

# Financial IMMUNITY



**SBI LIFE INSURANCE**

**Performance Update – H1 FY21**

# Agenda

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## **Performance update**



## Focus areas and initiatives



## Industry overview



## Annexure

# Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns



**207,520**

**Trained insurance  
personnel**



**45 lakhs +**

**Lives covered**



**245%**

**Solvency ratio**



**98%**

**Individual applications  
submitted digitally**

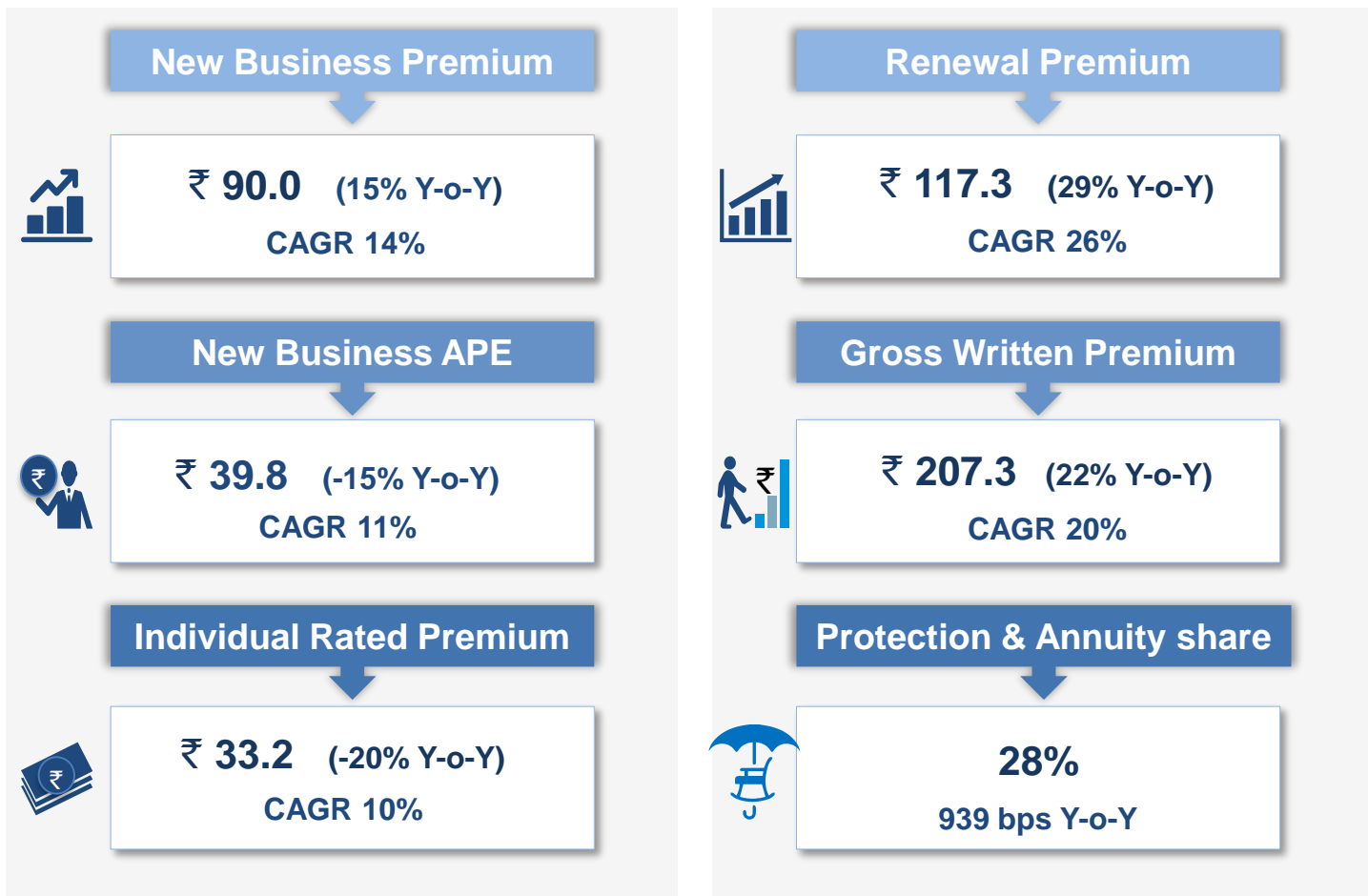
**Driven by strong brand, solid governance and committed employees**

# Key Performance Indicators

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

₹ in billion

## Revenue



## Profitability



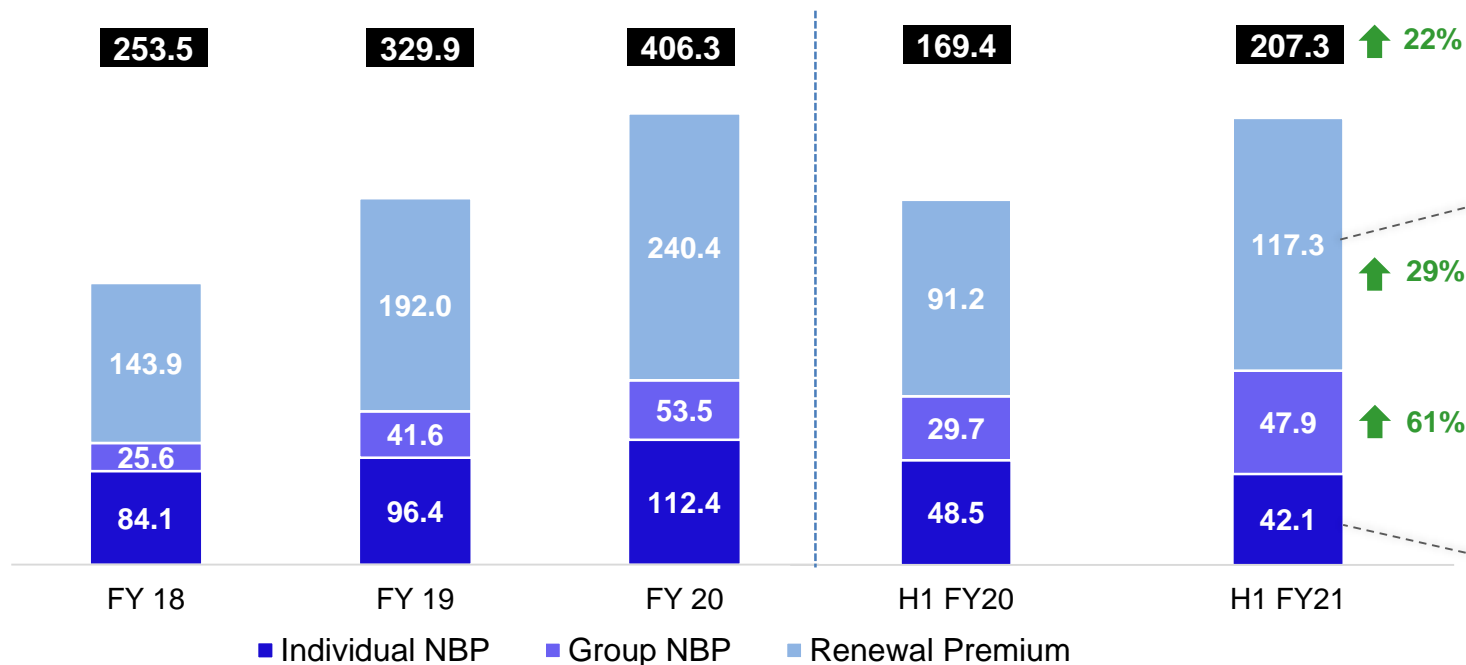
1. Value of New Business, New Business Margin and Indian Embedded Value is based on actual tax rate. 2. On Effective tax rate basis, VoNB and VoNB margin is ₹ 8.0 billion & 20.2% respectively for H1 FY 21. 3. Indian Embedded Value on Effective tax rate basis is ₹ 312.7 billion for H1 FY 21. 4. The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP. The CAGR numbers are calculated for a period of 5 years from H1 FY 17 to H1 FY 21. Numbers are rounded off to nearest one decimal.

# Premium

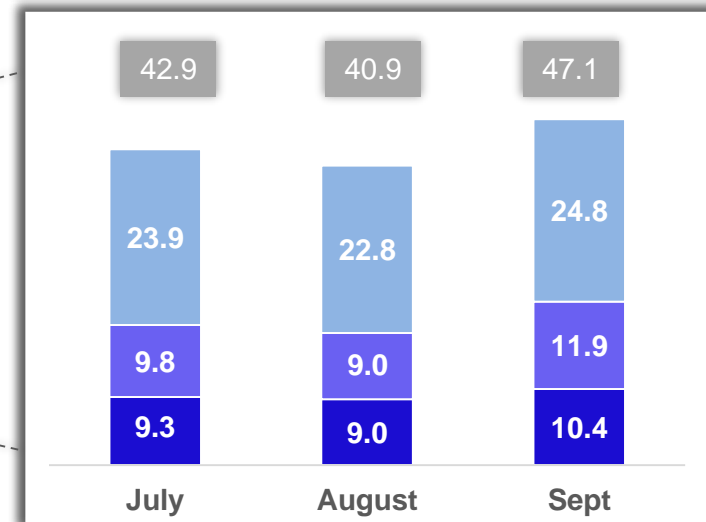
Gaining momentum in new business collection; Strong growth in renewal collection

₹ in billion

GWP



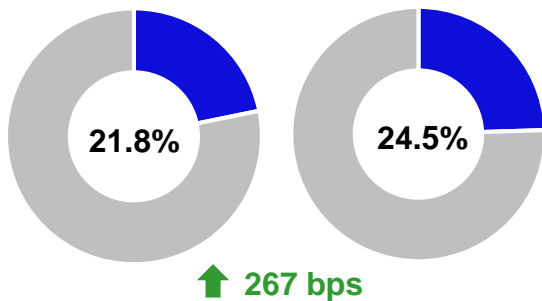
Strong momentum compared to previous Quarter



Private NBP Market share<sup>1</sup>

H1 FY20

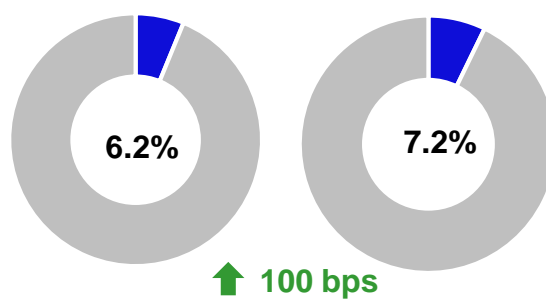
H1 FY21



Total NBP Market share<sup>1</sup>

H1 FY20

H1 FY21



Heightened risk awareness amongst customers resulting improvement in premium



Gained significant market share on NBP basis post initial lockdown



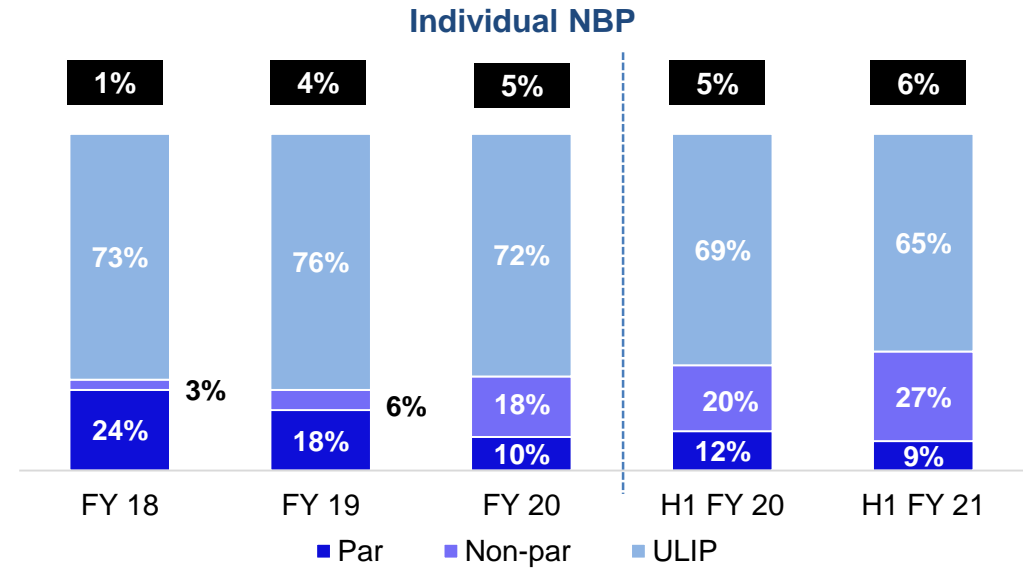
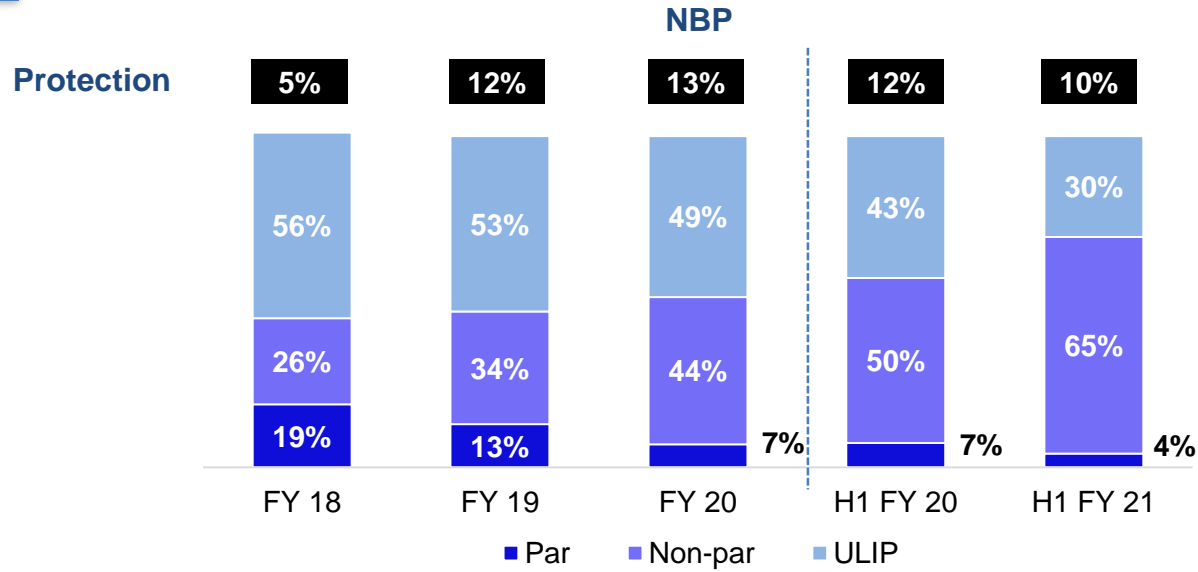
Track record of recovery from periods of disruption on solid foundation of distribution network

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

# Product portfolio

Continued progress across all key customer segments

₹ in billion



**Growth in Protection APE - 23%**



**Growth in Non-Par Individual NBP - 20%**

Product Mix <sup>1</sup>
Individual Savings
- Par
- Non Par
- ULIP
Protection
- Individual
- Group
Group Savings
Total NBP

	FY18	FY 19	FY 20	H1 FY 20
Individual Savings	83.5	92.7	107.2	46.1
- Par	20.3	17.6	11.6	5.7
- Non Par	2.1	2.2	15.1	7.1
- ULIP	61.0	72.8	80.5	33.3
Protection	6.0	16.4	20.8	9.3
- Individual	0.6	3.7	5.3	2.4
- Group	5.4	12.7	15.5	6.9
Group Savings	20.2	28.8	37.9	22.8
Total NBP	109.7	137.9	165.9	78.2

H1 FY 21
39.4
3.7
8.5
27.2
9.1
2.7
6.4
41.5
90.0

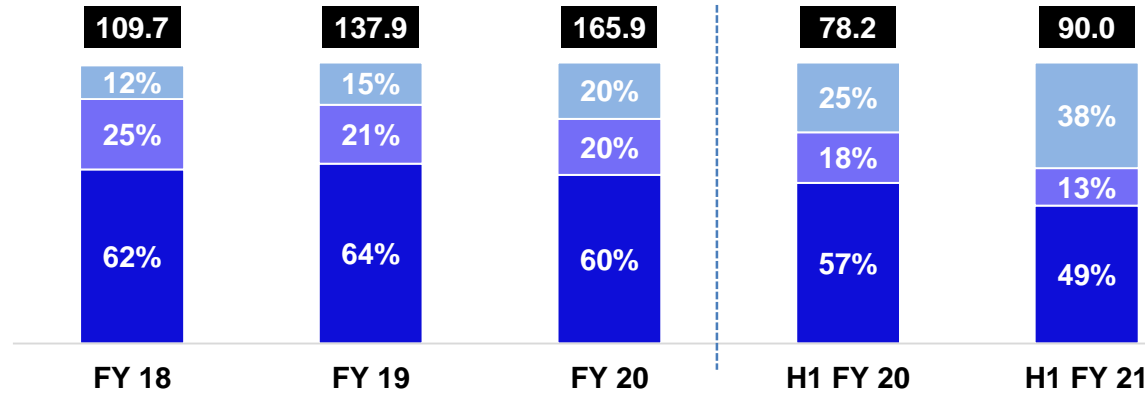
1. New business premium basis  
Components may not add up to total due to rounding-off

# Distribution strength

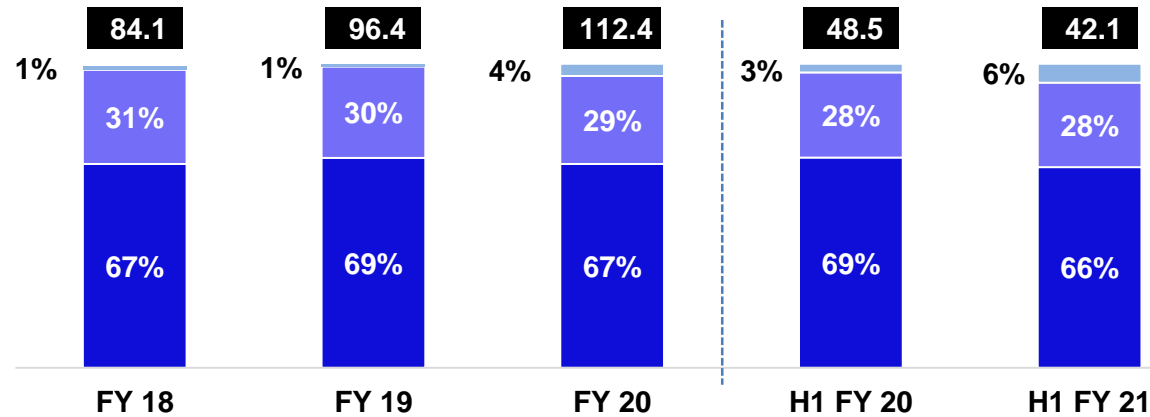
Geographically diversified unparalleled distribution network

₹ in billion

## NBP



## Individual NBP



■ Banca ■ Agency ■ Others



Bancassurance

NBP – Protection Share 16% (18%)

NBP – Annuity Share 5% (6%)

Ticket size<sup>2</sup> 79k (77k)



Agency

NBP – Protection Share 4% (2%)

NBP – Annuity Share 5% (4%)

Ticket size<sup>2</sup> 54k (55k)



Others

No. of policies 31k (19k)

No of Protection policies 7k+ (5k+)

NBP – Annuity Share 38% (9%)

23,000+  
SBI branches

154,100+  
agents

58  
Corporate  
Agents

108  
Brokers

12,000+  
branches



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

1. Banca branch productivity is calculated as the Individual NBP of Banca channel divided by the average number of banca branches.

Agent Productivity is calculated as the Individual NBP of Agency Channel divided by the average number of agents

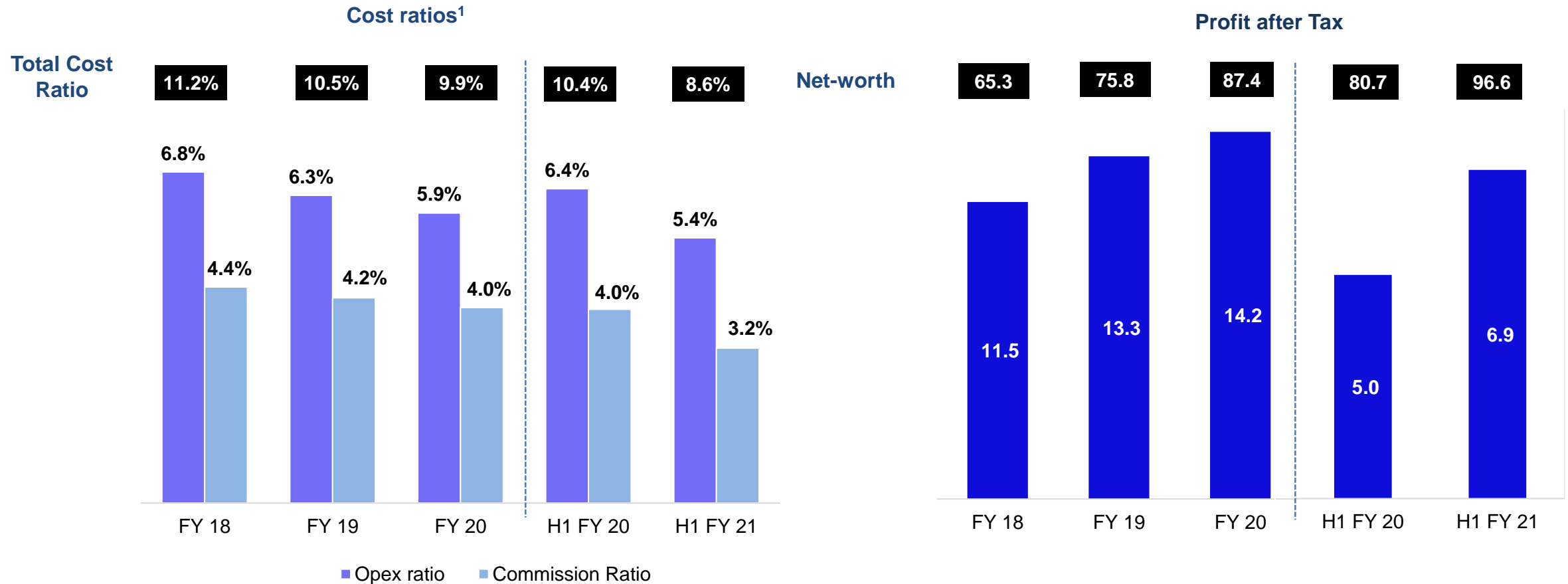
2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies.

Figures in bracket represent H1 FY 20 numbers. All growth/drop numbers are with respect to H1 FY 21 over H1 FY 20. Components may not add up to total due to rounding-off.

# Cost efficiency and profitability

Maintaining high levels of cost efficiencies leading to growing profitability

₹ in billion



**Healthy solvency ratio of 2.45 against regulatory mandate of 1.50**

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



# Value of New Business (VoNB) Movement

₹ in billion

**VoNB margin growth of 70 bps from 18.1% to 18.8%**

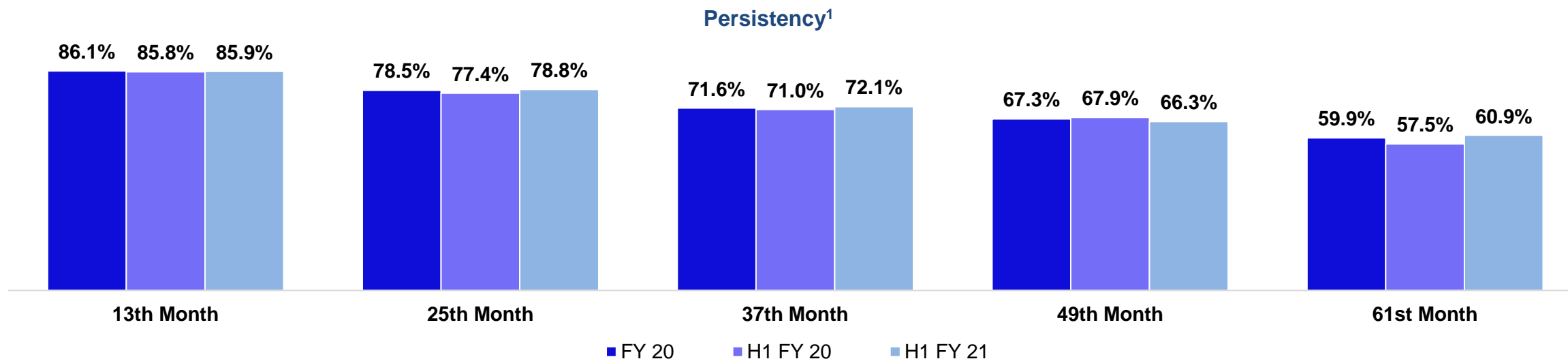
**VoNB  
Margin<sup>1</sup>**



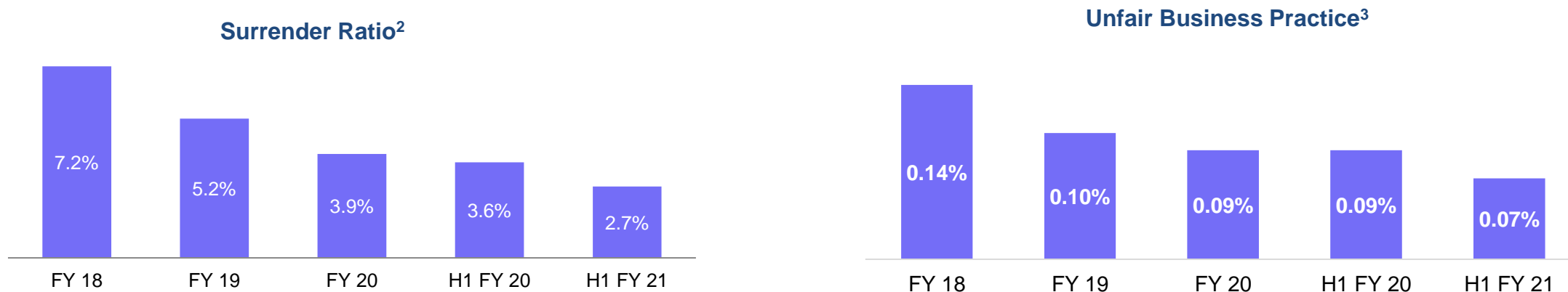
1. VoNB and VoNB Margin are based on actual tax rate basis.  
2. The methodology, assumptions and the results for the FY 20 & Q2 FY 21 disclosures have been reviewed by Willis Towers Watson Actuarial Advisory LLP.  
\* Impact of change mainly in Business mix and profile (Age,Term, Channel etc.)  
# Risk free rate change

# Customer retention and satisfaction

Deeper relationship with customers through quality underwriting and strong sales ethos



## Customer satisfaction metrics



**Need based value proposition and strong customer engagement**

1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Single premium and fully paid-up policies are considered. Group Business where persistency is measurable, is included. Ratios are calculated based on premium.

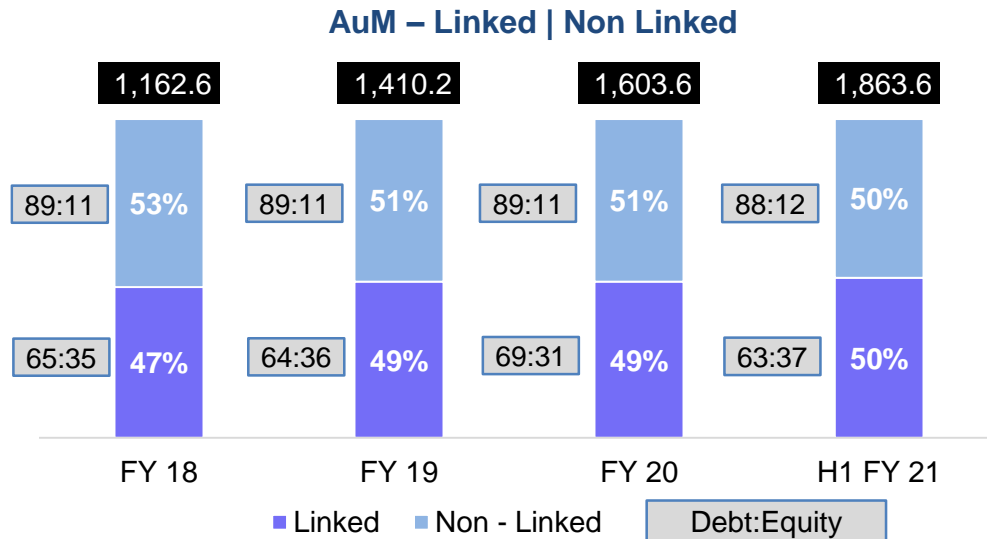
The Persistency Ratios are calculated using policies issued in September to August period of the relevant years.

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

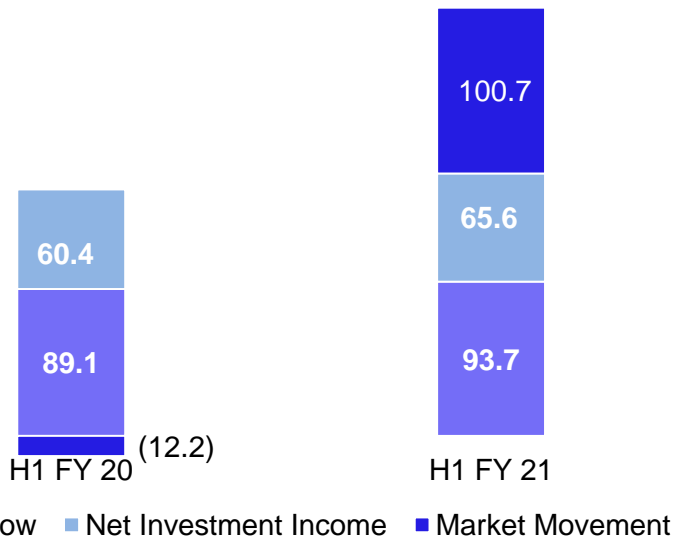
3. Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period.

# Asset under Management

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

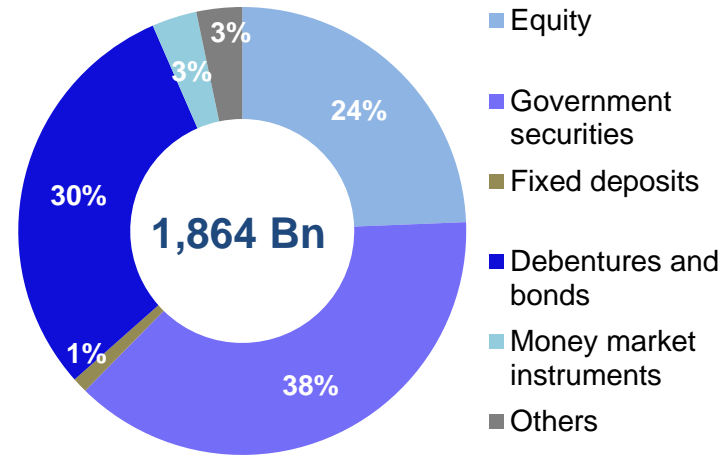


## Change in AUM



## Composition of Asset under Management

₹ in billion



Growth of 20% in AUM vis-à-vis H1 FY 20

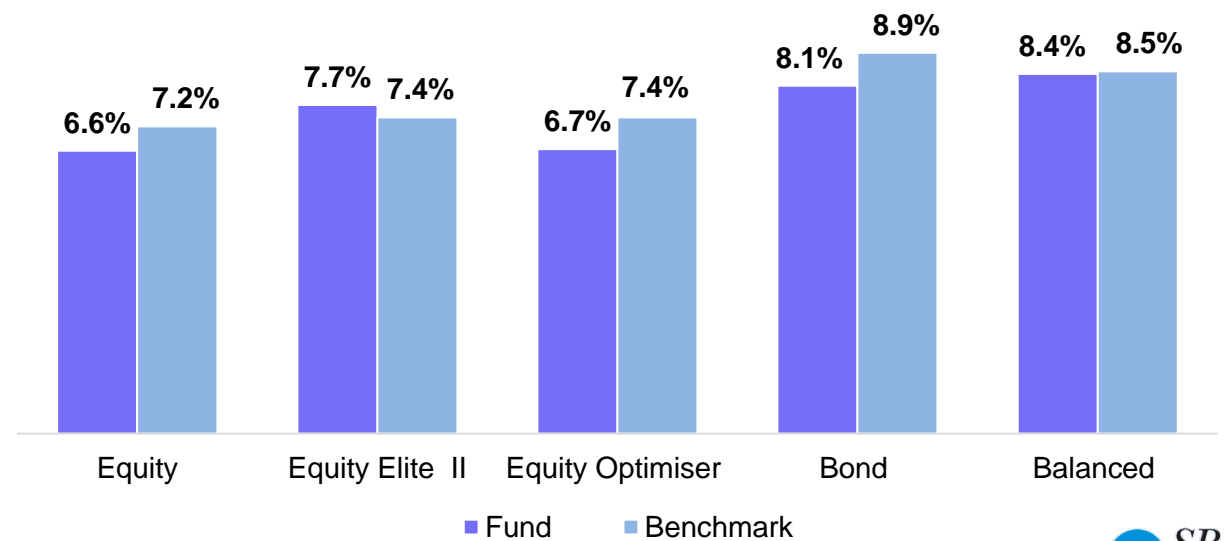


90% of the debt investments are in AAA & Sovereign instrument



Debt Equity Ratio of 76:24

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



# Agenda

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Performance update



**Focus areas and initiatives**



Industry overview



Annexure

# COVID-19 - Update

## Business Continuity Plan

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

## Cybersecurity

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

## Workforce

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



## Community

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

## Customers

- COVID questionnaire bitly SMS to customers on a daily basis;
- Remote submission of policy details;
- Assistance to customers impacted due to cyclone Amphan;
- Easing of customer on-boarding
- Video verification facility

## Distributors/ Vendors

- Video verification facility integrated with workflow;
- Online training – Product refresh, usage of digital assets & sales techniques; Morale boosting communication;
- Alternate Sales Process for new business

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

# Key Focus Areas

## Disciplined Business Focus

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

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



## Customer Engagement

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

- **643,608** Pre-issuance welcome calls
- More than **10Lacs** Hyper personalized communication for building awareness
- Over **10 lacs customers** opted for WhatsApp communication
- Reduction in grievances from **33 to 19** per 10,000 policies



## Operational Efficiencies

**Leveraging Best in  
class cost ratio  
benefits**

- Automated underwriting - **24%** individual proposals
- **70%** Renewal Premium - collected through Digital Mode
- **Video MER** – reducing risk of impersonation & accuracy in examination
- **19K +** Death Claims settled – ease to customers for document submissions in lockdown



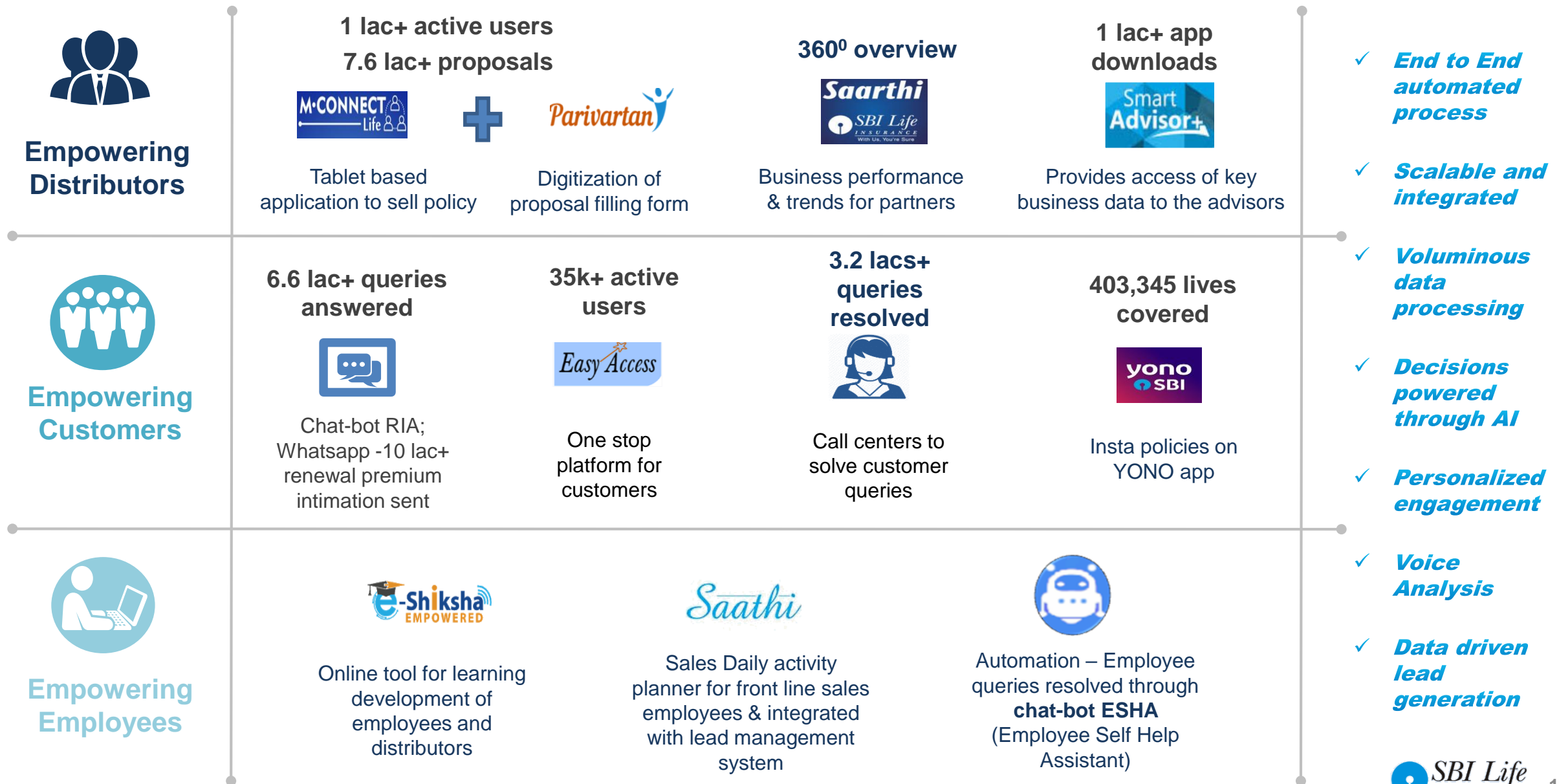
## Digital Capabilities

**Harnessing technology  
in strengthening  
business**

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



# Digital Quotient: Leading to greater shared outcomes



# Agenda

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Performance update



Focus areas and initiatives



**Industry overview**



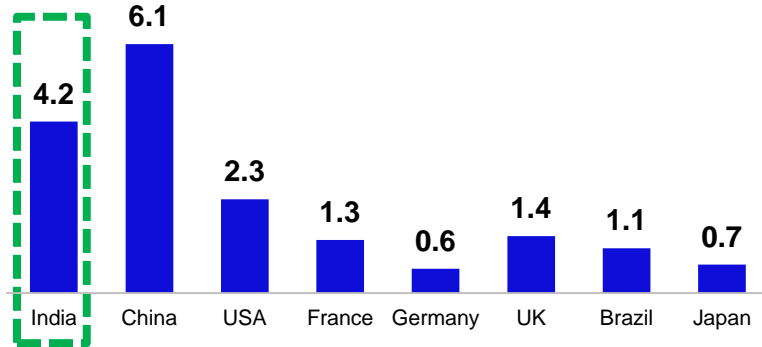
Annexure



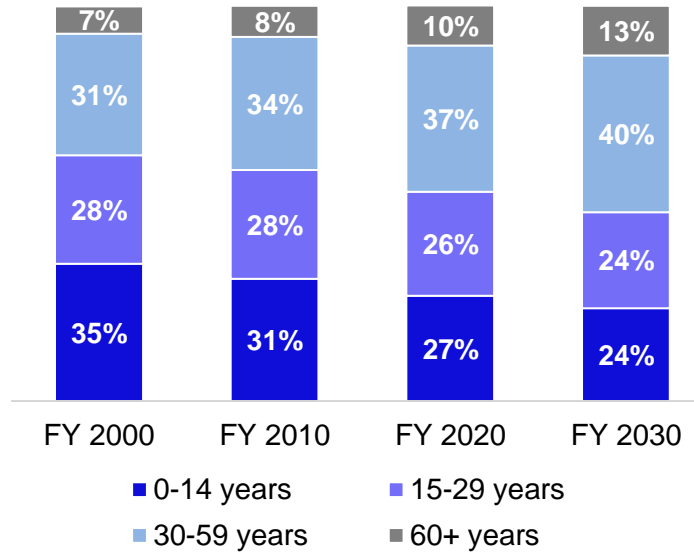
# India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

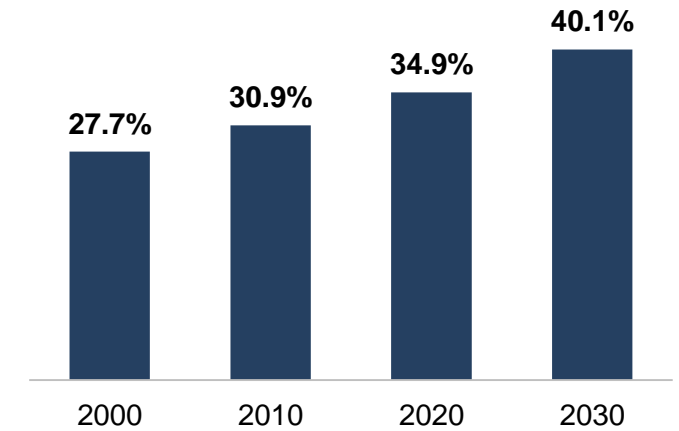
World GDP Growth<sup>1</sup> (2019 %)



Composition of Population<sup>2</sup>



Share of urban population<sup>3</sup>



## Advantage India

- 5<sup>th</sup> largest economy in the world in terms of GDP
- One of the highest young population nations with median age of 28 years
- Rising share of urbanisation – Growth in urban population at 2.4% CAGR between FY 15 and FY 20

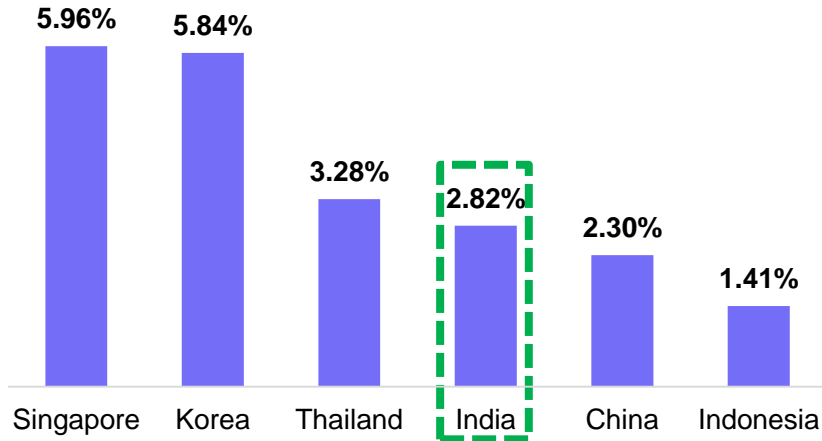
**Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector**

# Life Insurance – Significant Under Penetration versus other Markets

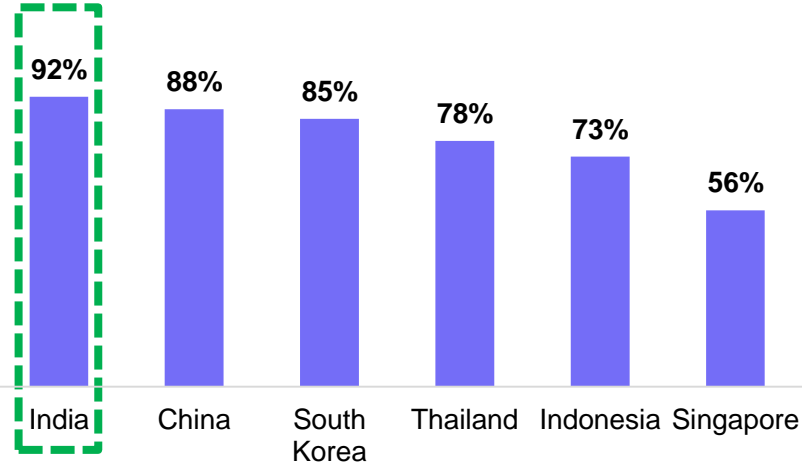
Share of Life Insurance in Savings expected to Rise

## Underpenetrated Insurance Market

Premium as % of GDP – 2019<sup>1</sup>



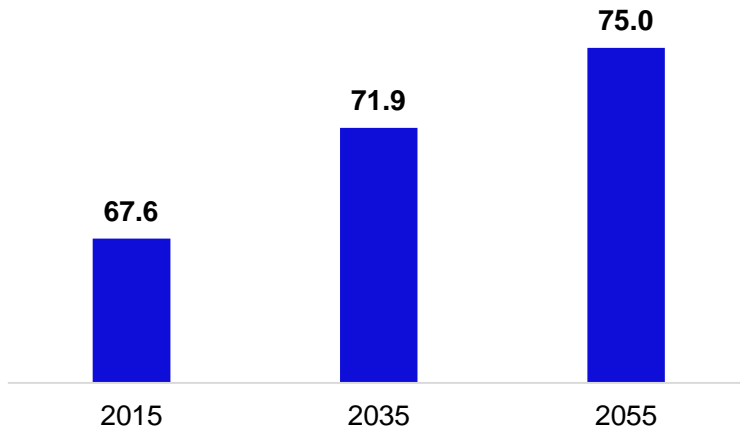
Protection gap highest amongst peers<sup>2</sup>



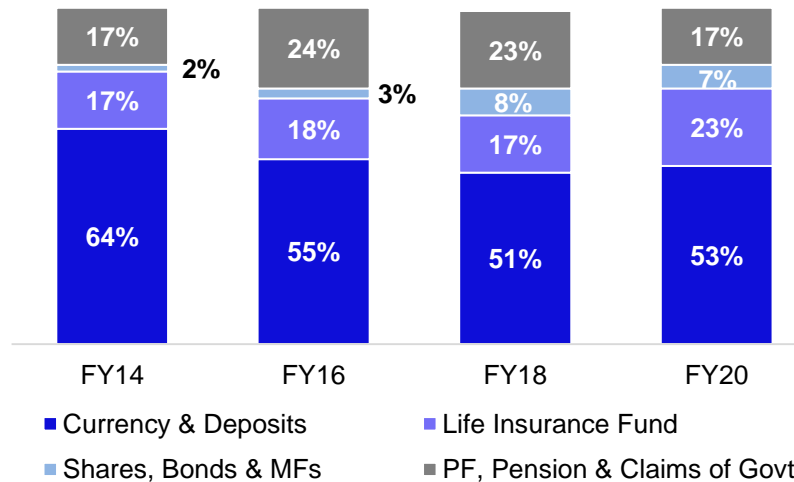
- 10<sup>th</sup> largest life insurance market worldwide and 5<sup>th</sup> largest in Asia with ₹ 4.6 trillion in total premium business.
- Total premium grew at CAGR of 17% between FY01– FY18.
- India continues to be under penetrated as compared to countries like China, Thailand and Korea.

## Increasing Life Expectancy and Financial Savings

Life Expectancy (years)<sup>3</sup>



Share of Insurance in Financial Savings<sup>4</sup>



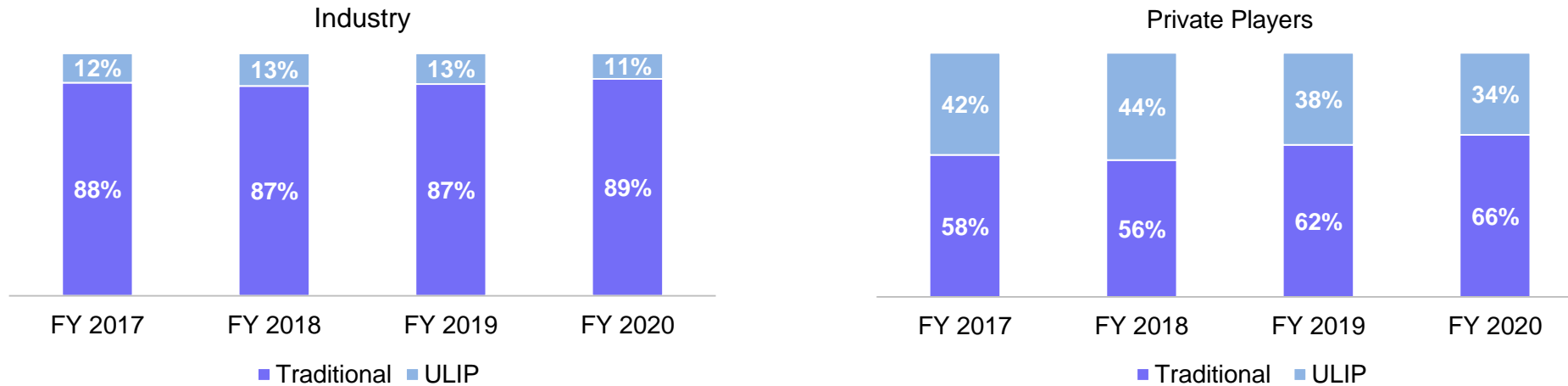
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.
- Also the demand for pension based products will increase with the rise in life expectancy.

1. Swiss Re, sigma No 4/2020  
2. Swiss Re, Economic Research & Consulting "Mortality Protection Gap Asia-Pacific 2015"  
3. UN World Population Report 2017.  
4. Reserve Bank of India, Handbook of Statistics on Indian Economy

# Industry Composition

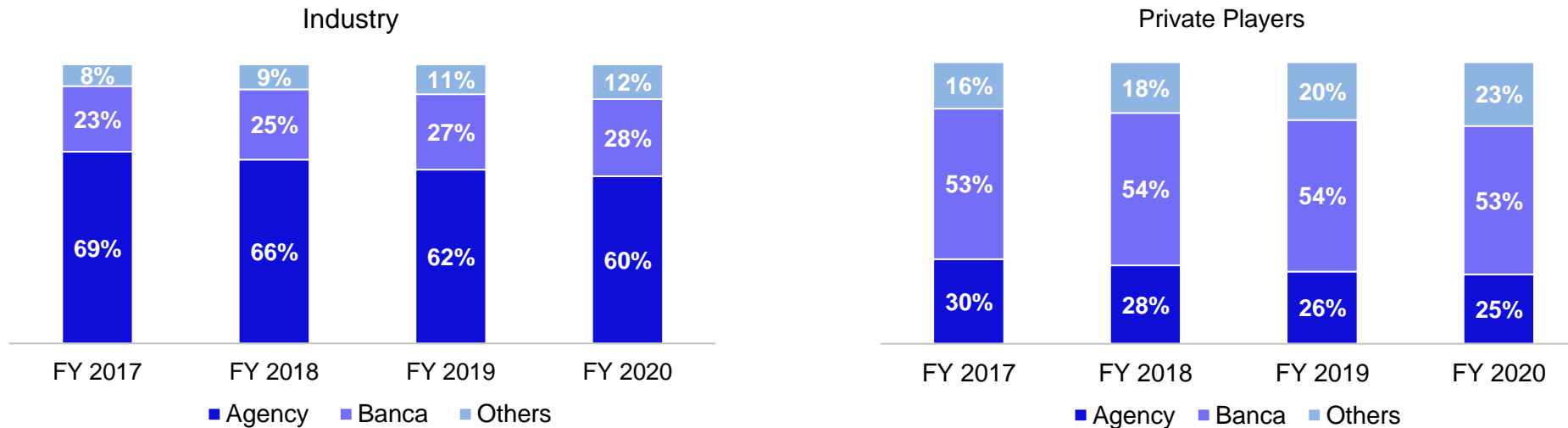
## Product mix and Channel mix

### 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

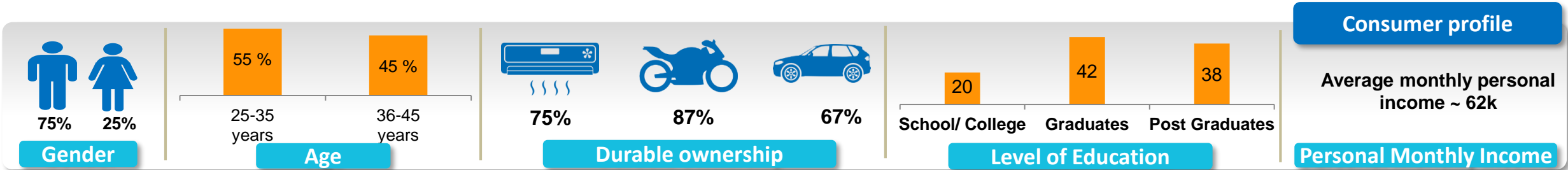
2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

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

# Financial Immunity

Understanding Consumer's attitude towards financial security<sup>1</sup>



## 1 Increased emphasis on physical immunity

**76%** - strongly agree that maintaining physical/ mental health helps to have a better financial immunity

**50%** - urban population is not sufficiently prepared to face the financial setback arising out of the family chief's earner succumbing to any unfortunate event



## 2 Financial Security = Financial Immunity

**62%** - safeguarding financial security and stability of the family lies at the core of Financial Immunity

**32%** - to fulfill future responsibilities/ goals for self and family



## 3 Life Insurance = safeguarding the family's future

**80%** - associate Life Insurance with 'safeguarding family's future'

**77%** - associate health Insurance for the same cause



## 4 Term insurance along with critical illness cover

**61%** - safeguarding from rising cost of treatment of critical illness becoming financial burden on the family

**75%** - intend to buy critical illness cover/policy over next few months



# Agenda

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Performance update



Focus areas and initiatives



Industry overview



**Annexure**

# Annualised Premium Equivalent (APE)

## APE Product mix and Channel mix

₹ in billion

### Product portfolio

Segment	FY18	FY 19	FY 20	H1 FY 20	H1 FY 21	Mix (H1 FY 21)
<b>Individual Savings</b>	<b>78.5</b>	<b>87.2</b>	<b>93.9</b>	<b>40.4</b>	<b>30.5</b>	<b>77%</b>
- Par	20.9	18.1	11.7	5.7	3.5	9%
- Non Par	0.7	0.4	7.4	3.7	4.7	12%
- ULIP	56.9	68.6	74.8	31.0	22.3	56%
Individual Protection	0.6	3.7	5.1	2.3	2.6	7%
Group Protection	4.0	2.9	4.5	1.8	2.4	6%
<b>Group Savings</b>	<b>2.4</b>	<b>3.2</b>	<b>4.0</b>	<b>2.3</b>	<b>4.2</b>	<b>11%</b>
<b>Total APE</b>	<b>85.4</b>	<b>97.0</b>	<b>107.4</b>	<b>46.7</b>	<b>39.8</b>	

### Channel mix

Channel	FY18	FY 19	FY 20	H1 FY 20	H1 FY 21	Mix (H1 FY 21)
Banca	55.9	64.8	69.8	30.6	24.3	61%
Agency	25.6	27.7	29.8	12.6	9.5	24%
Others	3.9	4.5	7.9	3.5	6.0	15%
<b>Total APE</b>	<b>85.4</b>	<b>97.0</b>	<b>107.4</b>	<b>46.7</b>	<b>39.8</b>	

# Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY18	FY 19	FY 20	H1 FY 20	H1 FY 21	Mix (H1 FY21)
Bancassurance	Participating	13.2	9.9	4.6	2.6	1.0	3%
	Non Participating	0.9	3.5	9.1	4.6	5.0	15%
	Unit Linked	38.9	49.0	53.4	22.3	16.4	50%
	<b>Total</b>	<b>53.0</b>	<b>62.4</b>	<b>67.1</b>	<b>29.4</b>	<b>22.5</b>	<b>68%</b>
Agency	Participating	7.5	7.8	6.5	2.9	2.2	7%
	Non Participating	0.2	0.5	2.6	1.2	1.7	5%
	Unit Linked	17.7	19.3	20.6	8.4	5.6	17%
	<b>Total</b>	<b>25.4</b>	<b>27.6</b>	<b>29.7</b>	<b>12.5</b>	<b>9.5</b>	<b>29%</b>
Others	Participating	0.3	0.4	0.6	0.2	0.3	1%
	Non Participating	0.1	0.2	0.8	0.2	0.6	2%
	Unit Linked	0.3	0.3	0.8	0.2	0.3	1%
	<b>Total</b>	<b>0.7</b>	<b>0.9</b>	<b>2.2</b>	<b>0.7</b>	<b>1.2</b>	<b>4%</b>

# Sensitivity Analysis

Scenario	Change in EV %	Change in VoNB %
Reference Rate +100 bps	(2.9%)	(0.2%)
Reference Rate -100 bps	3.4%	0.0%
Decrease in Equity Value 10%	(1.5%)	(0.4%)
Proportionate change in lapse rate +10%	(0.8%)	(3.9%)
Proportionate change in lapse rate -10%	1.2%	5.0%
Mortality / Morbidity +10%	(1.9%)	(9.2%)
Mortality / Morbidity -10%	1.9%	9.2%
Maintenance Expense +10%	(0.6%)	(2.6%)
Maintenance Expense -10%	0.6%	2.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% <sup>1</sup>	(2.7%)	(7.1%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% <sup>1</sup>	(6.4%)	(16.6%)
Tax Rate Change to 25% on Normal Tax rate basis	(8.1%)	(16.3%)

On effective  
tax rate basis

IEV  
₹ 312.7 bn

VoNB  
₹ 8.0 bn

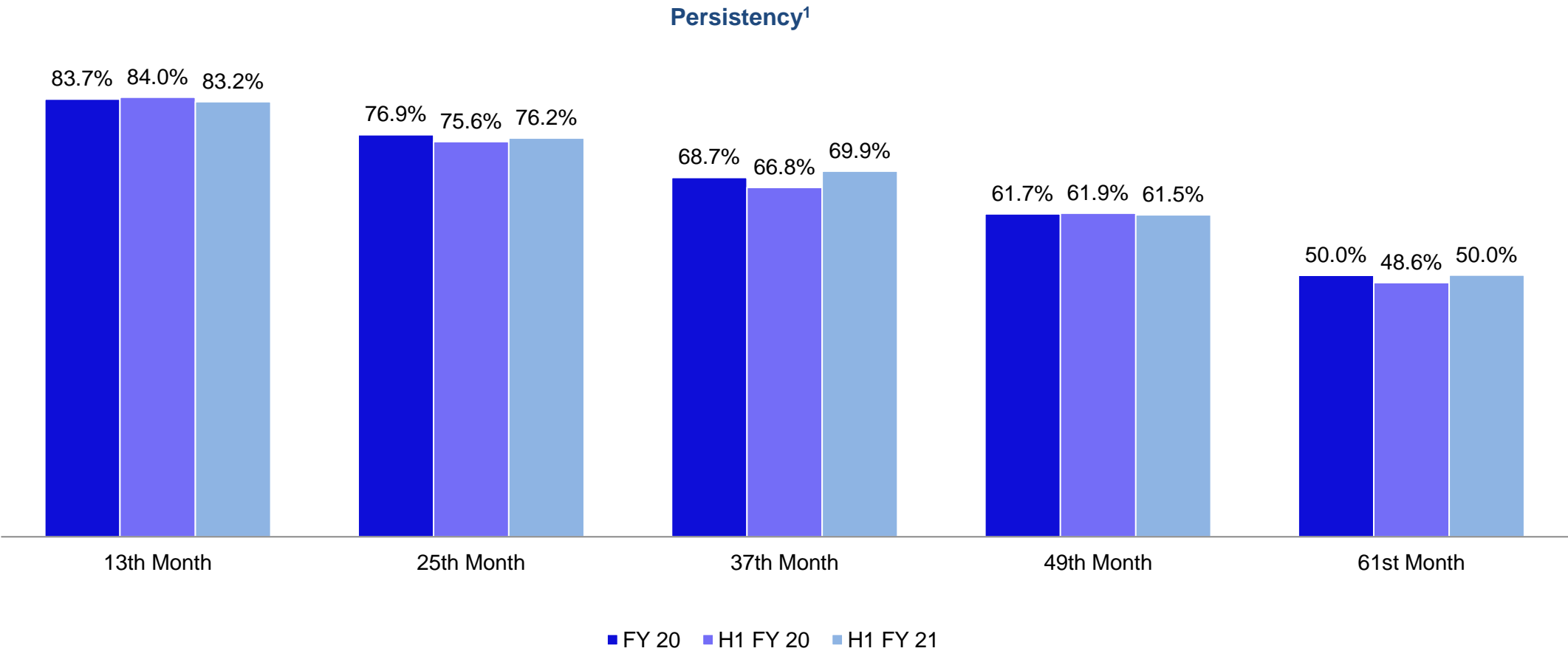
VoNB Margin  
20.2%

1. Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10, which is taken to be the beginning of 5th policy year for current generation of our ULIP products. 2. VoNB sensitivity: New Business sensitivities assume that the scenario arises after the point of sale; and consider impacts on both new business liability cash-flows and the asset backing the reserves at the respective month ends. 3. The sensitivities are being calculated with a lag of one quarter of a year.



# Persistency - Regular Premium

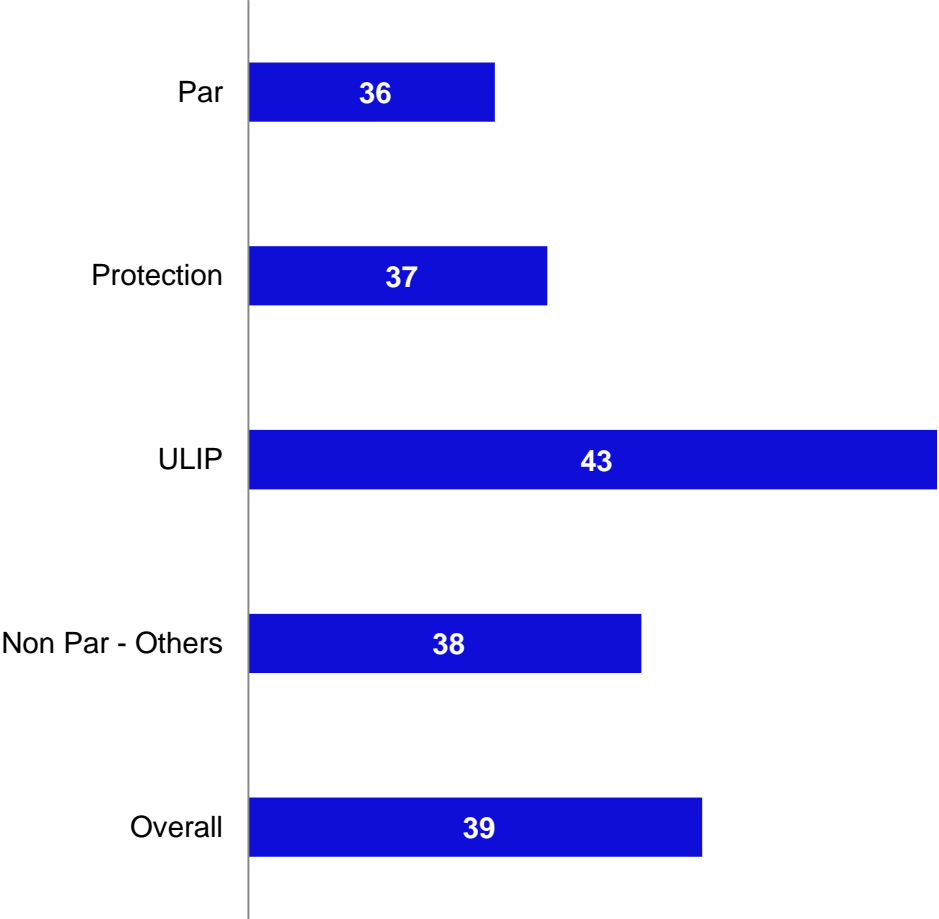
Quality Underwriting and Customer Retention



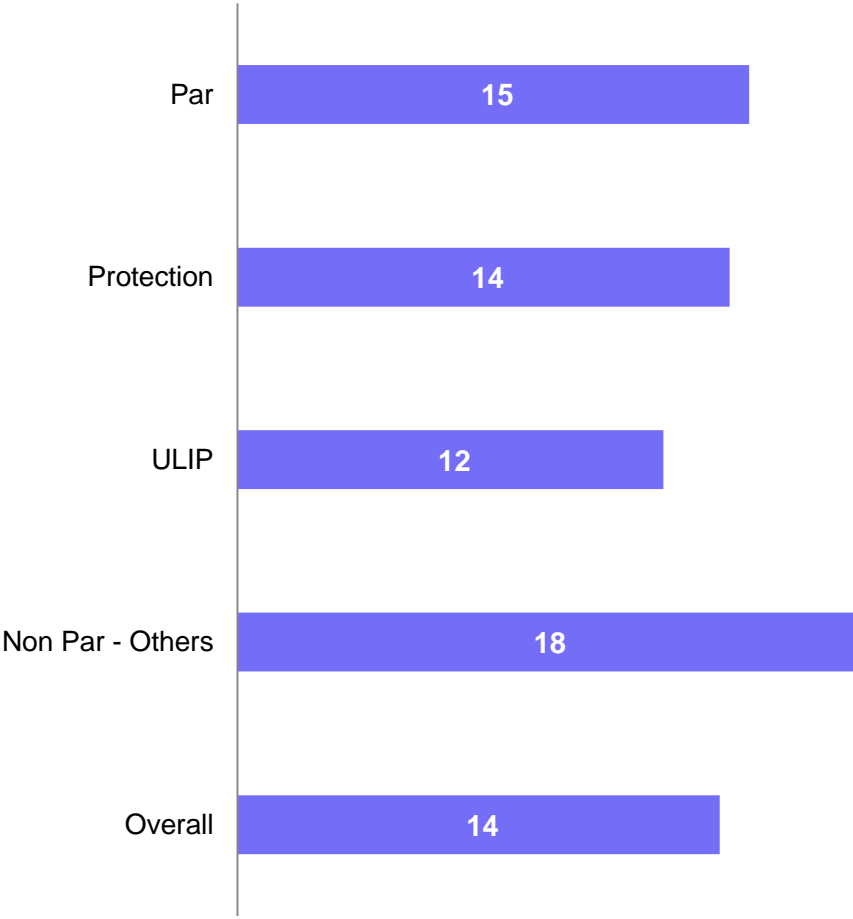
1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014.  
Ratios are calculated based on regular premium

# Customer Age and Policy Term<sup>1</sup>

Average customer age in years



Average policy term in years

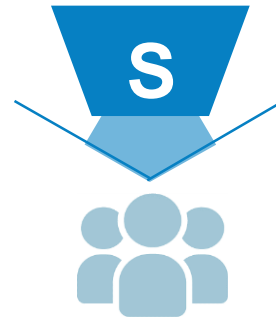


1. Age and term for individual products for H1 FY 21.



## Environment

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



## Social

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



## Governance

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

**381,900**

Number of policies issued in rural areas



**100+**

CSR partners



**75,224**

Number of training programs conducted



**2.3 lakh+**

Lives impacted through various community projects



**Creating a sustainable future for all stakeholders**

# Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 19	FY 20	H1 FY 20	H1 FY 21
Premium earned	329.9	406.3	169.4	207.3
Premium on reinsurance ceded	(1.0)	(3.1)	(1.7)	(2.9)
<b>Net premium earned</b>	<b>328.9</b>	<b>403.2</b>	<b>167.7</b>	<b>204.5</b>
Investment income <sup>1</sup>	116.0	33.4	57.9	145.9
Other income	0.8	0.5	0.2	0.2
<b>Total income (A)</b>	<b>445.7</b>	<b>437.2</b>	<b>225.8</b>	<b>350.5</b>
Commission paid	13.5	16.2	6.7	6.6
Operating and other expenses <sup>2</sup>	26.1	30.2	13.5	14.3
Provision for tax – policyholders'	2.7	3.8	2.4	1.5
Claims/benefits paid (net) <sup>3</sup>	152.9	162.5	61.1	92.8
Change in actuarial liability <sup>4</sup>	236.8	210.4	137.1	228.5
<b>Total expenses (B)</b>	<b>432.0</b>	<b>423.0</b>	<b>220.8</b>	<b>343.6</b>
<b>Profit before tax (A-B)</b>	<b>13.7</b>	<b>14.1</b>	<b>5.0</b>	<b>6.9</b>
Provision for tax – shareholders'	0.5	(0.1)	0.0	0.0
<b>Profit after tax</b>	<b>13.3</b>	<b>14.2</b>	<b>5.0</b>	<b>6.9</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 19	FY 20	H1 FY 20	H1 FY 21
<b>SOURCES OF FUNDS</b>				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	64.6	78.8	69.6	85.8
Credit/(Debit) Fair Value Change Account	1.2	(1.4)	1.1	0.9
<b>Sub-Total</b>	<b>75.8</b>	<b>87.4</b>	<b>80.7</b>	<b>96.6</b>
Credit/(Debit) Fair Value Change Account	10.6	(15.9)	9.1	3.3
Policy Liabilities	649.5	761.2	705.0	834.5
Provision for Linked Liabilities	605.9	763.0	675.4	818.2
Fair Value Change Account (Linked)	51.6	(28.6)	48.8	49.5
Funds for Discontinued Policies	33.8	51.3	45.1	67.0
Funds for Future Appropriation	2.8	7.1	6.4	13.2
<b>Total Liabilities</b>	<b>1,430.0</b>	<b>1,625.6</b>	<b>1570.5</b>	<b>1,882.5</b>
<b>APPLICATION OF FUNDS</b>				
Investments				
-Shareholders	57.2	68.3	69.1	83.4
-Policyholders	644.7	734.2	691.9	825.2
-Assets held to cover Linked Liabilities	691.3	785.7	769.3	934.8
Loans	1.7	3.6	3.7	3.2
Fixed assets	6.0	5.8	6.0	5.6
Net Current Assets	29.1	28.0	30.5	30.2
<b>Total Assets</b>	<b>1,430.0</b>	<b>1,625.6</b>	<b>1570.5</b>	<b>1,882.5</b>

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

# Abbreviations

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

# Glossary

- **New Business APE:** The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **Gross Written Premium (GWP):** The total premium written by the Company before deductions for reinsurance ceded.
- **Value of New Business (VoNB):** Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

# Disclaimer

*Except for the historical information contained herein, statements in this presentation which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.*

*These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by State Bank of India, our holding company. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

*The assumptions, estimates and judgments used in the calculations are evaluated internally where applicable and have been externally reviewed. They represent the best estimate based on the company's experience and knowledge of relevant facts and circumstances. While the management believes that such assumptions, estimates and judgments to be reasonable; the actual experience could differ from those assumed whereby the results may be materially different from those shown herein.*



**Thank you**

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