

July 28, 2022

SBIL/F&A-CS/NSE-BSE/2223/122

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 Jeebhoy Towers,
Dalal Street,
Mumbai - 400001

Dear Sir / Madam,

Subject: Outcome of Board meeting held on July 28, 2022

We wish to inform you that the meeting of the Board of Directors of SBI Life Insurance Company Limited commenced at 03:30 P.M. and concluded at 05:50 P.M. on July 28, 2022 which *inter-alia* has approved the following:

A) Financial Results

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable requirements, a copy of the unaudited Financial Results for the quarter ended June 30, 2022 together with the Limited Review Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also enclosed.

B) Annual General Meeting

The 22nd Annual General Meeting of the Company will be held on Monday, August 29, 2022 at 12:00 P.M. through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility and without the physical presence of the shareholders at a common venue. Other relevant details are being provided in the notice of AGM, which will be issued in due course.

C) Alteration of Article of Association

Pursuant to our intimation on reclassification request received from BNP Paribas Cardif ("BNP") and the approval of reclassification received from NSE & BSE, the Board of Directors has approved alterations to the Articles of Association of the Company which is further subject to approval of shareholders at the forthcoming Annual General Meeting.

SBI Life Insurance Company Ltd.

Corporate Office: "Natraj", 5th Floor, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400069, Maharashtra

IRDAI Regn. No. 111. CIN: L99999MH2000PLC129113

B: +91 22 6191 0000, F: +91 22 6191 0517

The details as required under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations are enclosed.

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

Thanking You,

Yours faithfully,



Vinod Koyande
Company Secretary
ACS No. 33696

Encl.: A/a

SBI Life Insurance Company Limited
Statement of Unaudited Financial Results for the quarter ended June 30, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at March 31, 2022
		June 30, 2022	March 31, 2022	June 30, 2021	
		(Unaudited)	(Audited)	(Unaudited)	
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	2,57,035	3,85,356	1,40,470	12,94,154
	(b) Renewal Premium	5,75,773	10,84,254	5,03,173	33,30,229
	(c) Single Premium	3,02,102	2,81,240	1,94,023	12,51,581
2	Net premium income ¹	11,03,602	17,43,377	8,31,255	58,43,229
3	Income from investments (Net) ²	(6,40,566)	2,99,949	7,40,991	23,56,795
4	Other income	1,076	1,247	1,445	4,481
5	Transfer of funds from Shareholders' A/c	-	98,215	-	98,215
6	Total (2 to 5)	4,64,112	21,42,788	15,73,691	83,02,720
7	Commission on				
	(a) First Year Premium	34,373	34,947	11,900	1,07,967
	(b) Renewal Premium	12,774	28,360	12,251	85,551
	(c) Single Premium	3,611	4,479	2,018	14,887
8	Net Commission ¹	50,757	67,786	26,169	2,08,405
	Rewards	2,002	2,738	821	7,424
9	Operating Expenses related to insurance business (a + b):	74,566	87,250	60,546	2,97,445
	(a) Employees remuneration and welfare expenses	47,776	48,217	38,715	1,81,637
	(b) Other operating expenses	26,790	39,033	21,831	1,15,808
10	Expenses of Management (8+9)	1,27,325	1,57,774	87,536	5,13,274
11	Provisions for doubtful debts (including bad debts written off)	22	(7)	56	3,052
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(230)	6,401	(4)	1,037
13	Goods and Service Tax (GST) on charges	16,327	21,134	14,459	74,198
14	Provision for taxes	3,344	3,107	3,611	12,616
15	Benefits Paid ³ (Net) ¹	5,17,172	7,37,336	4,79,177	31,33,982
16	Change in actuarial liability	(2,27,105)	10,89,207	9,77,665	43,76,185
17	Total (10+11+12+13+14+15+16)	4,36,855	20,14,952	15,62,500	81,14,344
18	Surplus/(Deficit) (6-17)	27,257	1,27,836	11,191	1,88,376
19	Appropriations				
	(a) Transferred to Shareholders A/c	10,034	1,47,115	(4,121)	1,73,243
	(b) Funds for Future Appropriations	17,223	(19,279)	15,314	15,132
20	Details of Surplus/ (Deficit)				
	(a) Interim & terminal bonus paid	1,948	3,461	1,772	10,174
	(b) Allocation of bonus to policyholders	-	1,52,098	-	1,52,098
	(c) Surplus shown in the Revenue Account	27,257	1,27,836	11,191	1,88,376
	Total Surplus	29,205	2,83,395	12,963	3,50,648
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	10,034	1,47,115	(4,121)	1,73,243
22	Total income under Shareholders' Account				
	(a) Investment Income	17,579	23,822	28,169	98,305
	(b) Other income	38	5	302	536
23	Expenses other than those related to insurance business	817	1,225	1,008	15,698
24	Transfer of funds to Policyholders' A/c	-	98,215	-	98,215
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	92	2,096	-	2,096
27	Profit/ (loss) before tax	26,742	69,406	23,342	1,56,075
28	Provisions for tax	457	2,191	1,026	5,476
29	Profit/ (loss) after tax and before Extraordinary Items	26,285	67,215	22,316	1,50,599
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	26,285	67,215	22,316	1,50,599
32	Dividend per share (₹):				
	(a) Interim Dividend	-	2.00	-	2.00
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	10,65,694	10,39,408	9,31,132	10,39,408
34	Paid up equity share capital	1,00,048	1,00,037	1,00,015	1,00,037
35	Reserve & Surplus (excluding Revaluation Reserve)	10,68,792	10,41,807	9,32,021	10,41,807
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	7,145	20,387	25,731	20,387
37	Total Assets:				
	(a) Investments:				
	Shareholders'	10,80,507	10,07,582	9,48,035	10,07,582
	Policyholders Fund excluding Linked Assets	1,13,11,013	1,12,13,066	97,22,647	1,12,13,066
	Assets held to cover Linked Liabilities	1,35,65,928	1,42,62,531	1,22,65,122	1,42,62,531
	(b) Other Assets (Net of current liabilities and provisions)	5,48,871	3,37,541	3,45,702	3,37,541

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
38	Analytical Ratios¹:				
	(i) Solvency Ratio	2.21	2.05	2.15	2.05
	(ii) Expenses Management Ratio	11.22%	9.01%	10.45%	8.74%
	(iii) Policyholder's liabilities to shareholders' fund	2153.97%	2207.69%	2101.01%	2207.69%
	(iv) Earnings per share (₹):				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	2.63	6.72	2.23	15.06
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	2.63	6.71	2.23	15.04
	(v) NPA ratios: (for policyholders' fund)				
	a) Gross NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	5,258	-
	Net NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	b) % of Gross NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	0.04	-
	% of Net NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)				
	A. Without unrealised gains				
	Non Linked				
	Par	8.76%	8.42%	10.81%	9.32%
	Non Par	7.48%	7.87%	8.53%	8.21%
	Sub - Total : Non-Linked	7.98%	8.08%	9.46%	8.66%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	4.06%	5.66%	11.39%	9.45%
	Sub - Total : Linked	4.06%	5.66%	11.39%	9.45%
	Grand Total	5.92%	6.82%	10.47%	9.07%
	B. With unrealised gains				
	Non Linked				
	Par	-12.64%	0.28%	3.69%	6.54%
	Non Par	-8.56%	1.36%	5.35%	5.08%
	Sub - Total : Non-Linked	-10.23%	0.89%	4.65%	5.69%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	-24.15%	1.54%	17.78%	11.99%
	Sub - Total : Linked	-24.15%	1.54%	17.78%	11.99%
	Grand Total	-17.88%	1.25%	11.67%	9.05%
	(vii) NPA ratios: (for shareholders' fund)				
	a) Gross NPAs	-	-	-	-
	Net NPAs	-	-	-	-
	b) % of Gross NPAs	-	-	-	-
	% of Net NPAs	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)				
	A. Without unrealised gains	7.10%	9.66%	13.37%	10.40%
	B. With unrealised gains	-10.52%	3.14%	9.87%	7.46%



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³				
	Premium Basis				
	For 13th month	83.03%	85.01%	79.53%	85.18%
	For 25th month	73.42%	77.73%	71.54%	78.06%
	For 37th month	69.80%	70.96%	68.29%	72.15%
	For 49th Month	68.03%	69.92%	64.90%	69.85%
	For 61st month	50.96%	51.13%	46.24%	49.48%
	Number of Policy basis				
	For 13th month	75.66%	80.12%	71.89%	79.86%
	For 25th month	65.35%	70.39%	62.02%	69.86%
	For 37th month	59.62%	62.58%	58.95%	63.23%
	For 49th Month	57.78%	61.79%	54.74%	60.30%
	For 61st month	43.26%	43.45%	37.92%	40.06%
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) ³				
	Premium Basis				
	For 13th month	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis				
	For 13th month	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	89.46%	82.64%	88.73%	83.32%
	Participating Life	92.82%	89.18%	95.02%	90.21%
	Participating Pension	103.95%	95.31%	116.42%	96.59%
	Group Pension	86.72%	82.12%	79.66%	81.71%
	Participating Variable Insurance	72.08%	84.61%	78.14%	83.58%
	Non Participating Life	109.05%	78.22%	102.75%	84.76%
	Non Participating Pension	69.17%	53.98%	81.27%	61.58%
	Non Participating Annuity	-	-	-	-
	Non Participating Health	85.84%	86.32%	81.30%	85.03%
	Non Participating Variable Insurance	129.90%	95.00%	80.61%	88.75%
	Linked Life	80.99%	80.24%	83.38%	80.53%
	Linked Group	-	-	-	-
	Linked Pension	86.29%	86.54%	82.63%	83.49%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three months

3 The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21.02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. The figures of comparative period have been restated in accordance with the IRDAI circular dated September 30, 2021.

i) Persistency ratios for the three months ended March 31, 2022 are "for the quarter" persistency calculated using policies issued in 1st December to 28th February period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2022 & June 30, 2021 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2022 are "upto the quarter" persistency calculated using policies issued in 1st March to 28th February period of the relevant years.

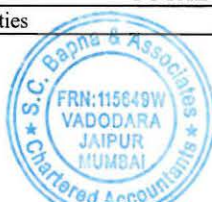
NA - Not applicable



SBI Life Insurance Company Limited
Balance Sheet as at June 30, 2022

(₹ in Lakhs)

Particulars	As at	As at
	June 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,048	1,00,037
Reserves and Surplus	10,68,792	10,41,807
Credit/(Debit) Fair Value Change Account	7,144	20,387
Sub-Total	11,75,984	11,62,231
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	2,02,418	3,20,690
Policy Liabilities	1,14,45,402	1,09,75,904
Insurance Reserves	-	-
Provision for Linked Liabilities	1,19,90,069	1,17,48,710
Add: Fair value change (Linked)	7,08,303	16,96,594
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	8,53,946	8,04,417
(ii) Others	13,610	12,810
Total Linked Liabilities	1,35,65,928	1,42,62,531
Sub-Total	2,52,13,748	2,55,59,125
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	1,16,587	99,364
TOTAL	2,65,06,319	2,68,20,720
APPLICATION OF FUNDS		
Investments		
- Shareholders'	10,80,507	10,07,582
- Policyholders'	1,13,11,013	1,12,13,066
Assets held to cover Linked Liabilities	1,35,65,928	1,42,62,531
Loans	38,171	36,269
Fixed assets	53,246	52,677
Current Assets		
Cash and Bank Balances	4,45,541	3,20,422
Advances and Other Assets	4,08,436	4,41,152
Sub-Total (A)	8,53,977	7,61,574
Current Liabilities		
Provisions	3,56,414	4,55,855
Sub-Total (B)	3,96,523	5,12,979
Net Current Assets (C) = (A - B)	4,57,454	2,48,595
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	2,65,06,319	2,68,20,720
Contingent Liabilities	1,39,182	1,11,051



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter ended June 30, 2022

(₹ in Lakhs)

Sl.N o.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	1,18,399	2,11,483	1,09,054	6,73,877
	Income from Investments ²	83,672	72,131	92,392	3,26,951
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	418	523	817	2,106
	Segment B: Par pension				
	Net Premium	4,844	9,084	4,071	32,028
	Income from Investments ²	7,414	5,748	6,444	24,220
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	13	15	7	48
	Segment C: Par Variable				
	Net Premium	5,979	16,208	8,294	53,370
	Income from Investments ²	6,057	5,765	5,761	23,261
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	1	62	65
	Segment D - Non Par Individual Life				
	Net Premium	1,55,214	1,98,344	66,414	5,81,259
	Income from Investments ²	31,205	31,627	27,985	1,22,860
	Transfer of Funds from shareholders' account	-	31,571	-	31,571
	Other Income	309	341	82	701
	Segment E - Non Par Pension				
	Net Premium	163	455	236	1,336
	Income from Investments ²	987	741	1,054	3,666
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment F - Non Par Group life				
	Net Premium	2,37,016	1,21,651	1,12,908	6,75,682
	Income from Investments ²	57,179	61,676	62,595	2,48,699
	Transfer of Funds from shareholders' account	-	55,010	-	55,010
	Other Income	3	7	114	133
	Segment G - Non Par Annuity				
	Net Premium	64,672	82,276	64,819	3,46,688
	Income from Investments ²	18,072	19,035	12,197	59,828
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(40)	5	2	9
	Segment H - Non Par Health				
	Net Premium	201	533	274	1,394
	Income from Investments ²	93	103	78	365
	Transfer of Funds from shareholders' account	-	11,633	-	11,633
	Other Income	-	-	1	2
	Segment I - Non Par Variable				
	Net Premium	17,142	40,419	45,590	1,40,710
	Income from Investments ²	14,703	12,958	13,460	54,094
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	3	2	6
	Segment J - Linked Individual Life				
	Net Premium	3,62,383	7,85,098	3,18,099	24,32,515
	Income from Investments ²	(7,72,010)	67,872	4,61,708	13,07,570
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	365	354	362	1,409
	Segment K - Linked Group				
	Net Premium	814	806	139	3,602
	Income from Investments ²	(1,039)	123	813	2,556
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment L - Linked Pension				
	Net Premium	1,36,774	2,77,019	1,01,357	9,00,768
	Income from Investments ²	(86,668)	15,769	56,507	1,81,688
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	7	(2)	(4)	-
	Shareholders				
	Income from Investments ²	17,487	21,726	28,169	96,209
	Other Income	38	5	302	536



Sl.N o.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :				
	Segment A - Par life	9,666	(2,397)	14,218	24,492
	Segment B - Par pension	3,644	1,311	(307)	6,822
	Segment C - Par VIP	3,912	(163)	1,402	1,848
	Segment D - Non Par Ind Life	(48,881)	(3,491)	(15,374)	(31,571)
	Segment E - Non Par Ind Pension	573	(382)	130	622
	Segment F - Non Par Group life	28,461	24,996	(16,592)	7,839
	Segment G - Non Par Annuity	525	1,210	(837)	586
	Segment H - Non Par Health	(5,515)	(7,635)	(513)	(11,633)
	Segment I - Non Par VIP	3,808	(2,595)	3,828	6,499
	Segment J - Linked Ind Life	24,400	15,143	23,653	71,052
	Segment K - Linked Group	(56)	(63)	15	86
	Segment L - Linked Pension	6,720	3,689	1,569	13,521
	Shareholders	16,252	18,315	26,437	75,571
3	Segment Assets:				
	Segment A - Par life	41,47,035	41,12,799	36,30,556	41,12,799
	Segment B - Par pension	3,13,846	3,06,743	2,67,375	3,06,743
	Segment C - Par VIP	2,98,358	3,03,902	2,80,586	3,03,902
	Segment D - Non Par Ind Life	19,36,767	18,13,731	14,66,741	18,13,731
	Segment E - Non Par Ind Pension	29,479	29,012	40,601	29,012
	Segment F - Non Par Group life	31,85,750	30,40,843	27,78,225	30,40,843
	Segment G - Non Par Annuity	11,14,755	10,53,429	7,79,961	10,53,429
	Segment H - Non Par Health	3,851	3,126	5,593	3,126
	Segment I - Non Par VIP	6,56,296	6,60,365	6,22,174	6,60,365
	Segment J - Linked Ind Life	1,09,38,664	1,16,40,033	1,04,04,356	1,16,40,033
	Segment K - Linked Group	36,564	37,412	34,742	37,412
	Segment L - Linked Pension	26,92,682	26,83,499	19,28,943	26,83,499
	Total	2,53,54,046	2,56,84,892	2,22,39,853	2,56,84,892
	Shareholders	11,75,984	11,62,231	10,57,766	11,62,231
	Unallocated	(23,711)	(26,403)	(16,113)	(26,403)
	Grand Total	2,65,06,319	2,68,20,720	2,32,81,506	2,68,20,720
4	Segment Policy Liabilities:				
	Segment A - Par life	41,45,918	41,11,385	36,30,516	41,11,385
	Segment B - Par pension	3,10,137	3,05,380	2,67,257	3,05,380
	Segment C - Par VIP	2,94,694	3,00,780	2,80,541	3,00,780
	Segment D - Non Par Ind Life	19,38,084	18,11,050	14,67,271	18,11,050
	Segment E - Non Par Ind Pension	28,244	28,385	40,289	28,385
	Segment F - Non Par Group life	31,80,897	30,35,390	27,79,215	30,35,390
	Segment G - Non Par Annuity	11,14,602	10,53,335	7,79,961	10,53,335
	Segment H - Non Par Health	3,766	3,049	1,235	3,049
	Segment I - Non Par VIP	6,54,894	6,58,777	6,22,165	6,58,777
	Segment J - Linked Ind Life	1,09,34,295	1,16,30,944	1,03,93,788	1,16,30,944
	Segment K - Linked Group	35,947	37,271	34,624	37,271
	Segment L - Linked Pension	26,88,857	26,82,743	19,26,878	26,82,743
	Total	2,53,30,335	2,56,58,489	2,22,23,740	2,56,58,489
	Shareholders	11,75,984	11,62,231	10,57,766	11,62,231
	Unallocated	-	-	-	-
	Grand Total	2,65,06,319	2,68,20,720	2,32,81,506	2,68,20,720

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 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 and non-standard assets.

3 Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.



Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2022

Sl. No.	Particulars	Three months ended June 30, 2022
1	No. of investor complaints pending at the beginning of the period	-
2	No. of investor complaints received during the period	43
3	No. of investor complaints disposed off during the period	42
4	No. of investor complaints remaining unresolved at the end of the period*	1

* One pending complaint was resolved within the regulatory timelines.



Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 28, 2022.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 The above financial results are reviewed by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 4 In view of the COVID-19 pandemic, the Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the quarter ended June 30, 2022. Based on the evaluation, the Company has kept additional reserve amounting to Rs. 28,934 lakhs resulting from COVID-19 pandemic over and above the policy liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 30/06/2022 in the actuarial liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
- 5 During the quarter ended June 30, 2022 the Company has allotted 108,213 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 6 The effective date of Code on Social Security, 2020 ('Code') is yet to be notified by the Government. The Company will assess the impact of the Code and will provide any impact in Financial Statements when it become effective.
- 7 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 August 14, 2022.
- 8 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 9 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: July 28, 2022


Manesh Kumar Sharma
Managing Director & CEO
(DIN: 0008740737)



S K Patodia & Associates
Chartered Accountants
Choice house, Shree Shakambhari Corporate Park
Plot No 156-158,
J.B. Nagar, Andheri (East)
Mumbai 400 099

S.C. Bapna & Associates
Chartered Accountants
414, Hubtown Viva,
Western Express Highway,
Jogeshwari (East)
Mumbai-400 060

Independent Auditor's Limited Review Report on Unaudited Financial Results for the quarter ended June 30th, 2022 of SBI LIFE INSURANCE COMPANY LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI 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

1. We have reviewed the accompanying statement of unaudited financial results of **SBI Life Insurance Company Limited** ("the Company") for the quarter ended June 30th, 2022, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th October 2016. This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

4. 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 June 30th, 2022 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 during our review of 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 statement of unaudited financial results.

Our conclusion is not modified in respect of the above matter.

For S.K. Patodia & Associates
Chartered Accountants
Firm Regn. No.112723W

SANDEEP
MANDAWE
WALA

Sandeep Mandawewala
Partner

Membership No. 117917

UDIN: 22117917ANTQOI3292

For S.C. Bapna & Associates
Chartered Accountants
Firm Regn. No.115649W

KARTIK
BAPNA

Kartik Bapna
Partner

Membership No. 413084

UDIN:22413084ANUECQ9423

Place: Mumbai

Date: July 28, 2022

News Release
BSE Code: 540719

July 28, 2022
NSE Code: SBILIFE

Performance for the quarter ended June 30, 2022

- Market leadership in Individual NBP of ₹ 34.3 billion with 87% growth and market share of 24.5%
- 80% growth in APE to ₹ 29.0 billion
- 130% growth in Value of New Business (VoNB) to ₹ 8.8 billion
- VoNB Margin increased by 665 bps to 30.4%
- Strong growth in Protection NBP of 63% to ₹ 7.0 billion
- 52% growth in Individual New Business Sum Assured
- 18% growth in PAT to ₹ 2.6 billion
- Robust solvency ratio of 2.21

Key measures of performance

Particulars	(₹ in billion)		
	Q1 FY 2023	Q1 FY 2022	YoY
Revenue Parameters			
New Business Premium (NBP)	55.9	33.5	67%
Renewal Premium (RP)	57.6	50.3	14%
Gross Written Premium (GWP)	113.5	83.8	35%
Individual New Business Premium	34.3	18.4	87%
Individual Rated Premium (IRP)	25.8	13.9	86%
Annualized Premium Equivalent (APE)	29.0	16.2	80%
Total Protection NBP (Individual + Group)	7.0	4.3	63%
Total Protection NBP Share	12.4%	12.8%	-
Private Market Share based on IRP ¹	24.0%	18.9%	-
APE Product mix (%) (Par/Non Par/ULIP)	6/47/47	7/30/63	-
APE Channel mix (%) (Banca/Agency/others)	63/26/11	57/29/14	-
Financial Parameters			
Profit after Tax (PAT)	2.6	2.2	18%
Net Worth	117.6	105.8	11%
Assets under Management (AuM)	2,623.5	2,315.6	13%
VoNB and VoNB Margin²			
Value of New Business (VoNB)	8.8	3.8	130%
VoNB per Share (in ₹) (VoNB / Number of Shares)	8.81	3.83	-
New Business Margin (VoNB Margin)	30.4%	23.7%	-

Particulars	Q1 FY 2023	Q1 FY 2022	YoY
Key Financial Ratios			
Operating expense ratio ³	6.6%	7.2%	-
Commission ratio ⁴	4.6%	3.2%	-
Total cost ratio ⁵	11.2%	10.5%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ⁶			
13 th month persistency	85.61%	85.86%	-
25 th month persistency	78.72%	75.32%	-
37 th month persistency	72.20%	72.03%	-
49 th month persistency	70.32%	66.29%	-
61 st month persistency	50.26%	49.31%	-
Solvency Ratio	2.21	2.15	-
Return on Equity (RoE)	9.0%	8.5%	-

1. Source: Life insurance council

2. VoNB and VoNB Margin for Q1 FY22 are restated in line with the March 31, 2022 disclosures.

3. Operating expense ratio = Operating expenses / Gross Written Premium (GWP)

4. Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

5. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) / GWP

6. The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

Persistency Ratios for the period ended June 30, 2022 and June 30, 2021 are 'Upto the Quarter' Persistency calculated using policies issued in June to May period of the relevant years.

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

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its unaudited financial results for the quarter ended June 30, 2022, following its meeting on Thursday, July 28, 2022 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 25.8 billion with 24.0% private market share in Q1 FY 23.
- Strong growth in Individual New Business Premium by 87% to ₹ 34.3 billion in Q1 FY 23.
- New Business Premium (NBP) has grown by 67% to ₹ 55.9 billion in Q1 FY 23 driven by strong growth in regular premium business by 83%.
- Protection New Business Premium has increased by 63% from ₹ 4.3 billion in Q1 FY 22 to ₹ 7.0 billion in Q1 FY 23 due to growth in individual protection business by 55% to ₹ 2.0 billion and growth in group protection business by 66% to ₹ 5.0 billion in Q1 FY 23.

- Gross Written Premium (GWP) has grown by 35% to ₹ 113.5 billion in Q1 FY 23 mainly due to 83% growth in First Year Premium (FYP) and 14% growth in Renewal Premium (RP) in Q1 FY 23.

Distribution network

- The Company has strong distribution network of 222,957 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 970 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- APE channel mix for Q1 FY 23 is bancassurance channel 63%, agency channel 26% & other channels 11%.
- NBP of Agency channel has increased by 50% to ₹ 9.4 billion in Q1 FY 23 and NBP of Banca channel has increased by 94% to ₹ 29.0 billion in Q1 FY 23 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for Q1 FY 23 is 11.2% vis-à-vis 10.5% for Q1 FY 22
 - Commission ratio for Q1 FY 23 is 4.6% vis-à-vis 3.2% for Q1 FY 22
 - Operating Expense for Q1 FY 23 is 6.6% vis-à-vis 7.2% in Q1 FY 22

Profitability

- Profit after Tax (PAT) grew by 18% to ₹ 2.6 billion for Q1 FY 23.
- VoNB increased by 130% to ₹ 8.8 billion for Q1 FY 23.
- VoNB margin increased by 665 bps to 30.4% in Q1 FY 23.
- Additional reserve of ₹ 2.9 billion is kept towards COVID-19 pandemic as at June 30, 2022.

Persistency

- 13th month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 88.71% in Q1 FY 23 vs 88.37% in Q1 FY 22.
- Strong growth in 25th month and 49th month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) by 339 and 403 bps in Q1 FY 23 due to our focus on improving the quality of business and customer retention.

Assets under Management

- AuM grew by 13% from ₹ 2,315.6 billion as on June 30, 2021 to ₹ 2,623.5 billion as on June 30, 2022 with debt-equity mix of 73:27. Over 97% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 11% from ₹ 105.8 billion as on June 30, 2021 to ₹ 117.6 billion as on June 30, 2022.
- Robust solvency ratio of 2.21 as on June 30, 2022 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

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.
- **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 New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract.
- **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.
- **Value of New Business (VoNB):** VoNB 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 / 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.
- **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 ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 970 offices, 18,401 employees, a large and productive network of about 161,923 agents, 56 corporate agents and 14 bancassurance partners with more than 40,000 partner branches, 119 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2021-22, the Company touched over 2 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,623.5 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the quarter ended June 30, 2022)

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 billion = ₹ 100 crore)

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Unaudited Financial Results for the quarter ended June 30, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	2,57,035	3,85,356	1,40,470	12,94,154
	(b) Renewal Premium	5,75,773	10,84,254	5,03,173	33,30,229
	(c) Single Premium	3,02,102	2,81,240	1,94,023	12,51,581
2	Net premium income ¹	11,03,602	17,43,377	8,31,255	58,43,229
3	Income from investments (Net) ²	(6,40,566)	2,99,949	7,40,991	23,56,795
4	Other income	1,076	1,247	1,445	4,481
5	Transfer of funds from Shareholders' A/c	-	98,215	-	98,215
6	Total (2 to 5)	4,64,112	21,42,788	15,73,691	83,02,720
7	Commission on				
	(a) First Year Premium	34,373	34,947	11,900	1,07,967
	(b) Renewal Premium	12,774	28,360	12,251	85,551
	(c) Single Premium	3,611	4,479	2,018	14,887
8	Net Commission ¹	50,757	67,786	26,169	2,08,405
	Rewards	2,002	2,738	821	7,424
9	Operating Expenses related to insurance business (a + b):	74,566	87,250	60,546	2,97,445
	(a) Employees remuneration and welfare expenses	47,776	48,217	38,715	1,81,637
	(b) Other operating expenses	26,790	39,033	21,831	1,15,808
10	Expenses of Management (8+9)	1,27,325	1,57,774	87,536	5,13,274
11	Provisions for doubtful debts (including bad debts written off)	22	(7)	56	3,052
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(230)	6,401	(4)	1,037
13	Goods and Service Tax (GST) on charges	16,327	21,134	14,459	74,198
14	Provision for taxes	3,344	3,107	3,611	12,616
15	Benefits Paid ³ (Net) ¹	5,17,172	7,37,336	4,79,177	31,33,982
16	Change in actuarial liability	(2,27,105)	10,89,207	9,77,665	43,76,185
17	Total (10+11+12+13+14+15+16)	4,36,855	20,14,952	15,62,500	81,14,344
18	Surplus/(Deficit) (6-17)	27,257	1,27,836	11,191	1,88,376
19	Appropriations				
	(a) Transferred to Shareholders A/c	10,034	1,47,115	(4,121)	1,73,243
	(b) Funds for Future Appropriations	17,223	(19,279)	15,314	15,132
20	Details of Surplus/ (Deficit)				
	(a) Interim & terminal bonus paid	1,948	3,461	1,772	10,174
	(b) Allocation of bonus to policyholders	-	1,52,098	-	1,52,098
	(c) Surplus shown in the Revenue Account	27,257	1,27,836	11,191	1,88,376
	Total Surplus	29,205	2,83,395	12,963	3,50,648
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	10,034	1,47,115	(4,121)	1,73,243
22	Total income under Shareholders' Account				
	(a) Investment Income	17,579	23,822	28,169	98,305
	(b) Other income	38	5	302	536
23	Expenses other than those related to insurance business	817	1,225	1,008	15,698
24	Transfer of funds to Policyholders' A/c	-	98,215	-	98,215
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	92	2,096	-	2,096
27	Profit/ (loss) before tax	26,742	69,406	23,342	1,56,075
28	Provisions for tax	457	2,191	1,026	5,476
29	Profit/ (loss) after tax and before Extraordinary Items	26,285	67,215	22,316	1,50,599
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	26,285	67,215	22,316	1,50,599
32	Dividend per share (₹):				
	(a) Interim Dividend	-	2.00	-	2.00
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	10,65,694	10,39,408	9,31,132	10,39,408
34	Paid up equity share capital	1,00,048	1,00,037	1,00,015	1,00,037
35	Reserve & Surplus (excluding Revaluation Reserve)	10,68,792	10,41,807	9,32,021	10,41,807
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	7,145	20,387	25,731	20,387
37	Total Assets:				
	(a) Investments:				
	Shareholders'	10,80,507	10,07,582	9,48,035	10,07,582
	Policyholders Fund excluding Linked Assets	1,13,11,013	1,12,13,066	97,22,647	1,12,13,066
	Assets held to cover Linked Liabilities	1,35,65,928	1,42,62,531	1,22,65,122	1,42,62,531
	(b) Other Assets (Net of current liabilities and provisions)	5,48,871	3,37,541	3,45,702	3,37,541

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
38	Analytical Ratios¹ :				
(i)	Solvency Ratio	2.21	2.05	2.15	2.05
(ii)	Expenses Management Ratio	11.22%	9.01%	10.45%	8.74%
(iii)	Policyholder's liabilities to shareholders' fund	2153.97%	2207.69%	2101.01%	2207.69%
(iv)	Earnings per share (₹):				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	2.63	6.72	2.23	15.06
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	2.63	6.71	2.23	15.04
(v)	NPA ratios: (for policyholders' fund)				
	a) Gross NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	5,258	-
	Net NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	b) % of Gross NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	0.04	-
	% of Net NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
(vi)	Yield on Investments (on policyholders' fund)				
	A. Without unrealised gains				
	Non Linked				
	Par	8.76%	8.42%	10.81%	9.32%
	Non Par	7.48%	7.87%	8.53%	8.21%
	Sub - Total : Non-Linked	7.98%	8.08%	9.46%	8.66%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	4.06%	5.66%	11.39%	9.45%
	Sub - Total : Linked	4.06%	5.66%	11.39%	9.45%
	Grand Total	5.92%	6.82%	10.47%	9.07%
	B. With unrealised gains				
	Non Linked				
	Par	-12.64%	0.28%	3.69%	6.54%
	Non Par	-8.56%	1.36%	5.35%	5.08%
	Sub - Total : Non-Linked	-10.23%	0.89%	4.65%	5.69%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	-24.15%	1.54%	17.78%	11.99%
	Sub - Total : Linked	-24.15%	1.54%	17.78%	11.99%
	Grand Total	-17.88%	1.25%	11.67%	9.05%
(vii)	NPA ratios: (for shareholders' fund)				
	a) Gross NPAs	-	-	-	-
	Net NPAs	-	-	-	-
	b) % of Gross NPAs	-	-	-	-
	% of Net NPAs	-	-	-	-
(viii)	Yield on Investments (on shareholders' fund)				
	A. Without unrealised gains	7.10%	9.66%	13.37%	10.40%
	B. With unrealised gains	-10.52%	3.14%	9.87%	7.46%

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³				
	Premium Basis				
	For 13th month	83.03%	85.01%	79.53%	85.18%
	For 25th month	73.42%	77.73%	71.54%	78.06%
	For 37th month	69.80%	70.96%	68.29%	72.15%
	For 49th Month	68.03%	69.92%	64.90%	69.85%
	For 61st month	50.96%	51.13%	46.24%	49.48%
	Number of Policy basis				
	For 13th month	75.66%	80.12%	71.89%	79.86%
	For 25th month	65.35%	70.39%	62.02%	69.86%
	For 37th month	59.62%	62.58%	58.95%	63.23%
	For 49th Month	57.78%	61.79%	54.74%	60.30%
	For 61st month	43.26%	43.45%	37.92%	40.06%
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) ³				
	Premium Basis				
	For 13th month	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%
For 49th Month	100.00%	100.00%	100.00%	100.00%	
For 61st month	100.00%	100.00%	100.00%	100.00%	
Number of Policy basis					
For 13th month	100.00%	100.00%	100.00%	100.00%	
For 25th month	100.00%	100.00%	100.00%	100.00%	
For 37th month	100.00%	100.00%	100.00%	100.00%	
For 49th Month	100.00%	100.00%	100.00%	100.00%	
For 61st month	100.00%	100.00%	100.00%	100.00%	
(x)	Conservation Ratio	89.46%	82.64%	88.73%	83.32%
	Participating Life	92.82%	89.18%	95.02%	90.21%
	Participating Pension	103.95%	95.31%	116.42%	96.59%
	Group Pension	86.72%	82.12%	79.66%	81.71%
	Participating Variable Insurance	72.08%	84.61%	78.14%	83.58%
	Non Participating Life	109.05%	78.22%	102.75%	84.76%
	Non Participating Pension	69.17%	53.98%	81.27%	61.58%
	Non Participating Annuity	-	-	-	-
	Non Participating Health	85.84%	86.32%	81.30%	85.03%
	Non Participating Variable Insurance	129.90%	95.00%	80.61%	88.75%
	Linked Life	80.99%	80.24%	83.38%	80.53%
	Linked Group	-	-	-	-
	Linked Pension	86.29%	86.54%	82.63%	83.49%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three months

3 The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. The figures of comparative period have been restated in accordance with the IRDAI circular dated September 30, 2021.

i) Persistency ratios for the three months ended March 31, 2022 are "for the quarter" persistency calculated using policies issued in 1st December to 28th February period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2022 & June 30, 2021 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2022 are "upto the quarter" persistency calculated using policies issued in 1st March to 28th February period of the relevant years.

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at June 30, 2022

(₹ in Lakhs)

Particulars	As at	As at
	June 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,048	1,00,037
Reserves and Surplus	10,68,792	10,41,807
Credit/(Debit) Fair Value Change Account	7,144	20,387
Sub-Total	11,75,984	11,62,231
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	2,02,418	3,20,690
Policy Liabilities	1,14,45,402	1,09,75,904
Insurance Reserves	-	-
Provision for Linked Liabilities	1,19,90,069	1,17,48,710
Add: Fair value change (Linked)	7,08,303	16,96,594
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	8,53,946	8,04,417
(ii) Others	13,610	12,810
Total Linked Liabilities	1,35,65,928	1,42,62,531
Sub-Total	2,52,13,748	2,55,59,125
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	1,16,587	99,364
TOTAL	2,65,06,319	2,68,20,720
APPLICATION OF FUNDS		
Investments		
- Shareholders'	10,80,507	10,07,582
- Policyholders'	1,13,11,013	1,12,13,066
Assets held to cover Linked Liabilities	1,35,65,928	1,42,62,531
Loans	38,171	36,269
Fixed assets	53,246	52,677
Current Assets		
Cash and Bank Balances	4,45,541	3,20,422
Advances and Other Assets	4,08,436	4,41,152
Sub-Total (A)	8,53,977	7,61,574
Current Liabilities		
Provisions	3,56,414	4,55,855
	40,109	57,124
Sub-Total (B)	3,96,523	5,12,979
Net Current Assets (C) = (A - B)	4,57,454	2,48,595
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	2,65,06,319	2,68,20,720
Contingent Liabilities	1,39,182	1,11,051

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter ended June 30, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1	Segment Income:					
	Segment A: Par life					
	Net Premium	1,18,399	2,11,483	1,09,054	6,73,877	
	Income from Investments ²	83,672	72,131	92,392	3,26,951	
	Transfer of Funds from shareholders' account	-	-	-	-	
	Other Income	418	523	817	2,106	
	Segment B: Par pension					
	Net Premium	4,844	9,084	4,071	32,028	
	Income from Investments ²	7,414	5,748	6,444	24,220	
	Transfer of Funds from shareholders' account	-	-	-	-	
	Other Income	13	15	7	48	
	Segment C: Par Variable					
	Net Premium	5,979	16,208	8,294	53,370	
	Income from Investments ²	6,057	5,765	5,761	23,261	
	Transfer of Funds from shareholders' account	-	-	-	-	
	Other Income	-	1	62	65	
	Segment D - Non Par Individual Life					
	Net Premium	1,55,214	1,98,344	66,414	5,81,259	
	Income from Investments ²	31,205	31,627	27,985	1,22,860	
	Transfer of Funds from shareholders' account	-	31,571	-	31,571	
	Other Income	309	341	82	701	
	Segment E - Non Par Pension					
	Net Premium	163	455	236	1,336	
	Income from Investments ²	987	741	1,054	3,666	
	Transfer of Funds from shareholders' account	-	-	-	-	
	Other Income	-	-	-	-	
	Segment F - Non Par Group life					
	Net Premium	2,37,016	1,21,651	1,12,908	6,75,682	
	Income from Investments ²	57,179	61,676	62,595	2,48,699	
	Transfer of Funds from shareholders' account	-	55,010	-	55,010	
	Other Income	3	7	114	133	
	Segment G - Non Par Annuity					
	Net Premium	64,672	82,276	64,819	3,46,688	
	Income from Investments ²	18,072	19,035	12,197	59,828	
	Transfer of Funds from shareholders' account	-	-	-	-	
	Other Income	(40)	5	2	9	
	Segment H - Non Par Health					
	Net Premium	201	533	274	1,394	
	Income from Investments ²	93	103	78	365	
	Transfer of Funds from shareholders' account	-	11,633	-	11,633	
	Other Income	-	-	1	2	
	Segment I - Non Par Variable					
	Net Premium	17,142	40,419	45,590	1,40,710	
	Income from Investments ²	14,703	12,958	13,460	54,094	
	Transfer of Funds from shareholders' account	-	-	-	-	
	Other Income	1	3	2	6	
	Segment J - Linked Individual Life					
	Net Premium	3,62,383	7,85,098	3,18,099	24,32,515	
	Income from Investments ²	(7,72,010)	67,872	4,61,708	13,07,570	
	Transfer of Funds from shareholders' account	-	-	-	-	
	Other Income	365	354	362	1,409	
	Segment K - Linked Group					
	Net Premium	814	806	139	3,602	
	Income from Investments ²	(1,039)	123	813	2,556	
	Transfer of Funds from shareholders' account	-	-	-	-	
	Other Income	-	-	-	-	
	Segment L - Linked Pension					
	Net Premium	1,36,774	2,77,019	1,01,357	9,00,768	
	Income from Investments ²	(86,668)	15,769	56,507	1,81,688	
	Transfer of Funds from shareholders' account	-	-	-	-	
	Other Income	7	(2)	(4)	-	
	Shareholders					
	Income from Investments ²	17,487	21,726	28,169	96,209	
	Other Income	38	5	302	536	

Sl.No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :				
	Segment A - Par life	9,666	(2,397)	14,218	24,492
	Segment B - Par pension	3,644	1,311	(307)	6,822
	Segment C - Par VIP	3,912	(163)	1,402	1,848
	Segment D - Non Par Ind Life	(48,881)	(3,491)	(15,374)	(31,571)
	Segment E - Non Par Ind Pension	573	(382)	130	622
	Segment F - Non Par Group life	28,461	24,996	(16,592)	7,839
	Segment G - Non Par Annuity	525	1,210	(837)	586
	Segment H - Non Par Health	(5,515)	(7,635)	(513)	(11,633)
	Segment I - Non Par VIP	3,808	(2,595)	3,828	6,499
	Segment J - Linked Ind Life	24,400	15,143	23,653	71,052
	Segment K - Linked Group	(56)	(63)	15	86
	Segment L - Linked Pension	6,720	3,689	1,569	13,521
	Shareholders	16,252	18,315	26,437	75,571
3	Segment Assets:				
	Segment A - Par life	41,47,035	41,12,799	36,30,556	41,12,799
	Segment B - Par pension	3,13,846	3,06,743	2,67,375	3,06,743
	Segment C - Par VIP	2,98,358	3,03,902	2,80,586	3,03,902
	Segment D - Non Par Ind Life	19,36,767	18,13,731	14,66,741	18,13,731
	Segment E - Non Par Ind Pension	29,479	29,012	40,601	29,012
	Segment F - Non Par Group life	31,85,750	30,40,843	27,78,225	30,40,843
	Segment G - Non Par Annuity	11,14,755	10,53,429	7,79,961	10,53,429
	Segment H - Non Par Health	3,851	3,126	5,593	3,126
	Segment I - Non Par VIP	6,56,296	6,60,365	6,22,174	6,60,365
	Segment J - Linked Ind Life	1,09,38,664	1,16,40,033	1,04,04,356	1,16,40,033
	Segment K - Linked Group	36,564	37,412	34,742	37,412
	Segment L - Linked Pension	26,92,682	26,83,499	19,28,943	26,83,499
	Total	2,53,54,046	2,56,84,892	2,22,39,853	2,56,84,892
	Shareholders	11,75,984	11,62,231	10,57,766	11,62,231
	Unallocated	(23,711)	(26,403)	(16,113)	(26,403)
	Grand Total	2,65,06,319	2,68,20,720	2,32,81,506	2,68,20,720
4	Segment Policy Liabilities:				
	Segment A - Par life	41,45,918	41,11,385	36,30,516	41,11,385
	Segment B - Par pension	3,10,137	3,05,380	2,67,257	3,05,380
	Segment C - Par VIP	2,94,694	3,00,780	2,80,541	3,00,780
	Segment D - Non Par Ind Life	19,38,084	18,11,050	14,67,271	18,11,050
	Segment E - Non Par Ind Pension	28,244	28,385	40,289	28,385
	Segment F - Non Par Group life	31,80,897	30,35,390	27,79,215	30,35,390
	Segment G - Non Par Annuity	11,14,602	10,53,335	7,79,961	10,53,335
	Segment H - Non Par Health	3,766	3,049	1,235	3,049
	Segment I - Non Par VIP	6,54,894	6,58,777	6,22,165	6,58,777
	Segment J - Linked Ind Life	1,09,34,295	1,16,30,944	1,03,93,788	1,16,30,944
	Segment K - Linked Group	35,947	37,271	34,624	37,271
	Segment L - Linked Pension	26,88,857	26,82,743	19,26,878	26,82,743
	Total	2,53,30,335	2,56,58,489	2,22,23,740	2,56,58,489
	Shareholders	11,75,984	11,62,231	10,57,766	11,62,231
	Unallocated	-	-	-	-
	Grand Total	2,65,06,319	2,68,20,720	2,32,81,506	2,68,20,720

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 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 and non-standard assets.

3 Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2022

Sl. No.	Particulars	Three months ended June 30, 2022
1	No. of investor complaints pending at the beginning of the period	-
2	No. of investor complaints received during the period	43
3	No. of investor complaints disposed off during the period	42
4	No. of investor complaints remaining unresolved at the end of the period*	1

* One pending complaint was resolved within the regulatory timelines.

Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 28, 2022.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 The above financial results are reviewed by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 4 In view of the COVID-19 pandemic, the Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the quarter ended June 30, 2022. Based on the evaluation, the Company has kept additional reserve amounting to Rs. 28,934 lakhs resulting from COVID-19 pandemic over and above the policy liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 30/06/2022 in the actuarial liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
- 5 During the quarter ended June 30, 2022 the Company has allotted 108,213 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 6 The effective date of Code on Social Security, 2020 ('Code') is yet to be notified by the Government. The Company will assess the impact of the Code and will provide any impact in Financial Statements when it become effective.
- 7 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 August 14, 2022.
- 8 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 9 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: July 28, 2022

Mahesh Kumar Sharma
Managing Director & CEO
(DIN: 0008740737)

Independent Auditor's Limited Review Report on Unaudited Financial Results for the quarter ended June 30th, 2022 of SBI LIFE INSURANCE COMPANY LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI 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

1. We have reviewed the accompanying statement of unaudited financial results of **SBI Life Insurance Company Limited** ("the Company") for the quarter ended June 30th, 2022, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th October 2016. This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

4. 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 June 30th, 2022 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 during our review of 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 statement of unaudited financial results.

Our conclusion is not modified in respect of the above matter.

For S.K Patodia & Associates
Chartered Accountants
Firm Regn. No.112723W

For S.C. Bapna & Associates
Chartered Accountants
Firm Regn. No.115649W

Sandeep Mandawewala
Partner
Membership No. 117917
UDIN:

Kartik Bapna
Partner
Membership No. 413084
UDIN:

Place: Mumbai
Date: July 28, 2022

News Release
BSE Code: 540719

July 28, 2022
NSE Code: SBILIFE

Performance for the quarter ended June 30, 2022

- Market leadership in Individual NBP of ₹ 34.3 billion with 87% growth and market share of 24.5%
- 80% growth in APE to ₹ 29.0 billion
- 130% growth in Value of New Business (VoNB) to ₹ 8.8 billion
- VoNB Margin increased by 665 bps to 30.4%
- Strong growth in Protection NBP of 63% to ₹ 7.0 billion
- 52% growth in Individual New Business Sum Assured
- 18% growth in PAT to ₹ 2.6 billion
- Robust solvency ratio of 2.21

Key measures of performance

Particulars	₹ in billion		
	Q1 FY 2023	Q1 FY 2022	YoY
Revenue Parameters			
New Business Premium (NBP)	55.9	33.5	67%
Renewal Premium (RP)	57.6	50.3	14%
Gross Written Premium (GWP)	113.5	83.8	35%
Individual New Business Premium	34.3	18.4	87%
Individual Rated Premium (IRP)	25.8	13.9	86%
Annualized Premium Equivalent (APE)	29.0	16.2	80%
Total Protection NBP (Individual + Group)	7.0	4.3	63%
Total Protection NBP Share	12.4%	12.8%	-
Private Market Share based on IRP ¹	24.0%	18.9%	-
APE Product mix (%) (Par/Non Par/ULIP)	6/47/47	7/30/63	-
APE Channel mix (%) (Banca/Agency/others)	63/26/11	57/29/14	-
Financial Parameters			
Profit after Tax (PAT)	2.6	2.2	18%
Net Worth	117.6	105.8	11%
Assets under Management (AuM)	2,623.5	2,315.6	13%
VoNB and VoNB Margin²			
Value of New Business (VoNB)	8.8	3.8	130%
VoNB per Share (in ₹) (VoNB / Number of Shares)	8.81	3.83	-
New Business Margin (VoNB Margin)	30.4%	23.7%	-

Particulars	Q1 FY 2023	Q1 FY 2022	YoY
Key Financial Ratios			
Operating expense ratio ³	6.6%	7.2%	-
Commission ratio ⁴	4.6%	3.2%	-
Total cost ratio ⁵	11.2%	10.5%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ⁶			
13 th month persistency	85.61%	85.86%	-
25 th month persistency	78.72%	75.32%	-
37 th month persistency	72.20%	72.03%	-
49 th month persistency	70.32%	66.29%	-
61 st month persistency	50.26%	49.31%	-
Solvency Ratio	2.21	2.15	-
Return on Equity (RoE)	9.0%	8.5%	-

1. Source: Life insurance council

2. VoNB and VoNB Margin for Q1 FY22 are restated in line with the March 31, 2022 disclosures.

3. Operating expense ratio = Operating expenses / Gross Written Premium (GWP)

4. Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

5. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) / GWP

6. The persistency ratios are calculated as per IRDAI/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

Persistency Ratios for the period ended June 30, 2022 and June 30, 2021 are 'Upto the Quarter' Persistency calculated using policies issued in June to May period of the relevant years.

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

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its unaudited financial results for the quarter ended June 30, 2022, following its meeting on Thursday, July 28, 2022 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 25.8 billion with 24.0% private market share in Q1 FY 23.
- Strong growth in Individual New Business Premium by 87% to ₹ 34.3 billion in Q1 FY 23.
- New Business Premium (NBP) has grown by 67% to ₹ 55.9 billion in Q1 FY 23 driven by strong growth in regular premium business by 83%.
- Protection New Business Premium has increased by 63% from ₹ 4.3 billion in Q1 FY 22 to ₹ 7.0 billion in Q1 FY 23 due to growth in individual protection business by 55% to ₹ 2.0 billion and growth in group protection business by 66% to ₹ 5.0 billion in Q1 FY 23.

- Gross Written Premium (GWP) has grown by 35% to ₹ 113.5 billion in Q1 FY 23 mainly due to 83% growth in First Year Premium (FYP) and 14% growth in Renewal Premium (RP) in Q1 FY 23.

Distribution network

- The Company has strong distribution network of 222,957 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 970 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- APE channel mix for Q1 FY 23 is bancassurance channel 63%, agency channel 26% & other channels 11%.
- NBP of Agency channel has increased by 50% to ₹ 9.4 billion in Q1 FY 23 and NBP of Banca channel has increased by 94% to ₹ 29.0 billion in Q1 FY 23 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for Q1 FY 23 is 11.2% vis-à-vis 10.5% for Q1 FY 22
 - Commission ratio for Q1 FY 23 is 4.6% vis-à-vis 3.2% for Q1 FY 22
 - Operating Expense for Q1 FY 23 is 6.6% vis-à-vis 7.2% in Q1 FY 22

Profitability

- Profit after Tax (PAT) grew by 18% to ₹ 2.6 billion for Q1 FY 23.
- VoNB increased by 130% to ₹ 8.8 billion for Q1 FY 23.
- VoNB margin increased by 665 bps to 30.4% in Q1 FY 23.
- Additional reserve of ₹ 2.9 billion is kept towards COVID-19 pandemic as at June 30, 2022.

Persistency

- 13th month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 88.71% in Q1 FY 23 vs 88.37% in Q1 FY 22.
- Strong growth in 25th month and 49th month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) by 339 and 403 bps in Q1 FY 23 due to our focus on improving the quality of business and customer retention.

Assets under Management

- AuM grew by 13% from ₹ 2,315.6 billion as on June 30, 2021 to ₹ 2,623.5 billion as on June 30, 2022 with debt-equity mix of 73:27. Over 97% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 11% from ₹ 105.8 billion as on June 30, 2021 to ₹ 117.6 billion as on June 30, 2022.
- Robust solvency ratio of 2.21 as on June 30, 2022 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

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.
- **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 New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract.
- **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.
- **Value of New Business (VoNB):** VoNB 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 / 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.
- **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 ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 970 offices, 18,401 employees, a large and productive network of about 161,923 agents, 56 corporate agents and 14 bancassurance partners with more than 40,000 partner branches, 119 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2021-22, the Company touched over 2 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,623.5 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the quarter ended June 30, 2022)

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.

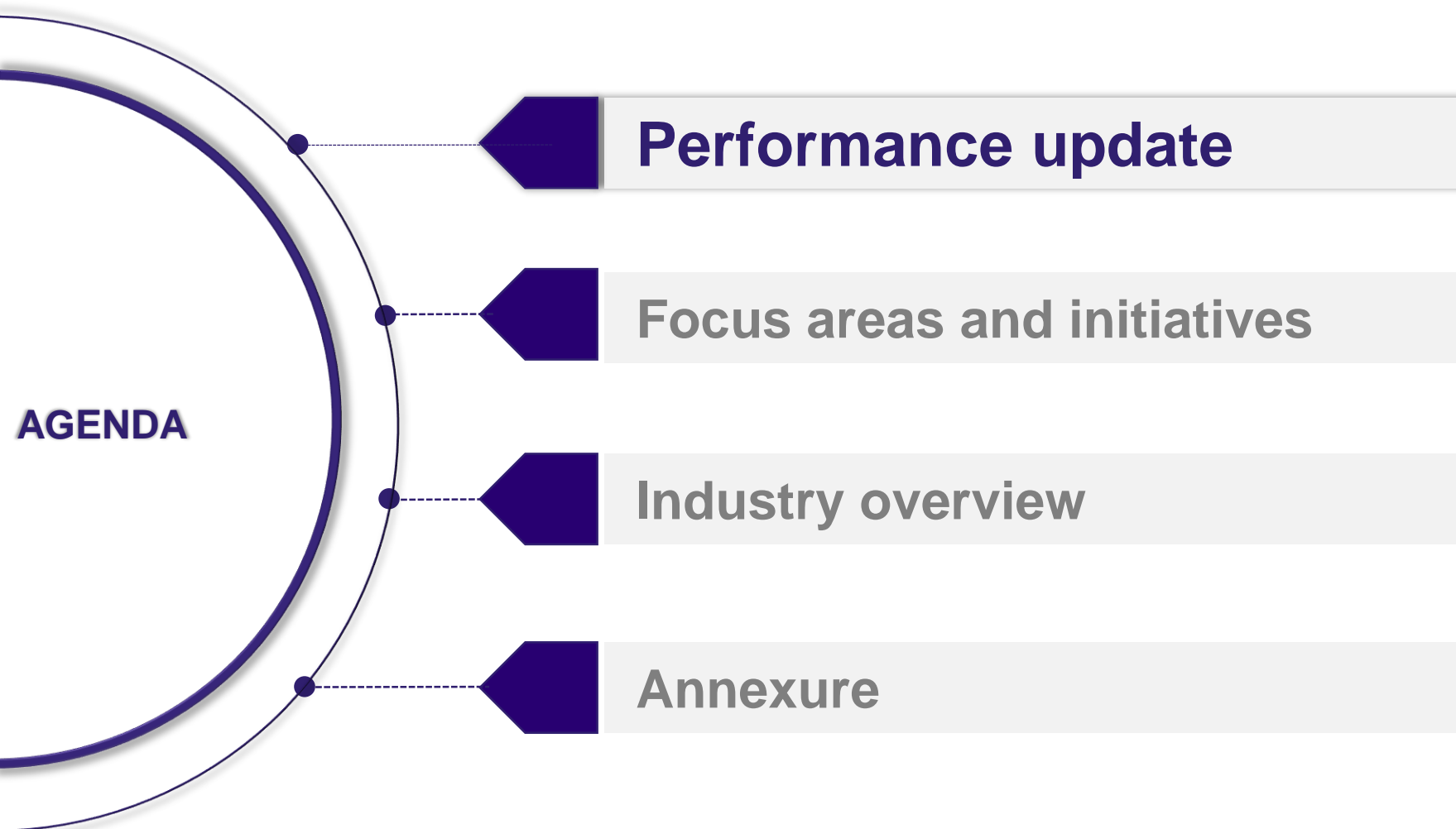
This release does not constitute an offer of securities.

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

For further press queries please call Santosh Setty at +91-22-6191 0034 / Minakshi Mishra at +91-22-6191 0140 or email santosh.setty@sbilife.co.in / minakshi.mishra@sbilife.co.in

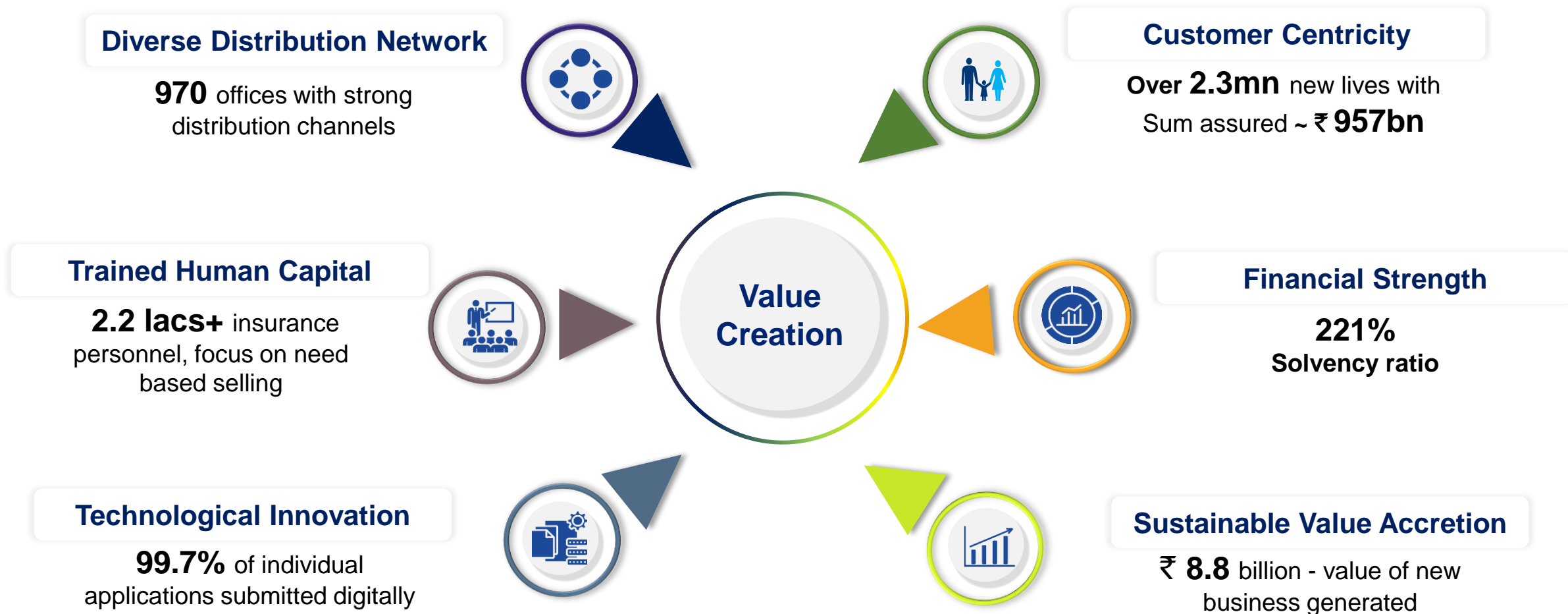
(₹1 billion = ₹ 100 crore)





Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns



Driven by strong brand, solid governance and committed employees

Delivered strong performance

Consistent and sustainable growth in key parameters

₹ in billion



New Business Premium

₹ 55.9 (+67% Y-o-Y)

CAGR 25%



New Business APE

₹ 29.0 (+80% Y-o-Y)

CAGR 18%



Profit after Tax

₹ 2.6 (+18% Y-o-Y)

CAGR -3%



Renewal Premium

₹ 57.6 (+14% Y-o-Y)

CAGR 24%



Individual Rated Premium

₹ 25.8 (+86% Y-o-Y)

CAGR 18%



Value of New Business

₹ 8.8

2.3 times



Gross Written Premium

₹ 113.5 (+35% Y-o-Y)

CAGR 25%



Protection & Annuity Share

₹ 13.4 (+25% Y-o-Y)

CAGR 57%



New Business Margin

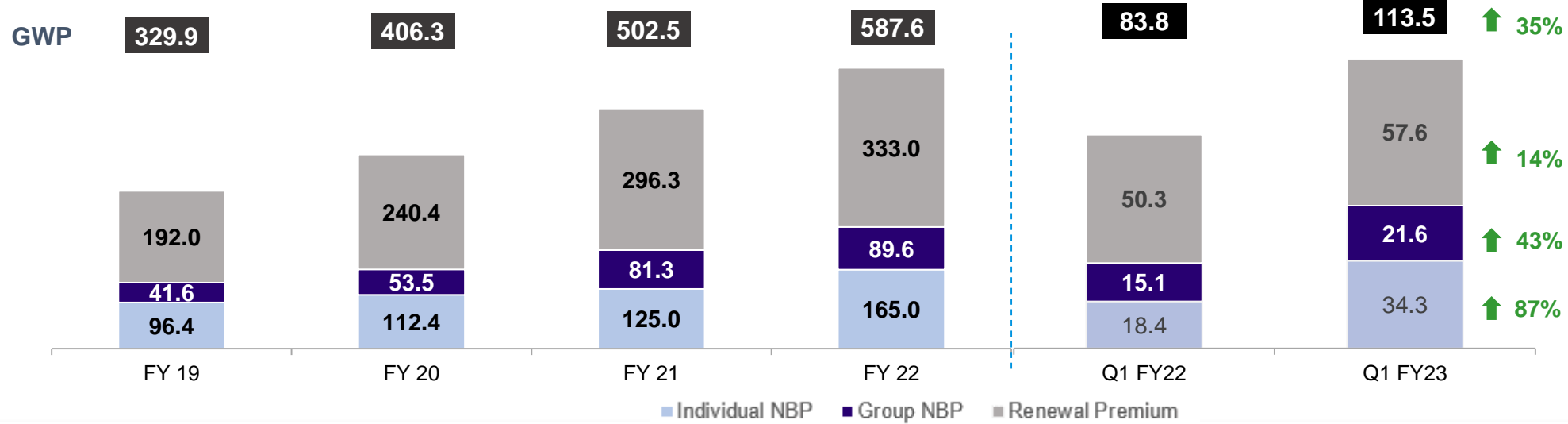
30.4%

665 bps Y-o-Y

Capturing growth in a rapidly changing environment

Consistent and sustainable growth in new business and renewal collection

₹ in billion



New Business Premium¹

Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
Q1 FY20	65%	32%	52%	Q1 FY20	5.2%	19.9%
Q1 FY23	40%	49%	67%	Q1 FY23	7.6%	21.9%
3Yr CAGR	7%	17%	21%	Gain (in bps)	239	205

Individual New Business Premium¹

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

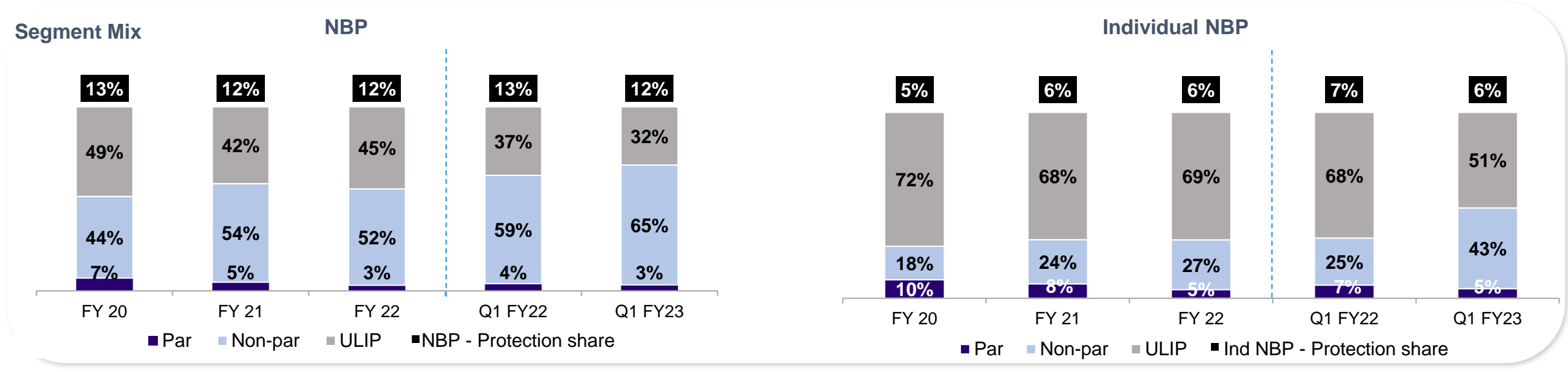
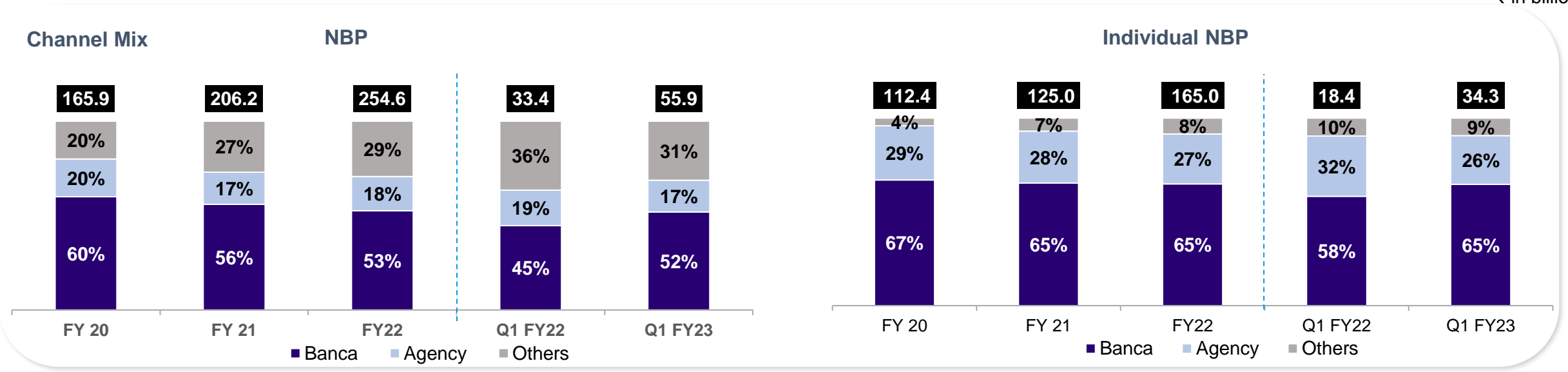
Strong growth in Individual New Business aids to gain in Market share

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

Robust growth across all channels & segments

Prominent value creation capability

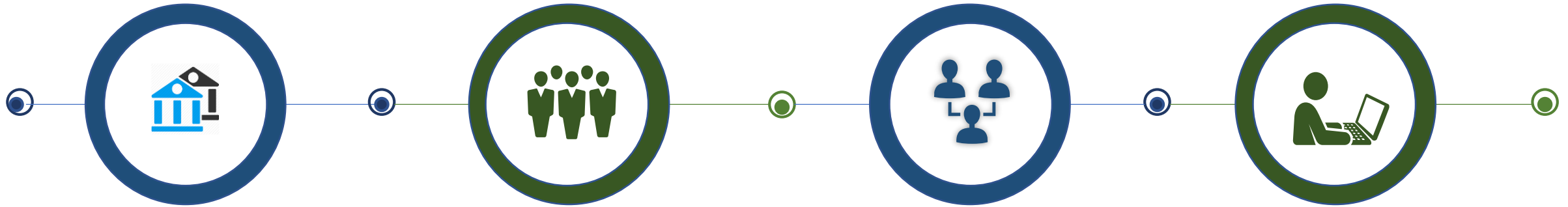
₹ in billion



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

Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence



Bancassurance

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

Agency

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

Alternate Channel

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

Direct & Corporates

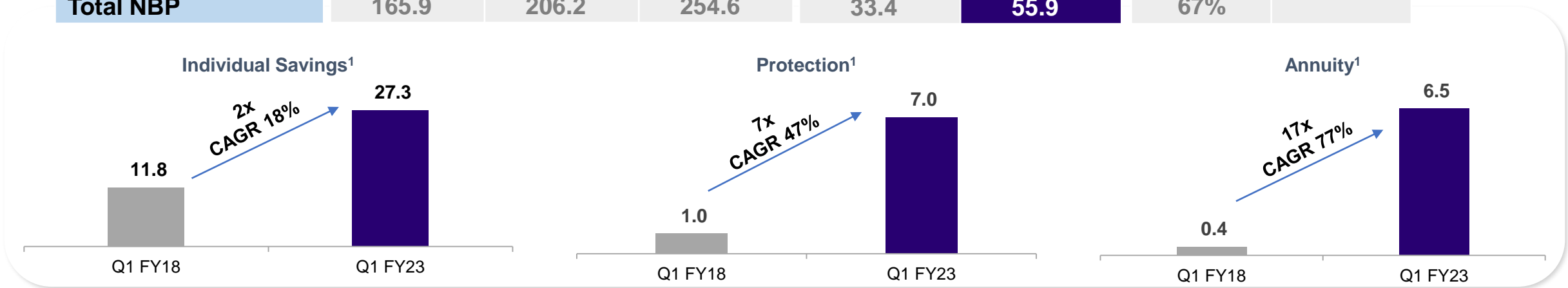
- **Top 3** in Industry in fund business
- **Call Centers** - Dedicated call centre for website sales & servicing
- **Multi linguistic** website in 9 languages to make buying easy
- **Lead Management** ecosystem – Assignment, Nurturing & Monitoring

Product portfolio

Basket of products posing strong growth across segments

₹ in billion

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



Focus on balancing the product mix with value delivering segments

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

Product portfolio

Basket of products catering different age brackets & life stages need



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

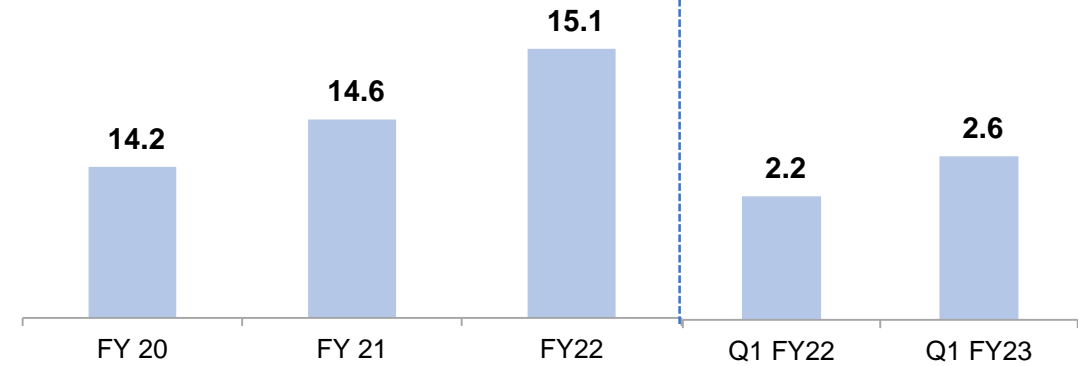
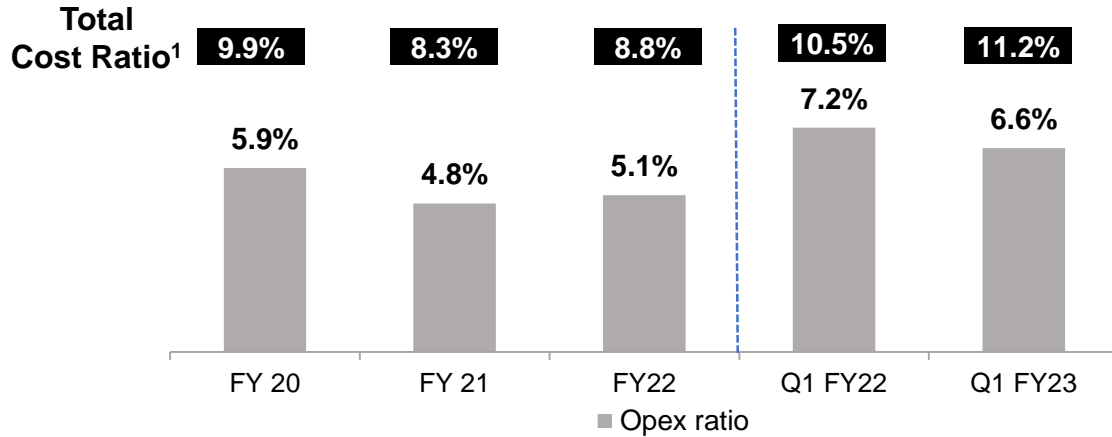
Cost efficiency, Profitability & Value

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

₹ in billion

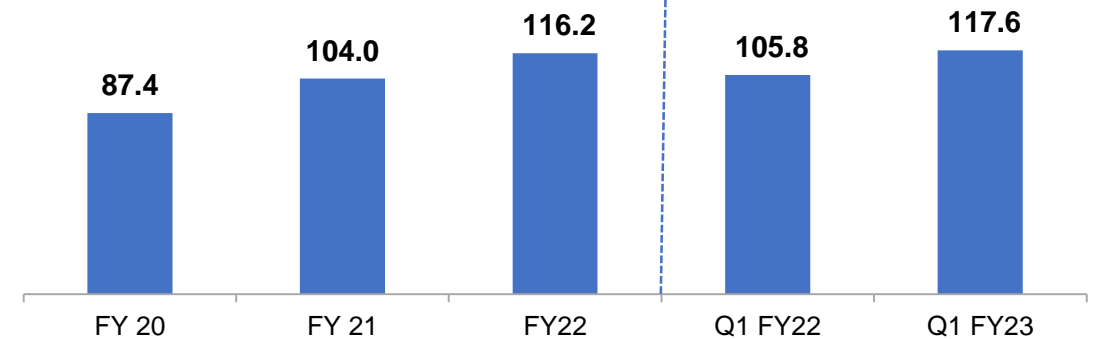
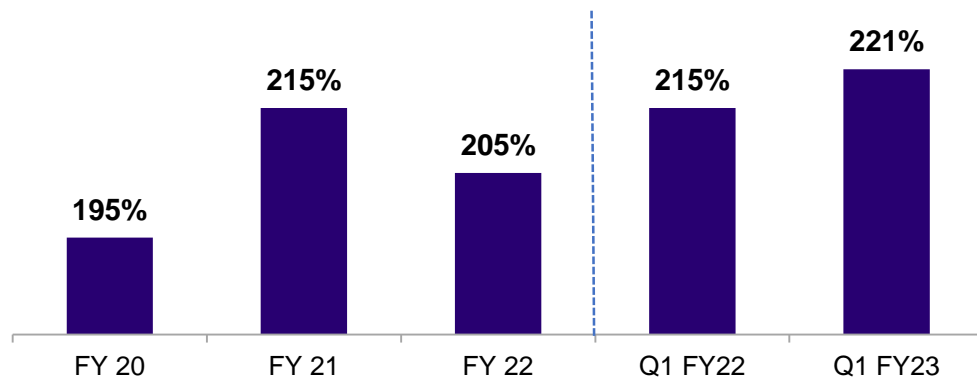
Opex Ratio : Maintaining Cost efficiency

Profit after Tax : Consistent profit even after Covid Impact



Solvency : Cushioned to support future growth prospects

Networth : Zero debt company with healthy reserves



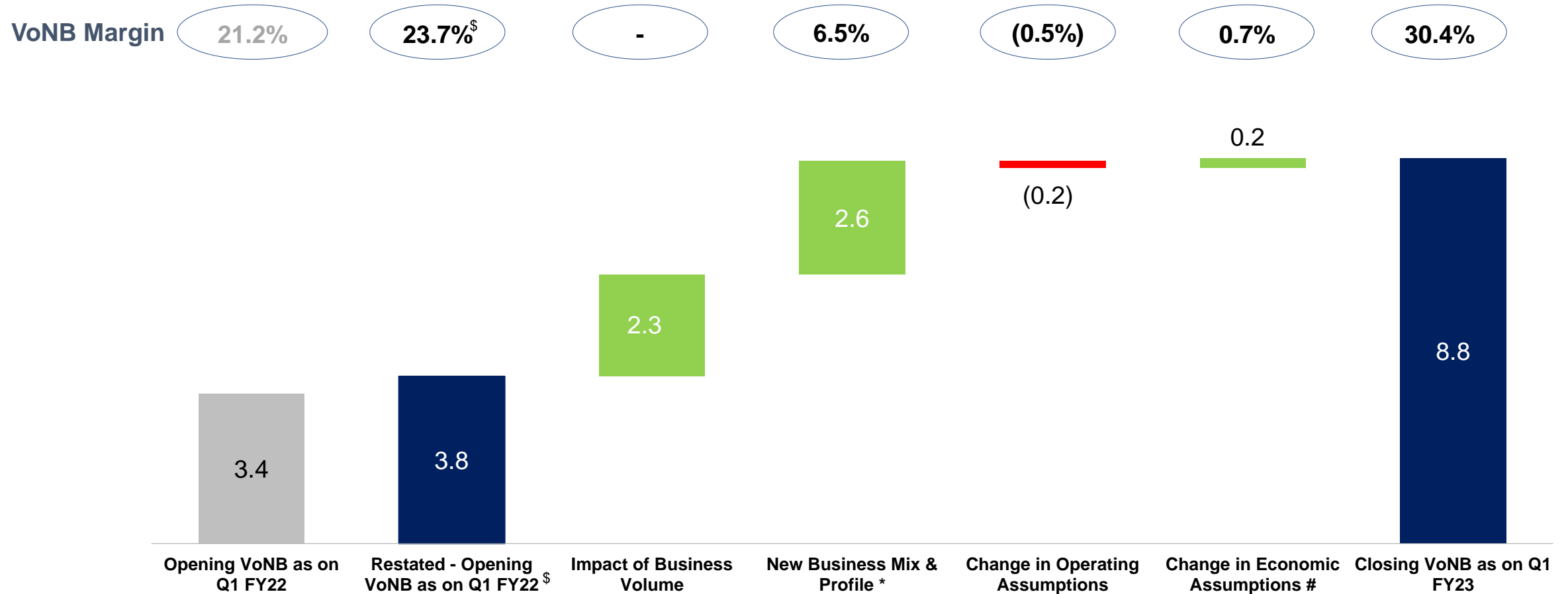
1. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding-off.

Value of New Business (VoNB) Movement

Strong margin expansion with robust VNB growth

Value of New Business grew by 2.3times

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



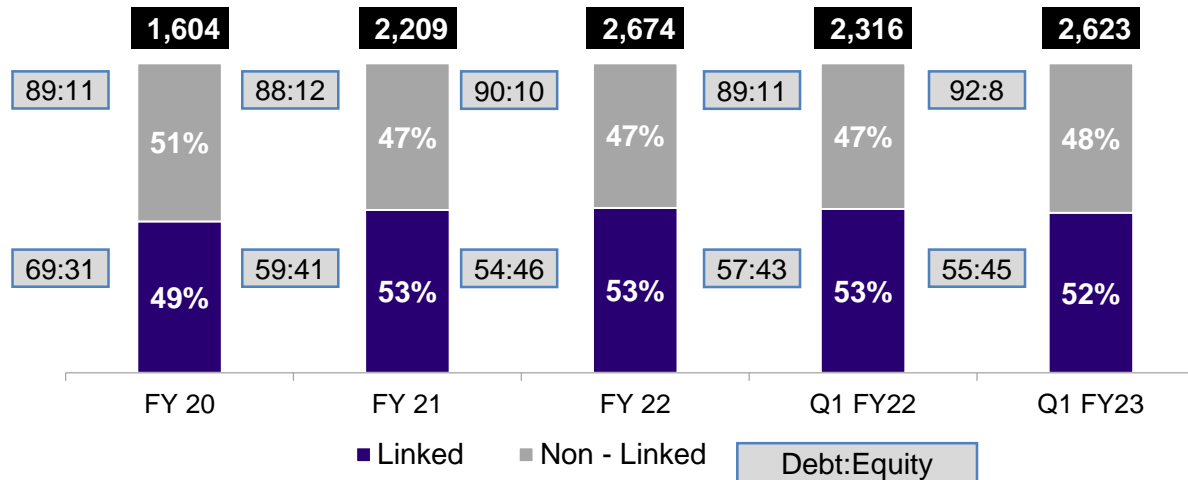
^{\$} VoNB as on June 30th, 2021 is restated in line with March 31st, 2022 disclosures

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

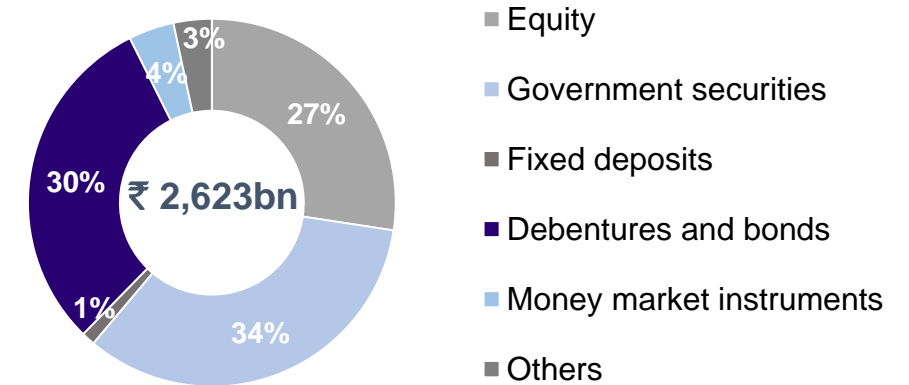
Asset under Management

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

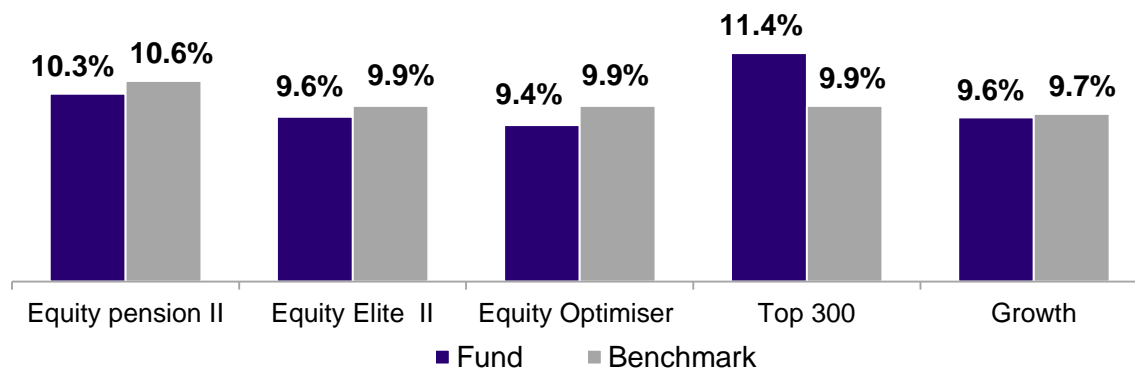
AuM – Linked | Non Linked



Composition of Asset under Management



Investment performance¹



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



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

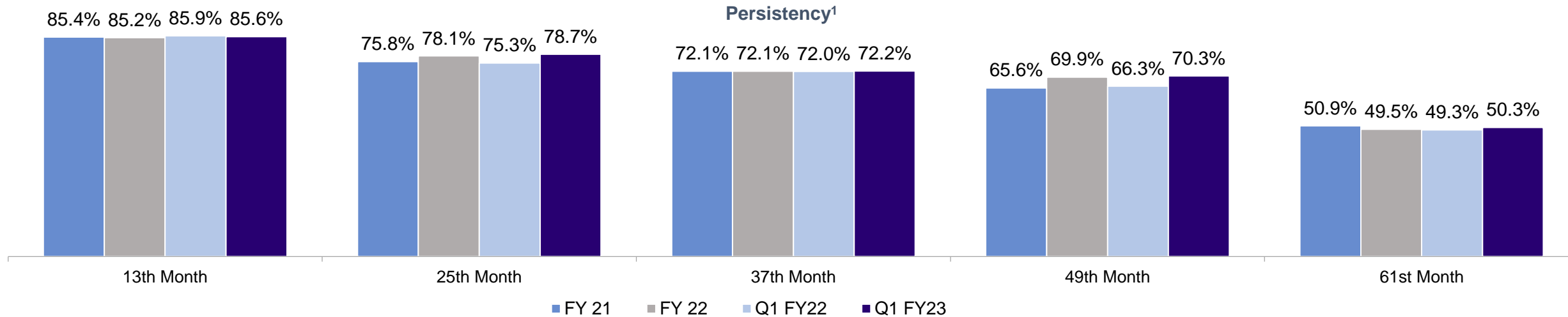


Debt Equity Ratio of **73:27**

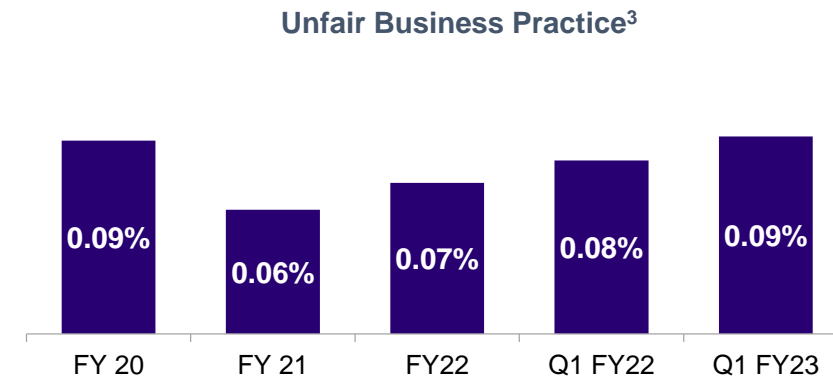
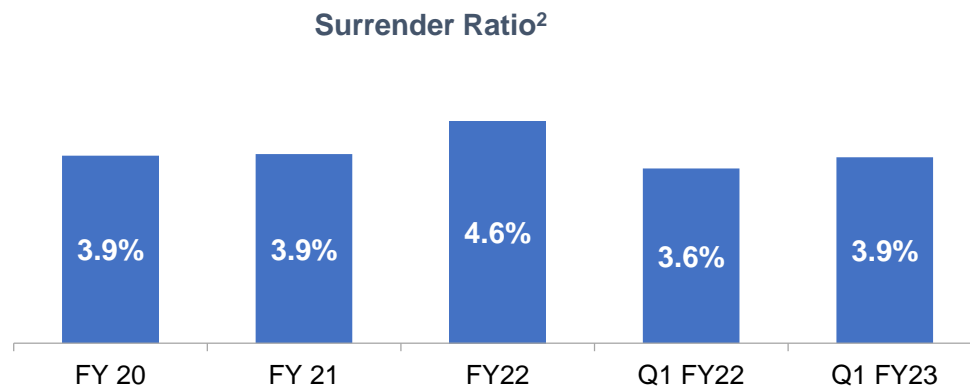
1. 5 year CAGR as on June 30; Components may not add up to total due to rounding-off.

Strong focus on customer service

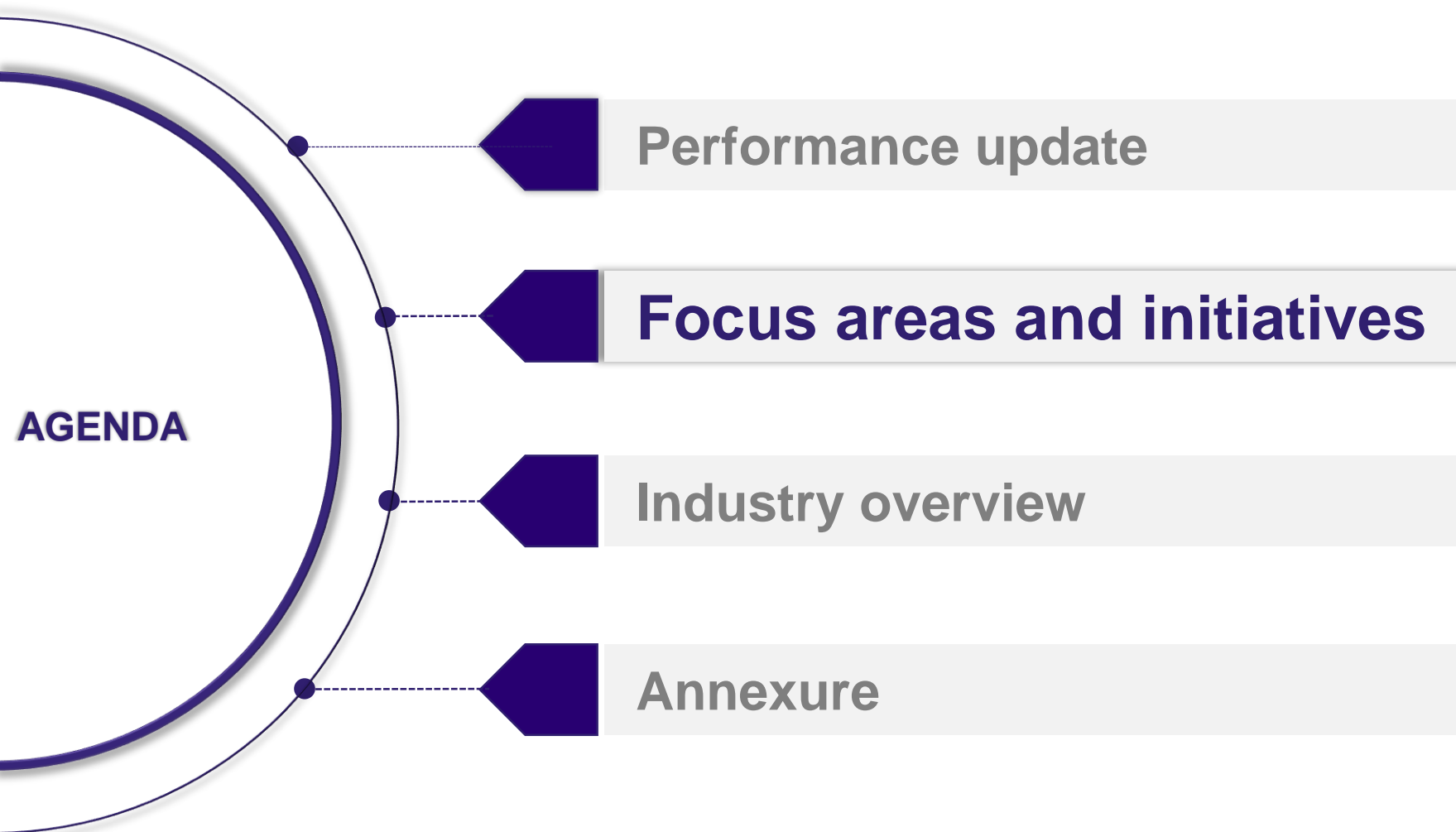
Deeper relationship with customers through quality underwriting and strong sales ethos



Customer satisfaction metrics



1. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium & Limited Premium Paying Term policies of only Individual Segment. Ratios for Q1 are calculated using policies issued between 1 June to 31st May period of the relevant years. 2. Surrender ratio-individual linked products (Surrender/Average AuM). 3. Number of grievances with respect to unfair business practice as compared to policies issued in the same period.



Key Focus Areas

Consistent long term growth and value generation for all stakeholders

Disciplined Business Focus

Widespread distribution network & product suite to cater different needs

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

Customer Engagement

Use of analytics -enabling better customer engagement

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

Operational Efficiencies

Leveraging Best in class operating ratios

- ❖ **95%** Renewal Premium -collected through Digital Mode
- ❖ **Video MER** – reducing risk of impersonation & accuracy in examination
- ❖ One of the **lowest** cost ratios in the industry
- ❖ **22k+** Death Claims settled – ease to customers for document submissions in lockdown

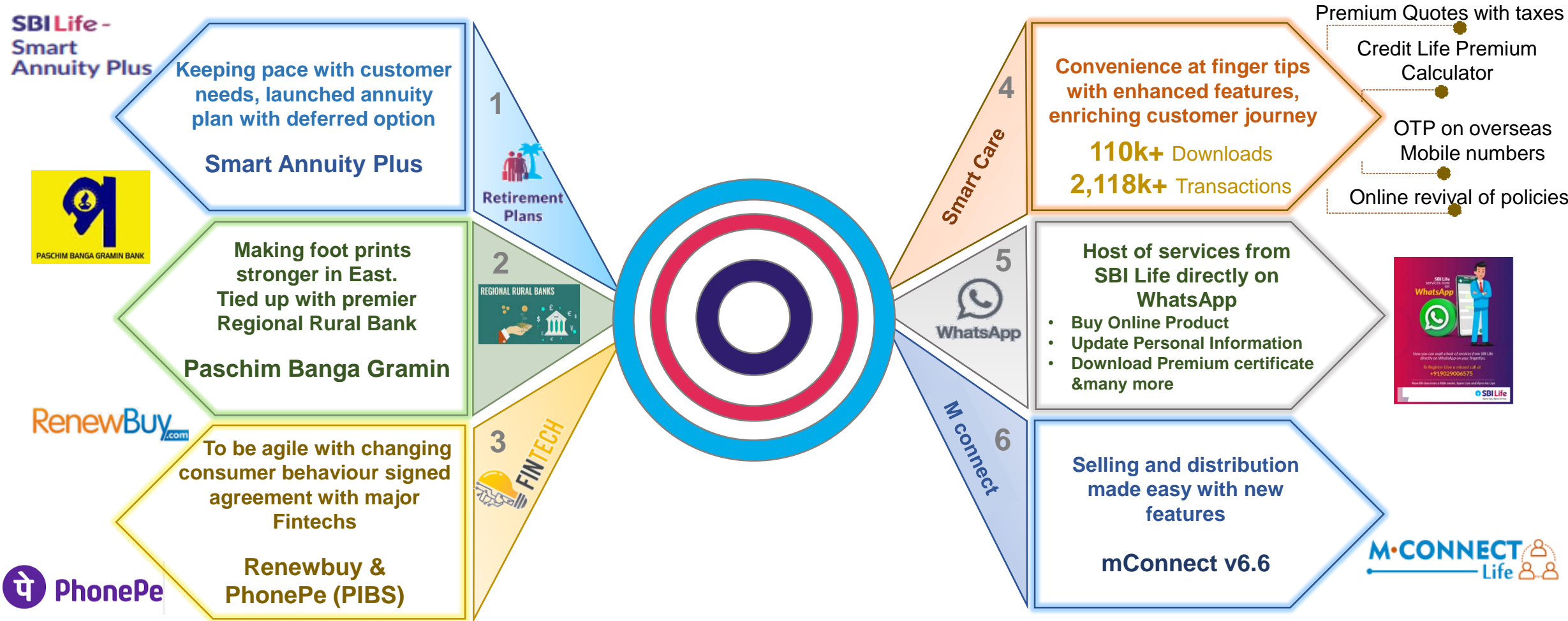
Digital Capabilities

Harnessing technology in strengthening business

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

Key Initiatives

Focused efforts to ensure sustainable growth



Business Process – Simple and Intuitive Experience

E-Submission

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



E-Payment

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



E-Verification

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



E-Policy

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



Simplified workflow processes



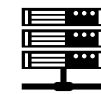
Automation with AI



Data Analytics



Real time updates



Strong backend assurance

40%

Automated underwriting

7%

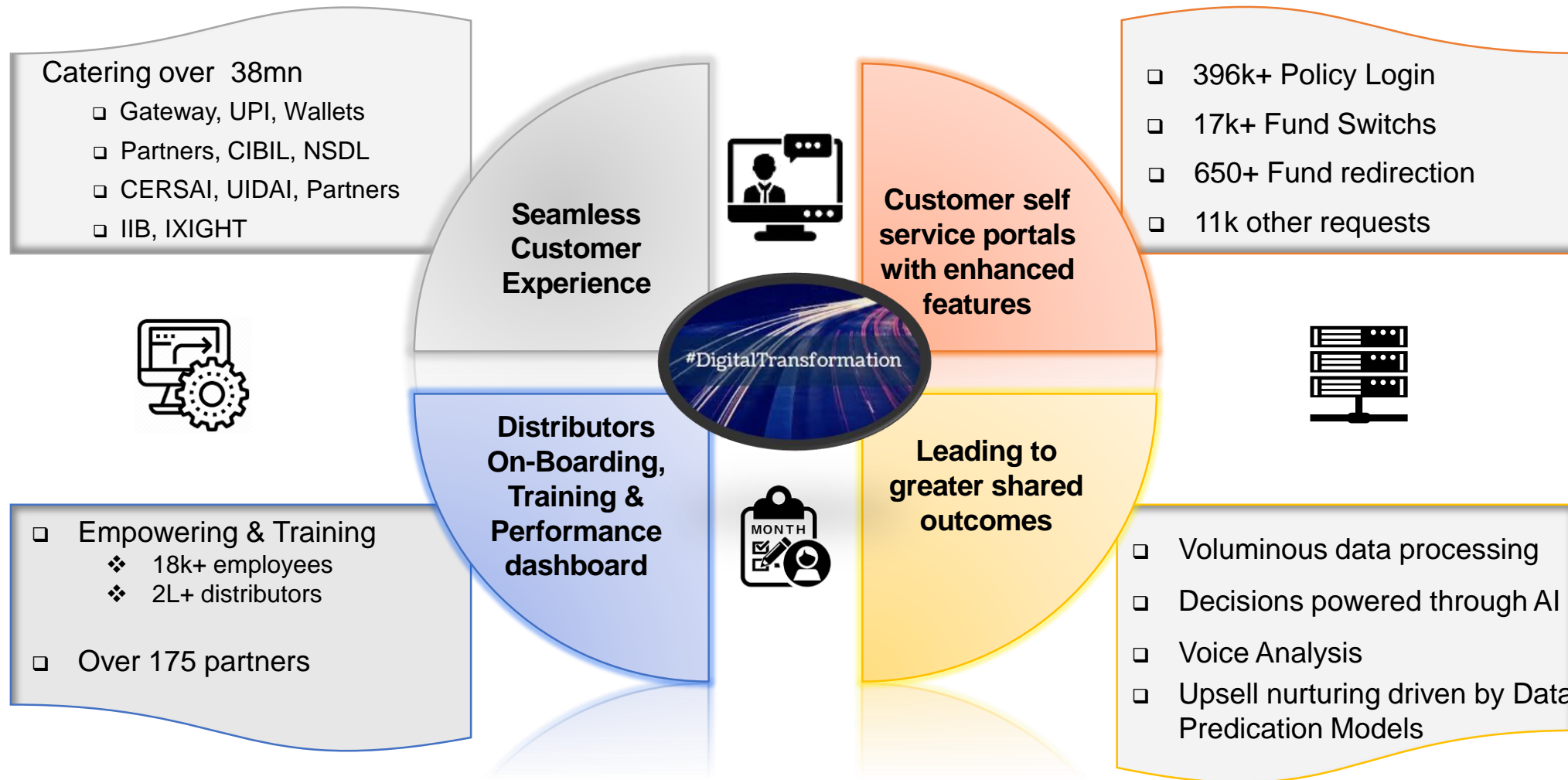
Reduction in non-medical issuance TAT

<10 mins

Customer On-Boarding process

99%

Digital Adoption



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

Smart Care – Omnichannel Customer Experience and improved customer engagement



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





Empowering Employees



Client demography dashboard- real time customer analytics & KPI info



Online tool for learning development of employees and distributors



Sales Daily activity planner for front line sales employees & integrated with lead management system



Automation – Employee queries resolved through **chat-bot ESHA** (Employee Self Help Assistant)



Empowering Distributors

4.6 lacs+ proposals



Tablet based application to sell policy Digitization of proposal filling form



360° overview

Business performance & trends for partners



500k+ app downloads

Provides access of key business data to the advisors



Empowering Customers



1,004k+ reminders

Whatsapp - renewal premium intimation sent



59,000+ lives covered

Insta policies on YONO app



Personal Financial Planning App powered by SBI Life



781k+

Nudge tools Short URL (bitly) business service generated



62k+

Propensity model Cross-sell leads generated



353k+

Bots Queries handled through bots

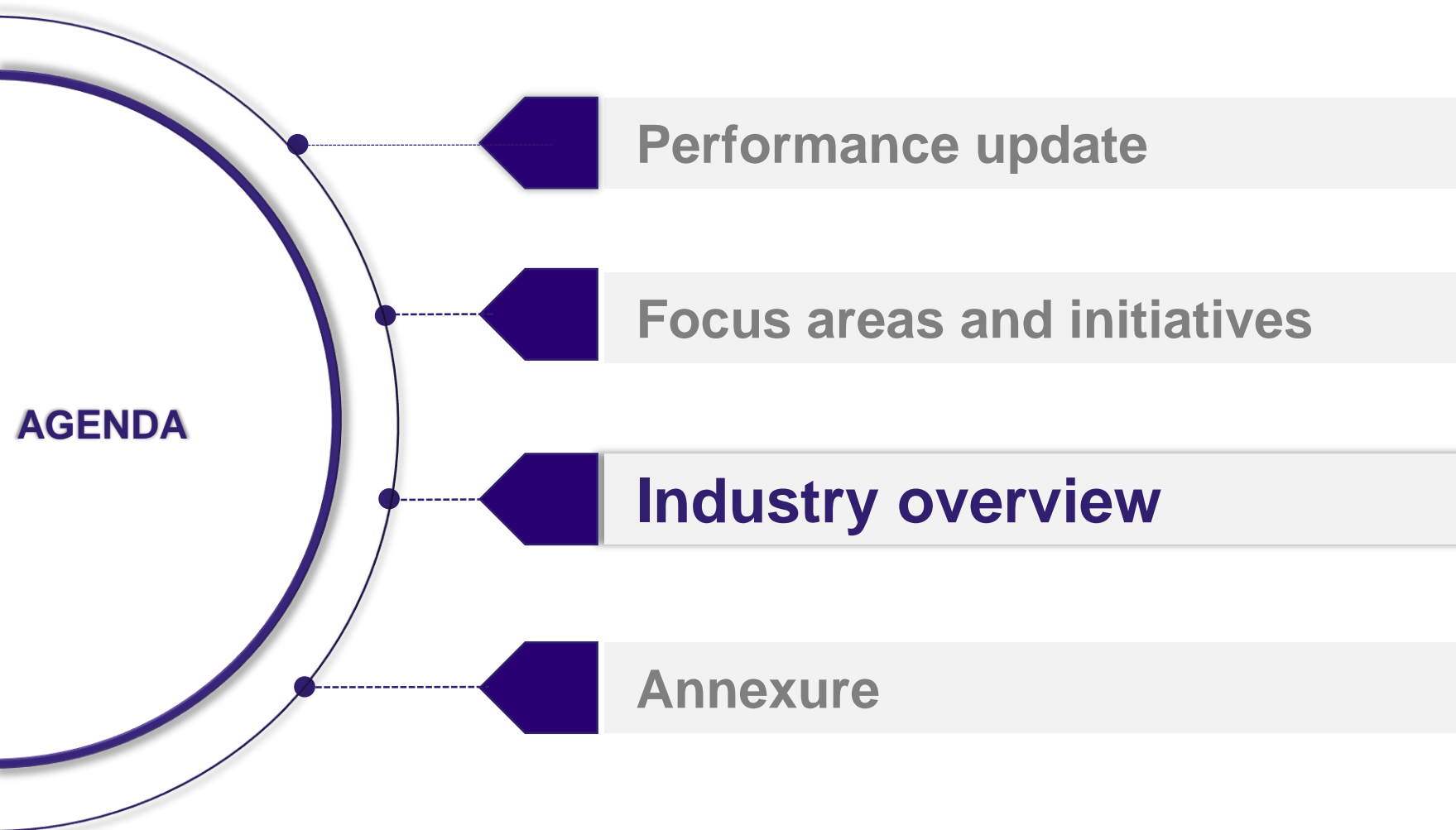


417k+

Intuitive IVR Queries handled by Call center/IVR



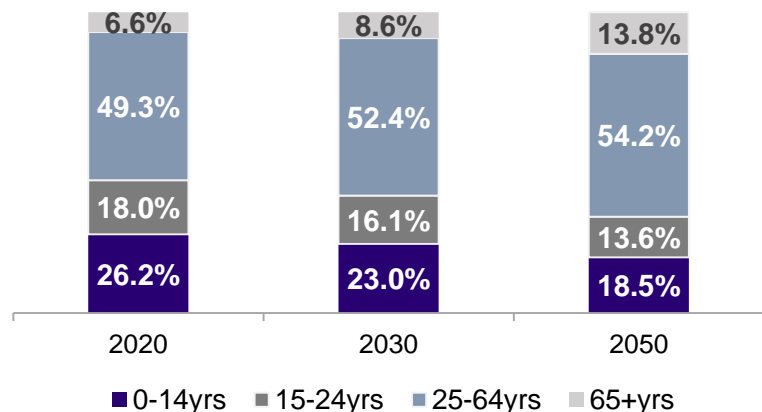
Device agnostic



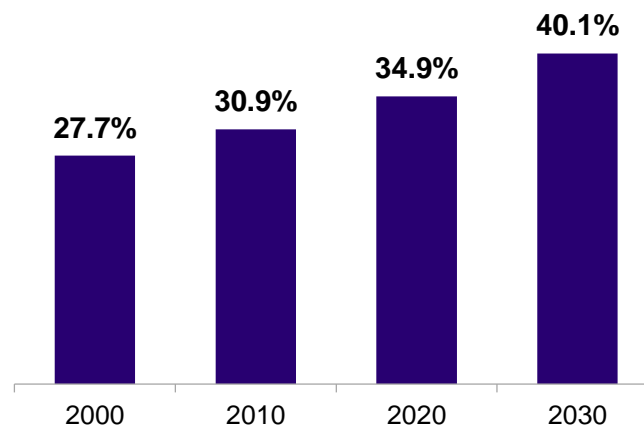
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

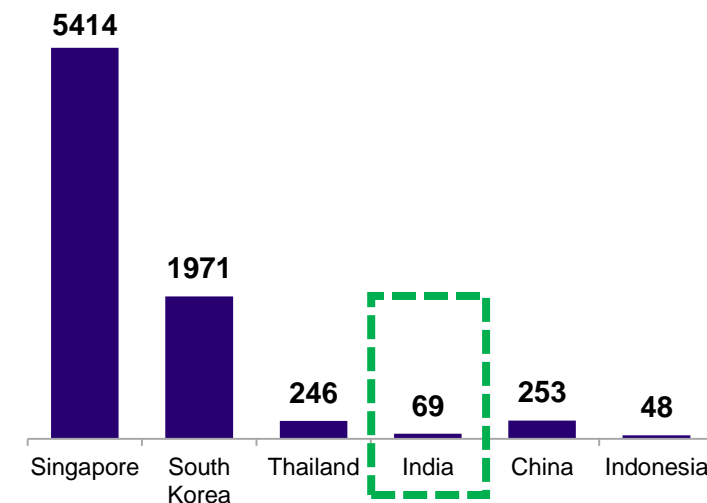
Composition of Population¹



Share of urban population²



Life Insurance DensityUS\$³



Advantage India

- India is one of the fastest growing insurance markets in the world. It is the 10th largest country globally in terms of premium volume and is expected to be 6th largest by 2032.
- One of the highest young population nations with median age of 28 years
- Rising share of urbanisation – Growth in urban population at 2.4% CAGR between FY 15 and FY 20

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

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

2. World Urban Prospects 2018

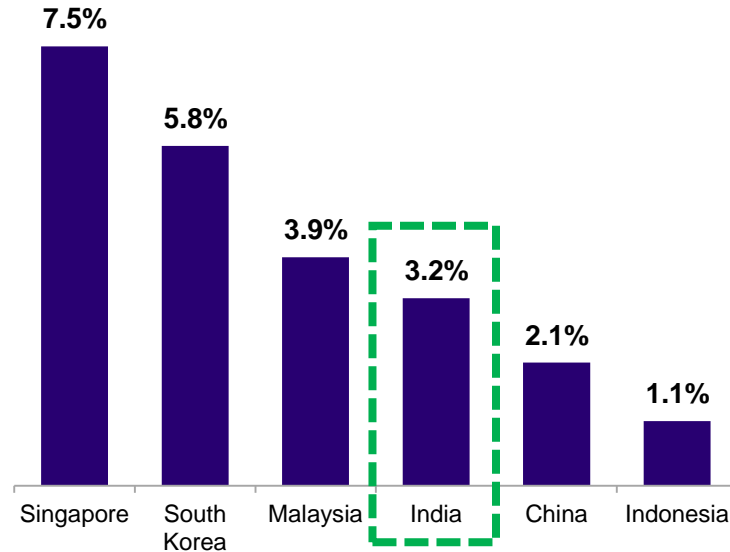
3. Swiss re sigma No.4/2022

Life Insurance – Significant Under Penetration versus other Markets

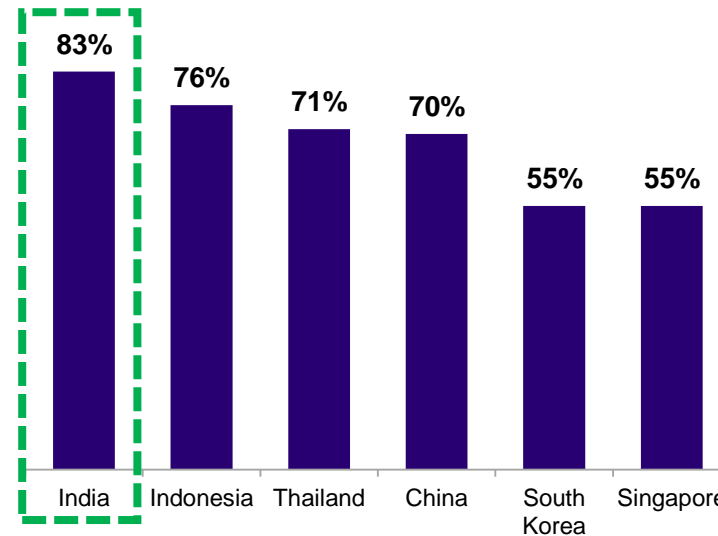
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market

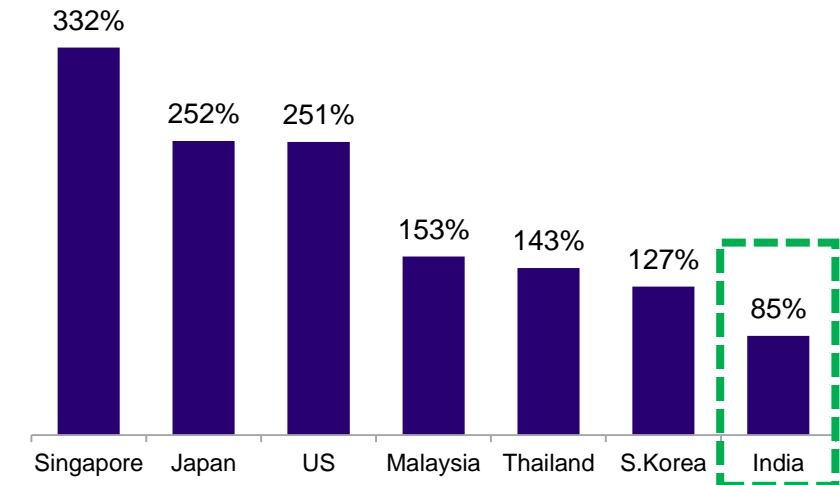
Premium as % of GDP – 2021¹



Protection gap highest amongst peers²



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



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

1. Swiss Re, sigma No 4/2022

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

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

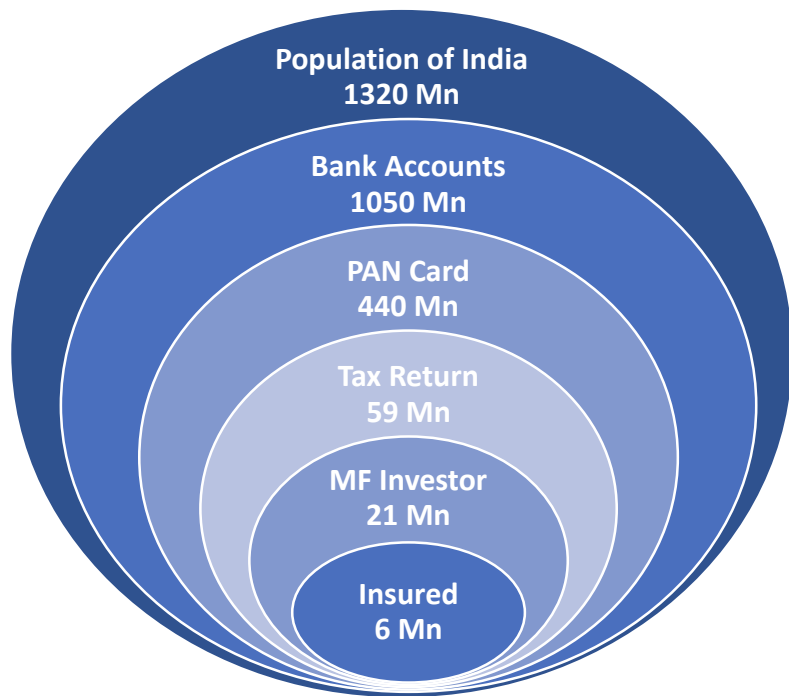
4. McKinsey estimates

Protection – the next growth driver

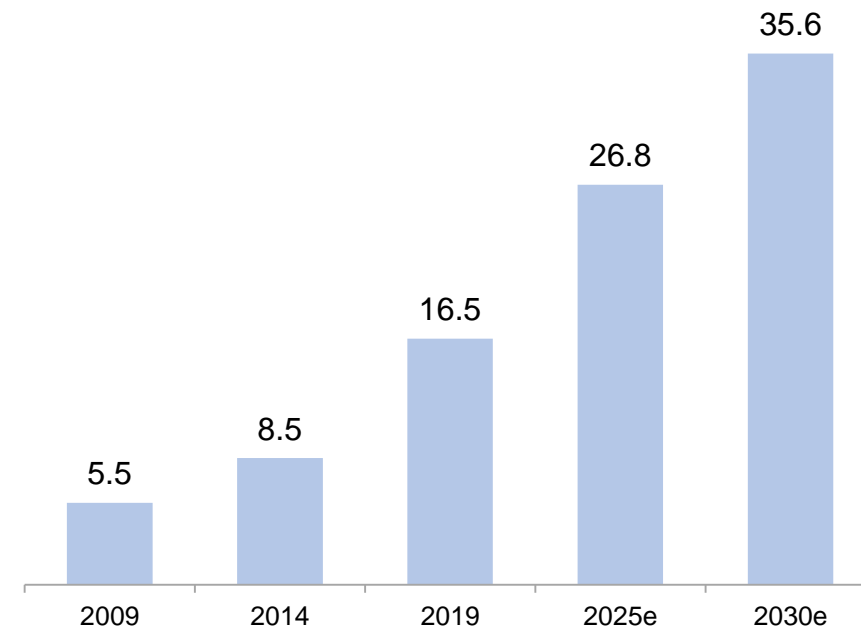
Share of Protection in Life Insurance business is expected to Rise

Scope of Protection business

Addressable Population¹



Mortality Protection Gap (in US\$ trillion)¹

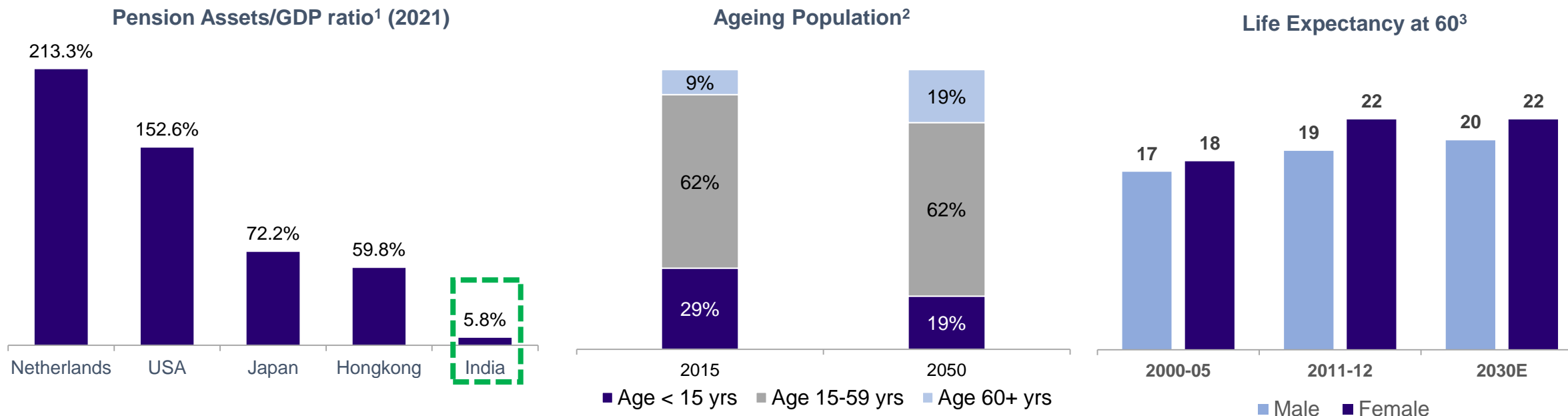


- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

Retirement solutions - Annuities

Share of 60+ population to increase significantly by 2050

Scope of Annuities business



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

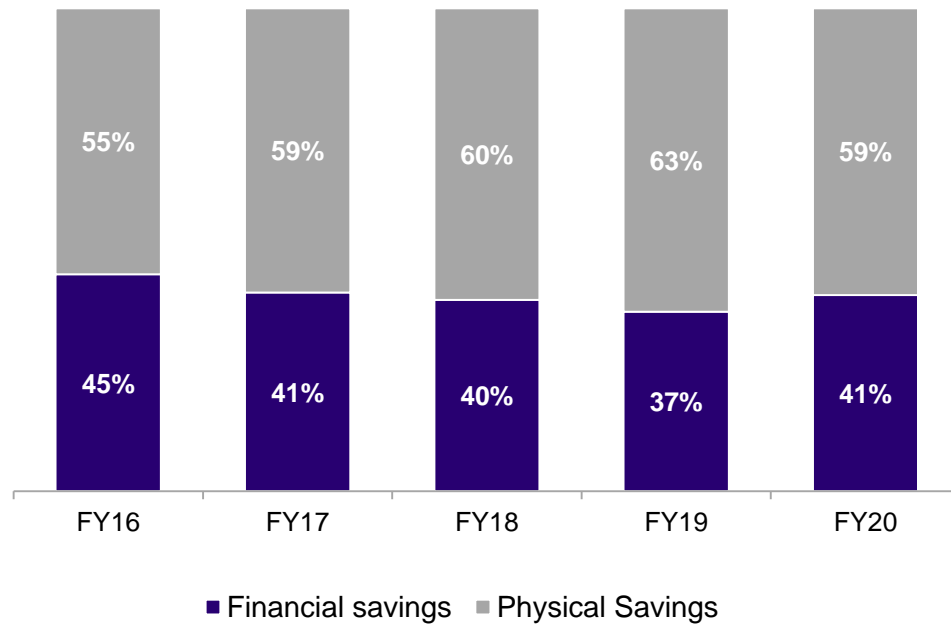
1. Global Pension Assets Study, 2022
 2. UN World Population Report
 3. Ministry of Statistics and Programme implementation, Crisil, PFRDA, Census of India

Financialization of Savings

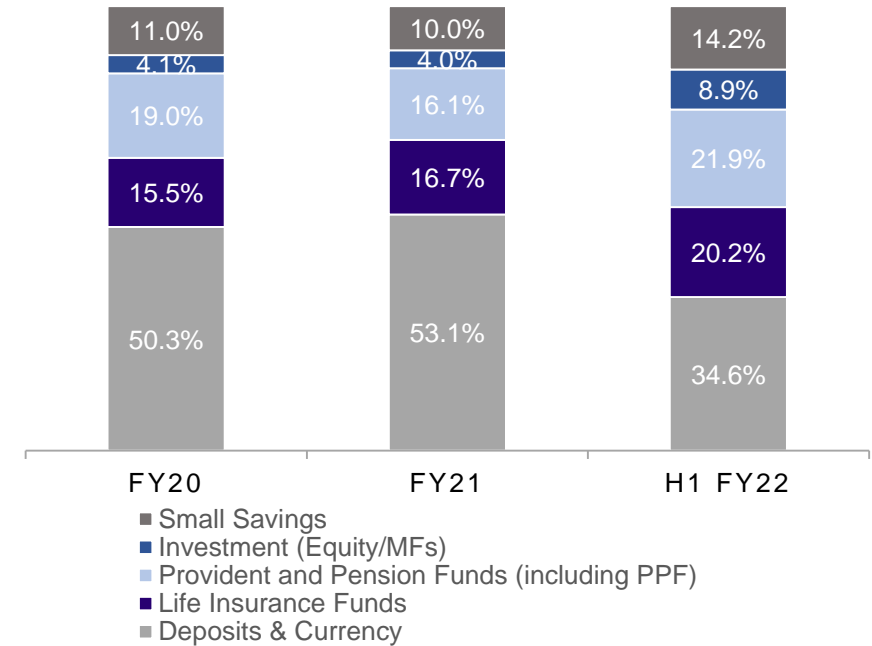
Share of Life Insurance in Household Savings expected to Rise

Increasing in Financial Savings

Household Savings Composition¹



Share of Life Insurance in Financial Savings¹



- Household financial saving has improved to 7.6% of GNDI² in 2019-20, after touching the low of 6.4% in 2018-19.
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.

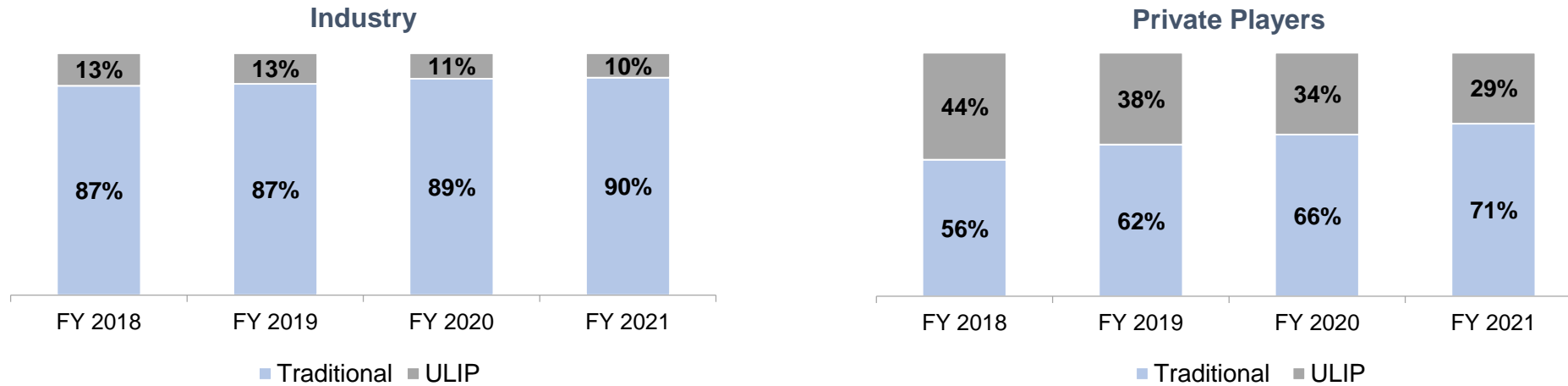
1. Reserve Bank of India, Handbook of statistics of Indian Economy

2. GNDI – Gross National Disposable Income

Industry Composition

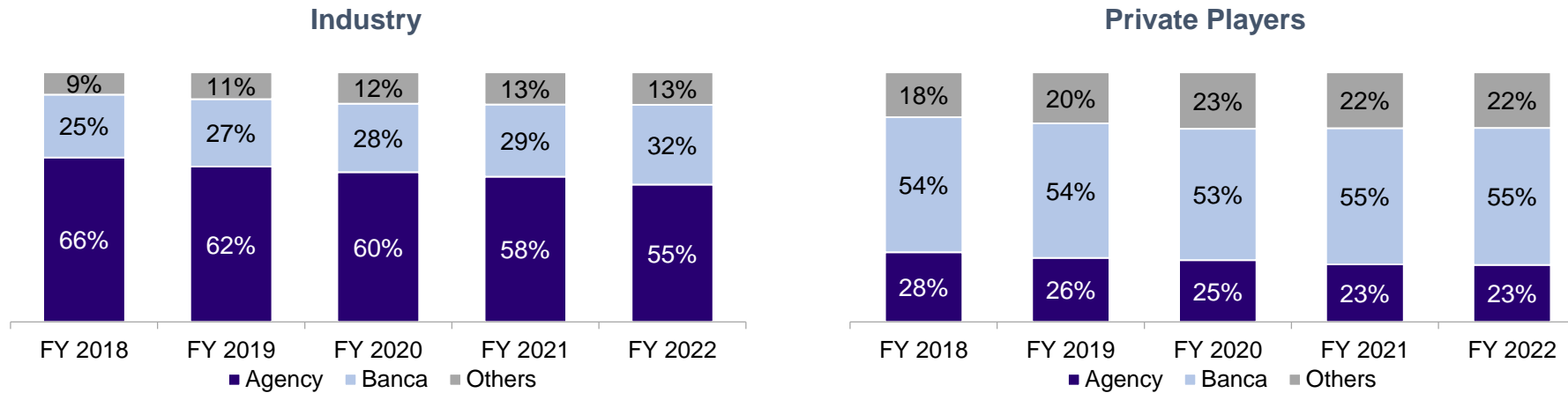
Product mix and Channel mix

Product portfolio¹



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

Channel mix²



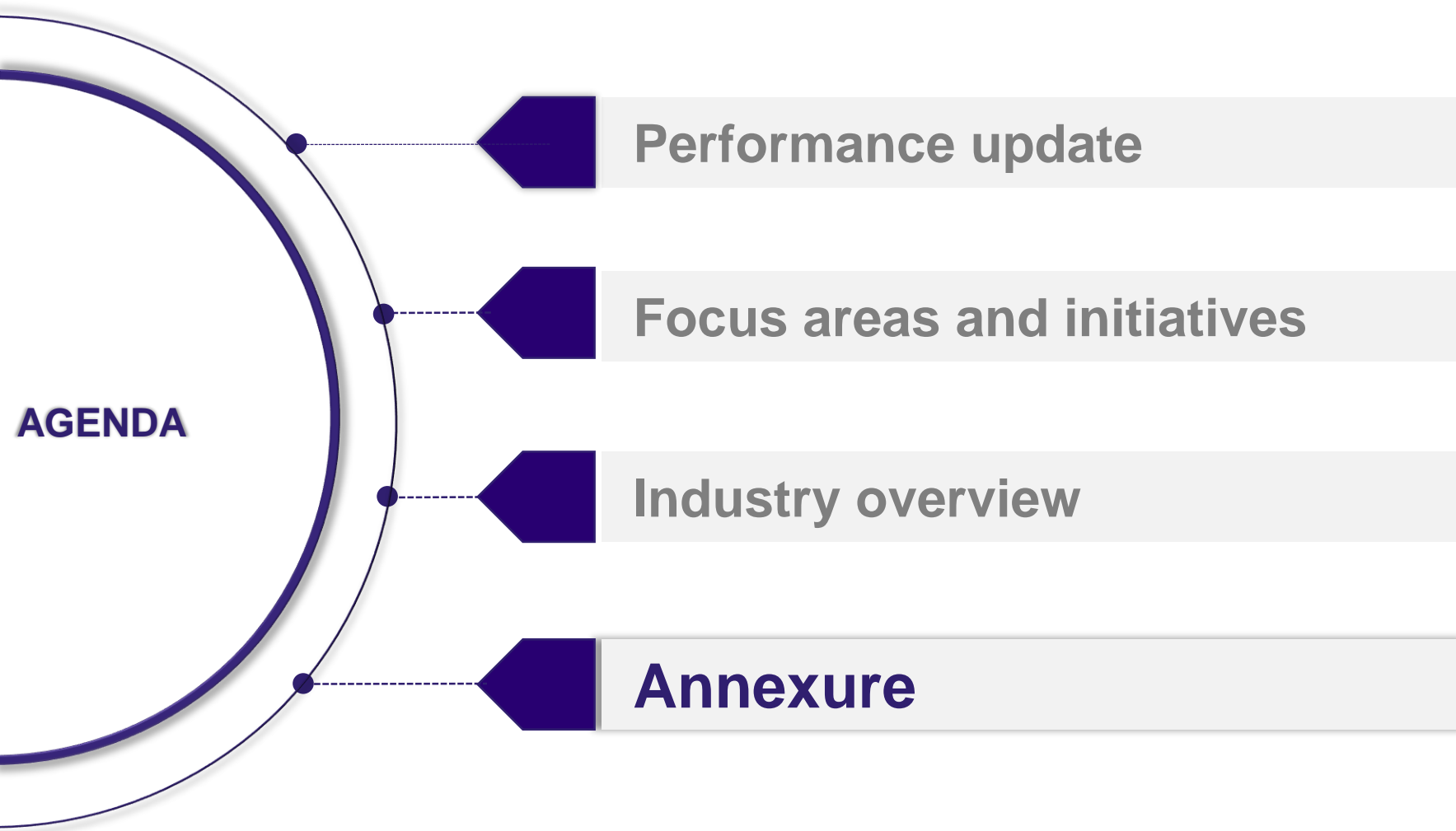
Banca channel continues to be the largest contributor for private players although Direct channel has gained momentum in the past years

1. New business premium basis

2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

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



Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

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

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

Individual Annualised Premium Equivalent (APE)

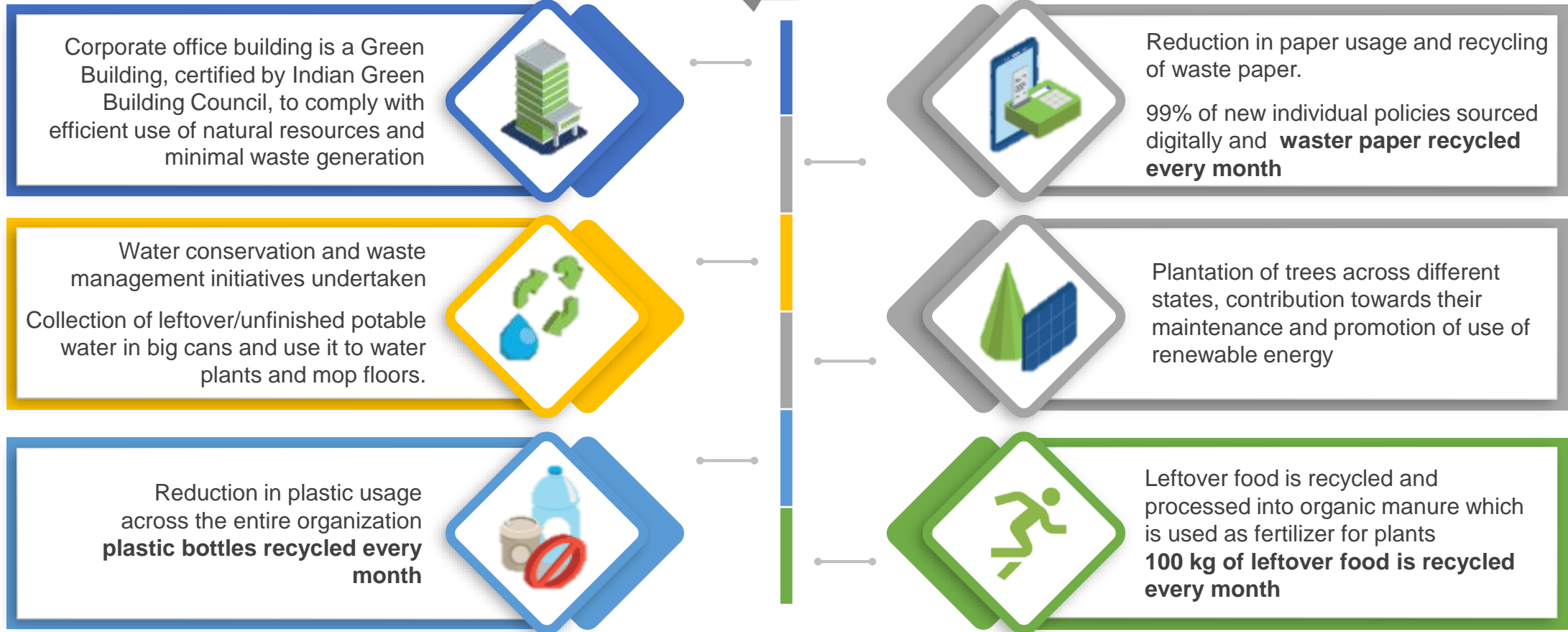
Channel Mix Segment wise

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

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

1. Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10, which is taken to be the beginning of 5th policy year for current generation of our ULIP products.

Fulfilling our Responsibility towards the Planet



Committed to minimising our environmental footprint



Building insurance awareness & providing insurance solutions tailored to the needs of the people residing in rural areas & social sector

5.5L+ policies issued in rural areas
8L+ lives covered in social sector

Website & customer communication in vernacular languages - a better connect with the customers

Vaccination camp for all the employees & their dependents along with outsourced Employees. **3k+** doses were administered

Gender equality; Anti-sexual harassment policy

CSR activities covering healthcare, education, rural development, disaster relief & skill development.

2+ lacs lives impacted through various community projects

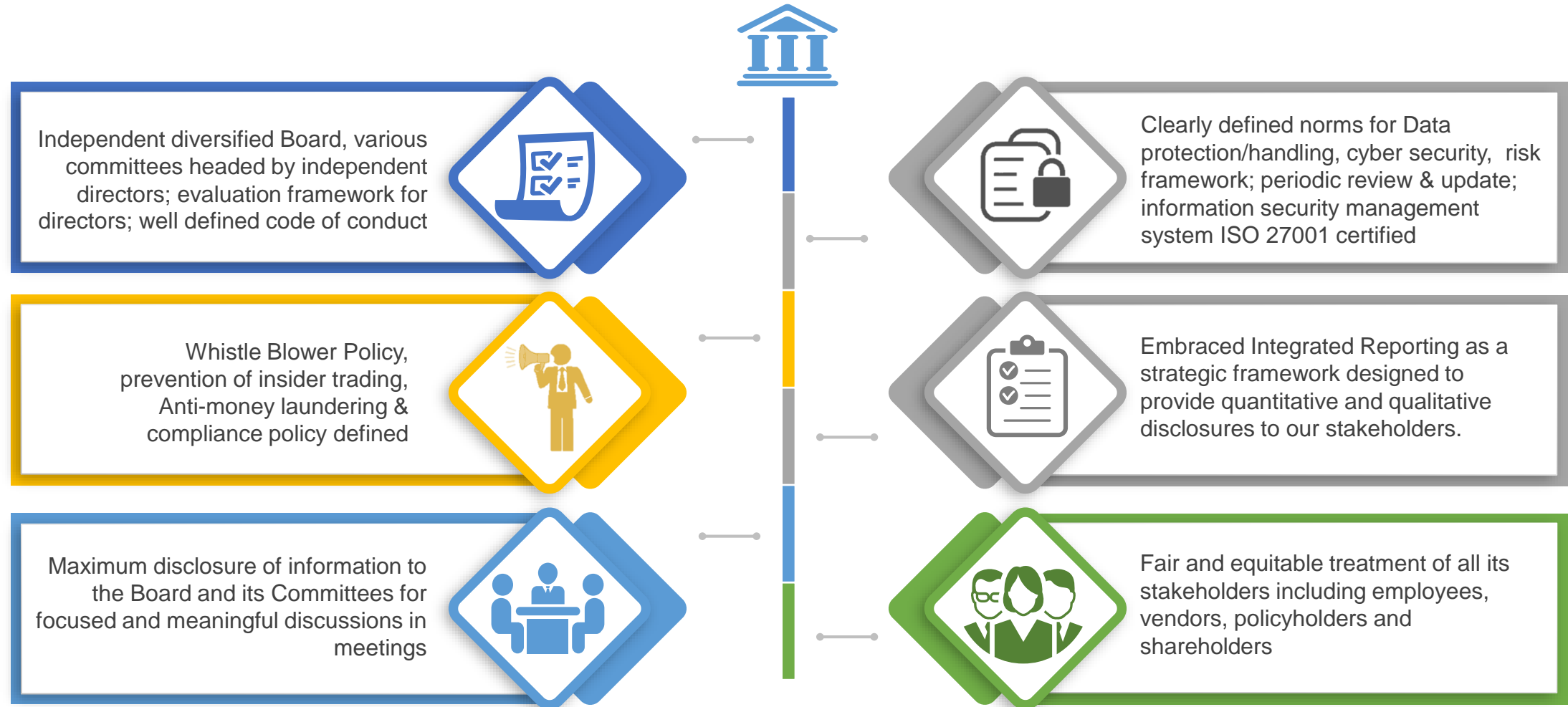
70+ CSR partners

SBI Life won award for the 'Best CSR Initiative' at InsureNext Awards by Banking Frontiers

Total CSR spend in FY22 **₹267 Mn +**

Promoting a culture of diversity and inclusion along with regular trainings and career development activities for employees

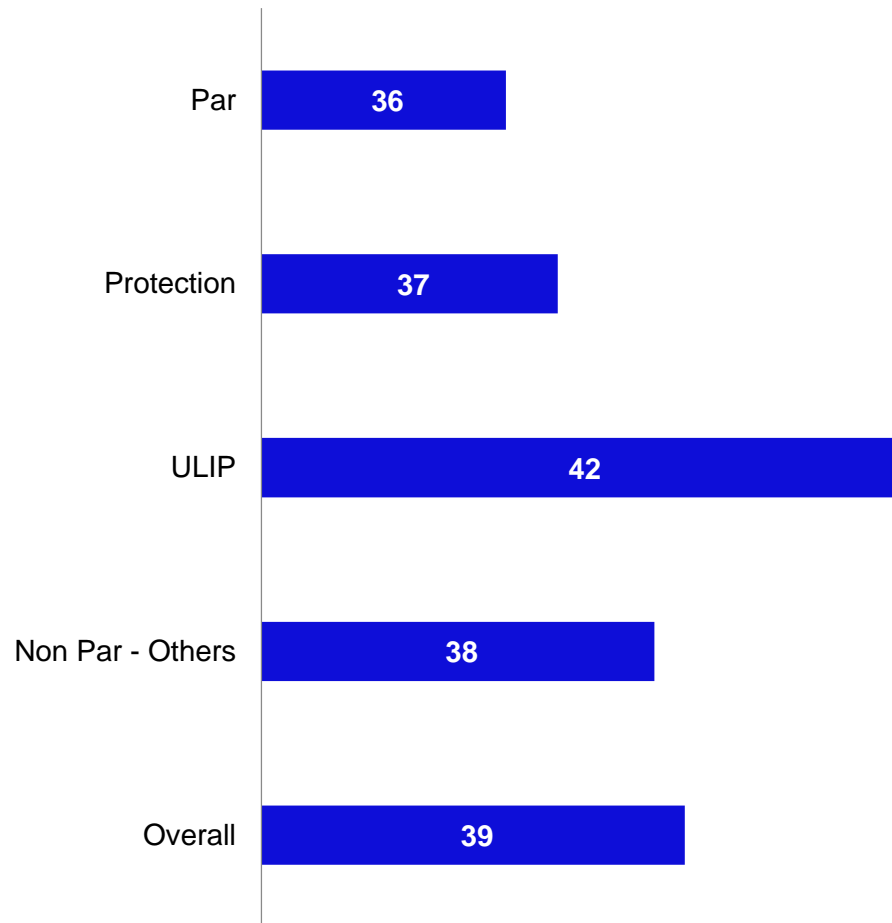
Empowering communities around us and providing bespoke insurance solutions to unorganised sector



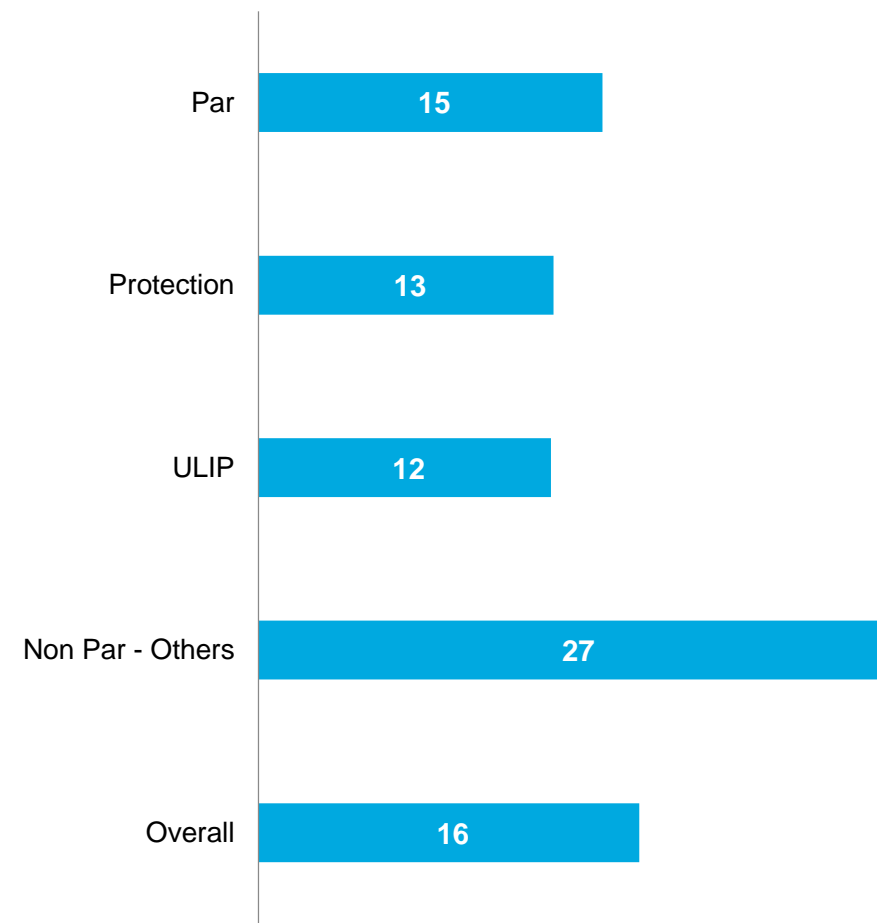
Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years



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

Revenue and Profit & Loss A/c

₹ in billion

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

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

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

3. Inclusive of interim bonus and terminal bonus.

4. Includes movement in fund for future appropriation.

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

Particulars	FY 21	FY22	Q1 FY23
SOURCES OF FUNDS			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	90.9	104.2	106.9
Credit/(Debit) Fair Value Change Account	3.1	2.0	0.7
Sub-Total	104.0	116.2	117.6
Credit/(Debit) Fair Value Change Account	27.3	32.1	20.2
Policy Liabilities	924.1	1,097.6	1,144.5
Provision for Linked Liabilities*	1,092.0	1,344.5	1,269.8
Funds for Discontinued Policies	70.1	81.7	86.8
Funds for Future Appropriation	8.4	9.9	11.7
Total Liabilities	2,225.9	2,682.1	2,650.6
APPLICATION OF FUNDS			
Investments			
-Shareholders	86.0	100.8	108.1
-Policyholders	939.4	1,121.3	1,131.1
-Assets held to cover Linked Liabilities	1,162.2	1,426.3	1,356.6
Loans	3.6	3.6	3.8
Fixed assets	5.7	5.3	5.3
Net Current Assets	29.1	24.9	45.7
Total Assets	2,225.9	2,682.1	2,650.6

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

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

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

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Except for the historical information contained herein, statements in this presentation which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Past performance is not a reliable indication of future performance.

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

Thank you

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The proposed changes in the Article of Association are reproduced below:

Article no.	Existing Clause	Altered Clause
132	<p>1.Until otherwise determined by a Special Resolution of the Company and subject to the provisions of Section 149 of the Act, the number of directors shall not be less than three nor more than Fifteen including Independent Directors, Woman Director, Nominee Directors and Debenture Directors.</p> <p>2.Subject to applicable law and approval by the Board, the shareholders of the Company and these Articles, on and from the date on which the Equity Shares are listed on the stock exchange, BNP Paribas Cardif S.A. shall have the right to nominate directors on the Board of the Company subject to maintaining shareholding in the Company as indicated below-</p> <p>(i) right to nominate 1 (one) director on the Board of the Company if shareholding of BNP Paribas Cardif S.A. in the Company is 10 percent or more of the paid up equity share capital of the Company on a fully diluted basis.</p> <p>(ii) right to nominate up to 2 (two) directors on the Board of the Company if shareholding of BNP Paribas Cardif S.A. in the Company is 18.8 percent or more of the paid up equity share capital of the Company on a fully diluted basis.</p> <p>Further, such right to nominate a director on the Board of the Company shall cease to have effect, upon the shareholding of BNP Paribas Cardif S.A. falling below 10 percent of the paid up equity share capital of the Company on a fully diluted basis at any stage.</p>	<p>Until otherwise determined by a Special Resolution of the Company and subject to the provisions of Section 149 of the Act, the number of directors shall not be less than three nor more than Fifteen including Independent Directors, Woman Director, Nominee Directors and Debenture Directors.</p>
140	<p>The Board of Directors of the Company, subject to the provisions of the Act and other statutory provisions applicable, shall have the power appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act. Provided further that an alternate director shall not hold office</p>	<p>The Board of Directors of the Company, subject to the provisions of the Act and other statutory provisions applicable, shall have the power appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act. Provided further that an</p>

Article no.	Existing Clause	Altered Clause
	<p>for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India. Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director. It is clarified for the avoidance of doubt that so long as BNP Paribas Cardif S.A. holds the shareholding thresholds specified in Article 132(2), BNP Paribas Cardif S.A. shall have the right to nominate an alternate director(s) for each of its respective nominee director(s) on the Board of the Company subject to necessary approvals and applicable laws.</p>	<p>alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India. Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.</p>
173(i)	<p>The quorum for the Meetings of the Board, including any Committee thereof, shall be presence of one third of the Directors or two Directors, whichever is higher. For the avoidance of doubt, it is clarified that the participation of directors by video conferencing or other audio-visual means shall also be counted for the purposes of quorum.</p> <p>Notwithstanding the provisions of Articles 173 and 176, till such time that the provisions of applicable law impose such a requirement, in order for quorum of a meeting of the Board to be validly constituted, the number of directors nominated by State Bank present at the commencement of and throughout such meeting, shall be at least one more than the number of directors nominated by BNP Paribas Cardif S.A.</p>	<p>The quorum for the Meetings of the Board, including any Committee thereof, shall be presence of one third of the Directors or two Directors, whichever is higher. For the avoidance of doubt, it is clarified that the participation of directors by video conferencing or other audio-visual means shall also be counted for the purposes of quorum.</p>
187(xxvii)	<p>Subject to applicable law and provisions of these Articles, the following matters are required to be mandatorily brought before the Board for their consideration:</p> <ul style="list-style-type: none"> (i) development of the business plan, approval of any change to, or any update of, the business plan and each annual budget of the company (ii) the introduction and terms of any employee share option scheme, subject to such scheme having been considered, approved, and recommended to the Board by the Nomination and Remuneration Committee; (iii) the development of or variations to the human resources policy; (iv) development of, or variations to, the products policy, compliance policy and risk management policy of the Company; and 	<p>Subject to applicable law and provisions of these Articles, the following matters are required to be mandatorily brought before the Board for their consideration:</p> <ul style="list-style-type: none"> (i) development of the business plan, approval of any change to, or any update of, the business plan and each annual budget of the company (ii) the introduction and terms of any employee share option scheme, subject to such scheme having been considered, approved, and recommended to the Board by the Nomination and Remuneration Committee; (iii) the development of or variations to the human resources policy;

Article no.	Existing Clause	Altered Clause
	(v) any transaction / series of transactions between the Company and either of State Bank or BNP Paribas Cardif S.A. (or any group company of State Bank or BNP Paribas Cardif S.A) where the underlying value of such transaction or series of transactions) exceeds Rs. 100 million.	(iv)development of, or variations to, the products policy, compliance policy and risk management policy of the Company; and (v) any transaction / series of transactions between the Company and State Bank (or any group company of State Bank) where the underlying value of such transaction or series of transactions) exceeds Rs. 100 million.
202	<p>Subject to the provisions of the Act:</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii) Subject to these Articles, necessary approvals and applicable law, State Bank shall have the right to nominate a chief executive officer of the Company.</p> <p>(iv) BNP Paribas Cardif S.A. shall have the right to nominate a Deputy chief executive officer for consideration of the Nomination and Remuneration Committee and such proposal will be subject to approval of the Nomination and Remuneration Committee and the Board of the Company. The Deputy chief executive officer will report to the chief executive officer and the roles and responsibilities of the Deputy chief executive officer will be proposed by the chief executive officer and such proposal will be subject to approval by the Board of the Company, subject to applicable law and shareholding of BNP Paribas Cardif S.A. being 18.8 per cent or more on a fully diluted basis. Further, the Deputy chief executive officer shall be considered a 'Key Managerial Personnel' for the purposes of these Articles.</p>	<p>Subject to the provisions of the Act:</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii) Subject to these Articles, necessary approvals and applicable law, State Bank shall have the right to nominate a chief executive officer of the Company.</p>