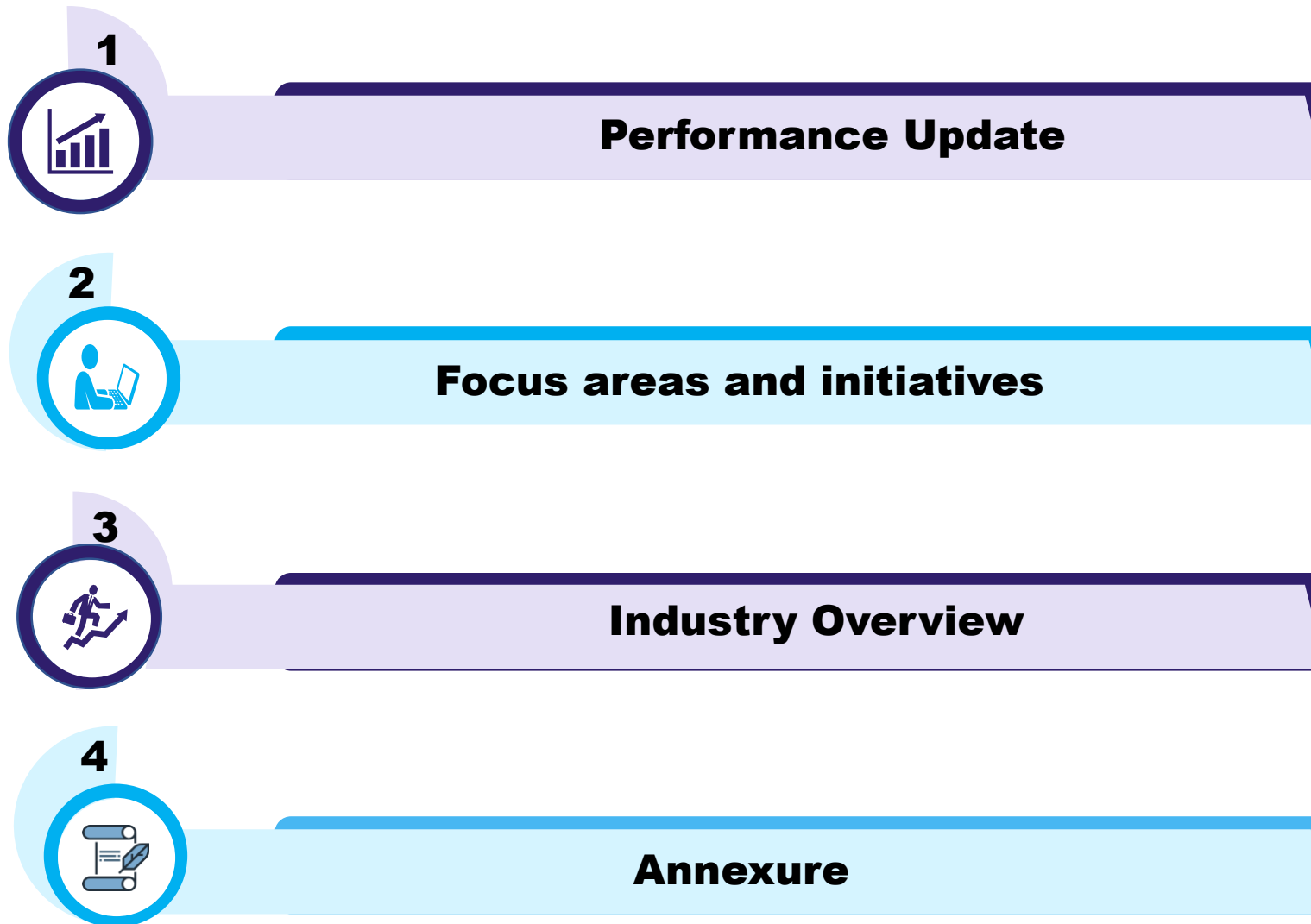
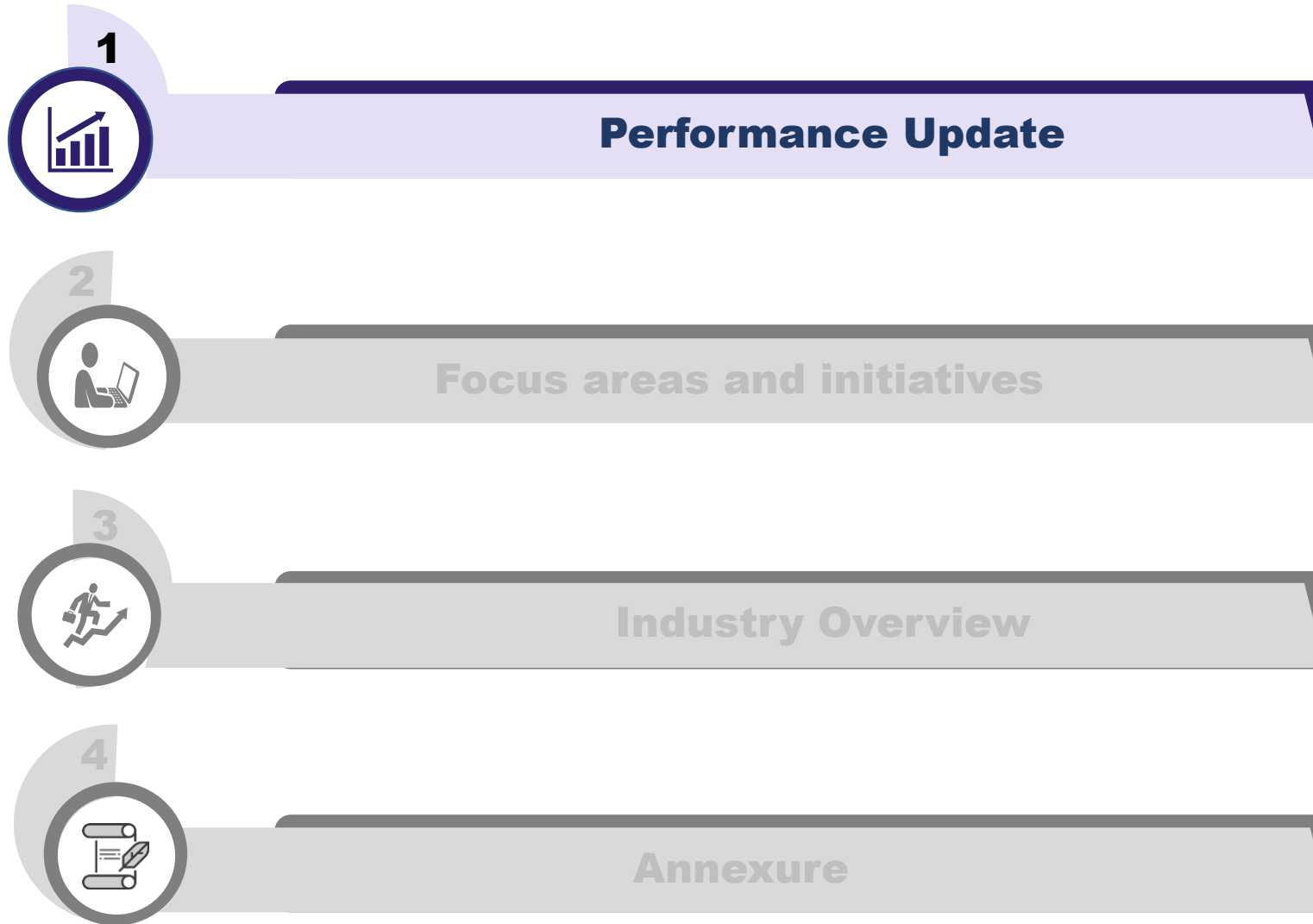




# FINANCIAL IMMUNITY

Performance Update – March 2023





# Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns

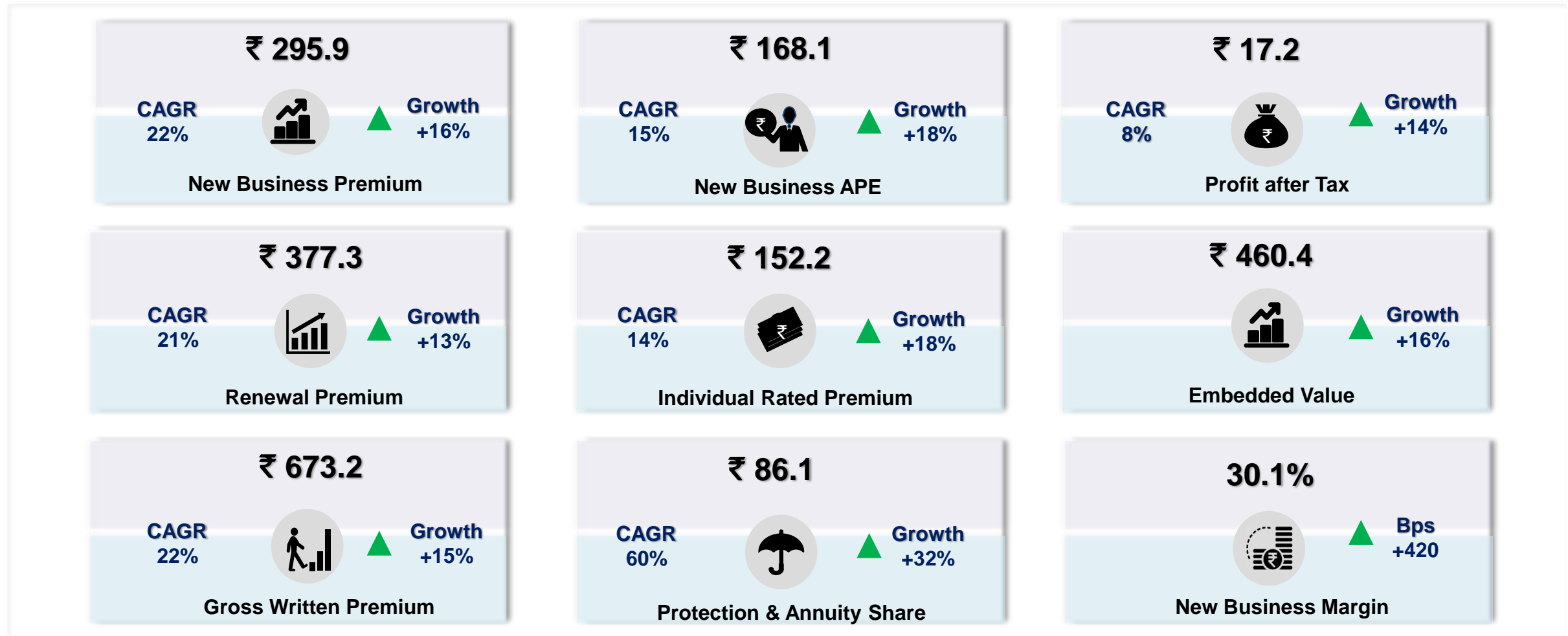


Driven by strong brand, solid governance and committed employees

# Delivered strong performance

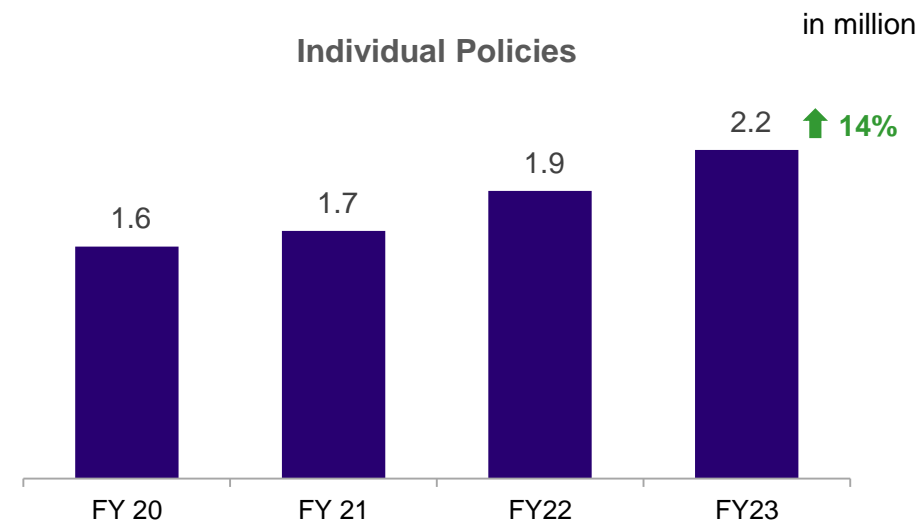
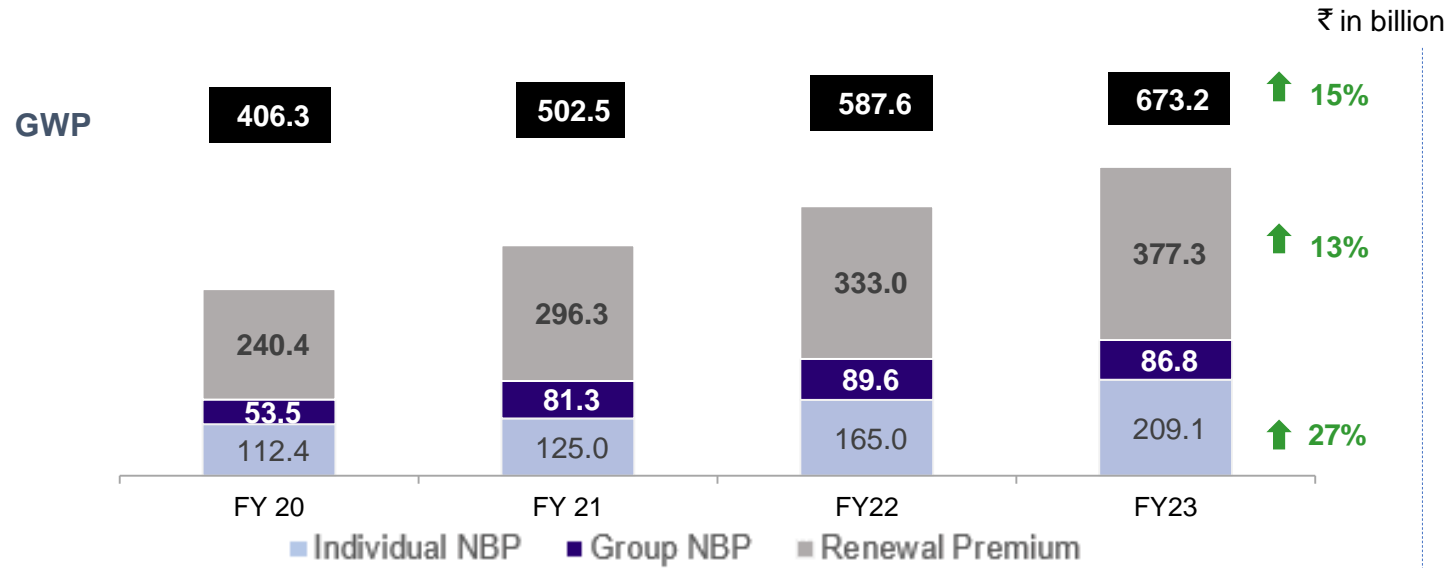
Consistent and sustainable growth in key parameters

₹ in billion



# Capturing growth in a rapidly changing environment

## Consistent and sustainable growth in new business, policies and renewal collection



Individual New Business Premium <sup>1</sup>						
Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
FY20	4%	8%	17%	FY20	11.1%	22.4%
FY23	15%	22%	27%	FY23	14.5%	24.3%
3Yr CAGR	12%	20%	23%	Gain (in bps)	339	198

Individual Policies <sup>1</sup>						
Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
FY20	1%	-4%	2%	FY20	5.4%	22.3%
FY23	-2%	9%	14%	FY23	7.7%	27.3%
3Yr CAGR	-0.4%	5%	12%	Gain (in bps)	234	500

Strong growth in Individual New Business aids to gain in Market share supported by increased penetration

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

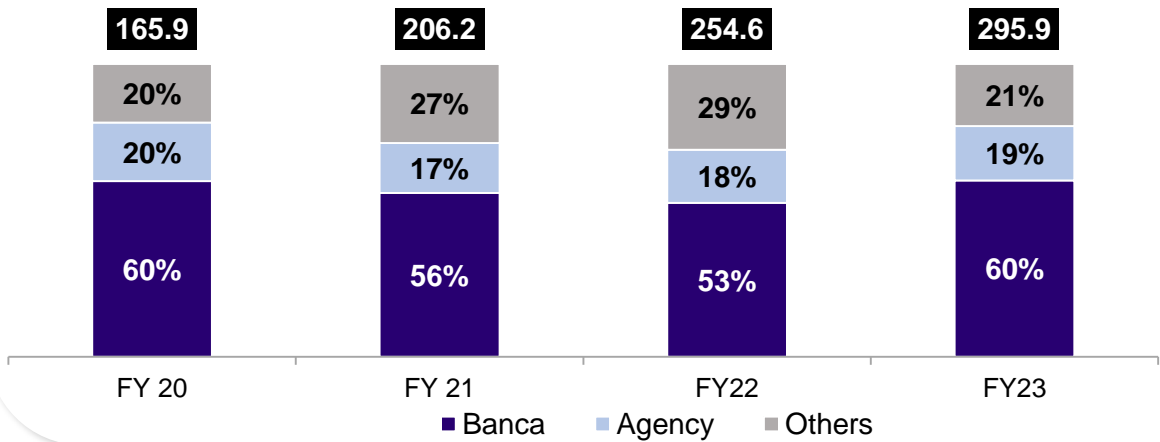
# Robust growth across all channels & segments

Prominent value creation capability

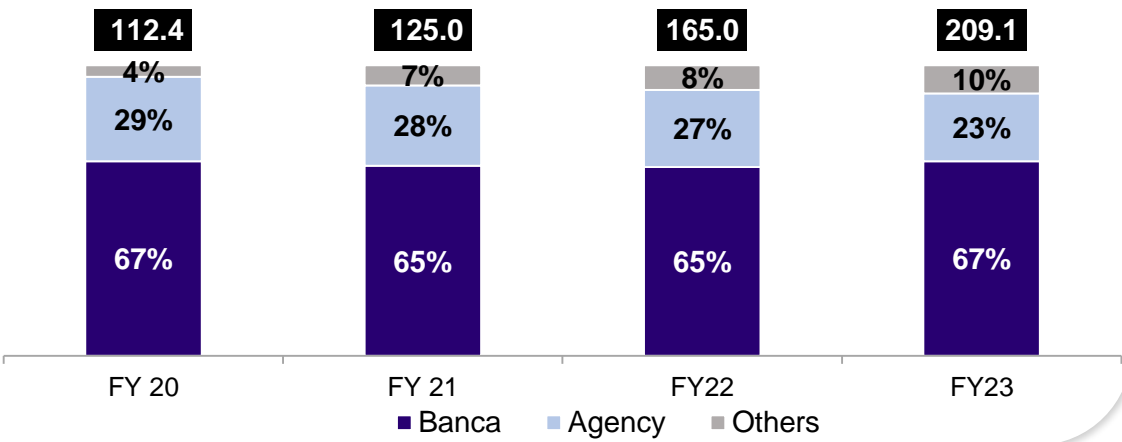
₹ in billion

Channel Mix

NBP

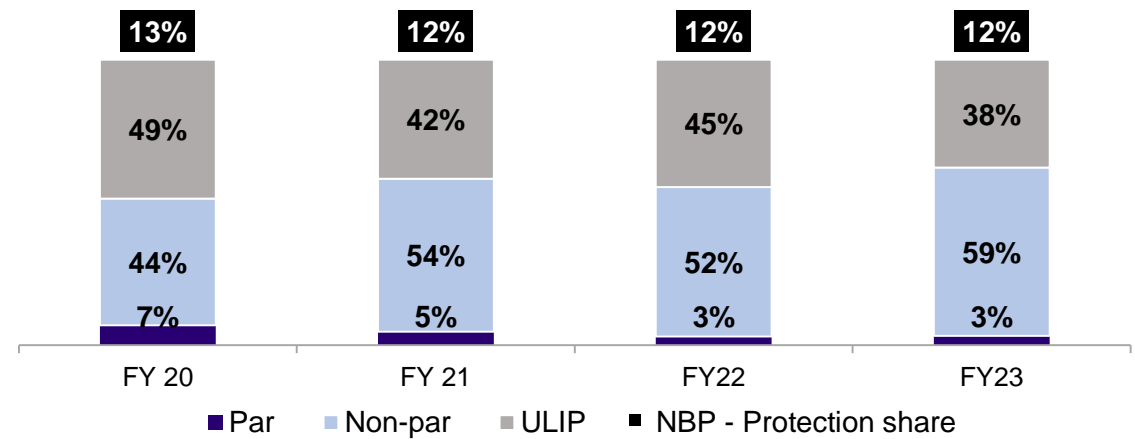


Individual NBP

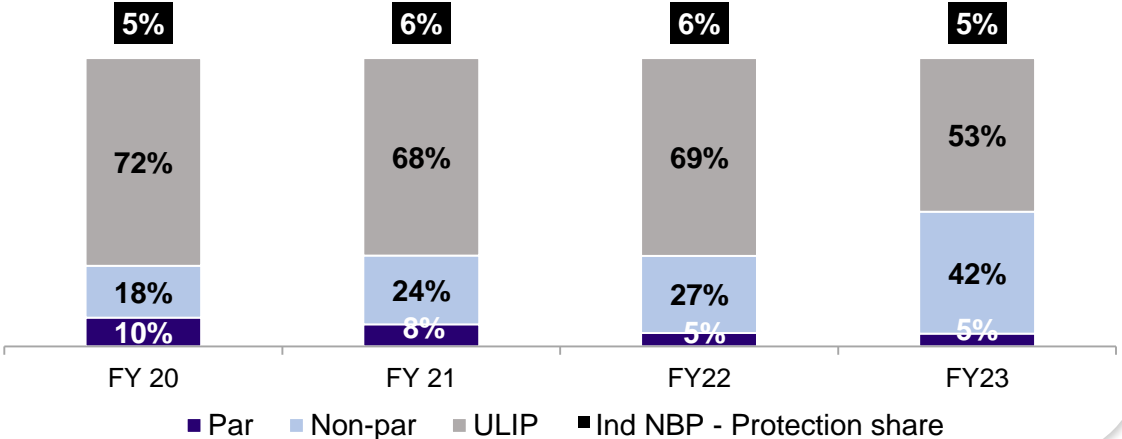


Segment Mix

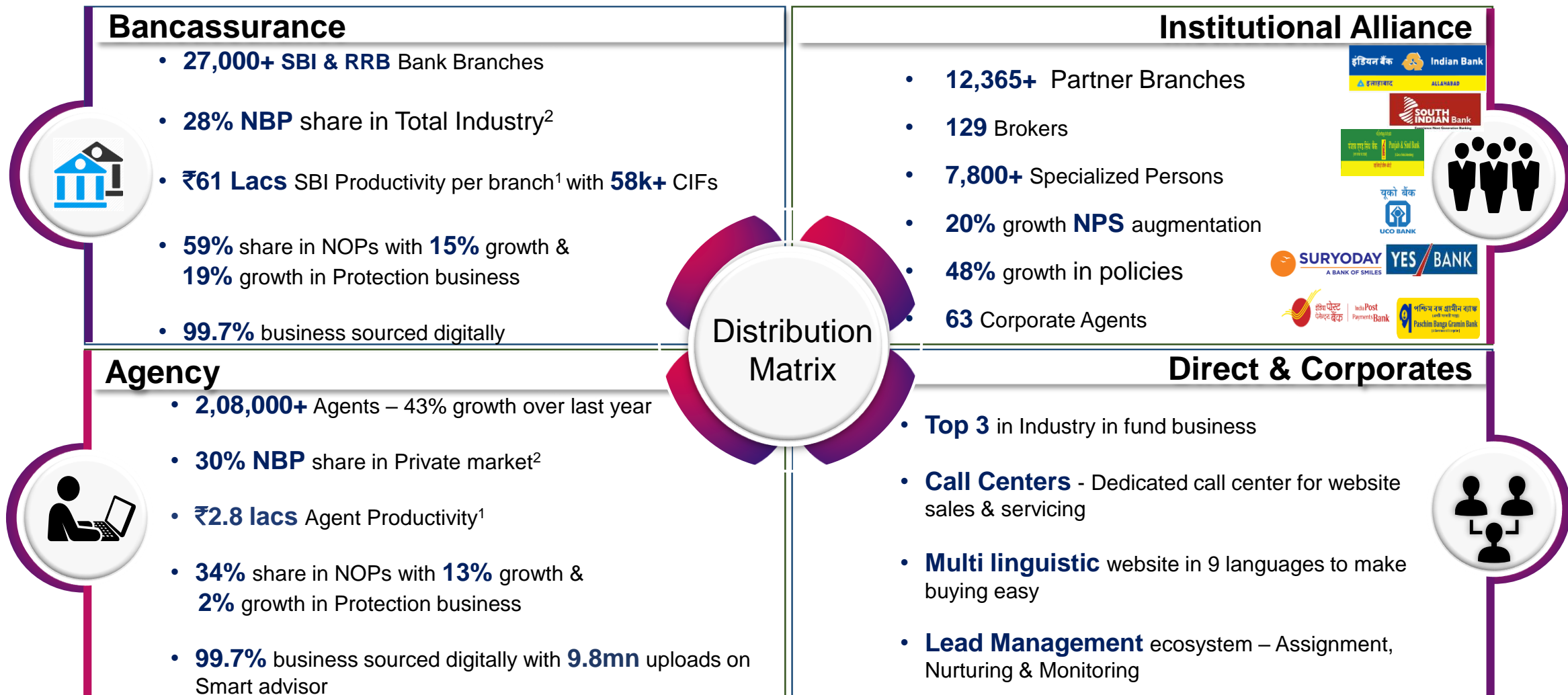
NBP



Individual NBP







1.Productivity per branch/agent is based on Individual NBP 2. Based on public disclosures for 9M FY23  
All growth/drop numbers are with respect to March FY23 over March FY22. Components may not add up to total due to rounding-off.



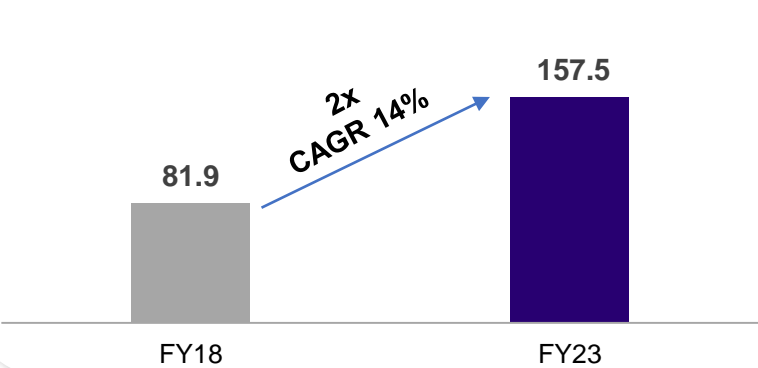
# Product portfolio

Basket of products posing strong growth across segments

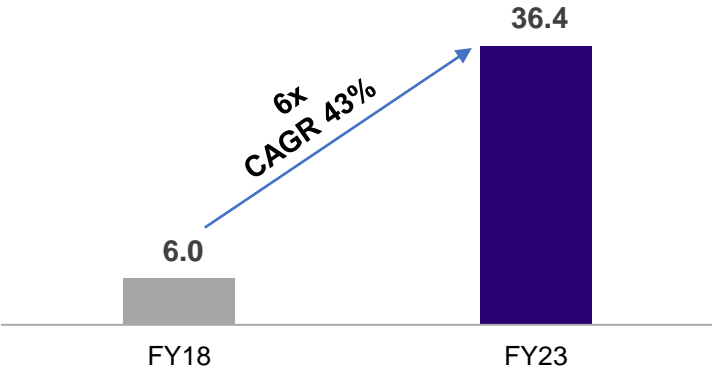
₹ in billion

Product Mix <sup>1</sup>	FY 20	FY 21	FY22	FY23	Y-o-Y Growth	Mix FY23
Savings	98.4	105.7	137.8	157.5	14%	53%
- Par	11.6	9.7	7.7	9.5	23%	3%
- Non Par	6.3	10.5	17.0	36.7	116%	12%
- ULIP	80.5	85.5	113.2	111.4	-2%	38%
Protection	20.8	24.6	30.5	36.4	19%	12%
- Individual	5.3	7.4	9.4	10.0	6%	3%
- Group	15.5	17.2	21.1	26.4	25%	9%
Annuity	11.3	30.2	34.7	49.7	43%	17%
Group Savings	35.4	45.7	51.5	52.3	1%	18%
Total NBP	165.9	206.2	254.6	295.9	16%	

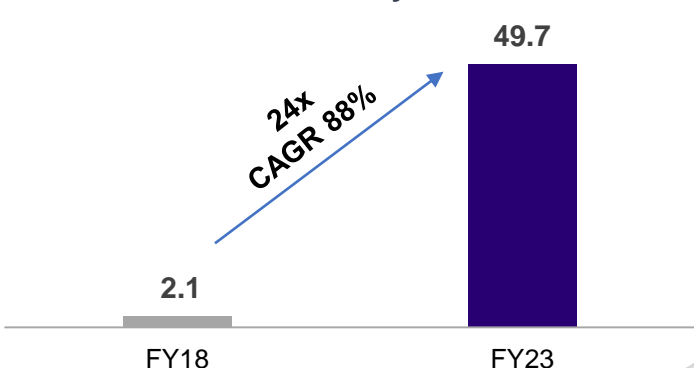
Individual Savings



Protection



Annuity

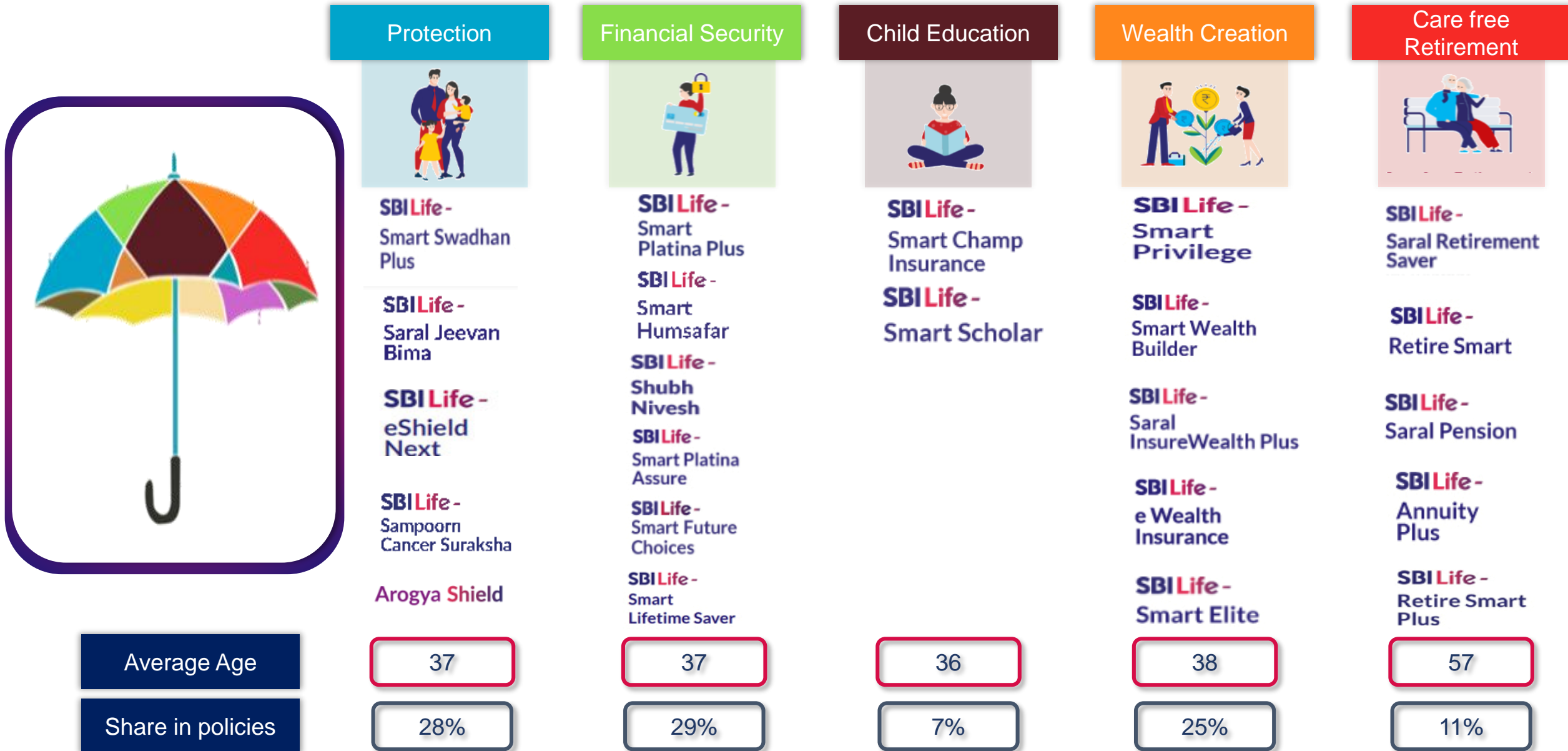


Focus on balance product mix - long term value generation

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

# Product portfolio

Basket of products catering different age brackets & life stages need

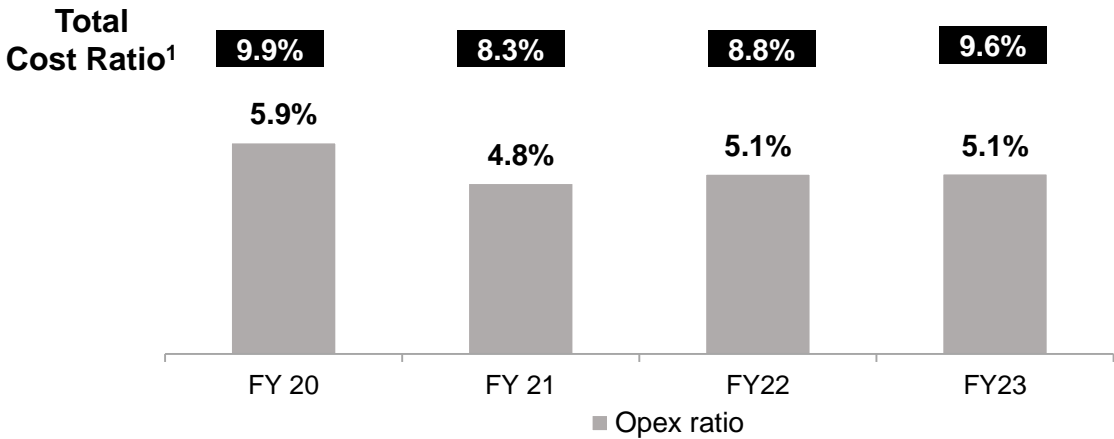


# Cost efficiency, Profitability & Value

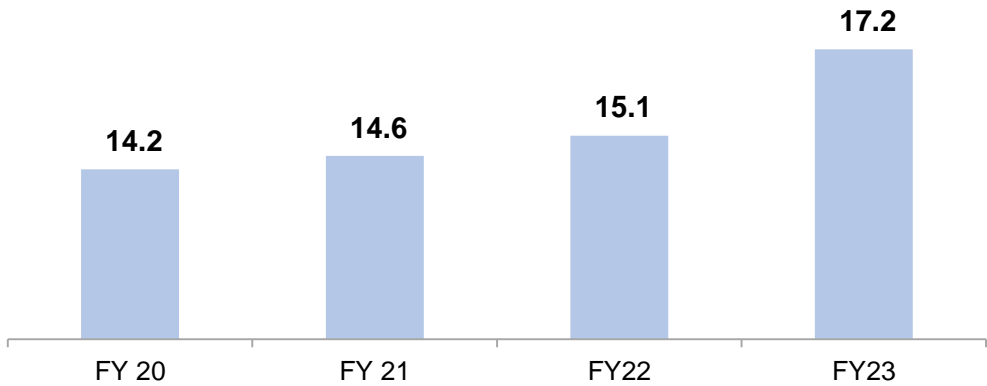
Maintaining high levels of cost efficiencies to maintain profitability & creating value

₹ in billion

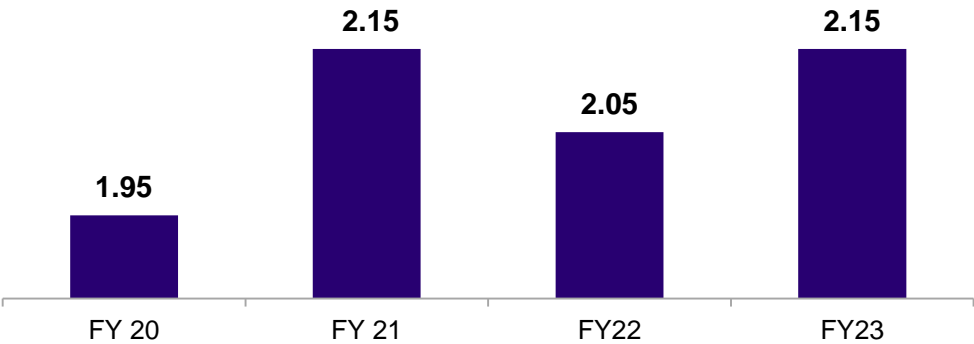
Opex Ratio : Maintaining Cost efficiency



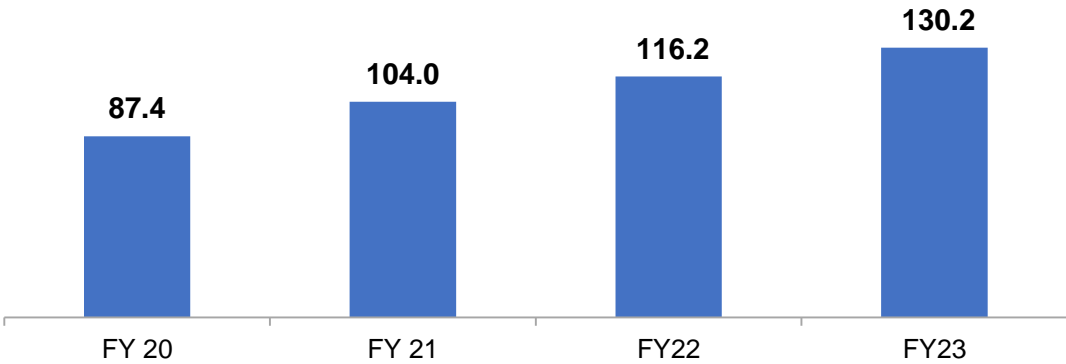
Profit after Tax : Consistent growth in profit



Solvency : Cushioned to support future growth prospects



Networth : Zero debt company with healthy reserves

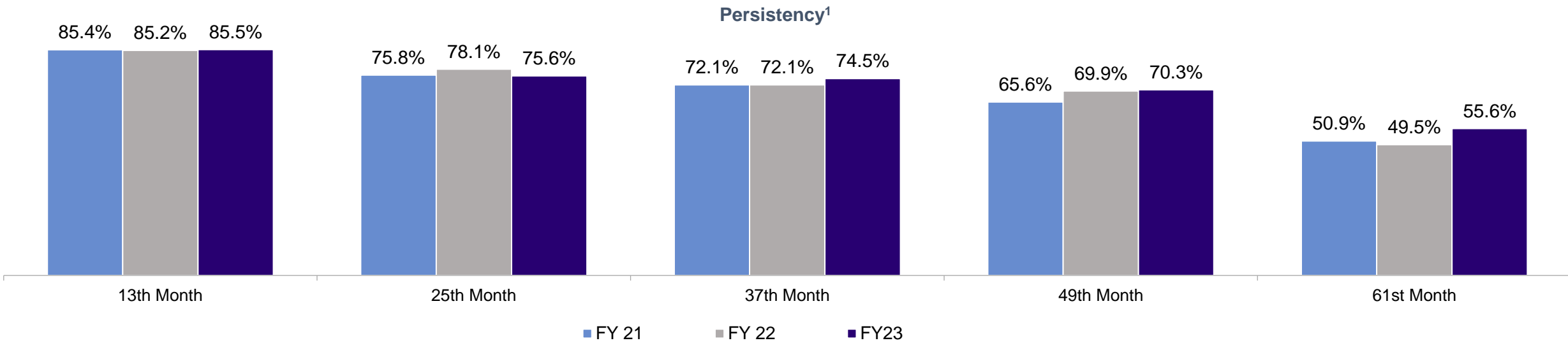


1. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding-off  
2. Interim Dividend declared ₹2.5 per share.

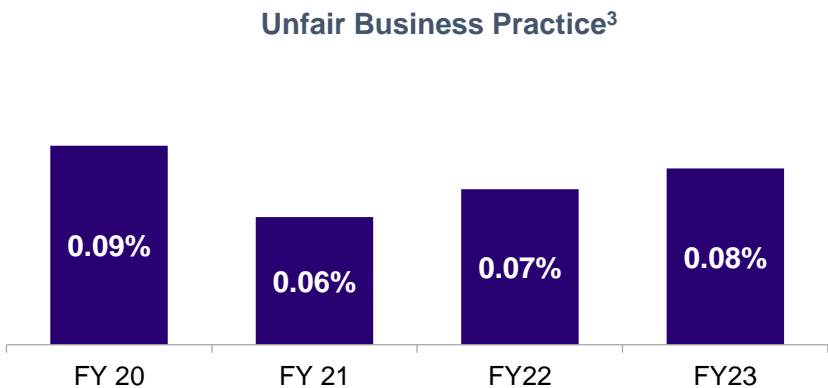
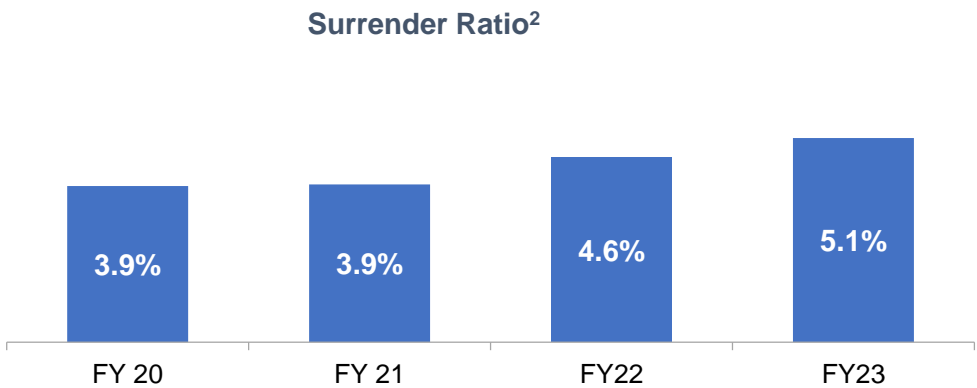
# Strong focus on customer service



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 12M are calculated using policies issued 1st March to 28th February period of the relevant years.

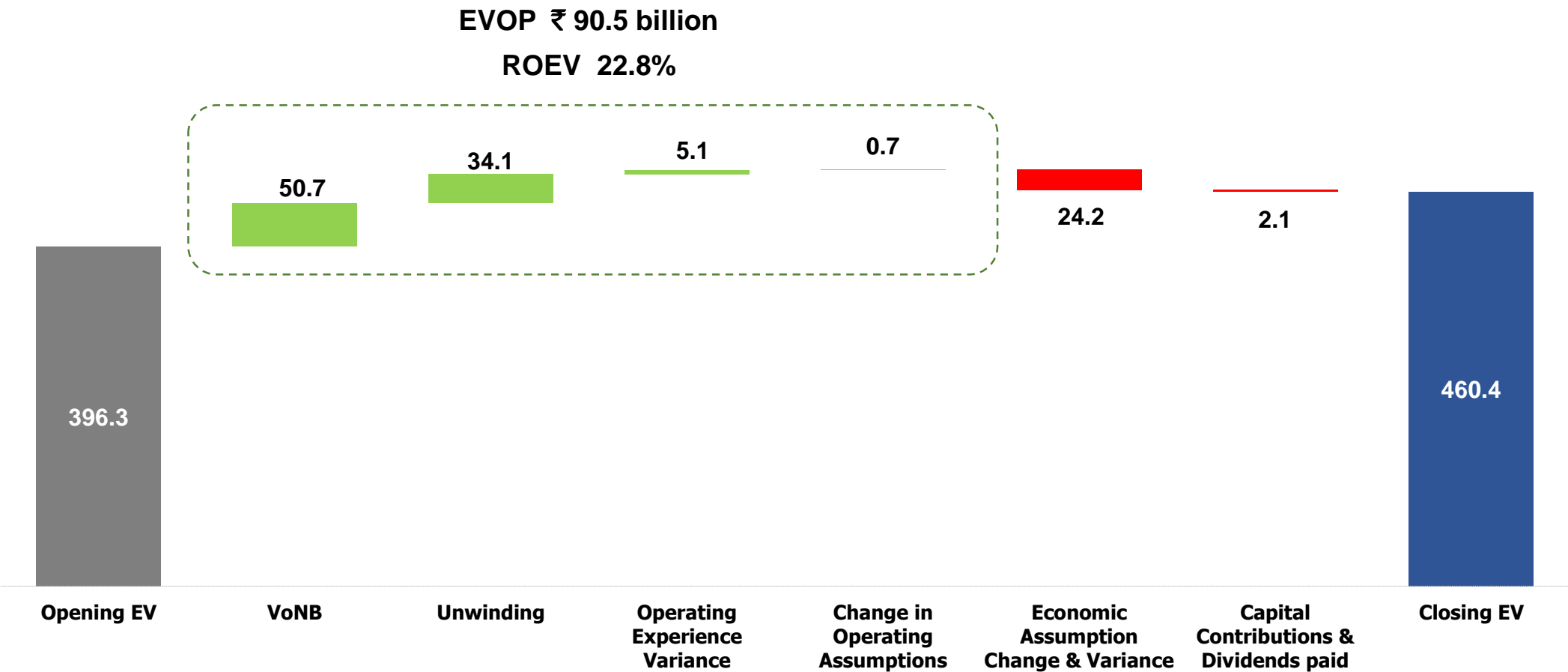
2. Surrender ratio-individual linked products (Surrender/Average AuM).

3. Number of grievances with respect to unfair business practice as compared to policies issued in the same period.

# Embedded Value

Stability and sustainable growth reflecting in EV

₹ in billion



Embedded Value grew by 16% from ₹ 396.3 billion to ₹ 460.4 billion

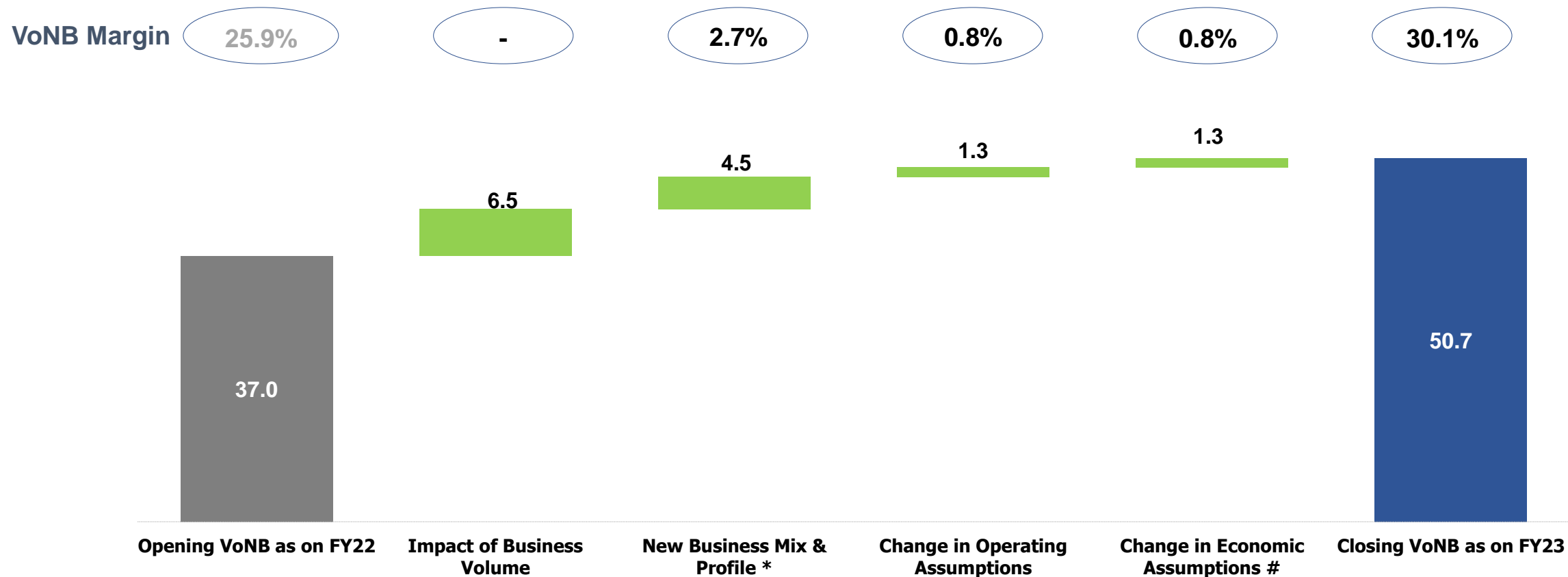
# Value of New Business Movement

Strong margin expansion with robust VNB growth

₹ in billion

Value of New Business grew by 1.4 times

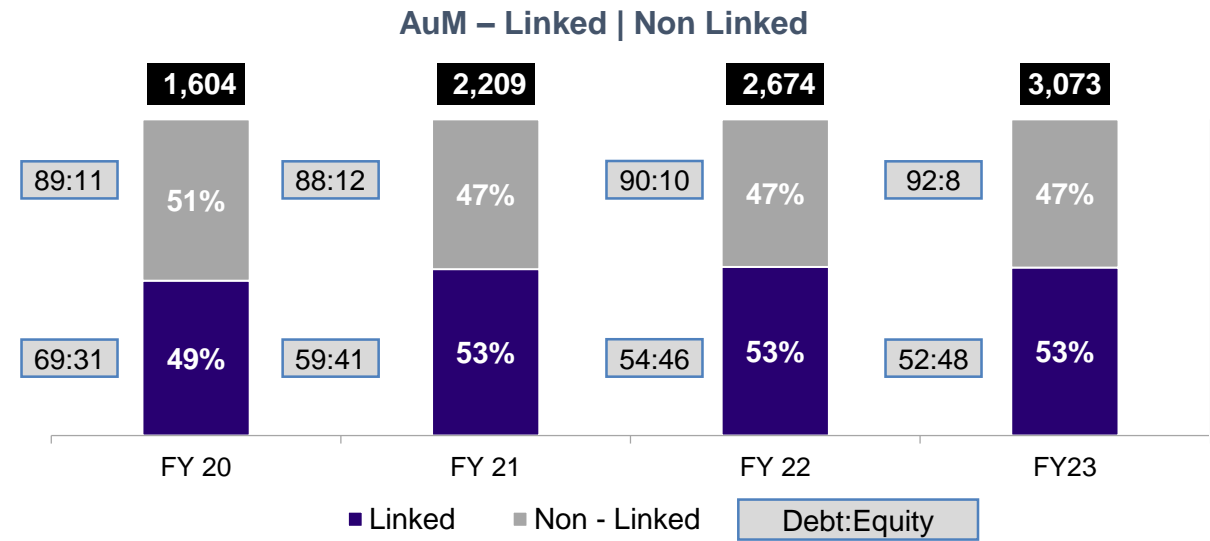
VoNB margin growth of 420 bps from 25.9% to 30.1%



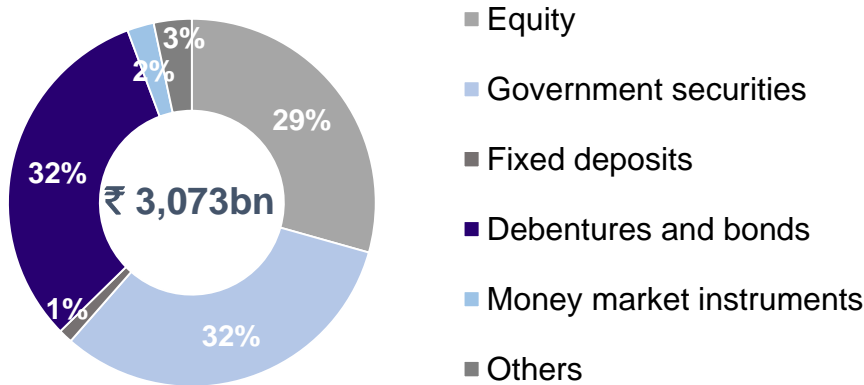
# Asset under Management

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

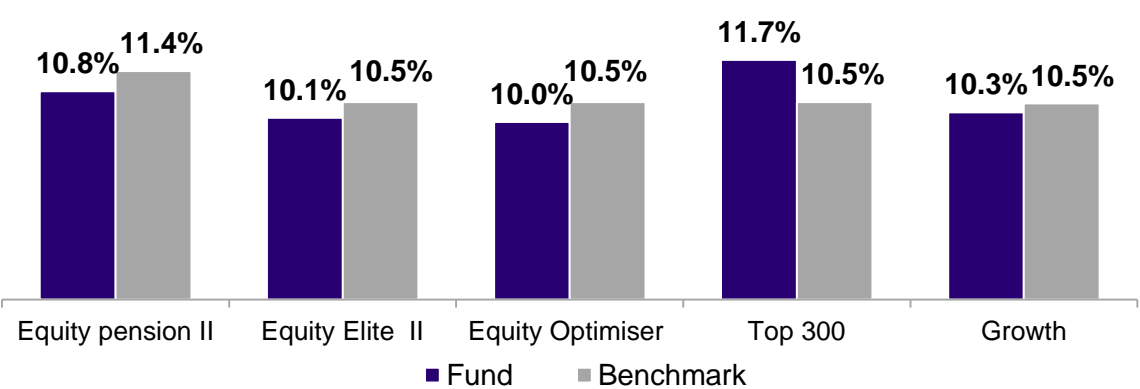
₹ in billion



Composition of Asset under Management

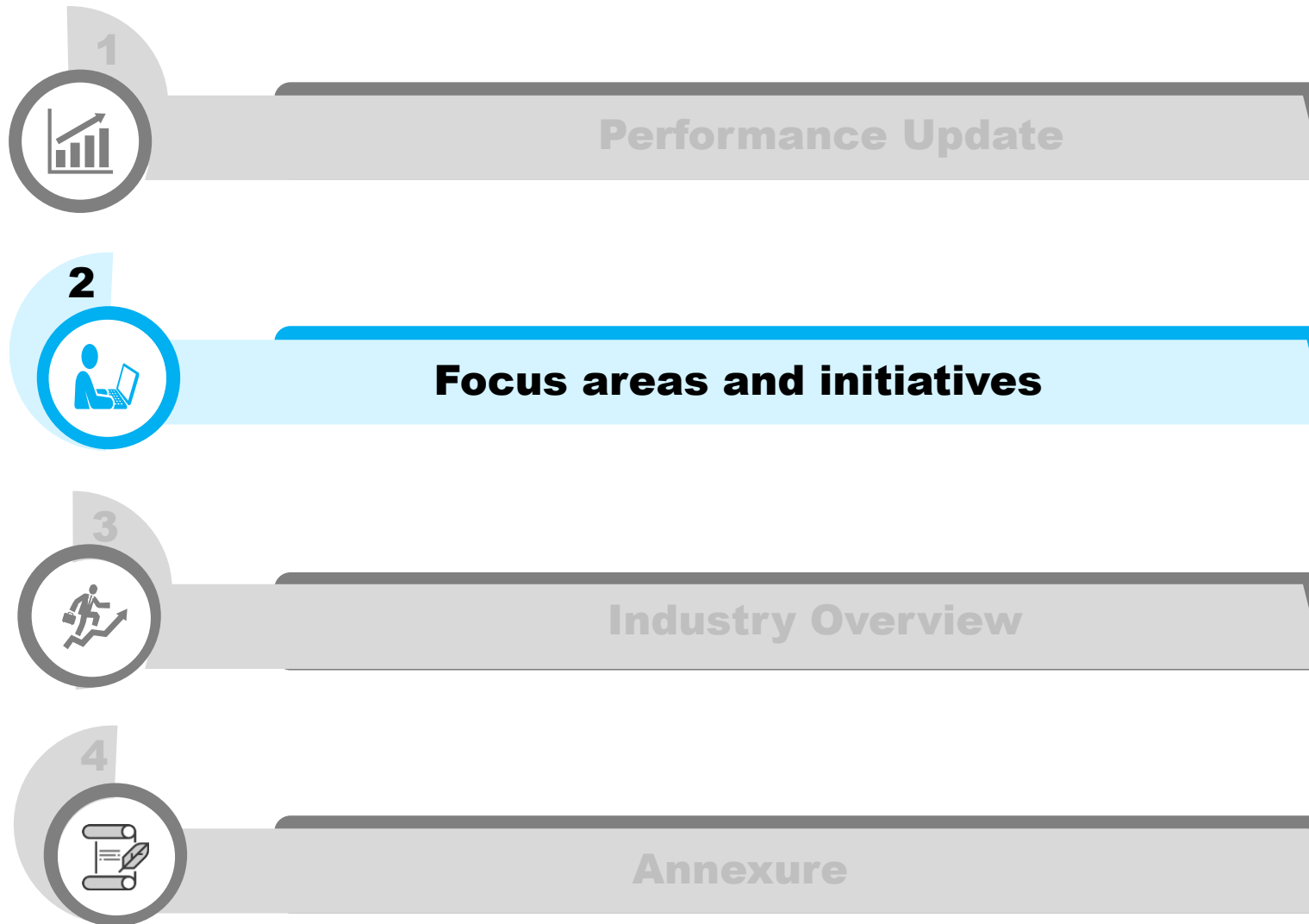


## Investment performance<sup>1</sup>



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





# Initiatives in FY23

Strategic initiatives help improve overall efficiencies

## Products

### Smart Annuity Plus

Launched annuity plan with deferred option

### Retire Smart Plus

Retirement corpus creation through market linked returns with choice of 7 varied fund options

### Smart Lifetime saver

Guaranteed returns and protection, for a lifetime

### Group Micro Shield

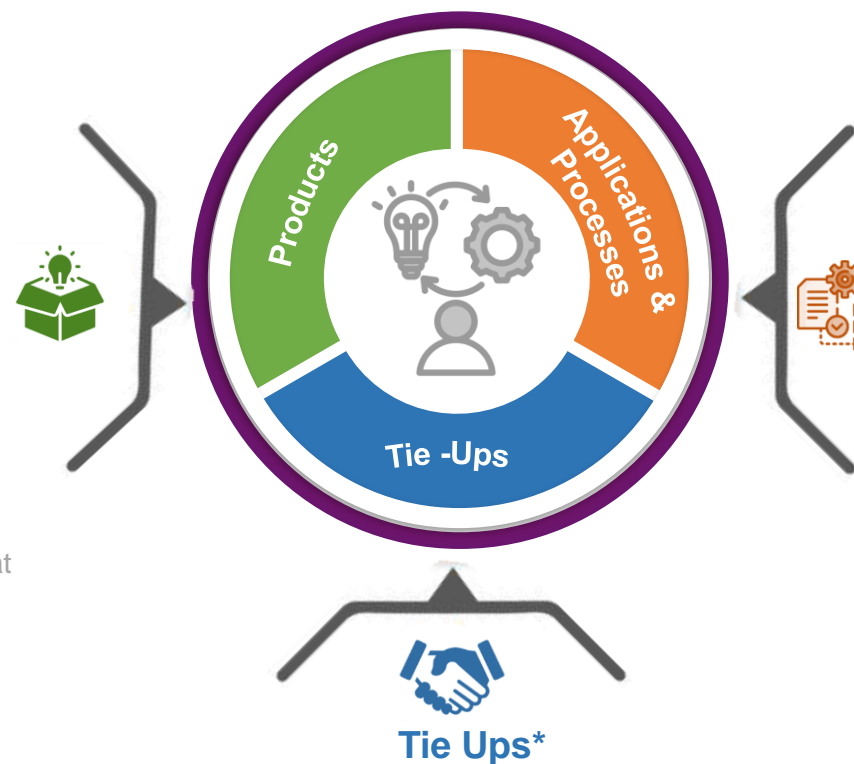
Insurance coverage to group members at affordable premiums.

**SBI Life - Smart Annuity Plus**

**SBI Life - Retire Smart Plus**

**SBI Life - Smart Lifetime Saver**

**SBI Life - Group Micro Shield**



Partnership ecosystem enhancement

## Application & Processes\*

- **Customer Relationship Management (CRM) system upgrade** system providing 360-degree view of the customer, leading to better service across all touch-points.
- **Outbound Voice BOT for renewal** An AI based voice BOT for calling customers for renewal premium payment
- **WhatsApp BOT** a for intermediaries to get real time updates on on-boarding statuses, pending requirements
- **Smart Care** Convenience at finger tips with enhanced features enriching customer journey
- **Surrender Retention tool** queries on the policy fund growth and prevent surrender of the policy
- **Group Workflow** Integrated Underwriting module on Group work Flow System was launched.
- **Progressive Web Apps** PWA is implemented in Smart Care, Smart Advisor & mConnect
- **CLIP** Digitalising customer claim investigation process



Paschim Banga Gramin



Karur Vysya Bank (KVB)



India Post Payments Bank



U Gro Capital Limited



PhonePe (PIBS)



Renewbuy

\* The list of tie-ups & Applications and processes is indicative and not exhaustive

# Key Focus Areas

Consistent long term growth and value generation for all stakeholders

- ❖ **992 offices** (39% in rural & semi urban areas) & **40k** branches of distributors
- ❖ **34 individual & 9 group products** to cater different needs of the customer
- ❖ **~22.0 lacs** policies issued, growth of **14%**
- ❖ **6.1 lacs** individual protection policies sold digitally

Leveraging Best in class operating ratios

- ❖ **94%** Renewal Premium - collected through Digital Mode
- ❖ **Video MER** – reducing risk of impersonation
- ❖ **Real Time Integration** - with TPA for Medicals & upload of reports.
- ❖ One of the **lowest** cost ratios in the industry
- ❖ **82k+** Death Claims settled – ease to customers for document submissions

Widespread distribution network & product suite to cater different needs



Harnessing technology in strengthening business

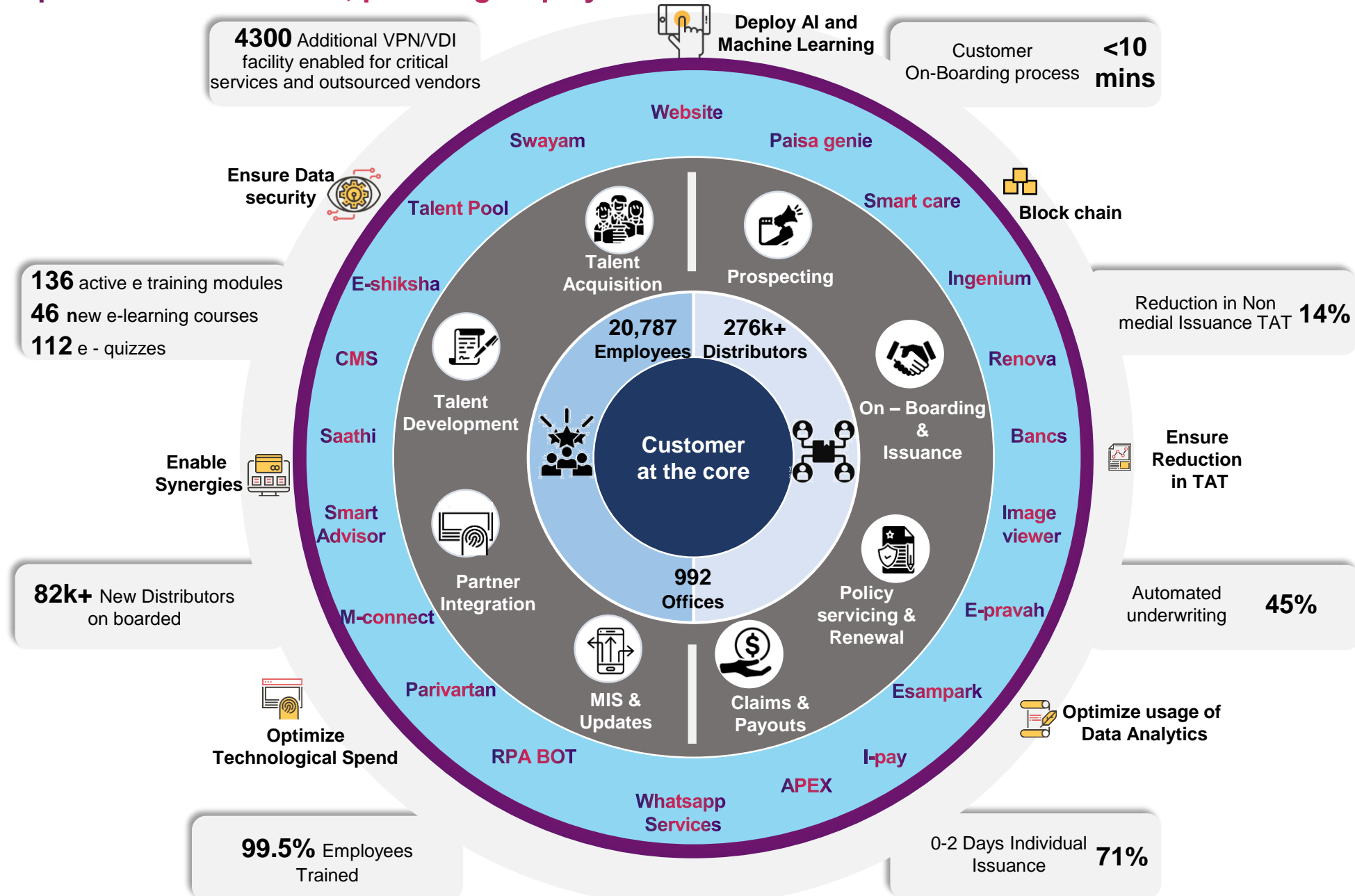
- ❖ **14.6 mn** new customers opted for WhatsApp services
- ❖ **Paddle TMT** in select locations
- ❖ **546k+** Insta PIWC & **452k+** Audio PIWC
- ❖ **1.3mn+** Queries resolved through call centre
- ❖ Customer Grievances – **15** per 10,000 policies.

Use of analytics -enabling better customer engagement

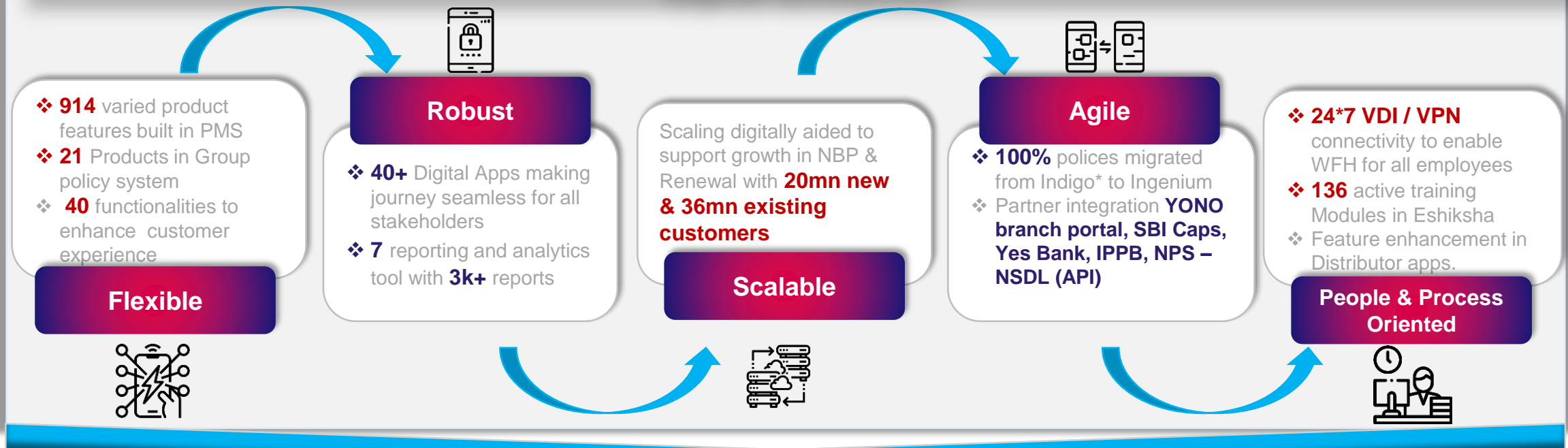
- ❖ **RPA : 101 BOTs** live with **380** tasks
- ❖ **Surrender Prevention tools** for personalized outputs
- ❖ **Digital submission** of Claims documents, e-MHR.
- ❖ **Account Aggregator** - FIU & FIP
- ❖ **OCR technology** for faster digital onboarding

# Digital Ecosystem

Enhancing experience of customers, powering employees and distributors



### Digital Ecosystem



**1250 Virtual servers**  
created on 80 Host Servers



**380 tasks**  
Robotic Process Automation



**25+**  
Self-servicing facilities for customers



**35+**  
Applications on Apex Platform



**1,986k+**  
Short URL(bitly) business service generated



**233k+**  
Cross-sell leads generated



**3.6mn**  
Queries handled through bots



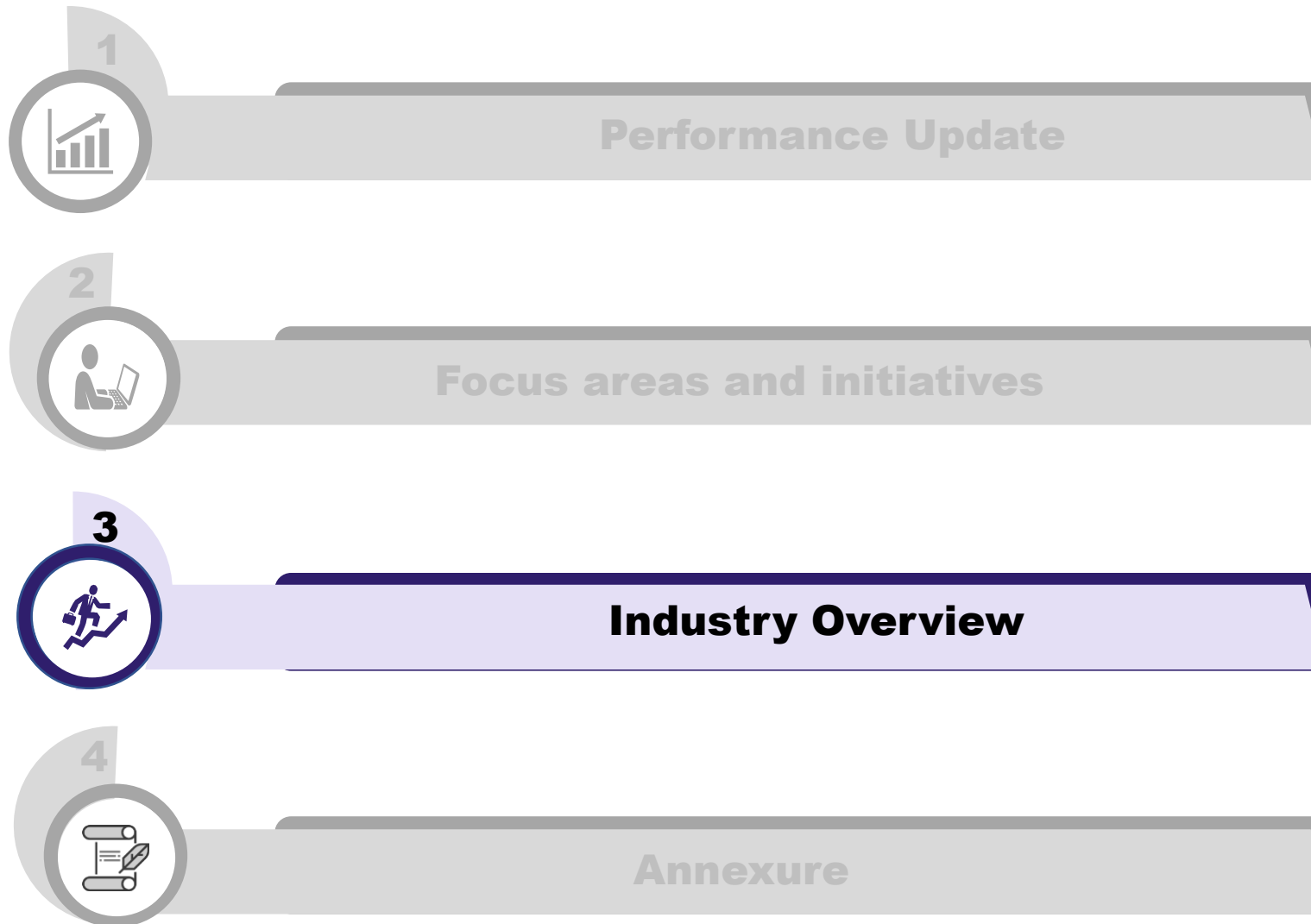
**259k+**  
Queries handled by Call center/IVR

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

# Accelerating Digital Transformation

Providing end to end solution and seamless journey



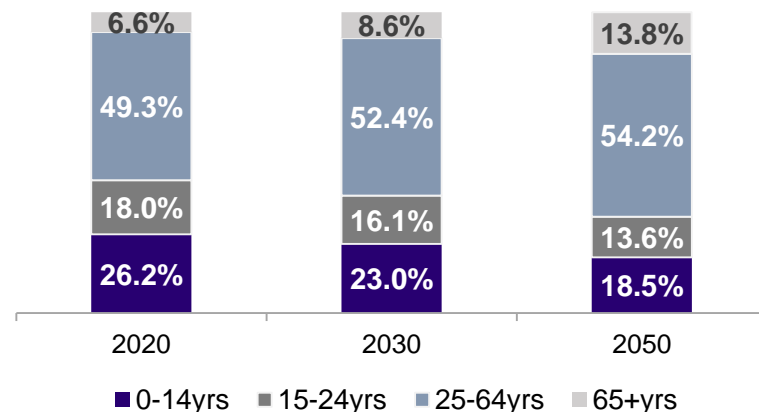




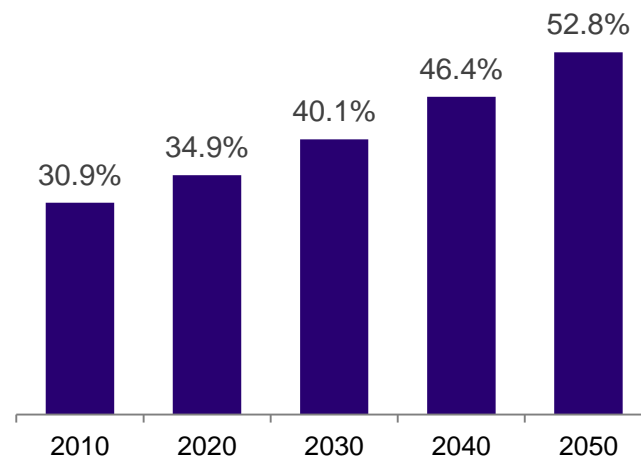
# India Life Insurance - Structural Growth Drivers in Place

## Strong Demographic Tailwinds Supporting India Growth Story

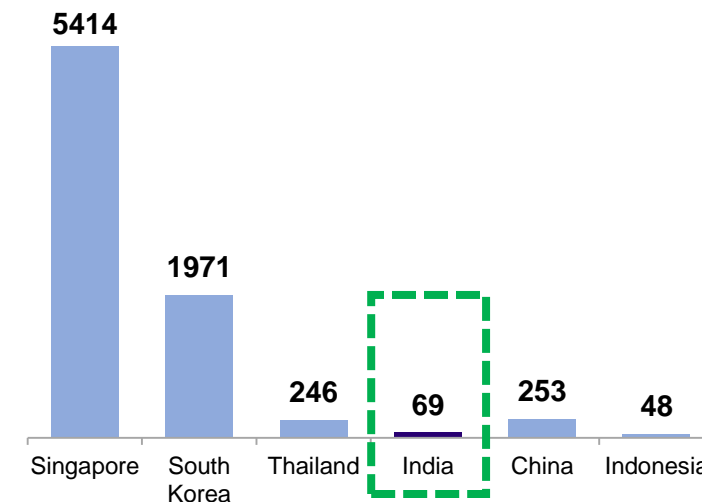
Composition of Population<sup>1</sup>



India's share of urban population<sup>2</sup>



Life Insurance Density US\$<sup>3</sup>



### Advantage India

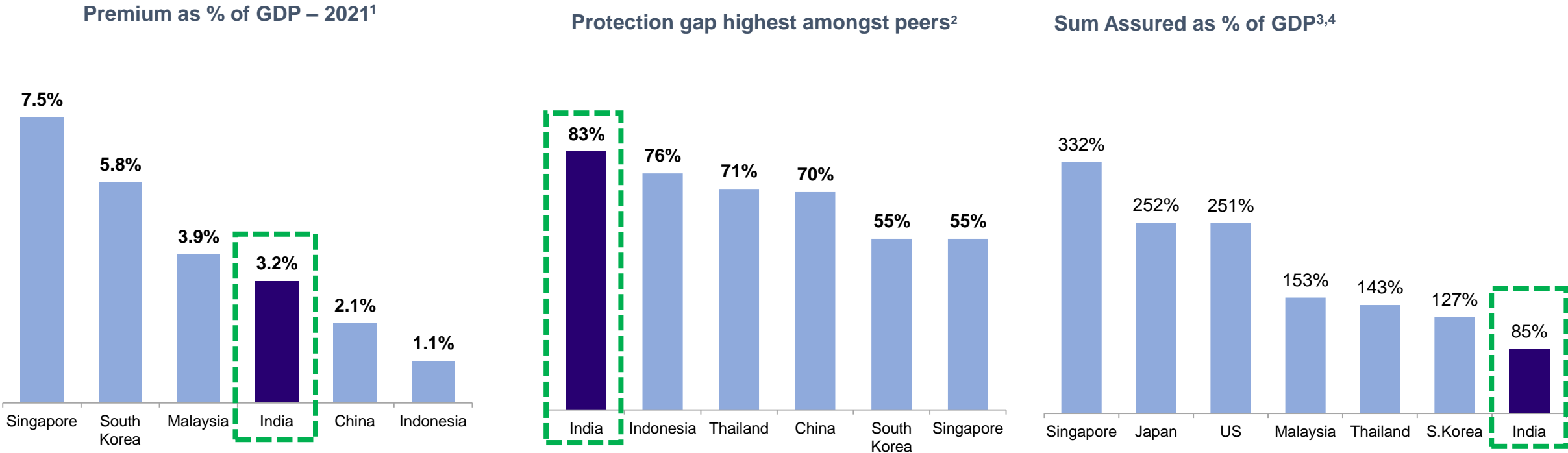
- Over the next decade, Swiss re forecast that premiums will grow by an annual average of 9% in real terms.
- India is one of the fastest growing insurance markets in the world. It is the 9<sup>th</sup> largest country globally in terms of life premium volume and is expected to be 5<sup>th</sup> largest 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.

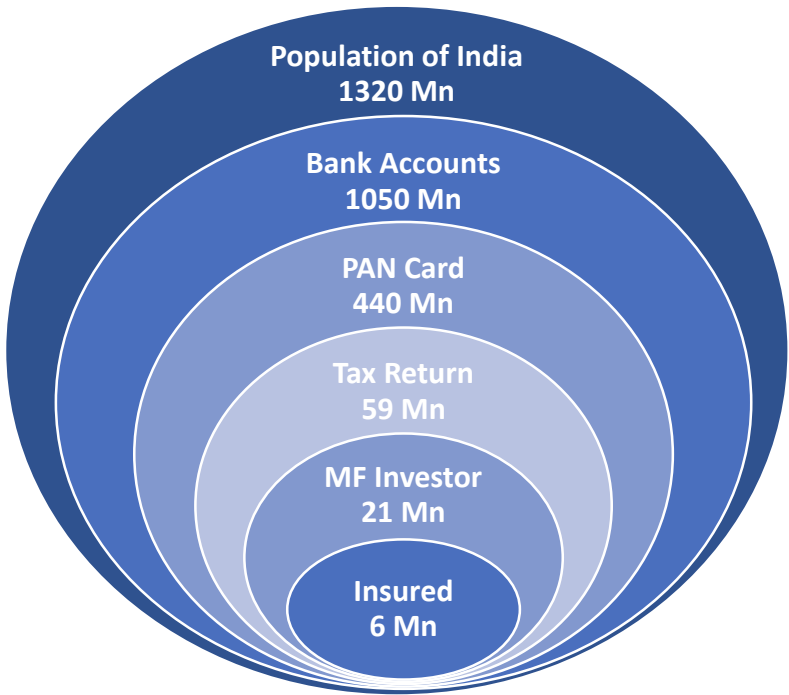
1. Swiss Re, sigma No 4/2022  
2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"  
3. As of FY2020 (for USA & Japan as of FY2018)  
4. McKinsey estimates

# Protection – the next growth driver

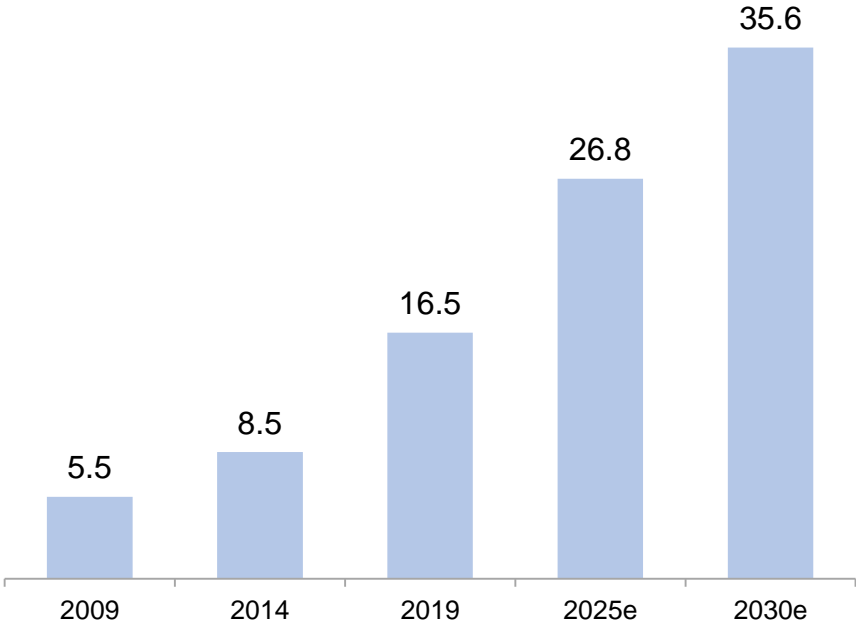
## Share of Protection in Life Insurance business is expected to Rise

### Scope of Protection business

Addressable Population<sup>1</sup>



Mortality Protection Gap (in US\$ trillion)<sup>1</sup>

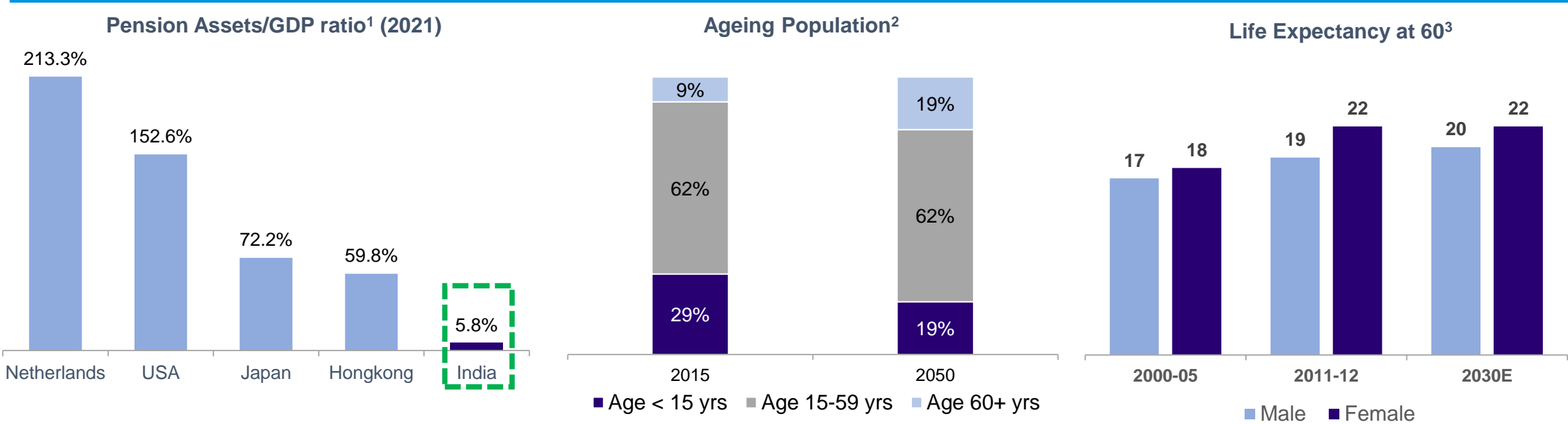


- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

# 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.

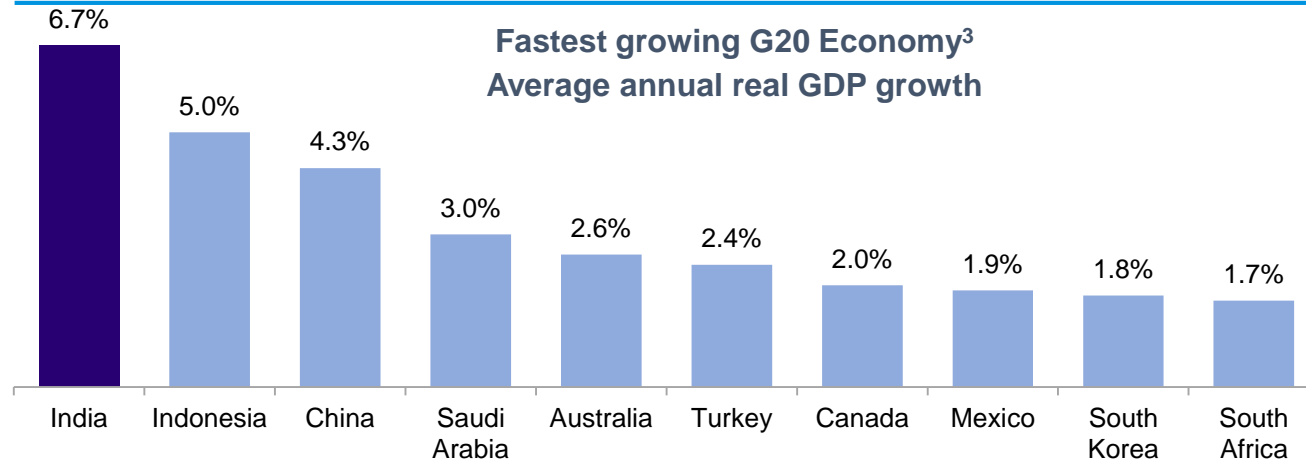
1. Global Pension Assets Study, 2022  
2. UN World Population Report  
3. Ministry of Statistics and Programme implementation, Crisil, PFRDA, Census of India

# India's Growth Prospects & Financialization of Savings

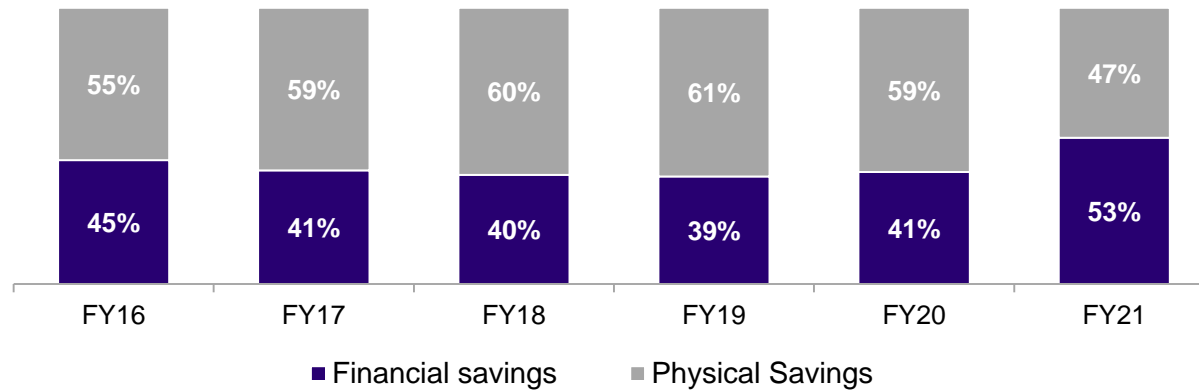
## Share of Life Insurance in Household Savings expected to Rise

### Increasing in Financial Savings

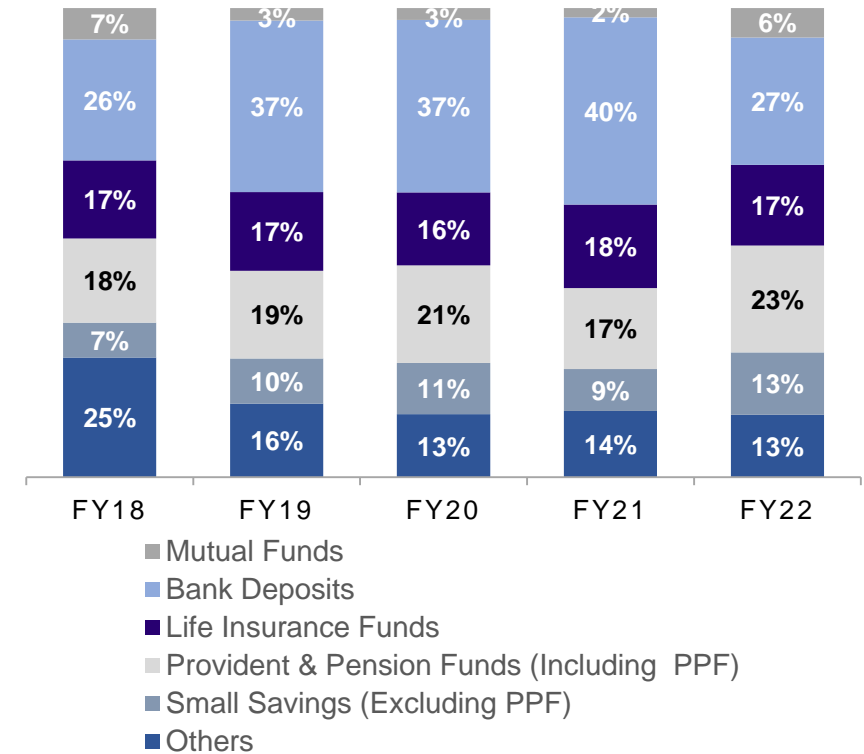
Fastest growing G20 Economy<sup>3</sup>  
Average annual real GDP growth



Household Savings Composition<sup>1</sup>



Share of Life Insurance in Financial Savings<sup>1</sup>



- Average annual real GDP growth of 6.7% in the 10 years to 2032.
- Household financial saving has improved to 7.6% of GNDI<sup>2</sup> 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

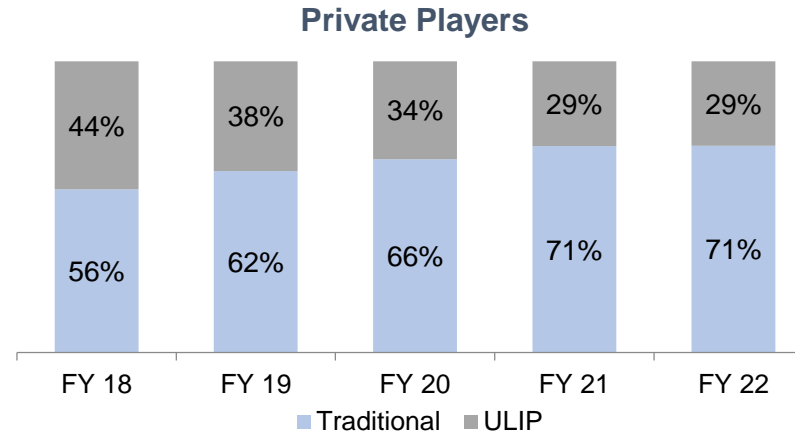
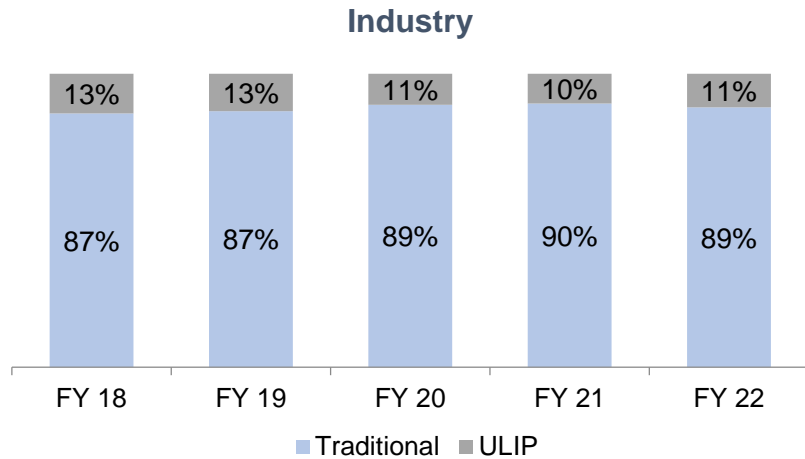
2. GNDI – Gross National Disposable Income

3. Swiss Re Report

# Industry Composition

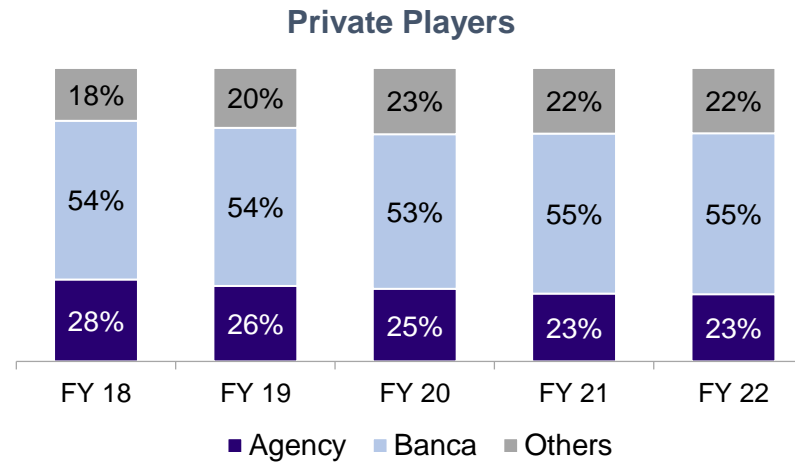
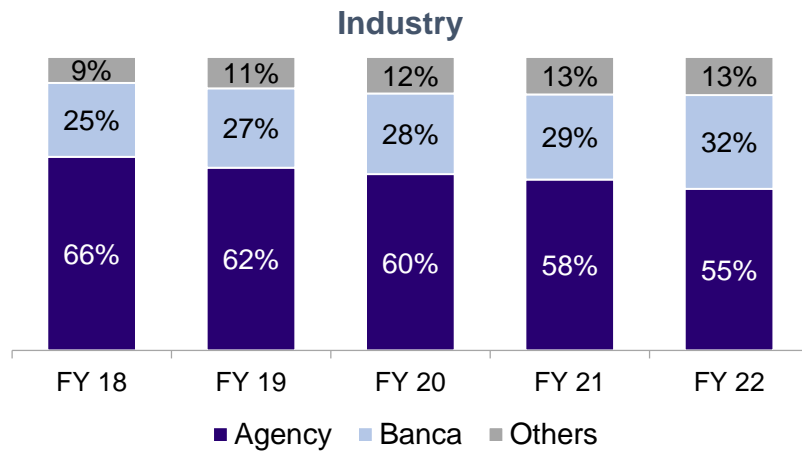
## Product mix and Channel mix

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



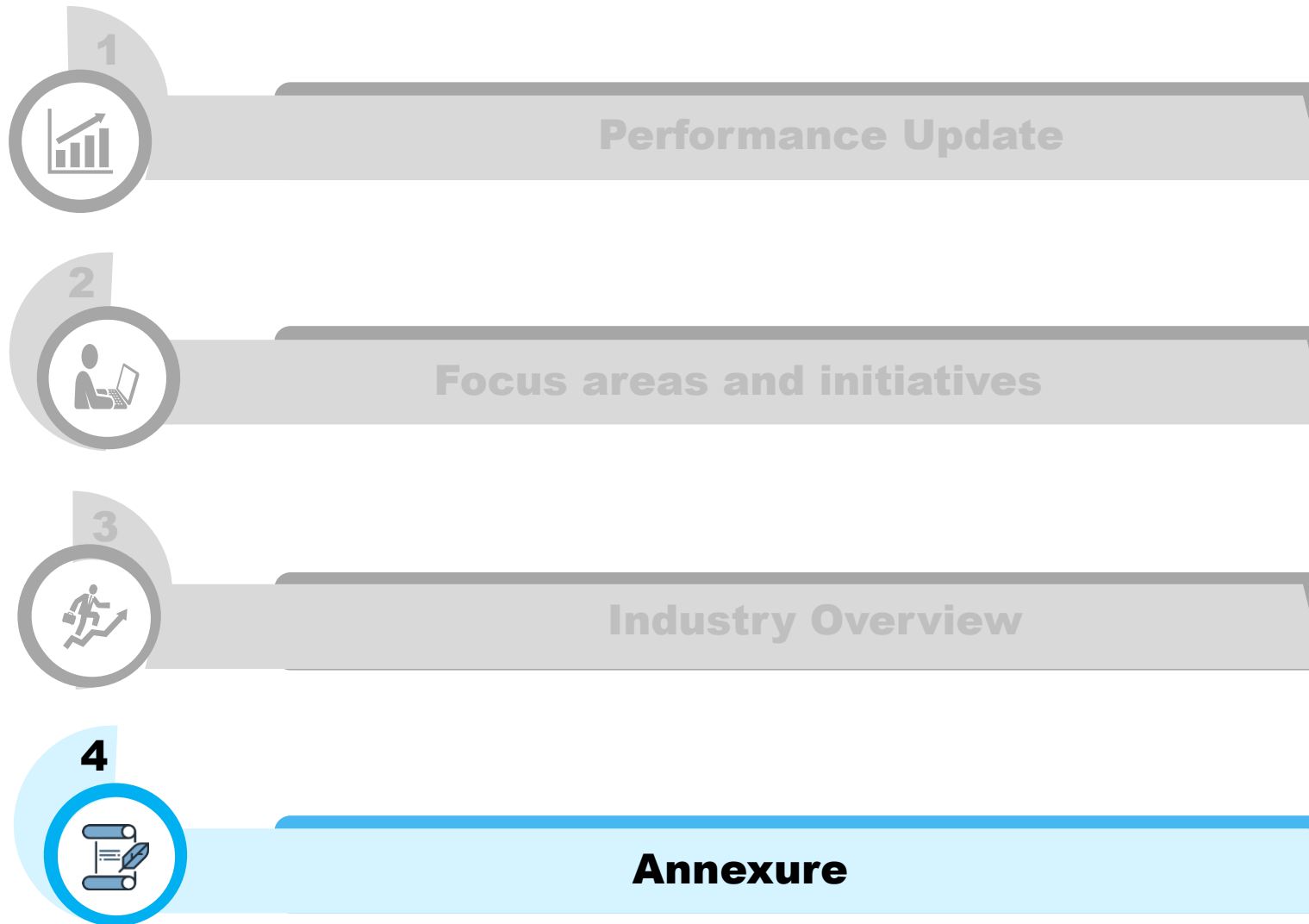
Higher ULIP contribution among private players, though traditional products forms the major share of new business

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



Banca channel 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	FY 23	Y-o-Y Growth	Mix (FY 23)
<b>Individual Savings</b>	93.0	94.6	118.7	<b>139.8</b>	<b>18%</b>	<b>83%</b>
- Par	11.7	9.7	7.5	9.5	26%	6%
- Non Par	6.5	10.7	17.1	37.5	119%	22%
- ULIP	74.8	74.2	94.1	92.9		55%
<b>Protection</b>	9.5	12.0	15.3	<b>17.8</b>	<b>16%</b>	<b>11%</b>
- Individual	5.1	7.3	9.2	9.8	6%	6%
- Group	4.5	4.7	6.2	8.0	30%	5%
<b>Annuity</b>	1.1	3.0	3.5	<b>5.0</b>	<b>44%</b>	<b>3%</b>
<b>Group Savings</b>	3.7	4.9	5.5	<b>5.6</b>	<b>1%</b>	<b>3%</b>
<b>APE</b>	<b>107.4</b>	<b>114.5</b>	<b>143.0</b>	<b>168.1</b>	<b>18%</b>	

Channel	FY 20	FY 21	FY 22	FY 23	Y-o-Y Growth	Mix (FY 23)
<b>Bancassurance</b>	69.8	72.3	90.2	<b>108.3</b>	<b>20%</b>	<b>64%</b>
Agency	29.8	30.3	37.1	43.2	17%	26%
Others	7.9	11.9	15.7	16.7	6%	10%
<b>APE</b>	<b>107.4</b>	<b>114.5</b>	<b>143.0</b>	<b>168.1</b>	<b>18%</b>	<b>100%</b>

# Individual Annualised Premium Equivalent (APE)

## Channel Mix Segment wise

Channel	Segment	FY 20	FY 21	FY22	FY 23	Y-o-Y Growth	Mix (FY 23)
Bancassurance	Participating	4.6	2.8	1.9	3.4	79%	2%
	Non Participating	9.1	13.7	19.7	31.1	58%	20%
	Unit Linked	53.4	52.6	65.8	69.7	6%	45%
	<b>Total</b>	<b>67.1</b>	<b>69.1</b>	<b>87.4</b>	<b>104.2</b>	<b>19%</b>	<b>68%</b>
Agency	Participating	6.5	5.9	4.4	4.8	9%	3%
	Non Participating	2.6	3.7	5.5	15.4	180%	10%
	Unit Linked	20.6	20.6	26.8	22.0	-18%	14%
	<b>Total</b>	<b>29.7</b>	<b>30.2</b>	<b>36.8</b>	<b>42.3</b>	<b>15%</b>	<b>28%</b>
Others	Participating	0.6	1.0	1.2	1.2	6%	1%
	Non Participating	0.8	1.8	2.9	4.8	68%	3%
	Unit Linked	0.8	1.0	1.4	1.2	-18%	1%
	<b>Total</b>	<b>2.2</b>	<b>3.8</b>	<b>5.5</b>	<b>7.2</b>	<b>32%</b>	<b>5%</b>

# Analysis of movement in IEV

₹ in billion

IEV Movement Analysis - Components	FY 22	FY 23
<b>Opening IEV</b>	<b>333.9</b>	<b>396.3</b>
Expected return on existing business		
At Reference Rate	12.4	17.7
At expected real-world return in excess of reference rate	14.9	16.4
Operating Assumptions Change	(0.1)	0.7
VoNB added during the period	37.0	50.7
Operating Experience Variance - Persistency	2.9	0.4
Operating Experience Variance - Expenses	0.3	1.1
Operating Experience Variance - Mortality and Morbidity	(10.8)	3.2
Operating Experience Variance - Others	12.2	0.3
<b>IEV Operating Earnings (EVOP)</b>	<b>68.9</b>	<b>90.5</b>
Economic Assumption Changes and Investment Variances	(4.5)	(24.2)
<b>IEV Total Earnings</b>	<b>64.4</b>	<b>66.3</b>
Capital Contributions / Dividends paid out	(2.0)	(2.1)
<b>Closing IEV</b>	<b>396.3</b>	<b>460.4</b>

Scenario	Change in IEV%	Change in VoNB %
Reference Rate +100 bps	(3.7%)	(0.8%)
Reference Rate -100 bps	3.3%	0.7%
Decrease in Equity Value 10%	(1.6%)	(0.2%)
Proportionate change in lapse rate +10%	(1.0%)	(2.6%)
Proportionate change in lapse rate -10%	1.3%	3.0%
Mortality / Morbidity +10%	(1.9%)	(3.9%)
Mortality / Morbidity -10%	1.9%	3.9%
Maintenance Expense +10%	(0.6%)	(1.4%)
Maintenance Expense -10%	0.6%	1.4%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% <sup>(1)</sup>	(2.6%)	(4.7%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% <sup>(1)</sup>	(5.6%)	(10.5%)
Tax Rate Change to 25% on Normal Tax basis	(5.0%)	(8.3%)

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

# Hall of Fame

## Awards & Accolades

Quality Award  
Service Industry

IMC  
Ramkrishna  
Bajaj National  
Quality Award

IMC Ramkrishna Bajaj  
National Quality Award 2022

Most Trusted  
Private Life Insurer



2nd edition of Navabharat  
BFSI Conclave and Awards  
2022

Overall  
Achievement



ASSOCHAM 14<sup>th</sup> Global  
Insurance Summit and  
Awards 2022

Best Life Insurance  
Company



3rd Emerging Asia  
Conclave & Awards  
2021

Highest Growth  
Life Insurance



ASSOCHAM 14<sup>th</sup> Global  
Insurance Summit and  
Awards 2022

Amiable Insurer



The Economic Times  
Insurance Summit

Leading Life  
Insurance



Dun & Bradstreet

Strategies for  
Insurance  
spreading



3rd Emerging Asia  
Conclave & Awards  
2021

Risk Management  
Team of the year



4th CRO Leadership  
Summit and Awards  
2022

Most Innovative  
Risk Mgt Strategy



4th CRO Leadership  
Summit and Awards  
2022

Risk Management



Golden Peacock  
Awards (GPA)

Service –  
Surrender  
Retention Tool



Golden Peacock  
Awards (GPA)

Best Induction  
Training Program



TISS LEAPVAULT CLO  
Awards 2022

L&D Team of the  
year



TISS LEAPVAULT CLO  
Awards 2022

Financial Immunity  
Survey 2.0



Adgully DATAMATIX  
Awards 2022

Multi Channel  
Marketing



Adgully DIGIXX Awards  
2022

Environment  
Protection  
Initiatives



Integrated Health &  
Wellness (IHW) Annual  
Awards



### 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



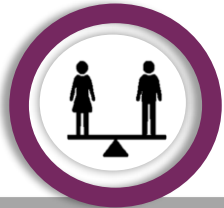
### Recycle & Reuse

- 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



### 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

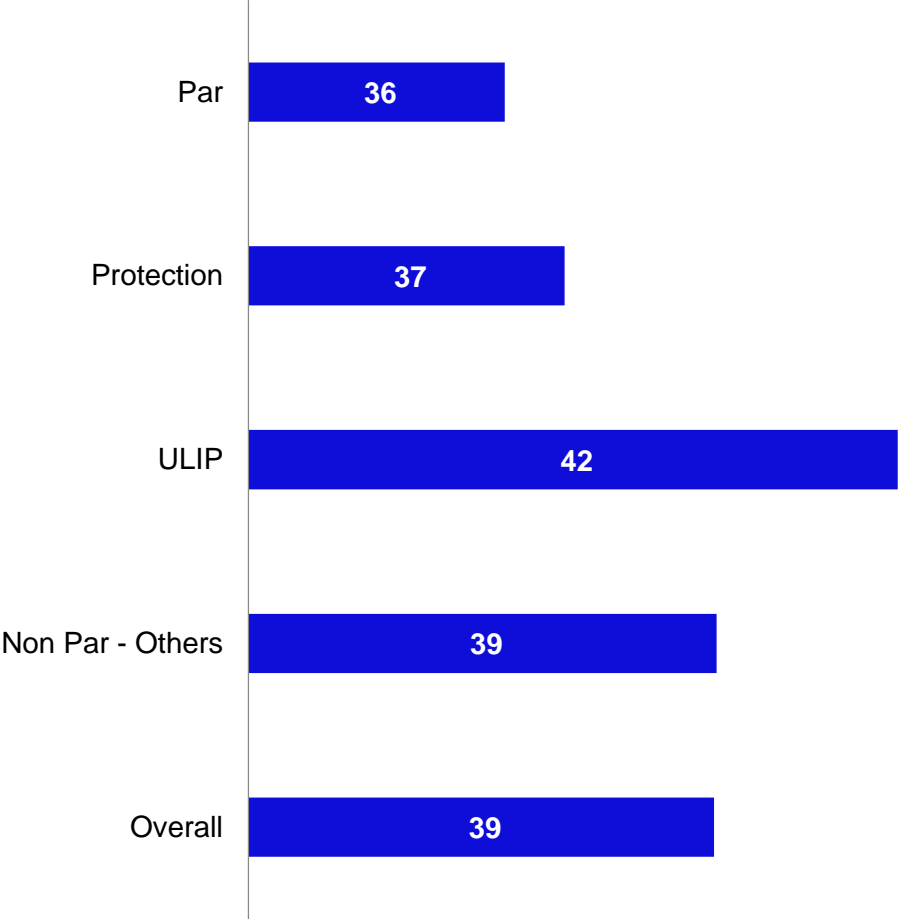
- Aligned to ISO 27001 – ISMS Sustenance
- Acceptable Usage practices, technical aspects of IS, Secure coding practices, secure configuration practices
- IS requirements for SBIL for outsourced vendors
- Robust Information & Cyber Security Policy to ensure data security & protects from cyber threats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



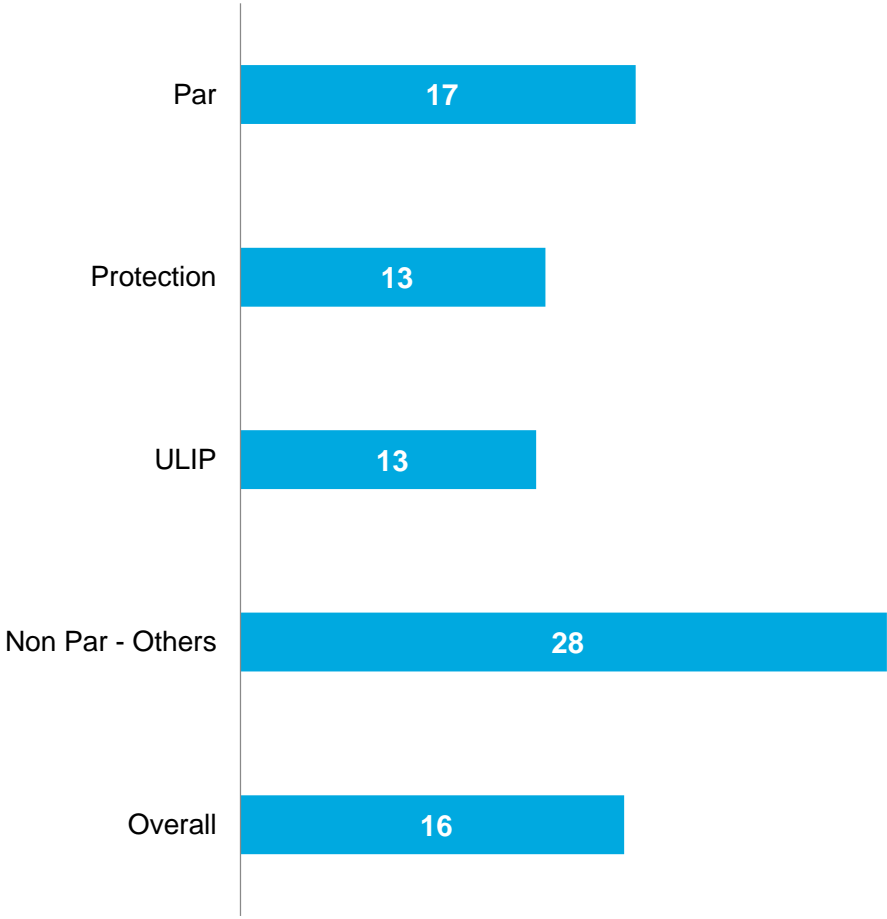
### Code of Conduct & Regulatory framework

- 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 Mar 23.

# Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 21	FY22	FY23
Premium earned	502.5	587.6	673.2
Premium on reinsurance ceded	(4.9)	(3.3)	(7.3)
<b>Net premium earned</b>	<b>497.7</b>	<b>584.3</b>	<b>665.8</b>
Investment income <sup>1</sup>	323.4	245.2	140.4
Other income	0.4	0.5	0.5
<b>Total income (A)</b>	<b>821.5</b>	<b>830.0</b>	<b>806.8</b>
Commission paid	17.8	21.6	30.6
Operating and other expenses <sup>2</sup>	30.9	39.0	42.7
Provision for tax – policyholders'	1.0	1.3	1.5
Claims/benefits paid (net) <sup>3</sup>	215.8	313.4	302.9
Change in actuarial liability <sup>4</sup>	540.6	439.1	411.5
<b>Total expenses (B)</b>	<b>806.1</b>	<b>814.4</b>	<b>789.2</b>
<b>Profit before tax (A-B)</b>	<b>15.4</b>	<b>15.6</b>	<b>17.6</b>
Provision for tax – shareholders'	0.9	0.5	0.4
<b>Profit after tax</b>	<b>14.6</b>	<b>15.1</b>	<b>17.2</b>

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

2. Includes provision for doubtful debts (including write off) and service tax/GST on charges.

3. Inclusive of interim bonus and terminal bonus.

4. Includes movement in fund for future appropriation.

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

# Balance Sheet

₹ in billion

Particulars	FY 21	FY22	FY23
<b>SOURCES OF FUNDS</b>			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	90.9	104.2	119.2
Credit/(Debit) Fair Value Change Account	3.1	2.0	0.9
<b>Sub-Total</b>	<b>104.0</b>	<b>116.2</b>	<b>130.2</b>
Credit/(Debit) Fair Value Change Account	27.3	32.1	20.4
Policy Liabilities	924.1	1,097.6	1,301.3
Provision for Linked Liabilities (includes change in fair value)	1,092.0	1,344.5	1,535.9
Funds for Discontinued Policies	70.1	81.7	96.6
Funds for Future Appropriation	8.4	9.9	11.4
<b>Total Liabilities</b>	<b>2,225.9</b>	<b>2,682.1</b>	<b>3,095.9</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
-Shareholders	86.0	100.8	112.1
-Policyholders	939.4	1,121.3	1,298.7
-Assets held to cover Linked Liabilities	1,162.2	1,426.3	1,632.6
Loans	3.6	3.6	3.9
Fixed assets	5.7	5.3	5.2
Net Current Assets	29.1	24.9	43.4
<b>Total Assets</b>	<b>2,225.9</b>	<b>2,682.1</b>	<b>3,095.9</b>

Term	Description	Term	Description
<b>GWP</b>	Gross Written Premium	<b>Opex</b>	Operating Expenses (excluding commission)
<b>NBP</b>	New Business Premium	<b>CAGR</b>	Compounded Annual Growth Rate
<b>NOP</b>	Number of Policies	<b>GDP</b>	Gross Domestic Product
<b>APE</b>	Annualized Premium Equivalent	<b>INR (₹)</b>	Indian Rupees
<b>IRP</b>	Individual Rated Premium	<b>USD (\$)</b>	United States' Currency
<b>AuM</b>	Assets Under Management	<b>TAT</b>	Turn Around Time
<b>Banca</b>	Bancassurance	<b>Traditional Segment</b>	Other than Unit Linked Insurance Plan
<b>ULIP</b>	Unit Linked Insurance Plan	<b>Traditional Channel</b>	Bancassurance + Agency
<b>PAR</b>	Participating	<b>VoNB</b>	Value of New Business
<b>NON PAR</b>	Non-Participating	<b>VoNB Margin</b>	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
- **Embedded Value (EV):** Embedded Value is the measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- **Value of New Business (VoNB):** Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

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**Thank you**

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