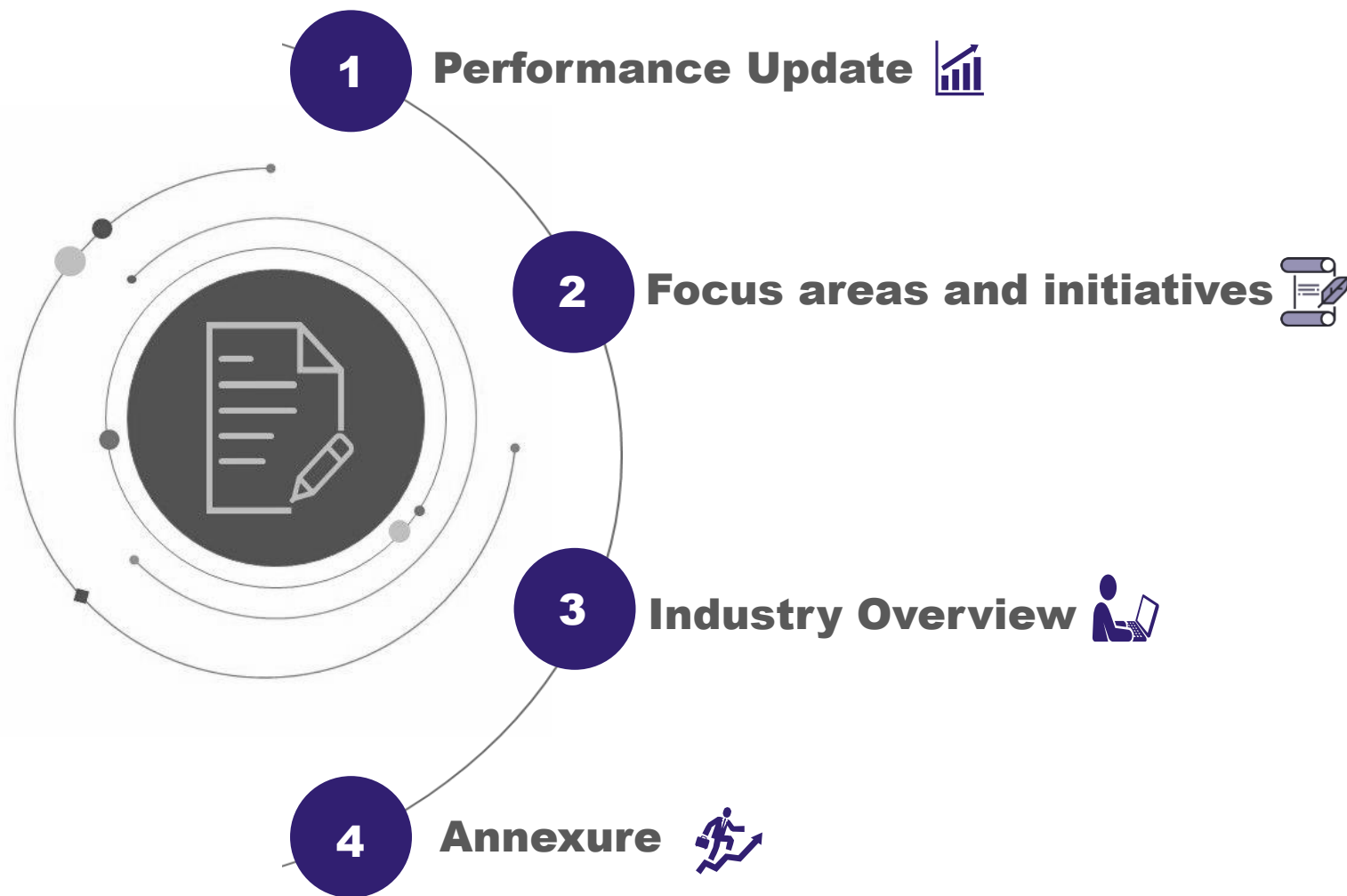
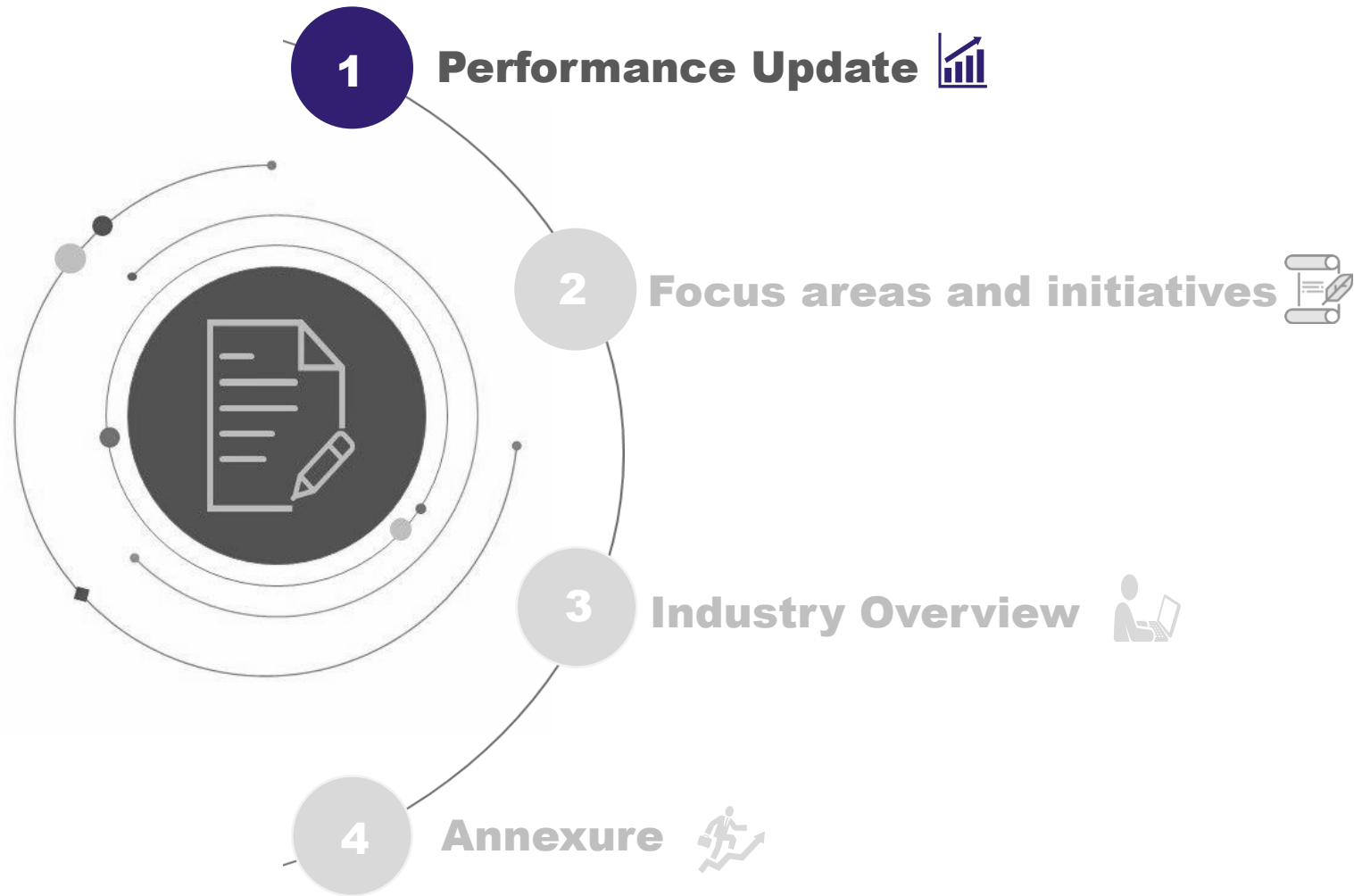




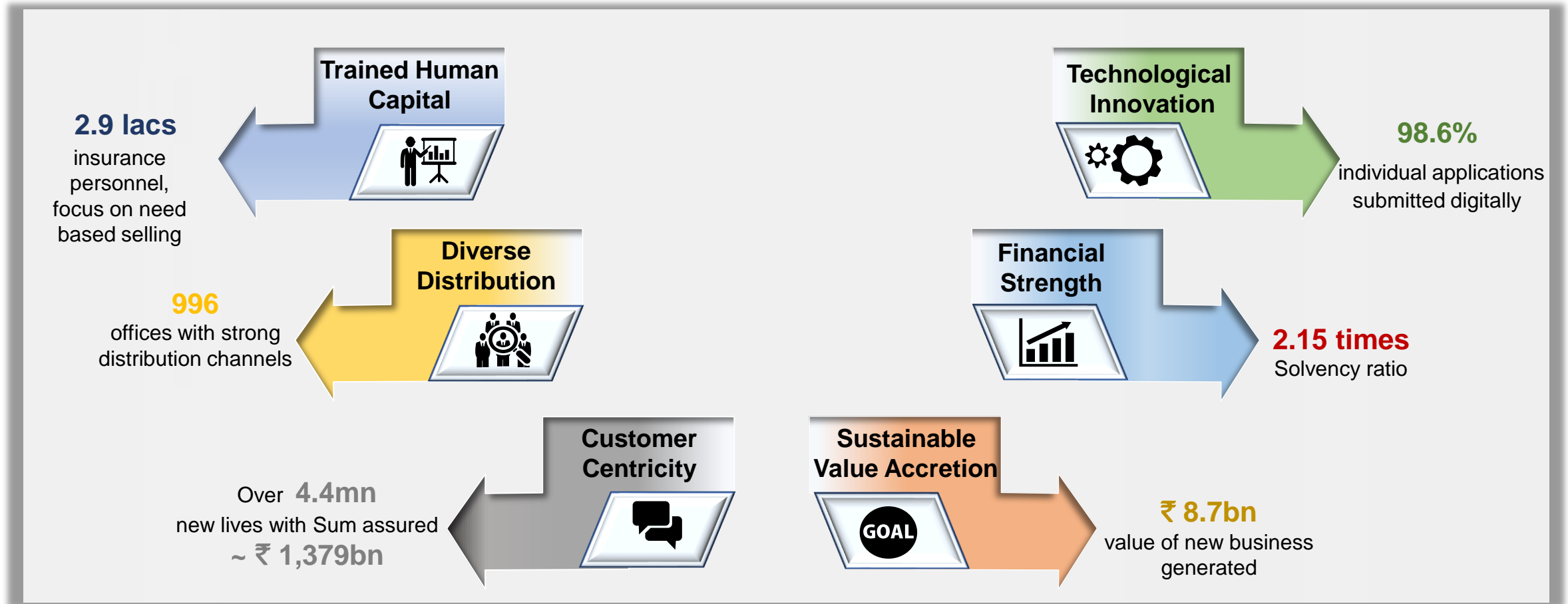
Performance Update – June 2023





Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns

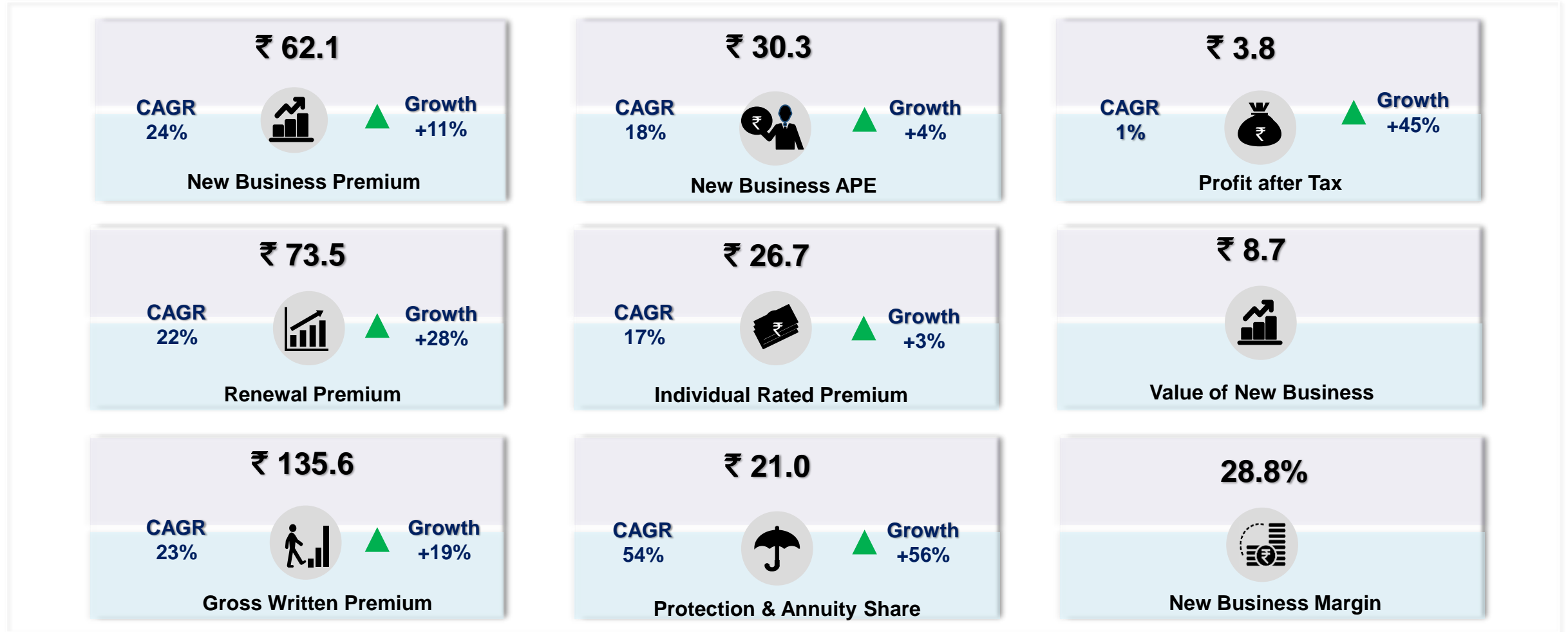


Driven by strong brand, solid governance and committed employees

Business highlights for 1QFY24

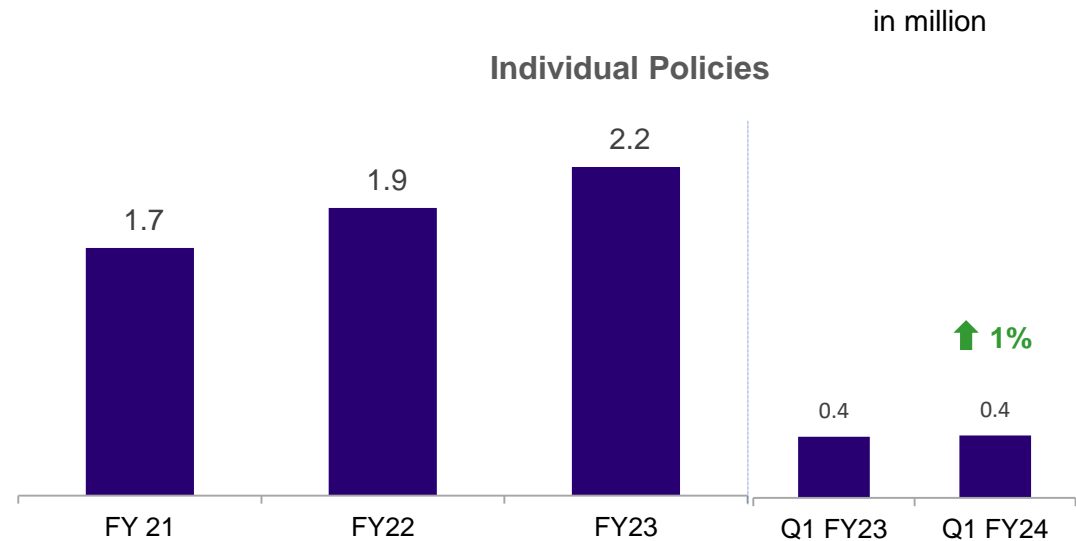
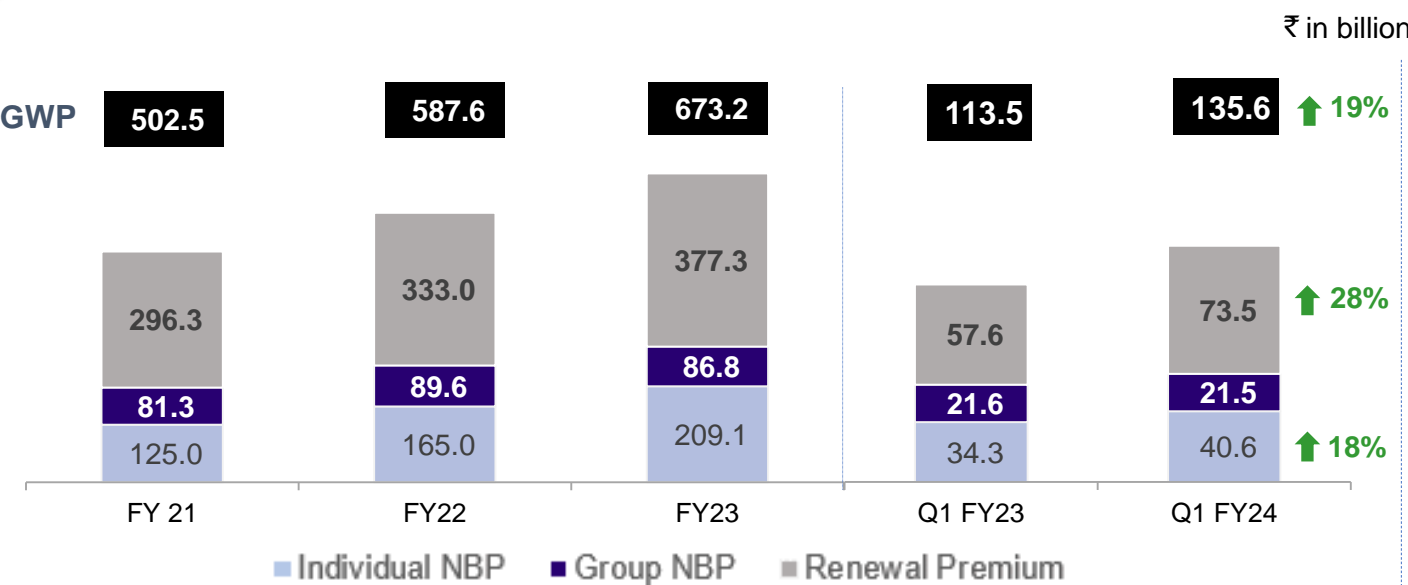
Sustainable growth in key parameters even on high base

₹ in billion



Continues to deliver on long term growth vision

Registered growth in new business, policies and renewal collection



Individual New Business Premium ¹						
Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
Q1 FY21	(15%)	(18%)	(29%)	Q1 FY21	8.5%	17.6%
Q1 FY24	3%	8%	18%	Q1 FY24	15.9%	26.8%
3Yr CAGR	18%	26%	45%	Gain (in bps)	735	924

Individual Policies ¹						
Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
Q1 FY21	(35%)	(14%)	(36%)	Q1 FY21	6.1%	16.0%
Q1 FY24	(8%)	4%	1%	Q1 FY24	8.7%	26.6%
3Yr CAGR	16%	10%	30%	Gain (in bps)	262	1,065

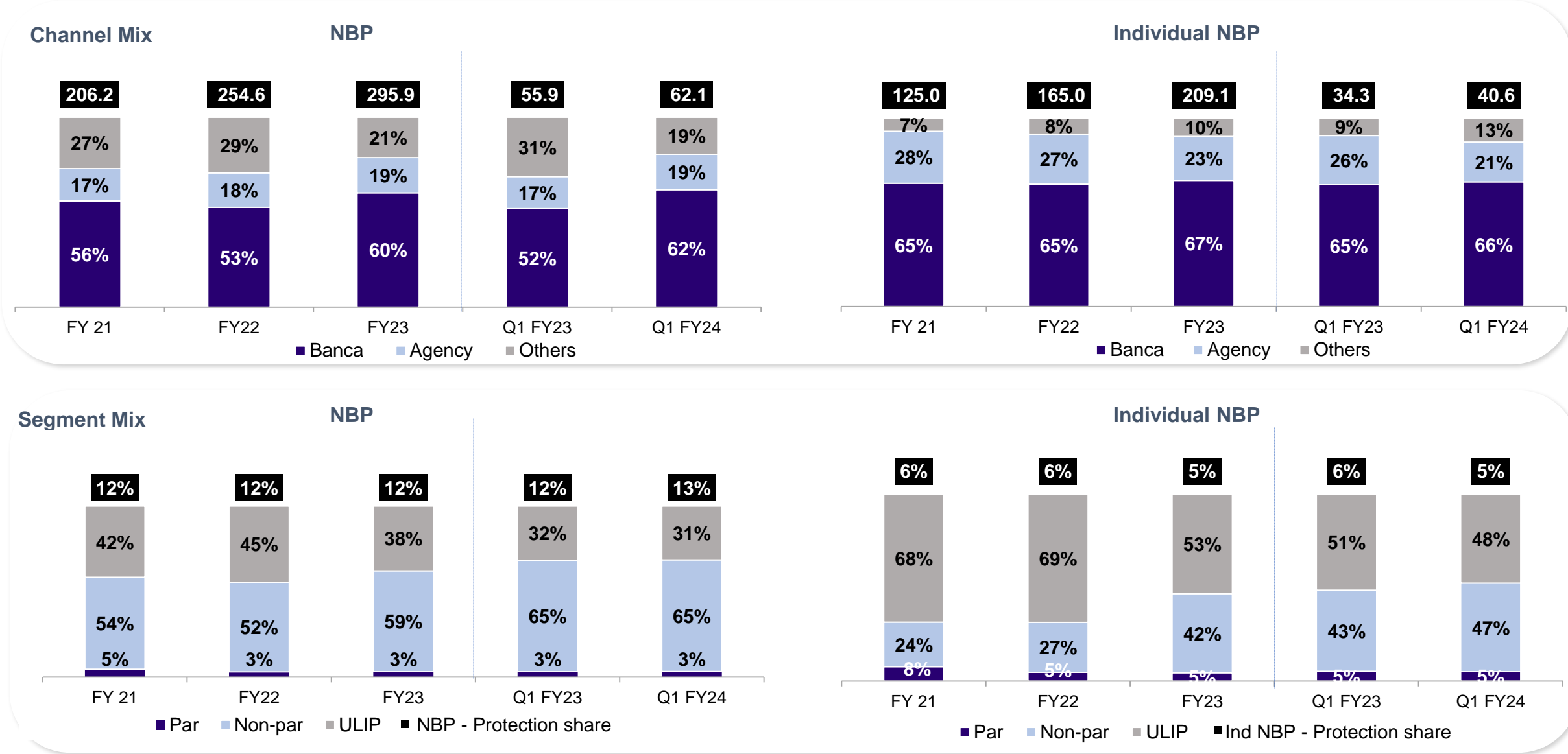
Strong growth in Individual New Business aids to gain in Market share

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

Stable distribution mix and driving balanced product mix

Prominent value creation capability

₹ in billion



Pillars of distribution network

Bancassurance

- **27,000+** SBI & RRB Bank Branches
- **27% NBP** share in Total Industry²
- **₹47 Lacs** SBI Productivity per branch¹ with **58k+** CIFs
- **61%** share in NOPs with **15%** growth & **1%** growth in Protection business
- **99.0%** business sourced digitally



Agency

- **2,22,000+** Agents – 38% growth over last year
- **26% NBP** share in Private market²
- **₹1.6 lacs** Agent Productivity¹
- **32%** share in NOPs
- **99.7%** business sourced digitally with **1.5mn** uploads on Smart advisor



Institutional Alliance

- **13,300+** Partner Branches
- **133** Brokers
- **7,900+** Specialized Persons
- **101%** growth **NPS** augmentation
- **1%** growth in policies
- **68** Corporate Agents



Direct & Corporates

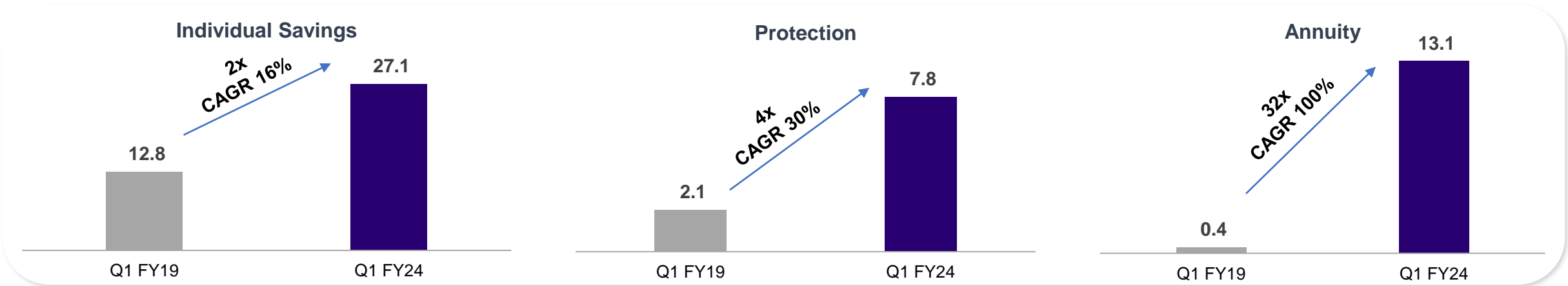
- **Top 3** in Industry in fund business
- **Call Centers** - Dedicated call center for website sales & servicing
- **Multi linguistic** website in 9 languages to make buying easy
- **Lead Management** ecosystem – Assignment, Nurturing & Monitoring



Basket of products posing strong growth across segments

₹ in billion

Product Mix ¹	FY 21	FY22	FY23	Q1 FY23	Q1 FY24	Y-o-Y Growth	Mix Q1 FY24
Savings	105.7	137.8	157.5	27.3	27.1	(1%)	44%
- Par	9.7	7.7	9.5	1.8	2.0	13%	3%
- Non Par	10.5	17.0	36.7	7.9	5.7	(27%)	9%
- ULIP	85.5	113.2	111.4	17.6	19.3	10%	31%
Protection	24.6	30.5	36.4	7.0	7.8	12%	13%
- Individual	7.4	9.4	10.0	2.0	2.1	5%	3%
- Group	17.2	21.1	26.4	4.9	5.7	15%	9%
Annuity	30.2	34.7	49.7	6.5	13.1	103%	21%
Group Savings	45.7	51.5	52.3	15.2	14.0	(8%)	23%
Total NBP	206.2	254.6	295.9	55.9	62.1	11%	



Focus on balance product mix - long term value generation

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

Wide product offerings

Basket of products catering different age brackets & life stages need

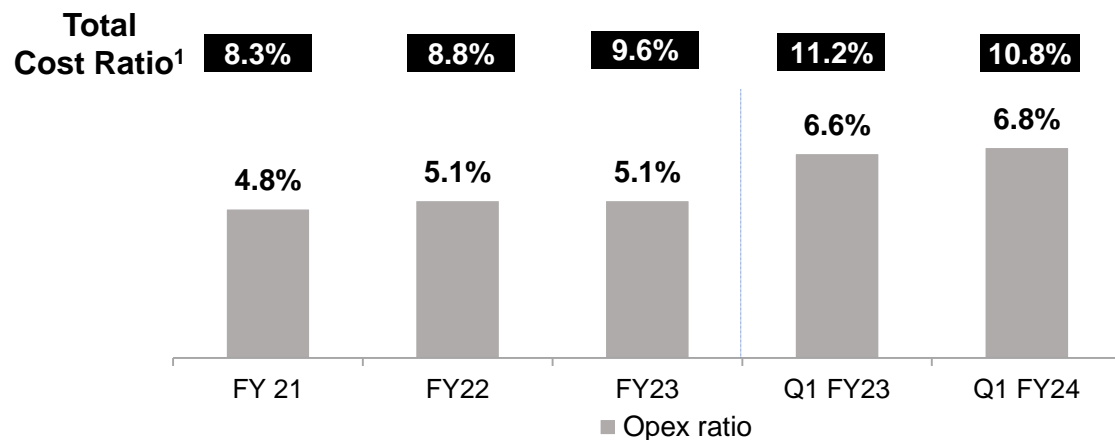
	Protection	Financial Security	Child Education	Wealth Creation	Care free Retirement
	SBI Life - Smart Swadhan Plus	SBI Life - Smart Platina Plus	SBI Life - Smart Champ Insurance	SBI Life - Smart Privilege	SBI Life - Saral Retirement Saver
	SBI Life - Saral Jeevan Bima	SBI Life - Smart Humsafar	SBI Life - Smart Scholar	SBI Life - Smart Wealth Builder	SBI Life - Retire Smart
	SBI Life - eShield Next	SBI Life - Shubh Nivesh		SBI Life - Saral InsureWealth Plus	SBI Life - Saral Pension
	SBI Life - Sampoorn Cancer Suraksha	SBI Life - Smart Platina Assure		SBI Life - e Wealth Insurance	SBI Life - Annuity Plus
	Arogya Shield	SBI Life - Smart Future Choices		SBI Life - Smart Elite	SBI Life - Retire Smart Plus
	SBI Life - Smart Lifetime Saver				
Average Age	37	36	36	38	56
Share in policies	30%	27%	7%	26%	10%

Cost efficiency, Profitability & Value

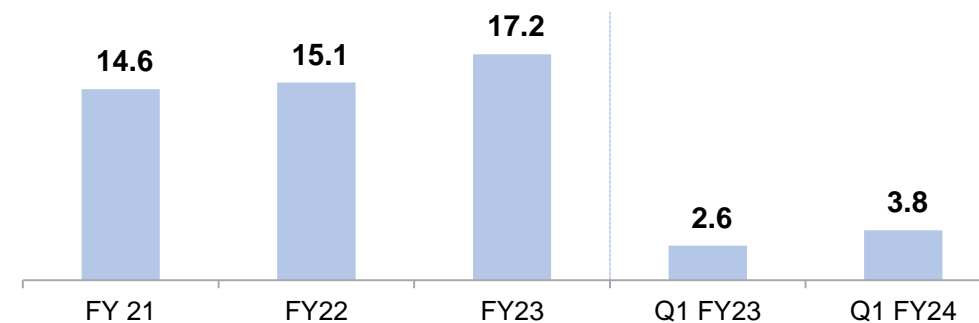
Maintaining high levels of efficiencies to maintain profitability & creating value

₹ in billion

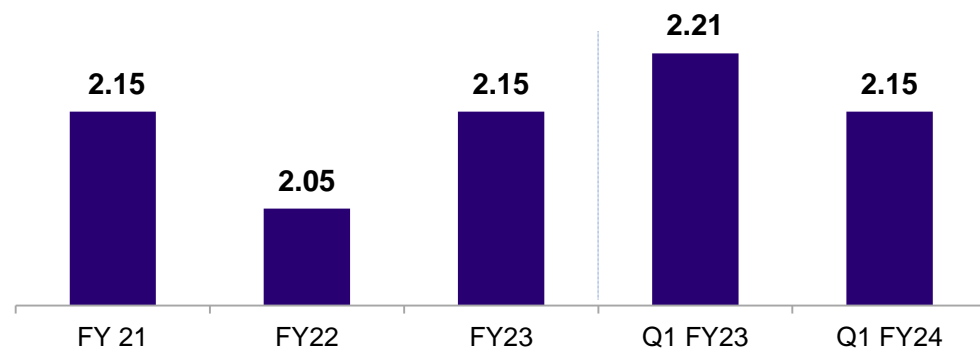
Opex Ratio : Maintaining Cost efficiency



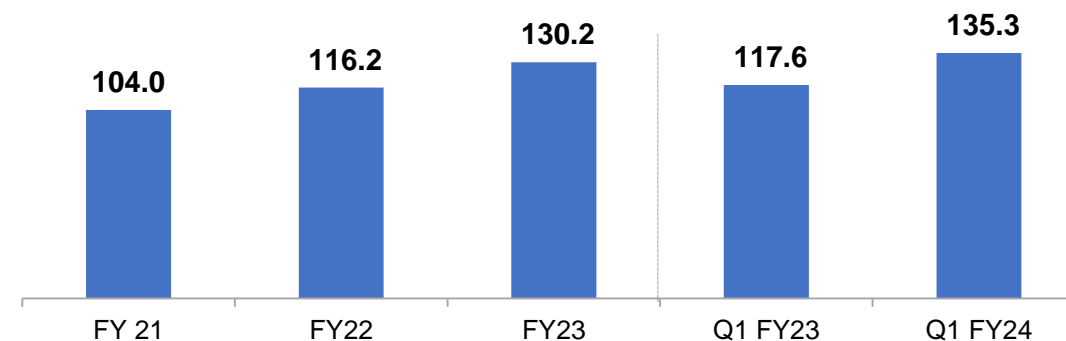
Profit after Tax : Consistent growth in profit



Solvency : Cushioned to support future growth prospects



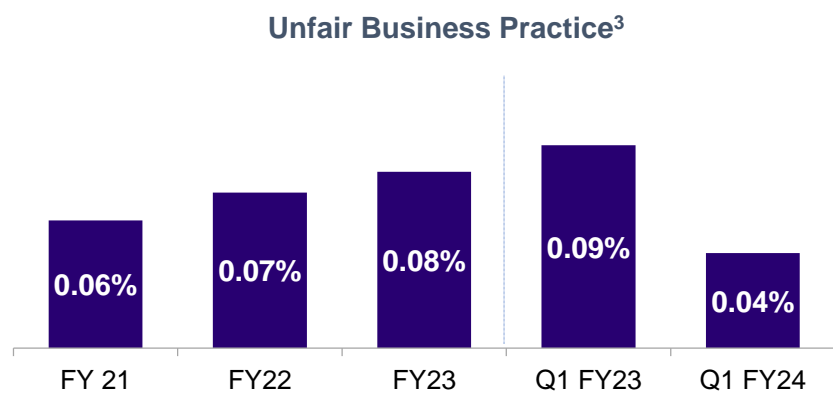
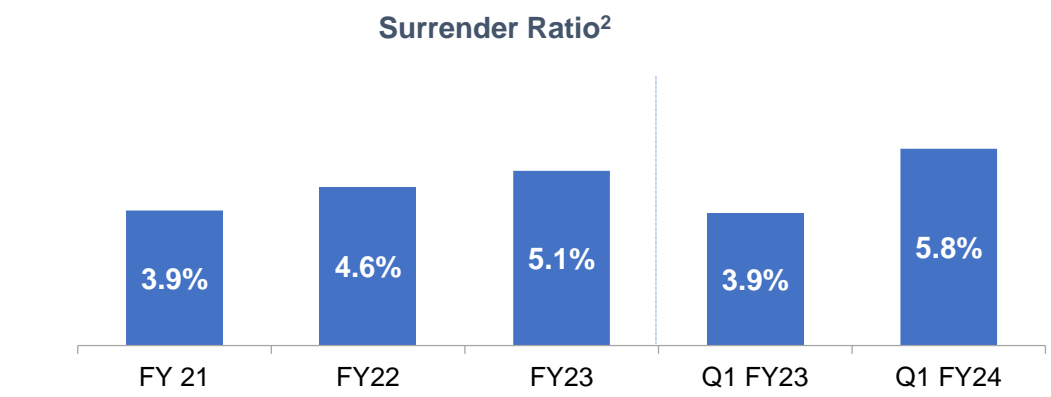
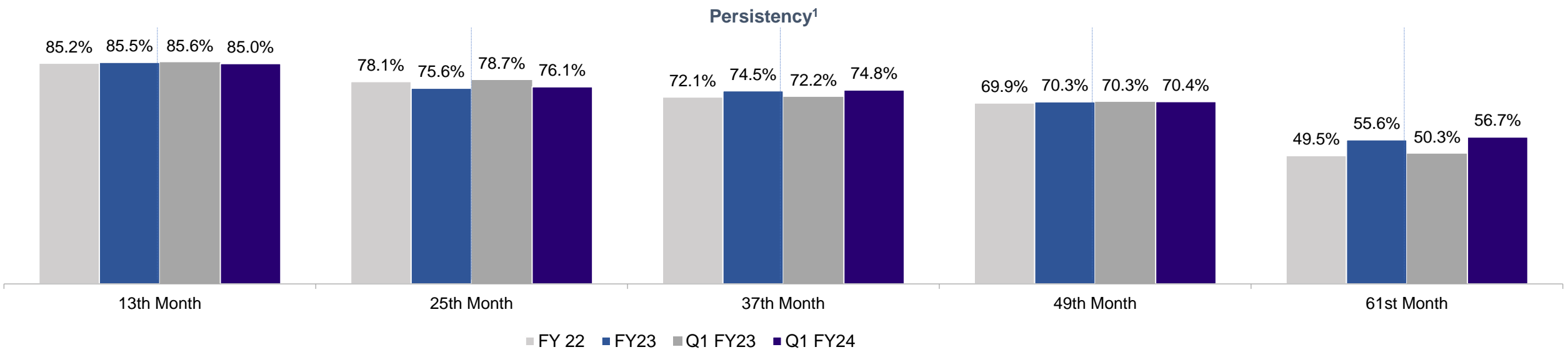
Networth : Zero debt company with healthy reserves



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

Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos



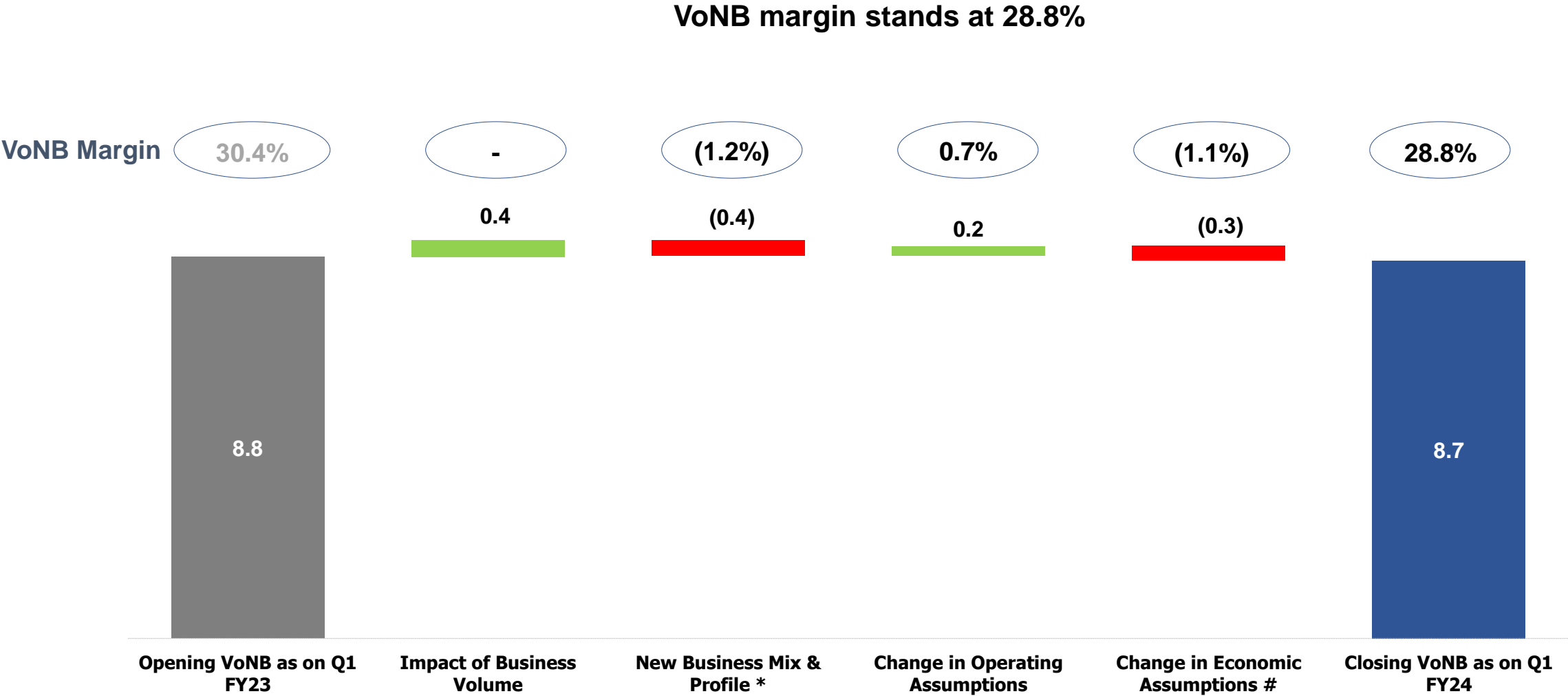
1. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium & Limited Premium Paying Term policies of only Individual Segment. Ratios for 12M are calculated using policies issued 1st June to 31st May period of the relevant 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.

Value of New Business Movement

Committed to deliver on long term sustainable value creation

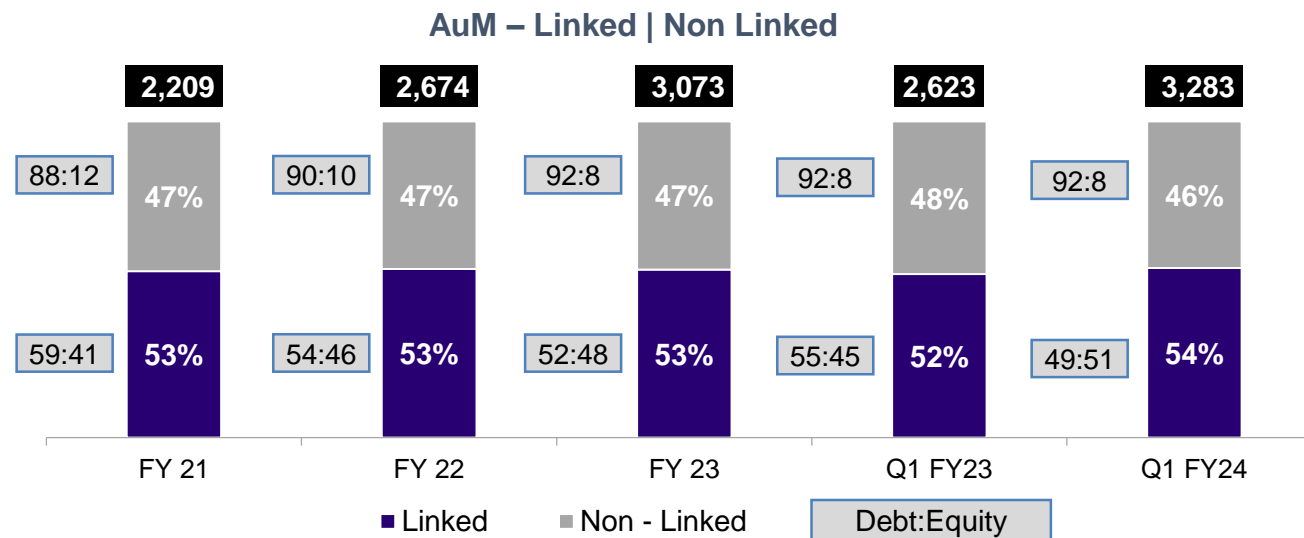


The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP
*Impact of change mainly in Business mix and profile (Age, Term, Channel etc.); # Risk free rate change

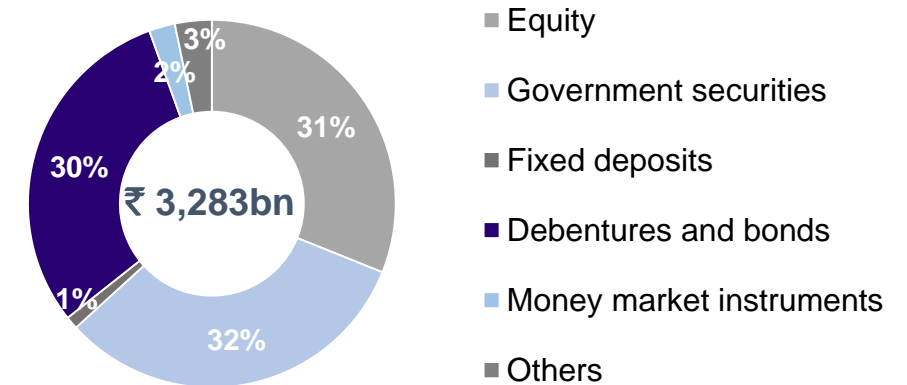
Asset under Management

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

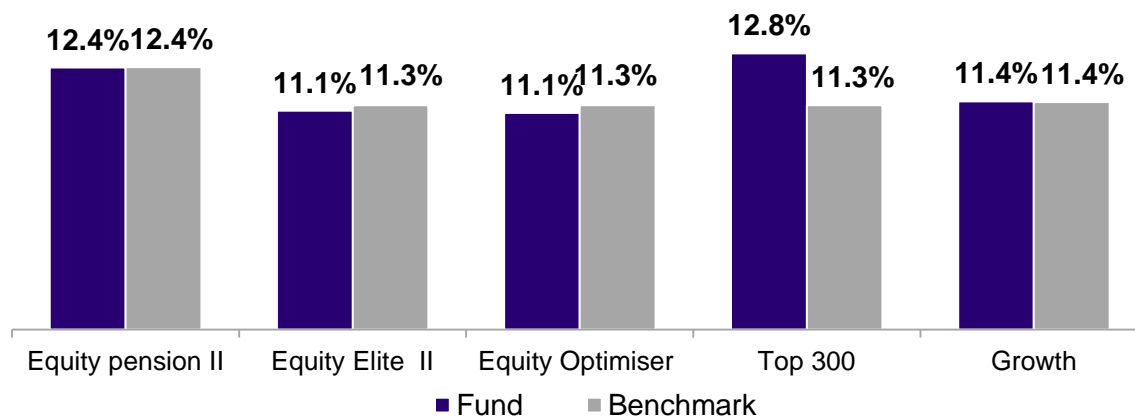
₹ in billion



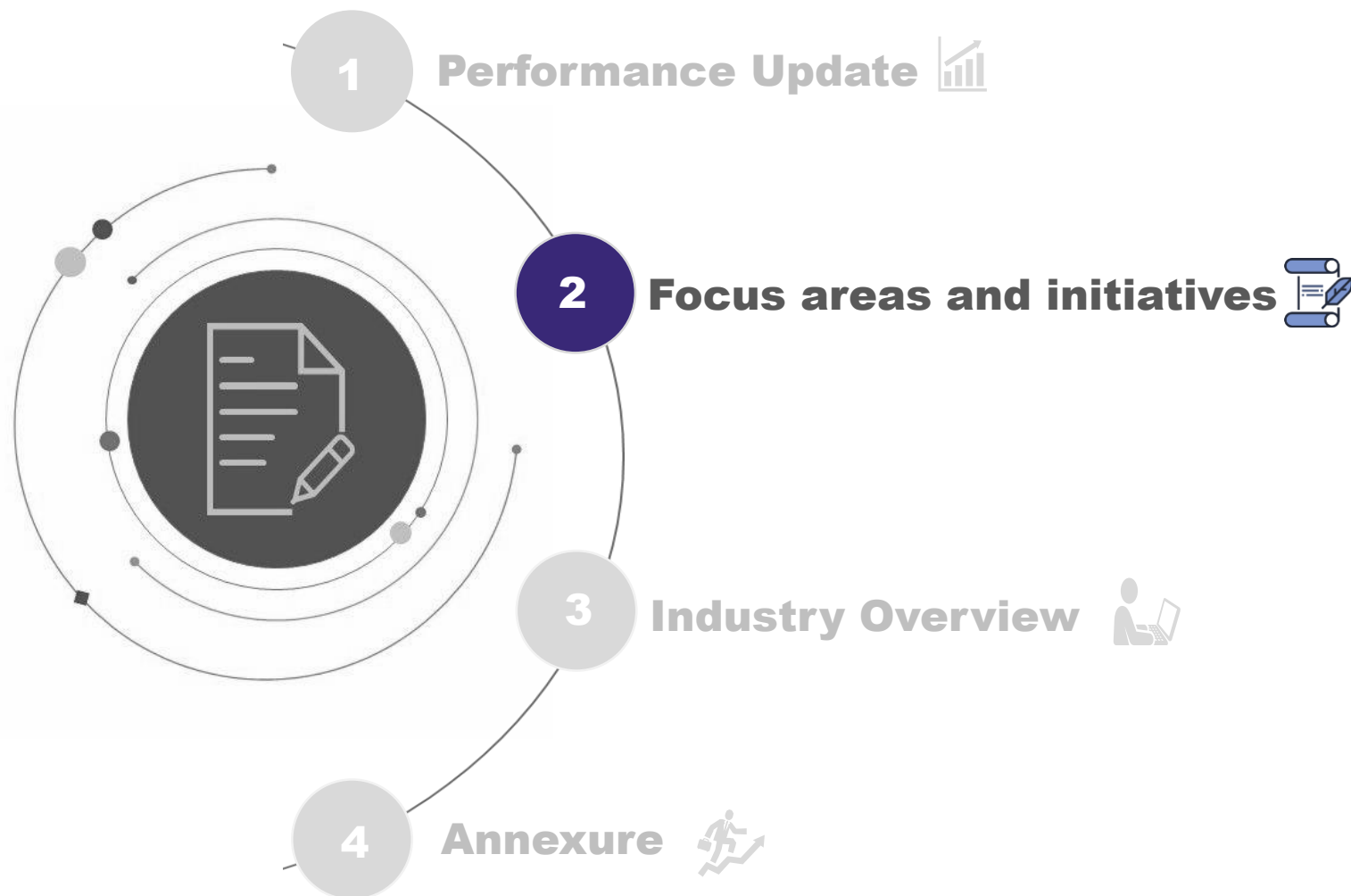
Composition of Asset under Management



Investment performance¹



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



Key Focus Areas

Consistent long term growth and value generation for all stakeholders

- ❖ **996 offices** (39% in rural & semi urban areas) & **40k+** branches of distributors
- ❖ **34 individual & 9 group products** to cater different needs of the customer
- ❖ **4.2 lacs** policies issued, growth of **1%**
- ❖ **1.1 lacs** individual protection policies sold digitally

Leveraging Best in class operating ratios

- ❖ **96%** Renewal Premium - collected through Digital Mode
- ❖ **Video MER** – for enhanced convenience
- ❖ **Real Time Integration** - - with TPA for faster transmission of medical reports
- ❖ One of the **lowest** cost ratios in the industry
- ❖ **18k+** Death Claims settled – ease to customers for document submissions

Widespread distribution network & product suite to cater different needs



Harnessing technology in strengthening business

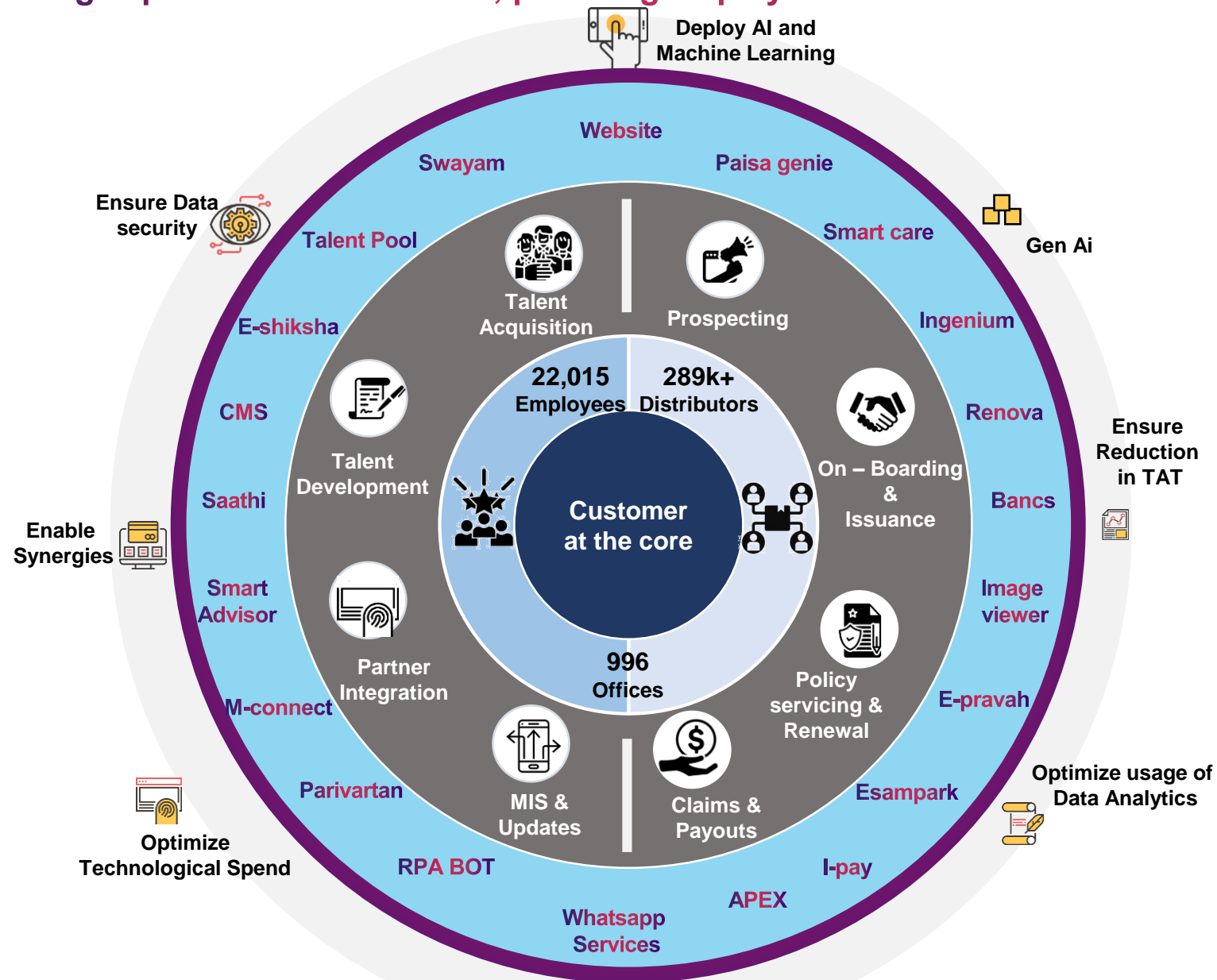
- ❖ **2.2 mn** customers served using WhatsApp services
- ❖ **TMT at home** through Paddle TMT
- ❖ **268k+** Insta PIWC & **165k+** Audio PIWC
- ❖ **0.3mn+** Queries resolved through call centre
- ❖ Customer Grievances – **8** per 10,000 policies.

Use of analytics -enabling better customer engagement

- ❖ **Focus on cutting edge technology** for enabling business
- ❖ **RPA : 120 BOTs** live with **450+** tasks having processed 63.4 million transactions.
- ❖ **Surrender Prevention tools** for personalized outputs
- ❖ **Digital submission** of Claims documents, e-MHR.
- ❖ **Account Aggregator** - FIU & FIP

Digital Ecosystem

Enhancing experience of customers, powering employees and distributors



Customer On-Boarding process **<10 mins**

Reduction in Non medial Issuance TAT **29%**

Reduction in medial Issuance TAT **7%**

Automated underwriting **52%**

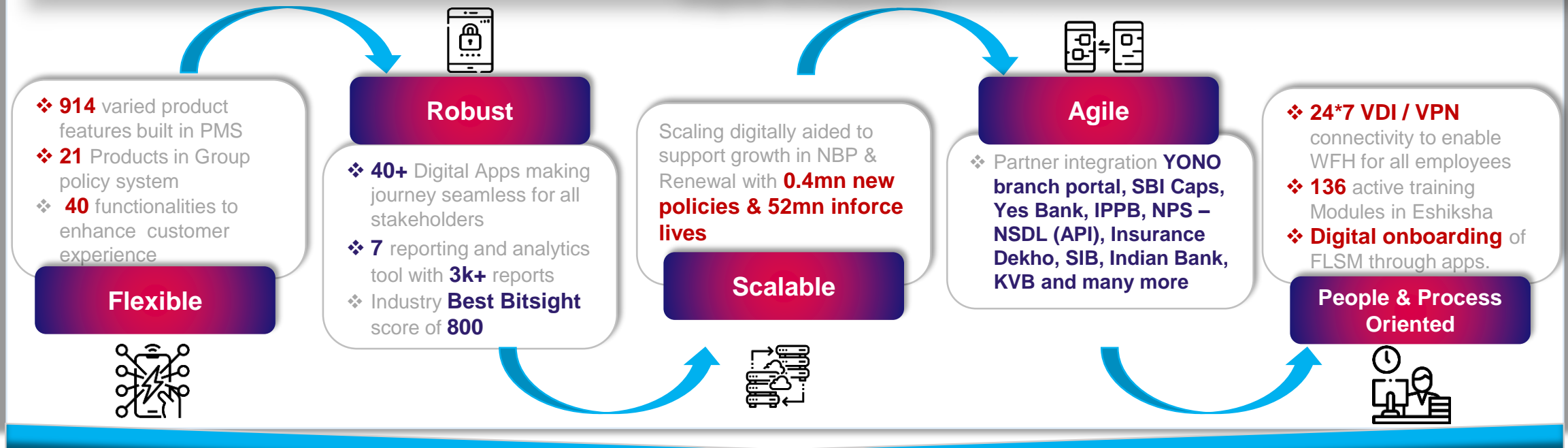
0-2 Days Individual Issuance **78%**

Digital KYC **67%**

Insta PIWC **61%**

E- IA **72%**

Digital Ecosystem



Guinness Record
GPT tech based Passion Pledge on website



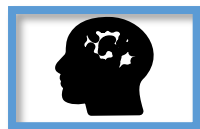
380 tasks
Robotic Process Automation



25+
Self-servicing facilities for customers



70%+
Customer email enquiries handled by email iBot



506k+
Short URL(bitly) business service generated



63k+
Cross-sell leads generated



1.1mn
Queries handled through bots



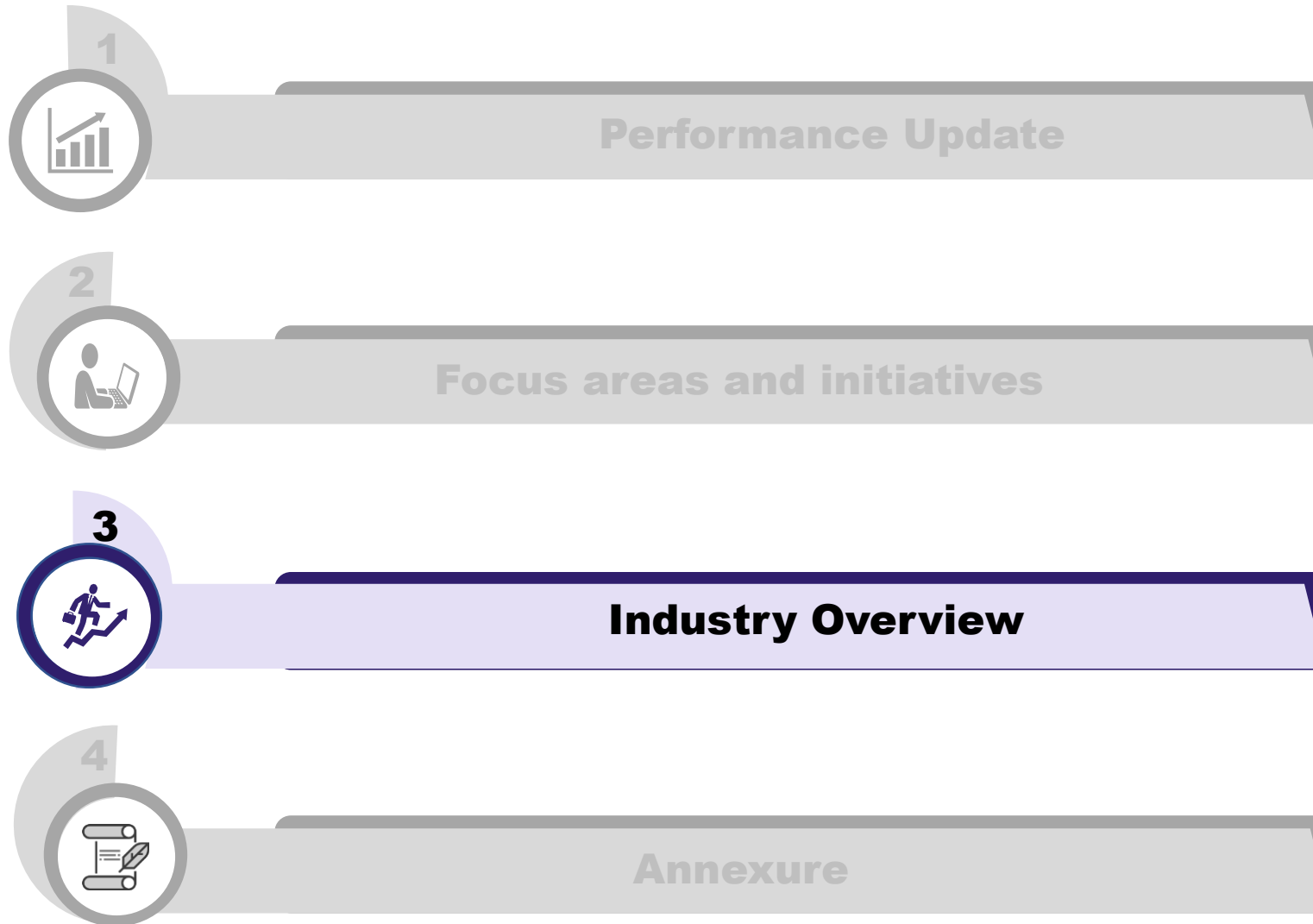
50k+
Queries handled by Call center/IVR

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

Accelerating Digital Transformation

Providing end to end solution and seamless journey

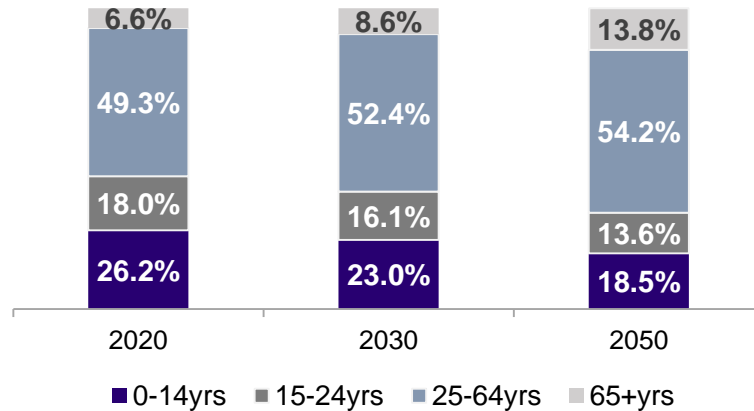




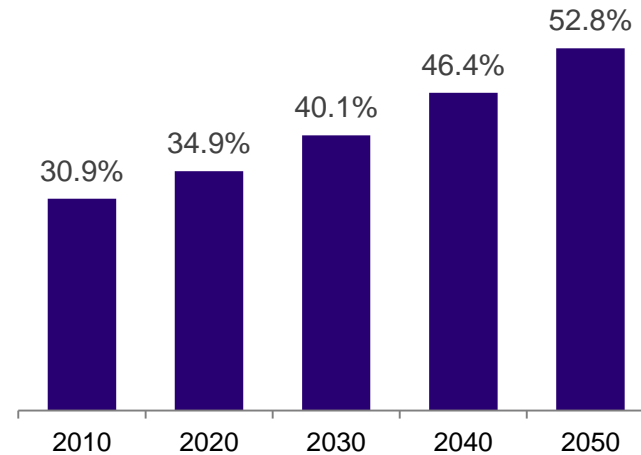
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

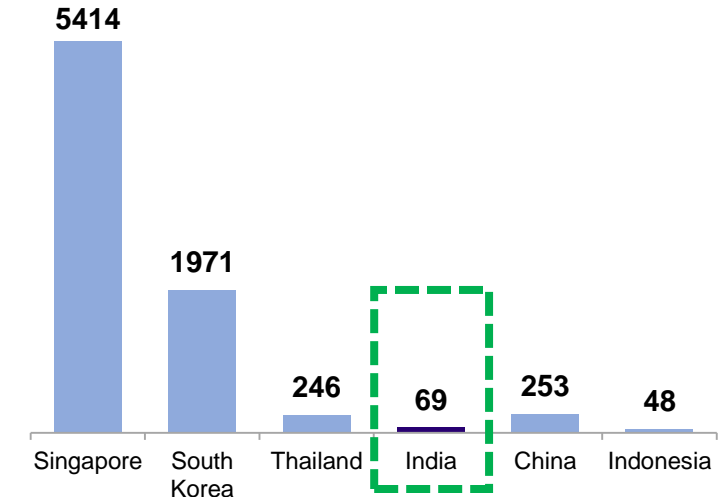
Composition of Population¹



India's share of urban population²



Life Insurance Density US\$³



Advantage India

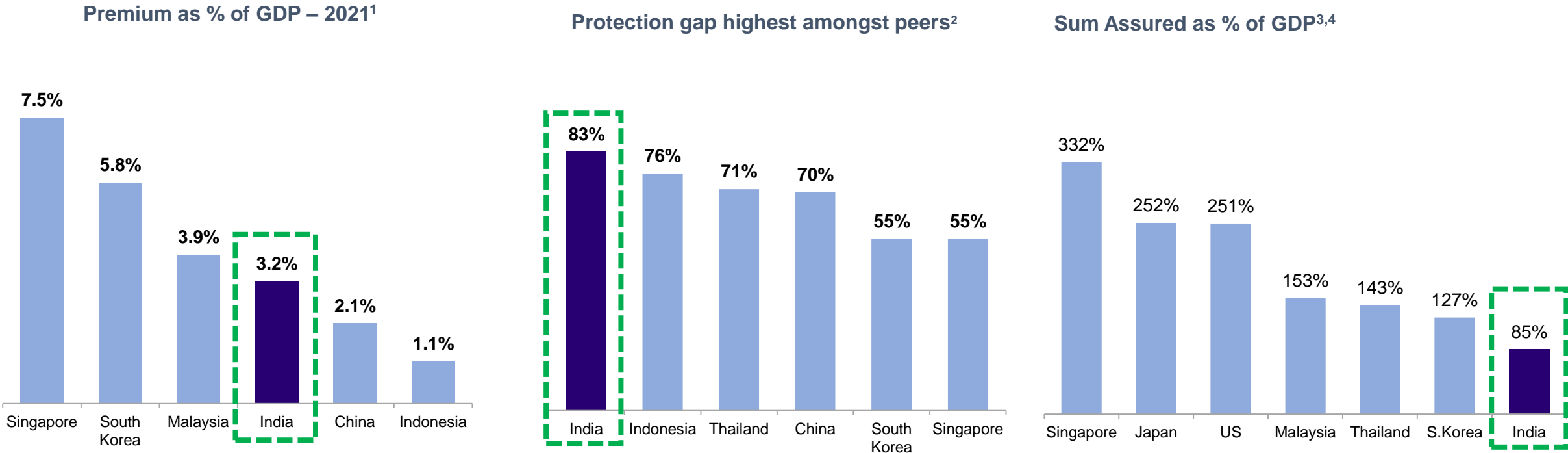
- Over the next decade, Swiss re forecast that premiums will grow by an annual average of 9% in real terms.
- India is one of the fastest growing insurance markets in the world. It is the 9th largest country globally in terms of life premium volume and is expected to be 5th largest by 2032.
- One of the highest young population nations with median age of 28 years
- 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



- 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.

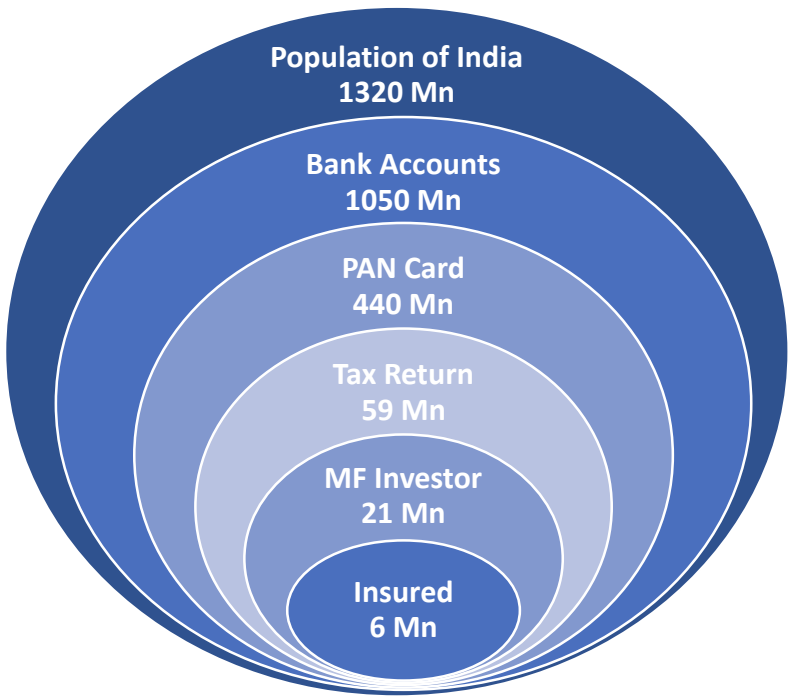
1. Swiss Re, sigma No 4/2022
2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"
3. As of FY2020 (for USA & Japan as of FY2018)
4. McKinsey estimates

Protection – the next growth driver

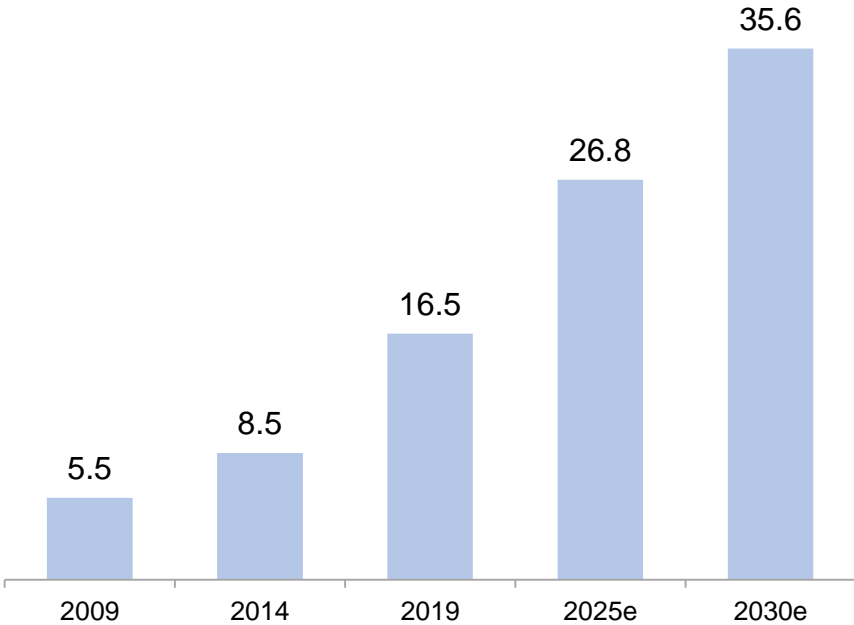
Share of Protection in Life Insurance business is expected to Rise

Scope of Protection business

Addressable Population¹



Mortality Protection Gap (in US\$ trillion)¹

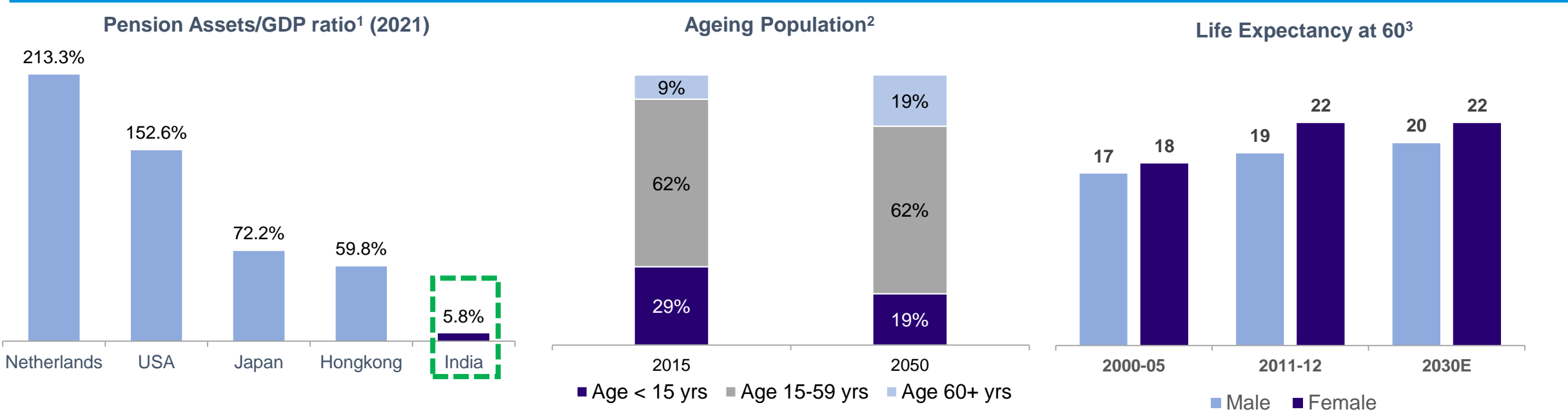


- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

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.

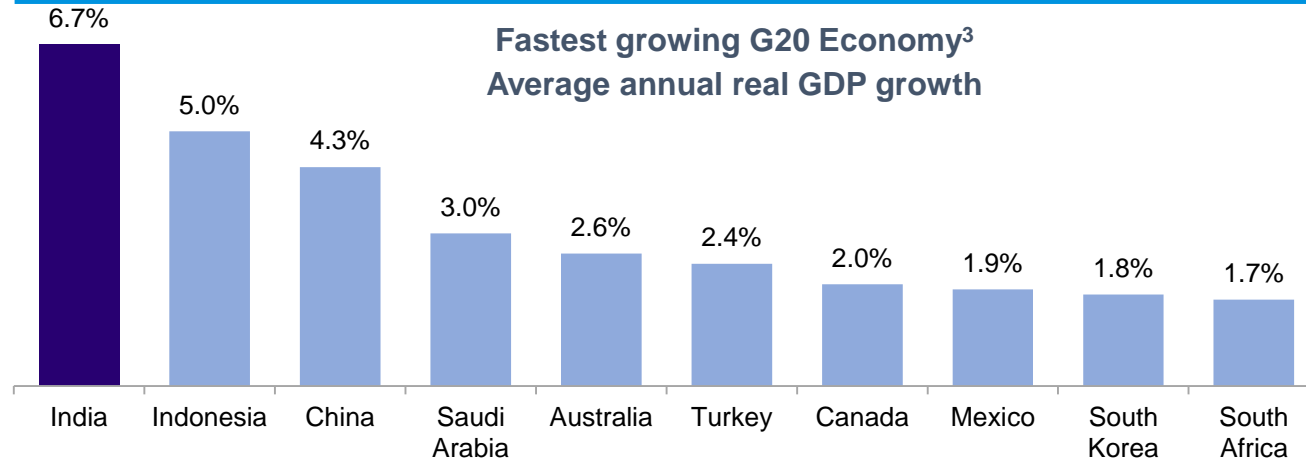
1. Global Pension Assets Study, 2022
2. UN World Population Report
3. Ministry of Statistics and Programme implementation, Crisil, PFRDA, Census of India

India's Growth Prospects & Financialization of Savings

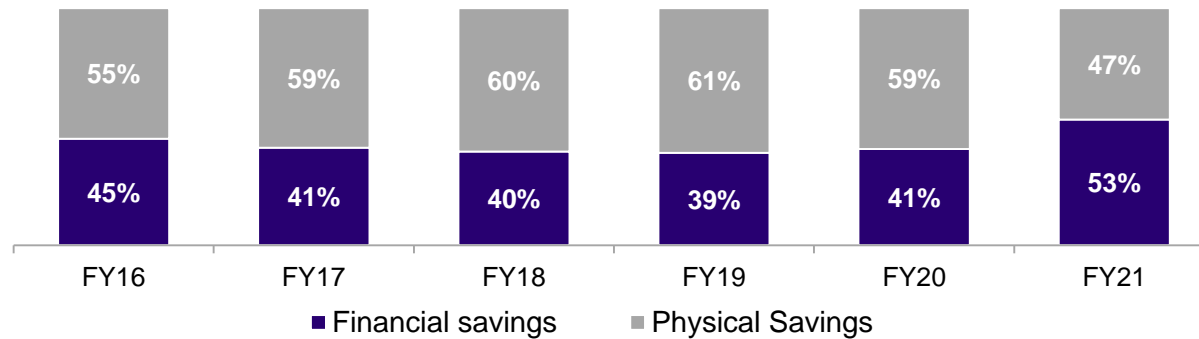
Share of Life Insurance in Household Savings expected to Rise

Increasing in Financial Savings

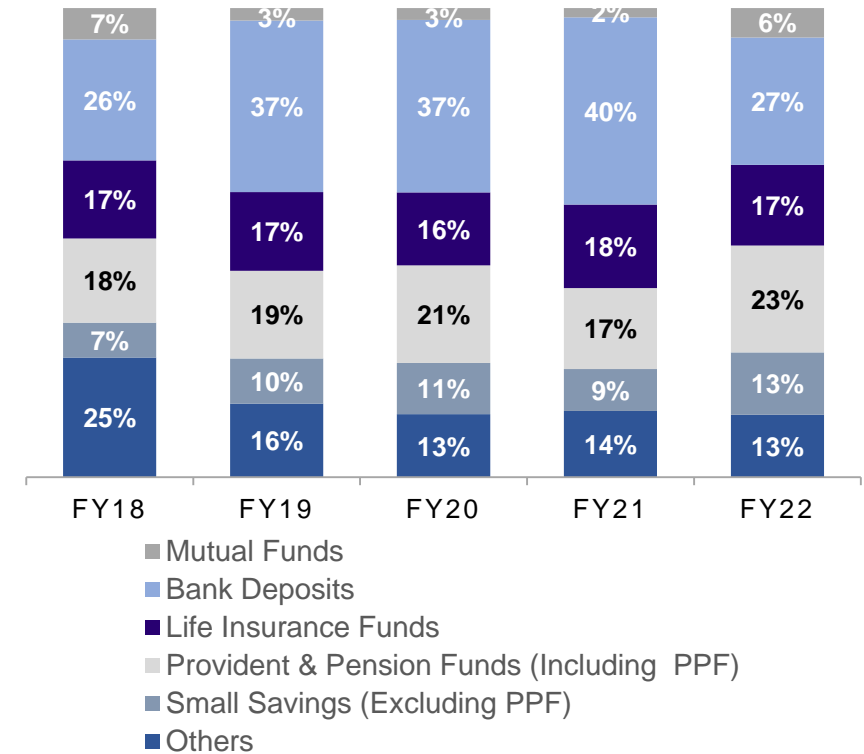
Fastest growing G20 Economy³
Average annual real GDP growth



Household Savings Composition¹



Share of Life Insurance in Financial Savings¹



- Average annual real GDP growth of 6.7% in the 10 years to 2032.
- Household financial saving has improved to 7.6% of GNDI² in 2019-20, after touching the low of 6.4% in 2018-19.
- Financial savings of Indian households may more than double in next 5 years

1. Reserve Bank of India, Handbook of Statistics

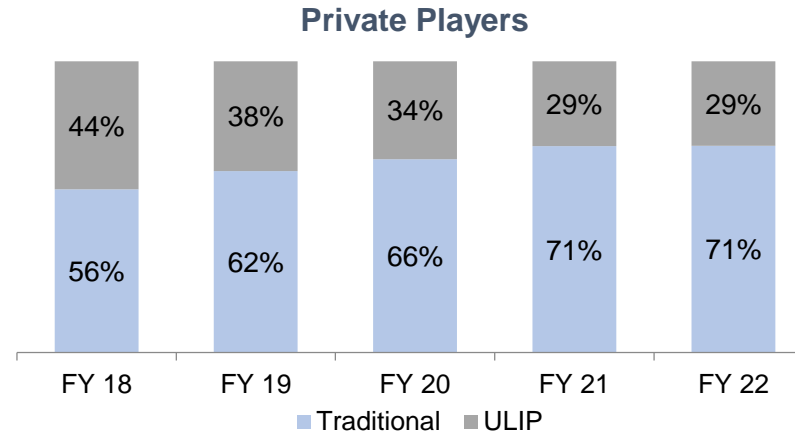
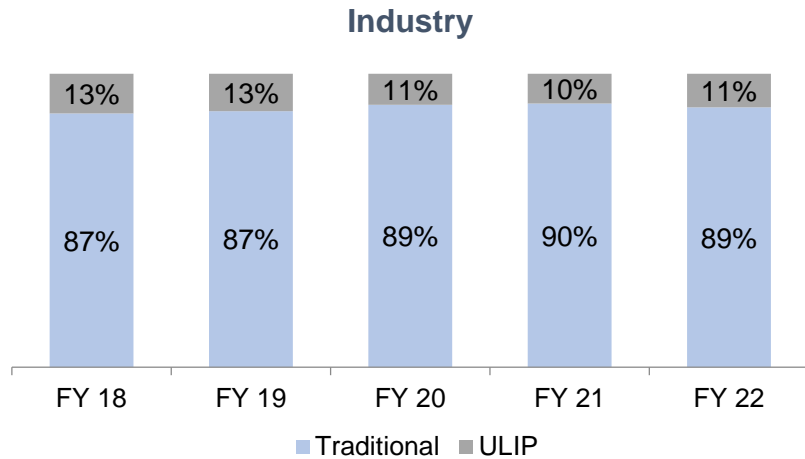
2. GNDI – Gross National Disposable Income

3. Swiss Re Report

Industry Composition

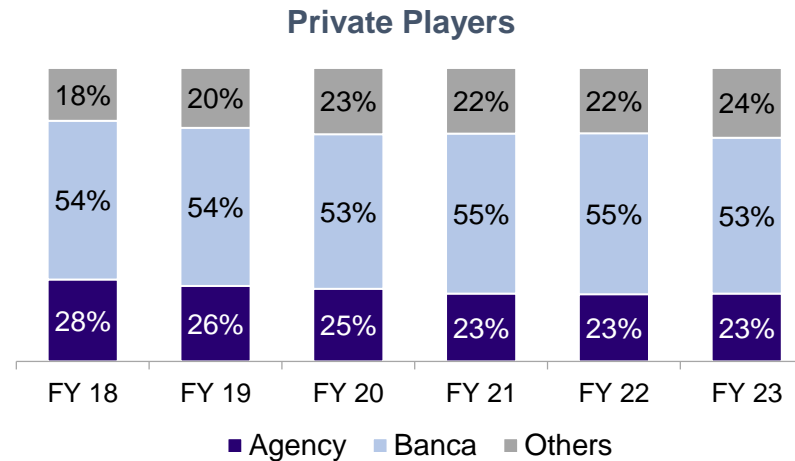
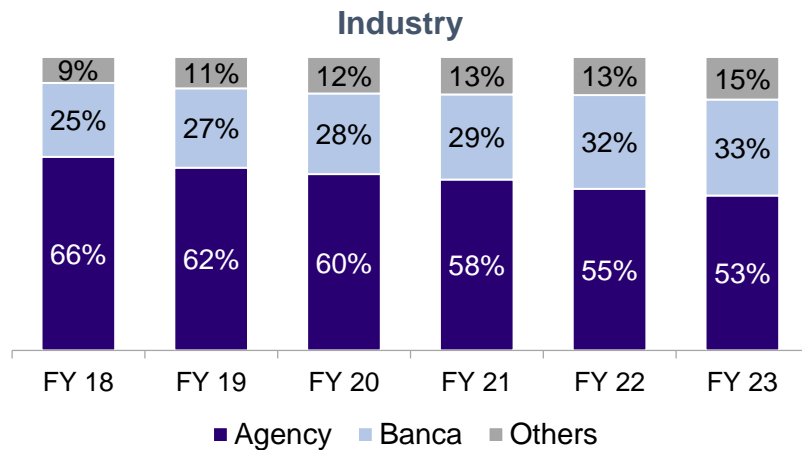
Product mix and Channel mix

Product portfolio¹



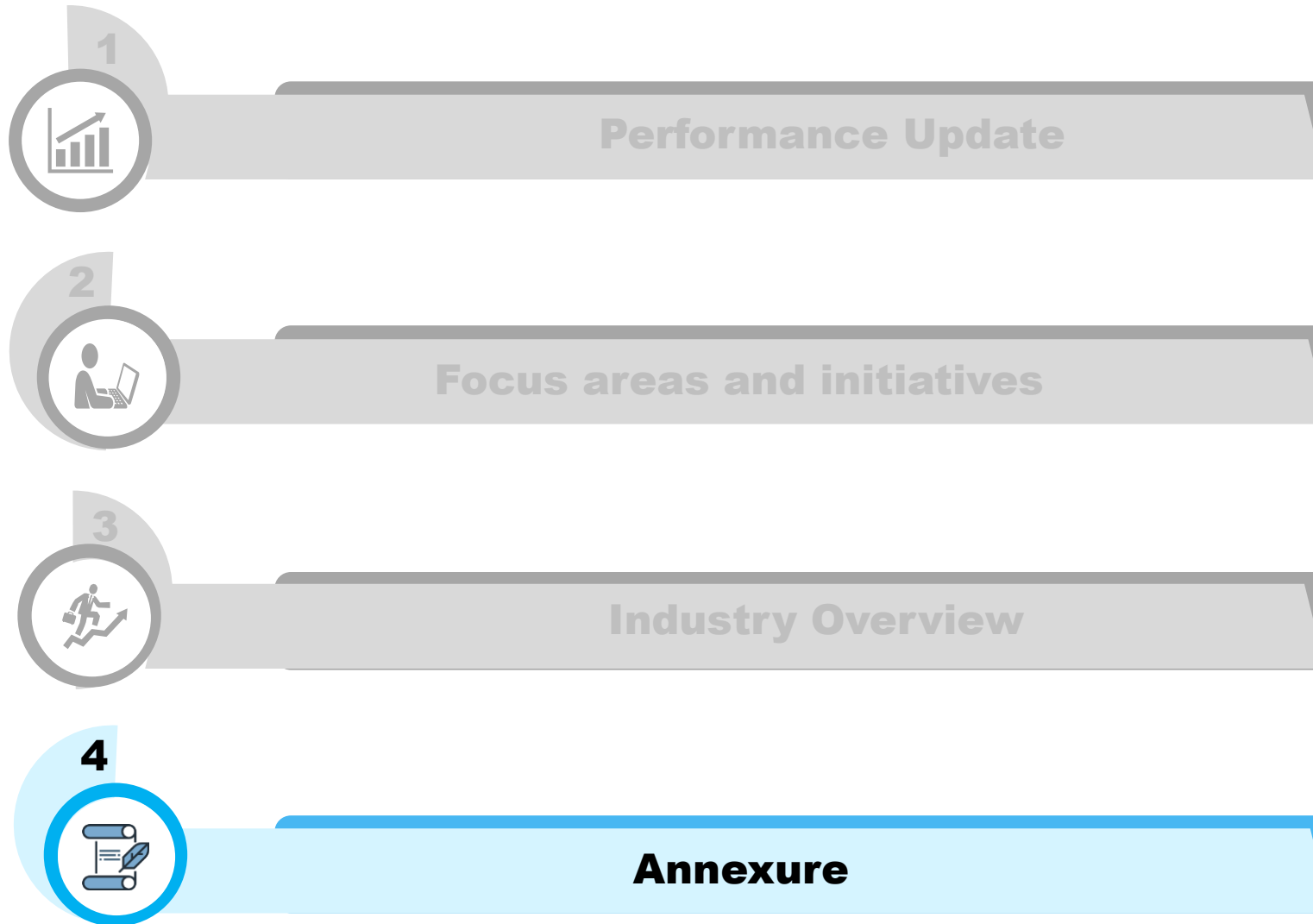
Higher ULIP contribution among private players, though traditional products forms the major share of new business

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

₹ in billion

Segment	FY 21	FY 22	FY 23	Q1 FY 23	Q1 FY 24	Y-o-Y Growth	Mix (Q1 FY24)
Individual Savings	94.6	118.7	139.8	23.6	23.8	1%	78%
- Par	9.7	7.5	9.5	1.7	2.0	14%	7%
- Non Par	10.7	17.1	37.5	8.2	5.8	(29%)	19%
- ULIP	74.2	94.1	92.9	13.6	15.9	17%	53%
Protection	12.0	15.3	17.8	3.2	3.7	17%	12%
- Individual	7.3	9.2	9.8	2.0	2.1	6%	7%
- Group	4.7	6.2	8.0	1.2	1.6	35%	5%
Annuity	3.0	3.5	5.0	0.7	1.3	103%	4%
Group Savings	4.9	5.5	5.6	1.6	1.5	(7%)	5%
APE	114.5	143.0	168.1	29.0	30.3	4%	

Channel	FY 21	FY 22	FY 23	Q1 FY 23	Q1 FY 24	Y-o-Y Growth	Mix (Q1 FY24)
Bancassurance	72.3	90.2	108.3	18.2	19.8	9%	65%
Agency	30.3	37.1	43.2	7.7	7.5	(2%)	25%
Others	11.9	15.7	16.7	3.2	3.0	(5%)	10%
APE	114.5	143.0	168.1	29.0	30.3	4%	100%

Individual Annualised Premium Equivalent (APE)

Channel Mix Segment wise

₹ in billion

Channel	Segment	FY 21	FY 22	FY 23	Q1 FY 23	Q1 FY 24	Y-o-Y Growth	Mix (Q1 FY24)
Bancassurance	Participating	2.8	1.9	3.4	0.6	0.9	35%	3%
	Non Participating	13.7	19.7	31.1	6.6	5.7	(14%)	21%
	Unit Linked	52.6	65.8	69.7	10.2	12.0	18%	44%
	Total	69.1	87.4	104.2	17.4	18.5	6%	68%
Agency	Participating	5.9	4.4	4.8	0.9	1.0	4%	4%
	Non Participating	3.7	5.5	15.4	3.4	2.5	(25%)	9%
	Unit Linked	20.6	26.8	22.0	3.3	3.7	14%	14%
	Total	30.2	36.8	42.3	7.6	7.2	(5%)	27%
Others	Participating	1.0	1.2	1.2	0.2	0.2	(4%)	1%
	Non Participating	1.8	2.9	4.8	0.7	0.9	19%	3%
	Unit Linked	1.0	1.4	1.2	0.2	0.2	40%	1%
	Total	3.8	5.5	7.2	1.1	1.3	18%	5%

Scenario	Change in VoNB %
Reference Rate +100 bps	(1.1%)
Reference Rate -100 bps	1.0%
Decrease in Equity Value 10%	(0.2%)
Proportionate change in lapse rate +10%	(2.7%)
Proportionate change in lapse rate -10%	3.4%
Mortality / Morbidity +10%	(5.3%)
Mortality / Morbidity -10%	5.4%
Maintenance Expense +10%	(1.9%)
Maintenance Expense -10%	1.9%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ⁽¹⁾	(5.7%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ⁽¹⁾	(12.9%)
Tax Rate Change to 25% on Normal Tax basis	(8.9%)

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

Committed to sustainability & minimising carbon footprint



Energy Management

- Corporate office building is a Green Building; certified by Indian Green Building Council (IGBC) to comply with efficient use of natural resources and minimal waste generation
- Over 1250 Virtual servers created on 80 Host Servers resulting in power saving



Water Management

- Drinking Water of previous office day collected from Staff Water Bottles - re-used to water the garden plants. 500 litres of water per month re-used
- Incorporated Rainwater Harvesting system - usage for cooling towers of air conditioning



Recycle & Reuse

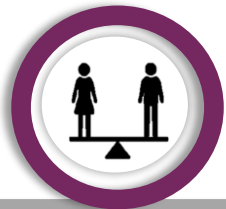
- 240 kgs per month paper waste generated (old newspapers) - used for making envelopes
- 1850 kgs of E-waste recycled
- 250 kgs of Wet Food Waste per month - converted into compost by Eco Composter Machine installed in HO



Other Initiatives

- 99% new business proposals logged digitally
- 94% renewal premium collected digitally. Renewal premium intimations & receipts sent digitally
- Creation of dense forest of 19,000 native plants with Miyawaki Technic

Empowering communities around us, enabling an Inclusive World



Employee wellness & people practices

- Work from Home policy
- Health check-up programmes & wellness sessions at pan-India level
- Employee engagement survey & Townhalls
- Performance appraisals & feedbacks. AIM (All ideas matter) for idea generation from employees
- Diversity and Inclusion ~ 19.04% women employees; increased by 41%
- Project Shakti to improve gender mix – 35% women advisors
- POSH Policy - Zero tolerance for sexual harassment



Skill Development

- 136 modules created to enhance knowledge and skills
- 94% CIFs & 92% Agents imparted training
- TISS LEAPVAULT CLO Awards 2022 - Best Induction Training Program
- 46 new e-learning courses launched. 49.3hr of learning in classrooms and 11.3hr of learning digitally.
- Training for smooth onboarding of sales and non sales employees – SAARTHI, UDAAN , SRIJAN.
- Friday Pathshala – training on every Friday for all employees.



Customer Centricity

- Customer Surveys (Net Promoter Score - 59) & awareness programs
- Grievances of customers reduced (15 per 10,000 policies)
- Website & customer communication in vernacular languages
- ISO 10002-2018 Certification (On customer satisfaction management system)
- Next-generation digital technologies like Artificial Intelligence (AI), Machine Learning, Data Analytics



Social Inclusion

- CSR policy & Corporate Social Responsibility Committee with clear roles and responsibilities
- CSR activities covering healthcare, education & environment
- 110k+ CSR beneficiaries; 36+CSR partners. CSR spend in FY23 ₹226 Mn +
- 700k+ policies issued in rural areas & 1.1mn lives covered in social sector
- Insurance Awareness Campaigns
- Micro Insurance products & PMJJBY for financial inclusion

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



Board Governance & Diversity

- >60% Independent Directors on Board ensuring independence in governance
- Women Director on Board
- 8 committees chaired by Independent Director
- Diverse Board structure
- Well defined roles, responsibilities & accountability
- Board Evaluation process & results – driven action plan



Risk Management & Business Continuity framework

- Risk management practices aligned to ISO 31000:2018 standard covering all departments & functions at Corporate Office, Central Processing Centre, Regional & Branch Offices.
- Formulated risk appetite statements & carry out ICAAP (Internal Capital Adequacy Assessment)
- Business continuity practices are ISO 22301:2019 certified
- Internal & External Audit certified by ISO 22301:2012



Information Security framework

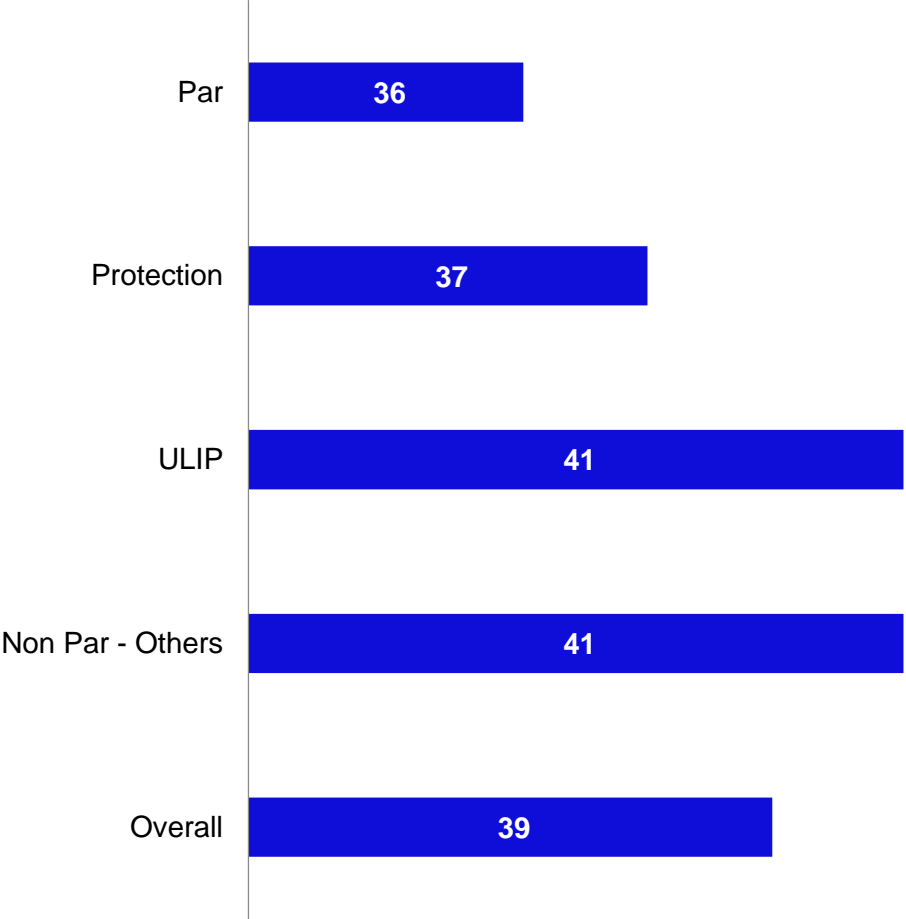
- Aligned to ISO 27001 – ISMS Sustenance
- Acceptable Usage practices, technical aspects of IS, Secure coding practices, secure configuration practices
- IS requirements for SBIL for outsourced vendors
- Robust Information & Cyber Security Policy to ensure data security & protects from cyber threats
- Firewall, anti-malware solutions, E-mail security & filtering in place



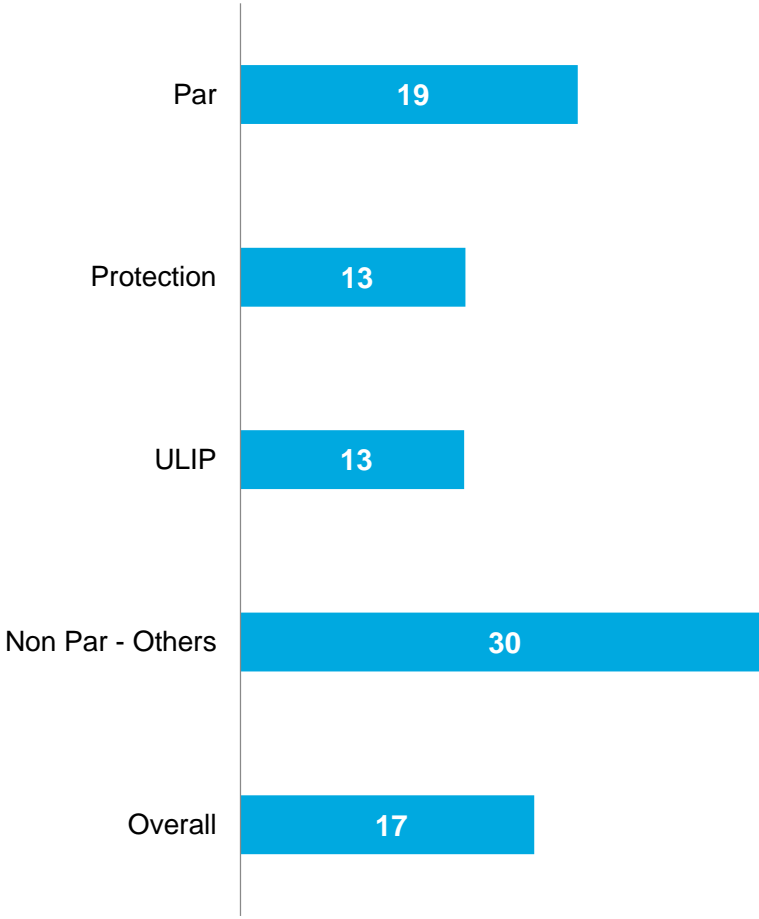
Code of Conduct & Regulatory framework

- Well defined Code of Conduct & Ethics for employees
- Governed by various policies like Anti money laundering & CFT, POSH, Insider Trading Policy, Whistle Blower, Sales quality, Fraud Prevention, protection of policyholders interest, to ensure best practices
- Operational processes certified by ISO 9001-2015
- Stewardship Policy – Engagement with investee companies; voting policy & Disclosures.
- 15% of AUM invested in infrastructure & housing

Average customer age in years



Average policy term in years



1. Age and term for individual products for Jun 23.

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY22	FY23	Q1 FY23	Q1 FY24
Premium earned	587.6	673.2	113.5	135.6
Premium on reinsurance ceded	(3.3)	(7.3)	(3.1)	(4.5)
Net premium earned	584.3	665.8	110.4	131.0
Investment income ¹	245.2	140.4	(62.3)	147.9
Other income	0.5	0.5	0.1	0.1
Total income (A)	830.0	806.8	48.2	279.0
Commission paid	21.6	30.6	5.3	5.4
Operating and other expenses ²	39.0	42.7	9.2	11.1
Provision for tax – policyholders'	1.3	1.5	0.3	0.4
Claims/benefits paid (net) ³	313.4	302.9	51.7	71.0
Change in actuarial liability ⁴	439.1	411.5	(21.0)	187.1
Total expenses (B)	814.4	789.2	45.5	275.1
Profit before tax (A-B)	15.6	17.6	2.7	3.9
Provision for tax – shareholders'	0.5	0.4	0.0	0.1
Profit after tax	15.1	17.2	2.6	3.8

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	FY22	FY23	Q1 FY24
SOURCES OF FUNDS			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	104.2	119.2	123.1
Credit/(Debit) Fair Value Change Account	2.0	0.9	2.3
Sub-Total	116.2	130.2	135.4
Credit/(Debit) Fair Value Change Account	32.1	20.4	30.2
Policy Liabilities	1,097.6	1,301.3	1,358.3
Provision for Linked Liabilities (includes change in fair value)	1,344.5	1,535.9	1,656.3
Funds for Discontinued Policies	81.7	96.6	104.6
Funds for Future Appropriation	9.9	11.4	13.3
Total Liabilities	2,682.1	3,095.9	3,297.9
APPLICATION OF FUNDS			
Investments			
-Shareholders	100.8	112.1	126.8
-Policyholders	1,121.3	1,298.7	1,365.0
-Assets held to cover Linked Liabilities	1,426.3	1,632.6	1,760.8
Loans	3.6	3.9	4.1
Fixed assets	5.3	5.2	5.3
Net Current Assets	24.9	43.4	36.0
Total Assets	2,682.1	3,095.9	3,297.9

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.

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or purchase any securities of SBI Life Insurance Company Limited in India or in any other jurisdiction. This presentation is not intended to be a prospectus or an offer document under any applicable law.

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. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Past performance is not a reliable indication of future performance.

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

Investor Relations Contact:

SBI Life Insurance Co Ltd
Fifth Floor, Natraj, M V Road & Western Expressway Highway , Andheri (E), Mumbai
Dial - +91 22 6191 0281/ 0399
Email – investorrelations@sbilife.co.in
Website – www.sbilife.co.in