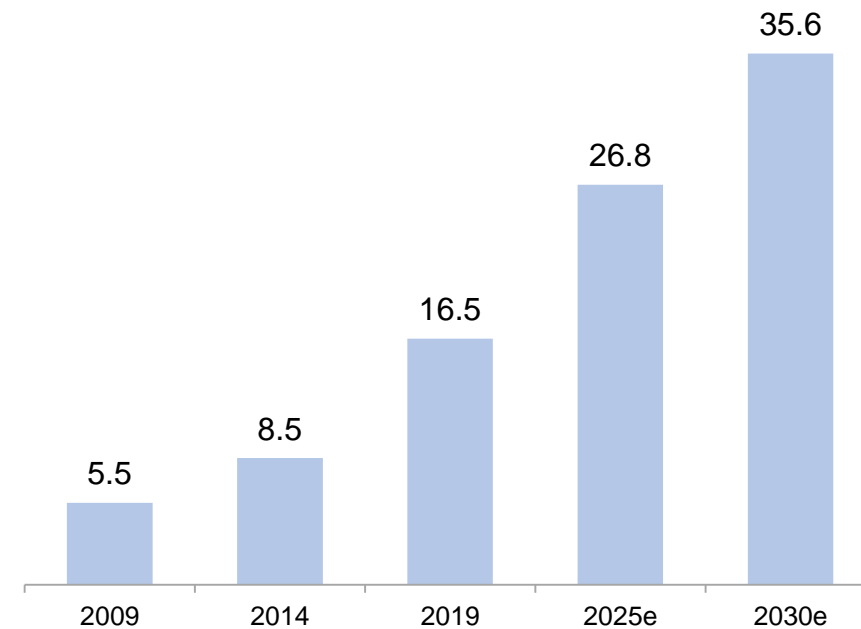
Share of Protection in Life Insurance business is expected to Rise

Scope of Protection business

Addressable Population¹



Mortality Protection Gap (in US\$ trillion)¹

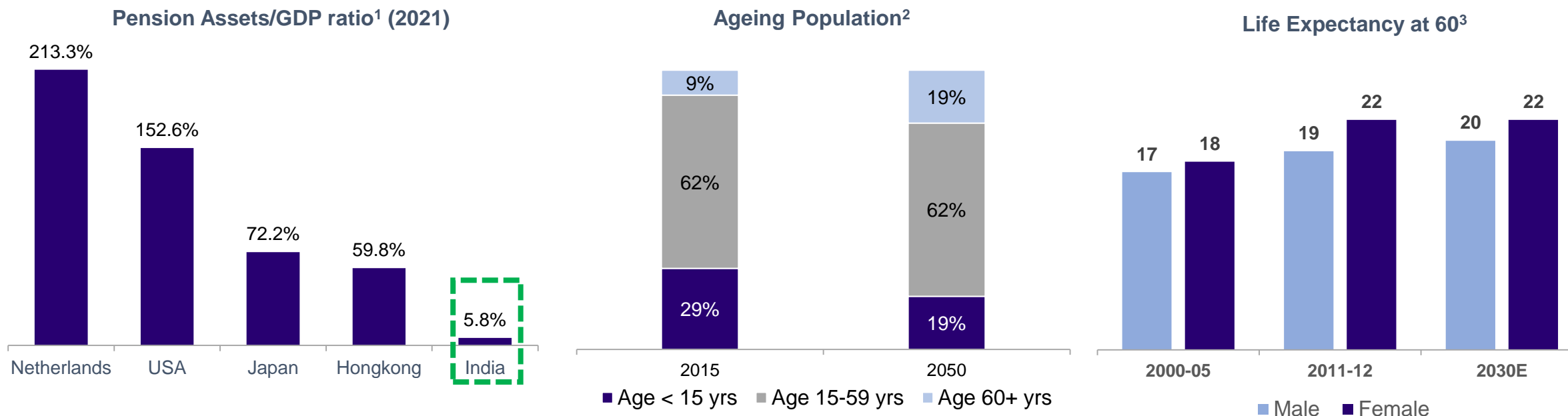


- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

Retirement solutions - Annuities

Share of 60+ population to increase significantly by 2050

Scope of Annuities business



- With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension based products will increase with the rise in life expectancy.
- Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit insurance sector.
- NPS contributes a significant portion of the retirement corpus in India and they are on track for a period of consistent high growth over the next decade.

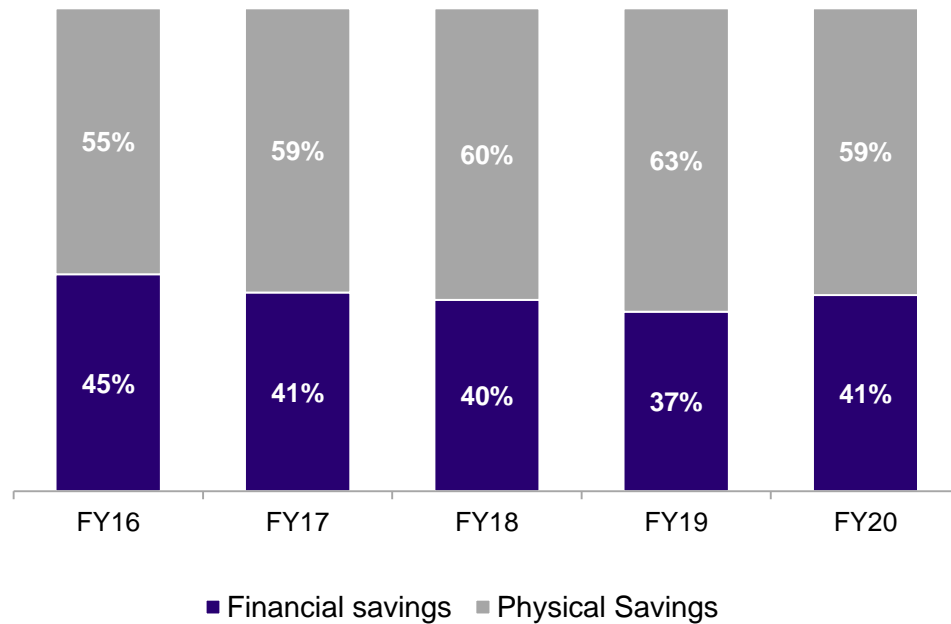
1. Global Pension Assets Study, 2022
 2. UN World Population Report
 3. Ministry of Statistics and Programme implementation, Crisil, PFRDA, Census of India

Financialization of Savings

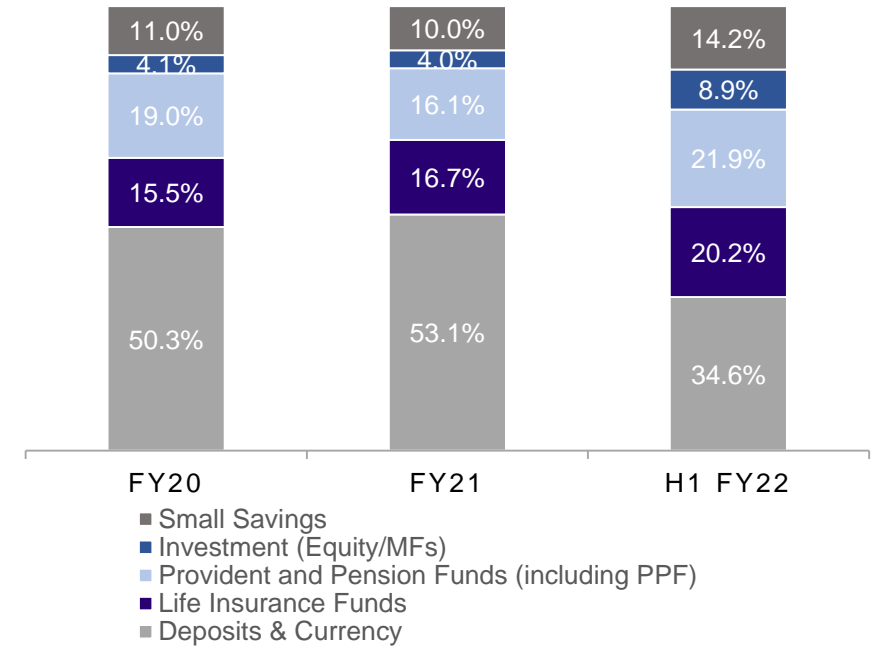
Share of Life Insurance in Household Savings expected to Rise

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.
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.

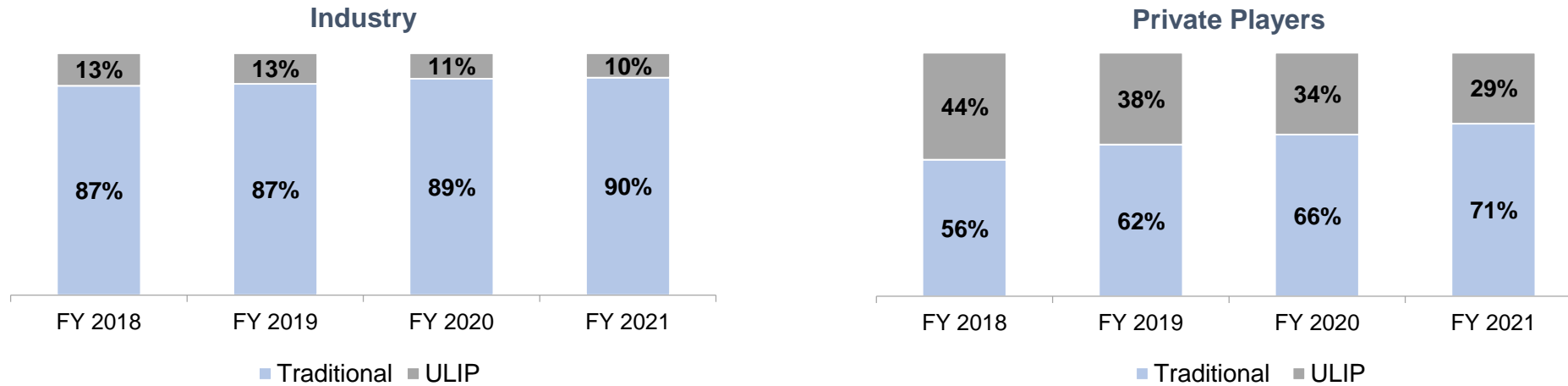
1. Reserve Bank of India, Handbook of statistics of Indian Economy

2. GNDI – Gross National Disposable Income

Industry Composition

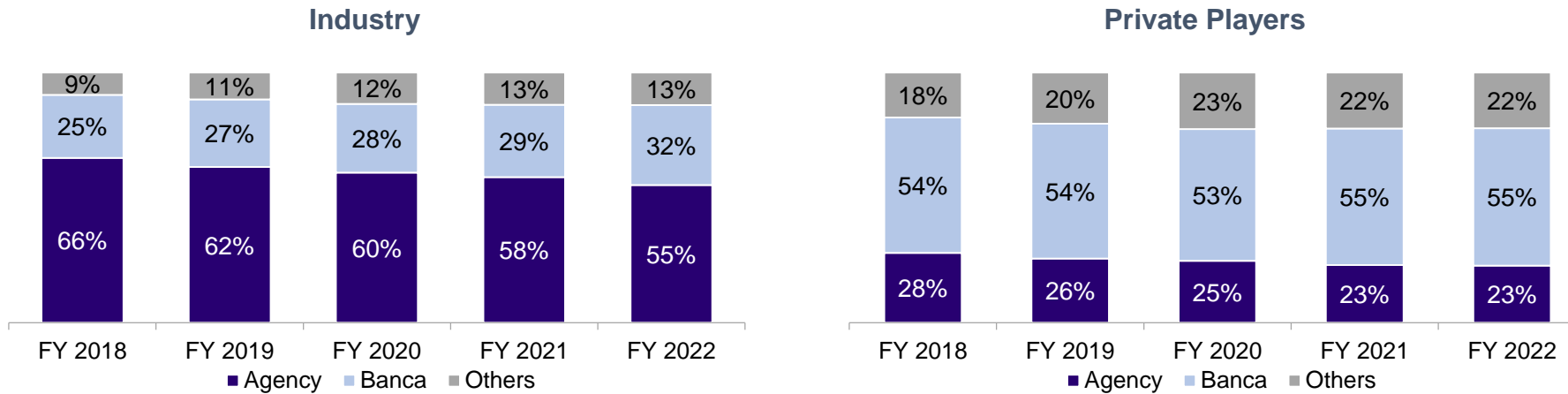
Product mix and Channel mix

Product portfolio¹



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

Channel mix²



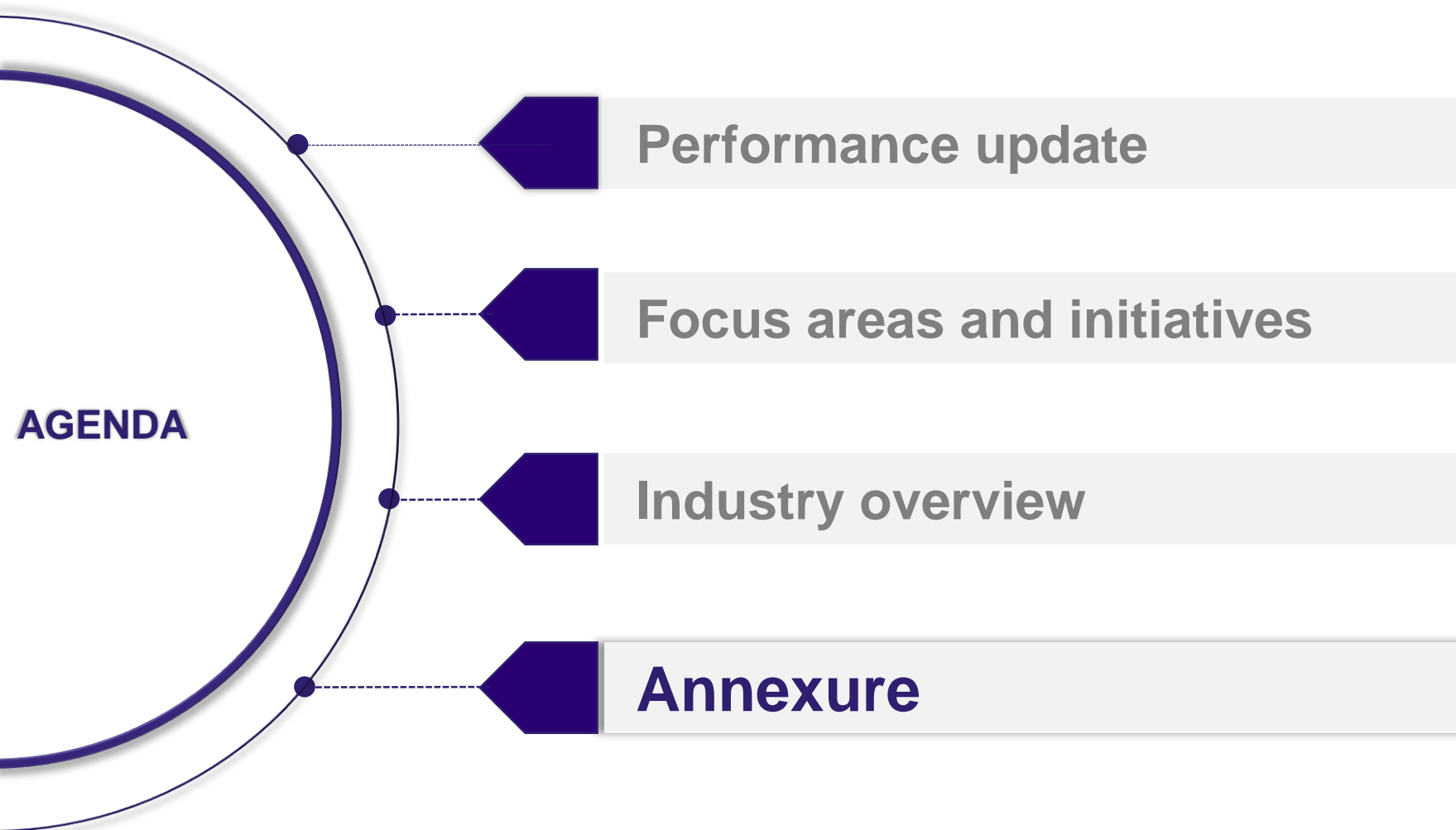
Banca channel continues to be the largest contributor for private players although Direct channel has gained momentum in the past years

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.



Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

Segment	FY 20	FY 21	FY 22	Q1 FY 22	Q1 FY23	Y-o-Y Growth	Mix (Q1 FY 23)
Individual Savings	93.0	94.6	118.7	12.4	23.6	90%	81%
- Par	11.7	9.7	7.5	1.2	1.7	48%	6%
- Non Par	6.5	10.7	17.1	1.1	8.2	671%	28%
- ULIP	74.8	74.2	94.1	10.2	13.6	34%	47%
Protection	9.5	12.0	15.3	2.2	3.2	46%	11%
- Individual	5.1	7.3	9.2	1.3	2.0	54%	7%
- Group	4.5	4.7	6.2	0.9	1.2	34%	4%
Annuity	1.1	3.0	3.5	0.7	0.7	1%	2%
Group Savings	3.7	4.9	5.5	0.9	1.6	76%	5%
APE	107.4	114.5	143.0	16.2	29.0	80%	

Channel	FY 20	FY 21	FY 22	Q1 FY 22	Q1 FY23	Y-o-Y Growth	Mix (Q1 FY 23)
Bancassurance	69.8	72.3	90.2	9.2	18.2	98%	63%
Agency	29.8	30.3	37.1	4.7	7.7	65%	26%
Others	7.9	11.9	15.7	2.3	3.2	38%	11%
APE	107.4	114.5	143.0	16.2	29.0	80%	

Individual Annualised Premium Equivalent (APE)

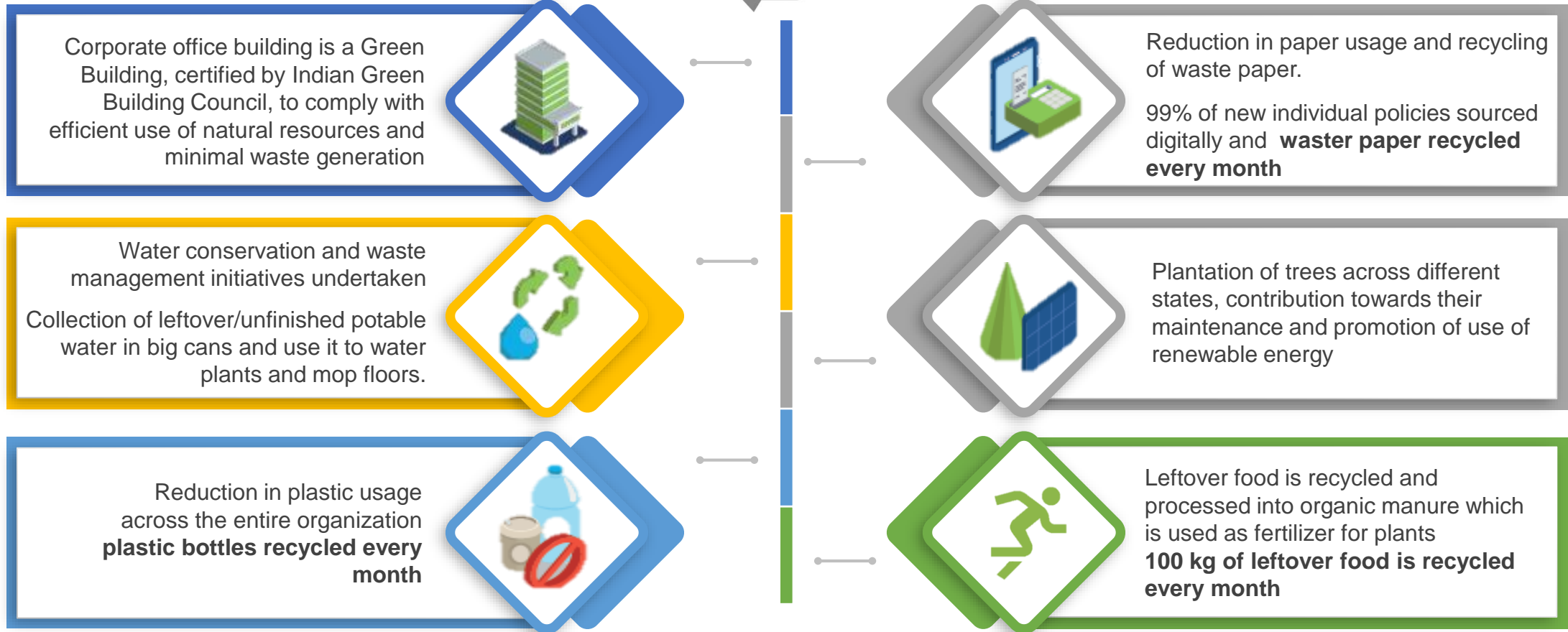
Channel Mix Segment wise

Channel	Segment	FY 20	FY 21	FY22	Q1 FY 22	Q1 FY23	Y-o-Y Growth	Mix (Q1 FY 23)
Bancassurance	Participating	4.6	2.8	1.9	0.2	0.6	164%	2%
	Non Participating	9.1	13.7	19.7	1.8	6.6	269%	25%
	Unit Linked	53.4	52.6	65.8	6.7	10.2	52%	39%
	Total	67.1	69.1	87.4	8.7	17.4	100%	67%
Agency	Participating	6.5	5.9	4.4	0.8	0.9	12%	4%
	Non Participating	2.6	3.7	5.5	0.5	3.4	601%	13%
	Unit Linked	20.6	20.6	26.8	3.3	3.3	-	13%
	Total	29.7	30.2	36.8	4.6	7.6	64%	29%
Others	Participating	0.6	1.0	1.2	0.1	0.2	62%	1%
	Non Participating	0.8	1.8	2.9	0.3	0.7	142%	3%
	Unit Linked	0.8	1.0	1.4	0.2	0.2	6%	1%
	Total	2.2	3.8	5.5	0.6	1.1	89%	4%

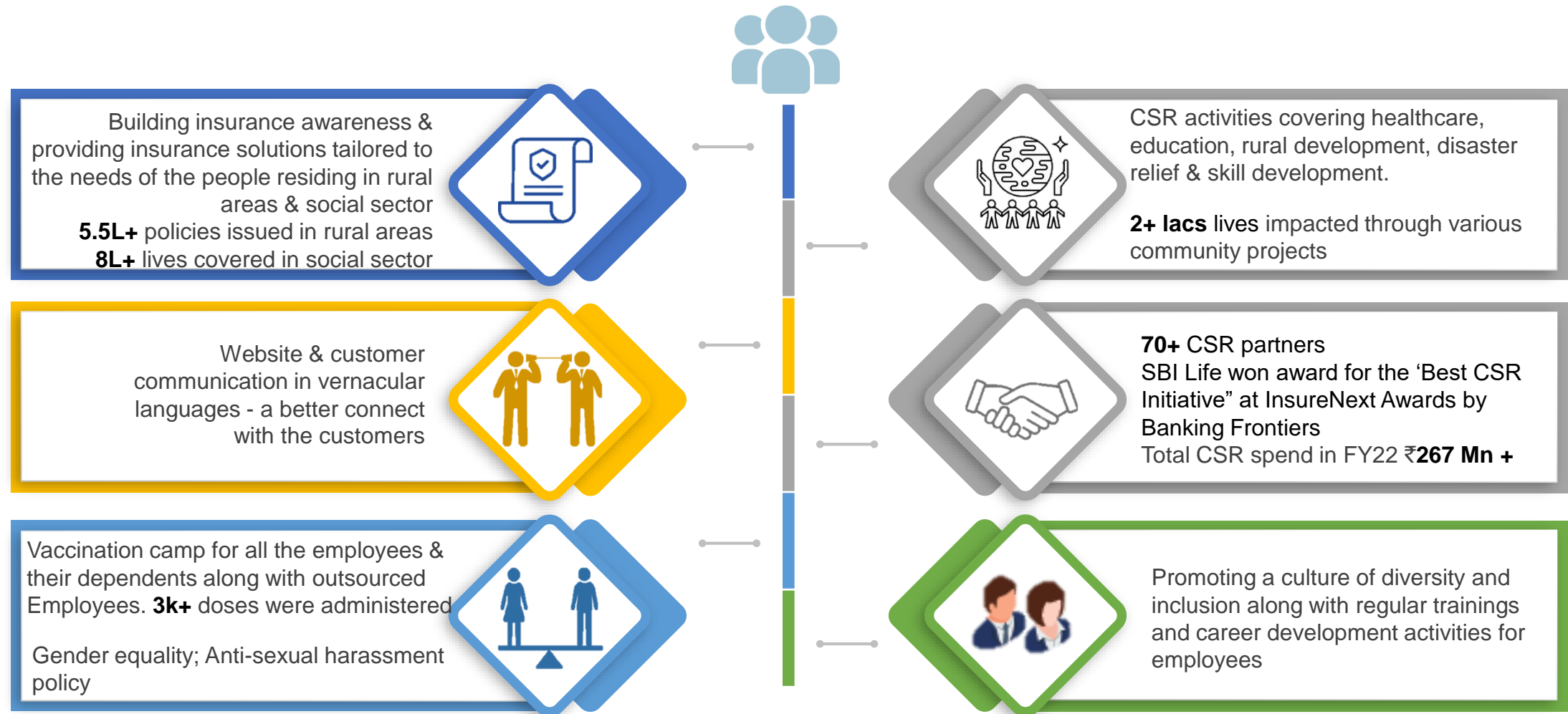
Scenario	Change in VoNB %
Reference Rate +100 bps	(0.6%)
Reference Rate -100 bps	0.2%
Decrease in Equity Value 10%	(0.2%)
Proportionate change in lapse rate +10%	(2.1%)
Proportionate change in lapse rate -10%	2.6%
Mortality / Morbidity +10%	(3.7%)
Mortality / Morbidity -10%	3.7%
Maintenance Expense +10%	(1.2%)
Maintenance Expense -10%	1.2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(3.2%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(7.2%)
Tax Rate Change to 25% on Normal Tax basis	(8.7%)

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.

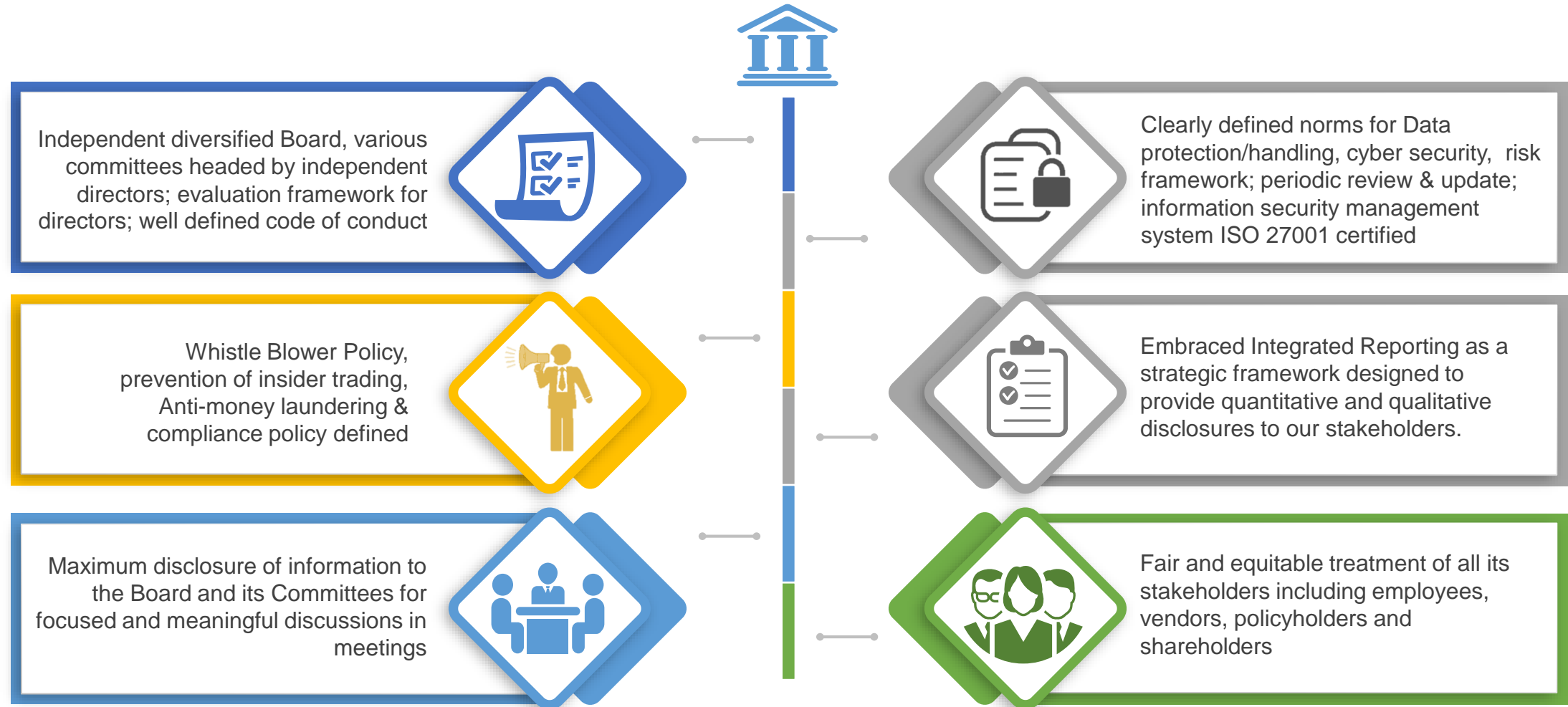
Fulfilling our Responsibility towards the Planet



Committed to minimising our environmental footprint



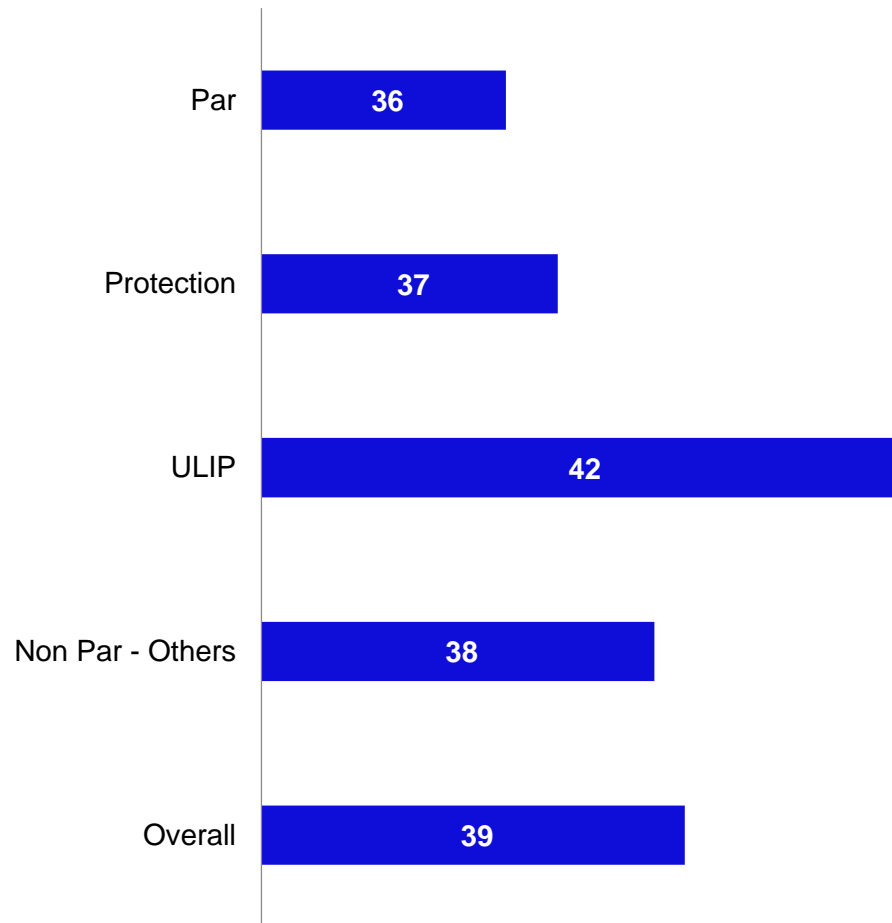
Empowering communities around us and providing bespoke insurance solutions to unorganised sector



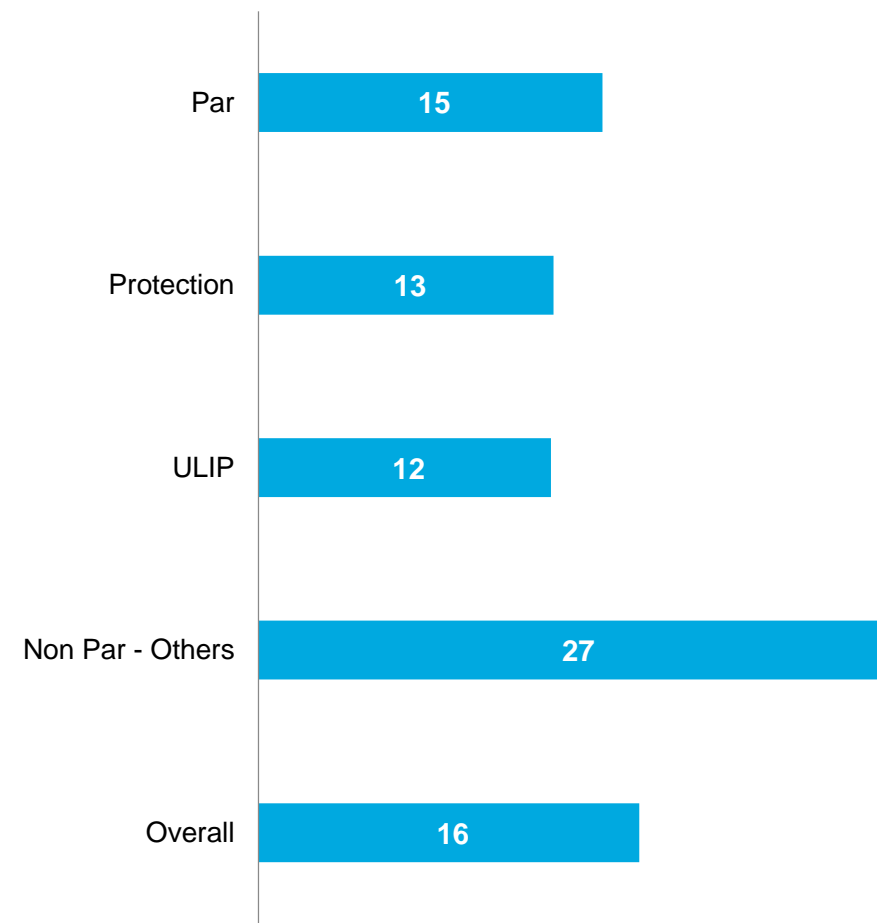
Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years



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

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 21	FY22	Q1 FY22	Q1 FY23
Premium earned	502.5	587.6	83.8	113.5
Premium on reinsurance ceded	(4.9)	(3.3)	(0.6)	(3.1)
Net premium earned	497.7	584.3	83.1	110.4
Investment income ¹	323.4	245.2	76.9	(62.3)
Other income	0.4	0.5	0.2	0.1
Total income (A)	821.5	830.0	160.2	48.2
Commission paid	17.8	21.6	2.7	5.3
Operating and other expenses ²	30.9	39.0	7.6	9.2
Provision for tax – policyholders'	1.0	1.3	0.4	0.3
Claims/benefits paid (net) ³	215.8	313.4	47.9	51.7
Change in actuarial liability ⁴	540.6	439.1	99.3	(21.0)
Total expenses (B)	806.1	814.4	157.9	45.5
Profit before tax (A-B)	15.4	15.6	2.3	2.7
Provision for tax – shareholders'	0.9	0.5	0.1	0.0
Profit after tax	14.6	15.1	2.2	2.6

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

2. Includes provision for doubtful debts (including write off) and 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	Q1 FY23
SOURCES OF FUNDS			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	90.9	104.2	106.9
Credit/(Debit) Fair Value Change Account	3.1	2.0	0.7
Sub-Total	104.0	116.2	117.6
Credit/(Debit) Fair Value Change Account	27.3	32.1	20.2
Policy Liabilities	924.1	1,097.6	1,144.5
Provision for Linked Liabilities*	1,092.0	1,344.5	1,269.8
Funds for Discontinued Policies	70.1	81.7	86.8
Funds for Future Appropriation	8.4	9.9	11.7
Total Liabilities	2,225.9	2,682.1	2,650.6
APPLICATION OF FUNDS			
Investments			
-Shareholders	86.0	100.8	108.1
-Policyholders	939.4	1,121.3	1,131.1
-Assets held to cover Linked Liabilities	1,162.2	1,426.3	1,356.6
Loans	3.6	3.6	3.8
Fixed assets	5.7	5.3	5.3
Net Current Assets	29.1	24.9	45.7
Total Assets	2,225.9	2,682.1	2,650.6

* includes change in fair value; Components may not add up to total due to rounding-off

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

Thank you

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