

October 31, 2017

SBIL/F&A-CS/BSE-NSE/1718/414

**Assistant Vice President
Listing Department
National Stock Exchange of India
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra(East)
Mumbai 400051**

**General Manager
Listing Department
BSE Limited
Phiroze Jejeebhoy Towers Dalal Street
Mumbai 400001**

Dear Sir / Madam,

Subject: Outcome of Board meeting held on October 31, 2017

We wish to inform you that the meeting of the Board of Directors of SBI Life Insurance Company Limited commenced at 12:20 p.m. IST and concluded at 02:00 p.m. IST on October 31, 2017 which *inter-alia* has approved the audited accounts for the quarter and half year ended September 30, 2017.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter and half year ended September 30, 2017 together with the Auditors report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

We request to you to kindly take the above information on record.

Thanking You,

Yours faithfully,



**Aniket K Karandikar
Company Secretary
ACS No. 24107**

Encl: A/a

SBI Life Insurance Company Limited
Statement of Audited Results for the quarter and half year ended September 30, 2017

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		(₹ in Lakhs)
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	Year ended/ As at March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	203,903	117,183	139,231	321,086	216,097	620,723
	(b) Renewal Premium	297,152	198,804	219,730	495,955	371,467	1,087,127
	(c) Single Premium	44,951	62,820	138,539	107,771	248,265	393,663
2	Net premium income ¹	538,457	376,258	492,147	914,715	826,352	2,085,245
3	Income from investments (Net) ²	233,603	260,698	278,109	494,300	524,680	929,498
4	Other income	1,394	1,881	1,636	3,275	3,287	6,739
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	6,268
6	Total (2 to 5)	773,454	638,837	771,892	1,412,290	1,354,319	3,027,750
7	Commission on						
	(a) First Year Premium	17,811	10,794	11,849	28,606	19,519	50,567
	(b) Renewal Premium	8,415	5,394	5,535	13,809	8,945	26,651
	(c) Single Premium	515	325	274	840	507	1,116
8	Net Commission¹	26,741	16,513	17,658	43,255	28,971	78,334
9	Operating Expenses related to insurance business (a + b):	42,413	37,184	41,368	79,597	78,710	164,649
	(a) Employees remuneration and welfare expenses	24,648	22,582	23,111	47,230	43,560	82,274
	(b) Other operating expenses	17,765	14,602	18,257	32,367	35,150	82,375
10	Expenses of Management (8+9)	69,154	53,697	59,026	122,852	107,681	242,983
11	Provisions for doubtful debts (including bad debts written off)	54	13	19	66	28	37
12	Provisions for diminution in value of investments and provision for standard assets	977	112	(7)	1,089	(53)	(463)
13	Service tax on charges ⁴	8,212	5,630	5,129	13,842	9,267	22,658
14	Provision for taxes	3,680	12,154	3,743	15,834	12,971	17,983
15	Benefits Paid ¹ (Net) ¹	266,924	262,800	233,708	529,724	492,422	955,020
16	Change in actuarial liability	395,947	278,479	440,997	674,425	686,687	1,724,096
17	Total (10+11+12+13+14+15+16)	744,948	612,885	742,615	1,357,832	1,309,003	2,962,314
18	Surplus/(Deficit) (6-17)	28,506	25,952	29,277	54,458	45,316	65,436
19	Appropriations						
	(a) Transferred to Shareholders A/c	12,971	21,803	9,551	34,773	24,089	65,459
	(b) Funds for Future Appropriations	15,536	4,150	19,728	19,686	21,250	-
20	Details of Surplus/ (Deficit)						
	(a) Interim bonus paid	530	550	601	1,081	1,075	2,406
	(b) Allocation of bonus to policyholders	-	-	-	-	-	74,078
	(c) Surplus shown in the Revenue Account	28,507	25,953	29,279	54,460	45,316	65,436
	Total Surplus	29,037	26,503	29,880	55,541	46,391	141,920
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	12,971	21,803	9,551	34,773	24,089	65,459
22	Total income under Shareholders' Account						
	(a) Investment Income ²	11,276	10,695	13,135	21,972	21,060	40,156
	(b) Other income	216	348	205	564	410	821
23	Expenses other than those related to insurance business	1,023	625	650	1,649	1,217	2,753
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	6,268
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	178	-	(14)	178	(15)	(41)
27	Profit/ (loss) before tax	23,262	32,221	22,255	55,482	44,357	97,456
28	Provisions for tax	715	876	979	1,591	1,540	1,992
29	Profit/ (loss) after tax and before Extraordinary Items	22,547	31,345	21,276	53,891	42,817	95,464
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	22,547	31,345	21,276	53,891	42,817	95,464
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	1.50
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	500,369	477,823	411,884	500,369	411,884	446,478
34	Paid up equity share capital	100,000	100,000	100,000	100,000	100,000	100,000
35	Reserve & Surplus (excluding Revaluation Reserve)	500,369	477,823	411,884	500,369	411,884	446,478
36	Fair Value Change Account and Revaluation Reserve	17,863	10,057	5,249	17,863	5,249	8,730
37	Total Assets:						
	(a) Investments:						
	Shareholders'	499,434	524,076	432,137	499,434	432,137	429,550
	Policyholders Fund excluding Linked Assets	4,951,090	4,801,785	4,226,217	4,951,090	4,226,217	4,696,175
	Assets held to cover Linked Liabilities	4,882,346	4,618,532	3,907,150	4,882,346	3,907,150	4,457,303
	(b) Other Assets (Net of current liabilities and provisions)	367,198	296,657	279,900	367,198	279,900	339,496

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus

⁴ Inclusive of Goods and Service Tax (GST) from July 1, 2017 onwards



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2017
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
38	Analytical Ratios¹ :						
(i)	Solvency Ratio	2.09	2.11	2.14	2.09	2.14	2.04
(ii)	Expenses Management Ratio	12.67%	14.18%	11.86%	13.28%	12.88%	11.56%
(iii)	Policyholder's liabilities to shareholders' fund	1630.75%	1642.03%	1610.47%	1630.75%	1610.47%	1687.17%
(iv)	Earnings per share (₹):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.25	3.13	2.13	5.39	4.28	9.55
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.25	3.13	2.13	5.39	4.28	9.55
(v)	NPA ratios: (for policyholders' fund)						
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	9.32%	8.92%	9.65%	9.12%	9.00%	8.65%
	Non Par	8.73%	9.52%	9.23%	9.12%	9.05%	9.16%
	Sub -Total : Non-Linked	8.92%	9.32%	9.35%	9.12%	9.04%	9.00%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	12.56%	9.97%	13.87%	11.27%	12.10%	11.04%
	Sub - Total : Linked	12.56%	9.97%	13.87%	11.27%	12.10%	11.04%
	Grand Total	10.59%	9.61%	11.39%	10.11%	10.42%	9.93%
	B. With unrealised gains						
	Non Linked						
	Par	9.52%	17.30%	28.57%	13.39%	22.24%	13.36%
	Non Par	7.34%	12.18%	21.02%	9.75%	16.50%	12.02%
	Sub - Total : Non-Linked	8.12%	13.90%	23.32%	11.00%	18.24%	12.45%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	10.32%	13.45%	19.61%	11.88%	18.78%	14.39%
	Sub - Total : Linked	10.32%	13.45%	19.61%	11.88%	18.78%	14.39%
	Grand Total	9.15%	13.69%	21.61%	11.41%	18.49%	13.35%
(vii)	NPA ratios: (for shareholders' fund)						
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	9.03%	10.04%	12.54%	9.53%	10.63%	9.70%
	B. With unrealised gains	13.92%	11.85%	19.96%	12.89%	16.13%	12.28%
(ix)	Persistency Ratio (based on number of Policies) ²						
	For 13th month	68.31%	69.44%	68.20%	72.91%	73.70%	73.34%
	For 25th month	62.32%	63.72%	63.35%	65.49%	66.46%	64.73%
	For 37th month	58.82%	55.80%	56.29%	61.28%	57.75%	61.22%
	For 49th Month	48.28%	50.04%	48.56%	51.81%	49.56%	46.71%
	for 61st month	43.27%	48.21%	42.56%	46.11%	53.67%	46.06%
	Persistency Ratio (based on Premium) ²						
	For 13th month	77.48%	80.27%	76.12%	81.33%	81.13%	81.07%
	For 25th month	71.10%	74.19%	71.19%	74.47%	72.85%	73.86%
	For 37th month	67.80%	65.45%	63.12%	67.79%	67.22%	67.36%
	For 49th Month	57.94%	61.97%	56.33%	63.07%	69.88%	62.46%
	for 61st month	51.05%	62.19%	65.73%	62.08%	70.80%	67.18%
(x)	Conservation Ratio						
	Participating Life	87.01%	88.81%	83.09%	87.73%	84.50%	84.92%
	Participating Pension	88.95%	90.21%	91.67%	89.35%	92.92%	88.25%
	Group Pension	136.25%	126.83%	90.59%	131.22%	92.35%	100.82%
	Non Participating	76.01%	87.53%	80.07%	81.63%	85.10%	82.25%
	Linked Life	81.75%	84.68%	74.83%	82.77%	77.21%	77.87%
	Linked Group	-	-	-	-	-	-
	Linked Pension	87.83%	91.43%	85.33%	89.05%	86.63%	86.29%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

¹ Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures

² The persistency ratios are calculated as per IRDA/ACT/CIR MISC-035/01/2014 circular dated 23rd January 2014.

Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included.

a The 'Upto the Quarter' period' Persistency Ratios for the half year ended September 30, 2017 and September 30, 2016 are calculated using policies issued in September to August period of the relevant years and 'For the Quarter' period' Persistency ratios for the quarter ended September 30, 2017 and September 30, 2016 are calculated using policies issued in June to August period of the relevant years. Last year's ratios have been revised accordingly.

b The 'Upto the Quarter' period' Persistency Ratios for the year ended March 31, 2017 are calculated using policies issued in March to February period of the relevant year and 'For the Quarter' period' Persistency ratios for the quarter ended June 30, 2017 are calculated using policies issued in June to August period of the relevant year. Last year's ratios have been revised accordingly.

NA - Not applicable



SBI Life Insurance Company Limited
Balance Sheet as at September 30, 2017

(₹ in Lakhs)

Particulars	As at September 30, 2017	As at June 30, 2017	As at March 31, 2017	As at September 30, 2016
SOURCES OF FUNDS				
Shareholders' Funds:				
Share Capital	100,000	100,000	100,000	100,000
Reserves and Surplus	500,369	477,823	446,478	411,884
Credit/(Debit) Fair Value Change Account	17,863	10,057	8,730	5,249
Sub-Total	618,232	587,880	555,208	517,133
Borrowings	-	-	-	-
Policyholders' Funds:				
Credit/(Debit) Fair Value Change Account	98,044	80,863	77,638	54,752
Policy Liabilities	5,081,759	4,949,625	4,832,376	4,345,143
Insurance Reserves	-	-	-	-
Provision for Linked Liabilities	4,237,646	3,966,719	3,885,591	3,354,594
Add: Fair value change (Linked)	414,204	426,689	379,016	361,874
Add: Funds for Discontinued Policies				
(i) Discontinued on account of non-payment of premium	226,412	221,533	189,673	189,025
(ii) Others	4,084	3,591	3,023	1,633
Total Linked Liabilities	4,882,346	4,618,532	4,457,303	3,907,126
Sub-Total	10,062,149	9,649,021	9,367,317	8,307,021
Funds for Future Appropriation - Linked	-	-	-	24
Funds for Future Appropriation - Other	19,686	4,150	-	21,226
TOTAL	10,700,067	10,241,050	9,922,525	8,845,404
APPLICATION OF FUNDS				
Investments				
- Shareholders'	499,434	524,076	429,550	432,137
- Policyholders'	4,951,090	4,801,785	4,696,175	4,226,217
Assets held to cover Linked Liabilities	4,882,346	4,618,532	4,457,303	3,907,150
Loans	17,329	17,748	17,820	18,546
Fixed assets	55,984	55,836	53,847	49,961
Current Assets				
Cash and Bank Balances	190,743	188,481	242,984	210,249
Advances and Other Assets	352,595	290,465	326,277	230,657
Sub-Total (A)	543,338	478,946	569,261	440,905
Current Liabilities				
Provisions	229,784	233,132	276,407	218,025
Sub-Total (B)	249,454	255,873	301,432	229,512
Net Current Assets (C) = (A - B)	293,884	223,073	267,829	211,393
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-
TOTAL	10,700,067	10,241,050	9,922,525	8,845,404
Contingent Liabilities	42,183	41,661	40,953	46,993



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2017

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2017
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	122,759	77,575	92,372	200,334	153,078	405,685
	Income from Investments ²	33,363	28,486	26,536	61,849	47,941	97,284
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	499	816	363	1,315	724	1,895
	Segment B: Par pension						
	Net Premium	7,485	2,735	4,372	10,219	6,456	17,905
	Income from Investments ²	2,913	2,692	1,905	5,605	3,713	8,128
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	9	14	10	23	23	64
	Segment C: Par Variable						
	Net Premium	18,793	10,284	10,550	29,077	18,571	57,342
	Income from Investments ²	3,259	4,567	2,531	7,827	4,473	9,849
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	-	2	-	1
	Segment D - Non Par Ind Life						
	Net Premium	28,768	17,823	30,752	46,592	50,893	134,322
	Income from Investments ²	14,763	18,146	14,219	32,910	26,839	57,129
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	24	30	1,247	55	2,509	102
	Segment E - Non Par Pension						
	Net Premium	483	446	723	930	1,353	3,991
	Income from Investments ²	892	1,389	1,246	2,281	2,304	5,070
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	1
	Segment F - Non Par Group life						
	Net Premium	35,733	76,259	117,833	111,992	193,160	310,816
	Income from Investments ²	43,610	45,508	40,661	89,118	79,253	163,369
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,148
	Other Income	10	10	13	21	27	4
	Segment G - Non Par Annuity						
	Net Premium	5,244	3,725	5,001	8,969	9,364	20,362
	Income from Investments ²	5,234	4,894	4,708	10,129	9,165	19,118
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	-	2	1	2
	Segment H - Non Par Health						
	Net Premium	114	3	6	117	11	33
	Income from Investments ²	7	1	1	7	4	6
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment I - Non Par Variable						
	Net Premium	9,246	9,463	24,418	18,710	75,423	131,766
	Income from Investments ²	5,621	5,391	4,398	11,011	7,744	17,341
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,120
	Other Income	1	1	-	2	-	2
	Segment J - Linked Ind. Life						
	Net Premium	270,207	156,924	184,742	427,131	285,964	904,351
	Income from Investments ²	111,439	134,853	163,618	246,291	309,712	499,454
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	847	1,007	1	1,854	2	4,669



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2017
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment K - Linked Group						
	Net Premium	780	466	574	1,246	613	1,500
	Income from Investments ²	513	719	954	1,232	1,709	2,636
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	38,844	20,555	20,804	59,399	31,466	97,172
	Income from Investments ²	11,012	13,939	17,339	24,952	31,899	50,578
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Shareholders						
	Income from Investments ²	11,098	10,695	13,149	21,793	21,075	40,197
	Other Income	216	348	205	564	410	821
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	13,862	2,557	17,710	16,419	19,537	7,095
	Segment B - Par pension	659	1,541	1,257	2,200	2,033	619
	Segment C - Par VIP	1,015	52	760	1,067	(343)	785
	Segment D - Non Par Ind Life	8,010	7,222	6,529	15,233	12,105	26,524
	Segment E - Non Par Ind Pension	99	755	493	854	654	1,224
	Segment F - Non Par Group life	552	8,356	1,417	8,908	6,784	16,477
	Segment G - Non Par Annuity	1,208	1,315	694	2,523	1,584	1,875
	Segment H - Non Par Health	(1,792)	10	(3)	(1,782)	63	70
	Segment I - Non Par VIP	247	183	31	430	(580)	(1,120)
	Segment J - Linked Ind Life	4,306	3,298	434	7,604	3,909	4,548
	Segment K - Linked Group	8	4	(27)	12	(71)	7
	Segment L - Linked Pension	332	660	(16)	992	(359)	1,065
	Shareholders	9,576	9,542	11,726	19,118	18,728	36,274
3	Segment Assets:						
	Segment A - Par life	1,537,037	1,423,402	1,155,369	1,537,037	1,155,369	1,357,136
	Segment B - Par pension	129,048	119,444	102,096	129,048	102,096	114,596
	Segment C - Par VIP	180,336	161,503	113,076	180,336	113,076	160,406
	Segment D - Non Par Ind Life	649,340	655,057	601,312	649,340	601,312	599,976
	Segment E - Non Par Ind Pension	38,502	40,281	47,384	38,502	47,384	39,960
	Segment F - Non Par Group life	2,061,205	2,056,446	1,902,100	2,061,205	1,902,100	2,022,242
	Segment G - Non Par Annuity	237,819	231,475	219,385	237,819	219,385	229,978
	Segment H - Non Par Health	260	(1,102)	18	260	18	31
	Segment I - Non Par VIP	281,034	272,006	210,264	281,034	210,264	264,299
	Segment J - Linked Ind Life	4,526,582	4,290,008	3,652,185	4,526,582	3,652,185	4,174,916
	Segment K - Linked Group	24,096	23,005	20,701	24,096	20,701	22,451
	Segment L - Linked Pension	422,622	387,439	307,216	422,622	307,216	368,089
	Shareholders	618,232	587,880	517,133	618,232	517,133	555,208
	Unallocated	(6,047)	(5,793)	(2,836)	(6,047)	(2,836)	13,237
4	Segment Policy Liabilities:						
	Segment A - Par life	1,545,896	1,441,751	1,172,463	1,545,896	1,172,463	1,383,885
	Segment B - Par pension	122,408	113,223	96,389	122,408	96,389	108,640
	Segment C - Par VIP	188,059	168,186	115,781	188,059	115,781	157,014
	Segment D - Non Par Ind Life	663,312	648,965	586,691	663,312	586,691	639,083
	Segment E - Non Par Ind Pension	40,004	40,188	49,493	40,004	49,493	40,986
	Segment F - Non Par Group life	2,037,272	2,035,788	1,893,104	2,037,272	1,893,104	2,009,290
	Segment G - Non Par Annuity	249,071	244,721	231,044	249,071	231,044	242,225
	Segment H - Non Par Health	239	33	34	239	34	43
	Segment I - Non Par VIP	280,704	273,206	211,329	280,704	211,329	264,099
	Segment J - Linked Ind Life	4,509,093	4,277,725	3,644,055	4,509,093	3,644,055	4,134,977
	Segment K - Linked Group	23,833	22,775	20,526	23,833	20,526	21,888
	Segment L - Linked Pension	421,943	386,610	307,362	421,943	307,362	365,188
	Shareholders	618,232	587,880	517,133	618,232	517,133	555,208
	Unallocated	-	-	-	-	-	-

Footnotes:

1 Segments include:

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance shall be further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

2 Net of Provisions for diminution in value of investments and provision for standard assets.



Other disclosures:**Status of Shareholders Complaints for the half year ended September 30, 2017**

Sl.N o.	Particulars	Numbers
1	No of investor complaints pending at the beginning of period	NA^
2	No of investor complaints received during the period	
3	No of investor complaints disposed off during the period	
4	No of investor complaints remaining unresolved at the end of period	

^ The equity shares of the Company were listed on National Stock Exchange Limited (NSE) and Bombay Stock Exchange Limited (BSE) on October 03, 2017, hence the above disclosure with respect to status of shareholders complaints for the half year ended September 30, 2017 is not applicable.



Notes:

- 1 The above financial results have been approved by the Board of Directors at its meeting held on October 31, 2017.
- 2 During the quarter ended September 30, 2017, Initial Public Offer of 120,000,000 equity shares of face value of ₹ 10 each of the Company at Offer Price of ₹ 700 per equity share aggregating to ₹ 838,873 lakhs (net of employee discount) through an Offer for Sale by State Bank of India and BNP Paribas Cardif S.A. of 8,00,00,000 equity shares and 4,00,00,000 equity shares, respectively was completed. The equity shares of the Company were listed on National Stock Exchange Limited (NSE) and Bombay Stock Exchange Limited (BSE) on October 03, 2017.
- 3 The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting'.
- 4 In view of seasonality of the industry, the financial results for the quarter and half year ended September 30, 2017 are not indicative of the full year's expected performance.
- 5 The above financial results are audited by the joint statutory auditors, L.S. Nalwaya & Co., Chartered Accountants and P. Parikh & Associates, Chartered Accountants.
- 6 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by November 14, 2017.
- 7 Previous period's / year figures have been regrouped / reclassified / restated wherever necessary to correspond with the current quarter classification/disclosure.

For and on behalf of Board of Directors



Arjit Basu

Managing Director & CEO

DIN : 06907779

Place: Mumbai

Date: October 31, 2017



L. S. NALWAYA & Co.
Chartered Accountants
122, Sher-E-Punjab,
Opp. St. Dominic Savio High School,
Andheri (East),
Mumbai – 400 059.

P. PARIKH & ASSOCIATES
Chartered Accountants
501, Sujata Chambers,
Off. Narsi Natha Street,
Mumbai – 400 009.

Auditor's Report on Quarterly Financial Results and Year to Date Results of SBI Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016

To
The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2017 and the year to date financial results for the period April 01, 2017 to September 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 31, 2017.

Our responsibility is to express an opinion on these financial results and year to date financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2017 as well as the year to date results for the period April 01, 2017 to September 30, 2017.

Other Matters

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2017 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim financial statements of the Company.

For L. S. NALWAYA & CO.

Chartered Accountants

Firm Regn. No. 115645W



Ashish Nalwaya

Partner

Membership No. 110922

For P. PARIKH & ASSOCIATES

Chartered Accountants

Firm Regn. No. 107564W



Ashok Rajagiri

Partner

Membership No. 046070

Place: Mumbai

Date: October 31, 2017



SBI LIFE INSURANCE COMPANY LTD.
KEY HIGHLIGHTS FOR H1 2017-18 AND Q2 2017-18

October 31, 2017

₹ in Cr

Performance Parameter	H1 2017-18 and 2016-17				Q2 2017-18 and 2016-17			
	H1 FY 17-18	H1 FY 16-17	Growth (%) H1 (FY 17-18 Over FY 16-17)	Growth (%) H1 (FY 16-17 Over FY 15-16)	Q2 FY 17-18	Q2 FY 16-17	Growth (%) Q2 (FY 17-18 Over FY 16-17)	Growth (%) Q2 (FY 16-17 Over FY 15-16)
REVENUE PARAMETERS								
Individual New Business Premium (APE) ¹	3,114.61	2,106.57	47.9%	51.9%	1,988.78	1,374.55	44.7%	45.3%
Individual Rated Premium (IRP)	3,064.41	2,069.03	48.1%	54.4%	1,954.78	1,343.11	45.5%	47.8%
Individual New Business Premium (Total)	3,332.29	2,308.73	44.3%	43.8%	2,115.33	1,477.91	43.1%	36.8%
Total New Business Premium (Protection)	242.20	220.78	9.7%	-38.7%	140.02	126.38	10.8%	-22.2%
Group New Business Premium (Fund Management)	742.62	2,167.52	-65.7%	201.3%	248.73	1,205.56	-79.4%	221.3%
Renewal Premium	4,959.55	3,714.67	33.5%	26.1%	2,971.52	2,197.30	35.2%	23.6%
PROFITABILITY AND EFFICIENCY PARAMETERS								
Net Profit (PAT)	538.91	428.17	25.9%	5.0%	225.46	212.77	6.0%	3.5%
Indian Embedded Value (IEV) ²	18,082	NA ^A	-	-	NA ^A	NA ^A	-	-
Value of New Business (VNB) ³	525	NA ^A	-	-	NA ^A	NA ^A	-	-
VNB Margin ⁴	15.6%	NA ^A	-	-	NA ^A	NA ^A	-	-
Assets under Management (AuM) ⁵	1,05,067	87,108	20.6%	16.8%	-	-	-	-
Earnings Per Share (EPS) ₹	5.39	4.28	-	-	2.25	2.13	-	-
Return on Equity ⁶	18.4%	17.3%	-	-	15.0%	16.8%	-	-
Total Cost Ratio ⁷	13.3%	12.9%	-	-	12.7%	11.9%	-	-
Operating Expense Ratio (excluding commission)	8.6%	9.4%	-	-	7.8%	8.3%	-	-
Surrender Ratio (Surrenders/AuM) ⁸	7.8%	10.9%	-	-	6.80%	10.75%	-	-
Persistency (Premium) 13 th month ⁹	81.33%	81.13%	-	-	77.48%	76.12%	-	-
Persistency (Premium) 37 th month ⁹	67.79%	67.22%	-	-	67.80%	63.12%	-	-
Persistency (Premium) 61 st month ⁹	62.08%	70.80%	-	-	51.05%	65.73%	-	-
Solvency Ratio ⁵	2.09	2.14	-	-	-	-	-	-

^AIEV, VNB and VNB Margin is not available for H1 FY 2017

¹ APE - Annualized Premium Equivalent

² For FY 2017, IEV - ₹16,538 Cr

³ For FY 2017, VNB - ₹1,037 Cr

⁴ VNB Margin is calculated as % of APE, For FY 2017, VNB Margin - 15.4%

⁵ Calculated as on date

⁶ Annualized for half year and quarter

⁷ Total Cost includes operating expenses, commission, provision for doubtful debts and bad debts written off

⁸ Annualized Surrender ratio - individual linked products (Surrender/ average AuM)

⁹ The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Ratios are calculated based on premium. Single premium (SP) and fully paid-up policies are considered.



October 31, 2017

Performance for the half year ended September 30, 2017

1. Operating Performance Review

(₹ in million)				
Particulars	H1 FY 2018	H1 FY 2017	Growth Y-o-Y	FY 2017
New Business Annualized Premium Equivalent (APE)	33,756	24,568	37.4%	67,273
New Business Individual Rated Premium (IRP)	30,644	20,690	48.1%	59,361
Renewal Premium	49,596	37,147	33.5%	108,713
Private Market Share based on IRP ¹	21.8%	20.1%	-	20.7%
Persistency Ratios (based on premium) ²				
13 th month persistency	81.33%	81.13%	-	81.07%
37 th month persistency	67.79%	67.22%	-	67.36%
61 st month persistency	62.08%	70.80%	-	67.18%
Solvency Ratio	2.09	2.14	-	2.04
Total cost ratio ³	13.3%	12.9%	-	11.6%
Operating expense ratio ⁴	8.6%	9.4%	-	7.8%
Value of New business (VNB) ^{5, 6}	5,251	NA	-	10,368
VNB Margin (%) ^{5, 6}	15.6%	NA	-	15.4%
Indian embedded value (IEV) ^{5, 6}	180,821	NA	-	165,379
Profit after Tax (PAT)	5,389	4,282	25.9%	9,547
Net Worth	61,823	51,713	19.5%	55,521
Assets under management (AuM)	1,050,666	871,084	20.6%	977,366

1. Source : Life insurance council

2. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. The Persistency Ratios for the half year ended September 30, 2017 and September 30, 2016 are calculated using policies issued in September to August period of the relevant years. The Persistency Ratios for the year ended March 31, 2017 are calculated using policies issued in March to February period of the relevant year

3. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) / Gross Written Premium

4. Operating expense ratio = Operating expenses / Gross Written Premium

5. VNB/VNB Margin & IEV has been reviewed by Independent Actuary for FY2017. H1FY2018 numbers are based on Management estimates

6. VNB/VNB Margin and IEV for H1 FY 2017 are not available as half yearly computation started from H1 FY 2018



- **Business growth and market share**

- a. *New Business Annualized Premium Equivalent (APE)*

New business annualized premium equivalent has increased by 37.4% from ₹ 24,568 million in H1 FY 2017 to ₹ 33,756 million in H1 FY 2018 primarily driven by an increase in individual NBP generated through bancassurance and agency channel.

- b. *Individual rated New Business Premium (IRP) and Market Share*

The Company has registered a year on year growth of 48.1% in Individual rated new business premium for the H1 FY 2018. The individual rated premium has increased from ₹ 20,690 million in H1 FY 2017 to ₹ 30,644 million in H1 FY 2018.

In H1 FY 2018, the Company has increased the private market share based on IRP from 20.1% in H1 FY 2017 to 21.8 % in H1 FY 2018. While the overall market share based on IRP has increased from 10.3% in H1 FY 2017 to 12.2% in H1 FY 2018.

- c. *Renewal Premium*

Renewal premium grew at 33.5% from ₹ 37,147 million in H1 FY 2017 to ₹ 49,596 million in H1 FY 2018 primarily due to increase in renewal premium from retail business by 38.3%. This has resulted into increase in Gross Written Premium by 10.6% from ₹ 83,583 million in H1 FY 2017 to ₹ 92,481 million in H1 FY 2018.

- d. *Product Mix*

The Company develops and distributes a range of participating, non-participating and unit-linked individual products as well as group products. In H1 FY 2018, New Business Premium from participating products, non-participating products and unit-linked products contributed 19.4%, 24.7% and 55.9% respectively of New Business Premium.

- **Persistency**

The Company has focused on providing superior customer service and customer retention. We had 13th month and 61st month persistency ratios of 81.33% and 62.08%, respectively for H1 FY 2018.

- **Cost efficiency**

The total cost ratio stood at 13.3% in H1 FY 2018 as compared to 12.9% in H1 FY 2017.

- a. *Commission*

The commission expense has increased by 49.3% from ₹ 2,897 million in H1 FY 2017 to ₹ 4,325 million in H1 FY 2018. The increase in commission is broadly in line with the change in product



mix, increase in Individual New Business Premium by 44.3% and increase in Renewal Business Premium by 33.5% in H1 FY 2018 as compared to H1 FY 2017.

b. Operating Expenses

The operating expense has increased marginally by 1.1% from ₹ 7,871 million in H1 FY 2017 to ₹ 7,960 million in H1 FY 2018. Operating expense to gross written premium ratio stood at 8.6% in H1 FY 2018 as compared to 9.4% in H1 FY 2017.

- **Assets under Management (AuM)**

Assets under management have increased by 20.6% from ₹ 871,084 million as of September 30, 2016 to ₹ 1,050,666 million as of September 30, 2017. As of September 30, 2017, AUM was ₹ 1,050,666 million, of which equities constituted 23.2%, government securities constituted 46.6%, corporate bonds 22.3% and other securities 7.9%. The Company has debt –equity mix of 77:23. Over 90% of the debt investments are in AAA rated and sovereign instruments.

- **Profitability**

Value of New Business (VNB) for H1 FY 2018 was ₹ 5,251 million. The VNB margin increased from 15.4% in FY 2017 to 15.6% in H1 FY 2018.

The Company's profit after tax was ₹ 5,389 million for the half year ended September 30, 2017 as compared to ₹ 4,282 million for the half year ended September 30, 2016.

- **Embedded value**

Embedded Value (IEV) as on September 30, 2017 was ₹ 180,821 million compared to ₹ 165,379 million as on March 31, 2017.

- **Net worth and capital position**

The Company's net worth increased by 19.5% from ₹ 51,713 million as at September 30, 2016 to ₹ 61,823 million as at September 30, 2017. The solvency ratio was at 2.09 as against the regulatory requirement of 1.50.



2. Financial Performance Review

Summary of Revenue and Profit & Loss Account

(₹ in million)

Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2017
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
Premium earned	54,601	37,881	49,750	92,481	83,583	210,151
Premium on reinsurance ceded	(755)	(255)	(535)	(1,010)	(948)	(1,627)
Net premium earned	53,846	37,626	49,215	91,472	82,635	208,525
Investment income ¹	24,372	27,128	29,127	51,500	54,581	97,016
Other income	161	223	184	384	370	756
Total income	78,379	64,977	78,525	143,356	137,586	306,296
Commission paid	2,674	1,651	1,766	4,325	2,897	7,833
Operating & other expenses ²	5,170	4,345	4,717	9,515	8,922	19,010
Tax charge/credit on policyholders fund	368	1,215	374	1,583	1,297	1,798
Claims/benefits paid (net) ³	26,692	26,280	23,371	52,972	49,242	95,502
Change in actuarial liability ⁴	41,148	28,263	46,073	69,411	70,791	172,407
Total expenses	76,053	61,755	76,300	137,808	133,150	296,551
Profit before tax	2,326	3,222	2,226	5,548	4,436	9,746
Tax charge/credit on Shareholders	72	88	98	159	154	199
Profit after tax	2,255	3,134	2,128	5,389	4,282	9,547

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

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

3. Inclusive of interim bonus

4. Includes movement in fund for future appropriation

• Premium Income

Net premium earned (gross premium less premium on reinsurance ceded) increased by 10.7% from ₹ 82,635 million in H1 FY 2017 to ₹ 91,472 million in H1 FY 2018 primarily due to increase in retail new business premium by 44.3% from ₹ 23,087 million in H1 FY 2017 to ₹ 33,323 million in H1 FY 2018 and also due to increase in renewal premium from retail business by 38.3% from ₹ 32,402 million to ₹ 44,822 million.

• Investments and Other income

Total income from investment was ₹ 51,500 million in H1 FY 2018 comprised of ₹ 27,247 million under unit-linked portfolio, ₹ 22,074 million under traditional portfolio and ₹ 2,179 million under shareholder portfolio. Total investment income has decreased from ₹ 54,581 million in H1 FY 2017 to ₹ 51,500 million in H1 FY 2018 mainly due to change in fair value under unit-linked funds from ₹ 13,486 million



in H1 FY 2017 to ₹ 3,519 million H1 FY 2018 which is offset by an increase in the interest and dividend income and increase in profit & loss on sale of investments in H1 FY 2018 as compared to H1 FY 2017.

Other income includes fees and charges, income on unclaimed fund, rental income and other miscellaneous income. Other income has increased from ₹ 370 million in H1 FY 2017 to ₹ 384 million in H1 FY 2018.

- **Commission**

Commission expense has increased by 49.3% from ₹ 2,897 million in H1 FY 2017 to ₹ 4,325 million in H1 FY 2018. The increase in commission is broadly in line with the change in product mix, increase in Individual New Business Premium by 44.3% and increase in Renewal Business Premium by 33.5% in H1 FY 2018 as compared to H1 FY 2017.

- **Operating and other expenses**

Operating expenses relating to insurance business and other expenses (including service tax/ goods and service tax on charges) has increased by 6.6%, from ₹ 8,922 million in H1 FY 2017 to ₹ 9,515 million in H1 FY 2018. This increase was primarily due to an increase in employee's remuneration expenses. Employee's remuneration expense has increased by 8.4% from ₹ 4,356 million in H1 FY 2017 to ₹ 4,723 million in H1 FY 2018 due to increase in number of employees to support an increase in the size of business operations.

- **Claims/benefits paid (net)**

Claims and benefits payout increased by 7.6% from ₹ 49,242 million H1 FY 2017 to ₹ 52,972 million in H1 FY 2018 primarily on account of increase in maturity claims by ₹ 9,111 million and increase in survival benefit by ₹ 3,234 million which are partially offset by the decrease in the surrender claims by ₹ 6,418 million and lapse/ discontinuance by ₹ 2,969 million in H1 FY 2018 as compared to H1 FY 2017.

- **Change in actuarial liability**

Change in actuarial liability including fund for future appropriation decreased from ₹ 70,791 million in H1 FY 2017 to ₹ 69,411 million in H1 FY 2018.

- a. Fund reserve, which represents liability carried on account of units held by unit-linked policyholders, has increased from ₹ 31,079 million in H1 FY 2017 to ₹ 43,416 million in H1 FY 2018. The increase in fund reserve is primarily due to an increase in premium and investment income net of benefit outgo in the linked funds.
- b. Traditional policyholder's liability (including non-unit liability) net of reinsurance ceded has decreased from ₹ 37,590 million in H1 FY 2017 to ₹ 24,026 million in H1 FY 2018 reflecting broadly a decrease in the premium and investment income net of benefit payout.



- **Profit after tax**

As a result of the above, the profit after tax increased by 25.9% from ₹ 4,282 million in H1 FY 2017 to ₹ 5,389 million in H1 FY 2018.

Disclaimer

Except for the historical information contained herein, statements in this release 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, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please call Sangramjit Sarangi at + 91 22 6191 0281 or email investorrelations@sbilife.co.in

(1 Million = 10 lakhs)



News Release
October 31, 2017

BSE Code: 540719

NSE Code: SBILIFE

Performance for the half year ended September 30, 2017

- New business Annualized Premium Equivalent (APE) increased by 37.4%
- Individual rated new business premium increased by 48.1%
- Profit after tax increased by 25.9%

Key measures of performance

(₹ in million)				
Particulars	H1 FY 2018	H1 FY 2017	Growth Y-o-Y	FY 2017
New Business Annualized Premium Equivalent (APE)	33,756	24,568	37.4%	67,273
New Business Individual Rated Premium (IRP)	30,644	20,690	48.1%	59,361
Renewal Premium	49,596	37,147	33.5%	108,713
Private Market Share based on IRP ¹	21.8%	20.1%	-	20.7%
Persistency Ratios (based on premium) ²				
13 th month persistency	81.33%	81.13%	-	81.07%
37 th month persistency	67.79%	67.22%	-	67.36%
61 st month persistency	62.08%	70.80%	-	67.18%
Solvency Ratio	2.09	2.14	-	2.04
Total cost ratio ³	13.3%	12.9%	-	11.6%
Operating expense ratio ⁴	8.6%	9.4%	-	7.8%
Value of New business (VNB) ^{5,6}	5,251	NA	-	10,368
VNB Margin (%) ^{5,6}	15.6%	NA	-	15.4%
Indian embedded value (IEV) ^{5,6}	180,821	NA	-	165,379
Profit after Tax (PAT)	5,389	4,282	25.9%	9,547
Net Worth	61,823	51,713	19.5%	55,521
Assets under Management (AuM)	1,050,666	871,084	20.6%	977,366

1. Source : Life insurance council

2. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium & Fully Paid-Up policies are considered, Group Business where persistency is measurable is included.

3. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) / Gross Written Premium

4. Operating expense ratio = Operating expenses / Gross Written Premium

5. VNB/VNB Margin & IEV has been reviewed by Independent Actuary for FY2017. H1FY2018 numbers are based on Management estimates

6. VNB/VNB Margin & IEV for H1 FY 2017 are not available as half yearly computation started from H1 FY 2018

N.B: Refer the section on definitions, abbreviations and explanatory notes

The Board of Directors of SBI Life Insurance Company Limited approved its audited financial results for the half year ended September 30, 2017, following its meeting on Tuesday, October 31, 2017 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

New business growth and market share

- New Business APE increased by 37.4% in H1 FY 2018 to ₹ 33,756 million from ₹ 24,568 million for the same period last year
- Individual rated NBP (IRP) has increased by 48.1% in H1 FY 2018 to ₹ 30,644 million from ₹ 20,690 million for the same period last year
- Private market share based on IRP increased from 20.1% in H1 FY 2017 to 21.8 % in H1 FY 2018. While the overall market share based on IRP has increased from 10.3% in H1 FY 2017 to 12.2% in H1 FY 2018

Quality of business

- 13th month persistency stood at 81.33% for H1 FY2018 as compared to 81.13% for H1 FY 2017
- Renewal premium grew at 33.5% to ₹ 49,596 million in H1 FY 2018

Profitability

- Value of New Business (VNB) stood at ₹ 5,251 million for H1 FY2018
- VNB margin of 15.6% for H1 FY2018 as compared to 15.4% for FY2017
- PAT increased by 25.9% from ₹ 4,282 million in H1 FY 2017 to ₹ 5,389 million in H1 FY 2018

Cost Efficiency

- Operating Expense ratio has decreased to 8.6% in H1 FY 2018, from 9.4% in H1 FY 2017

Assets under Management

- AuM has grown by 20.6% to ₹ 1,050,666 million as of September 30, 2017, from ₹ 871,084 million as of September 30, 2016

Net worth and capital position

- The Company's net worth increased by 19.5% from ₹ 51,713 million as at September 30, 2016 to ₹ 61,823 million as at September 30, 2017. The solvency ratio was at 2.09 as against the regulatory requirement of 1.50.

Definitions, abbreviations and explanatory notes

- **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
- **New Business Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy
- **Embedded Value:** 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 (VNB):** VNB 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.
- **Value of New Business Margin / VNB Margin:** VNB Margin is the ratio of VNB 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
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account

About SBI Life Insurance

SBI Life Insurance Company Limited (“SBI Life”/ “the Company”), established in 2001, is a joint venture between State Bank of India and BNP Paribas Cardif S.A. and is one of the leading life Insurance companies in India. SBI Life has an authorized capital of ₹ 20,000 million and a paid up capital of ₹ 10,000 million.

SBI Life offers a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency. The Company offers individual and group products which include savings and protection plans to address the insurance needs of diverse customer segments.

SBI Life has a multi-channel distribution network comprising of an expansive Bancassurance channel with SBI, which has an unrivalled strength of over 24,000 branches across the country. SBI Life also has a large and productive agent network comprising of 96,126 agents, as on September 30, 2017. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on September 30, 2017, the Company has a widespread network of 808 branches across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,050,666 million as of September 30, 2017.

The Company is listed on National Stock Exchange (“NSE”) and The Bombay Stock Exchange (“BSE”).

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', '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, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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1 million = 10 lakhs