

April 28, 2022

SBIL/F&A-CS/NSE-BSE/2223/24

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

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

Dear Sir / Madam,

Subject: Outcome of Board Meeting held on April 28, 2022

We wish to inform you that the meeting of the Board of Directors of the Company commenced at **12:00 P.M.** and concluded at **02:45 P.M.** on April 28, 2022 which inter-alia approved the Audited Financial Results for the quarter and year ended March 31, 2022. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the Audited Financial Results for the quarter and year ended March 31, 2022 together with the Independent Auditors Report in the prescribed format is enclosed. A copy of press release being issue in this connection is also enclosed.

We would like to state that M/s. S. K. Patodia & Associates, Chartered Accountants and M/s. S. C. Bapna & Associates, Chartered Accountants, joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

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 Audited Financial Results for the quarter and year ended March 31, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	3,85,356	4,07,355	3,66,029	12,94,154	10,33,810
	(b) Renewal Premium	10,84,254	9,65,289	9,45,956	33,30,229	29,62,992
	(c) Single Premium	2,81,240	4,42,935	2,52,687	12,51,581	10,28,614
2	Net premium income ¹	17,43,377	18,02,534	15,55,574	58,43,229	49,76,828
3	Income from investments (Net) ²	2,99,949	2,42,412	4,50,594	23,56,795	31,45,601
4	Other income	1,247	885	1,023	4,481	3,581
5	Transfer of funds from Shareholders' A/c	98,215	-	82,479	98,215	82,479
6	Total (2 to 5)	21,42,788	20,45,831	20,89,670	83,02,720	82,08,489
7	Commission on					
	(a) First Year Premium	34,947	32,683	29,823	1,07,967	86,357
	(b) Renewal Premium	28,360	24,448	24,896	85,551	76,678
	(c) Single Premium	4,479	4,324	3,836	14,887	11,218
8	Net Commission ¹	67,786	61,455	58,555	2,08,405	1,74,253
	Rewards	2,738	1,822	402	7,424	3,625
9	Operating Expenses related to insurance business (a + b):	87,250	76,936	65,648	2,97,445	2,41,225
	(a) Employees remuneration and welfare expenses	48,217	48,294	37,123	1,81,637	1,49,097
	(b) Other operating expenses	39,033	28,642	28,525	1,15,808	92,128
10	Expenses of Management (8+9)	1,57,774	1,40,213	1,24,605	5,13,274	4,19,103
11	Provisions for doubtful debts (including bad debts written off)	(7)	81	(32)	3,052	(8)
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	6,401	-	(3,156)	1,037	(17,130)
13	Goods and Service Tax (GST) on charges	21,134	20,284	18,608	74,198	64,346
14	Provision for taxes	3,107	2,838	(12,022)	12,616	9,756
15	Benefits Paid ³ (Net) ¹	7,37,336	6,47,263	7,65,966	31,33,982	21,58,265
16	Change in actuarial liability	10,89,207	12,11,505	11,44,929	43,76,185	53,93,416
17	Total (10+11+12+13+14+15+16)	20,14,952	20,22,184	20,38,898	81,14,344	80,27,748
18	Surplus/(Deficit) (6-17)	1,27,836	23,647	50,772	1,88,376	1,80,741
19	Appropriations					
	(a) Transferred to Shareholders A/c	1,47,115	16,825	1,21,751	1,73,243	1,67,876
	(b) Funds for Future Appropriations	(19,279)	6,822	(70,978)	15,132	12,866
20	Details of Surplus/ (Deficit)					
	(a) Interim & terminal bonus paid	3,461	2,417	4,111	10,174	8,977
	(b) Allocation of bonus to policyholders	1,52,098	-	1,39,492	1,52,098	1,39,492
	(c) Surplus shown in the Revenue Account	1,27,836	23,647	50,772	1,88,376	1,80,741
	Total Surplus	2,83,395	26,064	1,94,375	3,50,648	3,29,210
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	1,47,115	16,825	1,21,751	1,73,243	1,67,876
22	Total income under Shareholders' Account					
	(a) Investment Income ²	23,822	22,250	22,737	98,305	68,848
	(b) Other income	5	77	155	536	631
23	Expenses other than those related to insurance business	1,225	1,014	(49)	15,698	3,098
24	Transfer of funds to Policyholders' A/c	98,215	-	82,479	98,215	82,479
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	2,096	-	-	2,096	(2,468)
27	Profit/ (loss) before tax	69,406	38,138	62,213	1,56,075	1,54,246
28	Provisions for tax	2,191	1,732	8,975	5,476	8,661
29	Profit/ (loss) after tax and before Extraordinary Items	67,215	36,406	53,238	1,50,599	1,45,585
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	67,215	36,406	53,238	1,50,599	1,45,585
32	Dividend per share (₹):					
	(a) Interim Dividend	2.00	-	2.50	2.00	2.50
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	10,39,408	9,92,200	9,08,816	10,39,408	9,08,816
34	Paid up equity share capital	1,00,037	1,00,028	1,00,007	1,00,037	1,00,007
35	Reserve & Surplus (excluding Revaluation Reserve)	10,41,807	9,94,024	9,09,264	10,41,807	9,09,264
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	20,387	25,822	30,772	20,387	30,772
37	Total Assets:					
	(a) Investments:					
	Shareholders'	10,07,582	10,03,019	8,60,471	10,07,582	8,60,471
	Policyholders Fund excluding Linked Assets	1,12,13,066	1,08,15,626	93,93,644	1,12,13,066	93,93,644
	Assets held to cover Linked Liabilities	1,42,62,531	1,36,15,839	1,16,21,502	1,42,62,531	1,16,21,502
	(b) Other Assets (Net of current liabilities and provisions)	3,37,541	2,94,299	3,83,590	3,37,541	3,83,590

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	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :					
	(i) Solvency Ratio	2.05	2.09	2.15	2.05	2.15
	(ii) Expenses Management Ratio	9.01%	7.72%	7.96%	8.74%	8.34%
	(iii) Policyholder's liabilities to shareholders' fund	2207.69%	2197.47%	2040.22%	2207.69%	2040.22%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	6.72	3.64	5.32	15.06	14.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	6.71	3.64	5.32	15.04	14.55
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	5,258	-	5,258
	Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	b) % of Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	0.05	-	0.05
	% 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	8.42%	8.41%	7.88%	9.32%	8.73%
	Non Par	7.87%	7.36%	7.06%	8.21%	8.15%
	Sub - Total : Non-Linked	8.08%	7.78%	7.40%	8.66%	8.39%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	5.66%	10.20%	13.03%	9.45%	9.97%
	Sub - Total : Linked	5.66%	10.20%	13.03%	9.45%	9.97%
	Grand Total	6.82%	9.04%	10.30%	9.07%	9.20%
	B. With unrealised gains					
	Non Linked					
	Par	0.28%	2.86%	0.37%	6.54%	17.51%
	Non Par	1.36%	2.48%	-1.96%	5.08%	9.51%
	Sub - Total : Non-Linked	0.89%	2.62%	-1.04%	5.69%	12.81%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	1.54%	0.68%	9.29%	11.99%	28.29%
	Sub - Total : Linked	1.54%	0.68%	9.29%	11.99%	28.29%
	Grand Total	1.25%	1.55%	4.28%	9.05%	20.52%
	(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	9.66%	8.82%	11.02%	10.40%	8.58%
	B. With unrealised gains	3.14%	2.80%	1.77%	7.46%	15.02%
	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³					
	Premium Basis					
	For 13th month	85.01%	79.21%	85.17%	85.18%	85.39%
	For 25th month	77.73%	73.74%	73.97%	78.06%	75.84%
	For 37th month	70.96%	68.18%	71.43%	72.15%	72.12%
	For 49th Month	69.92%	66.61%	65.84%	69.85%	65.62%
	For 61st month	51.13%	45.28%	47.59%	49.48%	50.85%
	Number of Policy basis					
	For 13th month	80.12%	71.81%	79.13%	79.86%	78.97%
	For 25th month	70.39%	65.01%	66.22%	69.86%	67.81%
	For 37th month	62.58%	58.67%	64.25%	63.23%	63.52%
	For 49th Month	61.79%	56.59%	56.85%	60.30%	53.25%
	For 61st month	43.45%	35.70%	38.27%	40.06%	40.76%



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) ³					
	Premium Basis					
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis					
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	82.64%	82.42%	88.79%	83.32%	87.48%
	Participating Life	89.18%	88.97%	91.82%	90.21%	90.71%
	Participating Pension	95.31%	92.73%	86.34%	96.59%	87.97%
	Group Pension	82.12%	100.38%	84.76%	81.71%	75.42%
	Participating Variable Insurance	84.61%	86.53%	80.37%	83.58%	79.15%
	Non Participating Life	78.22%	84.94%	82.06%	84.76%	85.29%
	Non Participating Pension	53.98%	58.35%	85.64%	61.58%	88.64%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	86.32%	85.98%	80.89%	85.03%	81.46%
	Non Participating Variable Insurance	95.00%	81.81%	93.82%	88.75%	90.64%
	Linked Life	80.24%	80.14%	89.37%	80.53%	87.26%
	Linked Group	-	-	-	-	-
	Linked Pension	86.54%	80.69%	88.72%	83.49%	87.02%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	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 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. 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 and March 31, 2021 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 December 31, 2021 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2022 and March 31, 2021 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 March 31, 2022

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,037	1,00,007
Reserves and Surplus	10,41,807	9,09,264
Credit/(Debit) Fair Value Change Account	20,387	30,772
Sub-Total	11,62,231	10,40,043
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	3,20,690	2,72,681
Policy Liabilities	1,09,75,904	92,40,748
Insurance Reserves	-	-
Provision for Linked Liabilities	1,17,48,710	96,54,954
Add: Fair value change (Linked)	16,96,594	12,65,404
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	8,04,417	6,90,138
(ii) Others	12,810	11,007
Total Linked Liabilities	1,42,62,531	1,16,21,503
Sub-Total	2,55,59,125	2,11,34,932
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	99,364	84,232
TOTAL	2,68,20,720	2,22,59,207
APPLICATION OF FUNDS		
Investments		
- Shareholders'	10,07,582	8,60,471
- Policyholders'	1,12,13,066	93,93,644
Assets held to cover Linked Liabilities	1,42,62,531	1,16,21,502
Loans	36,269	35,808
Fixed assets	52,677	56,543
Current Assets		
Cash and Bank Balances	3,20,422	2,71,052
Advances and Other Assets	4,41,152	4,44,024
Sub-Total (A)	7,61,574	7,15,076
Current Liabilities		
Provisions	4,55,855	3,80,501
Sub-Total (B)	5,12,979	4,23,837
Net Current Assets (C) = (A - B)	2,48,595	2,91,239
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	2,68,20,720	2,22,59,207
Contingent Liabilities	1,11,051	1,64,353



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and year ended March 31, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	2,11,483	1,82,518	2,13,319	6,73,877	6,65,452
	Income from Investments ²	72,131	76,497	63,813	3,26,951	2,71,470
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	523	357	458	2,106	1,639
	Segment B: Par pension					
	Net Premium	9,084	9,792	8,921	32,028	31,118
	Income from Investments ²	5,748	5,956	4,251	24,220	19,535
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	15	14	13	48	48
	Segment C: Par Variable					
	Net Premium	16,208	14,858	19,160	53,370	63,850
	Income from Investments ²	5,765	5,864	7,960	23,261	29,619
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	1	109	65	266
	Segment D - Non Par Individual Life					
	Net Premium	1,98,344	1,70,067	1,19,560	5,81,259	3,76,020
	Income from Investments ²	31,627	32,643	23,126	1,22,860	97,177
	Transfer of Funds from shareholders' account	31,571	-	34,910	31,571	34,910
	Other Income	341	145	124	701	281
	Segment E - Non Par Pension					
	Net Premium	455	389	844	1,336	2,171
	Income from Investments ²	741	902	848	3,666	3,722
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment F - Non Par Group life					
	Net Premium	1,21,651	2,68,216	1,45,553	6,75,682	6,51,940
	Income from Investments ²	61,676	51,576	47,669	2,48,699	2,09,529
	Transfer of Funds from shareholders' account	55,010	-	33,915	55,010	33,915
	Other Income	7	7	8	133	22
	Segment G - Non Par Annuity					
	Net Premium	82,276	1,22,320	82,454	3,46,688	3,02,391
	Income from Investments ²	19,035	14,995	10,984	59,828	38,190
	Transfer of Funds from shareholders' account	-	-	13,494	-	13,494
	Other Income	5	2	2	9	6
	Segment H - Non Par Health					
	Net Premium	533	304	301	1,394	865
	Income from Investments ²	103	97	69	365	251
	Transfer of Funds from shareholders' account	11,633	-	161	11,633	161
	Other Income	-	-	-	2	1
	Segment I - Non Par Variable					
	Net Premium	40,419	19,756	7,352	1,40,710	38,724
	Income from Investments ²	12,958	13,996	11,069	54,094	50,499
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	3	1	1	6	5
	Segment J - Linked Individual Life					
	Net Premium	7,85,098	7,29,108	7,38,407	24,32,515	21,99,800
	Income from Investments ²	67,872	30,291	2,56,299	13,07,570	21,92,711
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	354	358	306	1,409	1,314
	Segment K - Linked Group					
	Net Premium	806	602	347	3,602	3,476
	Income from Investments ²	123	134	188	2,556	5,340
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment L - Linked Pension					
	Net Premium	2,77,019	2,84,605	2,19,356	9,00,768	6,41,021
	Income from Investments ²	15,769	9,461	27,475	1,81,688	2,44,688
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(2)	1	2	-	-
	Shareholders					
	Income from Investments ²	21,726	22,250	22,737	96,209	71,317
	Other Income	5	77	155	536	631



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A - Par life	(2,397)	4,604	(60,474)	24,492	14,898
	Segment B - Par pension	1,311	2,709	1,807	6,822	2,758
	Segment C - Par VIP	(163)	(491)	4,185	1,848	11,707
	Segment D - Non Par Ind Life	(3,491)	1,949	(17,588)	(31,571)	(34,910)
	Segment E - Non Par Ind Pension	(382)	365	482	622	1,570
	Segment F - Non Par Group life	24,996	(36)	(2,656)	7,839	10,715
	Segment G - Non Par Annuity	1,210	(2,154)	(582)	586	(13,494)
	Segment H - Non Par Health	(7,635)	(2,295)	(427)	(11,633)	(161)
	Segment I - Non Par VIP	(2,595)	1,646	105	6,499	7,437
	Segment J - Linked Ind Life	15,143	13,243	45,788	71,052	95,682
	Segment K - Linked Group	(63)	44	60	86	16
	Segment L - Linked Pension	3,689	4,062	(2,407)	13,521	2,044
	Shareholders	18,315	19,581	13,966	75,571	60,188
3	Segment Assets:					
	Segment A - Par life	41,12,799	39,79,263	35,00,838	41,12,799	35,00,838
	Segment B - Par pension	3,06,743	2,96,833	2,57,486	3,06,743	2,57,486
	Segment C - Par VIP	3,03,902	2,95,714	2,78,308	3,03,902	2,78,308
	Segment D - Non Par Ind Life	18,13,731	16,94,283	13,96,810	18,13,731	13,96,810
	Segment E - Non Par Ind Pension	29,012	31,271	40,513	29,012	40,513
	Segment F - Non Par Group life	30,40,843	30,10,275	27,22,054	30,40,843	27,22,054
	Segment G - Non Par Annuity	10,53,429	9,72,571	7,17,885	10,53,429	7,17,885
	Segment H - Non Par Health	3,126	1,185	1,076	3,126	1,076
	Segment I - Non Par VIP	6,60,365	6,35,626	5,81,643	6,60,365	5,81,643
	Segment J - Linked Ind Life	1,16,40,033	1,12,02,918	98,88,748	1,16,40,033	98,88,748
	Segment K - Linked Group	37,412	37,105	34,120	37,412	34,120
	Segment L - Linked Pension	26,83,499	24,51,478	17,99,916	26,83,499	17,99,916
	Total	2,56,84,892	2,46,08,522	2,12,19,397	2,56,84,892	2,12,19,397
	Shareholders	11,62,231	11,19,874	10,40,044	11,62,231	10,40,044
	Unallocated	(26,403)	386	(234)	(26,403)	(234)
	Grand Total	2,68,20,720	2,57,28,783	2,22,59,207	2,68,20,720	2,22,59,207
4	Segment Policy Liabilities³:					
	Segment A - Par life	41,11,385	39,76,165	35,00,767	41,11,385	35,00,767
	Segment B - Par pension	3,05,380	2,96,930	2,57,564	3,05,380	2,57,564
	Segment C - Par VIP	3,00,780	2,95,696	2,78,136	3,00,780	2,78,136
	Segment D - Non Par Ind Life	18,11,050	17,00,174	13,96,915	18,11,050	13,96,915
	Segment E - Non Par Ind Pension	28,385	31,254	40,514	28,385	40,514
	Segment F - Non Par Group life	30,35,390	30,09,634	27,22,119	30,35,390	27,22,119
	Segment G - Non Par Annuity	10,53,335	9,72,494	7,17,862	10,53,335	7,17,862
	Segment H - Non Par Health	3,049	1,180	1,021	3,049	1,021
	Segment I - Non Par VIP	6,58,777	6,35,578	5,81,604	6,58,777	5,81,604
	Segment J - Linked Ind Life	1,16,30,944	1,12,01,624	98,88,714	1,16,30,944	98,88,714
	Segment K - Linked Group	37,271	36,926	34,103	37,271	34,103
	Segment L - Linked Pension	26,82,743	24,51,254	17,99,844	26,82,743	17,99,844
	Total	2,56,58,489	2,46,08,909	2,12,19,163	2,56,58,489	2,12,19,163
	Shareholders	11,62,231	11,19,874	10,40,044	11,62,231	10,40,044
	Unallocated	-	-	-	-	-
	Grand Total	2,68,20,720	2,57,28,783	2,22,59,207	2,68,20,720	2,22,59,207

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.



Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number: 111 dated 29th March, 2001 with the IRDAI

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including Goods and Service Tax collected)	59,93,613	51,04,135
Other receipts	989	657
Payments to or receipts from the re-insures, net of claims/benefits	43,399	(22,977)
Cash paid to suppliers and employees ¹	(2,43,742)	(2,29,108)
Cash paid towards Income Tax	(71,705)	(57,080)
Cash paid towards Goods and Service Tax	(1,26,731)	(1,10,747)
Commission Paid	(2,19,265)	(1,79,797)
Benefits Paid	(31,91,139)	(21,17,303)
Security deposit	(225)	(15)
Net cash from / (for) Operating activities (A)	21,85,194	23,87,764
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(1,63,67,296)	(1,45,53,877)
Proceeds from sale of investments	1,28,46,949	1,18,85,618
Investments in money market instruments and in liquid mutual funds (Net)	1,96,362	(3,14,165)
Interest received	11,05,803	10,23,234
Dividend received	77,156	55,440
Purchase of fixed assets	(5,579)	(10,452)
Proceeds from sale of fixed assets	6	13
Expenses related to investments	(1,096)	(1,021)
Security deposit	(11,317)	(9,543)
Loan against Policies	(7,171)	(351)
Loans disbursed	-	(7,500)
Loan repayment received	5,083	12,333
Net cash from / (for) Investing activities (B)	(21,61,100)	(19,20,271)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	1,900	265
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid (Gross of TDS on Dividend)	(25,001)	-
Net cash from / (for) Financing activities (C)	(23,101)	265
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	(59)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	992	4,67,699
Cash and cash equivalents at beginning of the year	10,87,470	6,19,771
Cash and cash equivalents at end of the year	10,88,462	10,87,470
Cash (including cheques, drafts)	6,360	6,942
Bank Balances (includes bank balances in unit linked funds) ²	88,553	87,520
Fixed Deposits(Less than 3 months) ³	8,756	21
Money Market instruments	9,84,793	9,92,987
Total	10,88,462	10,87,470
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	2,21,918	1,76,013
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	(8,750)	-
Add:- Stamps / franking on hand	3,586	556
Less:- Money Market instruments	(9,84,793)	(9,92,987)
Cash & Bank Balances as per Schedule 11	3,20,422	2,71,052

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,672.76 lakhs (previous year ended March 31, 2021: ₹ 2,625.21 lakhs)² Includes balance in dividend account which is unclaimed amounting to ₹ 10.10 lakhs (₹ 8.94 lakhs at March 31, 2021)³ Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fixed Deposits less than 3 months	6	21
Fixed Deposits more than 3 months	457	316

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.



Other disclosures:

Status of Shareholders Complaints for the quarter and year ended March 31, 2022

SI. No.	Particulars	Three months ended March 31, 2022	Year ended March 31, 2022
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	10	77
3	No. of investor complaints disposed off during the period	10	77
4	No. of investor complaints remaining unresolved at the end of the period	Nil	Nil




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 April 28, 2022.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 3 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.
- 4 The above financial results are audited by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 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 year ended March 31, 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 31/03/2022 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.
- 6 The Board of Directors, in its meeting held on March 22, 2022, has declared an interim dividend of ₹ 2.00 per equity share with face value of ₹ 10 each for the year ended March 31, 2022.
- 7 During the quarter ended March 31, 2022 the Company has allotted 87,264 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"). This has resulted in increase in Equity Share Capital by Rs. 8.73 lakhs and increase in securities premium by Rs. 551.67 lakhs. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 8 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.
- 9 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 May 28, 2022.
- 10 The figures of quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 11 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.
- 12 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: April 28, 2022


Mahesh Kumar Sharma
Managing Director & CEO
(DIN: 08740737)



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
501, Arcadia,
195, Nariman Point,
Mumbai-400 021

Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2022 of SBI Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th October 2016.

To
The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of **SBI Life Insurance Company Limited** (the "Company") for the quarter ended March 31, 2022 and the year to date standalone financial results for the period April 01, 2021 to March 31, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on April 28, 2022.

Our responsibility is to express an opinion on these quarterly financial results and year to date financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Rules, 2016 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") to the extent applicable.

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

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2022 as well as the year to date standalone financial results for the period April 01, 2021 to March 31, 2022.

Emphasis of Matter

We invite attention to Note No 5 to the standalone financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2022, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

Our Opinion is not modified on the above matter.

Other Matters

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 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 for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company.

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

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

SANDEEP Digitally signed by
SANDEEP
MANDAWEWALA MANDAWEWALA
Date: 2022.04.28 14:53:30
LA +05'30'

Sandeep Mandawewala
Partner
Membership No. 117917
UDIN: 22117917AHYTDL2064

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

JAI PRAKASH
GUPTA

Jai Prakash Gupta
Partner
Membership No. 088903
UDIN: 22088903AHZDLR9434

Place: Mumbai

Date: April 28, 2022

28 April 2022

The Board of Directors
SBI Life Insurance Company Limited
Natraj, M.V. Road and Western Express Highway Junction
Andheri (East), Mumbai - 400 069

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 31 March 2022

Willis Towers Watson Actuarial Advisory LLP ("Willis Towers Watson", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at 31 March 2022 of INR 396.3 billion and the value of one year's new business written during the period 1 April 2021 to 31 March 2022 of INR 37.0 billion (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of analysis of movement in embedded value from 31 March 2021 to 31 March 2022; and
- A review of select sensitivities as defined by the Company.

Opinion

Willis Towers Watson has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life's internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

Willis Towers Watson has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 March 2022, the value of one year's new business written during the period 1 April 2021 to 31 March 2022, the analysis of movement in embedded value for FY2021-22 and the sensitivity analysis as at 31 March 2022.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson's engagement letter dated 27 September 2021. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

COVID-19 is an ongoing and continuously evolving issue which has and will continue to have significant effects on global economic activity and insurance claims experience. The actual effects of COVID-19 could have an unexpected material impact on our findings. The level of uncertainty affecting our conclusions and the underlying volatility of actual outcomes is increased because of the emergence and contingent evolution of COVID-19.



Vivek Jalan, FIAI
Partner





Kunj Behari Maheshwari, FIAI
Partner

News Release
BSE Code: 540719

April 28, 2022
NSE Code: SBILIFE

Performance for the year ended March 31, 2022

- 39% growth in Value of New Business (VoNB) to ₹ 37.0 billion
- VoNB Margin improved by 270 bps to 25.9%
- Operating Return on Embedded Value stands at 20.6%
- Private Market leadership in Individual Rated Premium (IRP) of ₹ 128.7 billion with 23.4% share
- Strong growth in Individual New Business Premium of 32% to ₹ 165.0 billion
- Strong growth in Protection New Business Premium of 24% to ₹ 30.5 billion
- 16% growth in Individual New Business Sum Assured
- 13th month persistency ratio[§] stands at 85.18%
- Assets under Management (AuM) grew by 21% to ₹ 2.7 trillion
- Interim dividend of ₹ 2.0 per share with strong solvency ratio of 2.05

Key measures of performance

Particulars	(₹ in billion)		
	FY 2022	FY 2021	YoY
Revenue Parameters			
New Business Premium (NBP)	254.6	206.2	23%
Renewal Premium (RP)	333.0	296.3	12%
Gross Written Premium (GWP)	587.6	502.5	17%
Individual New Business Premium	165.0	125.0	32%
Individual Rated Premium (IRP)	128.7	102.2	26%
New Business Annualized Premium Equivalent (APE)	143.0	114.5	25%
Total Protection NBP (Individual + Group)	30.5	24.6	24%
Total Protection NBP Share	12.0%	11.9%	-
Private Market Share based on IRP ¹	23.4%	22.6%	-
NBP Product mix (%) (Par/Non Par/ULIP)	3/52/45	5/54/41	-
NBP Channel mix (%) (Banca/Agency/others)	53/18/29	56/17/27	-
Financial Parameters			
Profit after Tax (PAT)	15.1	14.6	3%
Net Worth	116.2	104.0	12%
Assets under Management (AuM)	2,674.1	2,208.7	21%

§ On Premium basis

Particulars	FY 2022	FY 2021	YoY
VoNB and VoNB Margin²			
Indian Embedded Value (IEV)	396.3	364.0	9%
Value of New Business (VoNB)	37.0	26.6	39%
New Business Margin (VoNB Margin)	25.9%	23.2%	-
Key Financial Ratios			
Operating expense ratio ³	5.1%	4.8%	-
Commission ratio ⁴	3.7%	3.5%	-
Total cost ratio ⁵	8.8%	8.3%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ⁶			
13 th month persistency	85.18%	85.39%	-
25 th month persistency	78.06%	75.84%	-
37 th month persistency	72.15%	72.12%	-
49 th month persistency	69.85%	65.62%	-
61 st month persistency	49.48%	50.85%	-
Persistency Ratios - Premium Basis (Single Premium/ Fully paid-up under individual category) ⁶			
13 th month persistency	100.00%	100.00%	-
25 th month persistency	100.00%	100.00%	-
37 th month persistency	100.00%	100.00%	-
49 th month persistency	100.00%	100.00%	-
61 st month persistency	100.00%	100.00%	-
Solvency Ratio	2.05	2.15	-
Return on Equity (RoE)	13.7%	15.2%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for FY22 and FY21 have been reviewed by Independent Actuary

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 year ended March 31, 2022 and March 31, 2021 are 'Up to the Quarter' Persistency calculated using policies issued in March to February 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 audited financial results for the quarter and year ended March 31, 2022, following its meeting on Thursday, April 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 achieved private market leadership in Individual Rated Premium of ₹ 128.7 billion with 23.4% private market share in FY 22.
- Strong growth in Individual New Business Premium by 32% to ₹ 165.0 billion in FY 22.
- New Business Premium (NBP) has grown by 23% to ₹ 254.6 billion in FY 22 driven by strong growth in regular premium business by 25%.
- Protection New Business Premium has increased by 24% from ₹ 24.6 billion in FY 21 to ₹ 30.5 billion in FY 22 due to 26% y-o-y growth in individual protection business to ₹ 9.4 billion and 23% y-o-y growth in group protection business to ₹ 21.1 billion in FY 22.
- Gross Written Premium (GWP) has grown by 17% to ₹ 587.6 billion in FY 22 mainly due to 25% growth in First Year Premium (FYP) and 12% growth in Renewal Premium (RP) in FY 22.

Distribution network

- The Company has strong distribution network of 205,717 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 952 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.
- NBP channel mix for FY 22 is bancassurance channel 53%, agency channel 18% & other channels 29%.
- NBP of Agency channel has increased by 30% to ₹46.17 billion in FY 22 and NBP of Banca channel has increased by 17% to ₹133.92 billion in FY 22 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for FY 22 is 8.8% vis-à-vis 8.3% for FY 21
 - Commission ratio for FY 22 is 3.7% vis-à-vis 3.5% for FY 21
 - Operating Expense for FY 22 is 5.1% vis-à-vis 4.8% in FY 21

Profitability

- Profit after Tax (PAT) stands at ₹ 15.1 billion for FY 22.
- VoNB increased by 39% to ₹ 37.0 billion for FY 22.
- VoNB margin increased by 270 bps to 25.9% in FY 22.
- Additional reserve of ₹ 2.9 billion towards COVID-19 pandemic has been kept as at March 31, 2022.

Persistency

- 13th month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 88.35% in FY22 vs 87.92% in FY21.
- Strong growth in 49th month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) by 423 bps to 69.85% for FY 22 vs. 65.62% in FY 21 due to our focus on improving the quality of business and customer retention.

Assets under Management & Investment Income

- AuM grew by 21% from ₹ 2,208.7 billion as on March 31, 2021 to ₹ 2,674.1 billion as on March 31, 2022 with debt-equity mix of 71:29. Over 96% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 12% from ₹ 104.0 billion as on March 31, 2021 to ₹ 116.2 billion as on March 31, 2022.
- Strong solvency ratio as on March 31, 2022 of 2.05 as against the regulatory requirement of 1.50.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **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.
- **Embedded Value:** The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- **Value of New Business (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 952 offices, 18,515 employees, a large and productive network of about 146,057 agents, 50 corporate agents, a widespread bancassurance network of 14 partners, more than 29,000 partner branches, 114 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 ₹ 2,674.1 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 year ended March 31, 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)

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and year ended March 31, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	3,85,356	4,07,355	3,66,029	12,94,154	10,33,810
	(b) Renewal Premium	10,84,254	9,65,289	9,45,956	33,30,229	29,62,992
	(c) Single Premium	2,81,240	4,42,935	2,52,687	12,51,581	10,28,614
2	Net premium income ¹	17,43,377	18,02,534	15,55,574	58,43,229	49,76,828
3	Income from investments (Net) ²	2,99,949	2,42,412	4,50,594	23,56,795	31,45,601
4	Other income	1,247	885	1,023	4,481	3,581
5	Transfer of funds from Shareholders' A/c	98,215	-	82,479	98,215	82,479
6	Total (2 to 5)	21,42,788	20,45,831	20,89,670	83,02,720	82,08,489
7	Commission on					
	(a) First Year Premium	34,947	32,683	29,823	1,07,967	86,357
	(b) Renewal Premium	28,360	24,448	24,896	85,551	76,678
	(c) Single Premium	4,479	4,324	3,836	14,887	11,218
8	Net Commission ¹	67,786	61,455	58,555	2,08,405	1,74,253
	Rewards	2,738	1,822	402	7,424	3,625
9	Operating Expenses related to insurance business (a + b):	87,250	76,936	65,648	2,97,445	2,41,225
	(a) Employees remuneration and welfare expenses	48,217	48,294	37,123	1,81,637	1,49,097
	(b) Other operating expenses	39,033	28,642	28,525	1,15,808	92,128
10	Expenses of Management (8+9)	1,57,774	1,40,213	1,24,605	5,13,274	4,19,103
11	Provisions for doubtful debts (including bad debts written off)	(7)	81	(32)	3,052	(8)
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	6,401	-	(3,156)	1,037	(17,130)
13	Goods and Service Tax (GST) on charges	21,134	20,284	18,608	74,198	64,346
14	Provision for taxes	3,107	2,838	(12,022)	12,616	9,756
15	Benefits Paid ³ (Net)	7,37,336	6,47,263	7,65,966	31,33,982	21,58,265
16	Change in actuarial liability	10,89,207	12,11,505	11,44,929	43,76,185	53,93,416
17	Total (10+11+12+13+14+15+16)	20,14,952	20,22,184	20,38,898	81,14,344	80,27,748
18	Surplus/(Deficit) (6-17)	1,27,836	23,647	50,772	1,88,376	1,80,741
19	Appropriations					
	(a) Transferred to Shareholders A/c	1,47,115	16,825	1,21,751	1,73,243	1,67,876
	(b) Funds for Future Appropriations	(19,279)	6,822	(70,978)	15,132	12,866
20	Details of Surplus/ (Deficit)					
	(a) Interim & terminal bonus paid	3,461	2,417	4,111	10,174	8,977
	(b) Allocation of bonus to policyholders	1,52,098	-	1,39,492	1,52,098	1,39,492
	(c) Surplus shown in the Revenue Account	1,27,836	23,647	50,772	1,88,376	1,80,741
	Total Surplus	2,83,395	26,064	1,94,375	3,50,648	3,29,210
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	1,47,115	16,825	1,21,751	1,73,243	1,67,876
22	Total income under Shareholders' Account					
	(a) Investment Income ²	23,822	22,250	22,737	98,305	68,848
	(b) Other income	5	77	155	536	631
23	Expenses other than those related to insurance business	1,225	1,014	(49)	15,698	3,098
24	Transfer of funds to Policyholders' A/c	98,215	-	82,479	98,215	82,479
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	2,096	-	-	2,096	(2,468)
27	Profit/ (loss) before tax	69,406	38,138	62,213	1,56,075	1,54,246
28	Provisions for tax	2,191	1,732	8,975	5,476	8,661
29	Profit/ (loss) after tax and before Extraordinary Items	67,215	36,406	53,238	1,50,599	1,45,585
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	67,215	36,406	53,238	1,50,599	1,45,585
32	Dividend per share (₹):					
	(a) Interim Dividend	2.00	-	2.50	2.00	2.50
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	10,39,408	9,92,200	9,08,816	10,39,408	9,08,816
34	Paid up equity share capital	1,00,037	1,00,028	1,00,007	1,00,037	1,00,007
35	Reserve & Surplus (excluding Revaluation Reserve)	10,41,807	9,94,024	9,09,264	10,41,807	9,09,264
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	20,387	25,822	30,772	20,387	30,772
37	Total Assets:					
	(a) Investments:					
	Shareholders'	10,07,582	10,03,019	8,60,471	10,07,582	8,60,471
	Policyholders Fund excluding Linked Assets	1,12,13,066	1,08,15,626	93,93,644	1,12,13,066	93,93,644
	Assets held to cover Linked Liabilities	1,42,62,531	1,36,15,839	1,16,21,502	1,42,62,531	1,16,21,502
	(b) Other Assets (Net of current liabilities and provisions)	3,37,541	2,94,299	3,83,590	3,37,541	3,83,590

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	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹:					
	(i) Solvency Ratio	2.05	2.09	2.15	2.05	2.15
	(ii) Expenses Management Ratio	9.01%	7.72%	7.96%	8.74%	8.34%
	(iii) Policyholder's liabilities to shareholders' fund	2207.69%	2197.47%	2040.22%	2207.69%	2040.22%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	6.72	3.64	5.32	15.06	14.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	6.71	3.64	5.32	15.04	14.55
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	5,258	-	5,258
	Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	b) % of Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	0.05	-	0.05
	% 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	8.42%	8.41%	7.88%	9.32%	8.73%
	Non Par	7.87%	7.36%	7.06%	8.21%	8.15%
	Sub - Total : Non-Linked	8.08%	7.78%	7.40%	8.66%	8.39%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	5.66%	10.20%	13.03%	9.45%	9.97%
	Sub - Total : Linked	5.66%	10.20%	13.03%	9.45%	9.97%
	Grand Total	6.82%	9.04%	10.30%	9.07%	9.20%
	B. With unrealised gains					
	Non Linked					
	Par	0.28%	2.86%	0.37%	6.54%	17.51%
	Non Par	1.36%	2.48%	-1.96%	5.08%	9.51%
	Sub - Total : Non-Linked	0.89%	2.62%	-1.04%	5.69%	12.81%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	1.54%	0.68%	9.29%	11.99%	28.29%
	Sub - Total : Linked	1.54%	0.68%	9.29%	11.99%	28.29%
	Grand Total	1.25%	1.55%	4.28%	9.05%	20.52%
	(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	9.66%	8.82%	11.02%	10.40%	8.58%
	B. With unrealised gains	3.14%	2.80%	1.77%	7.46%	15.02%
	Persistence Ratio (Regular Premium/ Limited Premium payment under individual category) ³					
	(ix) Premium Basis					
	For 13th month	85.01%	79.21%	85.17%	85.18%	85.39%
	For 25th month	77.73%	73.74%	73.97%	78.06%	75.84%
	For 37th month	70.96%	68.18%	71.43%	72.15%	72.12%
	For 49th Month	69.92%	66.61%	65.84%	69.85%	65.62%
	For 61st month	51.13%	45.28%	47.59%	49.48%	50.85%
	Number of Policy basis					
	For 13th month	80.12%	71.81%	79.13%	79.86%	78.97%
	For 25th month	70.39%	65.01%	66.22%	69.86%	67.81%
	For 37th month	62.58%	58.67%	64.25%	63.23%	63.52%
	For 49th Month	61.79%	56.59%	56.85%	60.30%	53.25%
	For 61st month	43.45%	35.70%	38.27%	40.06%	40.76%

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) ³					
	Premium Basis					
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis					
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	82.64%	82.42%	88.79%	83.32%	87.48%
	Participating Life	89.18%	88.97%	91.82%	90.21%	90.71%
	Participating Pension	95.31%	92.73%	86.34%	96.59%	87.97%
	Group Pension	82.12%	100.38%	84.76%	81.71%	75.42%
	Participating Variable Insurance	84.61%	86.53%	80.37%	83.58%	79.15%
	Non Participating Life	78.22%	84.94%	82.06%	84.76%	85.29%
	Non Participating Pension	53.98%	58.35%	85.64%	61.58%	88.64%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	86.32%	85.98%	80.89%	85.03%	81.46%
	Non Participating Variable Insurance	95.00%	81.81%	93.82%	88.75%	90.64%
	Linked Life	80.24%	80.14%	89.37%	80.53%	87.26%
	Linked Group	-	-	-	-	-
	Linked Pension	86.54%	80.69%	88.72%	83.49%	87.02%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	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 and March 31, 2021 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 December 31, 2021 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2022 and March 31, 2021 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 March 31, 2022

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,037	1,00,007
Reserves and Surplus	10,41,807	9,09,264
Credit/(Debit) Fair Value Change Account	20,387	30,772
Sub-Total	11,62,231	10,40,043
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	3,20,690	2,72,681
Policy Liabilities	1,09,75,904	92,40,748
Insurance Reserves	-	-
Provision for Linked Liabilities	1,17,48,710	96,54,954
Add: Fair value change (Linked)	16,96,594	12,65,404
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	8,04,417	6,90,138
(ii) Others	12,810	11,007
Total Linked Liabilities	1,42,62,531	1,16,21,503
Sub-Total	2,55,59,125	2,11,34,932
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	99,364	84,232
TOTAL	2,68,20,720	2,22,59,207
APPLICATION OF FUNDS		
Investments		
- Shareholders'	10,07,582	8,60,471
- Policyholders'	1,12,13,066	93,93,644
Assets held to cover Linked Liabilities	1,42,62,531	1,16,21,502
Loans	36,269	35,808
Fixed assets	52,677	56,543
Current Assets		
Cash and Bank Balances	3,20,422	2,71,052
Advances and Other Assets	4,41,152	4,44,024
Sub-Total (A)	7,61,574	7,15,076
Current Liabilities		
Provisions	4,55,855	3,80,501
Sub-Total (B)	5,12,979	4,23,837
Net Current Assets (C) = (A - B)	2,48,595	2,91,239
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	2,68,20,720	2,22,59,207
Contingent Liabilities	1,11,051	1,64,353

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and year ended March 31, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	2,11,483	1,82,518	2,13,319	6,73,877	6,65,452
	Income from Investments ²	72,131	76,497	63,813	3,26,951	2,71,470
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	523	357	458	2,106	1,639
	Segment B: Par pension					
	Net Premium	9,084	9,792	8,921	32,028	31,118
	Income from Investments ²	5,748	5,956	4,251	24,220	19,535
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	15	14	13	48	48
	Segment C: Par Variable					
	Net Premium	16,208	14,858	19,160	53,370	63,850
	Income from Investments ²	5,765	5,864	7,960	23,261	29,619
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	1	109	65	266
	Segment D - Non Par Individual Life					
	Net Premium	1,98,344	1,70,067	1,19,560	5,81,259	3,76,020
	Income from Investments ²	31,627	32,643	23,126	1,22,860	97,177
	Transfer of Funds from shareholders' account	31,571	-	34,910	31,571	34,910
	Other Income	341	145	124	701	281
	Segment E - Non Par Pension					
	Net Premium	455	389	844	1,336	2,171
	Income from Investments ²	741	902	848	3,666	3,722
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment F - Non Par Group life					
	Net Premium	1,21,651	2,68,216	1,45,553	6,75,682	6,51,940
	Income from Investments ²	61,676	51,576	47,669	2,48,699	2,09,529
	Transfer of Funds from shareholders' account	55,010	-	33,915	55,010	33,915
	Other Income	7	7	8	133	22
	Segment G - Non Par Annuity					
	Net Premium	82,276	1,22,320	82,454	3,46,688	3,02,391
	Income from Investments ²	19,035	14,995	10,984	59,828	38,190
	Transfer of Funds from shareholders' account	-	-	13,494	-	13,494
	Other Income	5	2	2	9	6
	Segment H - Non Par Health					
	Net Premium	533	304	301	1,394	865
	Income from Investments ²	103	97	69	365	251
	Transfer of Funds from shareholders' account	11,633	-	161	11,633	161
	Other Income	-	-	-	2	1
	Segment I - Non Par Variable					
	Net Premium	40,419	19,756	7,352	1,40,710	38,724
	Income from Investments ²	12,958	13,996	11,069	54,094	50,499
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	3	1	1	6	5
	Segment J - Linked Individual Life					
	Net Premium	7,85,098	7,29,108	7,38,407	24,32,515	21,99,800
	Income from Investments ²	67,872	30,291	2,56,299	13,07,570	21,92,711
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	354	358	306	1,409	1,314
	Segment K - Linked Group					
	Net Premium	806	602	347	3,602	3,476
	Income from Investments ²	123	134	188	2,556	5,340
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment L - Linked Pension					
	Net Premium	2,77,019	2,84,605	2,19,356	9,00,768	6,41,021
	Income from Investments ²	15,769	9,461	27,475	1,81,688	2,44,688
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(2)	1	2	-	-
	Shareholders					
	Income from Investments ²	21,726	22,250	22,737	96,209	71,317
	Other Income	5	77	155	536	631

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A - Par life	(2,397)	4,604	(60,474)	24,492	14,898
	Segment B - Par pension	1,311	2,709	1,807	6,822	2,758
	Segment C - Par VIP	(163)	(491)	4,185	1,848	11,707
	Segment D - Non Par Ind Life	(3,491)	1,949	(17,588)	(31,571)	(34,910)
	Segment E - Non Par Ind Pension	(382)	365	482	622	1,570
	Segment F - Non Par Group life	24,996	(36)	(2,656)	7,839	10,715
	Segment G - Non Par Annuity	1,210	(2,154)	(582)	586	(13,494)
	Segment H - Non Par Health	(7,635)	(2,295)	(427)	(11,633)	(161)
	Segment I - Non Par VIP	(2,595)	1,646	105	6,499	7,437
	Segment J - Linked Ind Life	15,143	13,243	45,788	71,052	95,682
	Segment K - Linked Group	(63)	44	60	86	16
	Segment L - Linked Pension	3,689	4,062	(2,407)	13,521	2,044
	Shareholders	18,315	19,581	13,966	75,571	60,188
3	Segment Assets:					
	Segment A - Par life	41,12,799	39,79,263	35,00,838	41,12,799	35,00,838
	Segment B - Par pension	3,06,743	2,96,833	2,57,486	3,06,743	2,57,486
	Segment C - Par VIP	3,03,902	2,95,714	2,78,308	3,03,902	2,78,308
	Segment D - Non Par Ind Life	18,13,731	16,94,283	13,96,810	18,13,731	13,96,810
	Segment E - Non Par Ind Pension	29,012	31,271	40,513	29,012	40,513
	Segment F - Non Par Group life	30,40,843	30,10,275	27,22,054	30,40,843	27,22,054
	Segment G - Non Par Annuity	10,53,429	9,72,571	7,17,885	10,53,429	7,17,885
	Segment H - Non Par Health	3,126	1,185	1,076	3,126	1,076
	Segment I - Non Par VIP	6,60,365	6,35,626	5,81,643	6,60,365	5,81,643
	Segment J - Linked Ind Life	1,16,40,033	1,12,02,918	98,88,748	1,16,40,033	98,88,748
	Segment K - Linked Group	37,412	37,105	34,120	37,412	34,120
	Segment L - Linked Pension	26,83,499	24,51,478	17,99,916	26,83,499	17,99,916
	Total	2,56,84,892	2,46,08,522	2,12,19,397	2,56,84,892	2,12,19,397
	Shareholders	11,62,231	11,19,874	10,40,044	11,62,231	10,40,044
	Unallocated	(26,403)	386	(234)	(26,403)	(234)
	Grand Total	2,68,20,720	2,57,28,783	2,22,59,207	2,68,20,720	2,22,59,207
4	Segment Policy Liabilities³:					
	Segment A - Par life	41,11,385	39,76,165	35,00,767	41,11,385	35,00,767
	Segment B - Par pension	3,05,380	2,96,930	2,57,564	3,05,380	2,57,564
	Segment C - Par VIP	3,00,780	2,95,696	2,78,136	3,00,780	2,78,136
	Segment D - Non Par Ind Life	18,11,050	17,00,174	13,96,915	18,11,050	13,96,915
	Segment E - Non Par Ind Pension	28,385	31,254	40,514	28,385	40,514
	Segment F - Non Par Group life	30,35,390	30,09,634	27,22,119	30,35,390	27,22,119
	Segment G - Non Par Annuity	10,53,335	9,72,494	7,17,862	10,53,335	7,17,862
	Segment H - Non Par Health	3,049	1,180	1,021	3,049	1,021
	Segment I - Non Par VIP	6,58,777	6,35,578	5,81,604	6,58,777	5,81,604
	Segment J - Linked Ind Life	1,16,30,944	1,12,01,624	98,88,714	1,16,30,944	98,88,714
	Segment K - Linked Group	37,271	36,926	34,103	37,271	34,103
	Segment L - Linked Pension	26,82,743	24,51,254	17,99,844	26,82,743	17,99,844
	Total	2,56,58,489	2,46,08,909	2,12,19,163	2,56,58,489	2,12,19,163
	Shareholders	11,62,231	11,19,874	10,40,044	11,62,231	10,40,044
	Unallocated	-	-	-	-	-
	Grand Total	2,68,20,720	2,57,28,783	2,22,59,207	2,68,20,720	2,22,59,207

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.

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number: 111 dated 29th March, 2001 with the IRDAI

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including Goods and Service Tax collected)	59,93,613	51,04,135
Other receipts	989	657
Payments to or receipts from the re-insures, net of claims/benefits	43,399	(22,977)
Cash paid to suppliers and employees ¹	(2,43,742)	(2,29,108)
Cash paid towards Income Tax	(71,705)	(57,080)
Cash paid towards Goods and Service Tax	(1,26,731)	(1,10,747)
Commission Paid	(2,19,265)	(1,79,797)
Benefits Paid	(31,91,139)	(21,17,303)
Security deposit	(225)	(15)
Net cash from / (for) Operating activities (A)	21,85,194	23,87,764
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(1,63,67,296)	(1,45,53,877)
Proceeds from sale of investments	1,28,46,949	1,18,85,618
Investments in money market instruments and in liquid mutual funds (Net)	1,96,362	(3,14,165)
Interest received	11,05,803	10,23,234
Dividend received	77,156	55,440
Purchase of fixed assets	(5,579)	(10,452)
Proceeds from sale of fixed assets	6	13
Expenses related to investments	(1,096)	(1,021)
Security deposit	(11,317)	(9,543)
Loan against Policies	(7,171)	(351)
Loans disbursed	-	(7,500)
Loan repayment received	5,083	12,333
Net cash from / (for) Investing activities (B)	(21,61,100)	(19,20,271)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	1,900	265
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid (Gross of TDS on Dividend)	(25,001)	-
Net cash from / (for) Financing activities (C)	(23,101)	265
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	(59)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	992	4,67,699
Cash and cash equivalents at beginning of the year	10,87,470	6,19,771
Cash and cash equivalents at end of the year	10,88,462	10,87,470
Cash (including cheques, drafts)	6,360	6,942
Bank Balances (includes bank balances in unit linked funds) ²	88,553	87,520
Fixed Deposits(Less than 3 months) ³	8,756	21
Money Market instruments	9,84,793	9,92,987
Total	10,88,462	10,87,470
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	2,21,918	1,76,013
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	(8,750)	-
Add:- Stamps / franking on hand	3,586	556
Less:- Money Market instruments	(9,84,793)	(9,92,987)
Cash & Bank Balances as per Schedule 11	3,20,422	2,71,052

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,672.76 lakhs (previous year ended March 31, 2021: ₹ 2,625.21 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 10.10 lakhs (₹ 8.94 lakhs at March 31, 2021)

³ Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fixed Deposits less than 3 months	6	21
Fixed Deposits more than 3 months	457	316

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

Other disclosures:

Status of Shareholders Complaints for the quarter and year ended March 31, 2022

Sl. No.	Particulars	Three months ended March 31, 2022	Year ended March 31, 2022
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	10	77
3	No. of investor complaints disposed off during the period	10	77
4	No. of investor complaints remaining unresolved at the end of the period	Nil	Nil

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 April 28, 2022.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 3 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.
- 4 The above financial results are audited by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 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 year ended March 31, 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 31/03/2022 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.
- 6 The Board of Directors, in its meeting held on March 22, 2022, has declared an interim dividend of ₹ 2.00 per equity share with face value of ₹ 10 each for the year ended March 31, 2022.
- 7 During the quarter ended March 31, 2022 the Company has allotted 87,264 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"). This has resulted in increase in Equity Share Capital by Rs. 8.73 lakhs and increase in securities premium by Rs. 551.67 lakhs. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 8 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.
- 9 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 May 28, 2022.
- 10 The figures of quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 11 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.
- 12 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: April 28, 2022

Mahesh Kumar Sharma
Managing Director & CEO
(DIN: 08740737)

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
501, Arcadia,
195, Nariman Point,
Mumbai-400 021

Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2022 of SBI Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th October 2016

To
The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of **SBI Life Insurance Company Limited** (the "Company") for the quarter ended March 31, 2022 and the year to date standalone financial results for the period April 01, 2021 to March 31, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. Attention is drawn to the fact that the figures for quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on April 28, 2022.

Our responsibility is to express an opinion on these quarterly financial results and year to date financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Rules, 2016 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") to the extent applicable.

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

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2022 as well as the year to date standalone financial results for the period April 01, 2021 to March 31, 2022.

Emphasis of Matter

We invite attention to Note No 5 to the standalone financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2022, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

Our Opinion is not modified on the above matter.

Other Matters

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 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 for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company.

Our opinion 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:

Jai Prakash Gupta
Partner
Membership No. 88903
UDIN:

Place: Mumbai

Date: April 28, 2022

28 April 2022

The Board of Directors
SBI Life Insurance Company Limited
Natraj, M.V. Road and Western Express Highway Junction
Andheri (East), Mumbai - 400 069

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 31 March 2022

Willis Towers Watson Actuarial Advisory LLP (“Willis Towers Watson”, “we”, “us” or “our”) has been engaged by SBI Life Insurance Company Limited (“SBI Life” or “the Company”) to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at 31 March 2022 of INR 396.3 billion and the value of one year’s new business written during the period 1 April 2021 to 31 March 2022 of INR 37.0 billion (together, “embedded value results”).

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life’s calculation of the embedded value results;
- A review of analysis of movement in embedded value from 31 March 2021 to 31 March 2022; and
- A review of select sensitivities as defined by the Company.

Opinion

Willis Towers Watson has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life’s internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders’ perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

Willis Towers Watson has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 March 2022, the value of one year’s new business written during the period 1 April 2021 to 31 March 2022, the analysis of movement in embedded value for FY2021-22 and the sensitivity analysis as at 31 March 2022.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson’s engagement letter dated 27 September 2021. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

COVID-19 is an ongoing and continuously evolving issue which has and will continue to have significant effects on global economic activity and insurance claims experience. The actual effects of COVID-19 could have an unexpected material impact on our findings. The level of uncertainty affecting our conclusions and the underlying volatility of actual outcomes is increased because of the emergence and contingent evolution of COVID-19.

Vivek Jalan, FIAI
Partner

Kunj Behari Maheshwari, FIAI
Partner

News Release
BSE Code: 540719

April 28, 2022
NSE Code: SBILIFE

Performance for the year ended March 31, 2022

- 39% growth in Value of New Business (VoNB) to ₹ 37.0 billion
- VoNB Margin improved by 270 bps to 25.9%
- Operating Return on Embedded Value stands at 20.6%
- Private Market leadership in Individual Rated Premium (IRP) of ₹ 128.7 billion with 23.4% share
- Strong growth in Individual New Business Premium of 32% to ₹ 165.0 billion
- Strong growth in Protection New Business Premium of 24% to ₹ 30.5 billion
- 16% growth in Individual New Business Sum Assured
- 13th month persistency ratio[§] stands at 85.18%
- Assets under Management (AuM) grew by 21% to ₹ 2.7 trillion
- Interim dividend of ₹ 2.0 per share with strong solvency ratio of 2.05

Key measures of performance

Particulars	(₹ in billion)		
	FY 2022	FY 2021	YoY
Revenue Parameters			
New Business Premium (NBP)	254.6	206.2	23%
Renewal Premium (RP)	333.0	296.3	12%
Gross Written Premium (GWP)	587.6	502.5	17%
Individual New Business Premium	165.0	125.0	32%
Individual Rated Premium (IRP)	128.7	102.2	26%
New Business Annualized Premium Equivalent (APE)	143.0	114.5	25%
Total Protection NBP (Individual + Group)	30.5	24.6	24%
Total Protection NBP Share	12.0%	11.9%	-
Private Market Share based on IRP ¹	23.4%	22.6%	-
NBP Product mix (%) (Par/Non Par/ULIP)	3/52/45	5/54/41	-
NBP Channel mix (%) (Banca/Agency/others)	53/18/29	56/17/27	-
Financial Parameters			
Profit after Tax (PAT)	15.1	14.6	3%
Net Worth	116.2	104.0	12%
Assets under Management (AuM)	2,674.1	2,208.7	21%

§ On Premium basis

Particulars	FY 2022	FY 2021	YoY
VoNB and VoNB Margin²			
Indian Embedded Value (IEV)	396.3	364.0	9%
Value of New Business (VoNB)	37.0	26.6	39%
New Business Margin (VoNB Margin)	25.9%	23.2%	-
Key Financial Ratios			
Operating expense ratio ³	5.1%	4.8%	-
Commission ratio ⁴	3.7%	3.5%	-
Total cost ratio ⁵	8.8%	8.3%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ⁶			
13 th month persistency	85.18%	85.39%	-
25 th month persistency	78.06%	75.84%	-
37 th month persistency	72.15%	72.12%	-
49 th month persistency	69.85%	65.62%	-
61 st month persistency	49.48%	50.85%	-
Persistency Ratios - Premium Basis (Single Premium/ Fully paid-up under individual category) ⁶			
13 th month persistency	100.00%	100.00%	-
25 th month persistency	100.00%	100.00%	-
37 th month persistency	100.00%	100.00%	-
49 th month persistency	100.00%	100.00%	-
61 st month persistency	100.00%	100.00%	-
Solvency Ratio	2.05	2.15	-
Return on Equity (RoE)	13.7%	15.2%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for FY22 and FY21 have been reviewed by Independent Actuary

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 year ended March 31, 2022 and March 31, 2021 are 'Up to the Quarter' Persistency calculated using policies issued in March to February 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 audited financial results for the quarter and year ended March 31, 2022, following its meeting on Thursday, April 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 achieved private market leadership in Individual Rated Premium of ₹ 128.7 billion with 23.4% private market share in FY 22.
- Strong growth in Individual New Business Premium by 32% to ₹ 165.0 billion in FY 22.
- New Business Premium (NBP) has grown by 23% to ₹ 254.6 billion in FY 22 driven by strong growth in regular premium business by 25%.
- Protection New Business Premium has increased by 24% from ₹ 24.6 billion in FY 21 to ₹ 30.5 billion in FY 22 due to 26% y-o-y growth in individual protection business to ₹ 9.4 billion and 23% y-o-y growth in group protection business to ₹ 21.1 billion in FY 22.
- Gross Written Premium (GWP) has grown by 17% to ₹ 587.6 billion in FY 22 mainly due to 25% growth in First Year Premium (FYP) and 12% growth in Renewal Premium (RP) in FY 22.

Distribution network

- The Company has strong distribution network of 205,717 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 952 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.
- NBP channel mix for FY 22 is bancassurance channel 53%, agency channel 18% & other channels 29%.
- NBP of Agency channel has increased by 30% to ₹46.17 billion in FY 22 and NBP of Banca channel has increased by 17% to ₹133.92 billion in FY 22 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for FY 22 is 8.8% vis-à-vis 8.3% for FY 21
 - Commission ratio for FY 22 is 3.7% vis-à-vis 3.5% for FY 21
 - Operating Expense for FY 22 is 5.1% vis-à-vis 4.8% in FY 21

Profitability

- Profit after Tax (PAT) stands at ₹ 15.1 billion for FY 22.
- VoNB increased by 39% to ₹ 37.0 billion for FY 22.
- VoNB margin increased by 270 bps to 25.9% in FY 22.
- Additional reserve of ₹ 2.9 billion towards COVID-19 pandemic has been kept as at March 31, 2022.

Persistency

- 13th month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 88.35% in FY22 vs 87.92% in FY21.
- Strong growth in 49th month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) by 423 bps to 69.85% for FY 22 vs. 65.62% in FY 21 due to our focus on improving the quality of business and customer retention.

Assets under Management & Investment Income

- AuM grew by 21% from ₹ 2,208.7 billion as on March 31, 2021 to ₹ 2,674.1 billion as on March 31, 2022 with debt-equity mix of 71:29. Over 96% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 12% from ₹ 104.0 billion as on March 31, 2021 to ₹ 116.2 billion as on March 31, 2022.
- Strong solvency ratio as on March 31, 2022 of 2.05 as against the regulatory requirement of 1.50.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **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.
- **Embedded Value:** The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- **Value of New Business (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 952 offices, 18,515 employees, a large and productive network of about 146,057 agents, 50 corporate agents, a widespread bancassurance network of 14 partners, more than 29,000 partner branches, 114 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 ₹ 2,674.1 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 year ended March 31, 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)

FINANCIAL IMMUNITY



Performance Update – March 2022



AGENDA

I Performance update

II Focus areas and initiatives

III Industry overview

IV Annexure

Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns

₹ in billion



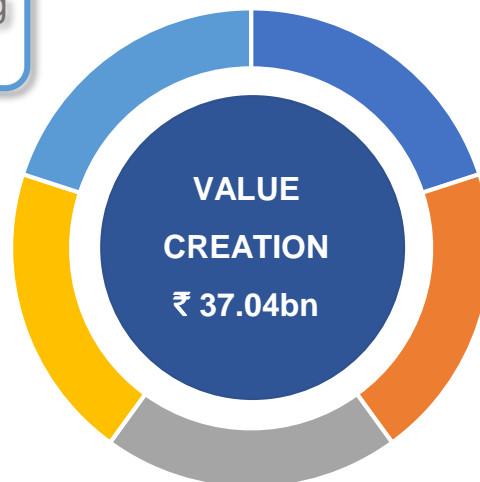
Diverse Distribution

952 own offices with strong channels



Customer Centricity

Over 15.6mn lives & Sum assured ~ **5,789bn**



Trained Human Capital

2.0 lacs+ personnel, focus on need based selling

Solvency ratio 2.05times

Stable Financials



Technological Innovation

99.4% of applications submitted

APE

FY18 : ₹ **85.4**
FY22 : ₹ **143.0**

CAGR : 14%

GWP

FY18 : ₹ **253.5**
FY22 : ₹ **587.6**

CAGR : 23%

Protection APE

FY18 : ₹ **4.5**
FY22 : ₹ **15.3**

CAGR : 36%

Embedded Value

FY18 : ₹ **201.7**
FY22 : ₹ **396.3**

CAGR : 18%

Building a Strong Ecosystem for Continuous and Consistent Value Creation

Delivered strong performance

Consistent and sustainable growth in key parameters

Significant Scale

New Business Premium



₹ 254.6
(23% Y-o-Y)
CAGR 20%

New Business APE



₹ 143.0
(25% Y-o-Y)
CAGR 16%

Renewal Premium



₹ 333.0
(12% Y-o-Y)
CAGR 25%

Individual Rated Premium



₹ 128.7
(26% Y-o-Y)
CAGR 17%

Gross Written Premium



₹ 587.6
(17% Y-o-Y)
CAGR 23%

Protection & Annuity New Business Premium



₹ 65.2
(19% Y-o-Y)
CAGR 57%

Value Creation

Profit after Tax



₹ 15.1
(3% Y-o-Y)
CAGR 10%

Value of New Business



₹ 37.04
(39% Y-o-Y)

Embedded value



₹ 396.3
(9% Y-o-Y)

New Business Margin



25.9%
270 bps Y-o-Y

Return on Embedded Value



20.6%

Solvency

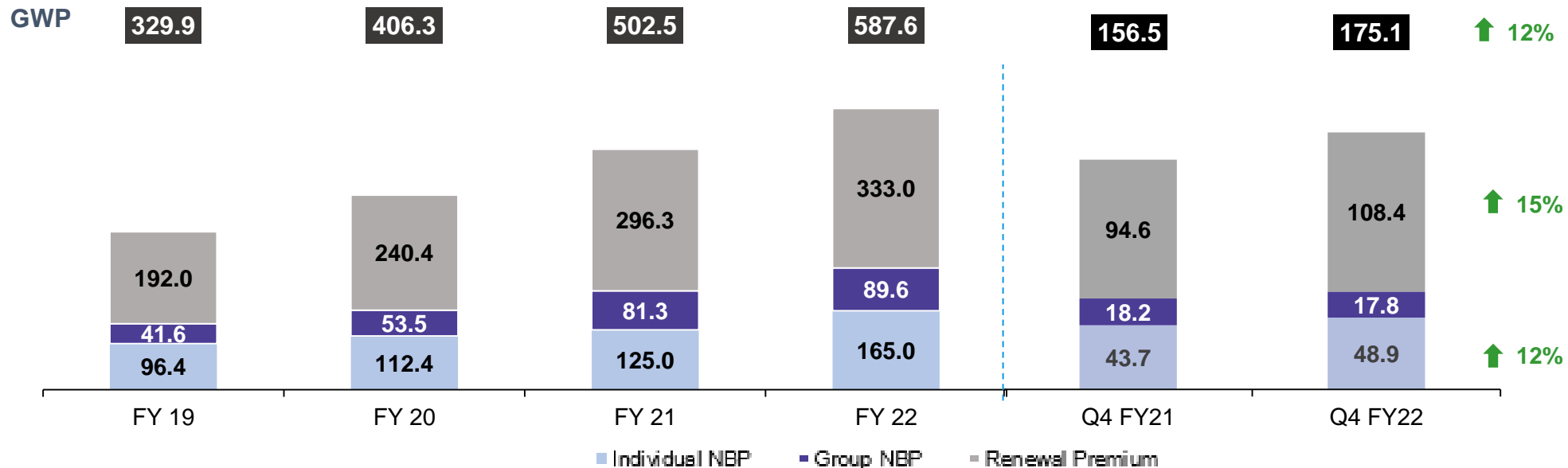


2.05

Capturing growth in a rapidly changing environment

Consistent and sustainable growth in new business and renewal collection

₹ in billion



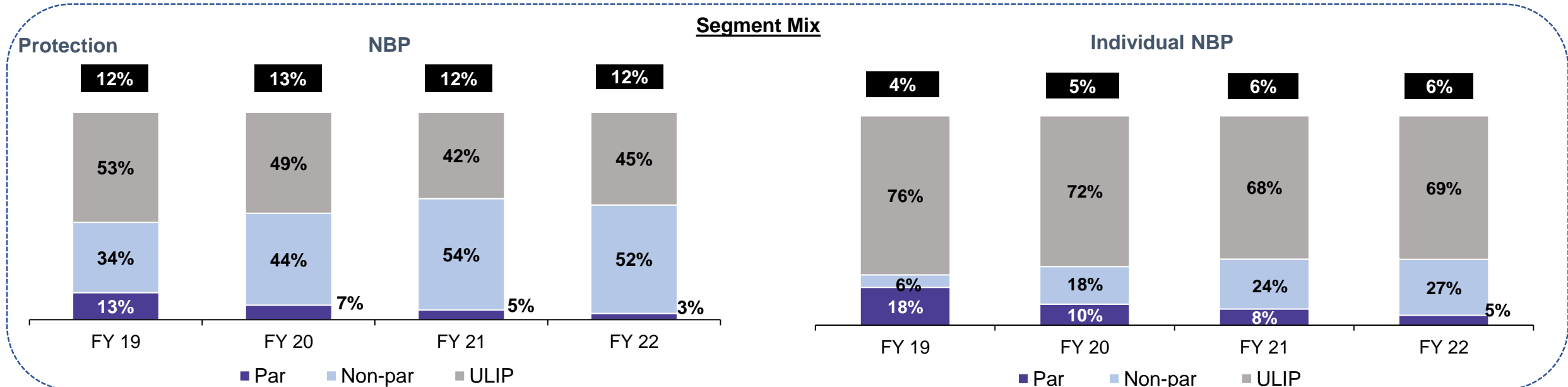
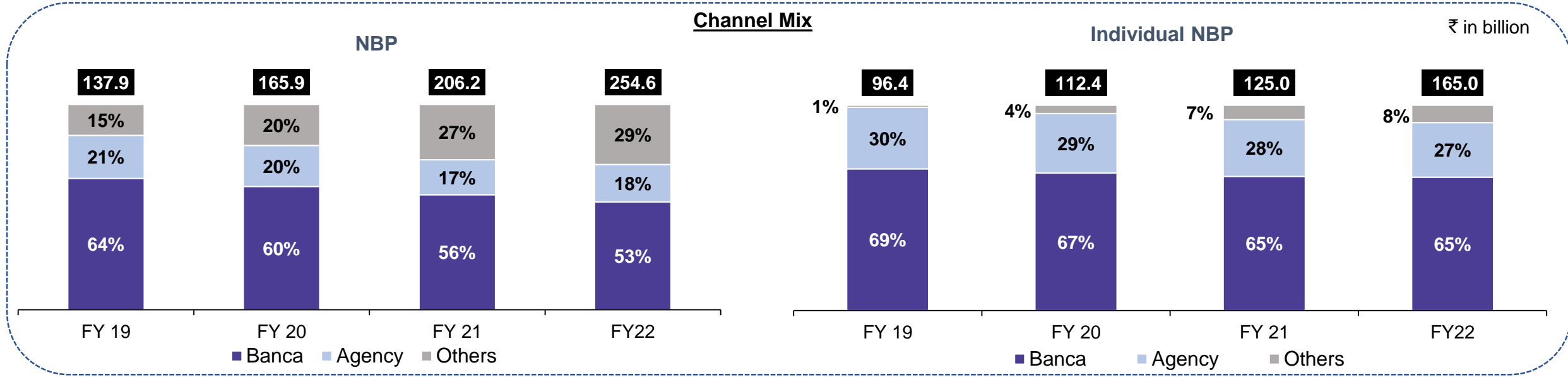
Total NBP ¹	Growth			SBIL Total NBP	Market Share		Ind. NBP ¹	Growth			SBIL Ind. NBP	Market Share	
	Industry	Private	SBIL		Industry	Private		Industry	Private	SBIL		Industry	Private
FY 20	21%	12%	20%	FY 20	6.4%	20.5%	FY 20	4%	8%	17%	FY 20	11.1%	22.4%
FY 22	13%	23%	23%	FY 22	8.1%	22.0%	FY 22	10%	23%	32%	FY 22	13.2%	23.4%
2Yr CAGR	10%	19%	24%	Gain	169	154	2Yr CAGR	11%	18%	21%	Gain	210	107

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

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

Robust growth across all channels & segments

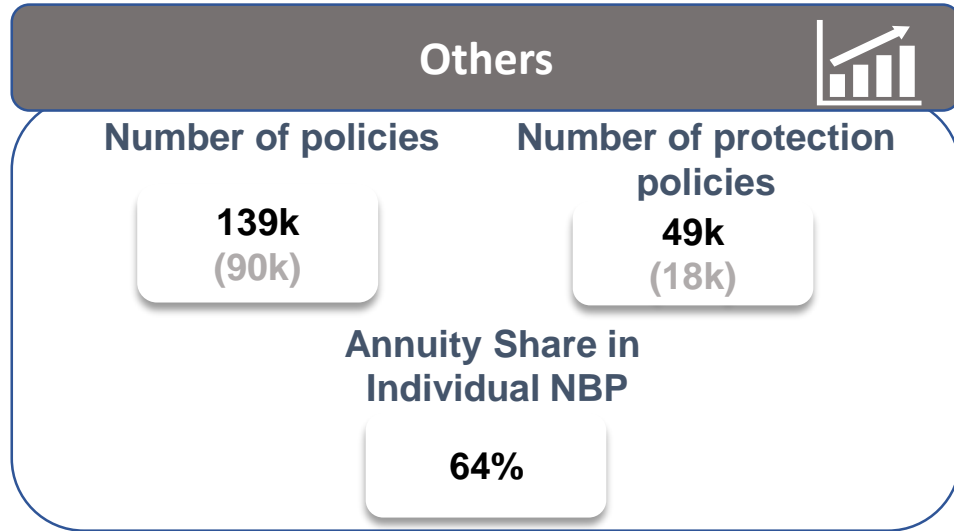
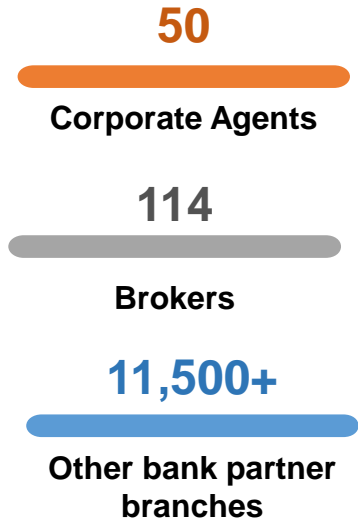
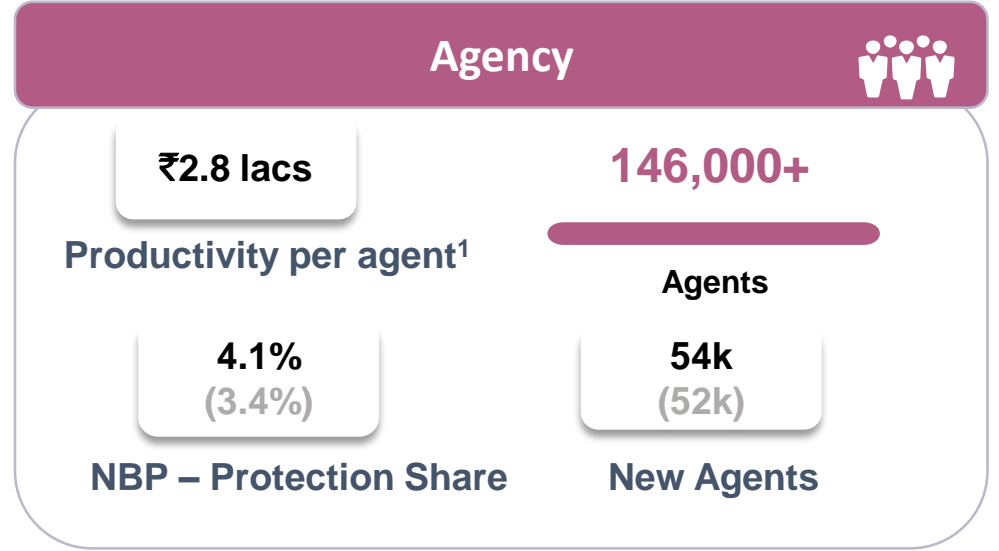
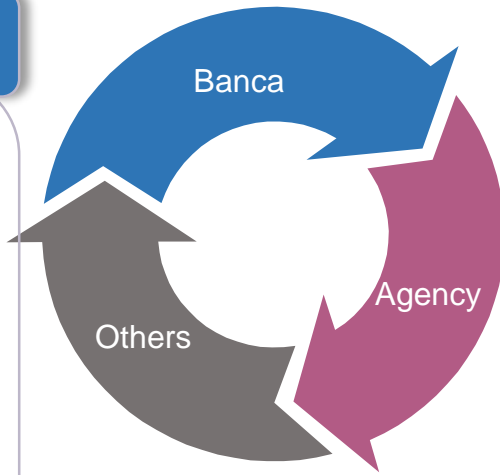
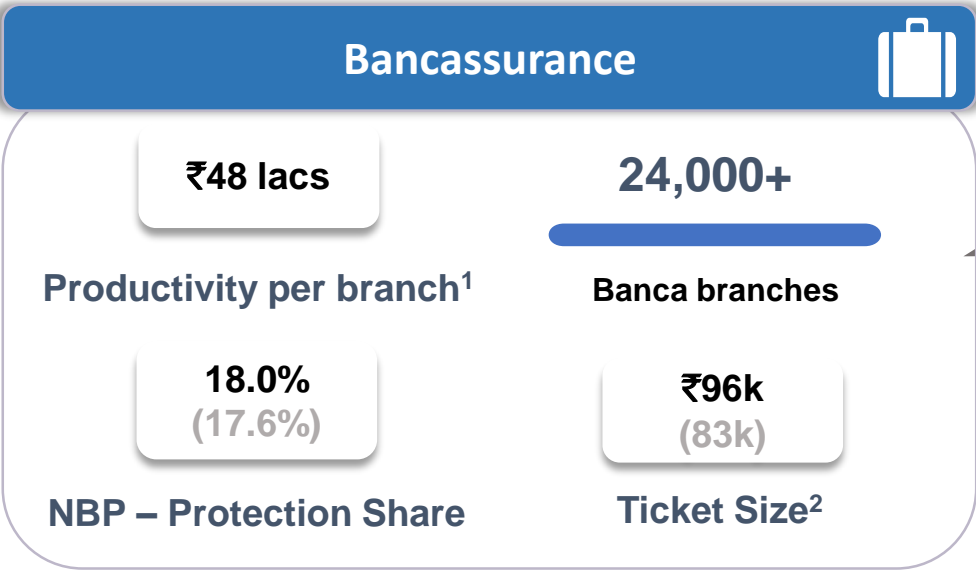
Prominent value creation capability



All growth/drop numbers are with respect to FY 22 over FY 21 on New Business Premium Basis
Components may not add up to total due to rounding-off

Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence



1. Productivity per branch/agent is based on Individual NBP. 2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies. Figures in bracket represent FY 21 numbers. All growth/drop numbers are with respect to FY 22 over FY 21. Components may not add up to total due to rounding-off.

Product portfolio

Basket of products posing strong growth across segments

Segment Mix

Product Mix ¹	FY 19	FY 20	FY 21	FY22	Y-o-Y Growth	Mix (FY22)
Savings	90.7	98.4	105.7	137.8	30%	54%
- Par	17.6	11.6	9.7	7.7	(20%)	3%
- Non Par	0.2	6.3	10.5	17.0	62%	7%
- ULIP	72.8	80.5	85.5	113.2	32%	44%
Protection	16.4	20.8	24.6	30.5	24%	12%
- Individual	3.7	5.3	7.4	9.4	26%	4%
- Group	12.7	15.5	17.2	21.1	23%	8%
Annuity	2.8	11.3	30.2	34.7	15%	14%
Group Savings	28.1	35.4	45.7	51.5	13%	20%
Total NBP	137.9	165.9	206.2	254.6	23%	

₹ in billion

New Products launched in FY22

SBI Life - Smart Platina Plus

SBI Life - eShield Next

SBI Life - Swarna Jeevan Plus

Arogya Shield

SBI Life - Saral Pension

Credit Life growth ~21%

Group Other Protection ~31%

Individual Annuity NBP Growth ~49%

NPS Growth ~50%


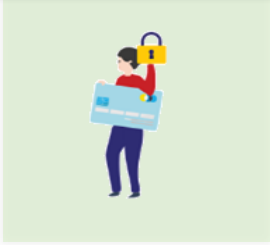


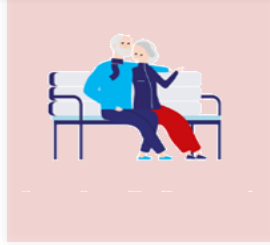
Focused effort for pushing value generating segments

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

Product portfolio

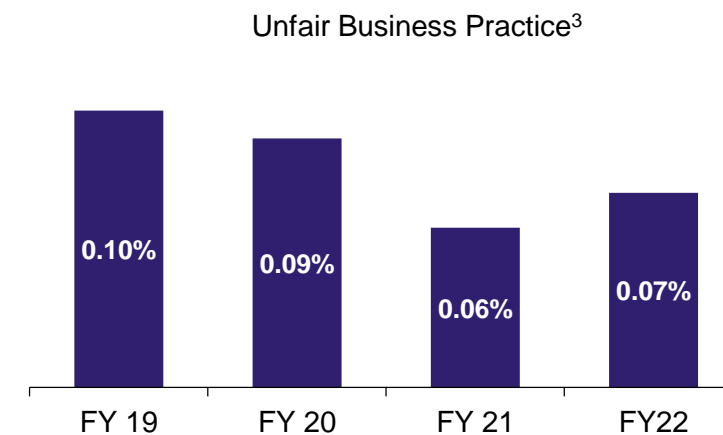
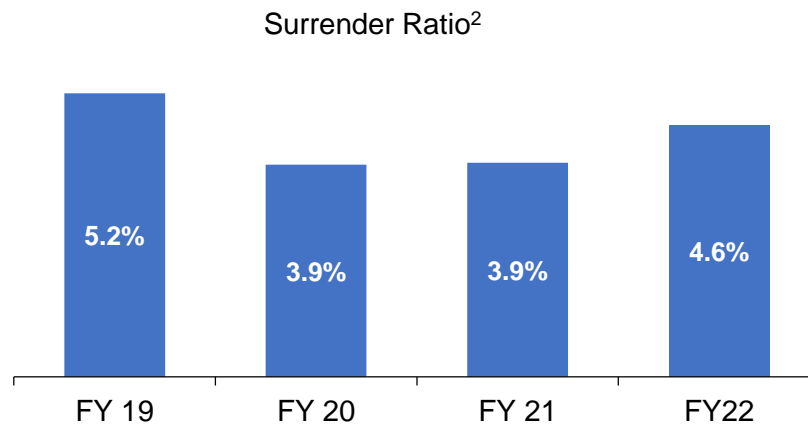
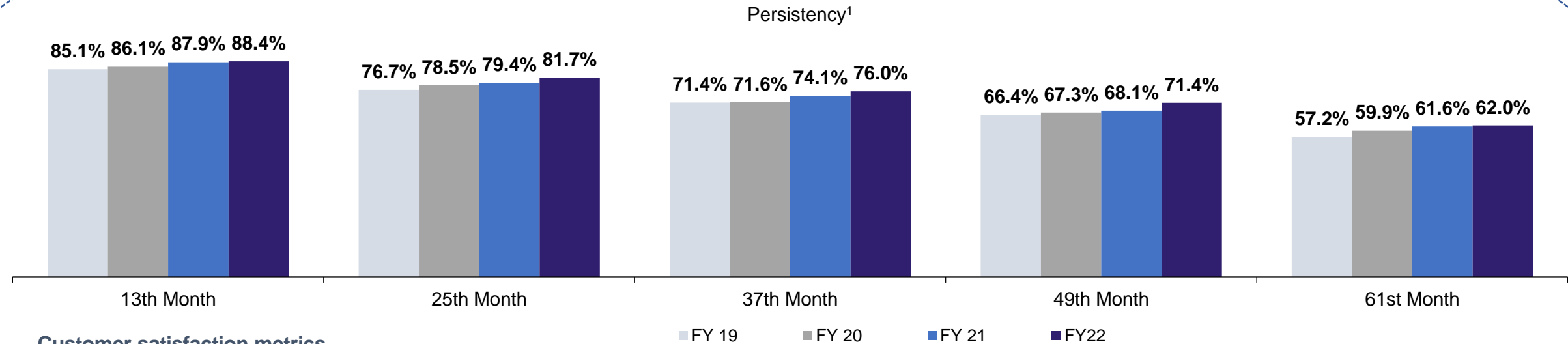
Basket of products catering different age brackets & life stages need



	Protection	Financial Security	Child Education	Wealth Creation	Care free Retirement
					
	<p>SBI Life - Smart Swadhan Plus</p> <p>SBI Life - Saral Jeevan Bima</p> <p><small>SBI Life-</small> eShieldNext <small>UIN: 111N132V01</small></p> <p>SBI Life - Sampoon Cancer Suraksha</p> <p>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 - eWealth Insurance</p> <p>SBI Life - Smart Elite</p>	<p>SBI Life - Saral Retirement Saver</p> <p>SBI Life - Retire Smart</p> <p>SBI Life - Saral Pension</p> <p>SBI Life - Annuity Plus</p>
Average Age	37	37	36	38	57
Share in policies	31%	21%	7%	28%	12%

Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos



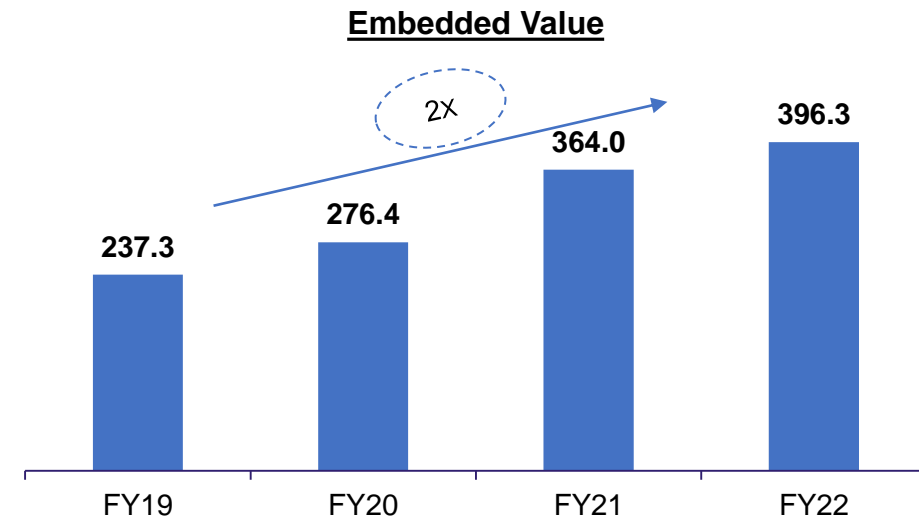
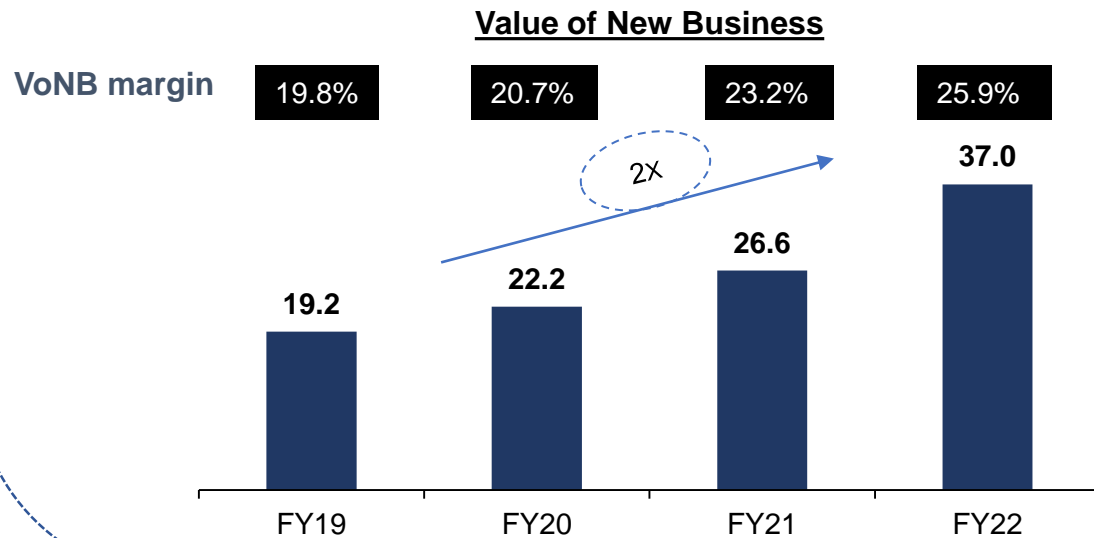
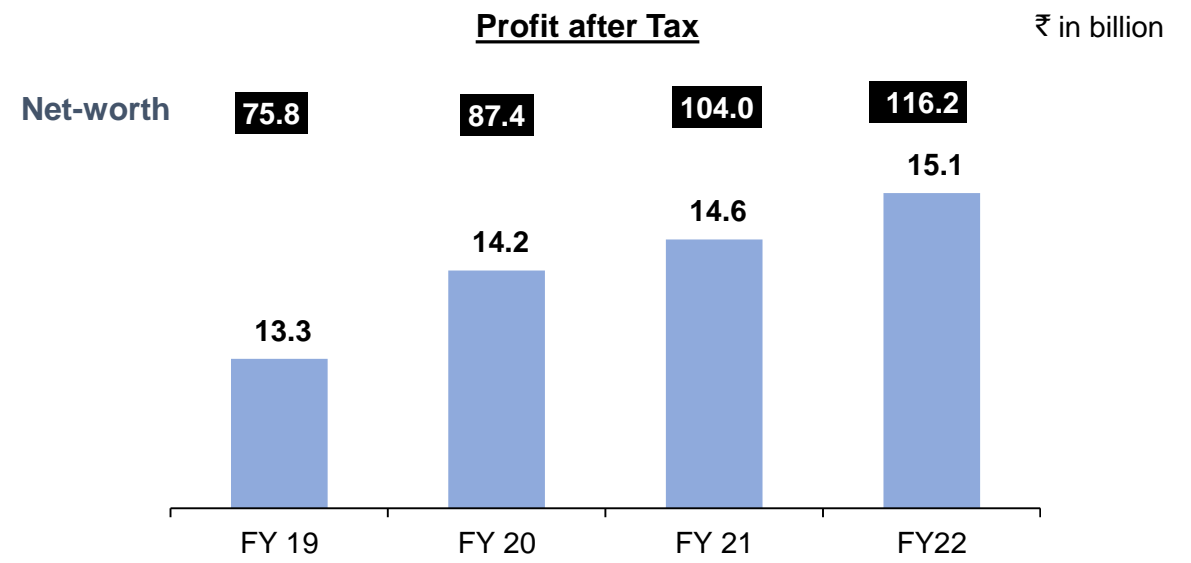
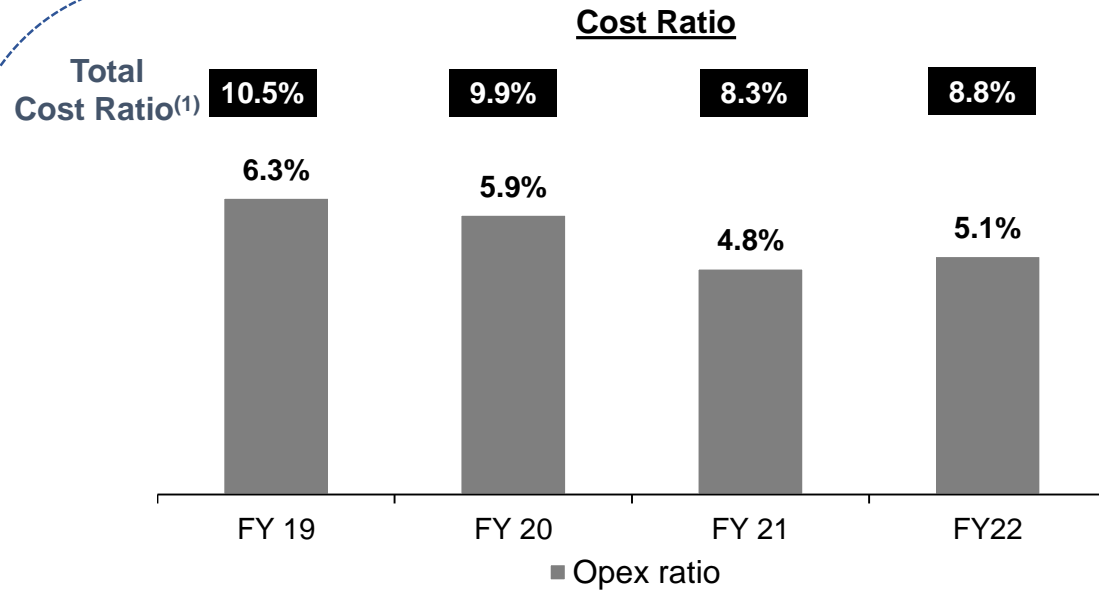
1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Single premium and fully paid-up policies are considered. Group Business where persistency is measurable, is included. Ratios are calculated based on premium. The Persistency Ratios are calculated using policies issued between 1st March to 28th February period of the relevant years.

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

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

Cost efficiency, Profitability & Value

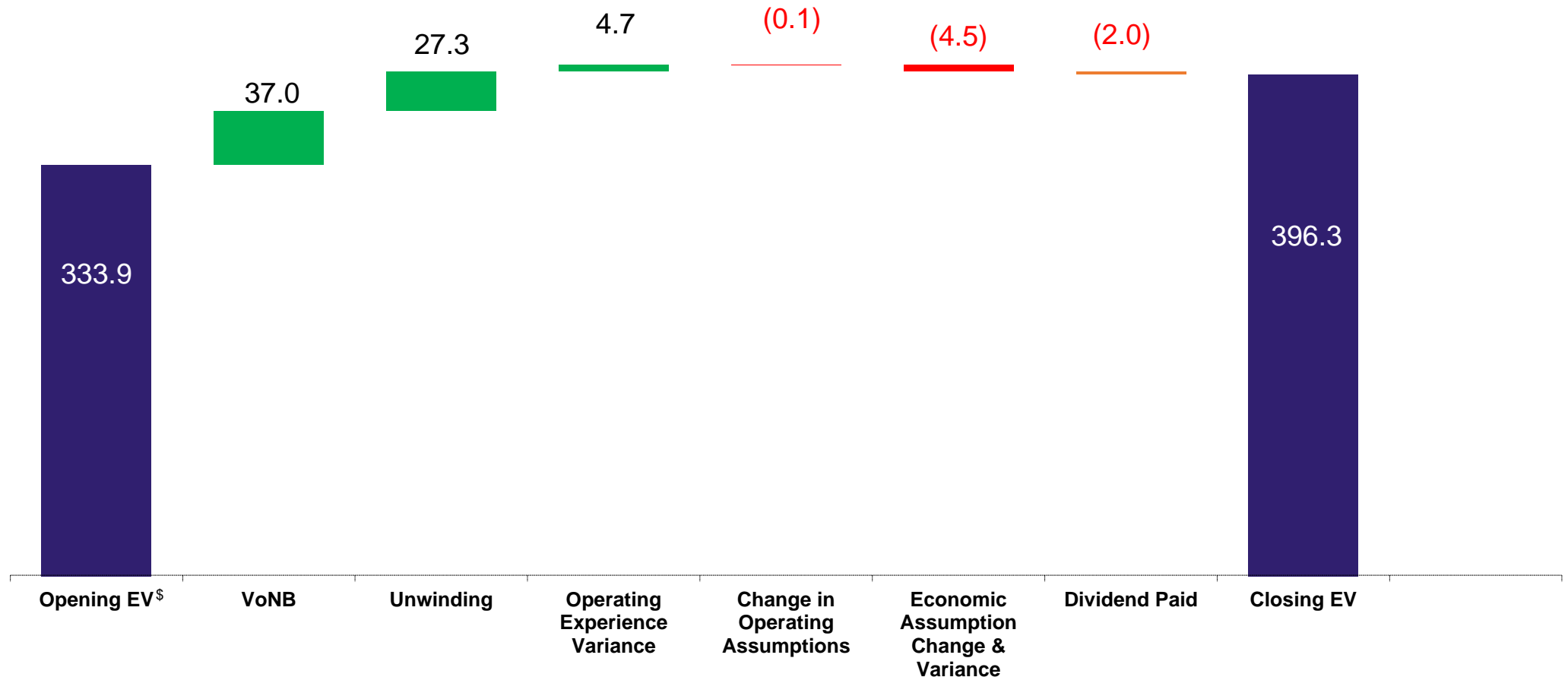
Maintaining high levels of cost efficiencies to maintain profitability & creating value



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.

₹ in billion

Embedded Value growth of 9% from ₹ 364.0 billion to ₹ 396.3 billion
Embedded Value Operating Profit ₹ 68.9 billion
Operating Return on Embedded Value 20.6%

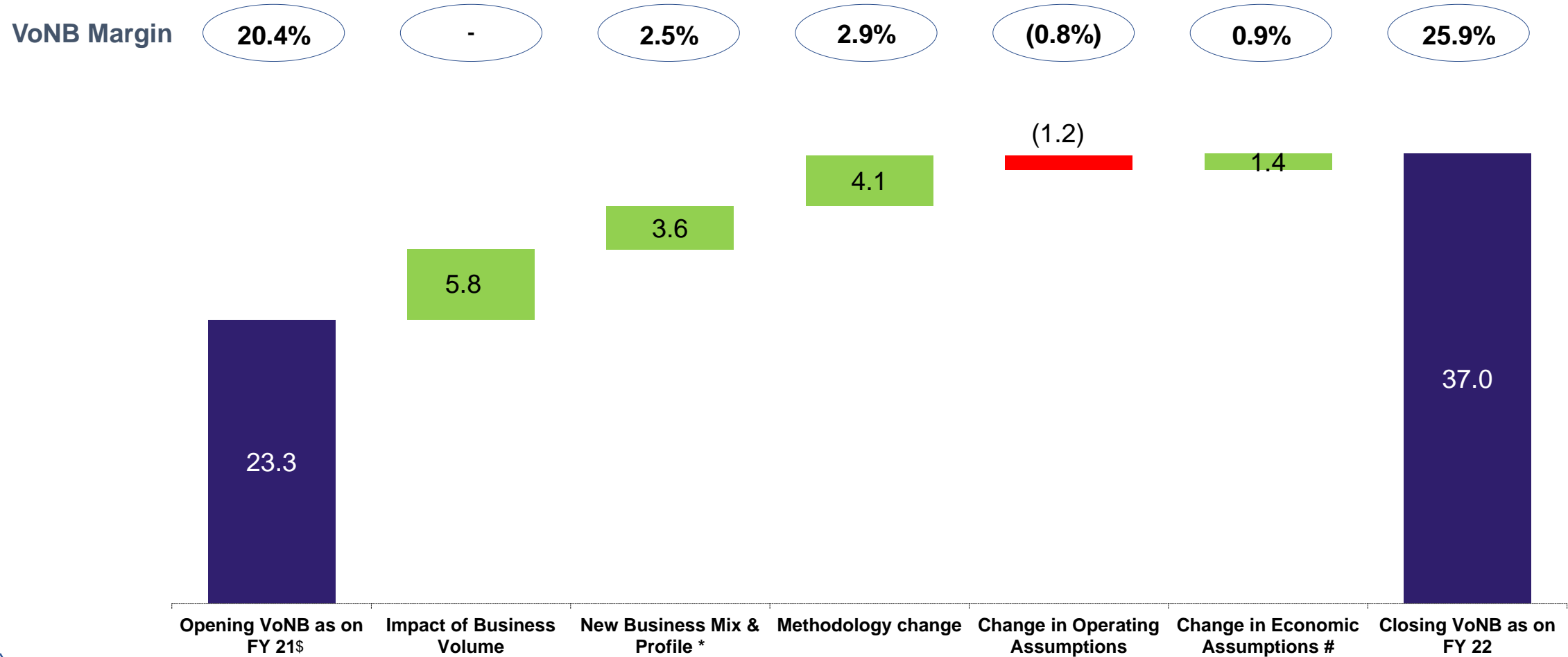


The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

^{\$} Opening EV as per previous methodology

VoNB margin growth of 270 bps from 23.2% to 25.9%

₹ in billion

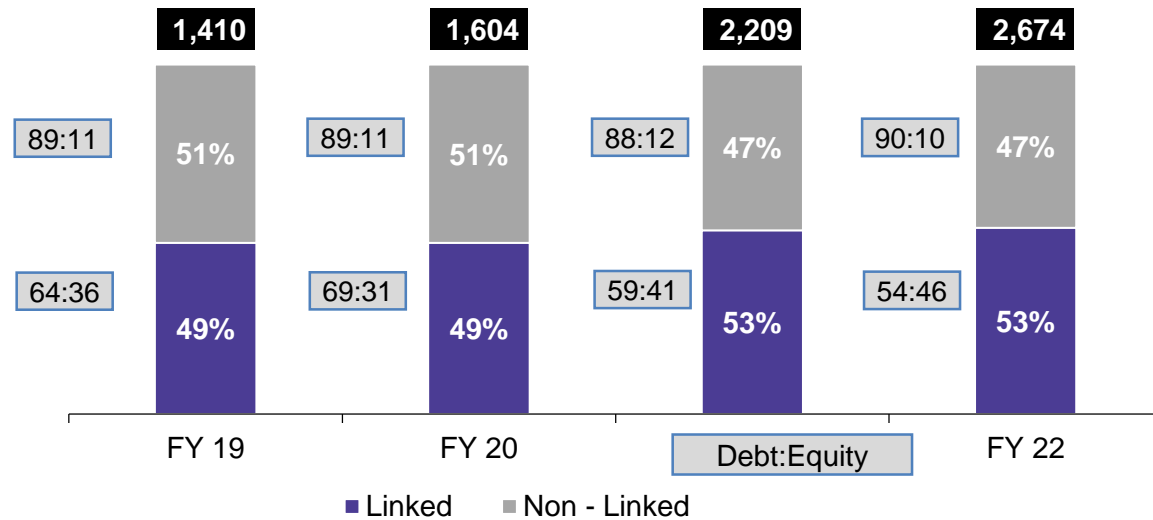


* Impact of change mainly in Business mix and profile (Age, Term, Channel etc.) # Risk free rate change
 \$ Opening VoNB as per previous methodology

Asset under Management

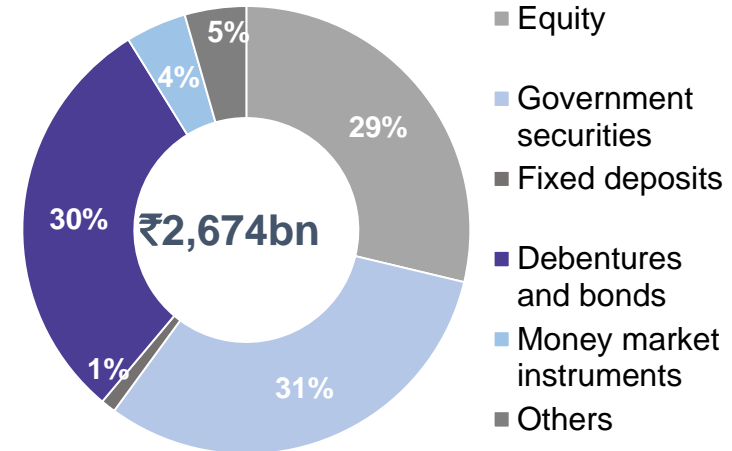
Continue to be one of the top private player in terms of AUM

AuM – Linked | Non Linked

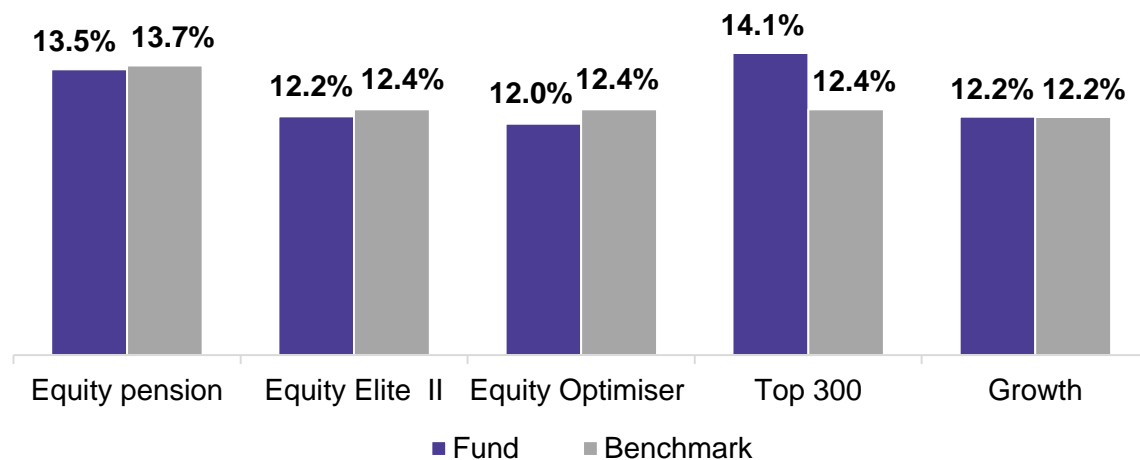


Composition of Asset under Management

₹ in billion



Investment performance¹



Growth of **21%** in AUM vis-à-vis FY21



~**96%** of the debt investments are in AAA & Sovereign instrument



Debt Equity Ratio of **71:29**

1. 5 year CAGR as on March 31, 2022
Components may not add up to total due to rounding-off.

AGENDA

I Performance update

II Focus areas and initiatives

III Industry overview

IV Annexure

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

- **952 offices** (37% in rural & semi urban areas) & **40k+** branches of distributors
- **34 individual & 7 group products** to cater different needs of the customer
- **19.2 lacs+** policies issued
- **5.9 lacs+** individual protection policies sold digitally



Customer Engagement

Use of analytics -enabling better customer engagement

- Over **19.1 lacs customers** opted for WhatsApp communication
- Hyper **personalized** communication for building awareness
- **21 lacs+** Pre-issuance welcome calls
- Customer Grievances - **16** per 10,000 policies



Operational Efficiencies

Leveraging Best in class operating ratios

- **93%** Renewal Premium - collected through Digital Mode
- **Video MER** – reducing risk of impersonation & accuracy in examination
- One of the **lowest** cost ratios in the industry
- **123K+** Death Claims settled – ease to customers for document submissions in lockdown



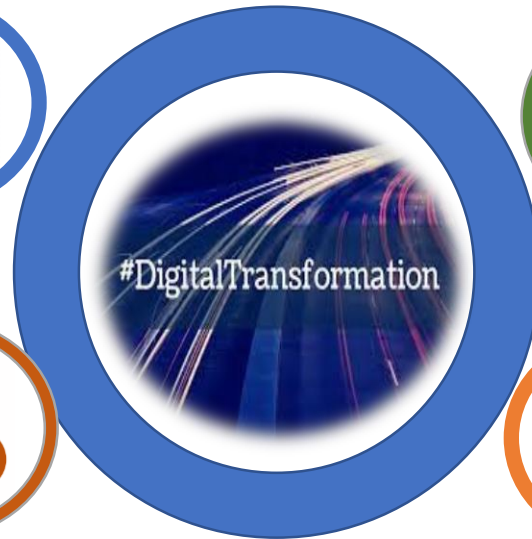
Digital Capabilities

Harnessing technology in strengthening business

- **60 + API** platforms for quick onboarding 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

Seamless Customer Experience

- ✓ Catering over 45mn plus lives
 - ❑ Gateway, UPI, Wallets
 - ❑ Partners, CIBIL, NSDL
 - ❑ CERSAI, UIDAI, Partners
 - ❑ IIB, IXIGHT



Customer self service portals with enhanced features

- ✓ 13L+ Renewal payments
- ✓ 67k+ Fund Switch transactions
- ✓ 6900+ Fund redirection transactions
- ✓ ~43k other requests

Distributors On-Boarding, Training & Performance dashboard

- ✓ Empowering & Training
 - 18k+ employees
 - 2L+ distributors
- ✓ Over 170 partners



Leading to greater shared outcomes

- ✓ Voluminous data processing
- ✓ Decisions powered through AI
- ✓ Personalized engagement
- ✓ Voice Analysis
- ✓ Upsell nurturing driven by Data Predication Models

Digitalization making penetration seamless; issued 19L policies with Y-o-Y growth of 16%

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

44%

Automated underwriting

16%

Reduction in non-medical issuance TAT

2%

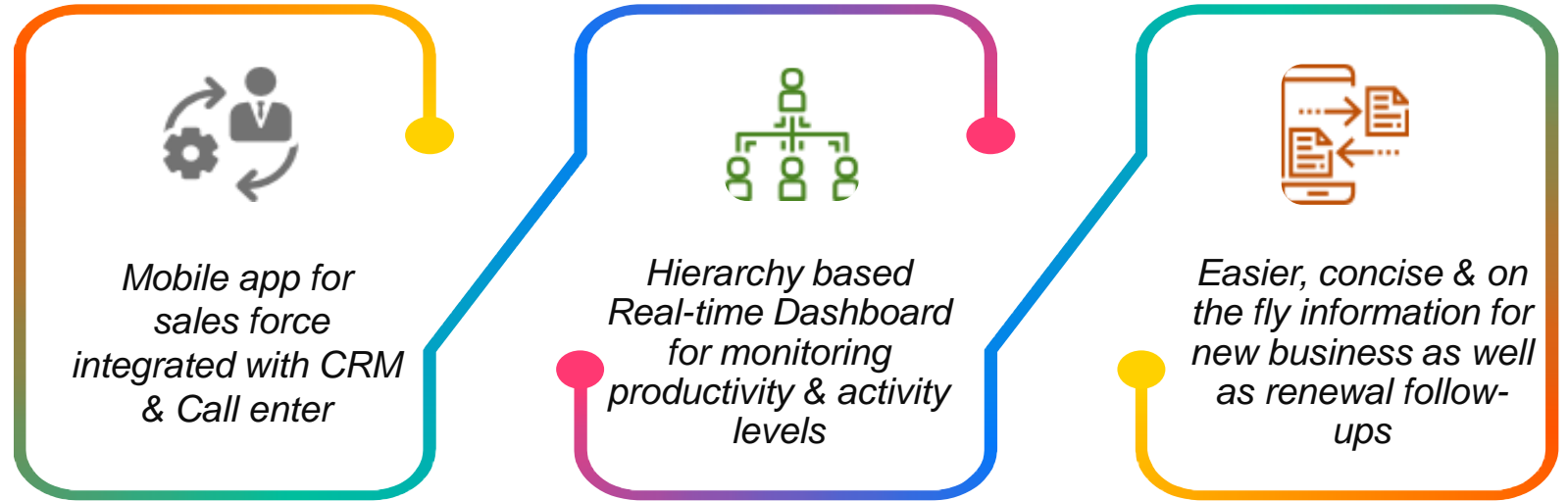
Reduction in medical issuance TAT

<10 mins


Customer On-Boarding process


99%


Digital Adoption




Online Trainings – Scaling Quality

- 

Interactive Courses
- 

Gamified micro modules
- 

Refreshers Courses
- 

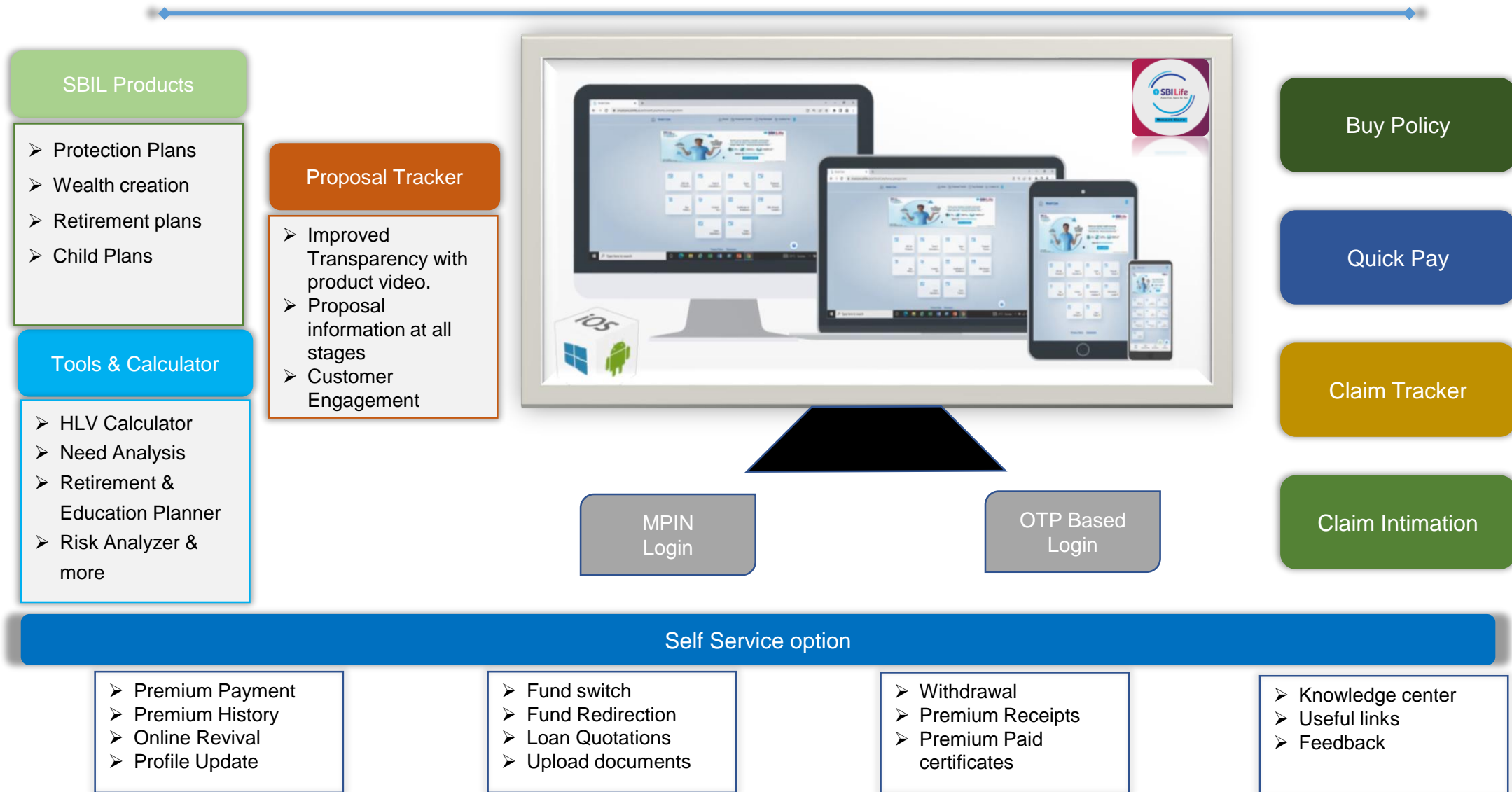
Skill Assessment Programs

- ✓ Online Courses undertaken by more than 1.4lacs distributors
- ✓ 98% of employees have taken undertaken online courses
- > 97,000 distributors undertaken more than 5 online modules
- > 15,000 employees undertaken more than 10 online modules

Online Recruitment – Scaling Capacity

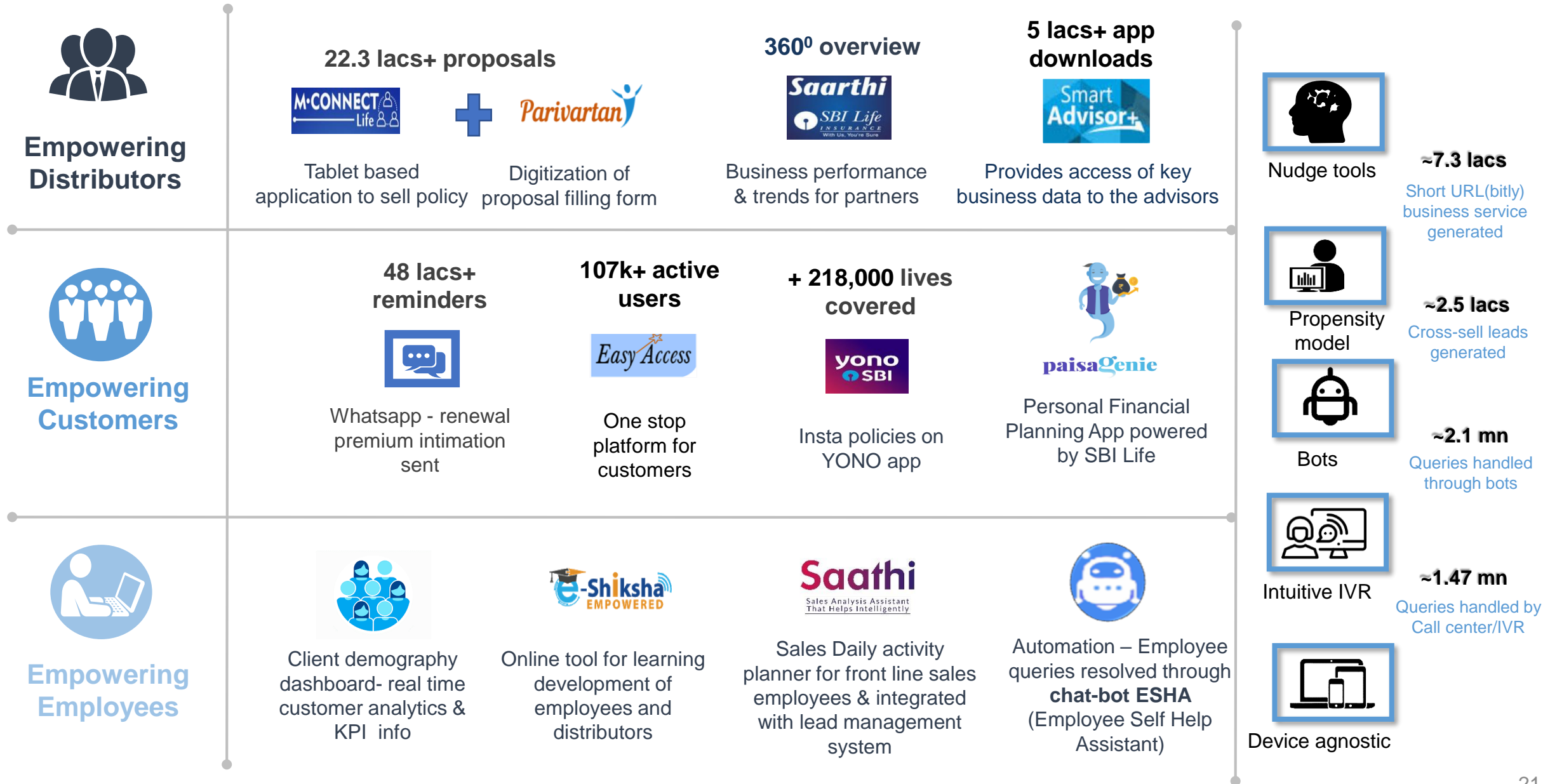
- Digital Submission of Distributors documents
- Screening of documents
- Online tracking of applications
- > 98000 distributors on-boarded

Smart Care with improved transparency & customer engagement



Digital Quotient

Leading to greater shared outcomes



AGENDA

I Performance update

II Focus areas and initiatives

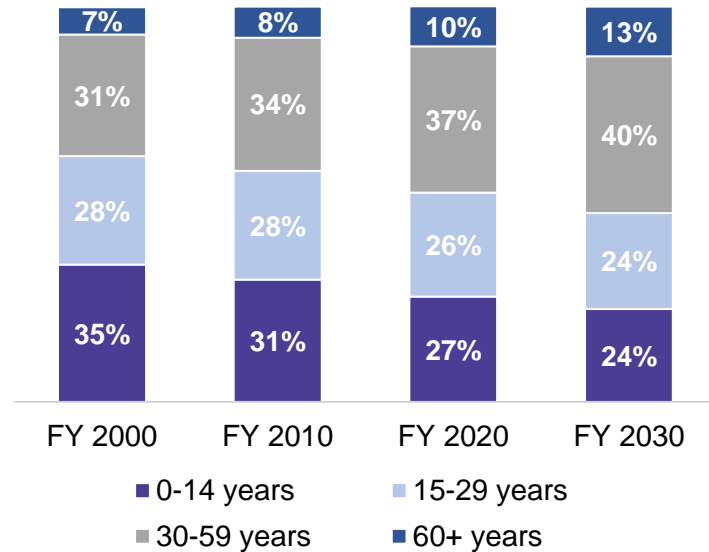
III Industry overview

IV Annexure

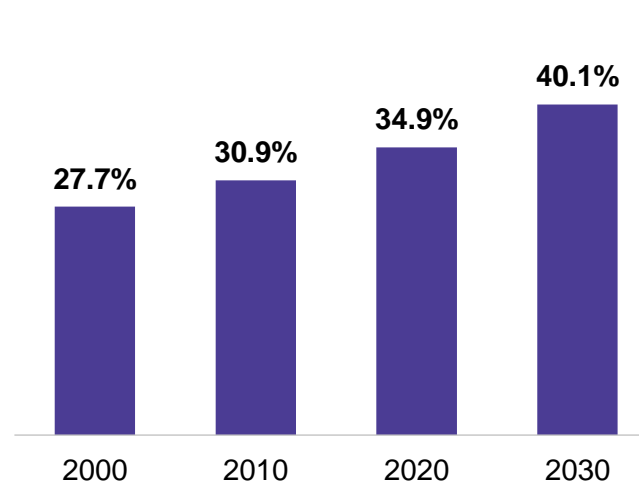
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

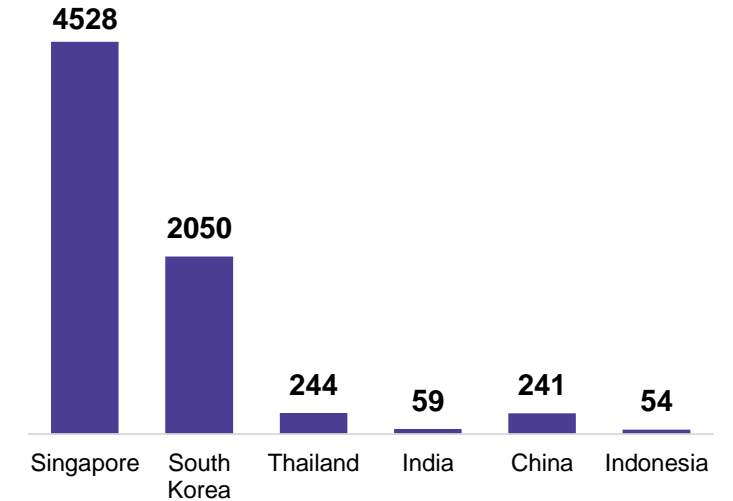
Composition of Population¹



Share of urban population¹



Life Insurance Density US\$²



Advantage India

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

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

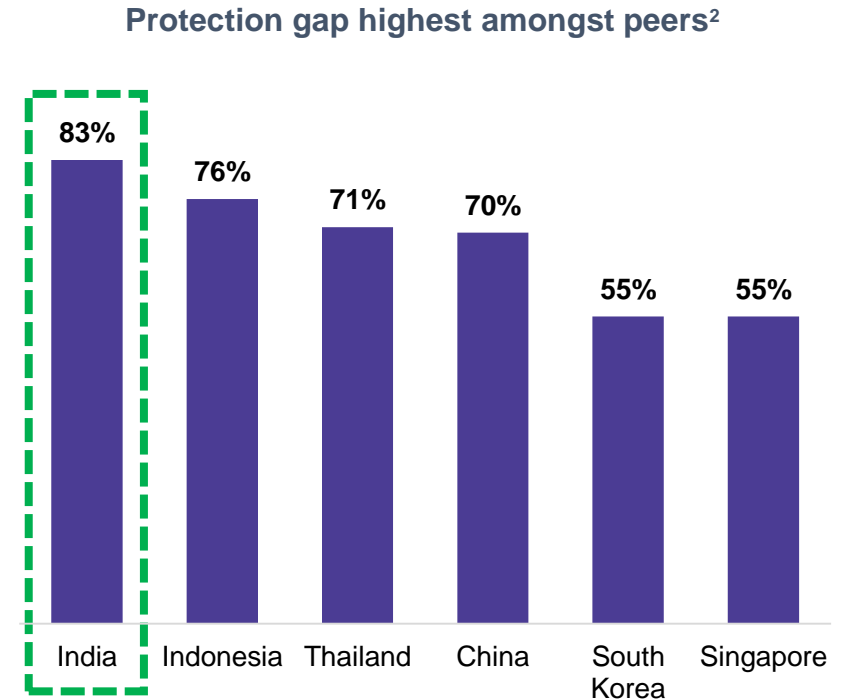
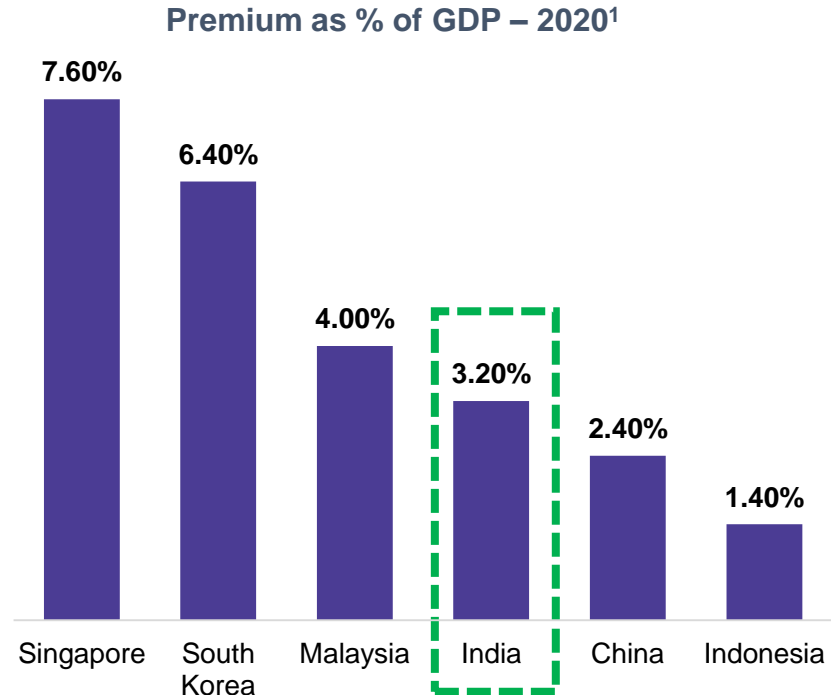
1. United Nations World Population Prospects

2. Swiss re sigma No.3/2021

Life Insurance – Significant Under Penetration versus other Markets

Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market



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

1. Swiss Re, sigma No 3/2021

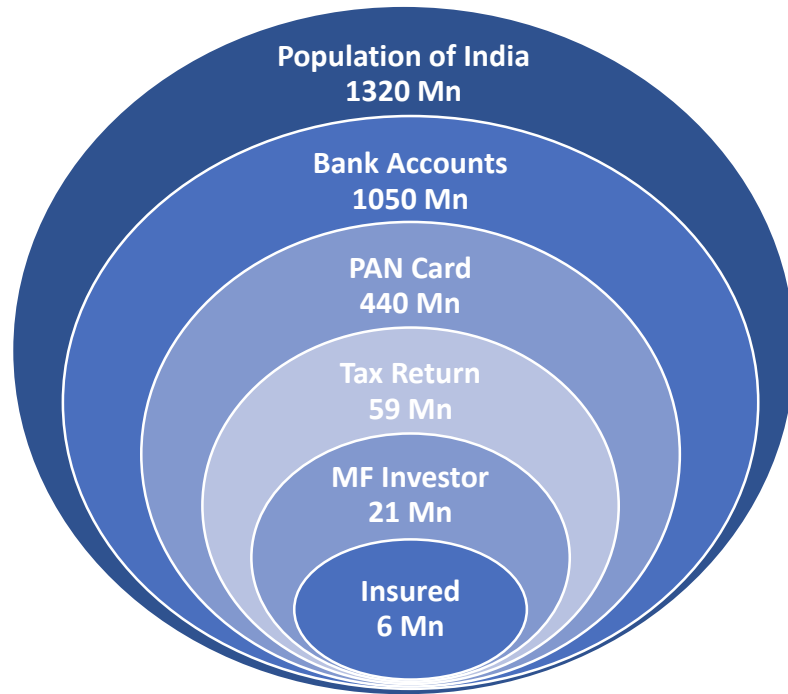
2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

Protection – the next growth driver

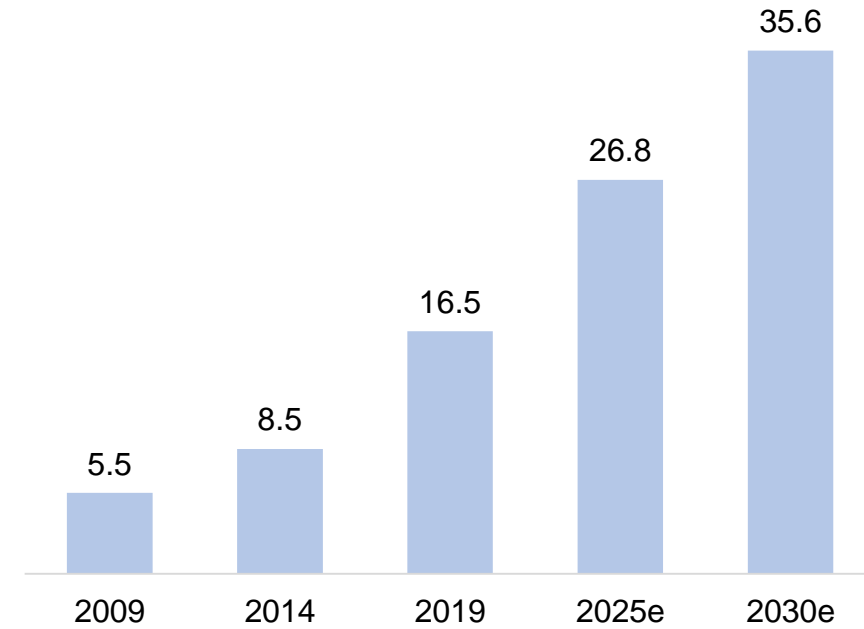
Share of Protection in Life Insurance business is expected to Rise

Scope of Protection business

Addressable Population¹



Mortality Protection Gap (in US\$ trillion)¹

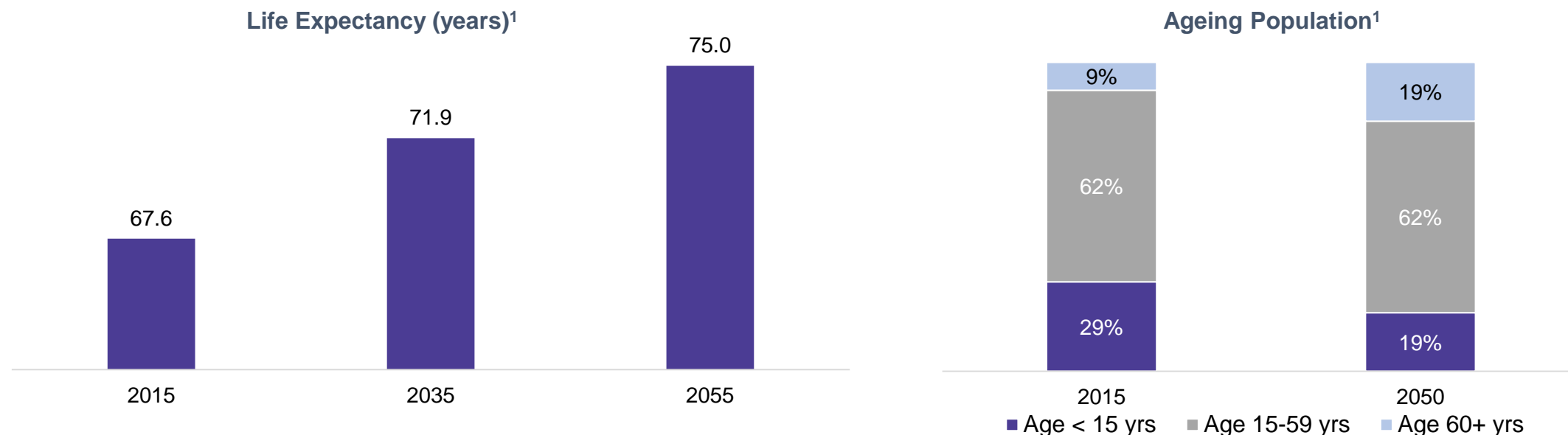


- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

Retirement solutions - Annuities

Share of 60+ population to increase significantly by 2050

Scope of Annuities business



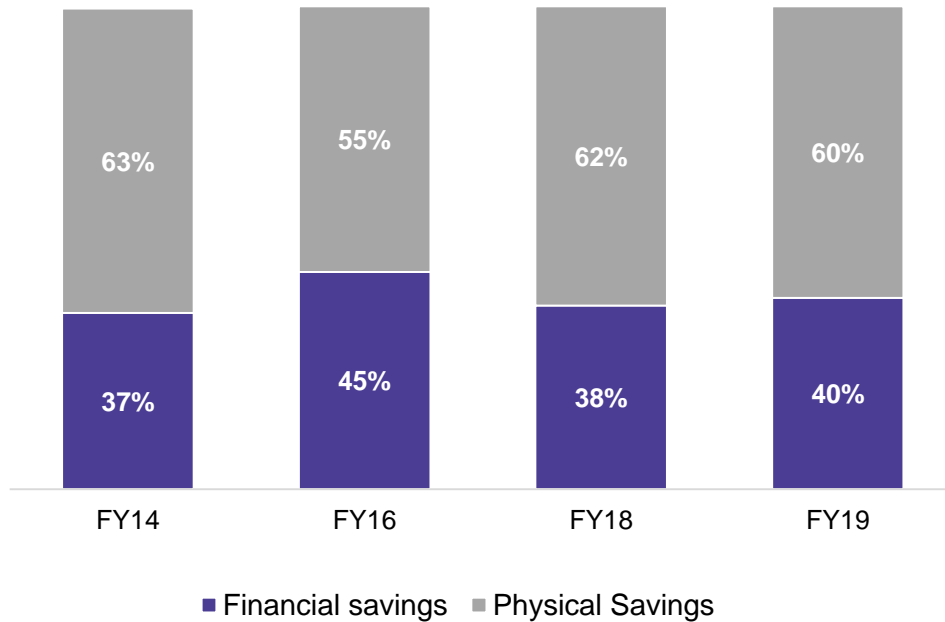
- With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension based products will increase with the rise in life expectancy.
- Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit 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.

Financialization of Savings

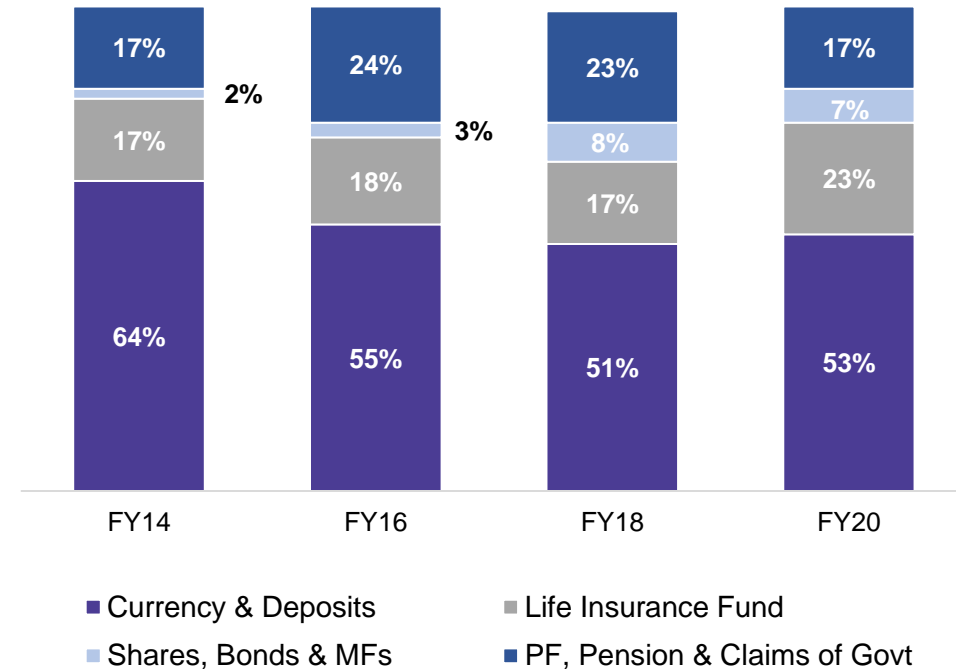
Share of Life Insurance in Household Savings expected to Rise

Increasing in Financial Savings

Household Savings Composition¹



Share of Insurance in Financial Savings¹

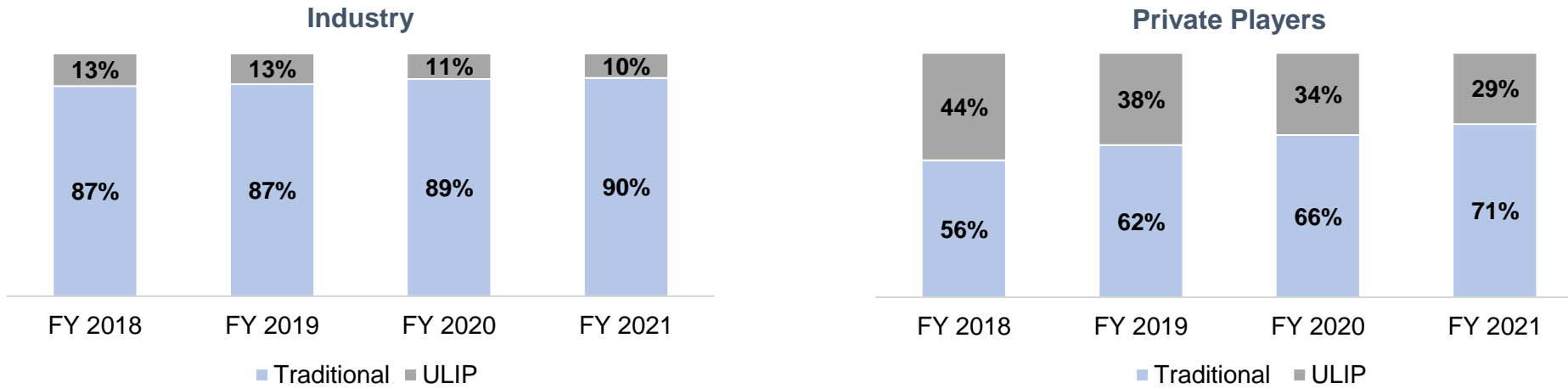


- Household financial saving has improved to 7.6% of GNDI in 2019-20, after touching the low of 6.4% in 2018-19.
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.

Industry Composition

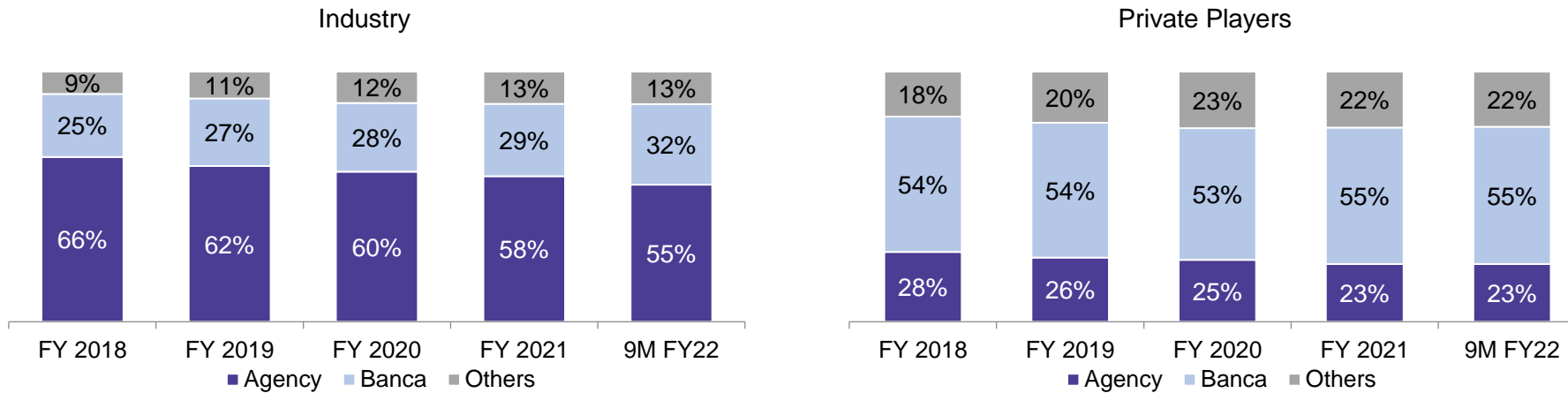
Product mix and Channel mix

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.

AGENDA

I

Performance update

II

Focus areas and initiatives

III

Industry overview

IV

Annexure

Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

₹ in billion

Product portfolio

Segment	FY 19	FY 20	FY 21	FY 22	Y-o-Y Growth	Mix (Y 22)
Individual Savings	87.0	93.0	94.6	118.7	26%	83%
- Par	18.1	11.7	9.7	7.5	(23%)	5%
- Non Par	0.2	6.5	10.7	17.1	61%	12%
- ULIP	68.6	74.8	74.2	94.1	27%	66%
Protection	6.6	9.5	12.0	15.3	28%	11%
- Individual	3.7	5.1	7.3	9.2	26%	6%
- Group	2.9	4.5	4.7	6.2	30%	4%
Annuity	0.3	1.1	3.0	3.5	15%	2%
Group Savings	3.1	3.7	4.9	5.5	12%	4%
Total APE	97.0	107.4	114.5	143.0	25%	

Channel mix

Channel	FY 19	FY 20	FY 21	FY 22	Y-o-Y Growth	Mix (FY 22)
Banca	64.8	69.8	72.3	90.2	25%	63%
Agency	27.7	29.8	30.3	37.1	22%	26%
Others	4.5	7.9	11.9	15.7	32%	11%
Total APE	97.0	107.4	114.5	143.0	25%	

Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY 19	FY 20	FY 21	FY22	Y-o-Y Growth	Mix (FY22)
Bancassurance	Participating	9.9	4.6	2.8	1.9	(33%)	1%
	Non Participating	3.5	9.1	13.7	19.7	44%	15%
	Unit Linked	49.0	53.4	52.6	65.8	25%	51%
	Total	62.4	67.1	69.1	87.4	27%	67%
Agency	Participating	7.8	6.5	5.9	4.4	(25%)	3%
	Non Participating	0.5	2.6	3.7	5.5	51%	4%
	Unit Linked	19.3	20.6	20.6	26.8	30%	21%
	Total	27.6	29.7	30.2	36.8	22%	28%
Others	Participating	0.4	0.6	1.0	1.2	18%	1%
	Non Participating	0.2	0.8	1.8	2.9	63%	2%
	Unit Linked	0.3	0.8	1.0	1.4	41%	1%
	Total	0.9	2.2	3.8	5.5	45%	4%

Analysis of movement in IEV

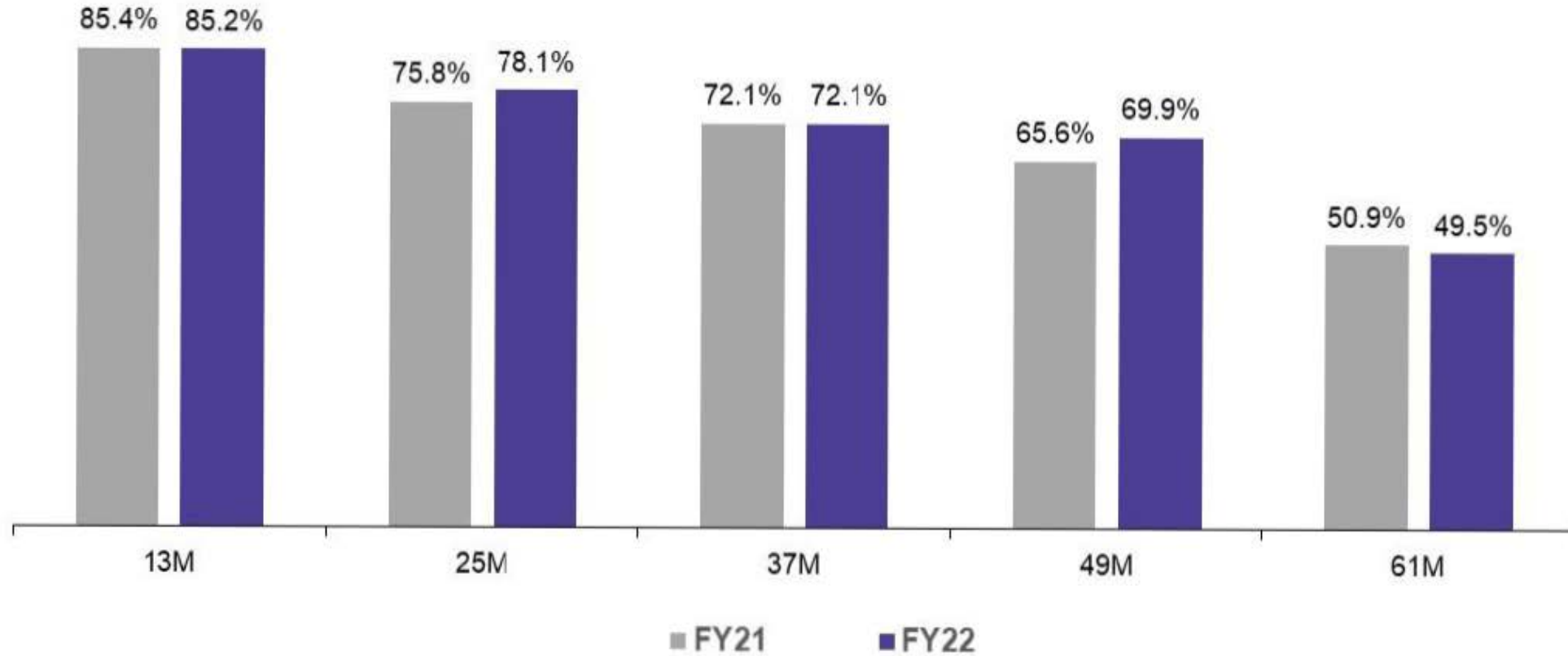
IEV Movement Analysis - Components	FY 22
Opening IEV	333.9
Expected return on existing business	
At Reference Rate	12.4
At expected real-world return in excess of reference rate	14.9
Operating Assumptions Change	(0.1)
VoNB added during the period	37.0
Operating Experience Variance - Persistency	2.9
Operating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

Scenario	Change in EV %	Change in VoNB %
Reference Rate +100 bps	(1.8%)	(0.4%)
Reference Rate -100 bps	2.1%	0.1%
Decrease in Equity Value 10%	(1.5%)	(0.2%)
Proportionate change in lapse rate +10%	(1.2%)	(3.7%)
Proportionate change in lapse rate -10%	1.5%	4.7%
Mortality / Morbidity +10%	(1.9%)	(5.7%)
Mortality / Morbidity -10%	1.9%	5.7%
Maintenance Expense +10%	(0.6%)	(1.6%)
Maintenance Expense -10%	0.6%	1.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(2.8%)	(7.5%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(6.2%)	(17.0%)
Tax Rate Change to 25% on Normal Tax rate basis	(4.7%)	(7.0%)

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.

Persistency - Regular Premium

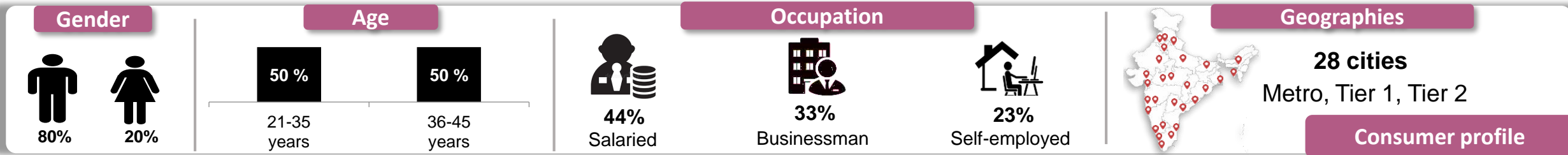
Quality Underwriting and Customer Retention



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 and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Group Business is not considered. Ratios are calculated using policies issued between 1st March to 28th February period of the relevant year.

Financial Immunity Survey 2.0

Decoding the evolving behavior of Indian Consumer towards financial immunity¹



57% of the Indian feel 'Financial Immunity' is equal to 'Being financially secure and stable'

78% Indians feel that insurance is extremely important in the overall financial planning process

46% and 44% have invested in health and life insurance for the first time after March 2020 outbreak respectively

78% of the Indians feel that insurance is extremely important in the overall financial planning process

Top 3 worries of Indians

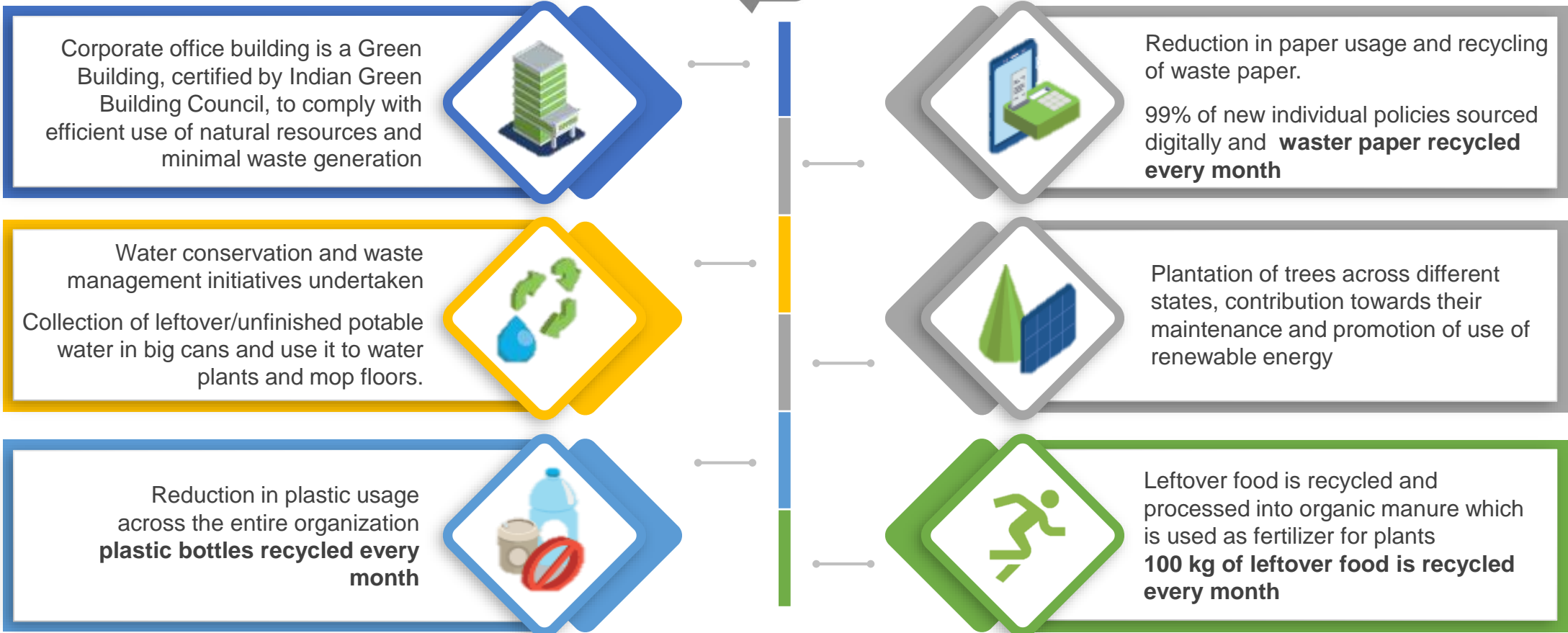
- 59% Rising medical/ treatment cost
- 59% Instability of jobs
- 58% Concerns around Health of self/family members

79% of the Indians has faced income reduction of which 44% of Indians income have come back to normal. 35% of the Indians are still facing income cut

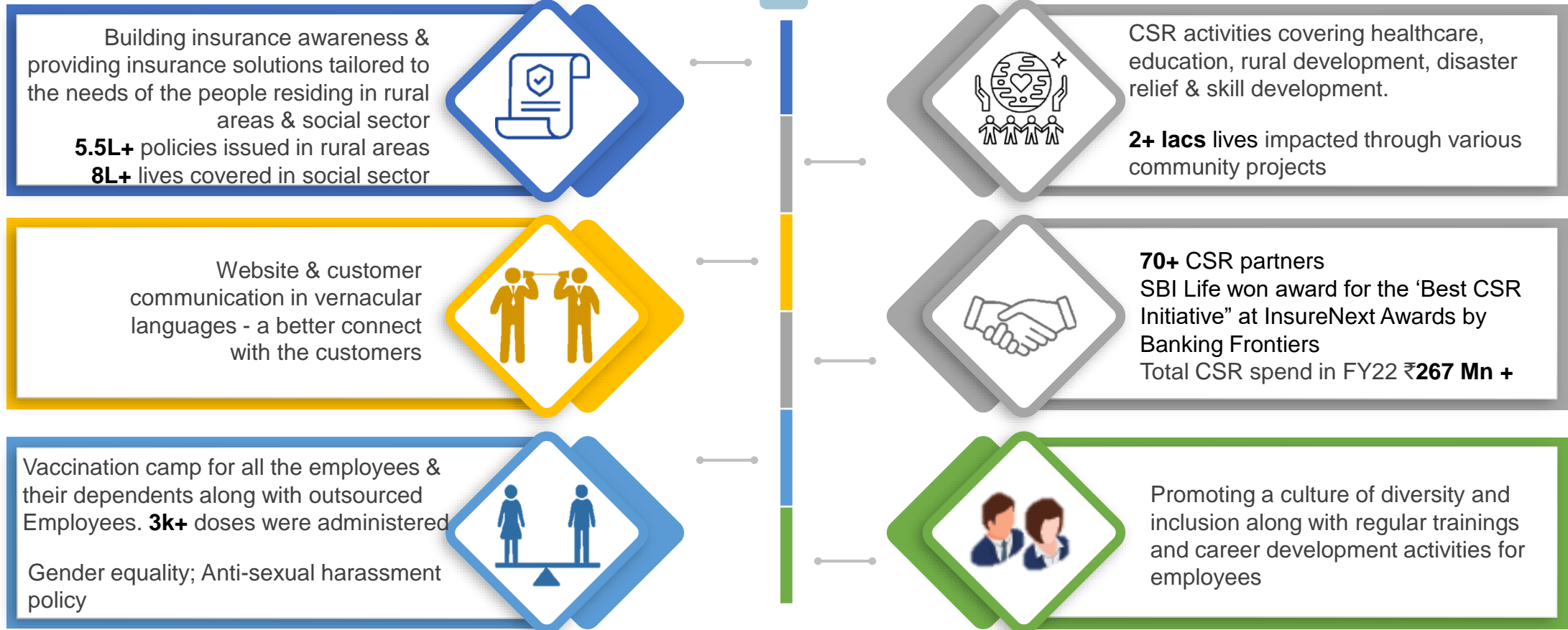
3 out of 4 Indians have increased their saving/ investing since January 2021 and 50% of them plan to invest in savings/investments/insurance

Indians remains underinsured as the life cover to personal annual income ratio is only 3.8times, which is way below the recommended 10x to 25x of annual income

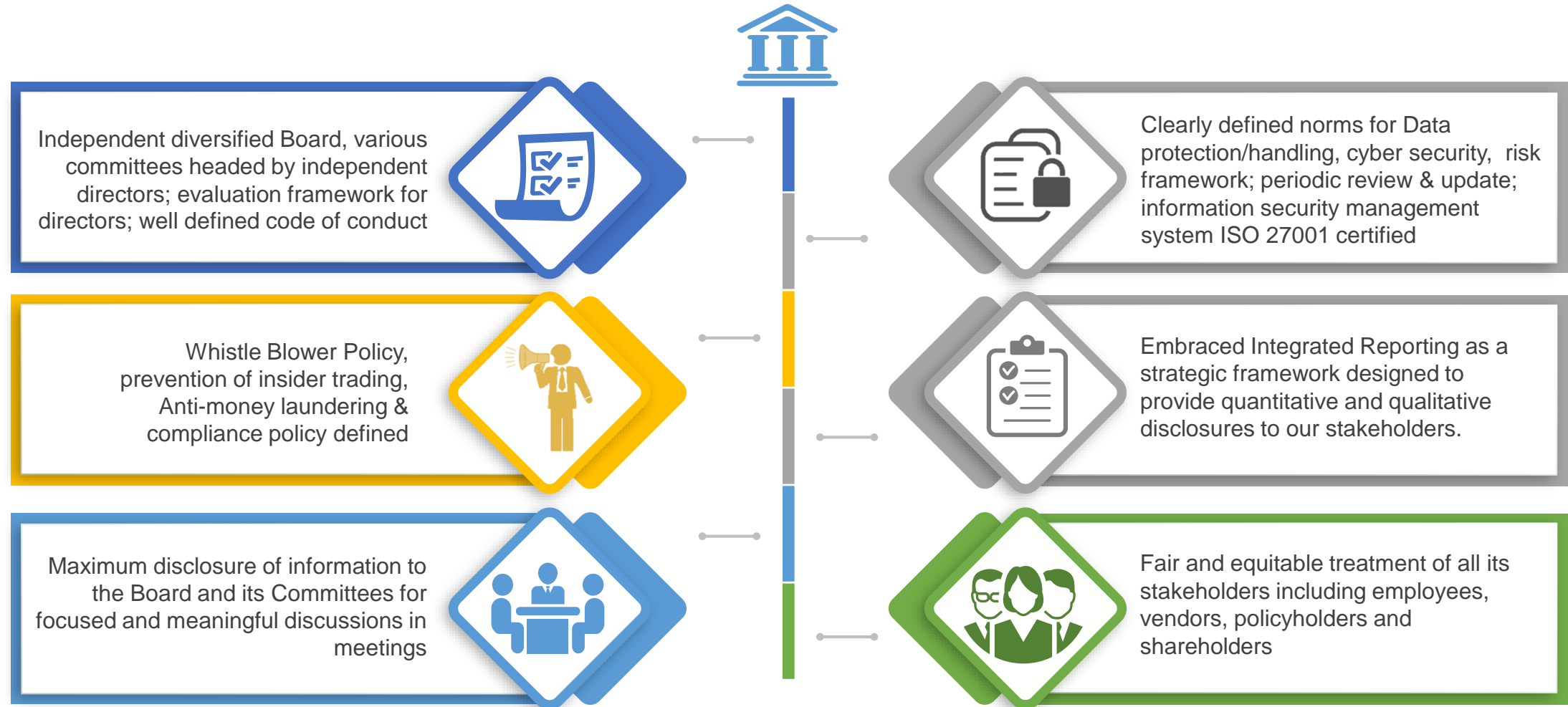
Fulfilling our Responsibility towards the Planet



Committed to minimising our environmental footprint



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



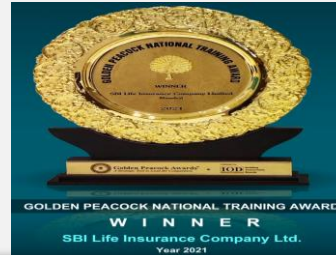
Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy

Honors and Awards

Striving Excellence



Insurer of the Year



Training Excellence



CSR Initiatives



Digital Excellence



Risk Management



CSR Initiatives



Customer Orientation



CSR Initiatives - Covid



HR Initiatives



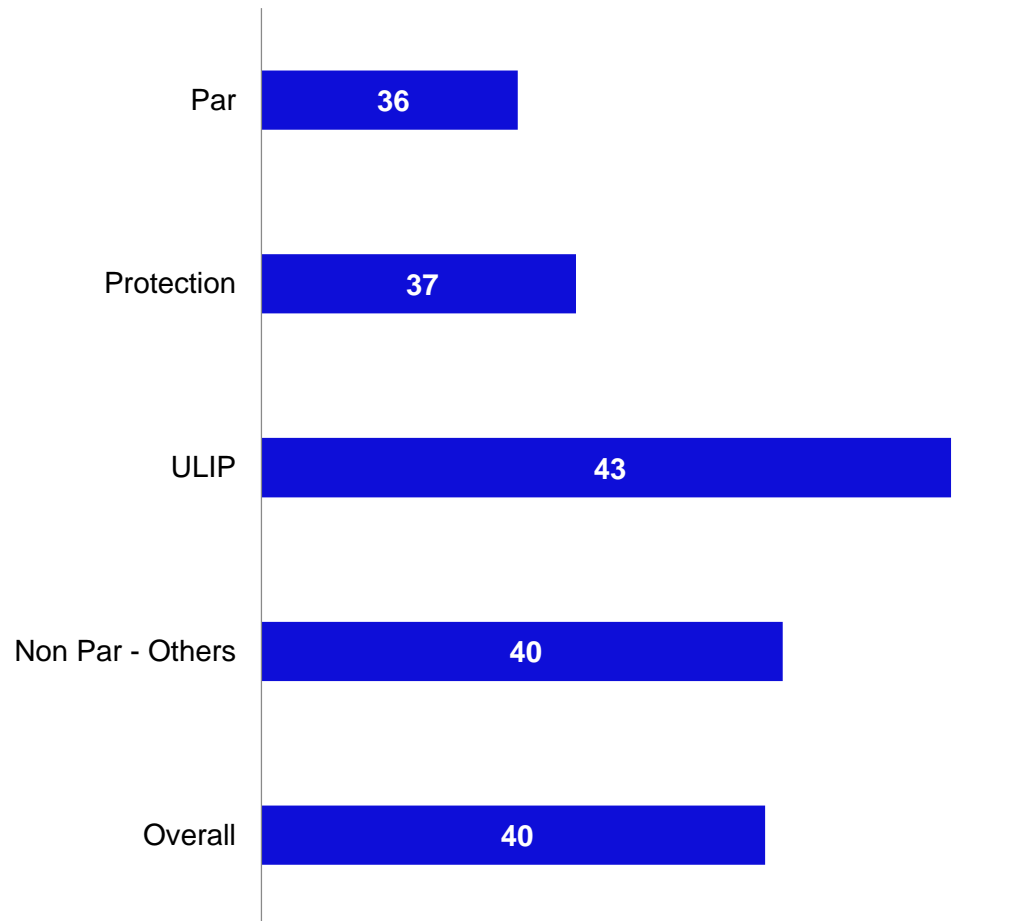
CSR Initiatives



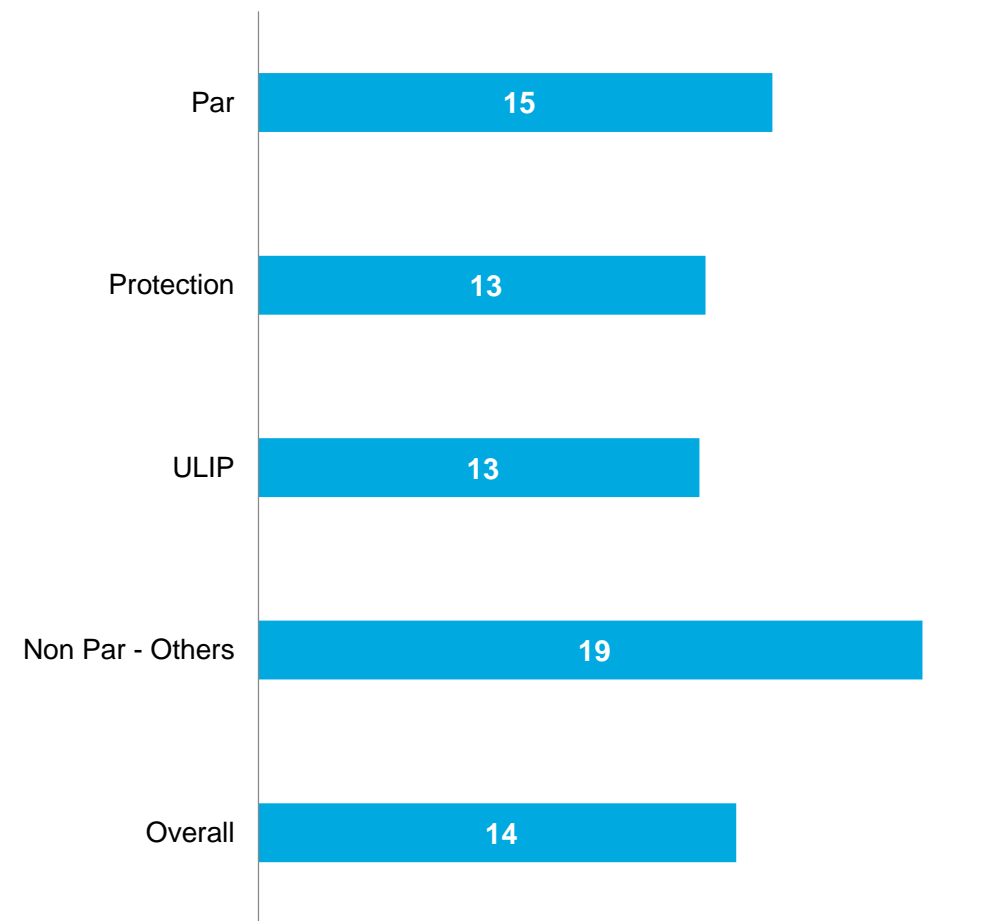
Best Covid Response

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years



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

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 19	FY 20	FY 21	FY22
Premium earned	329.9	406.3	502.5	587.6
Premium on reinsurance ceded	(1.0)	(3.1)	(4.9)	(3.3)
Net premium earned	328.9	403.2	497.7	584.3
Investment income ¹	116.0	33.4	323.4	245.2
Other income	0.8	0.5	0.4	0.5
Total income (A)	445.7	437.2	821.5	830.0
Commission paid	13.5	16.2	17.8	21.6
Operating and other expenses ²	26.1	30.2	30.9	39.0
Provision for tax – policyholders ³	2.7	3.8	1.0	1.3
Claims/benefits paid (net) ³	152.9	162.5	215.8	313.4
Change in actuarial liability ⁴	236.8	210.4	540.6	439.1
Total expenses (B)	432.0	423.0	806.1	814.4
Profit before tax (A-B)	13.7	14.1	15.4	15.6
Provision for tax – shareholders ³	0.5	(0.1)	0.9	0.5
Profit after tax	13.3	14.2	14.6	15.1

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.

₹ in billion

Particulars	FY 19	FY 20	FY 21	FY22
SOURCES OF FUNDS				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	64.6	78.8	90.9	104.2
Credit/(Debit) Fair Value Change Account	1.2	(1.4)	3.1	2.0
Sub-Total	75.8	87.4	104.0	116.2
Credit/(Debit) Fair Value Change Account	10.6	(15.9)	27.3	32.1
Policy Liabilities	649.5	761.2	924.1	1,097.6
Provision for Linked Liabilities	605.9	763.0	965.5	1,174.9
Fair Value Change Account (Linked)	51.6	(28.6)	126.5	169.7
Funds for Discontinued Policies	33.8	51.3	70.1	81.7
Funds for Future Appropriation	2.8	7.1	8.4	9.9
Total Liabilities	1,430.0	1,625.6	2,225.9	2,682.1
APPLICATION OF FUNDS				
Investments				
-Shareholders	57.2	68.3	86.0	100.8
-Policyholders	644.7	734.2	939.4	1,121.3
-Assets held to cover Linked Liabilities	691.3	785.7	1,162.2	1,426.3
Loans	1.7	3.6	3.6	3.6
Fixed assets	6.0	5.8	5.7	5.3
Net Current Assets	29.1	28.0	29.1	24.9
Total Assets	1,430.0	1,625.6	2,225.9	2,682.1

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.
- **Embedded Value (EV):** Embedded Value is the measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- **Gross Written Premium (GWP):** The total premium written by the Company before deductions for reinsurance ceded.
- **Value of New Business (VoNB):** Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

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

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

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

Thank you

Investor Relations Contact:

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