

October 26, 2020

SBIL/F&A-CS/NSE-BSE/2021/208

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

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

Dear Sir / Madam,

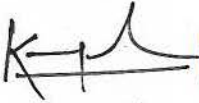
Subject: Outcome of Board Meeting held on October 26, 2020

We wish to inform you that the meeting of the Board of Directors of the Company commenced at ~~12:00 Noon~~ and concluded at ~~02:10 P.M.~~ on October 26, 2020 which inter-alia approved the Audited Condensed Financial Results for the quarter and half year ended September 30, 2020. 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 half year ended September 30, 2020 together with the Audit Report in the prescribed format is enclosed. A copy of press release being issue in this connection is also enclosed.

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

Thanking You,

Yours faithfully,



Vinod Koyande
Company Secretary
ACS No. 33696

Encl:A/a

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and half year ended September 30, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	2,31,552	1,08,575	2,54,804	3,40,128	4,19,239	9,82,879
	(b) Renewal Premium	7,14,993	4,58,488	5,58,134	11,73,480	9,12,131	24,04,223
	(c) Single Premium	3,62,420	1,97,281	2,11,403	5,59,701	3,62,415	6,76,370
2	Net premium income ¹	12,85,795	7,58,809	10,11,151	20,44,605	16,76,653	40,32,401
3	Income from investments (Net) ²	5,59,037	8,58,280	2,62,346	14,17,317	5,60,072	2,99,679
4	Other income	993	716	1,042	1,709	2,164	4,576
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	47,628
6	Total (2 to 5)	18,45,825	16,17,805	12,74,538	34,63,631	22,38,889	43,84,284
7	Commission on						
	(a) First Year Premium	19,713	10,030	22,210	29,742	36,243	82,389
	(b) Renewal Premium	18,939	11,123	16,033	30,062	25,042	64,439
	(c) Single Premium	2,797	1,382	2,581	4,179	4,475	9,794
8	Net Commission ³	41,449	22,534	40,823	63,983	65,760	1,56,622
	Rewards	840	848	637	1,688	1,387	5,872
9	Operating Expenses related to insurance business (a - b):	58,822	53,758	59,904	1,12,580	1,08,955	2,41,308
	(a) Employees remuneration and welfare expenses	36,762	35,369	33,372	72,131	62,832	1,36,138
	(b) Other operating expenses	22,060	18,389	26,532	40,449	46,123	1,05,170
10	Expenses of Management (8+9)	1,01,111	77,140	1,01,364	1,78,251	1,76,102	4,03,802
11	Provisions for doubtful debts (including bad debts written off)	4	8	4	12	41	65
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	742	(11,345)	3,432	(10,603)	5,260	12,376
13	Goods and Service Tax (GST) on charges	15,554	12,608	13,198	28,161	24,332	55,317
14	Provision for taxes	(8,447)	23,932	5,889	15,485	23,682	37,674
15	Benefits Paid ⁴ (Net) ¹	6,42,633	2,85,276	3,25,401	9,27,909	6,11,446	16,25,093
16	Change in actuarial liability	10,54,922	11,69,205	7,90,360	22,24,127	13,35,331	20,60,486
17	Total (10+11+12+13+14+15+16)	18,06,519	15,56,824	12,39,647	33,63,342	21,76,194	41,94,813
18	Surplus/(Deficit) (6-17)	39,306	60,981	34,891	1,00,289	62,695	1,89,471
19	Appropriations						
	(a) Transferred to Shareholders A/c	11,332	28,223	5,550	39,554	27,099	1,46,265
	(b) Funds for Future Appropriations	27,974	32,759	29,342	60,735	35,596	43,205
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	1,633	1,032	1,254	2,665	1,916	7,559
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,29,633
	(c) Surplus shown in the Revenue Account	39,306	60,981	34,891	1,00,289	62,695	1,89,471
	Total Surplus	40,939	62,013	36,146	1,02,954	64,611	3,26,663
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	11,332	28,223	5,550	39,554	27,099	1,46,265
22	Total income under Shareholders' Account						
	(a) Investment Income	19,179	9,488	14,289	28,666	31,414	47,670
	(b) Other income	159	156	150	315	315	679
23	Expenses other than those related to insurance business	840	953	1,038	1,793	1,894	4,830
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	47,628
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(127)	(1,854)	7,030	(1,981)	7,230	802
27	Profit/ (loss) before tax	29,958	38,768	11,921	68,725	49,705	1,41,354
28	Provisions for tax	(16)	(321)	(1,063)	(337)	(469)	(863)
29	Profit/ (loss) after tax and before Extraordinary Items	29,973	39,089	12,984	69,062	50,175	1,42,217
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	29,973	39,089	12,984	69,062	50,175	1,42,217
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Profit (Loss) carried to Balance Sheet ⁴	8,57,295	8,27,321	6,96,189	8,57,295	6,96,189	7,88,233
34	Paid up equity share capital	1,00,005	1,00,004	1,00,000	1,00,005	1,00,000	1,00,003
35	Reserve & Surplus (excluding Revaluation Reserve)	8,57,591	8,27,557	6,96,192	8,57,591	6,96,192	7,88,389
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	8,758	3,611	10,954	8,758	10,954	(14,083)
37	Total Assets:						
	(a) Investments:						
	Shareholders'	8,34,265	8,08,255	6,90,898	8,34,265	6,90,898	6,82,795
	Policyholders Fund excluding Linked Assets	82,51,975	77,69,450	69,19,015	82,51,975	69,19,015	73,41,994
	Assets held to cover Linked Liabilities	93,47,570	87,86,823	76,93,198	93,47,570	76,93,198	78,56,533
	(b) Other Assets (Net of current liabilities and provisions)	3,90,852	2,94,571	4,02,016	3,90,852	4,02,016	3,74,468

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			Half year ended/ As at		Year ended/ As at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹:						
	(i) Solvency Ratio	2.45	2.39	2.20	2.45	2.20	1.95
	(ii) Expenses Management Ratio	7.72%	10.09%	9.90%	8.60%	10.40%	9.94%
	(iii) Policyholder's liabilities to shareholders' fund	1848.01%	1796.44%	1845.76%	1848.01%	1845.76%	1759.27%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	3.00	3.91	1.30	6.91	5.02	14.22
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	3.00	3.91	1.30	6.90	5.02	14.22
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	5,258	5,258	-	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	0.06	0.06	-	0.06	-	0.07
	% 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	9.41%	6.73%	8.61%	8.08%	8.87%	8.76%
	Non Par	9.26%	7.93%	9.18%	8.60%	9.46%	8.92%
	Sub - Total : Non-Linked	9.32%	7.42%	8.95%	8.38%	9.22%	8.85%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	10.36%	3.99%	7.75%	7.19%	8.45%	6.81%
	Sub - Total : Linked	10.36%	3.99%	7.75%	7.19%	8.45%	6.81%
	Grand Total	9.85%	5.67%	8.35%	7.77%	8.84%	7.83%
	B. With unrealised gains						
	Non Linked						
	Par	8.74%	27.15%	6.40%	17.89%	13.75%	7.80%
	Non Par	4.71%	18.31%	11.04%	11.48%	12.40%	10.69%
	Sub - Total : Non-Linked	6.38%	22.00%	9.14%	14.15%	12.96%	9.47%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	17.21%	36.48%	5.86%	26.79%	7.06%	-4.24%
	Sub - Total : Linked	17.21%	36.48%	5.86%	26.79%	7.06%	-4.24%
	Grand Total	11.75%	29.12%	7.45%	20.39%	9.96%	2.45%
	(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	9.60%	5.41%	8.19%	7.52%	9.74%	7.10%
	B. With unrealised gains	5.96%	27.56%	10.81%	16.70%	9.33%	5.25%
	(ix) Persistency Ratio (based on number of Policy) ³						
	For 13th month	77.50%	73.16%	75.59%	79.59%	73.46%	75.26%
	For 25th month	68.68%	52.29%	68.55%	66.26%	65.18%	66.94%
	For 37th month	62.91%	50.09%	59.29%	60.01%	60.55%	61.89%
	For 49th Month	52.09%	50.76%	54.95%	54.04%	57.00%	55.81%
	for 61st month	47.58%	48.65%	49.22%	49.46%	51.02%	49.84%
	Persistency Ratio (based on Premium) ³						
	For 13th month	84.83%	81.55%	83.13%	85.92%	85.81%	86.14%
	For 25th month	76.96%	75.95%	75.91%	78.83%	77.36%	78.53%
	For 37th month	70.98%	68.88%	68.90%	72.12%	71.01%	71.56%
	For 49th Month	64.15%	63.79%	65.75%	66.27%	67.94%	67.30%
	for 61st month	60.32%	63.14%	59.55%	60.87%	57.48%	59.90%



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
(x)	Conservation Ratio	87.95%	88.44%	87.06%	88.14%	88.53%	85.09%
	Participating Life	92.92%	83.01%	90.27%	88.86%	89.82%	89.31%
	Participating Pension	92.99%	64.78%	94.90%	83.79%	96.12%	94.10%
	Group Pension	74.22%	67.17%	25.65%	70.60%	31.89%	35.25%
	Participating Variable Insurance	79.62%	79.98%	79.51%	79.76%	79.97%	73.69%
	Non Participating Life	81.14%	94.02%	80.16%	86.60%	86.95%	84.69%
	Non Participating Pension	88.37%	91.36%	95.86%	89.66%	93.97%	87.16%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	83.33%	69.35%	75.91%	78.49%	72.06%	77.42%
	Non Participating Variable Insurance	89.31%	86.88%	99.74%	88.16%	98.61%	89.04%
	Linked Life	87.95%	89.78%	87.45%	88.65%	88.86%	84.22%
	Linked Group	-	-	-	-	-	-
	Linked Pension	87.73%	89.53%	85.67%	88.38%	87.59%	84.47%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three/ six months.

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

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

i) Persistency ratios for the three months ended September 30, 2020 and September 30, 2019 are "for the quarter" persistency calculated using policies issued in June to August period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2020 are "for the quarter" persistency calculated using policies issued in March to May period of the relevant years.

iii) Persistency ratios for the half year ended September 30, 2020 and September 30, 2019 are "upto the quarter" persistency calculated using policies issued in September to August period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2020 are "upto the quarter" persistency calculated using policies issued in March to February period of the relevant years.

NA - Not applicable



SBI Life Insurance Company Limited
Balance Sheet as at September 30, 2020

(₹ in Lakhs)

Particulars	As at September 30, 2020 (Audited)	As at March 31, 2020 (Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,005	1,00,003
Reserves and Surplus	8,57,591	7,88,389
Credit/(Debit) Fair Value Change Account	8,758	(14,084)
Sub-Total	9,66,354	8,74,308
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	33,247	(1,58,720)
Policy Liabilities	83,45,390	76,12,300
Insurance Reserves	-	-
Provision for Linked Liabilities	81,81,858	76,30,073
Add: Fair value change (Linked)	4,95,277	(2,86,050)
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	6,60,232	5,05,044
(ii) Others	10,203	7,467
Total Linked Liabilities	93,47,570	78,56,534
Sub-Total	1,77,26,207	1,53,10,114
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	1,32,101	71,367
TOTAL	1,88,24,662	1,62,55,789
APPLICATION OF FUNDS		
Investments		
- Shareholders'	8,34,265	6,82,795
- Policyholders'	82,51,975	73,41,994
Assets held to cover Linked Liabilities	93,47,570	78,56,533
Loans	32,408	36,448
Fixed assets	56,445	58,118
Current Assets		
Cash and Bank Balances	2,15,644	1,42,323
Advances and Other Assets	4,42,148	4,39,795
Sub-Total (A)	6,57,792	5,82,118
Current Liabilities		
Provisions	3,30,258	2,78,366
Sub-Total (B)	3,55,793	3,02,217
Net Current Assets (C) = (A - B)	3,01,999	2,79,901
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	1,88,24,662	1,62,55,789
Contingent Liabilities	1,65,105	1,11,456



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,66,236	1,01,499	1,54,314	2,67,735	2,61,652	6,31,211
	Income from Investments ²	67,087	55,739	48,765	1,22,826	98,541	2,07,805
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	505	340	499	845	988	1,847
	Segment B: Par pension						
	Net Premium	9,083	3,250	9,005	12,333	13,333	32,049
	Income from Investments ²	5,797	3,616	4,221	9,412	8,206	16,392
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	11	11	13	22	49	83
	Segment C: Par Variable						
	Net Premium	16,912	10,610	21,244	27,522	34,502	80,653
	Income from Investments ²	6,610	6,200	5,750	12,810	11,442	24,888
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	43	21	41	64	51	374
	Segment D - Non Par Individual Life						
	Net Premium	96,849	49,843	68,165	1,46,692	97,302	2,33,797
	Income from Investments ²	25,858	20,250	23,685	46,108	46,543	86,853
	Transfer of Funds from shareholders' account	-	-	-	-	-	11,750
	Other Income	59	33	28	92	58	185
	Segment E - Non Par Pension						
	Net Premium	368	291	417	659	735	2,448
	Income from Investments ²	1,116	851	960	1,967	1,848	3,827
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	2
	Segment F - Non Par Group life						
	Net Premium	2,15,021	1,18,989	1,33,763	3,34,010	2,43,414	4,15,749
	Income from Investments ²	59,200	49,592	51,411	1,08,793	1,06,516	2,03,547
	Transfer of Funds from shareholders' account	-	-	-	-	-	20,097
	Other Income	3	3	8	6	19	58
	Segment G - Non Par Annuity						
	Net Premium	1,05,343	51,623	29,922	1,56,966	49,026	1,12,513
	Income from Investments ²	8,836	7,498	6,039	16,334	11,657	26,068
	Transfer of Funds from shareholders' account	-	-	-	-	-	14,819
	Other Income	4	(2)	1	2	2	17
	Segment H - Non Par Health						
	Net Premium	226	130	215	356	323	768
	Income from Investments ²	60	58	46	118	95	218
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	1	1
	Segment I - Non Par Variable						
	Net Premium	8,651	49,923	35,420	58,574	77,175	1,71,844
	Income from Investments ²	14,713	11,239	9,812	25,951	18,377	41,052
	Transfer of Funds from shareholders' account	-	-	-	-	-	961
	Other Income	1	1	2	2	3	25
	Segment J - Linked Individual Life						
	Net Premium	5,21,178	3,00,025	4,72,180	8,21,203	7,63,329	19,79,818
	Income from Investments ²	3,35,924	6,38,897	93,042	9,74,821	2,20,776	(3,31,194)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	364	311	448	675	992	1,981



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2020 (Audited)
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
	Segment K - Linked Group						
	Net Premium	1,100	1,446	904	2,546	1,640	2,311
	Income from Investments ²	783	2,218	709	3,001	1,619	1,633
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	1,44,826	71,182	85,602	2,16,009	1,34,222	3,69,241
	Income from Investments ²	32,312	73,467	14,476	1,05,779	29,192	6,215
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	(3)	2	(1)	1	2
	Shareholders						
	Income from Investments ²	19,306	11,342	7,260	30,648	24,184	46,868
	Other Income	159	156	150	315	315	679
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	20,018	29,378	26,624	49,396	32,117	44,702
	Segment B - Par pension	3,936	2,066	1,834	6,002	3,720	7,627
	Segment C - Par VIP	4,021	1,315	884	5,336	(241)	6,119
	Segment D - Non Par Ind Life	(7,522)	(4,717)	(14,623)	(12,239)	(12,144)	(11,750)
	Segment E - Non Par Ind Pension	434	375	297	809	517	861
	Segment F - Non Par Group life	12,763	11,581	9,464	24,344	19,231	51,802
	Segment G - Non Par Annuity	(8,708)	(4,523)	(2,056)	(13,231)	(3,539)	(14,819)
	Segment H - Non Par Health	107	80	29	187	116	440
	Segment I - Non Par VIP	3,920	332	492	4,253	295	(961)
	Segment J - Linked Ind Life	8,721	23,472	9,932	32,192	18,909	49,850
	Segment K - Linked Group	12	(4)	11	8	10	26
	Segment L - Linked Pension	1,604	1,627	2,004	3,232	3,705	7,945
	Shareholders	18,642	10,866	7,435	29,508	23,075	43,581
3	Segment Assets:						
	Segment A - Par life	30,13,406	28,23,969	24,89,926	30,13,406	24,89,926	26,38,664
	Segment B - Par pension	2,26,826	2,14,970	1,98,156	2,26,826	1,98,156	2,03,639
	Segment C - Par VIP	2,84,508	2,82,813	2,95,354	2,84,508	2,95,354	2,78,554
	Segment D - Non Par Ind Life	11,67,462	10,67,869	8,76,724	11,67,462	8,76,724	10,10,419
	Segment E - Non Par Ind Pension	42,787	42,940	41,490	42,787	41,490	42,451
	Segment F - Non Par Group life	24,80,969	23,35,098	23,64,472	24,80,969	23,64,472	22,85,705
	Segment G - Non Par Annuity	5,75,037	4,58,416	3,16,311	5,75,037	3,16,311	4,01,585
	Segment H - Non Par Health	3,371	662	2,536	3,371	2,536	2,928
	Segment I - Non Par VIP	6,02,056	6,20,760	5,02,416	6,02,056	5,02,416	5,63,542
	Segment J - Linked Ind Life	81,29,609	76,97,545	69,08,101	81,29,609	69,08,101	68,91,397
	Segment K - Linked Group	31,879	36,327	33,081	31,879	33,081	32,868
	Segment L - Linked Pension	13,14,282	11,70,665	8,83,067	13,14,282	8,83,067	10,43,587
	Total	1,78,72,193	1,67,52,035	1,49,11,635	1,78,72,193	1,49,11,635	1,53,95,338
	Shareholders	9,66,353	9,31,173	8,07,146	9,66,353	8,07,146	8,74,308
	Unallocated	(13,884)	(24,108)	(13,655)	(13,884)	(13,655)	(13,857)
	Grand Total	1,88,24,662	1,76,59,100	1,57,05,127	1,88,24,662	1,57,05,127	1,62,55,789
4	Segment Policy Liabilities³:						
	Segment A - Par life	30,12,473	28,21,646	24,84,178	30,12,473	24,84,178	26,36,076
	Segment B - Par pension	2,26,597	2,11,983	1,89,217	2,26,597	1,89,217	1,98,962
	Segment C - Par VIP	2,80,872	2,78,537	3,09,773	2,80,872	3,09,773	2,74,527
	Segment D - Non Par Ind Life	11,72,106	10,74,380	9,17,429	11,72,106	9,17,429	10,20,433
	Segment E - Non Par Ind Pension	43,026	43,217	41,838	43,026	41,838	42,751
	Segment F - Non Par Group life	24,80,022	23,20,475	23,18,186	24,80,022	23,18,186	22,73,479
	Segment G - Non Par Annuity	5,75,083	4,64,104	3,37,660	5,75,083	3,37,660	4,10,188
	Segment H - Non Par Health	241	200	209	241	209	208
	Segment I - Non Par VIP	6,01,163	6,19,898	5,00,290	6,01,163	5,00,290	5,64,379
	Segment J - Linked Ind Life	81,23,047	76,89,188	68,84,643	81,23,047	68,84,643	68,84,759
	Segment K - Linked Group	31,464	35,887	32,774	31,464	32,774	32,476
	Segment L - Linked Pension	13,12,214	11,68,412	8,81,785	13,12,214	8,81,785	10,43,243
	Total	1,78,58,308	1,67,27,927	1,48,97,980	1,78,58,308	1,48,97,980	1,53,81,480
	Shareholders	9,66,353	9,31,173	8,07,146	9,66,353	8,07,146	8,74,308
	Unallocated	-	-	-	-	-	-
	Grand Total	1,88,24,662	1,76,59,100	1,57,05,127	1,88,24,662	1,57,05,127	1,62,55,789

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 PERIOD ENDED SEPTEMBER 30, 2020

Particulars	(₹ in Lakhs)		
	Period ended September 30, 2020	Year ended March 31, 2020	Period ended September 30, 2019
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Service Tax / Goods and Service Tax collected)	21,33,367	41,03,661	17,43,507
Other receipts	336	663	331
Payments to or receipts from the re-insures, net of claims/benefits	(2,664)	(7,879)	946
Cash paid to suppliers and employees ¹	(1,18,697)	(2,25,700)	(1,12,878)
Cash paid towards Income Tax	(29,892)	(59,877)	(27,626)
Cash paid towards Service Tax / Goods and Service Tax	(47,309)	(99,407)	(46,522)
Commission Paid	(68,867)	(1,62,205)	(69,685)
Benefits Paid	(8,98,654)	(16,18,868)	(6,24,836)
Security deposit	(76)	(529)	(251)
Net cash from / (for) Operating activities (A)	9,67,543	19,29,859	8,62,986
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments	(71,88,928)	(1,29,60,079)	(62,99,406)
Proceeds from sale of investments	58,46,000	1,04,06,357	53,63,088
Investments in money market instruments and in liquid mutual funds (Net)	(36,253)	47,952	59,420
Interest received	4,26,373	7,87,218	3,70,223
Dividend received	27,945	46,925	27,409
Purchase of fixed assets	(4,353)	(8,099)	(3,863)
Proceeds from sale of fixed assets	7	17	13
Expenses related to investments	(457)	(807)	(456)
Security deposit	(6,296)	513	513
Loan against Policies	(25)	(2,187)	(1,333)
Loans disbursed	-	(20,000)	(20,000)
Loan repayment received	5,833	3,500	1,875
Net cash from / (for) Investing activities (B)	(9,30,154)	(16,98,690)	(5,02,515)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	129	148	-
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid	-	(19,996)	(19,996)
Dividend distribution tax	-	-	-
Net cash from / (for) Financing activities (C)	129	(19,848)	(19,996)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	(21)	51	(29)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	37,497	2,11,372	3,40,446
Cash and cash equivalents at beginning of the year	6,19,771	4,08,398	4,08,398
Cash and cash equivalents at end of the period	6,57,268	6,19,771	7,48,844
Cash (including cheques, drafts)	3,418	1,006	4,875
Bank Balances (includes bank balances in unit linked funds) ^{2,3,4}	39,246	21,684	32,118
Fixed Deposits(Less than 3 months) ⁴	5	-	-
Money Market instruments	6,14,598	5,97,081	7,11,852
Total	6,57,268	6,19,771	7,48,844
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ⁴	1,70,073	1,18,915	1,36,347
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	2,902	718	2,066
Less:- Money Market instruments	(6,14,598)	(5,97,081)	(7,11,852)
Cash & Bank Balances as per Schedule 11	2,15,644	1,42,323	1,75,406

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,130.02 lakhs (previous year ended March 31, 2020: ₹ 2,216.97 lakhs and period ended September 30, 2019: ₹ 438.99 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 8.94 lakhs (₹ 8.95 lakhs at March 31, 2020 and ₹ 8.97 lakhs at September 30, 2019)

³ Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ 95.40 lakhs (previous year ended March 31, 2020: ₹ 99.34 lakhs and period ended September 30, 2019: ₹ 90.82 lakhs)

⁴ Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

Particulars	(₹ in Lakhs)		
	Period ended September 30, 2020	Year ended March 31, 2020	Period ended September 30, 2019
Fixed Deposits less than 3 months	5	-	-
Fixed Deposits more than 3 months	331	336	336

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 half year ended September 30, 2020

Sl. No.	Particulars	Three months ended September 30, 2020	Half year ended September 30, 2020
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	18	22
3	No. of investor complaints disposed off during the period	18	22
4	No. of investor complaints remaining unresolved at the end of the period	-	-



Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2020.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 In view of seasonality of the industry, the financial results for the quarter and half year ended September 30, 2020 are not indicative of the results that may be expected of any other interim period or full year.
- 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 The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. This outbreak was declared as global pandemic by World Health Organisation (WHO) on March 11, 2020. 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 period ended September 30, 2020. Based on the evaluation, the company has kept additional reserve amounting to Rs. 6,476 lakhs resulting from COVID-19 pandemic over and above the policy level liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 30/09/2020 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 Nomination & Remuneration Committee ('NRC') of the Company has approved the grant of 9,24,690 Stock Options to eligible employees on July 21, 2020 in accordance with the Company's Employee Stock Option Plan ("ESOP") and Employee Stock Option Scheme ("ESOS") approved by the shareholders of the Company. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by November 10, 2020.
- 8 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: October 26, 2020




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

To
The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2020 and the year to date financial results for the period April 01, 2020 to September 30, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 26, 2020.

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

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

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 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 September 30, 2020 as well as the year to date results for the period from April 01, 2020 to September 30, 2020.

Emphasis of Matter

We invite attention to Note No. 5 to the 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 quarter ended September 30, 2020 and the year to date financial results for the period from April 01, 2020 to September 30, 2020, 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 these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2020 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with

25 October 2020

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 30 September 2020

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 30 September 2020 of INR 298.6 billion and the value of six month's new business written during the period 1 April 2020 to 30 September 2020 of INR 7.5 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; and
- A review of select sensitivities as defined by the Company.

Opinion

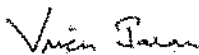
Willis Towers Watson has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- 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 also performed a number of checks on the models, processes and 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 30 September 2020, the value of six month's new business written during the period 1 April 2020 to 30 September 2020 and the sensitivity analysis as at 30 June 2020.

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 25 September 2020. 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.

Sudden unforeseen events such as the COVID-19 (the coronavirus outbreak named as COVID-19 by the World Health Organisation on 11 February 2020) pandemic can have significant impacts on the level of economic activity, investment markets and SBI Life's business and its experience. In forming our opinion on the future expected experience we have not directly considered the potential impact including volatility on SBI Life's business, the investment markets or the industry of such events, including COVID-19.



Vivek Jalan, FIAI
Partner



Kunj Behari Maheshwari, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP
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News Release
 BSE Code: 540719

October 26, 2020
 NSE Code: SBILIFE

Performance for the half year ended September 30, 2020

- New Business Premium (NBP) increased by 15%
- Private market leadership in NBP with 24.5% market share
- Private market leadership in Individual Rated Premium (IRP) with 20.7% market share
- Decrease in Operating expense ratio from 6.4% to 5.4%
- Increase in Profit after tax by 38% to ₹ 6.9 billion
- Increase in Value of New Business Margin by 70bps to 18.8%
- Indian Embedded Value (IEV) increased by 21% to ₹ 298.6 billion

Key measures of performance

(₹ in billion)

Particulars	H1 FY 2021	H1 FY 2020	YoY
Revenue Parameters			
New Business Premium (NBP)	90.0	78.2	15%
Renewal Premium (RP)	117.3	91.2	29%
Gross Written Premium (GWP)	207.3	169.4	22%
Individual New Business Premium	42.1	48.5	-13%
Individual Rated Premium (IRP)	33.2	41.8	-20%
New Business Annualized Premium Equivalent (APE)	39.8	46.7	-15%
Total Protection NBP (Individual + Group)	9.1	9.3	-2%
Total Protection NBP Share	10.1%	11.9%	-
Private Market Share based on IRP ¹	20.7%	23.1%	-
NBP Product mix (%) (Par/Non Par/ULIP)	4/65/31	7/50/43	-
NBP Channel mix (%) (Banca/Agency/others)	49/13/38	57/18/25	-
Financial Parameters			
Profit after Tax (PAT)	6.9	5.0	38%
Net Worth	96.6	80.7	20%
Assets under Management (AuM)	1,863.6	1,547.6	20%
IEV, VoNB and VoNB Margin			
Indian Embedded Value (IEV) ²	298.6	246.9	21%
Value of New Business (VoNB) ²	7.5	8.5	-12%
New Business Margin (VoNB Margin) ²	18.8%	18.1%	-

Particulars	H1 FY 2021	H1 FY 2020	YoY
IEV, VoNB and VoNB Margin using effective tax rate⁶			
Indian Embedded Value (IEV) ²	312.7	261.5	20%
Value of New Business (VoNB) ²	8.0	9.4	-15%
New Business Margin (VoNB Margin) ²	20.2%	20.2%	-
Key Financial Ratios			
Operating expense ratio ³	5.4%	6.4%	-
Commission ratio	3.2%	4.0%	-
Total cost ratio ⁴	8.6%	10.4%	-
Persistency Ratios (based on premium) ⁵			
13 th month persistency	85.92%	85.81%	-
25 th month persistency	78.83%	77.36%	-
37 th month persistency	72.12%	71.01%	-
49 th month persistency	66.27%	67.94%	-
61 st month persistency	60.87%	57.48%	-
Solvency Ratio	2.45	2.20	-
Return on Equity (RoE)	15.0%	12.8%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB margin for H1 FY21 and H1 FY20 have been reviewed by Independent Actuary

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

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

5. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the period ended September 30, 2020 and September 30, 2019 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in September to August period of the relevant years.

6. Effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds.

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 half year ended September 30, 2020, following its meeting on Monday, October 26, 2020 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- New Business Premium (NBP) has increased by 15% from ₹ 78.2 billion in H1 FY 2020 to ₹ 90.0 billion in H1 FY 2021.
- The Company has achieved market leadership in Total NBP of ₹ 90.0 billion with 24.5% private market share in H1 FY 2021.
- NBP from Non- par segment has increased by 51% to ₹ 58.9 billion in H1 FY 2021.
- Increase in GWP by 22% to ₹ 207.3 billion in H1 FY 2021 mainly due to strong growth in RP by 29% from ₹ 91.2 billion in H1 FY 2020 to ₹ 117.3 billion H1 FY 2021.

Cost Efficiency

- Total Cost ratio has decreased to 8.6% in H1 FY 2021, from 10.4% in H1 FY 2020.
 - Commission ratio has decreased to 3.2% in H1 FY 2021, from 4.0% in H1 FY 2020.
 - Operating Expense has decreased to 5.4% in H1 FY 2021, from 6.4% in H1 FY 2020.

Profitability

- Value of New Business (VoNB) decreased by 12% to ₹ 7.5 billion in H1 FY 2021.
- VoNB margin increased by 70 bps from 18.1% in H1 FY2020 to 18.8% in H1 FY 2021.
- Value of New Business (VoNB) decreased by 15% to ₹ 8.0 billion for H1 FY2021 (with effective tax rate).
- Profit after Tax (PAT) grew by 38% in H1 FY2021 to ₹6.9 billion from ₹5.0 billion in H1 FY 2020.

Persistency

- Strong 25th month persistency of 78.83% in H1 FY 2021 as compared to 77.36% in H1 FY 2020.
- 61st month persistency has improved to 60.87% in H1 FY 2021 as compared to 57.48% in H1 FY 2020.

Assets under Management

AuM has grown by 20% from ₹ 1,547.6 billion as on September 30, 2019 to ₹ 1,863.6 billion as on September 30, 2020 with debt-equity mix of 76:24. 90% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 20% from ₹ 80.7 billion as on September 30, 2019 to ₹ 96.6 billion as on September 30, 2020.
- Indian Embedded Value (IEV) increased by 21% from ₹ 246.9 billion as on September 30, 2019 to ₹ 298.6 billion as on September 30, 2020.
- The solvency ratio as on September 30, 2020 was at 2.45 as against the regulatory requirement of 1.50.

Distribution network

- The Company has strong distribution network of 207,520 trained insurance professional and widespread operations with 947 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 H1 FY 2021 is bancassurance channel 49%, agency channel 13%, and other channels 38%.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder
- **New Business Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account

About SBI Life Insurance

SBI Life Insurance Company Limited (“SBI Life”/ “the Company”), established in 2001, is a joint venture between State Bank of India and BNP Paribas Cardif S.A. and is one of the leading life Insurance companies in India. SBI Life has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion.

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

SBI Life has a multi-channel distribution network comprising of an expansive Bancassurance channel with SBI, which has an unrivalled strength of over 23,000 branches across the country. SBI Life also has a large and productive agent network comprising of 154,158 agents, as on September 30, 2020. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on September 30, 2020, the Company has a widespread network of 947 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,863.6 billion as of September 30, 2020.

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

Disclaimer

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

This release does not constitute an offer of securities.

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(₹1 billion = ₹ 100 crore)

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and half year ended September 30, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	2,31,552	1,08,575	2,54,804	3,40,128	4,19,239	9,82,879
	(b) Renewal Premium	7,14,993	4,58,488	5,58,134	11,73,480	9,12,131	24,04,223
	(c) Single Premium	3,62,420	1,97,281	2,11,403	5,59,701	3,62,415	6,76,370
2	Net premium income ¹	12,85,795	7,58,809	10,11,151	20,44,605	16,76,653	40,32,401
3	Income from investments (Net) ²	5,59,037	8,58,280	2,62,346	14,17,317	5,60,072	2,99,679
4	Other income	993	716	1,042	1,709	2,164	4,576
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	47,628
6	Total (2 to 5)	18,45,825	16,17,805	12,74,538	34,63,631	22,38,889	43,84,284
7	Commission on						
	(a) First Year Premium	19,713	10,030	22,210	29,742	36,243	82,389
	(b) Renewal Premium	18,939	11,123	16,033	30,062	25,042	64,439
	(c) Single Premium	2,797	1,382	2,581	4,179	4,475	9,794
8	Net Commission ³	41,449	22,534	40,823	63,983	65,760	1,56,622
	Rewards	840	848	637	1,688	1,387	5,872
9	Operating Expenses related to insurance business (a + b):	58,822	53,758	59,904	1,12,580	1,08,955	2,41,308
	(a) Employees remuneration and welfare expenses	36,762	35,369	33,372	72,131	62,832	1,36,138
	(b) Other operating expenses	22,060	18,389	26,532	40,449	46,123	1,05,170
10	Expenses of Management (8+9)	1,01,111	77,140	1,01,364	1,78,251	1,76,102	4,03,802
11	Provisions for doubtful debts (including bad debts written off)	4	8	4	12	41	65
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	742	(11,345)	3,432	(10,603)	5,260	12,376
13	Goods and Service Tax (GST) on charges	15,554	12,608	13,198	28,161	24,332	55,317
14	Provision for taxes	(8,447)	23,932	5,889	15,485	23,682	37,674
15	Benefits Paid ³ (Net) ¹	6,42,633	2,85,276	3,25,401	9,27,909	6,11,446	16,25,093
16	Change in actuarial liability	10,54,922	11,69,205	7,90,360	22,24,127	13,35,331	20,60,486
17	Total (10+11+12+13+14+15+16)	18,06,519	15,56,824	12,39,647	33,63,342	21,76,194	41,94,813
18	Surplus/(Deficit) (6-17)	39,306	60,981	34,891	1,00,289	62,695	1,89,471
19	Appropriations						
	(a) Transferred to Shareholders A/c	11,332	28,223	5,550	39,554	27,099	1,46,265
	(b) Funds for Future Appropriations	27,974	32,759	29,342	60,735	35,596	43,205
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	1,633	1,032	1,254	2,665	1,916	7,559
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,29,633
	(c) Surplus shown in the Revenue Account	39,306	60,981	34,891	1,00,289	62,695	1,89,471
	Total Surplus	40,939	62,013	36,146	1,02,954	64,611	3,26,663
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	11,332	28,223	5,550	39,554	27,099	1,46,265
22	Total income under Shareholders' Account						
	(a) Investment Income	19,179	9,488	14,289	28,666	31,414	47,670
	(b) Other income	159	156	150	315	315	679
23	Expenses other than those related to insurance business	840	953	1,038	1,793	1,894	4,830
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	47,628
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(127)	(1,854)	7,030	(1,981)	7,230	802
27	Profit/ (loss) before tax	29,958	38,768	11,921	68,725	49,705	1,41,354
28	Provisions for tax	(16)	(321)	(1,063)	(337)	(469)	(863)
29	Profit/ (loss) after tax and before Extraordinary Items	29,973	39,089	12,984	69,062	50,175	1,42,217
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	29,973	39,089	12,984	69,062	50,175	1,42,217
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	8,57,295	8,27,321	6,96,189	8,57,295	6,96,189	7,88,233
34	Paid up equity share capital	1,00,005	1,00,004	1,00,000	1,00,005	1,00,000	1,00,003
35	Reserve & Surplus (excluding Revaluation Reserve)	8,57,591	8,27,557	6,96,192	8,57,591	6,96,192	7,88,389
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	8,758	3,611	10,954	8,758	10,954	(14,083)
37	Total Assets:						
	(a) Investments:						
	Shareholders'	8,34,265	8,08,255	6,90,898	8,34,265	6,90,898	6,82,795
	Policyholders Fund excluding Linked Assets	82,51,975	77,69,450	69,19,015	82,51,975	69,19,015	73,41,994
	Assets held to cover Linked Liabilities	93,47,570	87,86,823	76,93,198	93,47,570	76,93,198	78,56,533
	(b) Other Assets (Net of current liabilities and provisions)	3,90,852	2,94,571	4,02,016	3,90,852	4,02,016	3,74,468

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			Half year ended/ As at		Year ended/ As at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	2.45	2.39	2.20	2.45	2.20	1.95
	(ii) Expenses Management Ratio	7.72%	10.09%	9.90%	8.60%	10.40%	9.94%
	(iii) Policyholder's liabilities to shareholders' fund	1848.01%	1796.44%	1845.76%	1848.01%	1845.76%	1759.27%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	3.00	3.91	1.30	6.91	5.02	14.22
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	3.00	3.91	1.30	6.90	5.02	14.22
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	5,258	5,258	-	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	0.06	0.06	-	0.06	-	0.07
	% 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	9.41%	6.73%	8.61%	8.08%	8.87%	8.76%
	Non Par	9.26%	7.93%	9.18%	8.60%	9.46%	8.92%
	Sub - Total : Non-Linked	9.32%	7.42%	8.95%	8.38%	9.22%	8.85%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	10.36%	3.99%	7.75%	7.19%	8.45%	6.81%
	Sub - Total : Linked	10.36%	3.99%	7.75%	7.19%	8.45%	6.81%
	Grand Total	9.85%	5.67%	8.35%	7.77%	8.84%	7.83%
	B. With unrealised gains						
	Non Linked						
	Par	8.74%	27.15%	6.40%	17.89%	13.75%	7.80%
	Non Par	4.71%	18.31%	11.04%	11.48%	12.40%	10.69%
	Sub - Total : Non-Linked	6.38%	22.00%	9.14%	14.15%	12.96%	9.47%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	17.21%	36.48%	5.86%	26.79%	7.06%	-4.24%
	Sub - Total : Linked	17.21%	36.48%	5.86%	26.79%	7.06%	-4.24%
	Grand Total	11.75%	29.12%	7.45%	20.39%	9.96%	2.45%
	(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	9.60%	5.41%	8.19%	7.52%	9.74%	7.10%
	B. With unrealised gains	5.96%	27.56%	10.81%	16.70%	9.33%	5.25%
	(ix) Persistency Ratio (based on number of Policy) ³						
	For 13th month	77.50%	73.16%	75.59%	79.59%	73.46%	75.26%
	For 25th month	68.68%	52.29%	68.55%	66.26%	65.18%	66.94%
	For 37th month	62.91%	50.09%	59.29%	60.01%	60.55%	61.89%
	For 49th Month	52.09%	50.76%	54.95%	54.04%	57.00%	55.81%
	for 61st month	47.58%	48.65%	49.22%	49.46%	51.02%	49.84%
	Persistency Ratio (based on Premium) ³						
	For 13th month	84.83%	81.55%	83.13%	85.92%	85.81%	86.14%
	For 25th month	76.96%	75.95%	75.91%	78.83%	77.36%	78.53%
	For 37th month	70.98%	68.88%	68.90%	72.12%	71.01%	71.56%
	For 49th Month	64.15%	63.79%	65.75%	66.27%	67.94%	67.30%
	for 61st month	60.32%	63.14%	59.55%	60.87%	57.48%	59.90%

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
(x)	Conservation Ratio	87.95%	88.44%	87.06%	88.14%	88.53%	85.09%
	Participating Life	92.92%	83.01%	90.27%	88.86%	89.82%	89.31%
	Participating Pension	92.99%	64.78%	94.90%	83.79%	96.12%	94.10%
	Group Pension	74.22%	67.17%	25.65%	70.60%	31.89%	35.25%
	Participating Variable Insurance	79.62%	79.98%	79.51%	79.76%	79.97%	73.69%
	Non Participating Life	81.14%	94.02%	80.16%	86.60%	86.95%	84.69%
	Non Participating Pension	88.37%	91.36%	95.86%	89.66%	93.97%	87.16%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	83.33%	69.35%	75.91%	78.49%	72.06%	77.42%
	Non Participating Variable Insurance	89.31%	86.88%	99.74%	88.16%	98.61%	89.04%
	Linked Life	87.95%	89.78%	87.45%	88.65%	88.86%	84.22%
	Linked Group	-	-	-	-	-	-
	Linked Pension	87.73%	89.53%	85.67%	88.38%	87.59%	84.47%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three/ six months.

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

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

i) Persistency ratios for the three months ended September 30, 2020 and September 30, 2019 are "for the quarter" persistency calculated using policies issued in June to August period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2020 are "for the quarter" persistency calculated using policies issued in March to May period of the relevant years.

iii) Persistency ratios for the half year ended September 30, 2020 and September 30, 2019 are "upto the quarter" persistency calculated using policies issued in September to August period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2020 are "upto the quarter" persistency calculated using policies issued in March to February period of the relevant years.

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at September 30, 2020

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2020	March 31, 2020
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,005	1,00,003
Reserves and Surplus	8,57,591	7,88,389
Credit/(Debit) Fair Value Change Account	8,758	(14,084)
Sub-Total	9,66,354	8,74,308
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	33,247	(1,58,720)
Policy Liabilities	83,45,390	76,12,300
Insurance Reserves	-	-
Provision for Linked Liabilities	81,81,858	76,30,073
Add: Fair value change (Linked)	4,95,277	(2,86,050)
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	6,60,232	5,05,044
(ii) Others	10,203	7,467
Total Linked Liabilities	93,47,570	78,56,534
Sub-Total	1,77,26,207	1,53,10,114
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	1,32,101	71,367
TOTAL	1,88,24,662	1,62,55,789
APPLICATION OF FUNDS		
Investments		
- Shareholders'	8,34,265	6,82,795
- Policyholders'	82,51,975	73,41,994
Assets held to cover Linked Liabilities	93,47,570	78,56,533
Loans	32,408	36,448
Fixed assets	56,445	58,118
Current Assets		
Cash and Bank Balances	2,15,644	1,42,323
Advances and Other Assets	4,42,148	4,39,795
Sub-Total (A)	6,57,792	5,82,118
Current Liabilities		
Provisions	3,30,258	2,78,366
Sub-Total (B)	3,55,793	3,02,217
Net Current Assets (C) = (A - B)	3,01,999	2,79,901
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	1,88,24,662	1,62,55,789
Contingent Liabilities	1,65,105	1,11,456

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2020
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,66,236	1,01,499	1,54,314	2,67,735	2,61,652	6,31,211
	Income from Investments ²	67,087	55,739	48,765	1,22,826	98,541	2,07,805
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	505	340	499	845	988	1,847
	Segment B: Par pension						
	Net Premium	9,083	3,250	9,005	12,333	13,333	32,049
	Income from Investments ²	5,797	3,616	4,221	9,412	8,206	16,392
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	11	11	13	22	49	83
	Segment C: Par Variable						
	Net Premium	16,912	10,610	21,244	27,522	34,502	80,653
	Income from Investments ²	6,610	6,200	5,750	12,810	11,442	24,888
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	43	21	41	64	51	374
	Segment D - Non Par Individual Life						
	Net Premium	96,849	49,843	68,165	1,46,692	97,302	2,33,797
	Income from Investments ²	25,858	20,250	23,685	46,108	46,543	86,853
	Transfer of Funds from shareholders' account	-	-	-	-	-	11,750
	Other Income	59	33	28	92	58	185
	Segment E - Non Par Pension						
	Net Premium	368	291	417	659	735	2,448
	Income from Investments ²	1,116	851	960	1,967	1,848	3,827
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	2
	Segment F - Non Par Group life						
	Net Premium	2,15,021	1,18,989	1,33,763	3,34,010	2,43,414	4,15,749
	Income from Investments ²	59,200	49,592	51,411	1,08,793	1,06,516	2,03,547
	Transfer of Funds from shareholders' account	-	-	-	-	-	20,097
	Other Income	3	3	8	6	19	58
	Segment G - Non Par Annuity						
	Net Premium	1,05,343	51,623	29,922	1,56,966	49,026	1,12,513
	Income from Investments ²	8,836	7,498	6,039	16,334	11,657	26,068
	Transfer of Funds from shareholders' account	-	-	-	-	-	14,819
	Other Income	4	(2)	1	2	2	17
	Segment H - Non Par Health						
	Net Premium	226	130	215	356	323	768
	Income from Investments ²	60	58	46	118	95	218
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	1	1
	Segment I - Non Par Variable						
	Net Premium	8,651	49,923	35,420	58,574	77,175	1,71,844
	Income from Investments ²	14,713	11,239	9,812	25,951	18,377	41,052
	Transfer of Funds from shareholders' account	-	-	-	-	-	961
	Other Income	1	1	2	2	3	25
	Segment J - Linked Individual Life						
	Net Premium	5,21,178	3,00,025	4,72,180	8,21,203	7,63,329	19,79,818
	Income from Investments ²	3,35,924	6,38,897	93,042	9,74,821	2,20,776	(3,31,194)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	364	311	448	675	992	1,981

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment K - Linked Group						
	Net Premium	1,100	1,446	904	2,546	1,640	2,311
	Income from Investments ²	783	2,218	709	3,001	1,619	1,633
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	1,44,826	71,182	85,602	2,16,009	1,34,222	3,69,241
	Income from Investments ²	32,312	73,467	14,476	1,05,779	29,192	6,215
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	(3)	2	(1)	1	2
	Shareholders						
	Income from Investments ²	19,306	11,342	7,260	30,648	24,184	46,868
	Other Income	159	156	150	315	315	679
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	20,018	29,378	26,624	49,396	32,117	44,702
	Segment B - Par pension	3,936	2,066	1,834	6,002	3,720	7,627
	Segment C - Par VIP	4,021	1,315	884	5,336	(241)	6,119
	Segment D - Non Par Ind Life	(7,522)	(4,717)	(14,623)	(12,239)	(12,144)	(11,750)
	Segment E - Non Par Ind Pension	434	375	297	809	517	861
	Segment F - Non Par Group life	12,763	11,581	9,464	24,344	19,231	51,802
	Segment G - Non Par Annuity	(8,708)	(4,523)	(2,056)	(13,231)	(3,539)	(14,819)
	Segment H - Non Par Health	107	80	29	187	116	440
	Segment I - Non Par VIP	3,920	332	492	4,253	295	(961)
	Segment J - Linked Ind Life	8,721	23,472	9,932	32,192	18,909	49,850
	Segment K - Linked Group	12	(4)	11	8	10	26
	Segment L - Linked Pension	1,604	1,627	2,004	3,232	3,705	7,945
	Shareholders	18,642	10,866	7,435	29,508	23,075	43,581
3	Segment Assets:						
	Segment A - Par life	30,13,406	28,23,969	24,89,926	30,13,406	24,89,926	26,38,664
	Segment B - Par pension	2,26,826	2,14,970	1,98,156	2,26,826	1,98,156	2,03,639
	Segment C - Par VIP	2,84,508	2,82,813	2,95,354	2,84,508	2,95,354	2,78,554
	Segment D - Non Par Ind Life	11,67,462	10,67,869	8,76,724	11,67,462	8,76,724	10,10,419
	Segment E - Non Par Ind Pension	42,787	42,940	41,490	42,787	41,490	42,451
	Segment F - Non Par Group life	24,80,969	23,35,098	23,64,472	24,80,969	23,64,472	22,85,705
	Segment G - Non Par Annuity	5,75,037	4,58,416	3,16,311	5,75,037	3,16,311	4,01,585
	Segment H - Non Par Health	3,371	662	2,536	3,371	2,536	2,928
	Segment I - Non Par VIP	6,02,056	6,20,760	5,02,416	6,02,056	5,02,416	5,63,542
	Segment J - Linked Ind Life	81,29,609	76,97,545	69,08,101	81,29,609	69,08,101	68,91,397
	Segment K - Linked Group	31,879	36,327	33,081	31,879	33,081	32,868
	Segment L - Linked Pension	13,14,282	11,70,665	8,83,067	13,14,282	8,83,067	10,43,587
	Total	1,78,72,193	1,67,52,035	1,49,11,635	1,78,72,193	1,49,11,635	1,53,95,338
	Shareholders	9,66,353	9,31,173	8,07,146	9,66,353	8,07,146	8,74,308
	Unallocated	(13,884)	(24,108)	(13,655)	(13,884)	(13,655)	(13,857)
	Grand Total	1,88,24,662	1,76,59,100	1,57,05,127	1,88,24,662	1,57,05,127	1,62,55,789
4	Segment Policy Liabilities³:						
	Segment A - Par life	30,12,473	28,21,646	24,84,178	30,12,473	24,84,178	26,36,076
	Segment B - Par pension	2,26,597	2,11,983	1,89,217	2,26,597	1,89,217	1,98,962
	Segment C - Par VIP	2,80,872	2,78,537	3,09,773	2,80,872	3,09,773	2,74,527
	Segment D - Non Par Ind Life	11,72,106	10,74,380	9,17,429	11,72,106	9,17,429	10,20,433
	Segment E - Non Par Ind Pension	43,026	43,217	41,838	43,026	41,838	42,751
	Segment F - Non Par Group life	24,80,022	23,20,475	23,18,186	24,80,022	23,18,186	22,73,479
	Segment G - Non Par Annuity	5,75,083	4,64,104	3,37,660	5,75,083	3,37,660	4,10,188
	Segment H - Non Par Health	241	200	209	241	209	208
	Segment I - Non Par VIP	6,01,163	6,19,898	5,00,290	6,01,163	5,00,290	5,64,379
	Segment J - Linked Ind Life	81,23,047	76,89,188	68,84,643	81,23,047	68,84,643	68,84,759
	Segment K - Linked Group	31,464	35,887	32,774	31,464	32,774	32,476
	Segment L - Linked Pension	13,12,214	11,68,412	8,81,785	13,12,214	8,81,785	10,43,243
	Total	1,78,58,308	1,67,27,927	1,48,97,980	1,78,58,308	1,48,97,980	1,53,81,480
	Shareholders	9,66,353	9,31,173	8,07,146	9,66,353	8,07,146	8,74,308
	Unallocated	-	-	-	-	-	-
	Grand Total	1,88,24,662	1,76,59,100	1,57,05,127	1,88,24,662	1,57,05,127	1,62,55,789

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 PERIOD ENDED SEPTEMBER 30, 2020

(₹ in Lakhs)

Particulars	Period ended September 30, 2020	Year ended March 31, 2020	Period ended September 30, 2019
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Service Tax / Goods and Service Tax collected)	21,33,367	41,03,661	17,43,507
Other receipts	336	663	331
Payments to or receipts from the re-insurers, net of claims/benefits	(2,664)	(7,879)	946
Cash paid to suppliers and employees ¹	(1,18,697)	(2,25,700)	(1,12,878)
Cash paid towards Income Tax	(29,892)	(59,877)	(27,626)
Cash paid towards Service Tax / Goods and Service Tax	(47,309)	(99,407)	(46,522)
Commission Paid	(68,867)	(1,62,205)	(69,685)
Benefits Paid	(8,98,654)	(16,18,868)	(6,24,836)
Security deposit	(76)	(529)	(251)
Net cash from / (for) Operating activities (A)	9,67,543	19,29,859	8,62,986
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments	(71,88,928)	(1,29,60,079)	(62,99,406)
Proceeds from sale of investments	58,46,000	1,04,06,357	53,63,088
Investments in money market instruments and in liquid mutual funds (Net)	(36,253)	47,952	59,420
Interest received	4,26,373	7,87,218	3,70,223
Dividend received	27,945	46,925	27,409
Purchase of fixed assets	(4,353)	(8,099)	(3,863)
Proceeds from sale of fixed assets	7	17	13
Expenses related to investments	(457)	(807)	(456)
Security deposit	(6,296)	513	513
Loan against Policies	(25)	(2,187)	(1,333)
Loans disbursed	-	(20,000)	(20,000)
Loan repayment received	5,833	3,500	1,875
Net cash from / (for) Investing activities (B)	(9,30,154)	(16,98,690)	(5,02,515)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	129	148	-
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid	-	(19,996)	(19,996)
Dividend distribution tax	-	-	-
Net cash from / (for) Financing activities (C)	129	(19,848)	(19,996)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	(21)	51	(29)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	37,497	2,11,372	3,40,446
Cash and cash equivalents at beginning of the year	6,19,771	4,08,398	4,08,398
Cash and cash equivalents at end of the period	6,57,268	6,19,771	7,48,844
Cash (including cheques, drafts)	3,418	1,006	4,875
Bank Balances (includes bank balances in unit linked funds) ^{2,3,4}	39,246	21,684	32,118
Fixed Deposits(Less than 3 months) ⁴	5	-	-
Money Market instruments	6,14,598	5,97,081	7,11,852
Total	6,57,268	6,19,771	7,48,844
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ⁴	1,70,073	1,18,915	1,36,347
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	2,902	718	2,066
Less:- Money Market instruments	(6,14,598)	(5,97,081)	(7,11,852)
Cash & Bank Balances as per Schedule 11	2,15,644	1,42,323	1,75,406

¹ Includes cash paid towards Corporate Social Responsibility expenditure ` 1,130.02 lakhs (previous year ended March 31, 2020: ` 2,216.97 lakhs and period ended September 30, 2019: ` 438.99 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ` 8.94 lakhs (` 8.95 lakhs at March 31, 2020 and ` 8.97 lakhs at September 30, 2019)

³ Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ` 95.40 lakhs (previous year ended March 31, 2020: ` 99.34 lakhs and period ended September 30, 2019: ` 90.82 lakhs)

⁴ Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Period ended September 30, 2020	Year ended March 31, 2020	Period ended September 30, 2019
Fixed Deposits less than 3 months	5	-	-
Fixed Deposits more than 3 months	331	336	336

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 half year ended September 30, 2020

Sl. No.	Particulars	Three months ended September 30, 2020	Half year ended September 30, 2020
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	18	22
3	No. of investor complaints disposed off during the period	18	22
4	No. of investor complaints remaining unresolved at the end of the period	-	-

Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2020.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 In view of seasonality of the industry, the financial results for the quarter and half year ended September 30, 2020 are not indicative of the results that may be expected of any other interim period or full year.
- 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 The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. This outbreak was declared as global pandemic by World Health Organisation (WHO) on March 11, 2020. 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 period ended September 30, 2020. Based on the evaluation, the company has kept additional reserve amounting to Rs. 6,476 lakhs resulting from COVID-19 pandemic over and above the policy level liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 30/09/2020 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 Nomination & Remuneration Committee ('NRC') of the Company has approved the grant of 9,24,690 Stock Options to eligible employees on July 21, 2020 in accordance with the Company's Employee Stock Option Plan ("ESOP") and Employee Stock Option Scheme ("ESOS") approved by the shareholders of the Company. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by November 10, 2020.
- 8 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: October 26, 2020

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

To
The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2020 and the year to date financial results for the period April 01, 2020 to September 30, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 26, 2020.

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

S K Patodia & Associates
Chartered Accountants

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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 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 September 30, 2020 as well as the year to date results for the period from April 01, 2020 to September 30, 2020.

Emphasis of Matter

We invite attention to Note No. 5 to the 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 quarter ended September 30, 2020 and the year to date financial results for the period from April 01, 2020 to September 30, 2020, 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 these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2020 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with

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the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim condensed financial statements of the Company.

Due to the COVID-19 pandemic and other restrictions imposed by the Government and local administration, the review processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.

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

For S.K.Patodia & Associates
Chartered Accountants
FRN:112723W

For S.C.Bapna & Associates
Chartered Accountants
FRN: 115649W

Sandeep Mandawewala
Partner
M. No. 117917
UDIN:

Jai Prakash Gupta
Partner
M. No. 088903
UDIN:

Place: Mumbai

Date: October 26, 2020

25 October 2020

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 30 September 2020

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 30 September 2020 of INR 298.6 billion and the value of six month's new business written during the period 1 April 2020 to 30 September 2020 of INR 7.5 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; 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 also performed a number of checks on the models, processes and 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 30 September 2020, the value of six month's new business written during the period 1 April 2020 to 30 September 2020 and the sensitivity analysis as at 30 June 2020.

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 25 September 2020. 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.

Sudden unforeseen events such as the COVID-19 (the coronavirus outbreak named as COVID-19 by the World Health Organisation on 11 February 2020) pandemic can have significant impacts on the level of economic activity, investment markets and SBI Life's business and its experience. In forming our opinion on the future expected experience we have not directly considered the potential impact including volatility on SBI Life's business, the investment markets or the industry of such events, including COVID-19.

Vivek Jalan, FIAI
Partner

Kunj Behari Maheshwari, FIAI
Partner

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News Release
 BSE Code: 540719

October 26, 2020
 NSE Code: SBILIFE

Performance for the half year ended September 30, 2020

- New Business Premium (NBP) increased by 15%
- Private market leadership in NBP with 24.5% market share
- Private market leadership in Individual Rated Premium (IRP) with 20.7% market share
- Decrease in Operating expense ratio from 6.4% to 5.4%
- Increase in Profit after tax by 38% to ₹ 6.9 billion
- Increase in Value of New Business Margin by 70bps to 18.8%
- Indian Embedded Value (IEV) increased by 21% to ₹ 298.6 billion

Key measures of performance

(₹ in billion)

Particulars	H1 FY 2021	H1 FY 2020	YoY
Revenue Parameters			
New Business Premium (NBP)	90.0	78.2	15%
Renewal Premium (RP)	117.3	91.2	29%
Gross Written Premium (GWP)	207.3	169.4	22%
Individual New Business Premium	42.1	48.5	-13%
Individual Rated Premium (IRP)	33.2	41.8	-20%
New Business Annualized Premium Equivalent (APE)	39.8	46.7	-15%
Total Protection NBP (Individual + Group)	9.1	9.3	-2%
Total Protection NBP Share	10.1%	11.9%	-
Private Market Share based on IRP ¹	20.7%	23.1%	-
NBP Product mix (%) (Par/Non Par/ULIP)	4/65/31	7/50/43	-
NBP Channel mix (%) (Banca/Agency/others)	49/13/38	57/18/25	-
Financial Parameters			
Profit after Tax (PAT)	6.9	5.0	38%
Net Worth	96.6	80.7	20%
Assets under Management (AuM)	1,863.6	1,547.6	20%
IEV, VoNB and VoNB Margin			
Indian Embedded Value (IEV) ²	298.6	246.9	21%
Value of New Business (VoNB) ²	7.5	8.5	-12%
New Business Margin (VoNB Margin) ²	18.8%	18.1%	-

Particulars	H1 FY 2021	H1 FY 2020	YoY
IEV, VoNB and VoNB Margin using effective tax rate⁶			
Indian Embedded Value (IEV) ²	312.7	261.5	20%
Value of New Business (VoNB) ²	8.0	9.4	-15%
New Business Margin (VoNB Margin) ²	20.2%	20.2%	-
Key Financial Ratios			
Operating expense ratio ³	5.4%	6.4%	-
Commission ratio	3.2%	4.0%	-
Total cost ratio ⁴	8.6%	10.4%	-
Persistency Ratios (based on premium) ⁵			
13 th month persistency	85.92%	85.81%	-
25 th month persistency	78.83%	77.36%	-
37 th month persistency	72.12%	71.01%	-
49 th month persistency	66.27%	67.94%	-
61 st month persistency	60.87%	57.48%	-
Solvency Ratio	2.45	2.20	-
Return on Equity (RoE)	15.0%	12.8%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB margin for H1 FY21 and H1 FY20 have been reviewed by Independent Actuary

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

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

5. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the period ended September 30, 2020 and September 30, 2019 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in September to August period of the relevant years.

6. Effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds.

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 half year ended September 30, 2020, following its meeting on Monday, October 26, 2020 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- New Business Premium (NBP) has increased by 15% from ₹ 78.2 billion in H1 FY 2020 to ₹ 90.0 billion in H1 FY 2021.
- The Company has achieved market leadership in Total NBP of ₹ 90.0 billion with 24.5% private market share in H1 FY 2021.
- NBP from Non- par segment has increased by 51% to ₹ 58.9 billion in H1 FY 2021.
- Increase in GWP by 22% to ₹ 207.3 billion in H1 FY 2021 mainly due to strong growth in RP by 29% from ₹ 91.2 billion in H1 FY 2020 to ₹ 117.3 billion H1 FY 2021.

Cost Efficiency

- Total Cost ratio has decreased to 8.6% in H1 FY 2021, from 10.4% in H1 FY 2020.
 - Commission ratio has decreased to 3.2% in H1 FY 2021, from 4.0% in H1 FY 2020.
 - Operating Expense has decreased to 5.4% in H1 FY 2021, from 6.4% in H1 FY 2020.

Profitability

- Value of New Business (VoNB) decreased by 12% to ₹ 7.5 billion in H1 FY 2021.
- VoNB margin increased by 70 bps from 18.1% in H1 FY2020 to 18.8% in H1 FY 2021.
- Value of New Business (VoNB) decreased by 15% to ₹ 8.0 billion for H1 FY2021 (with effective tax rate).
- Profit after Tax (PAT) grew by 38% in H1 FY2021 to ₹6.9 billion from ₹5.0 billion in H1 FY 2020.

Persistence

- Strong 25th month persistency of 78.83% in H1 FY 2021 as compared to 77.36% in H1 FY 2020.
- 61st month persistency has improved to 60.87% in H1 FY 2021 as compared to 57.48% in H1 FY 2020.

Assets under Management

AuM has grown by 20% from ₹ 1,547.6 billion as on September 30, 2019 to ₹ 1,863.6 billion as on September 30, 2020 with debt-equity mix of 76:24. 90% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 20% from ₹ 80.7 billion as on September 30, 2019 to ₹ 96.6 billion as on September 30, 2020.
- Indian Embedded Value (IEV) increased by 21% from ₹ 246.9 billion as on September 30, 2019 to ₹ 298.6 billion as on September 30, 2020.
- The solvency ratio as on September 30, 2020 was at 2.45 as against the regulatory requirement of 1.50.

Distribution network

- The Company has strong distribution network of 207,520 trained insurance professional and widespread operations with 947 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 H1 FY 2021 is bancassurance channel 49%, agency channel 13%, and other channels 38%.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder
- **New Business Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account

About SBI Life Insurance

SBI Life Insurance Company Limited (“SBI Life”/ “the Company”), established in 2001, is a joint venture between State Bank of India and BNP Paribas Cardif S.A. and is one of the leading life Insurance companies in India. SBI Life has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion.

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

SBI Life has a multi-channel distribution network comprising of an expansive Bancassurance channel with SBI, which has an unrivalled strength of over 23,000 branches across the country. SBI Life also has a large and productive agent network comprising of 154,158 agents, as on September 30, 2020. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on September 30, 2020, the Company has a widespread network of 947 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,863.6 billion as of September 30, 2020.

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

Disclaimer

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

This release does not constitute an offer of securities.

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



SBI LIFE INSURANCE

Performance Update – H1 FY21

Agenda



Performance update



Focus areas and initiatives



Industry overview



Annexure

Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns



207,520
Trained insurance
personnel



45 lakhs +
Lives covered



245%
Solvency ratio



98%
Individual applications
submitted digitally

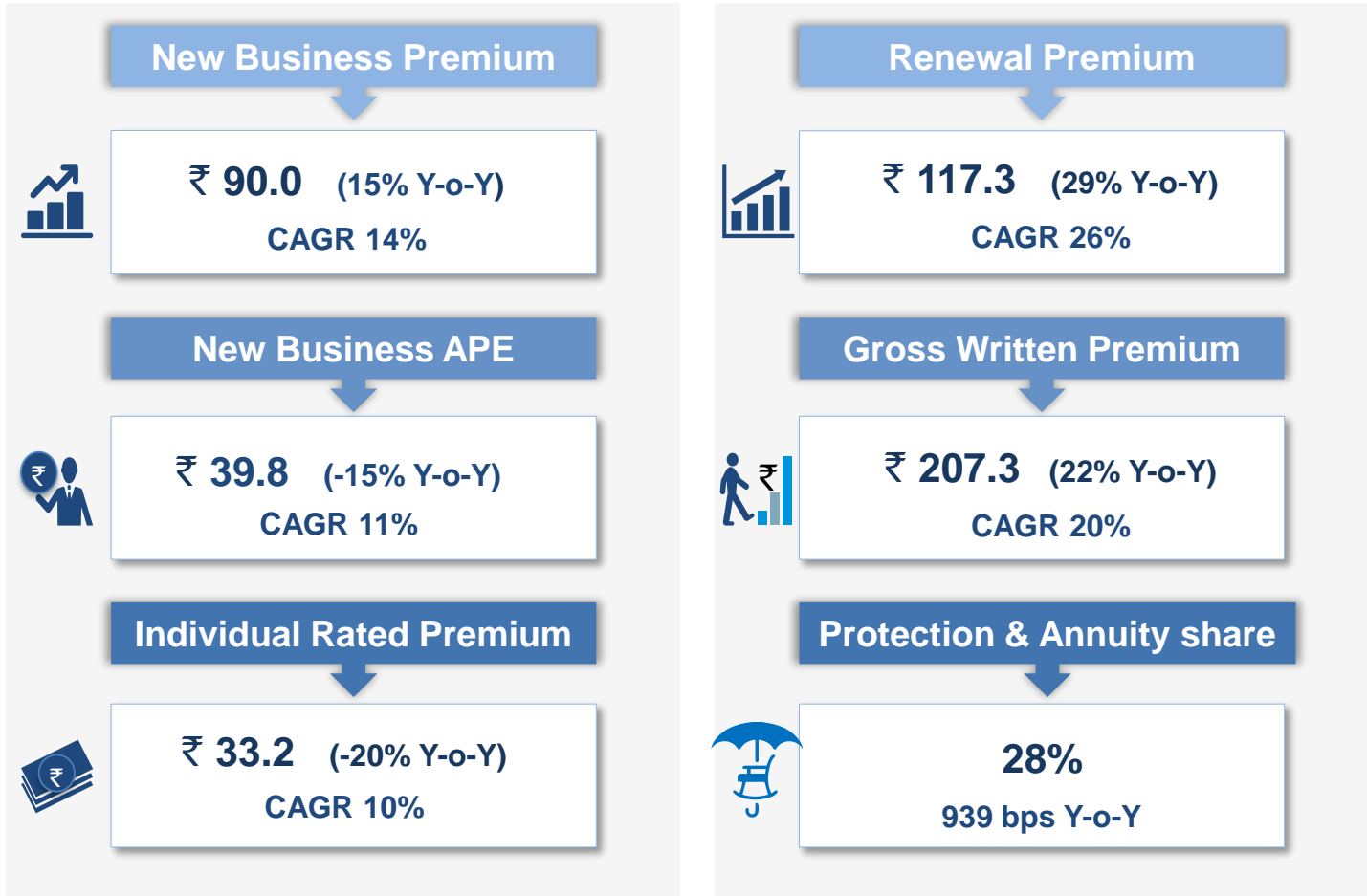
Driven by strong brand, solid governance and committed employees

Key Performance Indicators

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

₹ in billion

Revenue



Profitability



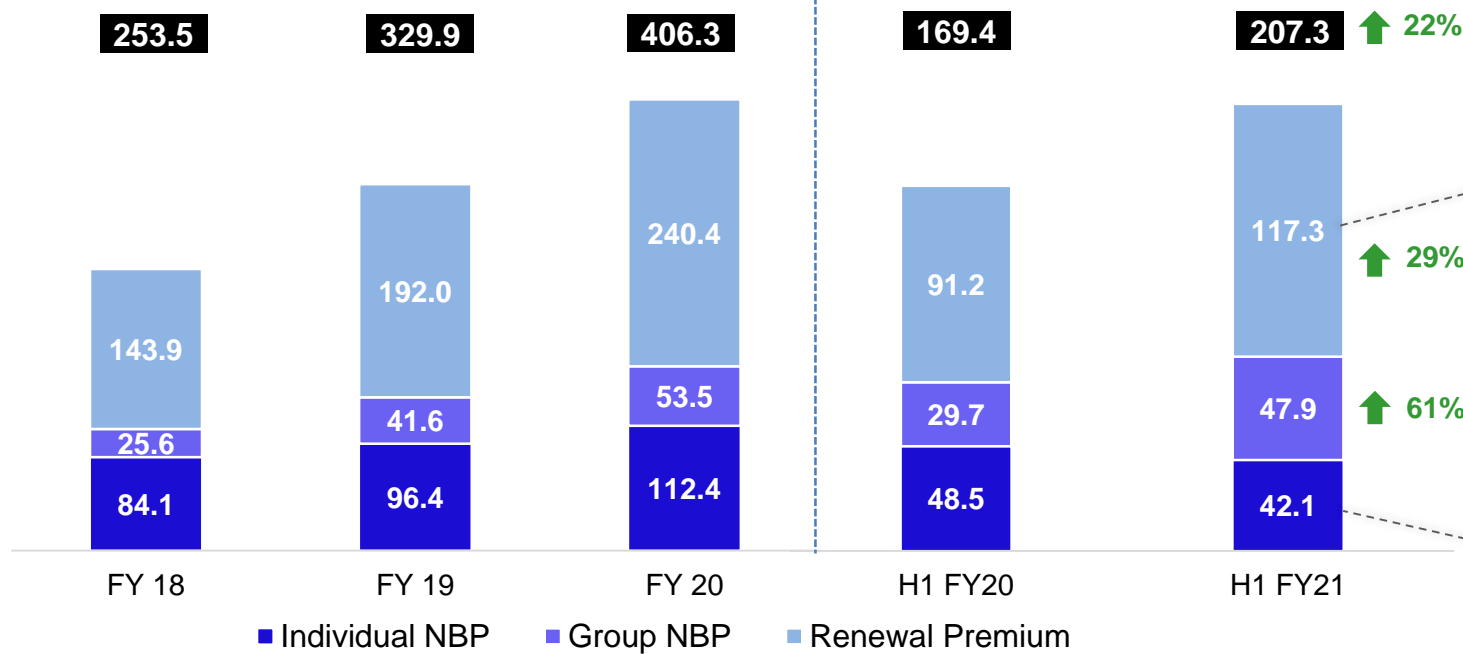
1. Value of New Business, New Business Margin and Indian Embedded Value is based on actual tax rate. 2. On Effective tax rate basis, VoNB and VoNB margin is ₹ 8.0 billion & 20.2% respectively for H1 FY 21. 3. Indian Embedded Value on Effective tax rate basis is ₹ 312.7 billion for H1 FY 21. 4. The methodology,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

Premium

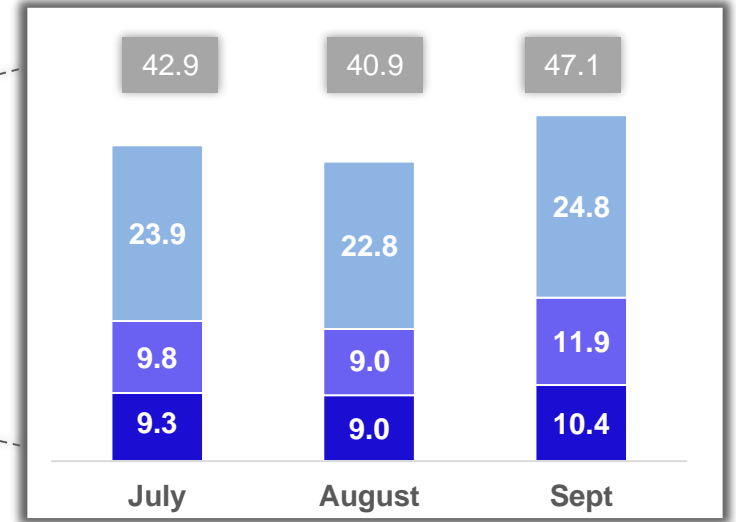
Gaining momentum in new business collection; Strong growth in renewal collection

₹ in billion

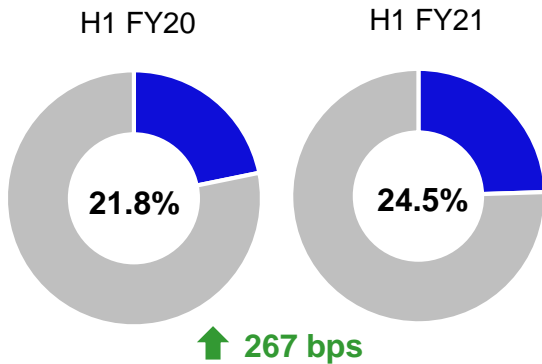
GWP



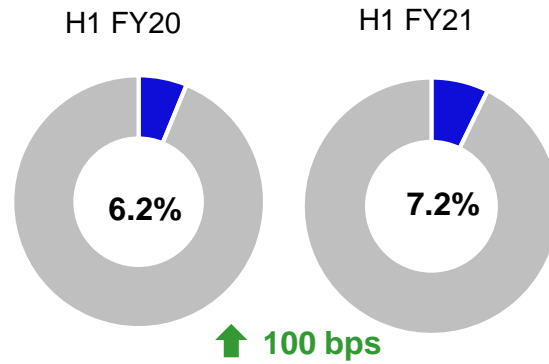
Strong momentum compared to previous Quarter



Private NBP Market share¹



Total NBP Market share¹



Heightened risk awareness amongst customers resulting improvement in premium



Gained significant market share on NBP basis post initial lockdown



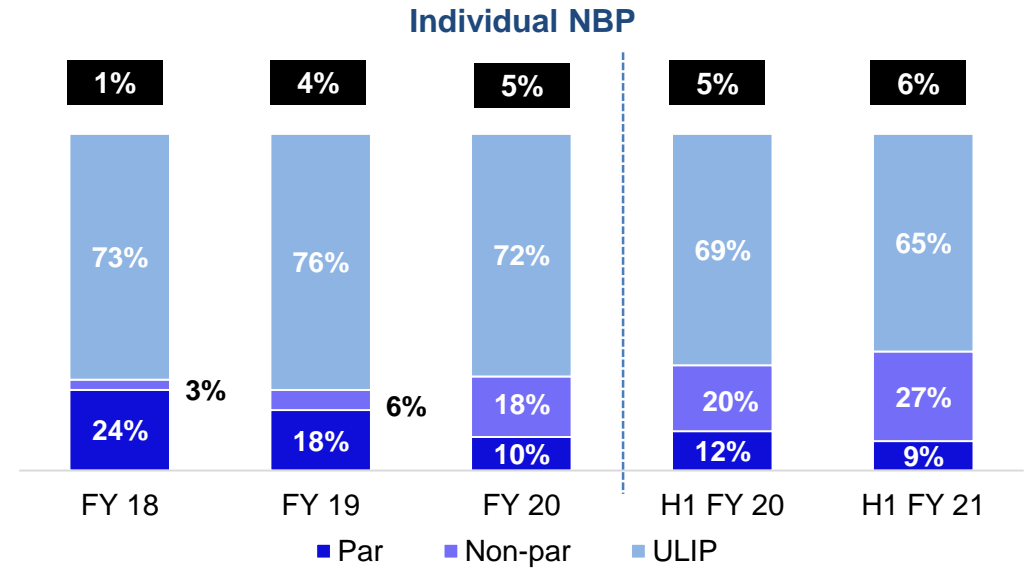
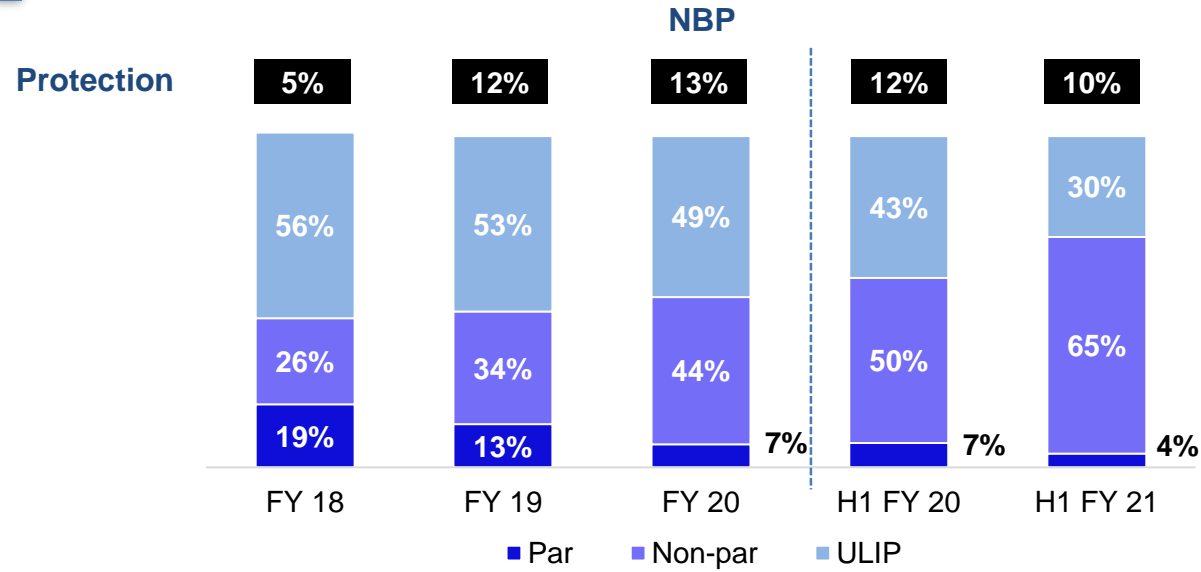
Track record of recovery from periods of disruption on solid foundation of distribution network

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

Product portfolio

Continued progress across all key customer segments

₹ in billion



⇒ Growth in Protection APE - 23%

⇒ Growth in Non-Par Individual NBP - 20%

Product Mix ¹	FY18	FY 19	FY 20	H1 FY 20	H1 FY 21
Individual Savings	83.5	92.7	107.2	46.1	39.4
- Par	20.3	17.6	11.6	5.7	3.7
- Non Par	2.1	2.2	15.1	7.1	8.5
- ULIP	61.0	72.8	80.5	33.3	27.2
Protection	6.0	16.4	20.8	9.3	9.1
- Individual	0.6	3.7	5.3	2.4	2.7
- Group	5.4	12.7	15.5	6.9	6.4
Group Savings	20.2	28.8	37.9	22.8	41.5
Total NBP	109.7	137.9	165.9	78.2	90.0

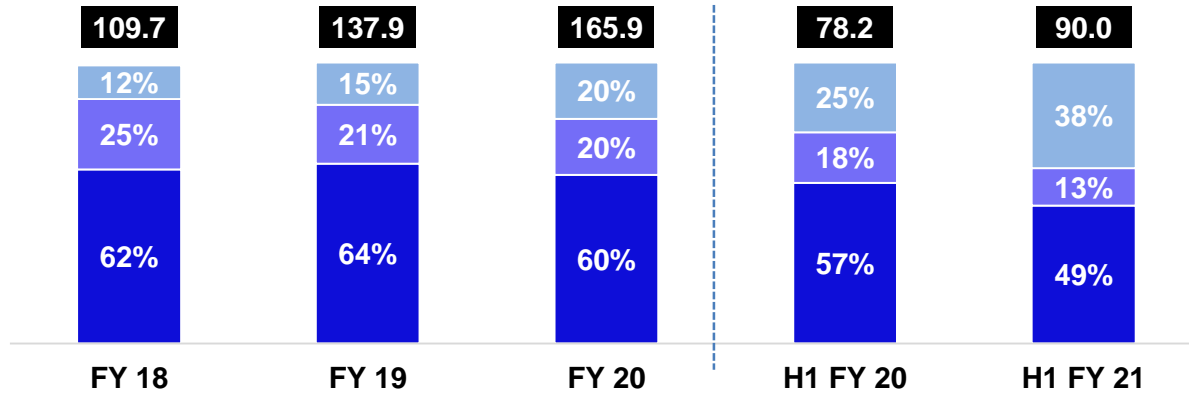
1. New business premium basis
Components may not add up to total due to rounding-off

Distribution strength

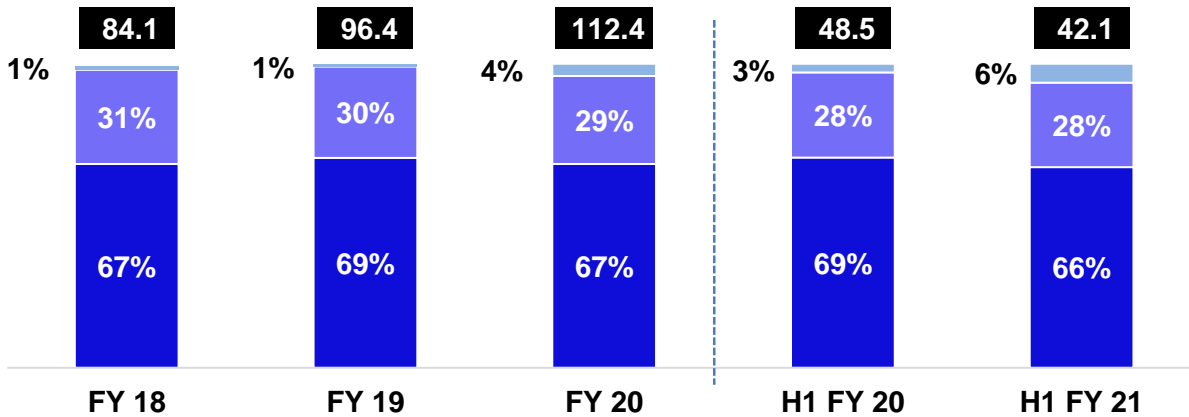
Geographically diversified unparalleled distribution network

₹ in billion

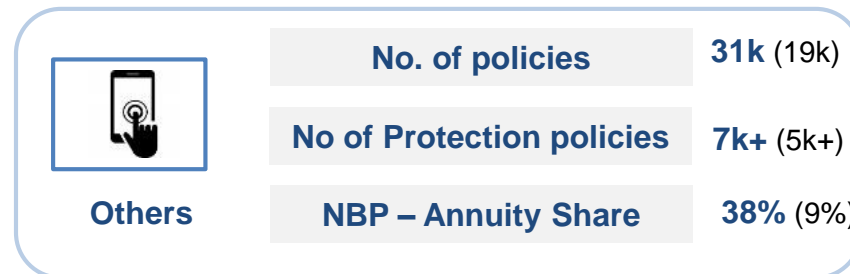
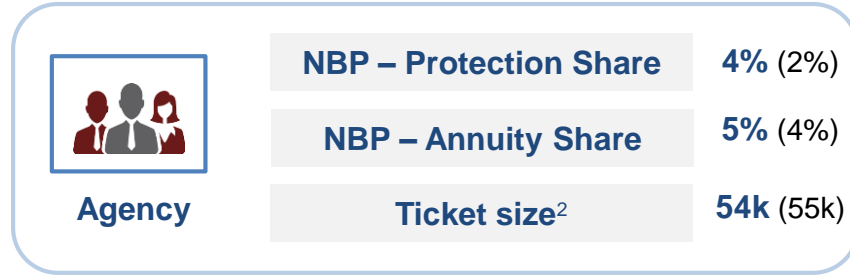
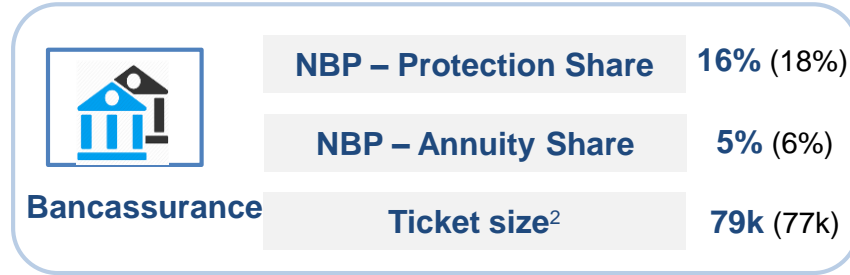
NBP



Individual NBP



■ Banca ■ Agency ■ Others



- 23,000+** SBI branches
- 154,100+** agents
- 58** Corporate Agents
- 108** Brokers
- 12,000+** branches

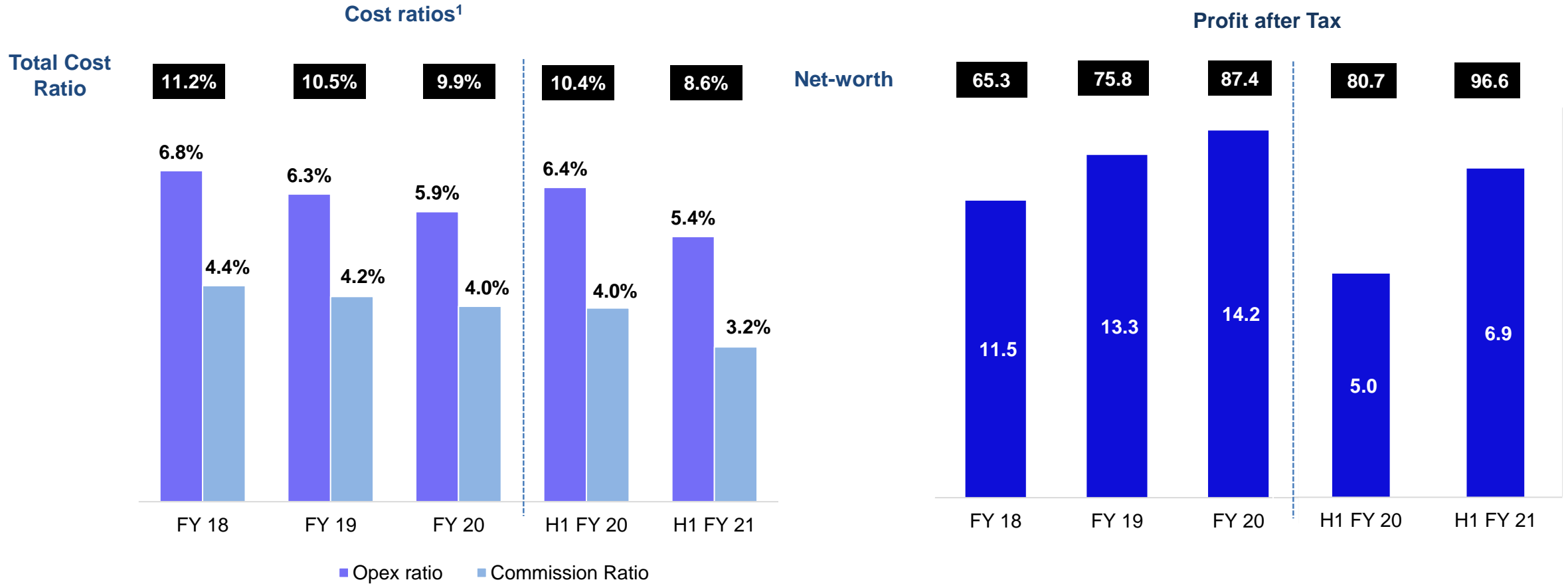
Diversified network of Traditional + Alternative channels enabling us to maintain business continuity during Covid-19

1. Banca branch productivity is calculated as the Individual NBP of Banca channel divided by the average number of banca branches.
 Agent Productivity is calculated as the Individual NBP of Agency Channel divided by the average number of agents
 2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies.
 Figures in bracket represent H1 FY 20 numbers. All growth/drop numbers are with respect to H1 FY 21 over H1 FY 20. Components may not add up to total due to rounding-off.

Cost efficiency and profitability

Maintaining high levels of cost efficiencies leading to growing profitability

₹ in billion



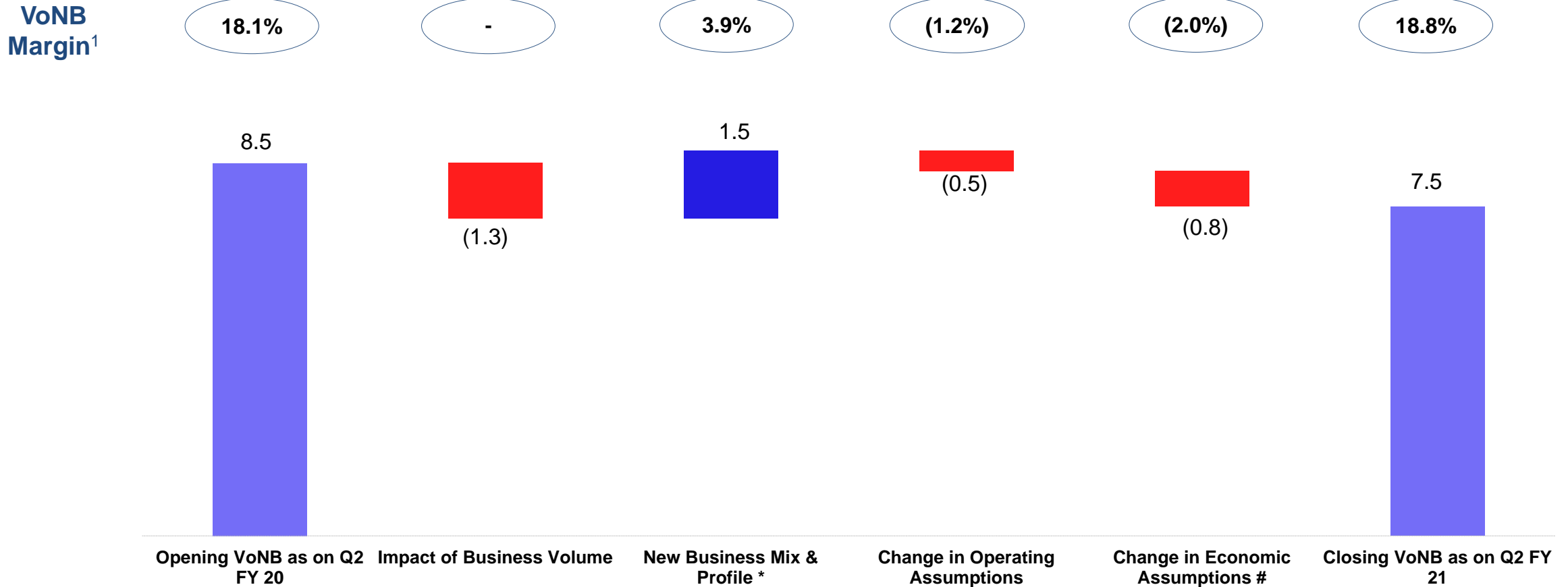
Healthy solvency ratio of 2.45 against regulatory mandate of 1.50

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

Value of New Business (VoNB) Movement

₹ in billion

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



1. VoNB and VoNB Margin are based on actual tax rate basis.

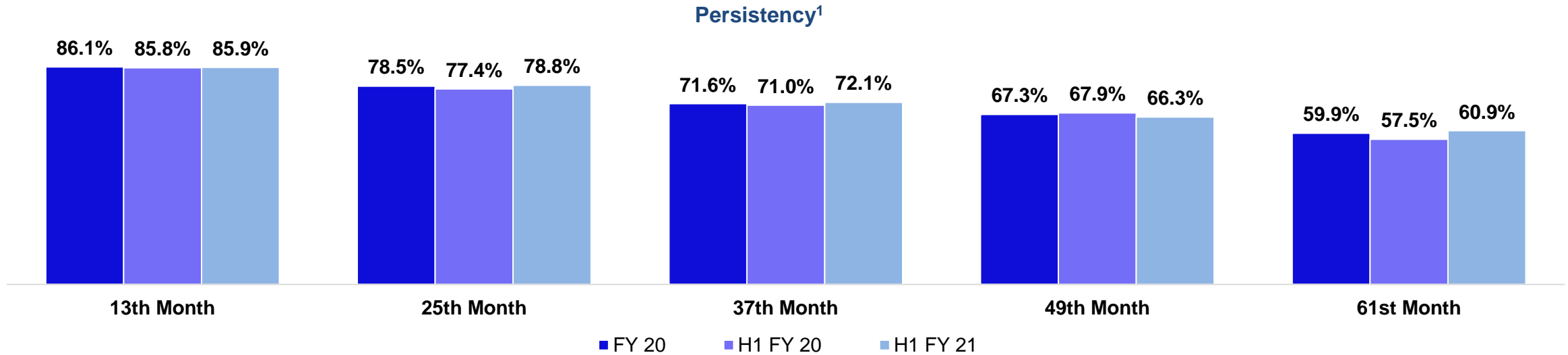
2. The methodology, assumptions and the results for the FY 20 & Q2 FY 21 disclosures have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

* Impact of change mainly in Business mix and profile (Age, Term, Channel etc.)

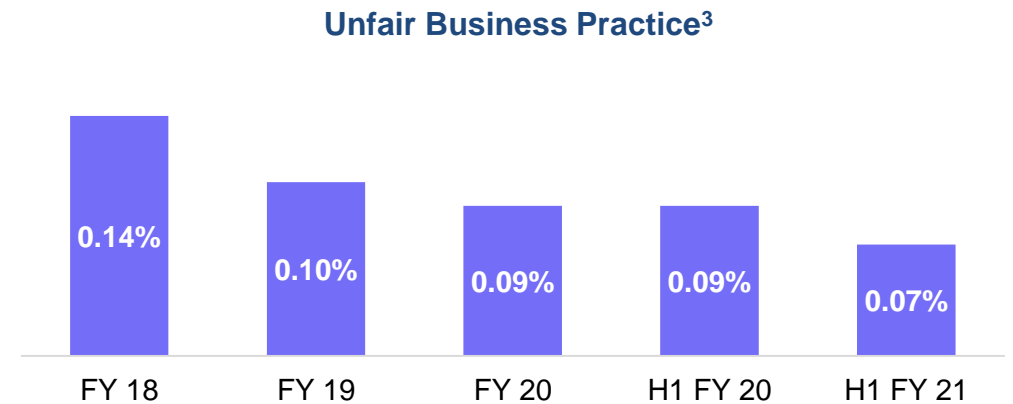
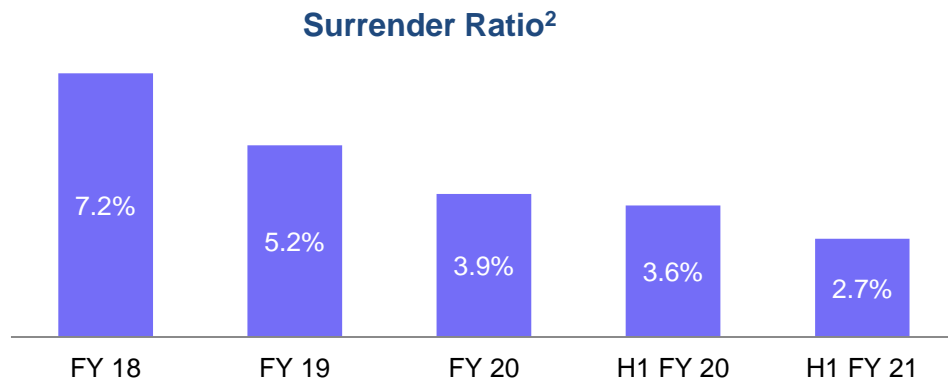
Risk free rate change

Customer retention and satisfaction

Deeper relationship with customers through quality underwriting and strong sales ethos



Customer satisfaction metrics



Need based value proposition and strong customer engagement

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

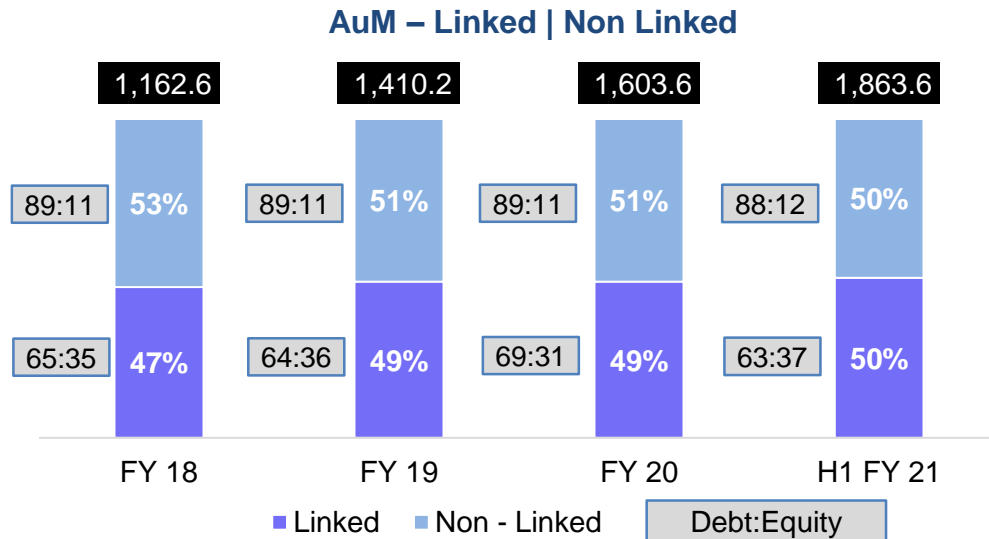
The Persistency Ratios are calculated using policies issued in September to August period of the relevant years.

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

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

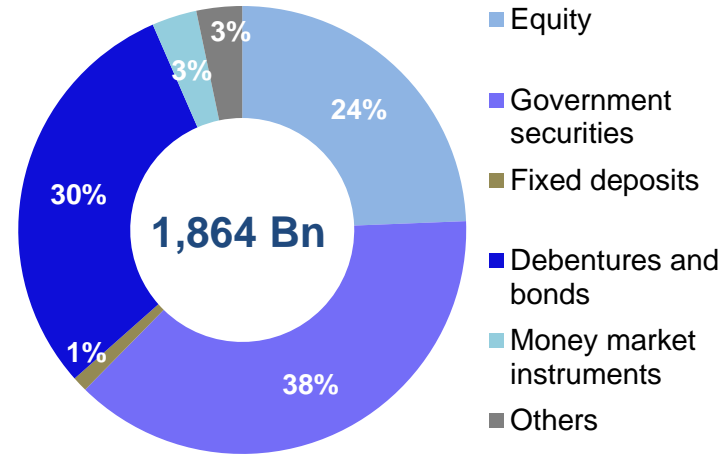
Asset under Management

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



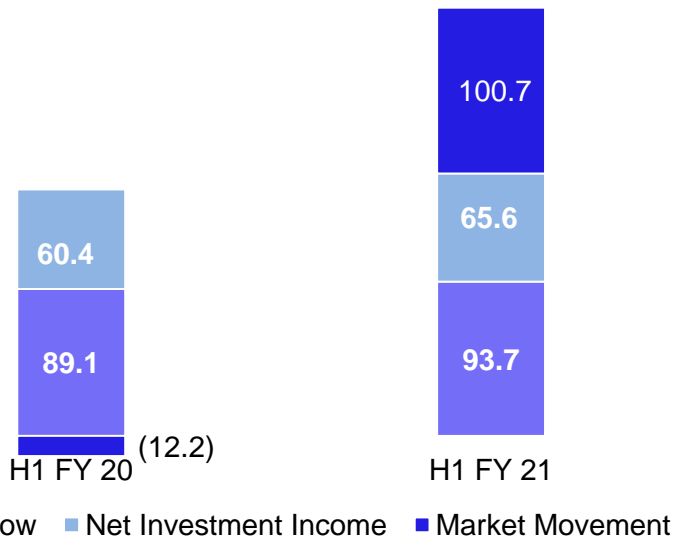
Composition of Asset under Management

₹ in billion

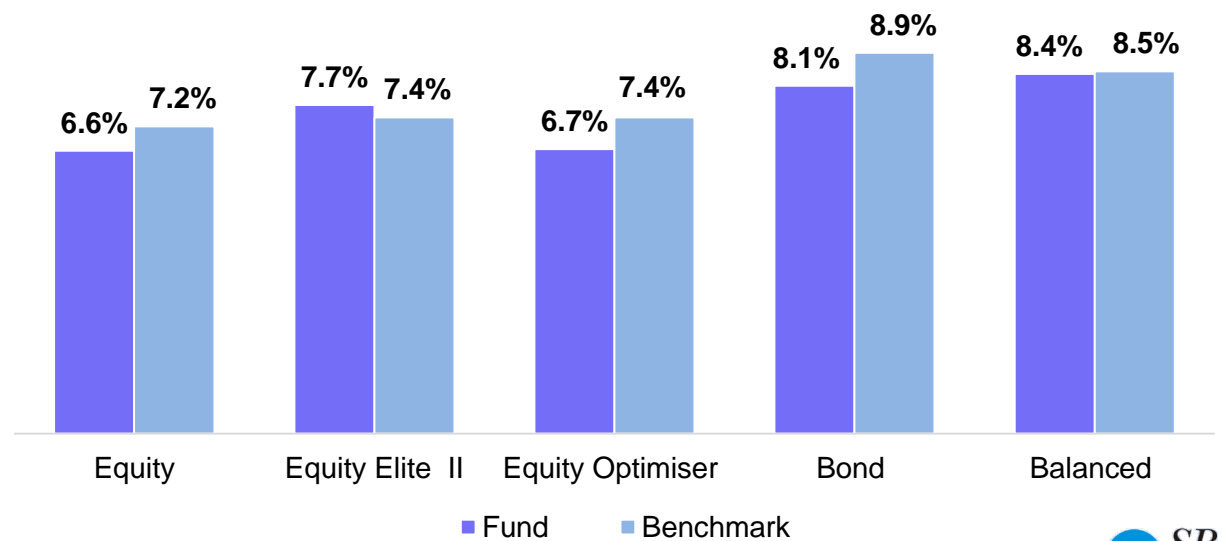


- Growth of 20% in AUM vis-à-vis H1 FY 20
- 90% of the debt investments are in AAA & Sovereign instrument
- Debt Equity Ratio of 76:24

Change in AUM



Investment performance¹



1. 5 year CAGR as on September 30, 2020
Components may not add up to total due to rounding-off.

Agenda



Performance update



Focus areas and initiatives



Industry overview



Annexure

COVID-19 - Update

Business Continuity Plan

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

Cybersecurity

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

Workforce

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



Customers

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

Distributors/ Vendors

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

Community

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

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

Key Focus Areas

Disciplined Business Focus

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

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



Customer Engagement

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

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



Operational Efficiencies

**Leveraging Best in
class cost ratio
benefits**

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



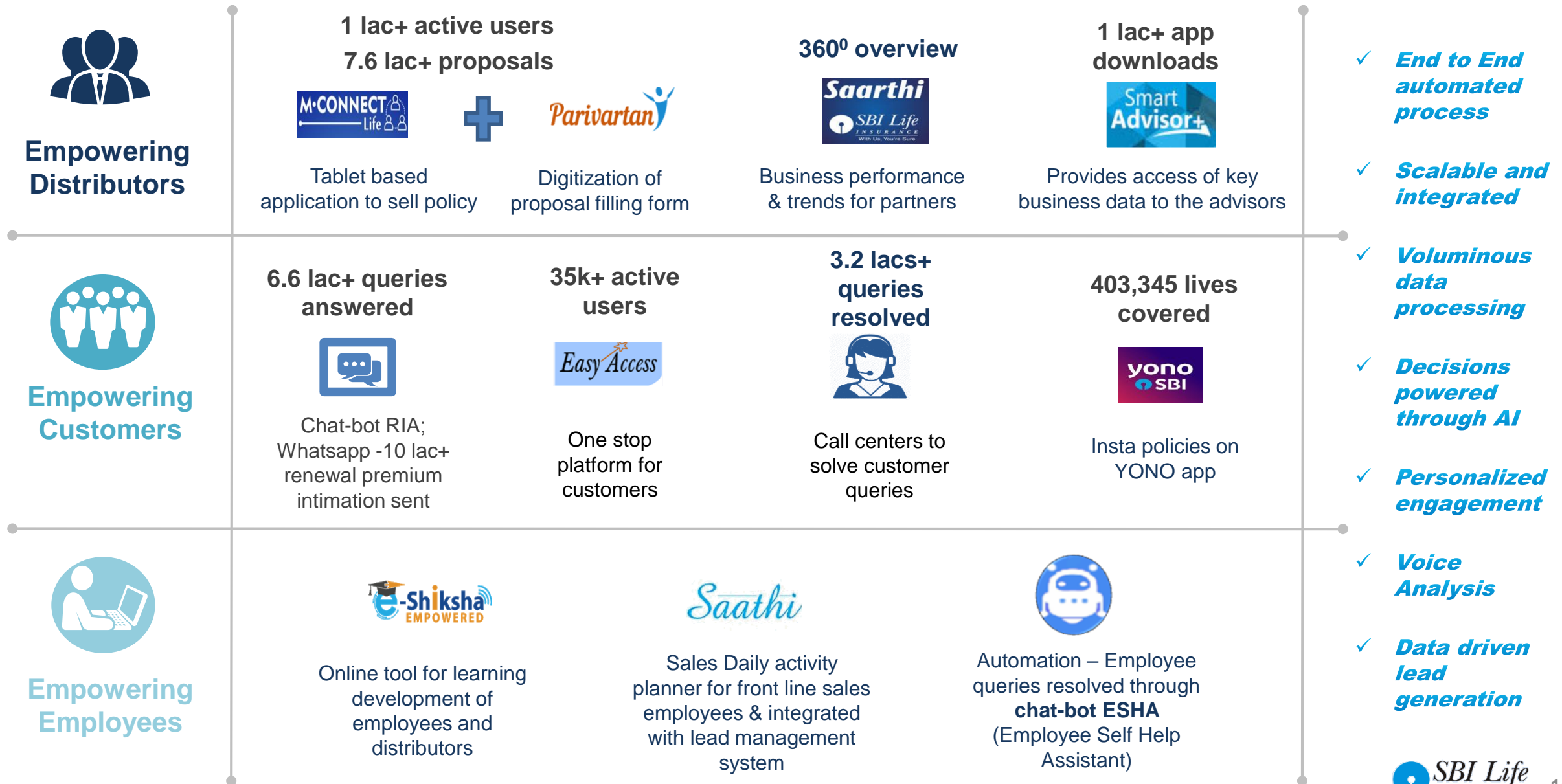
Digital Capabilities

**Harnessing technology
in strengthening
business**

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



Digital Quotient: Leading to greater shared outcomes



Agenda



Performance update



Focus areas and initiatives



Industry overview

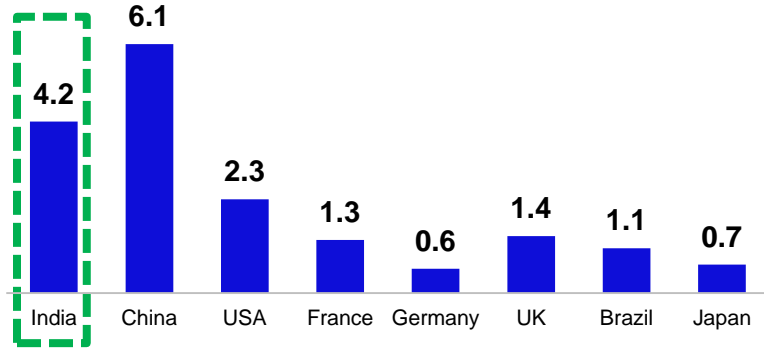


Annexure

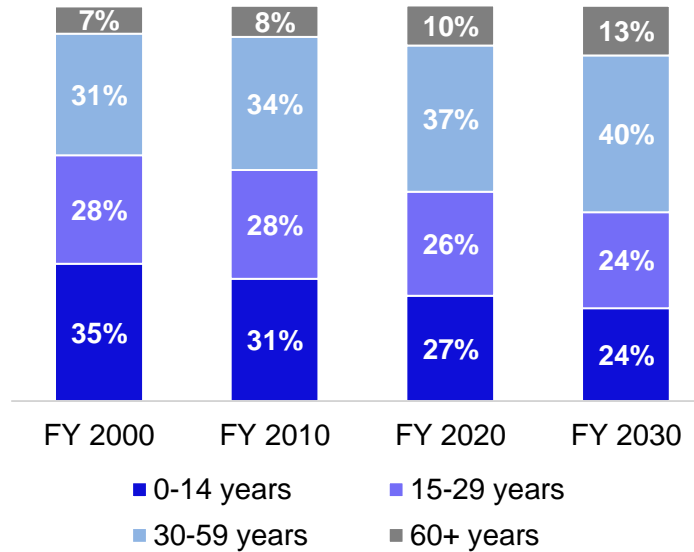
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

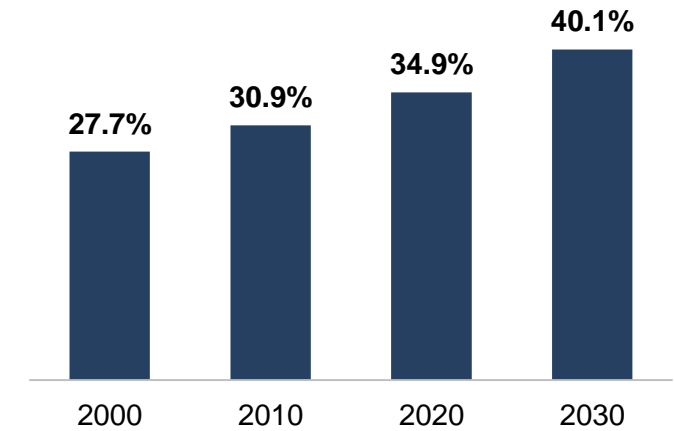
World GDP Growth¹ (2019 %)



Composition of Population²



Share of urban population³



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

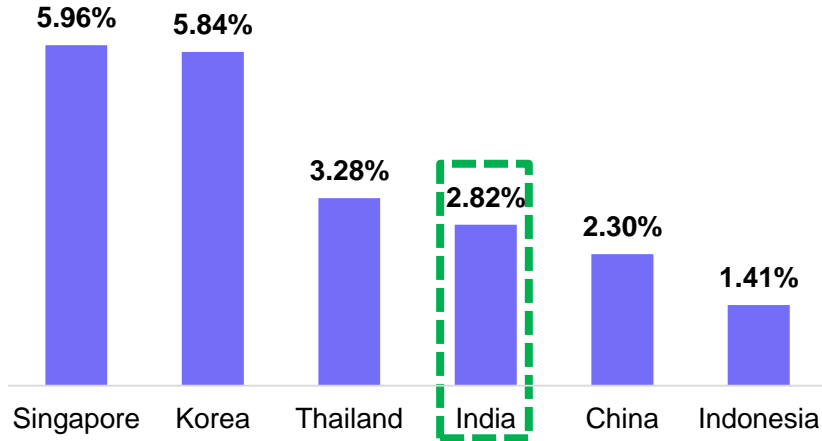
1. International Monetary Fund (IMF)
 2. United Nations World Population Prospects
 3. United Nations World Urbanization Prospects

Life Insurance – Significant Under Penetration versus other Markets

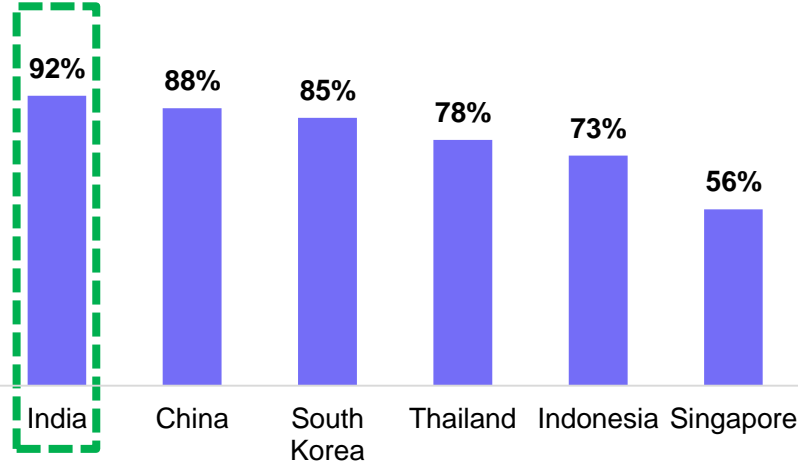
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market

Premium as % of GDP – 2019¹



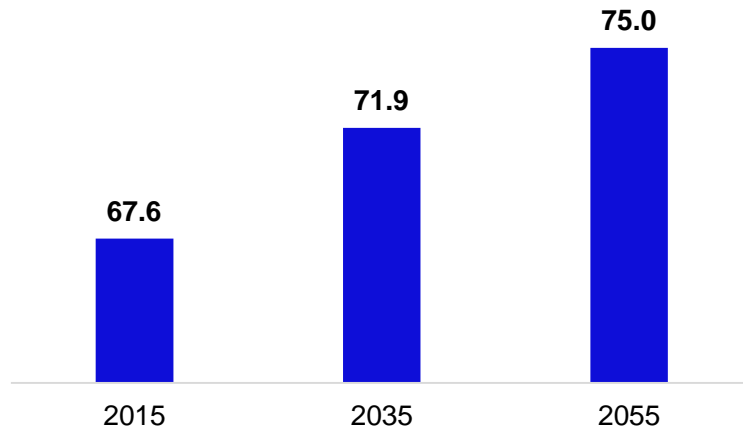
Protection gap highest amongst peers²



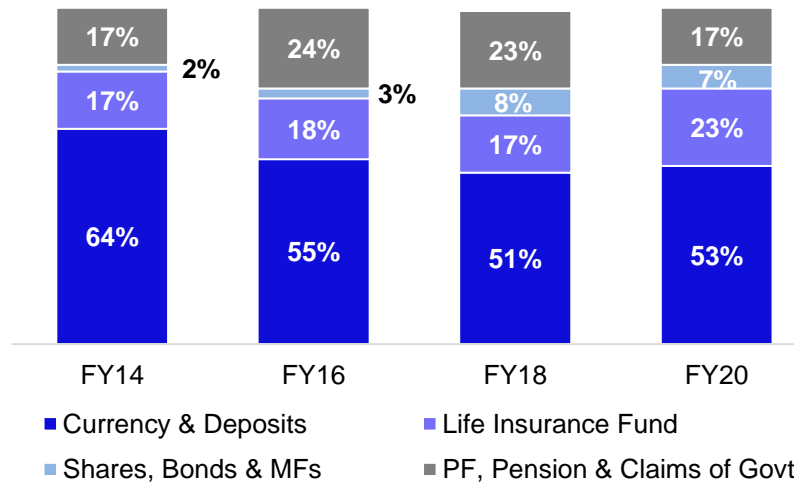
- 10th largest life insurance market worldwide and 5th largest in Asia with ₹ 4.6 trillion in total premium business.
- Total premium grew at CAGR of 17% between FY01– FY18.
- India continues to be under penetrated as compared to countries like China, Thailand and Korea.

Increasing Life Expectancy and Financial Savings

Life Expectancy (years)³



Share of Insurance in Financial Savings⁴



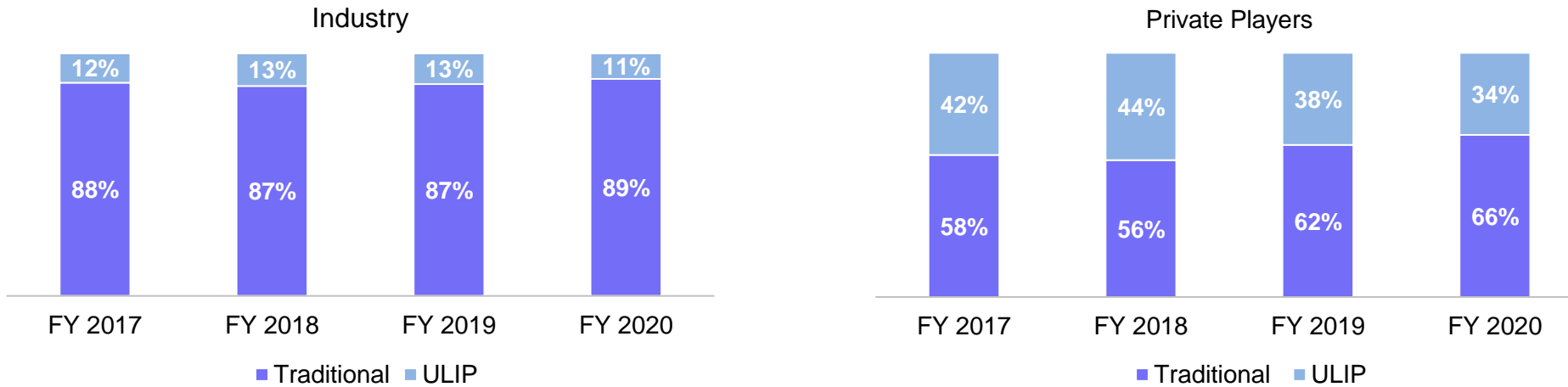
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.
- Also the demand for pension based products will increase with the rise in life expectancy.

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

Industry Composition

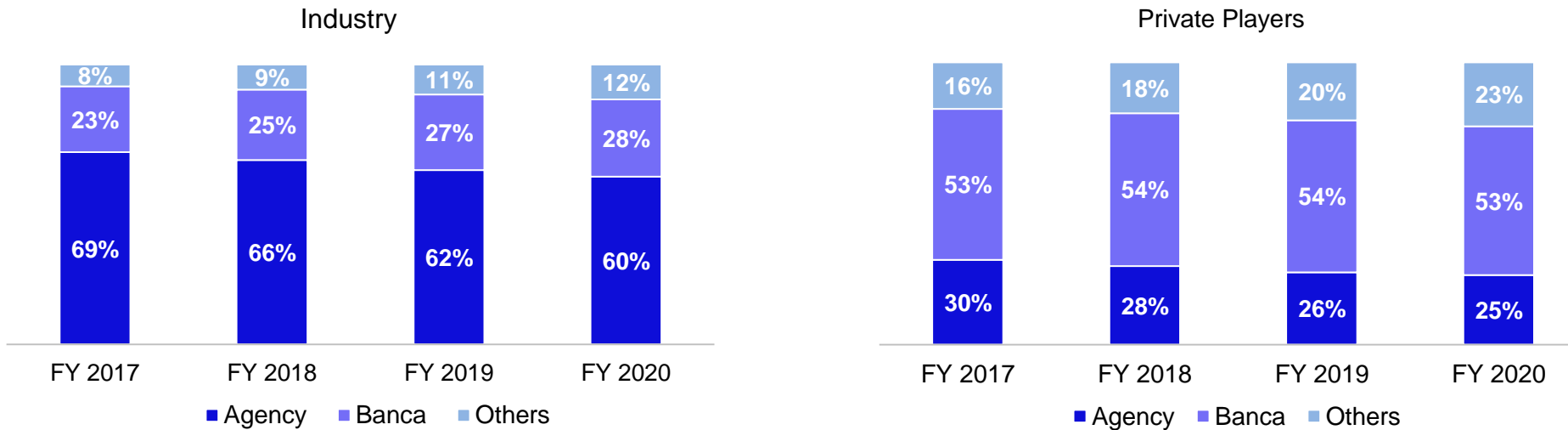
Product mix and Channel mix

Product 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

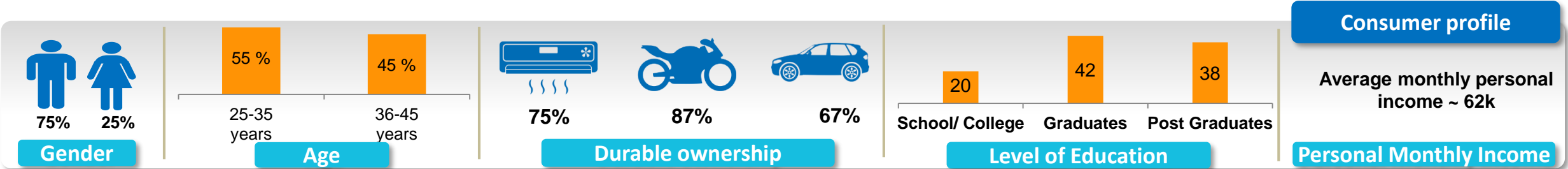
2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

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

Financial Immunity

Understanding Consumer's attitude towards financial security¹



1 Increased emphasis on physical immunity

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

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



2 Financial Security = Financial Immunity

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

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



3 Life Insurance = safeguarding the family's future

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

77% - associate health Insurance for the same cause



4 Term insurance along with critical illness cover

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

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



Agenda



Performance update



Focus areas and initiatives



Industry overview



Annexure

Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

₹ in billion

Product portfolio

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

Channel mix

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

Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

₹ in billion

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

Sensitivity Analysis

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

On effective tax rate basis

IEV
₹ 312.7 bn

VoNB
₹ 8.0 bn

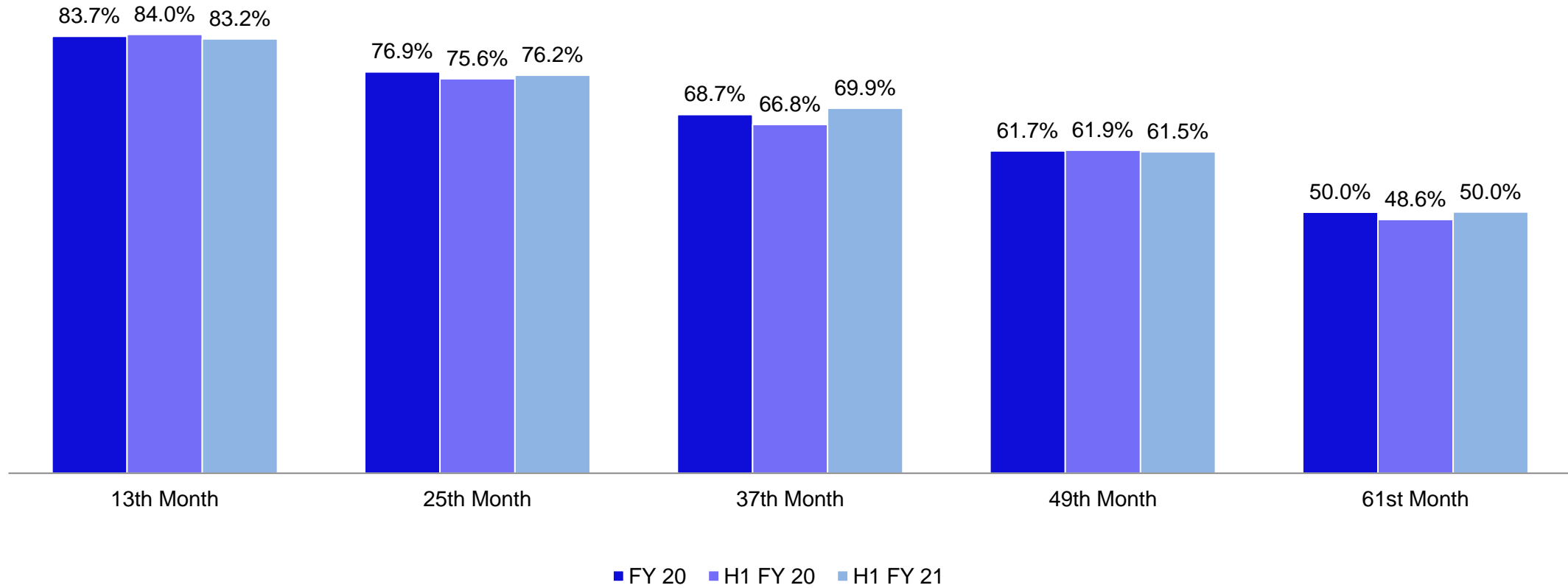
VoNB Margin
20.2%

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

Persistency - Regular Premium

Quality Underwriting and Customer Retention

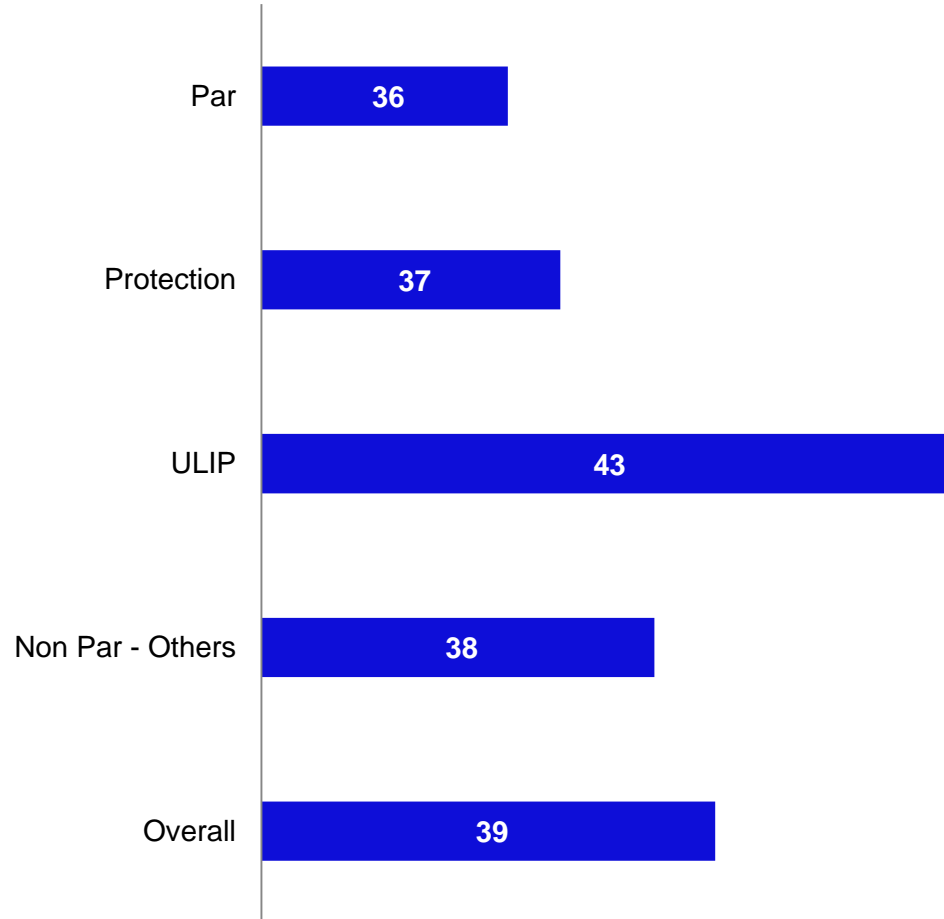
Persistency¹



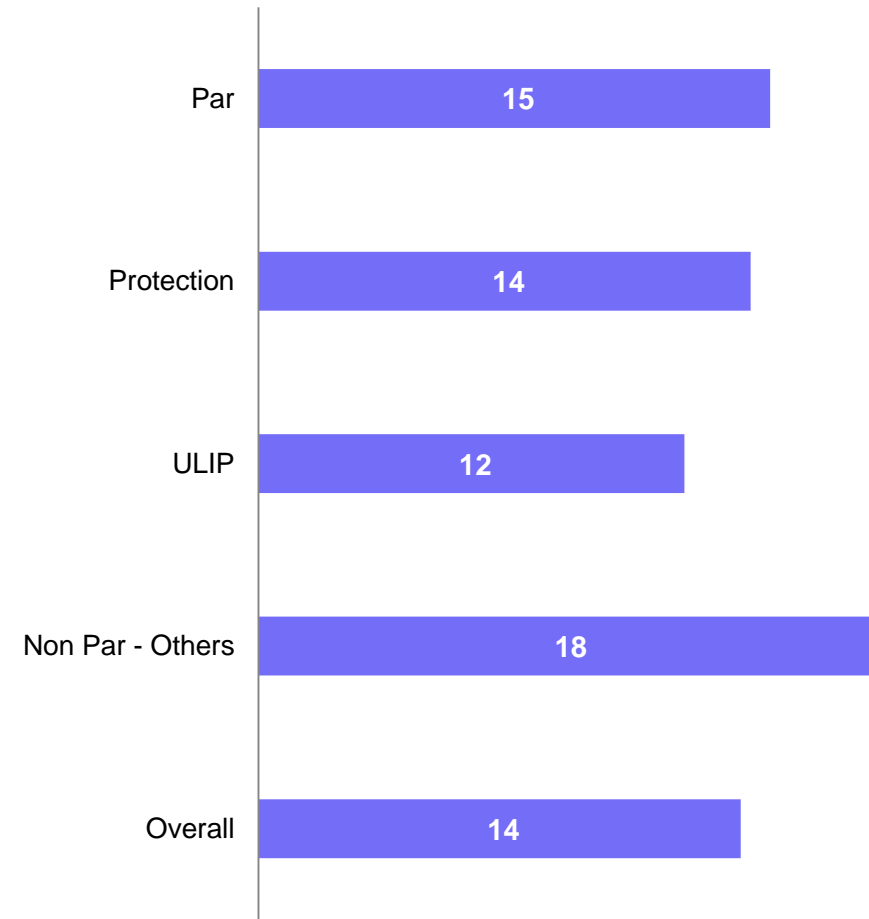
1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Ratios are calculated based on regular premium

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years

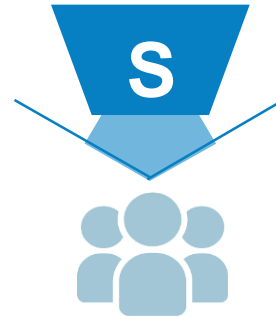


1. Age and term for individual products for H1 FY 21.



Environment

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



Social

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



Governance

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

381,900

Number of policies issued in rural areas



100+

CSR partners



75,224

Number of training programs conducted



2.3 lakh+

Lives impacted through various community projects



Creating a sustainable future for all stakeholders

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 19	FY 20	H1 FY 20	H1 FY 21
Premium earned	329.9	406.3	169.4	207.3
Premium on reinsurance ceded	(1.0)	(3.1)	(1.7)	(2.9)
Net premium earned	328.9	403.2	167.7	204.5
Investment income ¹	116.0	33.4	57.9	145.9
Other income	0.8	0.5	0.2	0.2
Total income (A)	445.7	437.2	225.8	350.5
Commission paid	13.5	16.2	6.7	6.6
Operating and other expenses ²	26.1	30.2	13.5	14.3
Provision for tax – policyholders ³	2.7	3.8	2.4	1.5
Claims/benefits paid (net) ³	152.9	162.5	61.1	92.8
Change in actuarial liability ⁴	236.8	210.4	137.1	228.5
Total expenses (B)	432.0	423.0	220.8	343.6
Profit before tax (A-B)	13.7	14.1	5.0	6.9
Provision for tax – shareholders ³	0.5	(0.1)	0.0	0.0
Profit after tax	13.3	14.2	5.0	6.9

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

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

3. Inclusive of interim bonus and terminal bonus.

4. Includes movement in fund for future appropriation.

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

Balance Sheet

₹ in billion

Particulars	FY 19	FY 20	H1 FY 20	H1 FY 21
SOURCES OF FUNDS				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	64.6	78.8	69.6	85.8
Credit/(Debit) Fair Value Change Account	1.2	(1.4)	1.1	0.9
Sub-Total	75.8	87.4	80.7	96.6
Credit/(Debit) Fair Value Change Account	10.6	(15.9)	9.1	3.3
Policy Liabilities	649.5	761.2	705.0	834.5
Provision for Linked Liabilities	605.9	763.0	675.4	818.2
Fair Value Change Account (Linked)	51.6	(28.6)	48.8	49.5
Funds for Discontinued Policies	33.8	51.3	45.1	67.0
Funds for Future Appropriation	2.8	7.1	6.4	13.2
Total Liabilities	1,430.0	1,625.6	1570.5	1,882.5
APPLICATION OF FUNDS				
Investments				
-Shareholders	57.2	68.3	69.1	83.4
-Policyholders	644.7	734.2	691.9	825.2
-Assets held to cover Linked Liabilities	691.3	785.7	769.3	934.8
Loans	1.7	3.6	3.7	3.2
Fixed assets	6.0	5.8	6.0	5.6
Net Current Assets	29.1	28.0	30.5	30.2
Total Assets	1,430.0	1,625.6	1570.5	1,882.5

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

Abbreviations

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

Glossary

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

Disclaimer

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

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

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

Thank you

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