

October 27, 2021

SBIL/F&A-CS/NSE-BSE/2122/224

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

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

Dear Sir / Madam,

**Subject: Outcome of Board Meeting held on October 27, 2021**

We wish to inform you that the meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at ~~03:20 PM~~ on October 27, 2021 which inter-alia approved the Audited Financial Results for the quarter and half year ended September 30, 2021. 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, 2021 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, 2021**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2021
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	3,60,974	1,40,470	2,31,552	5,01,444	3,40,128	10,33,810
	(b) Renewal Premium	7,77,513	5,03,173	7,14,993	12,80,686	11,73,480	29,62,992
	(c) Single Premium	3,33,383	1,94,023	3,62,420	5,27,406	5,59,701	10,28,614
2	Net premium income <sup>1</sup>	14,66,064	8,31,255	12,85,795	22,97,319	20,44,605	49,76,828
3	Income from investments (Net) <sup>2</sup>	10,73,443	7,40,991	5,59,037	18,14,434	14,17,317	31,45,601
4	Other income	903	1,445	993	2,348	1,709	3,581
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	82,479
6	<b>Total (2 to 5)</b>	<b>25,40,410</b>	<b>15,73,691</b>	<b>18,45,825</b>	<b>41,14,101</b>	<b>34,63,631</b>	<b>82,08,489</b>
7	Commission on						
	(a) First Year Premium	28,436	11,900	19,713	40,336	29,742	86,357
	(b) Renewal Premium	20,492	12,251	18,939	32,743	30,062	76,678
	(c) Single Premium	4,066	2,018	2,797	6,084	4,179	11,218
8	Net Commission <sup>3</sup>	52,994	26,169	41,449	79,164	63,983	1,74,253
	Rewards	2,044	821	840	2,865	1,688	3,625
9	Operating Expenses related to insurance business (a + b)	72,713	60,546	58,822	1,33,259	1,12,580	2,41,225
	(a) Employees remuneration and welfare expenses	46,411	38,715	36,762	85,126	72,131	1,49,097
	(b) Other operating expenses	26,302	21,831	22,060	48,133	40,449	92,128
10	<b>Expenses of Management (8+9)</b>	<b>1,27,751</b>	<b>87,536</b>	<b>1,01,111</b>	<b>2,15,288</b>	<b>1,78,251</b>	<b>4,19,103</b>
11	Provisions for doubtful debts (including bad debts written off)	2,922	56	4	2,978	12	(8)
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(5,359)	(4)	742	(5,363)	(10,603)	(17,130)
13	Goods and Service Tax (GST) on charges	18,320	14,459	15,554	32,779	28,161	64,346
14	Provision for taxes	3,060	3,611	(8,447)	6,671	15,485	9,756
15	Benefits Paid <sup>4</sup> (Net)	12,70,207	4,79,177	6,42,633	17,49,383	9,27,909	21,58,265
16	Change in actuarial liability	10,97,809	9,77,665	10,54,922	20,75,473	22,24,127	53,93,416
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>25,14,710</b>	<b>15,62,500</b>	<b>18,06,519</b>	<b>40,77,209</b>	<b>33,63,342</b>	<b>80,27,748</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>25,700</b>	<b>11,191</b>	<b>39,306</b>	<b>36,892</b>	<b>1,00,289</b>	<b>1,80,741</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	13,425	(4,121)	11,332	9,303	39,554	1,67,876
	(b) Funds for Future Appropriations	12,275	15,314	27,974	27,589	60,735	12,866
20	<b>Details of Surplus/ (Deficit)</b>						
	(a) Interim & terminal bonus paid	2,524	1,772	1,633	4,296	2,665	8,977
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,39,492
	(c) Surplus shown in the Revenue Account	25,700	11,191	39,306	36,892	1,00,289	1,80,741
	<b>Total Surplus</b>	<b>28,224</b>	<b>12,963</b>	<b>40,939</b>	<b>41,188</b>	<b>1,02,954</b>	<b>3,29,210</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	13,425	(4,121)	11,332	9,303	39,554	1,67,876
22	Total income under Shareholders' Account						
	(a) Investment Income	24,064	28,169	19,179	52,233	28,666	68,848
	(b) Other income	152	302	159	454	315	631
23	Expenses other than those related to insurance business	12,451	1,008	840	13,459	1,793	3,098
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	82,479
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	-	(127)	-	(1,981)	(2,468)
27	<b>Profit/ (loss) before tax</b>	<b>25,190</b>	<b>23,342</b>	<b>29,958</b>	<b>48,531</b>	<b>68,725</b>	<b>1,54,246</b>
28	Provisions for tax	528	1,026	(16)	1,553	(337)	8,661
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>24,662</b>	<b>22,316</b>	<b>29,973</b>	<b>46,978</b>	<b>69,062</b>	<b>1,45,585</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>24,662</b>	<b>22,316</b>	<b>29,973</b>	<b>46,978</b>	<b>69,062</b>	<b>1,45,585</b>
32	<b>Dividend per share (₹):</b>						
	(a) Interim Dividend	-	-	-	-	-	2.50
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	9,55,794	9,31,132	8,57,295	9,55,794	8,57,295	9,08,816
34	Paid up equity share capital	1,00,021	1,00,015	1,00,005	1,00,021	1,00,005	1,00,007
35	Reserve & Surplus (excluding Revaluation Reserve)	9,57,145	9,32,021	8,57,591	9,57,145	8,57,591	9,09,264
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	33,518	25,731	8,758	33,518	8,758	30,772
37	<b>Total Assets:</b>						
	(a) <b>Investments:</b>						
	Shareholders'	10,02,817	9,48,035	8,34,265	10,02,817	8,34,265	8,60,471
	Policyholders Fund excluding Linked Assets	1,01,80,226	97,22,647	82,51,975	1,01,80,226	82,51,975	93,93,644
	Assets held to cover Linked Liabilities	1,30,01,457	1,22,65,122	93,47,570	1,30,01,457	93,47,570	1,16,21,502
	(b) Other Assets (Net of current liabilities and provisions)	3,27,636	3,45,702	3,90,852	3,27,636	3,90,852	3,83,590

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit





Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at
		September 30, 2021 (Audited)	June 30, 2021 (Unaudited)	September 30, 2020 (Audited)	September 30, 2021 (Audited)	September 30, 2020 (Audited)	at March 31, 2021 (Audited)
38	<b>Analytical Ratios<sup>1</sup></b>						
(i)	Solvency Ratio	2.12	2.15	2.45	2.12	2.45	2.15
(ii)	Expenses Management Ratio	8.68%	10.45%	7.72%	9.32%	8.60%	8.34%
(iii)	Policyholder's liabilities to shareholders' fund	2147.41%	2101.01%	1848.01%	2147.41%	1848.01%	2040.22%
(iv)	Earnings per share (₹)						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	2.47	2.23	3.00	4.70	6.91	14.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	2.46	2.23	3.00	4.69	6.90	14.55
(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	-	0.04	0.06	-	0.06	0.05
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
(vi)	Yield on Investments (on policyholders' fund)						
	A Without unrealised gains						
	Non Linked						
	Par	9.65%	10.81%	9.41%	10.23%	8.08%	8.73%
	Non Par	9.05%	8.53%	9.26%	8.79%	8.60%	8.15%
	Sub - Total Non-Linked	9.29%	9.46%	9.32%	9.38%	8.38%	8.39%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	10.48%	11.39%	10.36%	10.93%	7.19%	9.97%
	Sub - Total Linked	10.48%	11.39%	10.36%	10.93%	7.19%	9.97%
	Grand Total	9.92%	10.47%	9.85%	10.19%	7.77%	9.20%
	B With unrealised gains						
	Non Linked						
	Par	19.14%	3.69%	8.74%	11.46%	17.89%	17.51%
	Non Par	11.05%	5.35%	4.71%	8.22%	11.48%	9.51%
	Sub - Total Non-Linked	14.46%	4.65%	6.38%	9.59%	14.15%	12.81%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	27.81%	17.78%	17.21%	22.82%	26.79%	28.29%
	Sub - Total Linked	27.81%	17.78%	17.21%	22.82%	26.79%	28.29%
	Grand Total	21.59%	11.67%	11.75%	16.66%	20.39%	20.52%
(vii)	NPA ratios (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
(viii)	Yield on Investments (on shareholders' fund)						
	A Without unrealised gains	9.77%	13.37%	9.60%	11.56%	7.52%	8.58%
	B With unrealised gains	13.97%	9.87%	5.96%	11.93%	16.70%	15.02%
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>						
	Premium Basis						
	For 13th month	78.66%	79.53%	81.53%	84.72%	83.17%	85.39%
	For 25th month	75.16%	71.53%	72.60%	76.03%	76.15%	75.83%
	For 37th month	68.92%	68.22%	68.68%	72.03%	69.90%	72.05%
	For 49th Month	66.26%	64.76%	61.34%	67.37%	62.31%	65.45%
	for 61st month	43.35%	45.30%	47.66%	47.41%	50.03%	48.73%
	Number of Policy basis						
	For 13th month	70.54%	71.89%	73.49%	78.07%	76.51%	78.97%
	For 25th month	65.69%	61.99%	63.40%	67.58%	68.13%	67.79%
	For 37th month	59.02%	58.83%	58.98%	63.24%	59.94%	63.41%
	For 49th Month	55.45%	54.50%	46.37%	56.46%	49.17%	53.01%
	for 61st month	34.03%	37.26%	39.25%	37.75%	41.93%	39.62%



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	at March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) <sup>3</sup>						
	Premium Basis						
	For 13th month	100.00%	99.99%	100.00%	99.99%	100.00%	99.99%
	For 25th month	99.98%	99.98%	99.99%	99.99%	100.00%	100.00%
	For 37th month	99.99%	99.95%	99.96%	99.57%	99.97%	99.54%
	For 49th Month	99.91%	99.92%	99.84%	99.94%	99.72%	99.87%
	for 61st month	90.79%	91.26%	91.82%	90.75%	89.57%	92.53%
	Number of Policy basis						
	For 13th month	100.00%	99.92%	99.98%	99.97%	99.98%	99.97%
	For 25th month	99.85%	99.94%	99.93%	99.92%	99.98%	99.97%
	For 37th month	99.93%	99.96%	99.93%	99.96%	99.93%	99.95%
	For 49th Month	99.85%	99.91%	99.56%	99.89%	99.56%	99.73%
	for 61st month	88.88%	90.13%	91.50%	89.68%	89.15%	92.13%
(x)	Conservation Ratio	82.14%	88.73%	87.95%	84.61%	88.14%	87.48%
	Participating Life	89.97%	95.02%	92.92%	91.89%	88.86%	90.71%
	Participating Pension	94.86%	116.42%	92.99%	100.59%	83.79%	87.97%
	Group Pension	67.61%	79.66%	74.22%	73.49%	70.60%	75.42%
	Participating Variable Insurance	82.82%	78.14%	79.62%	81.02%	79.76%	79.15%
	Non Participating Life	78.70%	102.75%	81.14%	89.26%	86.60%	85.29%
	Non Participating Pension	69.28%	81.27%	88.37%	74.57%	89.66%	88.64%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	84.73%	81.30%	83.33%	83.45%	78.49%	81.46%
	Non Participating Variable Insurance	95.33%	80.61%	89.31%	88.49%	88.16%	90.64%
	Linked Life	79.77%	83.38%	87.95%	81.10%	88.65%	87.26%
	Linked Group	-	-	-	-	-	-
	Linked Pension	83.26%	82.63%	87.73%	83.05%	88.38%	87.02%
(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 GEN 21 02 2010 circular dated February 11, 2010 and IRDAI circular no IRDAI F&A CIR MISC 256/09 2021 dated September 30, 2021. The figures of comparative period have been restated in accordance with the IRDAI circular dated September 30, 2021.

i) Persistency ratios for the three months ended September 30, 2021 and September 30, 2020 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

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

iii) Persistency ratios for the half year ended September 30, 2021 and September 30, 2020 are "upto the quarter" persistency calculated using policies issued in 1st September to 31st August period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2021 are "upto the quarter" persistency calculated using policies issued in 1st March to end of February period of the relevant years.

NA - Not applicable





**SBI Life Insurance Company Limited**  
**Balance Sheet as at September 30, 2021**

(₹ in Lakhs)

Particulars	As at	As at	As at
	September 30, 2021	September 30, 2020	March 31, 2021
	(Audited)	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds:</b>			
Share Capital	1,00,021	1,00,005	1,00,007
Reserves and Surplus	9,57,145	8,57,591	9,09,264
Credit/(Debit) Fair Value Change Account	33,518	8,758	30,772
<b>Sub-Total</b>	<b>10,90,684</b>	<b>9,66,354</b>	<b>10,40,043</b>
Borrowings	-	-	-
<b>Policyholders' Funds:</b>			
Credit/(Debit) Fair Value Change Account	3,71,909	33,247	2,72,681
Policy Liabilities	99,36,265	83,45,390	92,40,748
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,01,35,732	81,81,858	96,54,954
Add: Fair value change (Linked)	20,39,408	4,95,277	12,65,404
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	8,14,275	6,60,232	6,90,138
(ii) Others	12,042	10,203	11,007
<b>Total Linked Liabilities</b>	<b>1,30,01,457</b>	<b>93,47,570</b>	<b>1,16,21,503</b>
<b>Sub-Total</b>	<b>2,33,09,631</b>	<b>1,77,26,207</b>	<b>2,11,34,932</b>
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	1,11,822	1,32,101	84,232
<b>TOTAL</b>	<b>2,45,12,137</b>	<b>1,88,24,662</b>	<b>2,22,59,207</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
- Shareholders'	10,02,817	8,34,265	8,60,471
- Policyholders'	1,01,80,226	82,51,975	93,93,644
Assets held to cover Linked Liabilities	1,30,01,457	93,47,570	1,16,21,502
Loans	33,833	32,408	35,808
Fixed assets	54,688	56,445	56,543
<b>Current Assets</b>			
Cash and Bank Balances	2,52,716	2,15,644	2,71,052
Advances and Other Assets	4,44,573	4,42,148	4,44,024
<b>Sub-Total (A)</b>	<b>6,97,289</b>	<b>6,57,792</b>	<b>7,15,076</b>
<b>Current Liabilities</b>			
Provisions	4,21,039	3,30,258	3,80,501
<b>Sub-Total (B)</b>	<b>4,58,173</b>	<b>3,55,793</b>	<b>4,23,837</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>2,39,116</b>	<b>3,01,999</b>	<b>2,91,239</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>2,45,12,137</b>	<b>1,88,24,662</b>	<b>2,22,59,207</b>
Contingent Liabilities	1,38,755	1,65,105	1,64,353



**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and half year ended September 30, 2021**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2021
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	1,70,822	1,09,054	1,66,236	2,79,877	2,67,735	6,65,452
	Income from Investments <sup>2</sup>	85,930	92,392	67,087	1,78,323	1,22,826	2,71,470
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	410	817	505	1,227	845	1,639
	<b>Segment B: Par pension</b>						
	Net Premium	9,080	4,071	9,083	13,152	12,333	31,118
	Income from Investments <sup>2</sup>	6,072	6,444	5,797	12,516	9,412	19,535
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	12	7	11	19	22	48
	<b>Segment C: Par Variable</b>						
	Net Premium	14,010	8,294	16,912	22,304	27,522	63,850
	Income from Investments <sup>2</sup>	5,870	5,761	6,610	11,632	12,810	29,619
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	62	43	63	64	266
	<b>Segment D - Non Par Individual Life</b>						
	Net Premium	1,46,434	66,414	96,849	2,12,848	1,46,692	3,76,020
	Income from Investments <sup>2</sup>	30,604	27,985	25,858	58,589	46,108	97,177
	Transfer of Funds from shareholders' account	-	-	-	-	-	34,910
	Other Income	133	82	59	215	92	281
	<b>Segment E - Non Par Pension</b>						
	Net Premium	255	236	368	491	659	2,171
	Income from Investments <sup>2</sup>	969	1,054	1,116	2,023	1,967	3,722
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment F - Non Par Group life</b>						
	Net Premium	1,72,907	1,12,908	2,15,021	2,85,815	3,34,010	6,51,940
	Income from Investments <sup>2</sup>	72,852	62,595	59,200	1,35,447	1,08,793	2,09,529
	Transfer of Funds from shareholders' account	-	-	-	-	-	33,915
	Other Income	5	114	3	119	6	22
	<b>Segment G - Non Par Annuity</b>						
	Net Premium	77,273	64,819	1,05,343	1,42,092	1,56,966	3,02,391
	Income from Investments <sup>2</sup>	13,601	12,197	8,836	25,798	16,334	38,190
	Transfer of Funds from shareholders' account	-	-	-	-	-	13,494
	Other Income	1	2	4	3	2	6
	<b>Segment H - Non Par Health</b>						
	Net Premium	284	274	226	558	356	865
	Income from Investments <sup>2</sup>	87	78	60	166	118	251
	Transfer of Funds from shareholders' account	-	-	-	-	-	161
	Other Income	-	1	-	1	-	1
	<b>Segment I - Non Par Variable</b>						
	Net Premium	34,944	45,590	8,651	80,534	58,574	38,724
	Income from Investments <sup>2</sup>	13,680	13,460	14,713	27,140	25,951	50,499
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	2	1	3	2	5
	<b>Segment J - Linked Individual Life</b>						
	Net Premium	6,00,211	3,18,099	5,21,178	9,18,310	8,21,203	21,99,800
	Income from Investments <sup>2</sup>	7,47,698	4,61,708	3,35,924	12,09,407	9,74,821	21,92,711
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	335	362	364	698	675	1,314
	<b>Segment K - Linked Group</b>						
	Net Premium	2,055	139	1,100	2,194	2,546	3,476
	Income from Investments <sup>2</sup>	1,486	813	783	2,299	3,001	5,340
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Linked Pension</b>						
	Net Premium	2,37,787	1,01,357	1,44,826	3,39,144	2,16,009	6,41,021
	Income from Investments <sup>2</sup>	99,951	56,507	32,312	1,56,458	1,05,779	2,44,688
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	5	(4)	2	1	(1)	-
	<b>Shareholders</b>						
	Income from Investments <sup>2</sup>	24,064	28,169	19,306	52,233	30,648	71,317
	Other Income	153	302	159	454	315	631





Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A - Par life	8,067	14,218	20,018	22,285	49,396	14,898
	Segment B - Par pension	3,109	(307)	3,936	2,802	6,002	2,758
	Segment C - Par VIP	1,099	1,402	4,021	2,501	5,336	11,707
	Segment D - Non Par Ind Life	(14,655)	(15,374)	(7,522)	(30,029)	(12,239)	(34,910)
	Segment E - Non Par Ind Pension	509	130	434	639	809	1,570
	Segment F - Non Par Group life	(529)	(16,592)	12,763	(17,121)	24,344	10,715
	Segment G - Non Par Annuity	2,367	(837)	(8,708)	1,530	(13,231)	(13,494)
	Segment H - Non Par Health	(1,191)	(513)	107	(1,703)	187	(161)
	Segment I - Non Par VIP	3,620	3,828	3,920	7,448	4,253	7,437
	Segment J - Linked Ind Life	19,012	23,653	8,721	42,665	32,192	95,682
	Segment K - Linked Group	90	14	12	104	8	16
	Segment L - Linked Pension	4,201	1,569	1,604	5,770	3,232	2,044
	Shareholders	11,238	26,437	18,642	37,675	29,508	60,188
3	<b>Segment Assets:</b>						
	Segment A - Par life	38,50,707	36,30,556	30,13,406	38,50,707	30,13,406	35,00,838
	Segment B - Par pension	2,88,129	2,67,375	2,26,826	2,88,129	2,26,826	2,57,486
	Segment C - Par VIP	2,91,115	2,80,586	2,84,508	2,91,115	2,84,508	2,78,308
	Segment D - Non Par Ind Life	15,85,122	14,66,741	11,67,462	15,85,122	11,67,462	13,96,810
	Segment E - Non Par Ind Pension	38,363	40,601	42,787	38,363	42,787	40,513
	Segment F - Non Par Group life	28,11,544	27,78,225	24,80,969	28,11,544	24,80,969	27,22,054
	Segment G - Non Par Annuity	8,51,396	7,79,961	5,75,037	8,51,396	5,75,037	7,17,885
	Segment H - Non Par Health	1,157	5,593	3,371	1,157	3,371	1,076
	Segment I - Non Par VIP	6,44,039	6,22,174	6,02,056	6,44,039	6,02,056	5,81,643
	Segment J - Linked Ind Life	1,08,33,539	1,04,04,356	81,29,609	1,08,33,539	81,29,609	98,88,748
	Segment K - Linked Group	37,709	34,742	31,879	37,709	31,879	34,120
	Segment L - Linked Pension	22,12,554	19,28,943	13,14,282	22,12,554	13,14,282	17,99,916
	<b>Total</b>	<b>2,34,45,374</b>	<b>2,22,39,853</b>	<b>1,78,72,193</b>	<b>2,34,45,374</b>	<b>1,78,72,193</b>	<b>2,12,19,397</b>
	Shareholders	10,90,684	10,57,766	9,66,353	10,90,684	9,66,353	10,40,044
	Unallocated	(23,921)	(16,113)	(13,884)	(23,921)	(13,884)	(234)
	<b>Grand Total</b>	<b>2,45,12,137</b>	<b>2,32,81,506</b>	<b>1,88,24,662</b>	<b>2,45,12,137</b>	<b>1,88,24,662</b>	<b>2,22,59,207</b>
4	<b>Segment Policy Liabilities<sup>1</sup>:</b>						
	Segment A - Par life	38,46,453	36,30,516	30,12,473	38,46,453	30,12,473	35,00,767
	Segment B - Par pension	2,84,605	2,67,257	2,26,597	2,84,605	2,26,597	2,57,564
	Segment C - Par VIP	2,87,920	2,80,541	2,80,872	2,87,920	2,80,872	2,78,136
	Segment D - Non Par Ind Life	15,85,775	14,67,271	11,72,106	15,85,775	11,72,106	13,96,915
	Segment E - Non Par Ind Pension	37,949	40,289	43,026	37,949	43,026	40,514
	Segment F - Non Par Group life	28,08,698	27,79,215	24,80,022	28,08,698	24,80,022	27,22,119
	Segment G - Non Par Annuity	8,51,235	7,79,961	5,75,083	8,51,235	5,75,083	7,17,862
	Segment H - Non Par Health	1,111	1,235	241	1,111	241	1,021
	Segment I - Non Par VIP	6,43,633	6,22,165	6,01,163	6,43,633	6,01,163	5,81,604
	Segment J - Linked Ind Life	1,08,24,627	1,03,93,788	81,23,047	1,08,24,627	81,23,047	98,88,714
	Segment K - Linked Group	37,437	34,624	31,464	37,437	31,464	34,103
	Segment L - Linked Pension	22,12,010	19,26,878	13,12,214	22,12,010	13,12,214	17,99,844
	<b>Total</b>	<b>2,34,21,453</b>	<b>2,22,23,740</b>	<b>1,78,58,308</b>	<b>2,34,21,453</b>	<b>1,78,58,308</b>	<b>2,12,19,163</b>
	Shareholders	10,90,684	10,57,766	9,66,353	10,90,684	9,66,353	10,40,044
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>2,45,12,137</b>	<b>2,32,81,506</b>	<b>1,88,24,662</b>	<b>2,45,12,137</b>	<b>1,88,24,662</b>	<b>2,22,59,207</b>

**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, 2021

(₹ in Lakhs)

Particulars	Period ended September 30, 2021	Year ended March 31, 2021	Period ended September 30, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Premium Collection (including Service Tax / Goods and Service Tax collected)	23,81,116	51,04,135	21,33,367
Other receipts	418	657	336
Payments to or receipts from the re-insurers, net of claims/benefits	11,419	(22,977)	(2,664)
Cash paid to suppliers and employees <sup>1</sup>	(1,04,902)	(2,29,108)	(1,18,697)
Cash paid towards Income Tax	(35,341)	(57,080)	(29,892)
Cash paid towards Service Tax / Goods and Service Tax	(59,131)	(1,10,747)	(47,309)
Commission Paid	(85,853)	(1,79,797)	(68,867)
Benefits Paid	(17,50,141)	(21,17,303)	(8,98,654)
Security deposit	(111)	(15)	(76)
<b>Net cash from / (for) Operating activities (A)</b>	<b>3,57,474</b>	<b>23,87,764</b>	<b>9,67,543</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Cost of purchase of investments	(86,83,999)	(1,45,53,877)	(71,88,928)
Proceeds from sale of investments	74,43,113	1,18,85,618	58,46,000
Investments in money market instruments and in liquid mutual funds (Net)	1,25,439	(3,14,165)	(36,253)
Interest received	5,18,671	10,23,234	4,26,373
Dividend received	43,218	55,440	27,945
Purchase of fixed assets	(3,653)	(10,452)	(4,353)
Proceeds from sale of fixed assets	1	13	7
Expenses related to investments	(493)	(1,021)	(457)
Security deposit	2,816	(9,543)	(6,296)
Loan against Policies	(287)	(351)	(25)
Loans disbursed	-	(7,500)	-
Loan repayment received	4,208	12,333	5,833
<b>Net cash from / (for) Investing activities (B)</b>	<b>(5,50,966)</b>	<b>(19,20,271)</b>	<b>(9,30,154)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital (net)	886	265	129
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid	(25,001)	-	-
Dividend distribution tax	-	-	-
<b>Net cash from / (for) Financing activities (C)</b>	<b>(24,115)</b>	<b>265</b>	<b>129</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>(59)</b>	<b>(21)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(2,17,607)</b>	<b>4,67,699</b>	<b>37,497</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>10,87,470</b>	<b>6,19,771</b>	<b>6,19,771</b>
<b>Cash and cash equivalents at end of the period</b>	<b>8,69,863</b>	<b>10,87,470</b>	<b>6,57,268</b>
Cash (including cheques, drafts)	4,789	6,942	3,418
Bank Balances (includes bank balances in unit linked funds) <sup>2,3,4</sup>	46,882	87,520	39,246
Fixed Deposits(Less than 3 months) <sup>4</sup>	-	21	5
Money Market instruments	8,18,192	9,92,987	6,14,598
<b>Total</b>	<b>8,69,863</b>	<b>10,87,470</b>	<b>6,57,268</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance</b>			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder <sup>4</sup>	1,99,823	1,76,013	1,70,073
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	1,222	556	2,902
Less:- Money Market instruments	(8,18,192)	(9,92,987)	(6,14,598)
<b>Cash &amp; Bank Balances</b>	<b>2,52,716</b>	<b>2,71,052</b>	<b>2,15,644</b>

1 Includes cash paid towards Corporate Social Responsibility expenditure ₹ 251.24 lakhs (previous year ended March 31, 2021: ₹ 2,625.21 lakhs and period ended September 30, 2020: ₹ 1,130.02 lakhs)

2 Includes balance in dividend account which is unclaimed amounting to ₹ 10.11 lakhs (₹ 8.94 lakhs at March 31, 2021 and ₹ 8.94 lakhs at September 30, 2020)

3 Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ Nil (previous year ended March 31, 2021: Nil and period ended September 30, 2020: ₹ 95.40 lakhs)

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

(₹ in Lakhs)

Particulars	Period ended September 30, 2021	Year ended March 31, 2021	Period ended September 30, 2020
Fixed Deposits less than 3 months	-	21	5
Fixed Deposits more than 3 months	392	316	331

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, 2021**

Sl. No.	Particulars	Three months ended September 30, 2021	Half year ended September 30, 2021
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	20	51
3	No. of investor complaints disposed off during the period	20	51
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 27, 2021.
- 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, 2021 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 In view of the COVID-19 pandemic, the Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the period ended September 30, 2021. Based on the evaluation, the Company has kept additional reserve amounting to ₹ 26,609 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 30/09/2021 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 During the quarter ended September 30, 2021 the Company has allotted 67,868 equity shares with face value of ₹ 10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018"). This has resulted in increase in Equity Share Capital by ₹ 7 lakhs and increase in securities premium by ₹ 442 lakhs. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 The Board Nomination & Remuneration Committee ("NRC") of the Company has approved the grant of 797,850 Stock Options to eligible employees on July 26, 2021 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.
- 8 The Code on Social Security, 2020 ('CSS' or 'Code') has been approved by the Parliament of India and received the President's assent on September 28, 2020. The Code amends and consolidate the laws relating to social security with the goal to extend net of social security. However, the final rules related to Code and effective date of this code is yet to be notified by the Ministry of Labour and Employment, Government of India. The Company will evaluate and assess the impact of this Code once the related rules are notified and will provide the impact in its financial statements in the period in which, the Code become effective and related rules are notified.
- 9 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by November 11, 2021.
- 10 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 27, 2021

  
**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 25<sup>th</sup> 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, 2021 and the year to date financial results for the period April 01, 2021 to September 30, 2021, 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 27, 2021.

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, 2021 as well as the year to date results for the period from April 01, 2021 to September 30, 2021.

**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, 2021 and the year to date financial results for the period from April 01, 2021 to September 30, 2021, 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, 2021 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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**Chartered Accountants**  
Choice House, Shree Shakambhari Corporate Park  
Plot No 156-158,  
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Mumbai 400 099

**S.C. Bapna & Associates**  
**Chartered Accountants**  
501, Arcadia,  
195, Nariman Point,  
Mumbai-400 021

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

**SANDEEP**  
**MANDAWEWALA**

Digitally signed by SANDEEP MANDAWEWALA  
DN: cn=SANDEEP MANDAWEWALA, o=S.K.PATODIA & ASSOCIATES, email=sandeep@skpatodia.com, c=IN  
Date: 2021.10.27 10:22:52 +05'30'

**Sandeep Mandawewala**  
Partner  
M. No. 117917  
UDIN: 21117917AAAAMC7223

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

**SUBHASH**  
**CHAND BAPNA**

Digitally signed by SUBHASH CHAND BAPNA  
DN: cn=SUBHASH CHAND BAPNA, o=S.C. BAPNA & ASSOCIATES, email=subhash@scbapna.com, c=IN  
Date: 2021.10.27 10:23:02 +05'30'

**Subhash Chand Bapna**  
Partner  
M. No. 71765  
UDIN: 21071765AAAAAH5722

Place: Mumbai

Date: October 27, 2021

26 October 2021

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 2021**

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 2021 of INR 352.9 billion and the value of six month's new business written during the period 1 April 2021 to 30 September 2021 of INR 12.2 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 2021, the value of six month's new business written during the period 1 April 2021 to 30 September 2021 and the sensitivity analysis as at 30 September 2021.

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

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



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## Performance for the half year ended September 30, 2021

- 77% growth in Value of New Business (VoNB)\* to ₹ 14.2 billion
- VoNB Margin\* improved by 510 bps to 25.3%
- Private Market leadership in Individual Rated Premium (IRP) of ₹49.9 bn with 23.6% market share
- Strong growth in Protection NBP of 33% to ₹ 12.1 billion with 166 bps increase in protection share
- Strong growth in Individual New Business Premium of 54% to ₹ 64.8 billion
- 28% growth in Individual New Business Sum Assured
- 13<sup>th</sup> month persistency ratio<sup>§</sup> improved by 155 bps to 84.72%
- Robust Solvency ratio of 2.12
- Assets under Management (AuM) grew by 31% to ₹ 2.4 trillion

### Key measures of performance

Particulars	(₹ in billion)		
	H1 FY 2022	H1 FY 2021	YoY
<b>Revenue Parameters</b>			
New Business Premium (NBP)	102.9	90.0	14%
Renewal Premium (RP)	128.1	117.3	9%
<b>Gross Written Premium (GWP)</b>	<b>231.0</b>	<b>207.3</b>	<b>11%</b>
Individual New Business Premium	64.8	42.1	54%
Individual Rated Premium (IRP)	49.9	33.2	50%
New Business Annualized Premium Equivalent (APE)	56.0	39.8	41%
Total Protection NBP (Individual + Group)	12.1	9.1	33%
Total Protection NBP Share	11.8%	10.1%	-
Private Market Share based on IRP <sup>1</sup>	23.6%	20.7%	-
NBP Product mix (%) (Par/Non Par/ULIP)	3/52/45	4/65/31	-
NBP Channel mix (%) (Banca/Agency/others)	52/19/29	49/13/38	-
<b>Financial Parameters</b>			
Profit after Tax (PAT)	4.7	6.9	-32%
Net Worth	109.1	96.6	13%
Assets under Management (AuM)	2,441.8	1,863.6	31%

\* On Effective Tax Rate basis

§ On Premium basis

Particulars	H1 FY 2022	H1 FY 2021	YoY
<b>IEV, VoNB and VoNB Margin<sup>2</sup></b>			
Indian Embedded Value (IEV)	352.9	298.6	18%
Value of New Business (VoNB)	12.2	7.5	64%
New Business Margin (VoNB Margin)	21.8%	18.8%	-
<b>VoNB and VoNB Margin using effective tax rate<sup>2 &amp; 7</sup></b>			
Indian Embedded Value (IEV)	384.9	312.7	23%
Value of New Business (VoNB)	14.2	8.0	77%
New Business Margin (VoNB Margin)	25.3%	20.2%	-
<b>Key Financial Ratios</b>			
Operating expense ratio <sup>3</sup>	5.8%	5.4%	-
Commission ratio <sup>4</sup>	3.6%	3.2%	-
Total cost ratio <sup>5</sup>	9.5%	8.6%	-
<b>Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category)<sup>6</sup></b>			
13 <sup>th</sup> month persistency	84.72%	83.17%	-
25 <sup>th</sup> month persistency	76.03%	76.15%	-
37 <sup>th</sup> month persistency	72.03%	69.90%	-
49 <sup>th</sup> month persistency	67.37%	62.31%	-
61 <sup>st</sup> month persistency	47.41%	50.03%	-
<b>Persistency Ratios - Premium Basis (Single Premium/ Fully paid-up under individual category)<sup>6</sup></b>			
13 <sup>th</sup> month persistency	99.99%	100.00%	-
25 <sup>th</sup> month persistency	99.99%	100.00%	-
37 <sup>th</sup> month persistency	99.57%	99.97%	-
49 <sup>th</sup> month persistency	99.94%	99.72%	-
61 <sup>st</sup> month persistency	90.75%	89.57%	-
Solvency Ratio	2.12	2.45	-
Return on Equity (RoE)	8.8%	15.0%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB margin for H1 FY22 and H1 FY21 have been reviewed by Independent Actuary

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

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

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

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

Persistency Ratios for the period ended September 30, 2021 and September 30, 2020 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in September to August period of the relevant years.

7. 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, 2021, following its meeting on Wednesday, October 27, 2021 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

### **Business growth and market share**

- The Company has achieved private market leadership in Individual Rated Premium of ₹ 49.9 billion with 23.6% private market share in H1 FY 22.
- Strong growth in Individual New Business Premium by 54% to ₹ 64.8 billion in H1 FY 22.
- New Business Premium (NBP) has grown by 14% to ₹ 102.9 billion in H1 FY 22 driven by strong growth in regular premium business by 47%.
- Protection New Business Premium has increased by 33% from ₹ 9.1 billion in H1 FY 21 to ₹ 12.1 billion in H1 FY 22 due to 38% y-o-y growth in individual protection business to ₹ 3.7 billion and 31% y-o-y growth in group protection business to ₹ 8.4 billion in H1 FY 22.
- Gross Written Premium (GWP) has grown by 11% to ₹ 231.0 billion in H1 FY 22 mainly due to 47% growth in First Year Premium (FYP) and 9% growth in Renewal Premium (RP) in H1 FY 22.

### **Distribution network**

- The Company has strong distribution network of 200,190 trained insurance professionals consisting of agents, CIFs and SPs along with 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 22 is bancassurance channel 52%, agency channel 19% & other channels 29%.
- NBP of Agency channel has increased by 60% to ₹19.14 billion in H1 FY22 and NBP of Banca channel has increased by 20% to ₹53.06 billion in H1 FY22 as compared to same period last year.

### **Cost Efficiency**

- Total Cost ratio for H1 FY 22 is 9.5% vis-à-vis 8.6% for H1 FY 21
  - Commission ratio for H1 FY 22 is 3.6% vis-à-vis 3.2% for H1 FY 21
  - Operating Expense for H1 FY 22 is 5.8% vis-à-vis 5.4% in H1 FY 21

### **Profitability**

- Profit after Tax (PAT) stands at ₹ 4.7 billion for H1 FY 22.
- Value of New Business (VoNB) increased by 64% to ₹ 12.2 billion in H1 FY 22.
- VoNB margin increased by 300 bps from 18.8% in H1 FY 21 to 21.8% in H1 FY 22.
- VoNB increased by 77% to ₹ 14.2 billion for H1 FY 22 (with effective tax rate).
- VoNB margin increased by 510 bps to 25.3% in H1 FY 22 (with effective tax rate).
- Additional reserve of ₹ 2.7 billion towards COVID-19 pandemic has been kept as at September 30, 2021.
- The Company has made provision of Rs.1.16 billion (including interest) with respect IRDAI order dated January 11, 2017 directing refund of administration expenses to members of group insurance policy for Super Suraksha' product.

### **Persistence**

- 13<sup>th</sup> month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 87.66% in H1 FY22 vs. 85.92% in H1 FY21.
- Strong growth in 13<sup>th</sup> month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) by 155 bps to 84.72% for H1 FY 22 vs. 83.17% in H1 FY 21 due to our focus on improving the quality of business and customer retention.

### **Assets under Management & Investment Income**

- AuM grew by 31% from ₹ 1,863.6 billion as on Sept. 30, 2020 to ₹ 2,441.8 billion as on Sept. 30, 2021 with debt-equity mix of 70:30. Over 95% of the debt investments are in AAA and Sovereign instruments.
- Total investment income (net of diminution provision and write-off) of ₹ 186.9 billion in H1FY22 comprised of ₹ 181.7 billion in Policyholders portfolio and ₹5.2 billion in Shareholders portfolio. Investment income has increased by 28% mainly due to profit on sale or redemption of investments
- The Company has written-off investment receivables of Rs. 0.29 billion for Non-Convertible Debentures (NCDs) of DHFL on settlement as per the resolution plan. The Company has already made 100% NPA provision of Rs. 0.53 billion in FY20 due to default in interest and principal repayment of DHFL NCDs.

### **Financial position**

- The Company's net worth increased by 13% from ₹ 96.6 billion as on September 30, 2020 to ₹ 109.1 billion as on September 30, 2021.
- Strong solvency ratio as on September 30, 2021 of 2.12 as against the regulatory requirement of 1.50.



### **Definitions, abbreviations and explanatory notes**

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



## **About SBI Life Insurance**

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

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

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

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 18,236 employees, a large and productive individual agent network of about 143,232 agents, 60 corporate agents, a widespread bancassurance network of 14 partners, more than 27,000 partner branches, 108 brokers and other insurance marketing firms.

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

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2020-21, the Company touched over 4.30 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,441.8 billion.

For more information, please visit our website-[www.sbilife.co.in](http://www.sbilife.co.in) and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the period ended September 30, 2021)

## **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, 2021**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2021
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	3,60,974	1,40,470	2,31,552	5,01,444	3,40,128	10,33,810
	(b) Renewal Premium	7,77,513	5,03,173	7,14,993	12,80,686	11,73,480	29,62,992
	(c) Single Premium	3,33,383	1,94,023	3,62,420	5,27,406	5,59,701	10,28,614
2	Net premium income <sup>1</sup>	14,66,064	8,31,255	12,85,795	22,97,319	20,44,605	49,76,828
3	Income from investments (Net) <sup>2</sup>	10,73,443	7,40,991	5,59,037	18,14,434	14,17,317	31,45,601
4	Other income	903	1,445	993	2,348	1,709	3,581
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	82,479
6	<b>Total (2 to 5)</b>	<b>25,40,410</b>	<b>15,73,691</b>	<b>18,45,825</b>	<b>41,14,101</b>	<b>34,63,631</b>	<b>82,08,489</b>
7	Commission on						
	(a) First Year Premium	28,436	11,900	19,713	40,336	29,742	86,357
	(b) Renewal Premium	20,492	12,251	18,939	32,743	30,062	76,678
	(c) Single Premium	4,066	2,018	2,797	6,084	4,179	11,218
8	Net Commission <sup>1</sup>	52,994	26,169	41,449	79,164	63,983	1,74,253
	Rewards	2,044	821	840	2,865	1,688	3,625
9	Operating Expenses related to insurance business (a + b):	72,713	60,546	58,822	1,33,259	1,12,580	2,41,225
	(a) Employees remuneration and welfare expenses	46,411	38,715	36,762	85,126	72,131	1,49,097
	(b) Other operating expenses	26,302	21,831	22,060	48,133	40,449	92,128
10	<b>Expenses of Management (8+9)</b>	<b>1,27,751</b>	<b>87,536</b>	<b>1,01,111</b>	<b>2,15,288</b>	<b>1,78,251</b>	<b>4,19,103</b>
11	Provisions for doubtful debts (including bad debts written off)	2,922	56	4	2,978	12	(8)
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(5,359)	(4)	742	(5,363)	(10,603)	(17,130)
13	Goods and Service Tax (GST) on charges	18,320	14,459	15,554	32,779	28,161	64,346
14	Provision for taxes	3,060	3,611	(8,447)	6,671	15,485	9,756
15	Benefits Paid <sup>3</sup> (Net)	12,70,207	4,79,177	6,42,633	17,49,383	9,27,909	21,58,265
16	Change in actuarial liability	10,97,809	9,77,665	10,54,922	20,75,473	22,24,127	53,93,416
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>25,14,710</b>	<b>15,62,500</b>	<b>18,06,519</b>	<b>40,77,209</b>	<b>33,63,342</b>	<b>80,27,748</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>25,700</b>	<b>11,191</b>	<b>39,306</b>	<b>36,892</b>	<b>1,00,289</b>	<b>1,80,741</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	13,425	(4,121)	11,332	9,303	39,554	1,67,876
	(b) Funds for Future Appropriations	12,275	15,314	27,974	27,589	60,735	12,866
20	<b>Details of Surplus/ (Deficit)</b>						
	(a) Interim & terminal bonus paid	2,524	1,772	1,633	4,296	2,665	8,977
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,39,492
	(c) Surplus shown in the Revenue Account	25,700	11,191	39,306	36,892	1,00,289	1,80,741
	<b>Total Surplus</b>	<b>28,224</b>	<b>12,963</b>	<b>40,939</b>	<b>41,188</b>	<b>1,02,954</b>	<b>3,29,210</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	13,425	(4,121)	11,332	9,303	39,554	1,67,876
22	Total income under Shareholders' Account						
	(a) Investment Income	24,064	28,169	19,179	52,233	28,666	68,848
	(b) Other income	152	302	159	454	315	631
23	Expenses other than those related to insurance business	12,451	1,008	840	13,459	1,793	3,098
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	82,479
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	-	(127)	-	(1,981)	(2,468)
27	<b>Profit/ (loss) before tax</b>	<b>25,190</b>	<b>23,342</b>	<b>29,958</b>	<b>48,531</b>	<b>68,725</b>	<b>1,54,246</b>
28	Provisions for tax	528	1,026	(16)	1,553	(337)	8,661
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>24,662</b>	<b>22,316</b>	<b>29,973</b>	<b>46,978</b>	<b>69,062</b>	<b>1,45,585</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>24,662</b>	<b>22,316</b>	<b>29,973</b>	<b>46,978</b>	<b>69,062</b>	<b>1,45,585</b>
32	<b>Dividend per share (₹):</b>						
	(a) Interim Dividend	-	-	-	-	-	2.50
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	9,55,794	9,31,132	8,57,295	9,55,794	8,57,295	9,08,816
34	Paid up equity share capital	1,00,021	1,00,015	1,00,005	1,00,021	1,00,005	1,00,007
35	Reserve & Surplus (excluding Revaluation Reserve)	9,57,145	9,32,021	8,57,591	9,57,145	8,57,591	9,09,264
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	33,518	25,731	8,758	33,518	8,758	30,772
37	<b>Total Assets:</b>						
	(a) <b>Investments:</b>						
	Shareholders'	10,02,817	9,48,035	8,34,265	10,02,817	8,34,265	8,60,471
	Policyholders Fund excluding Linked Assets	1,01,80,226	97,22,647	82,51,975	1,01,80,226	82,51,975	93,93,644
	Assets held to cover Linked Liabilities	1,30,01,457	1,22,65,122	93,47,570	1,30,01,457	93,47,570	1,16,21,502
	(b) Other Assets (Net of current liabilities and provisions)	3,27,636	3,45,702	3,90,852	3,27,636	3,90,852	3,83,590

<sup>1</sup> Net of reinsurance

<sup>2</sup> Net of amortisation and losses (including capital gains)

<sup>3</sup> Inclusive of interim bonus & terminal bonus

<sup>4</sup> Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	at March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup>:</b>						
	(i) Solvency Ratio	2.12	2.15	2.45	2.12	2.45	2.15
	(ii) Expenses Management Ratio	8.68%	10.45%	7.72%	9.32%	8.60%	8.34%
	(iii) Policyholder's liabilities to shareholders' fund	2147.41%	2101.01%	1848.01%	2147.41%	1848.01%	2040.22%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	2.47	2.23	3.00	4.70	6.91	14.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	2.46	2.23	3.00	4.69	6.90	14.55
	(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	-	0.04	0.06	-	0.06	0.05
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	9.65%	10.81%	9.41%	10.23%	8.08%	8.73%
	Non Par	9.05%	8.53%	9.26%	8.79%	8.60%	8.15%
	Sub - Total : Non-Linked	9.29%	9.46%	9.32%	9.38%	8.38%	8.39%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	10.48%	11.39%	10.36%	10.93%	7.19%	9.97%
	Sub - Total : Linked	10.48%	11.39%	10.36%	10.93%	7.19%	9.97%
	Grand Total	9.92%	10.47%	9.85%	10.19%	7.77%	9.20%
	B. With unrealised gains						
	Non Linked						
	Par	19.14%	3.69%	8.74%	11.46%	17.89%	17.51%
	Non Par	11.05%	5.35%	4.71%	8.22%	11.48%	9.51%
	Sub - Total : Non-Linked	14.46%	4.65%	6.38%	9.59%	14.15%	12.81%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	27.81%	17.78%	17.21%	22.82%	26.79%	28.29%
	Sub - Total : Linked	27.81%	17.78%	17.21%	22.82%	26.79%	28.29%
	Grand Total	21.59%	11.67%	11.75%	16.66%	20.39%	20.52%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	9.77%	13.37%	9.60%	11.56%	7.52%	8.58%
	B. With unrealised gains	13.97%	9.87%	5.96%	11.93%	16.70%	15.02%
	Persistence Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>						
	(ix) Premium Basis						
	For 13th month	78.66%	79.53%	81.53%	84.72%	83.17%	85.39%
	For 25th month	75.16%	71.53%	72.60%	76.03%	76.15%	75.83%
	For 37th month	68.92%	68.22%	68.68%	72.03%	69.90%	72.05%
	For 49th Month	66.26%	64.76%	61.34%	67.37%	62.31%	65.45%
	for 61st month	43.35%	45.30%	47.66%	47.41%	50.03%	48.73%
	Number of Policy basis						
	For 13th month	70.54%	71.89%	73.49%	78.07%	76.51%	78.97%
	For 25th month	65.69%	61.99%	63.40%	67.58%	68.13%	67.79%
	For 37th month	59.02%	58.83%	58.98%	63.24%	59.94%	63.41%
	For 49th Month	55.45%	54.50%	46.37%	56.46%	49.17%	53.01%
	for 61st month	34.03%	37.26%	39.25%	37.75%	41.93%	39.62%



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	at March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	Persistence Ratio (Single Premium/ Fully paid-up under individual category) <sup>3</sup>						
	Premium Basis						
	For 13th month	100.00%	99.99%	100.00%	99.99%	100.00%	99.99%
	For 25th month	99.98%	99.98%	99.99%	99.99%	100.00%	100.00%
	For 37th month	99.99%	99.95%	99.96%	99.57%	99.97%	99.54%
	For 49th Month	99.91%	99.92%	99.84%	99.94%	99.72%	99.87%
	for 61st month	90.79%	91.26%	91.82%	90.75%	89.57%	92.53%
	Number of Policy basis						
	For 13th month	100.00%	99.92%	99.98%	99.97%	99.98%	99.97%
	For 25th month	99.85%	99.94%	99.93%	99.92%	99.98%	99.97%
	For 37th month	99.93%	99.96%	99.93%	99.96%	99.93%	99.95%
	For 49th Month	99.85%	99.91%	99.56%	99.89%	99.56%	99.73%
	for 61st month	88.88%	90.13%	91.50%	89.68%	89.15%	92.13%
(x)	Conservation Ratio	82.14%	88.73%	87.95%	84.61%	88.14%	87.48%
	Participating Life	89.97%	95.02%	92.92%	91.89%	88.86%	90.71%
	Participating Pension	94.86%	116.42%	92.99%	100.59%	83.79%	87.97%
	Group Pension	67.61%	79.66%	74.22%	73.49%	70.60%	75.42%
	Participating Variable Insurance	82.82%	78.14%	79.62%	81.02%	79.76%	79.15%
	Non Participating Life	78.70%	102.75%	81.14%	89.26%	86.60%	85.29%
	Non Participating Pension	69.28%	81.27%	88.37%	74.57%	89.66%	88.64%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	84.73%	81.30%	83.33%	83.45%	78.49%	81.46%
	Non Participating Variable Insurance	95.33%	80.61%	89.31%	88.49%	88.16%	90.64%
	Linked Life	79.77%	83.38%	87.95%	81.10%	88.65%	87.26%
	Linked Group	-	-	-	-	-	-
	Linked Pension	83.26%	82.63%	87.73%	83.05%	88.38%	87.02%
(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 IRDAI/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. The figures of comparative period have been restated in accordance with the IRDAI circular dated September 30, 2021.

i) Persistency ratios for the three months ended September 30, 2021 and September 30, 2020 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

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

iii) Persistency ratios for the half year ended September 30, 2021 and September 30, 2020 are "upto the quarter" persistency calculated using policies issued in 1st September to 31st August period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2021 are "upto the quarter" persistency calculated using policies issued in 1st March to end of February period of the relevant years.

NA - Not applicable

**SBI Life Insurance Company Limited**  
**Balance Sheet as at September 30, 2021**

(₹ in Lakhs)

Particulars	As at	As at	As at
	September 30, 2021	September 30, 2020	March 31, 2021
	(Audited)	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds:</b>			
Share Capital	1,00,021	1,00,005	1,00,007
Reserves and Surplus	9,57,145	8,57,591	9,09,264
Credit/(Debit) Fair Value Change Account	33,518	8,758	30,772
<b>Sub-Total</b>	<b>10,90,684</b>	<b>9,66,354</b>	<b>10,40,043</b>
<b>Borrowings</b>	-	-	-
<b>Policyholders' Funds:</b>			
Credit/(Debit) Fair Value Change Account	3,71,909	33,247	2,72,681
Policy Liabilities	99,36,265	83,45,390	92,40,748
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,01,35,732	81,81,858	96,54,954
Add: Fair value change (Linked)	20,39,408	4,95,277	12,65,404
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	8,14,275	6,60,232	6,90,138
(ii) Others	12,042	10,203	11,007
<b>Total Linked Liabilities</b>	<b>1,30,01,457</b>	<b>93,47,570</b>	<b>1,16,21,503</b>
<b>Sub-Total</b>	<b>2,33,09,631</b>	<b>1,77,26,207</b>	<b>2,11,34,932</b>
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	1,11,822	1,32,101	84,232
<b>TOTAL</b>	<b>2,45,12,137</b>	<b>1,88,24,662</b>	<b>2,22,59,207</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
- Shareholders'	10,02,817	8,34,265	8,60,471
- Policyholders'	1,01,80,226	82,51,975	93,93,644
Assets held to cover Linked Liabilities	1,30,01,457	93,47,570	1,16,21,502
Loans	33,833	32,408	35,808
Fixed assets	54,688	56,445	56,543
<b>Current Assets</b>			
Cash and Bank Balances	2,52,716	2,15,644	2,71,052
Advances and Other Assets	4,44,573	4,42,148	4,44,024
<b>Sub-Total (A)</b>	<b>6,97,289</b>	<b>6,57,792</b>	<b>7,15,076</b>
<b>Current Liabilities</b>			
Provisions	4,21,039	3,30,258	3,80,501
<b>Sub-Total (B)</b>	<b>4,58,173</b>	<b>3,55,793</b>	<b>4,23,837</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>2,39,116</b>	<b>3,01,999</b>	<b>2,91,239</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>2,45,12,137</b>	<b>1,88,24,662</b>	<b>2,22,59,207</b>
Contingent Liabilities	<b>1,38,755</b>	<b>1,65,105</b>	<b>1,64,353</b>

**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and half year ended September 30, 2021**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2021
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	1,70,822	1,09,054	1,66,236	2,79,877	2,67,735	6,65,452
	Income from Investments <sup>2</sup>	85,930	92,392	67,087	1,78,323	1,22,826	2,71,470
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	410	817	505	1,227	845	1,639
	<b>Segment B: Par pension</b>						
	Net Premium	9,080	4,071	9,083	13,152	12,333	31,118
	Income from Investments <sup>2</sup>	6,072	6,444	5,797	12,516	9,412	19,535
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	12	7	11	19	22	48
	<b>Segment C: Par Variable</b>						
	Net Premium	14,010	8,294	16,912	22,304	27,522	63,850
	Income from Investments <sup>2</sup>	5,870	5,761	6,610	11,632	12,810	29,619
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	62	43	63	64	266
	<b>Segment D - Non Par Individual Life</b>						
	Net Premium	1,46,434	66,414	96,849	2,12,848	1,46,692	3,76,020
	Income from Investments <sup>2</sup>	30,604	27,985	25,858	58,589	46,108	97,177
	Transfer of Funds from shareholders' account	-	-	-	-	-	34,910
	Other Income	133	82	59	215	92	281
	<b>Segment E - Non Par Pension</b>						
	Net Premium	255	236	368	491	659	2,171
	Income from Investments <sup>2</sup>	969	1,054	1,116	2,023	1,967	3,722
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment F - Non Par Group life</b>						
	Net Premium	1,72,907	1,12,908	2,15,021	2,85,815	3,34,010	6,51,940
	Income from Investments <sup>2</sup>	72,852	62,595	59,200	1,35,447	1,08,793	2,09,529
	Transfer of Funds from shareholders' account	-	-	-	-	-	33,915
	Other Income	5	114	3	119	6	22
	<b>Segment G - Non Par Annuity</b>						
	Net Premium	77,273	64,819	1,05,343	1,42,092	1,56,966	3,02,391
	Income from Investments <sup>2</sup>	13,601	12,197	8,836	25,798	16,334	38,190
	Transfer of Funds from shareholders' account	-	-	-	-	-	13,494
	Other Income	1	2	4	3	2	6
	<b>Segment H - Non Par Health</b>						
	Net Premium	284	274	226	558	356	865
	Income from Investments <sup>2</sup>	87	78	60	166	118	251
	Transfer of Funds from shareholders' account	-	-	-	-	-	161
	Other Income	-	1	-	1	-	1
	<b>Segment I - Non Par Variable</b>						
	Net Premium	34,944	45,590	8,651	80,534	58,574	38,724
	Income from Investments <sup>2</sup>	13,680	13,460	14,713	27,140	25,951	50,499
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	2	1	3	2	5
	<b>Segment J - Linked Individual Life</b>						
	Net Premium	6,00,211	3,18,099	5,21,178	9,18,310	8,21,203	21,99,800
	Income from Investments <sup>2</sup>	7,47,698	4,61,708	3,35,924	12,09,407	9,74,821	21,92,711
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	335	362	364	698	675	1,314
	<b>Segment K - Linked Group</b>						
	Net Premium	2,055	139	1,100	2,194	2,546	3,476
	Income from Investments <sup>2</sup>	1,486	813	783	2,299	3,001	5,340
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Linked Pension</b>						
	Net Premium	2,37,787	1,01,357	1,44,826	3,39,144	2,16,009	6,41,021
	Income from Investments <sup>2</sup>	99,951	56,507	32,312	1,56,458	1,05,779	2,44,688
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	5	(4)	2	1	(1)	-
	<b>Shareholders</b>						
	Income from Investments <sup>2</sup>	24,064	28,169	19,306	52,233	30,648	71,317
	Other Income	153	302	159	454	315	631



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2021
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>2</b>	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A - Par life	8,067	14,218	20,018	22,285	49,396	14,898
	Segment B - Par pension	3,109	(307)	3,936	2,802	6,002	2,758
	Segment C - Par VIP	1,099	1,402	4,021	2,501	5,336	11,707
	Segment D - Non Par Ind Life	(14,655)	(15,374)	(7,522)	(30,029)	(12,239)	(34,910)
	Segment E - Non Par Ind Pension	509	130	434	639	809	1,570
	Segment F - Non Par Group life	(529)	(16,592)	12,763	(17,121)	24,344	10,715
	Segment G - Non Par Annuity	2,367	(837)	(8,708)	1,530	(13,231)	(13,494)
	Segment H - Non Par Health	(1,191)	(513)	107	(1,703)	187	(161)
	Segment I - Non Par VIP	3,620	3,828	3,920	7,448	4,253	7,437
	Segment J - Linked Ind Life	19,012	23,653	8,721	42,665	32,192	95,682
	Segment K - Linked Group	90	14	12	104	8	16
	Segment L - Linked Pension	4,201	1,569	1,604	5,770	3,232	2,044
	Shareholders	11,238	26,437	18,642	37,675	29,508	60,188
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Par life	38,50,707	36,30,556	30,13,406	38,50,707	30,13,406	35,00,838
	Segment B - Par pension	2,88,129	2,67,375	2,26,826	2,88,129	2,26,826	2,57,486
	Segment C - Par VIP	2,91,115	2,80,586	2,84,508	2,91,115	2,84,508	2,78,308
	Segment D - Non Par Ind Life	15,85,122	14,66,741	11,67,462	15,85,122	11,67,462	13,96,810
	Segment E - Non Par Ind Pension	38,363	40,601	42,787	38,363	42,787	40,513
	Segment F - Non Par Group life	28,11,544	27,78,225	24,80,969	28,11,544	24,80,969	27,22,054
	Segment G - Non Par Annuity	8,51,396	7,79,961	5,75,037	8,51,396	5,75,037	7,17,885
	Segment H - Non Par Health	1,157	5,593	3,371	1,157	3,371	1,076
	Segment I - Non Par VIP	6,44,039	6,22,174	6,02,056	6,44,039	6,02,056	5,81,643
	Segment J - Linked Ind Life	1,08,33,539	1,04,04,356	81,29,609	1,08,33,539	81,29,609	98,88,748
	Segment K - Linked Group	37,709	34,742	31,879	37,709	31,879	34,120
	Segment L - Linked Pension	22,12,554	19,28,943	13,14,282	22,12,554	13,14,282	17,99,916
	<b>Total</b>	<b>2,34,45,374</b>	<b>2,22,39,853</b>	<b>1,78,72,193</b>	<b>2,34,45,374</b>	<b>1,78,72,193</b>	<b>2,12,19,397</b>
	Shareholders	10,90,684	10,57,766	9,66,353	10,90,684	9,66,353	10,40,044
	Unallocated	(23,921)	(16,113)	(13,884)	(23,921)	(13,884)	(234)
	<b>Grand Total</b>	<b>2,45,12,137</b>	<b>2,32,81,506</b>	<b>1,88,24,662</b>	<b>2,45,12,137</b>	<b>1,88,24,662</b>	<b>2,22,59,207</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>3</sup> :</b>						
	Segment A - Par life	38,46,453	36,30,516	30,12,473	38,46,453	30,12,473	35,00,767
	Segment B - Par pension	2,84,605	2,67,257	2,26,597	2,84,605	2,26,597	2,57,564
	Segment C - Par VIP	2,87,920	2,80,541	2,80,872	2,87,920	2,80,872	2,78,136
	Segment D - Non Par Ind Life	15,85,775	14,67,271	11,72,106	15,85,775	11,72,106	13,96,915
	Segment E - Non Par Ind Pension	37,949	40,289	43,026	37,949	43,026	40,514
	Segment F - Non Par Group life	28,08,698	27,79,215	24,80,022	28,08,698	24,80,022	27,22,119
	Segment G - Non Par Annuity	8,51,235	7,79,961	5,75,083	8,51,235	5,75,083	7,17,862
	Segment H - Non Par Health	1,111	1,235	241	1,111	241	1,021
	Segment I - Non Par VIP	6,43,633	6,22,165	6,01,163	6,43,633	6,01,163	5,81,604
	Segment J - Linked Ind Life	1,08,24,627	1,03,93,788	81,23,047	1,08,24,627	81,23,047	98,88,714
	Segment K - Linked Group	37,437	34,624	31,464	37,437	31,464	34,103
	Segment L - Linked Pension	22,12,010	19,26,878	13,12,214	22,12,010	13,12,214	17,99,844
	<b>Total</b>	<b>2,34,21,453</b>	<b>2,22,23,740</b>	<b>1,78,58,308</b>	<b>2,34,21,453</b>	<b>1,78,58,308</b>	<b>2,12,19,163</b>
	Shareholders	10,90,684	10,57,766	9,66,353	10,90,684	9,66,353	10,40,044
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>2,45,12,137</b>	<b>2,32,81,506</b>	<b>1,88,24,662</b>	<b>2,45,12,137</b>	<b>1,88,24,662</b>	<b>2,22,59,207</b>

**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, 2021**

(₹ in Lakhs)

Particulars	Period ended September 30, 2021	Year ended March 31, 2021	Period ended September 30, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Premium Collection (including Service Tax / Goods and Service Tax collected)	23,81,116	51,04,135	21,33,367
Other receipts	418	657	336
Payments to or receipts from the re-insurers, net of claims/benefits	11,419	(22,977)	(2,664)
Cash paid to suppliers and employees <sup>1</sup>	(1,04,902)	(2,29,108)	(1,18,697)
Cash paid towards Income Tax	(35,341)	(57,080)	(29,892)
Cash paid towards Service Tax / Goods and Service Tax	(59,131)	(1,10,747)	(47,309)
Commission Paid	(85,853)	(1,79,797)	(68,867)
Benefits Paid	(17,50,141)	(21,17,303)	(8,98,654)
Security deposit	(111)	(15)	(76)
<b>Net cash from / (for) Operating activities (A)</b>	<b>3,57,474</b>	<b>23,87,764</b>	<b>9,67,543</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Cost of purchase of investments	(86,83,999)	(1,45,53,877)	(71,88,928)
Proceeds from sale of investments	74,43,113	1,18,85,618	58,46,000
Investments in money market instruments and in liquid mutual funds (Net)	1,25,439	(3,14,165)	(36,253)
Interest received	5,18,671	10,23,234	4,26,373
Dividend received	43,218	55,440	27,945
Purchase of fixed assets	(3,653)	(10,452)	(4,353)
Proceeds from sale of fixed assets	1	13	7
Expenses related to investments	(493)	(1,021)	(457)
Security deposit	2,816	(9,543)	(6,296)
Loan against Policies	(287)	(351)	(25)
Loans disbursed	-	(7,500)	-
Loan repayment received	4,208	12,333	5,833
<b>Net cash from / (for) Investing activities (B)</b>	<b>(5,50,966)</b>	<b>(19,20,271)</b>	<b>(9,30,154)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital (net)	886	265	129
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid	(25,001)	-	-
Dividend distribution tax	-	-	-
<b>Net cash from / (for) Financing activities (C)</b>	<b>(24,115)</b>	<b>265</b>	<b>129</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>(59)</b>	<b>(21)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(2,17,607)</b>	<b>4,67,699</b>	<b>37,497</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>10,87,470</b>	<b>6,19,771</b>	<b>6,19,771</b>
<b>Cash and cash equivalents at end of the period</b>	<b>8,69,863</b>	<b>10,87,470</b>	<b>6,57,268</b>
Cash (including cheques, drafts)	4,789	6,942	3,418
Bank Balances (includes bank balances in unit linked funds) <sup>2,3,4</sup>	46,882	87,520	39,246
Fixed Deposits(Less than 3 months) <sup>4</sup>	-	21	5
Money Market instruments	8,18,192	9,92,987	6,14,598
<b>Total</b>	<b>8,69,863</b>	<b>10,87,470</b>	<b>6,57,268</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance</b>			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder <sup>4</sup>	1,99,823	1,76,013	1,70,073
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	1,222	556	2,902
Less:- Money Market instruments	(8,18,192)	(9,92,987)	(6,14,598)
<b>Cash &amp; Bank Balances</b>	<b>2,52,716</b>	<b>2,71,052</b>	<b>2,15,644</b>

<sup>1</sup> Includes cash paid towards Corporate Social Responsibility expenditure ₹ 251.24 lakhs (previous year ended March 31, 2021: ₹ 2,625.21 lakhs and period ended September 30, 2020: ₹ 1,130.02 lakhs)

<sup>2</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 10.11 lakhs (₹ 8.94 lakhs at March 31, 2021 and ₹ 8.94 lakhs at September 30, 2020)

<sup>3</sup> Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ Nil (previous year ended March 31, 2021: Nil and period ended September 30, 2020: ₹ 95.40 lakhs)

<sup>4</sup> Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Period ended September 30, 2021	Year ended March 31, 2021	Period ended September 30, 2020
<b>Fixed Deposits less than 3 months</b>	-	21	5
<b>Fixed Deposits more than 3 months</b>	392	316	331

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, 2021**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Three months ended September 30, 2021</b>	<b>Half year ended September 30, 2021</b>
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	20	51
3	No. of investor complaints disposed off during the period	20	51
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 27, 2021.
- 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, 2021 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 In view of the COVID-19 pandemic, the Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the period ended September 30, 2021. Based on the evaluation, the Company has kept additional reserve amounting to ₹ 26,609 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 30/09/2021 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 During the quarter ended September 30, 2021 the Company has allotted 67,868 equity shares with face value of ₹ 10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018"). This has resulted in increase in Equity Share Capital by ₹ 7 lakhs and increase in securities premium by ₹ 442 lakhs. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 The Board Nomination & Remuneration Committee ('NRC') of the Company has approved the grant of 797,850 Stock Options to eligible employees on July 26, 2021 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.
- 8 The Code on Social Security, 2020 ('CSS' or 'Code') has been approved by the Parliament of India and received the President's assent on September 28, 2020. The Code amends and consolidate the laws relating to social security with the goal to extend net of social security. However, the final rules related to Code and effective date of this code is yet to be notified by the Ministry of Labour and Employment, Government of India. The Company will evaluate and assess the impact of this Code once the related rules are notified and will provide the impact in its financial statements in the period in which, the Code become effective and related rules are notified.
- 9 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by November 11, 2021.
- 10 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 27, 2021

**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 25<sup>th</sup> 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, 2021 and the year to date financial results for the period April 01, 2021 to September 30, 2021, 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 27, 2021.

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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**S.C. Bapna & 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, 2021 as well as the year to date results for the period from April 01, 2021 to September 30, 2021.

**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, 2021 and the year to date financial results for the period from April 01, 2021 to September 30, 2021, 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, 2021 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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**Chartered Accountants**

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**S.C. Bapna & Associates**  
**Chartered Accountants**

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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: 21117917AAAAMC7223

**Subhash Chand Bapna**  
Partner  
M. No. 71765  
UDIN: 21071765AAAAAH5722

Place: Mumbai

Date: October 27, 2021



26 October 2021

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 2021**

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 2021 of INR 352.9 billion and the value of six month’s new business written during the period 1 April 2021 to 30 September 2021 of INR 12.2 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 2021, the value of six month’s new business written during the period 1 April 2021 to 30 September 2021 and the sensitivity analysis as at 30 September 2021.

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

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

Vivek Jalan, FIAI  
Partner

Kunj Behari Maheshwari, FIAI  
Partner

## Performance for the half year ended September 30, 2021

- 77% growth in Value of New Business (VoNB)\* to ₹ 14.2 billion
- VoNB Margin\* improved by 510 bps to 25.3%
- Private Market leadership in Individual Rated Premium (IRP) of ₹49.9 bn with 23.6% market share
- Strong growth in Protection NBP of 33% to ₹ 12.1 billion with 166 bps increase in protection share
- Strong growth in Individual New Business Premium of 54% to ₹ 64.8 billion
- 28% growth in Individual New Business Sum Assured
- 13<sup>th</sup> month persistency ratio<sup>§</sup> improved by 155 bps to 84.72%
- Robust Solvency ratio of 2.12
- Assets under Management (AuM) grew by 31% to ₹ 2.4 trillion

### Key measures of performance

Particulars	(₹ in billion)		
	H1 FY 2022	H1 FY 2021	YoY
<b>Revenue Parameters</b>			
New Business Premium (NBP)	102.9	90.0	14%
Renewal Premium (RP)	128.1	117.3	9%
<b>Gross Written Premium (GWP)</b>	<b>231.0</b>	<b>207.3</b>	<b>11%</b>
Individual New Business Premium	64.8	42.1	54%
Individual Rated Premium (IRP)	49.9	33.2	50%
New Business Annualized Premium Equivalent (APE)	56.0	39.8	41%
Total Protection NBP (Individual + Group)	12.1	9.1	33%
Total Protection NBP Share	11.8%	10.1%	-
Private Market Share based on IRP <sup>1</sup>	23.6%	20.7%	-
NBP Product mix (%) (Par/Non Par/ULIP)	3/52/45	4/65/31	-
NBP Channel mix (%) (Banca/Agency/others)	52/19/29	49/13/38	-
<b>Financial Parameters</b>			
Profit after Tax (PAT)	4.7	6.9	-32%
Net Worth	109.1	96.6	13%
Assets under Management (AuM)	2,441.8	1,863.6	31%

\* On Effective Tax Rate basis

§ On Premium basis

Particulars	H1 FY 2022	H1 FY 2021	YoY
<b>IEV, VoNB and VoNB Margin<sup>2</sup></b>			
Indian Embedded Value (IEV)	352.9	298.6	18%
Value of New Business (VoNB)	12.2	7.5	64%
New Business Margin (VoNB Margin)	21.8%	18.8%	-
<b>VoNB and VoNB Margin using effective tax rate<sup>2 &amp; 7</sup></b>			
Indian Embedded Value (IEV)	384.9	312.7	23%
Value of New Business (VoNB)	14.2	8.0	77%
New Business Margin (VoNB Margin)	25.3%	20.2%	-
<b>Key Financial Ratios</b>			
Operating expense ratio <sup>3</sup>	5.8%	5.4%	-
Commission ratio <sup>4</sup>	3.6%	3.2%	-
Total cost ratio <sup>5</sup>	9.5%	8.6%	-
<b>Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category)<sup>6</sup></b>			
13 <sup>th</sup> month persistency	84.72%	83.17%	-
25 <sup>th</sup> month persistency	76.03%	76.15%	-
37 <sup>th</sup> month persistency	72.03%	69.90%	-
49 <sup>th</sup> month persistency	67.37%	62.31%	-
61 <sup>st</sup> month persistency	47.41%	50.03%	-
<b>Persistency Ratios - Premium Basis (Single Premium/ Fully paid-up under individual category)<sup>6</sup></b>			
13 <sup>th</sup> month persistency	99.99%	100.00%	-
25 <sup>th</sup> month persistency	99.99%	100.00%	-
37 <sup>th</sup> month persistency	99.57%	99.97%	-
49 <sup>th</sup> month persistency	99.94%	99.72%	-
61 <sup>st</sup> month persistency	90.75%	89.57%	-
Solvency Ratio	2.12	2.45	-
Return on Equity (RoE)	8.8%	15.0%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB margin for H1 FY22 and H1 FY21 have been reviewed by Independent Actuary

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

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

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

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

Persistency Ratios for the period ended September 30, 2021 and September 30, 2020 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in September to August period of the relevant years.

7. 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, 2021, following its meeting on Wednesday, October 27, 2021 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

### **Business growth and market share**

- The Company has achieved private market leadership in Individual Rated Premium of ₹ 49.9 billion with 23.6% private market share in H1 FY 22.
- Strong growth in Individual New Business Premium by 54% to ₹ 64.8 billion in H1 FY 22.
- New Business Premium (NBP) has grown by 14% to ₹ 102.9 billion in H1 FY 22 driven by strong growth in regular premium business by 47%.
- Protection New Business Premium has increased by 33% from ₹ 9.1 billion in H1 FY 21 to ₹ 12.1 billion in H1 FY 22 due to 38% y-o-y growth in individual protection business to ₹ 3.7 billion and 31% y-o-y growth in group protection business to ₹ 8.4 billion in H1 FY 22.
- Gross Written Premium (GWP) has grown by 11% to ₹ 231.0 billion in H1 FY 22 mainly due to 47% growth in First Year Premium (FYP) and 9% growth in Renewal Premium (RP) in H1 FY 22.

### **Distribution network**

- The Company has strong distribution network of 200,190 trained insurance professionals consisting of agents, CIFs and SPs along with 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 22 is bancassurance channel 52%, agency channel 19% & other channels 29%.
- NBP of Agency channel has increased by 60% to ₹19.14 billion in H1 FY22 and NBP of Banca channel has increased by 20% to ₹53.06 billion in H1 FY22 as compared to same period last year.

### **Cost Efficiency**

- Total Cost ratio for H1 FY 22 is 9.5% vis-à-vis 8.6% for H1 FY 21
  - Commission ratio for H1 FY 22 is 3.6% vis-à-vis 3.2% for H1 FY 21
  - Operating Expense for H1 FY 22 is 5.8% vis-à-vis 5.4% in H1 FY 21



### **Profitability**

- Profit after Tax (PAT) stands at ₹ 4.7 billion for H1 FY 22.
- Value of New Business (VoNB) increased by 64% to ₹ 12.2 billion in H1 FY 22.
- VoNB margin increased by 300 bps from 18.8% in H1 FY 21 to 21.8% in H1 FY 22.
- VoNB increased by 77% to ₹ 14.2 billion for H1 FY 22 (with effective tax rate).
- VoNB margin increased by 510 bps to 25.3% in H1 FY 22 (with effective tax rate).
- Additional reserve of ₹ 2.7 billion towards COVID-19 pandemic has been kept as at September 30, 2021.
- The Company has made provision of Rs.1.16 billion (including interest) with respect IRDAI order dated January 11, 2017 directing refund of administration expenses to members of group insurance policy for Super Suraksha' product.

### **Persistence**

- 13<sup>th</sup> month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 87.66% in H1 FY22 vs. 85.92% in H1 FY21.
- Strong growth in 13<sup>th</sup> month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) by 155 bps to 84.72% for H1 FY 22 vs. 83.17% in H1 FY 21 due to our focus on improving the quality of business and customer retention.

### **Assets under Management & Investment Income**

- AuM grew by 31% from ₹ 1,863.6 billion as on Sept. 30, 2020 to ₹ 2,441.8 billion as on Sept. 30, 2021 with debt-equity mix of 70:30. Over 95% of the debt investments are in AAA and Sovereign instruments.
- Total investment income (net of diminution provision and write-off) of ₹ 186.9 billion in H1FY22 comprised of ₹ 181.7 billion in Policyholders portfolio and ₹5.2 billion in Shareholders portfolio. Investment income has increased by 28% mainly due to profit on sale or redemption of investments
- The Company has written-off investment receivables of Rs. 0.29 billion for Non-Convertible Debentures (NCDs) of DHFL on settlement as per the resolution plan. The Company has already made 100% NPA provision of Rs. 0.53 billion in FY20 due to default in interest and principal repayment of DHFL NCDs.

### **Financial position**

- The Company's net worth increased by 13% from ₹ 96.6 billion as on September 30, 2020 to ₹ 109.1 billion as on September 30, 2021.
- Strong solvency ratio as on September 30, 2021 of 2.12 as against the regulatory requirement of 1.50.

### **Definitions, abbreviations and explanatory notes**

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



## **About SBI Life Insurance**

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

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

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

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 18,236 employees, a large and productive individual agent network of about 143,232 agents, 60 corporate agents, a widespread bancassurance network of 14 partners, more than 27,000 partner branches, 108 brokers and other insurance marketing firms.

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

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2020-21, the Company touched over 4.30 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,441.8 billion.

For more information, please visit our website-[www.sbilife.co.in](http://www.sbilife.co.in) and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the period ended September 30, 2021)

## **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](mailto: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](mailto:santosh.setty@sbilife.co.in) / [minakshi.mishra@sbilife.co.in](mailto:minakshi.mishra@sbilife.co.in)

(₹1 billion = ₹ 100 crore)



# SBI LIFE INSURANCE

Performance Update – September 2021



F I N A N C I A L I M M U N I T Y

# AGENDA

I

**Performance update**

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# Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns

Geographically diverse  
distribution network – **947** own  
offices



**2 lacs+** trained insurance personnel  
addressing customer insurance needs



Sustainable Value Accretion  
₹ **12.22** billion - value of new business



Usage of technology for simplification  
of processes – **99.3%** of applications  
are submitted digitally



Covering **4.6 million +** lives with  
total sum assured of about  
₹ **2,224 billion**



Stable and Consistently  
managed Balance Sheet  
– Solvency of **2.12**

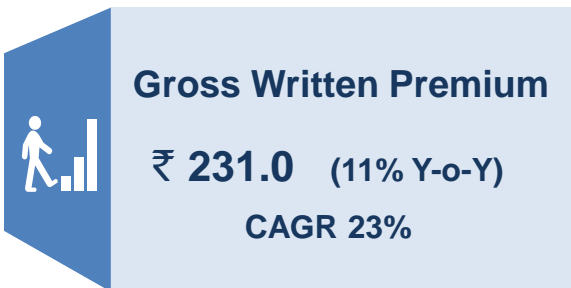
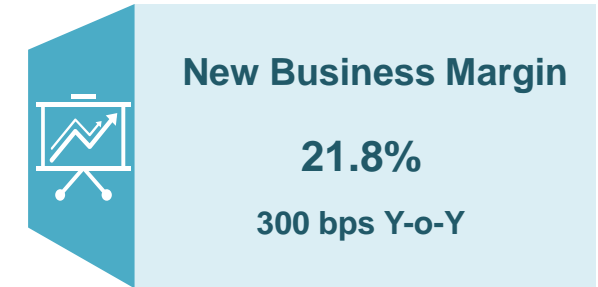
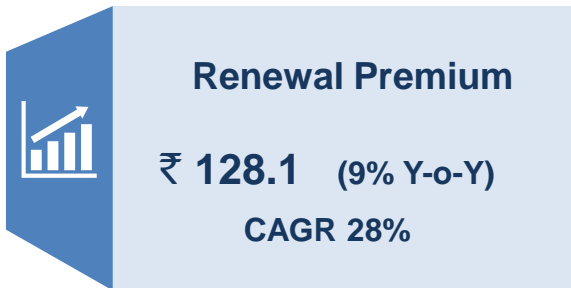
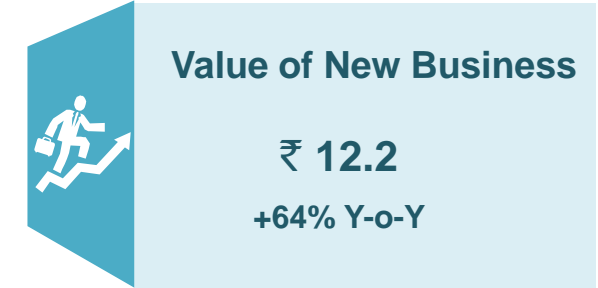


**Driven by strong brand, solid governance and committed employees**

# Delivered strong performance

Overall business grew steadily

₹ in billion



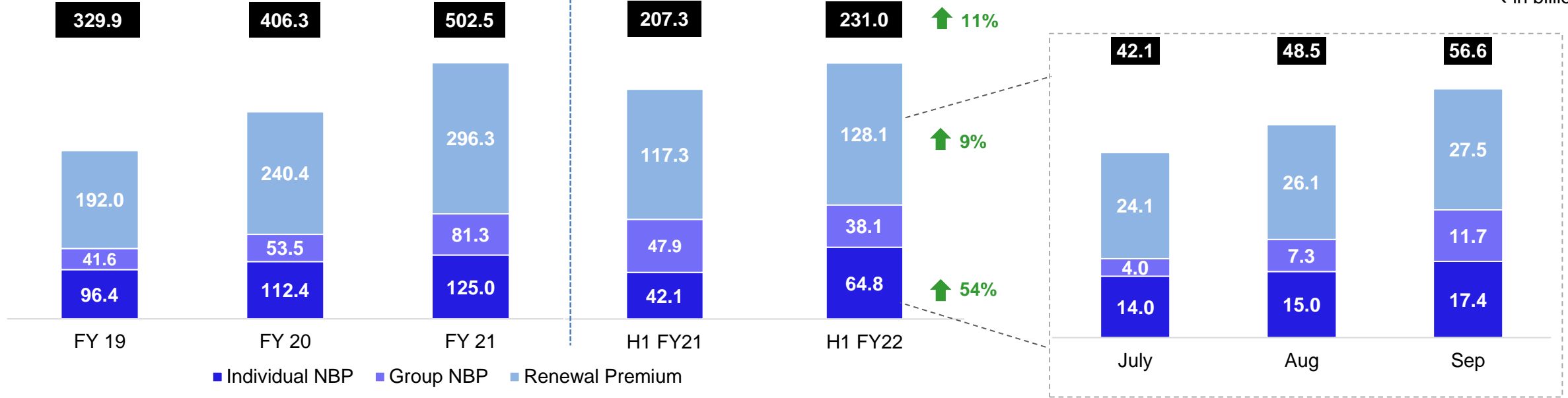
1. Value of New Business and New Business Margin is based on actual tax rate. On Effective tax rate basis, VoNB and VoNB margin is ₹ 14.2 billion & 25.3% respectively for H1 FY 22.
2. Indian Embedded Value on Effective tax rate basis is ₹ 384.9 billion for H1 FY 22. 3. The methodology, assumptions and 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 22. Numbers are rounded off to nearest one decimal.

# Capturing growth in a rapidly changing environment

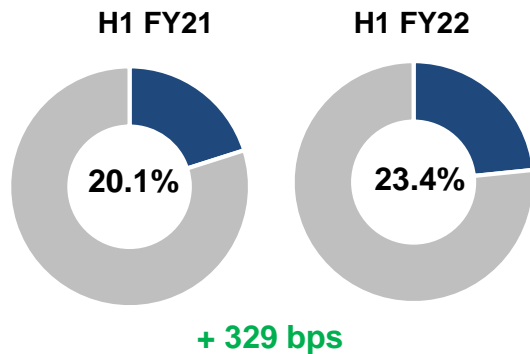
Consistent and sustainable growth in New Business and Renewal Collection

₹ in billion

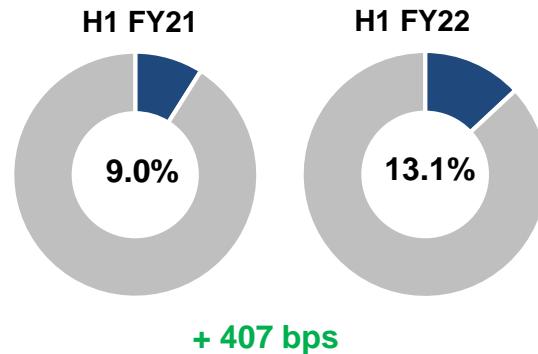
GWP



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



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



- ✓ Strong recovery after impact of second wave of COVID on Q1-FY22 business
- ✓ Increase in Individual Rated Premium Private Market Share by 289 bps
- ✓ Individual APE grew by 52%
- ✓ Strong growth of 29% in number of Individual New Policies
- ✓ Consistent growth in Renewal Premium
- ✓ 28% growth in Individual Sum Assured on a Y-o-Y basis

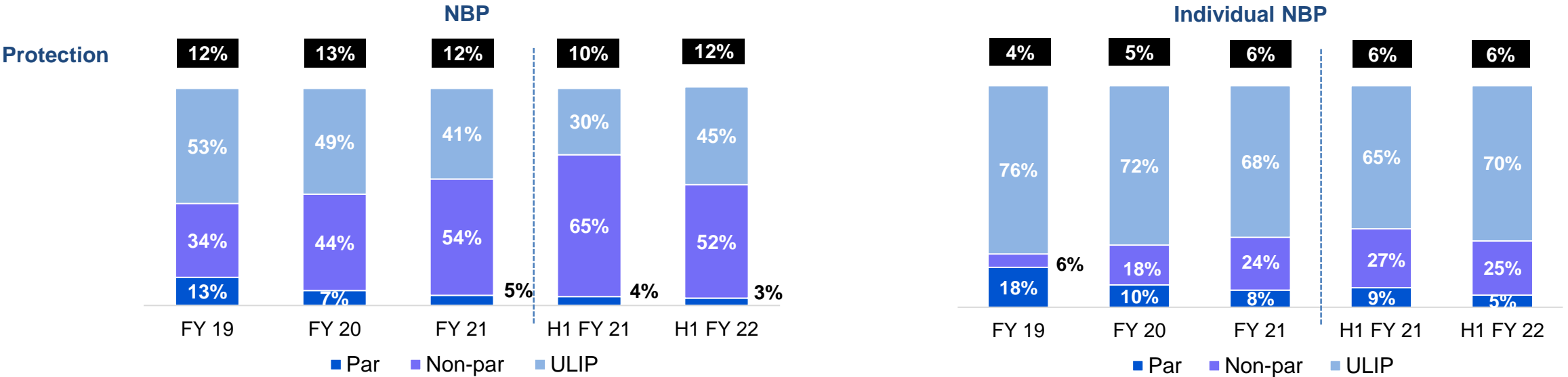
<sup>1</sup> Based on Life Insurance Council NBP data for life insurers. Components may not add up to total due to rounding-off.



# Product portfolio

Gained momentum across all segments

₹ in billion



⇒ Growth in Protection APE - 25%      ⇒ Individual Annuity NBP Growth - 52%      ⇒ NBP growth of 51% excl. group savings

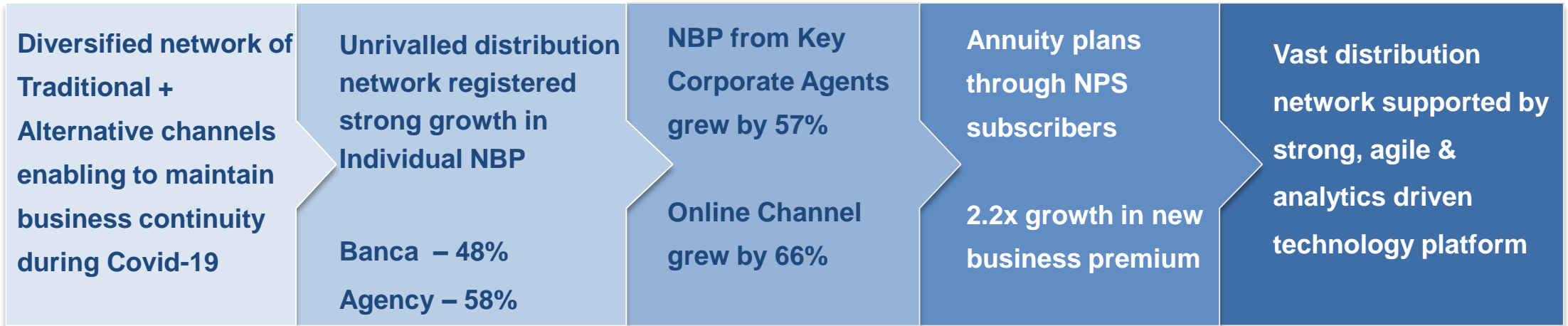
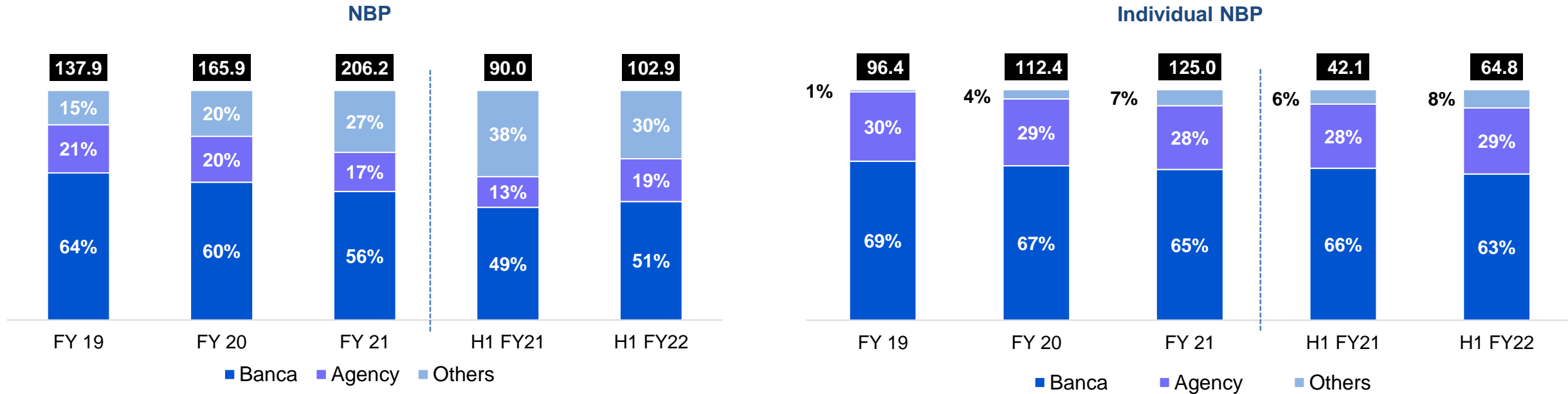
Product Mix <sup>1</sup>	FY 19	FY 20	FY 21	H1 FY21	H1 FY 22	Y-o-Y Growth	Mix (H1 FY22)
<b>Savings</b>	90.7	98.4	105.7	34.9	54.2	55%	53%
- Par	17.6	11.6	9.7	3.7	3.5	(4%)	3%
- Non Par	0.2	6.3	10.5	4.0	5.3	32%	5%
- ULIP	72.8	80.5	85.5	27.2	45.4	67%	44%
<b>Protection</b>	16.4	20.8	24.6	9.1	12.1	33%	12%
- Individual	3.7	5.3	7.4	2.7	3.7	38%	4%
- Group	12.7	15.5	17.2	6.4	8.4	31%	8%
<b>Annuity</b>	2.8	11.3	30.2	15.7	14.2	(9%)	14%
<b>Group Savings</b>	28.1	35.4	45.7	30.3	22.4	(26%)	22%
<b>Total NBP</b>	137.9	165.9	206.2	90.0	102.9	14%	

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

# Robust growth across all channels

Prominent value creation capability




₹ in billion



All growth/drop numbers are with respect to H1 FY 22 over H1 FY 21 on New Business Premium Basis  
Components may not add up to total due to rounding-off

# Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence

		NBP – Protection Share	Productivity per branch <sup>1</sup>	Ticket size <sup>2</sup>
	<b>Bancassurance</b>	<b>18%</b> (16%)	<b>37 lacs</b>	<b>91k</b> (79k)
	<b>Agency</b>	<b>3%</b> (4%)	<b>2.4 lacs</b>	<b>71k</b> (54k)
	<b>Others</b>	<b>No. of policies</b>	<b>No. of protection policies</b>	<b>NBP – Annuity Share</b>
		<b>59k</b> (31k)	<b>27k</b> (7k)	<b>35%</b> (38%)

**22,000+**



**SBI branches**

**143,000+**



**Agents**

**60**



**Corporate Agents**

**108**



**Brokers**

**12,500+**



**Other bank partner branches**

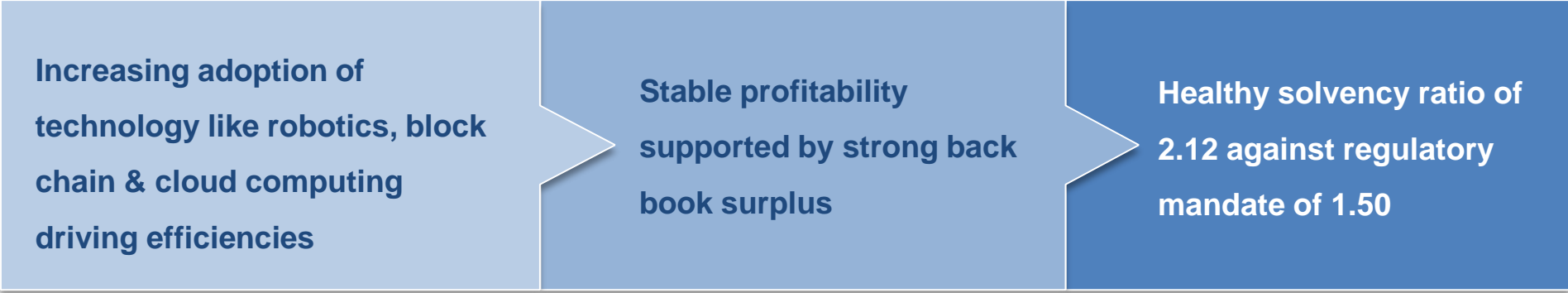
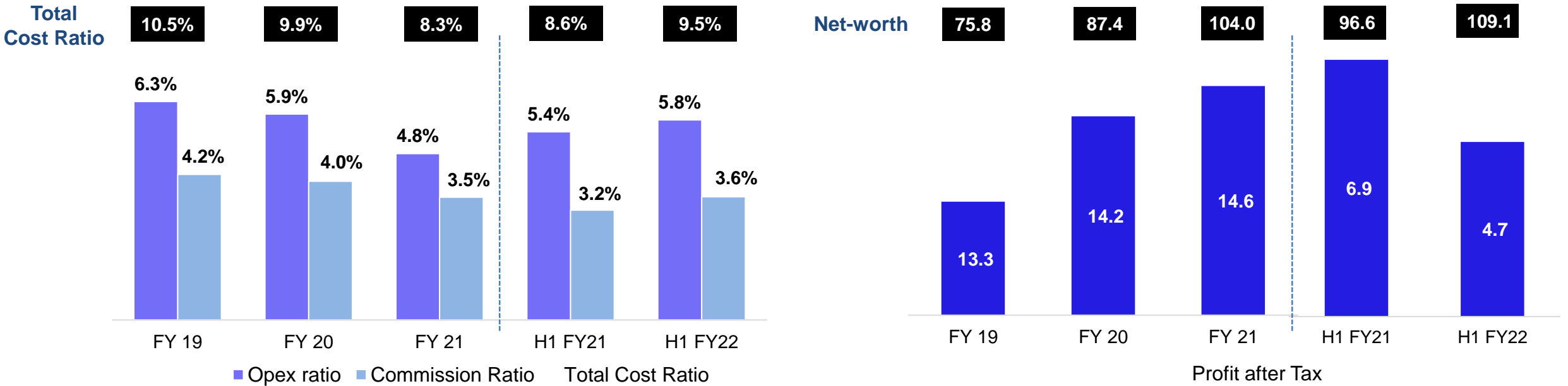


1. Productivity per branch/agent is based on Individual NBP. 2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies. Figures in bracket represent H1 FY 21 numbers. All growth/drop numbers are with respect to H1 FY 22 over H1 FY 21. Components may not add up to total due to rounding-off.

# Cost efficiency and profitability

Maintaining high levels of cost efficiencies to maintain profitability

₹ in billion



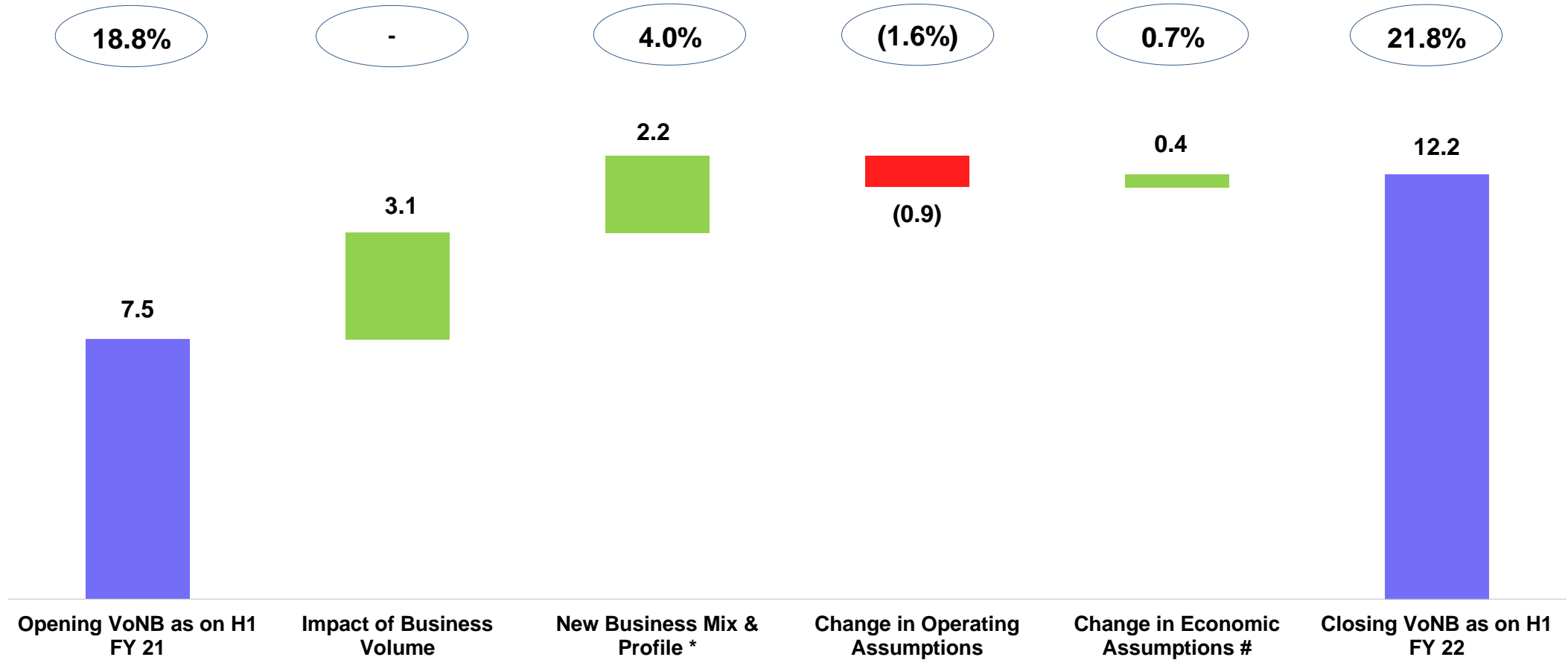
1. Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium 2. Commission ratio is commission expenses (including rewards) divided by Gross Written Premium 3. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written 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 300 bps from 18.8% to 21.8%**

VoNB Margin<sup>1</sup>



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

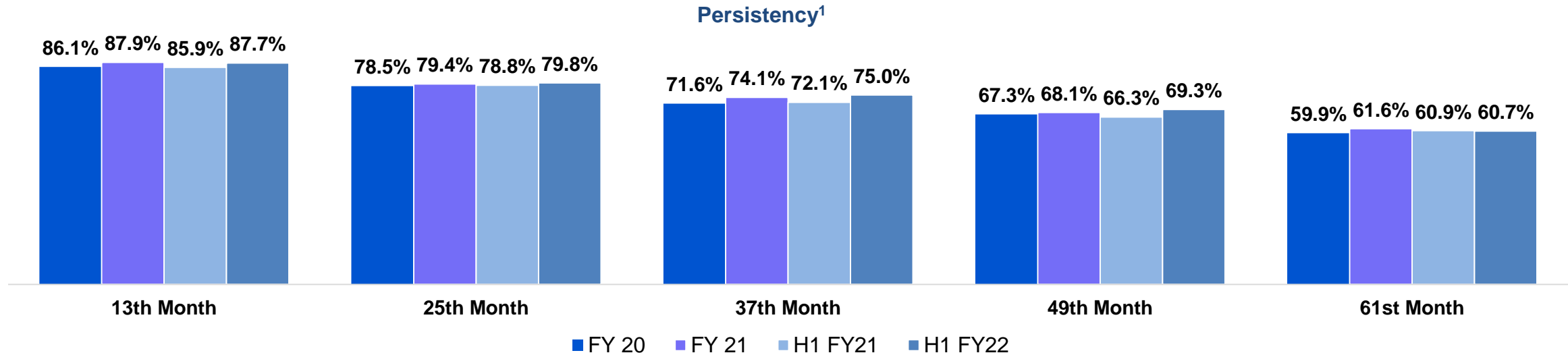
Based on Internal Company Analysis

\* Impact of change mainly in Business mix and profile (Age, Term, Channel etc.) # Risk free rate change

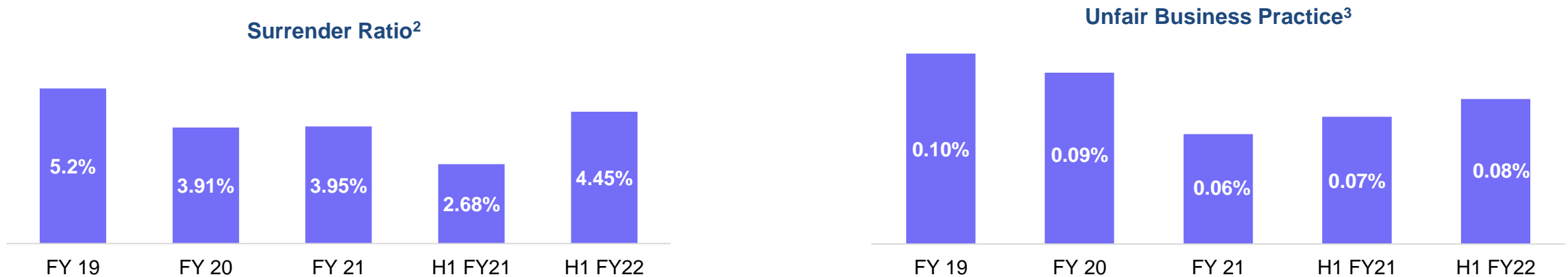


# Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos



## Customer satisfaction metrics



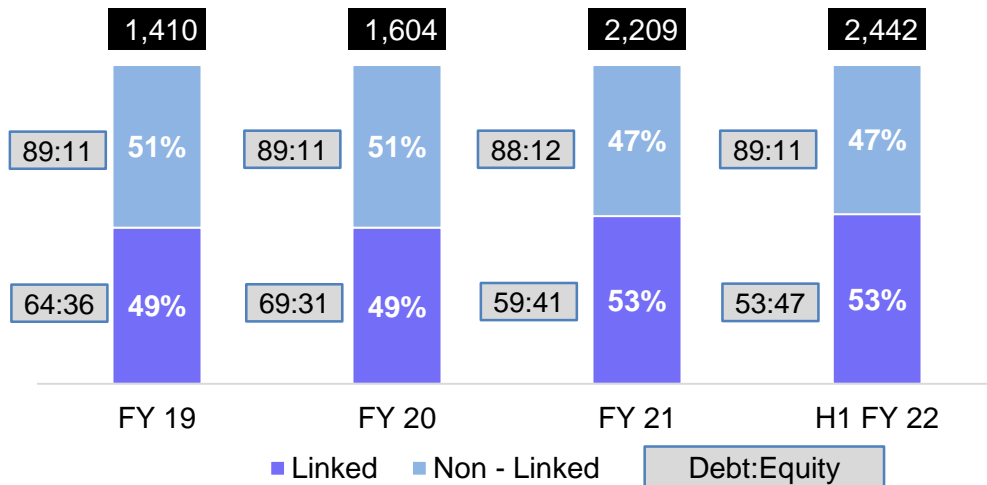
**Quality underwriting resulting in higher persistency and customer satisfaction**

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

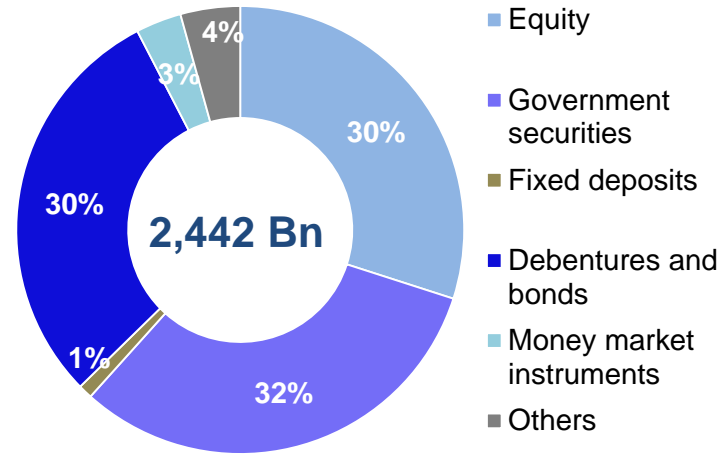
Continue to be one of the top private player in terms of AUM

## AuM – Linked | Non Linked



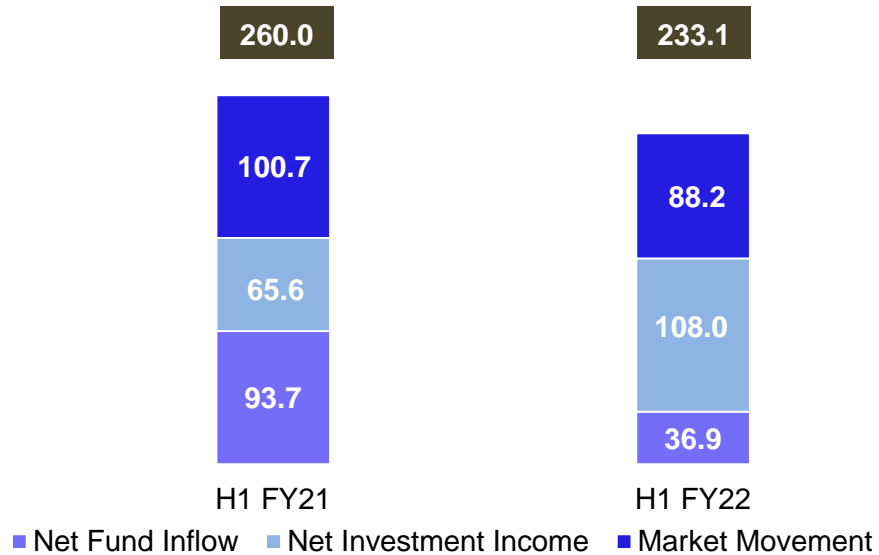
## Composition of Asset under Management

₹ in billion

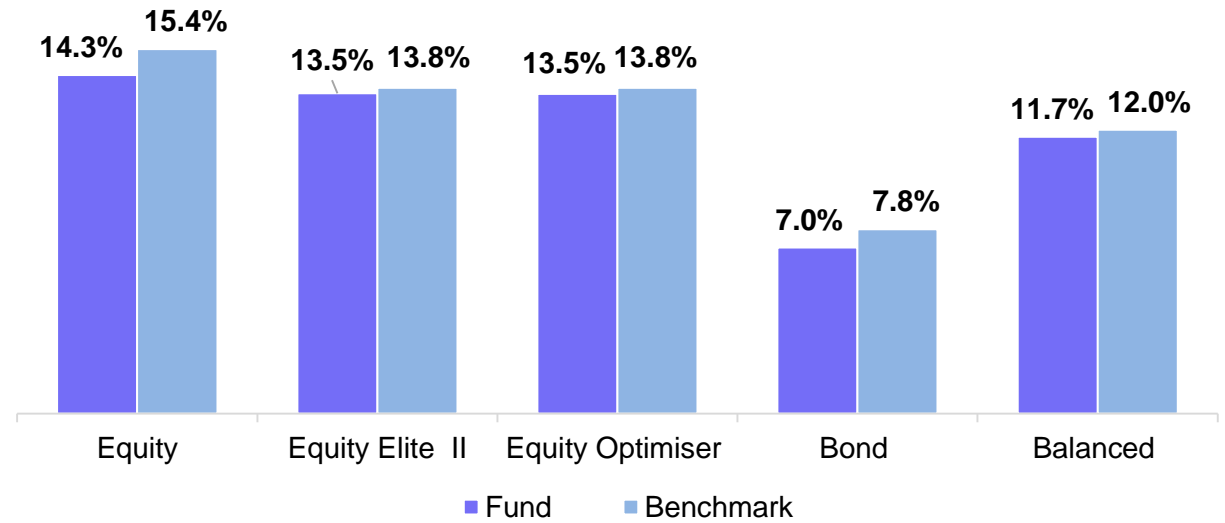


- Growth of 31% in AUM vis-à-vis H1 FY21
- >95% of the debt investments are in AAA & Sovereign instrument
- Debt Equity Ratio of 70:30

## Change in AUM

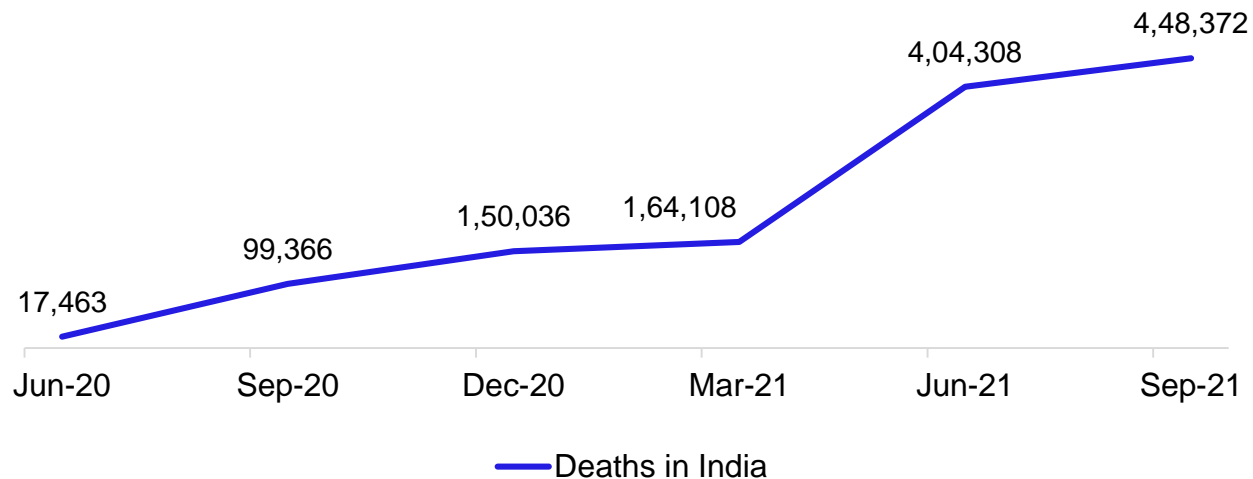


## Investment performance<sup>1</sup>



1. 5 year CAGR as on September 30, 2021  
Components may not add up to total due to rounding-off.

### COVID Death Trend



### Vaccination Drive

Total doses administered	~ 102 Cr
Population Fully vaccinated	~ 31 Cr
<b>~ 52% of population received 1<sup>st</sup> dose</b>	
<b>~ 22% of population fully vaccinated</b>	

- ❑ 82% decrease in number of deaths in India from Q1-FY22 to Q2-FY22
- ←-----→
- ❑ 1.49x increase in number of claims reported from Q1-FY22 to Q2-FY22
  - ❑ Total number of COVID Claims in H1-FY22 - 22,606
  - ❑ COVID-19 Claims net of reinsurance of ₹ 13.4 billion
  - ❑ Mortality experience is in line with the assumptions
  - ❑ Additional COVID reserves made of ₹ 2.66 billion for future claims

# AGENDA

I Performance update

**II Focus areas and initiatives**

III Industry overview

IV Annexure



## 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
- **32 individual & 7 group products** to cater different needs of the customer
- **7.6 lacs+** policies issued
- **2.2 lacs+** individual protection policies sold digitally



## Customer Engagement

Use of analytics -  
enabling better customer engagement

- **821,040** Pre-issuance welcome calls
- Hyper **personalized** communication for building awareness
- Over **7.9 lacs customers** opted for WhatsApp communication
- Customer Grievances - **18** per 10,000 policies



## Operational Efficiencies

Leveraging Best in class cost ratio benefits

- One of the **lowest** cost ratios in the industry
- **93%** Renewal Premium - collected through Digital Mode
- **Video MER** – reducing risk of impersonation & accuracy in examination
- **63K+** Death Claims settled – ease to customers for document submissions in lockdown



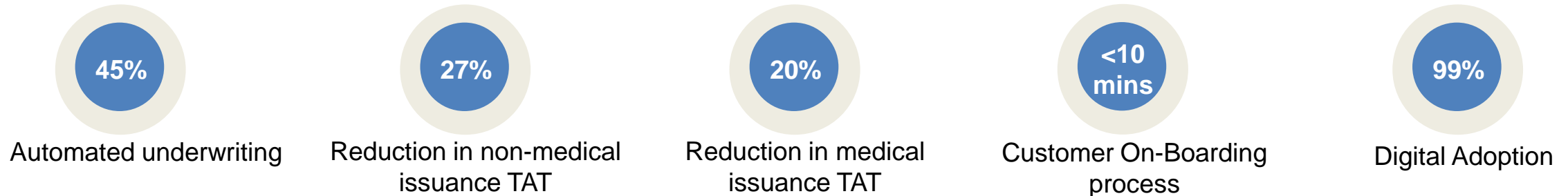
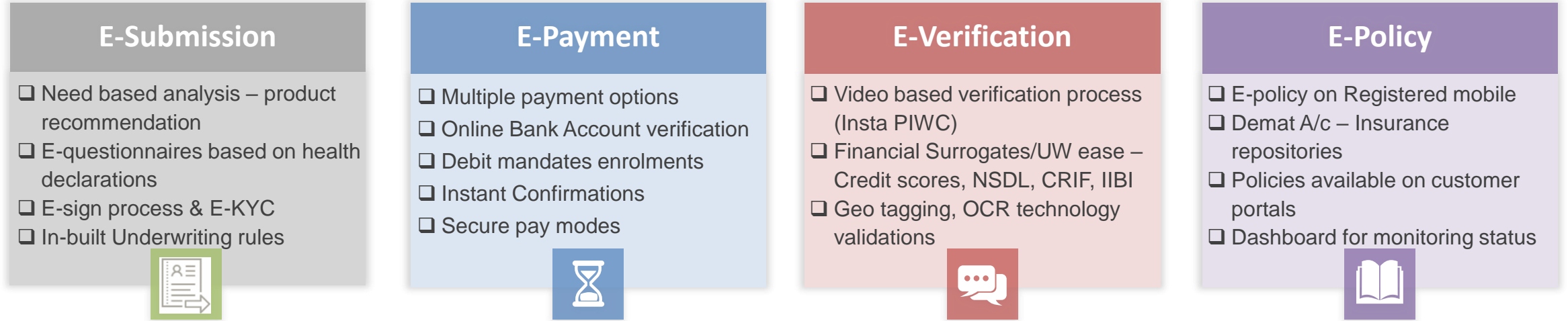
## Digital Capabilities

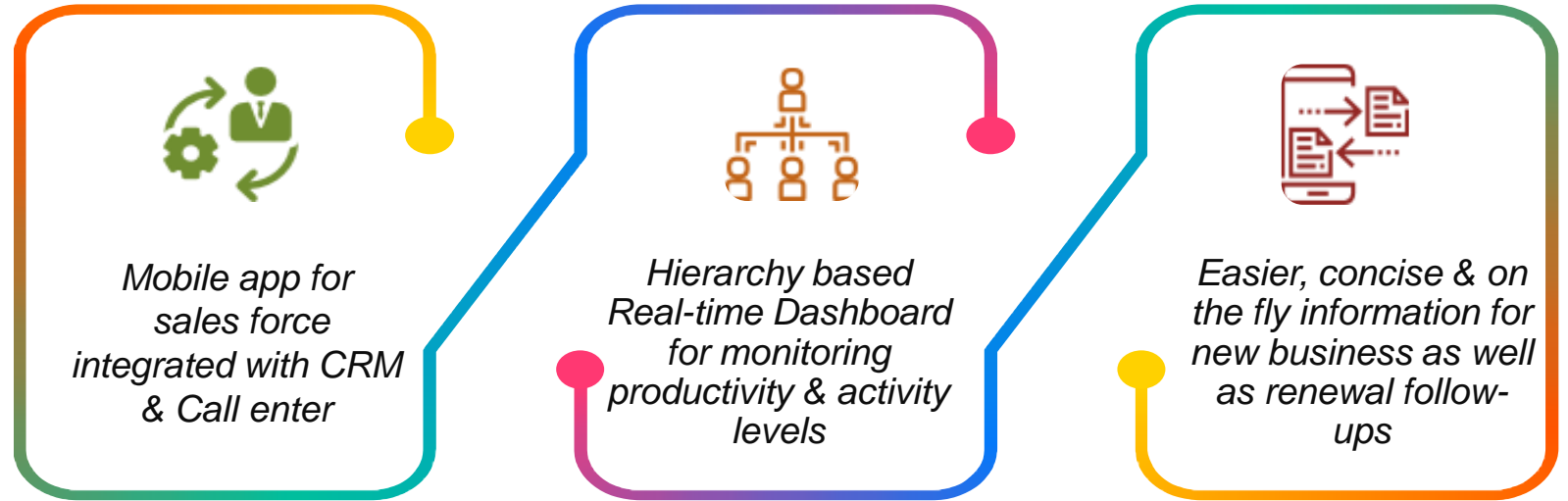
Harnessing technology in strengthening business

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



## Business Process – Simple and Intuitive Experience





## Online Trainings – Scaling Quality

## Online Recruitment – Scaling Capacity

- |                     |                           |
|---------------------|---------------------------|
| Interactive Courses | Gamified micro modules    |
| Refreshers Courses  | Skill Assessment Programs |

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

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

## Instant Connect – Self service options

- ✓ Buy Online Products
- ✓ Revival Requests
- ✓ Fund Switches
- ✓ Query and Complaints
- ✓ Renewal premium payment
- ✓ Product Corner
- ✓ Premium Calculators
- ✓ e-COE (Certificate of Existence)
- ✓ Updation of personal details
- ✓ Need Analysis
- ✓ Premium payment certificates
- ✓ Withdrawal requests



Nudge tools

**~0.73 mn**

Queries handled by Call center/IVR



Propensity model

**~0.8 mn**

Customers opted for Whatsapp services



Conversational bots

**~1.0 mn**

Queries handled through bots



Intuitive IVR

**~5.1 lacs**

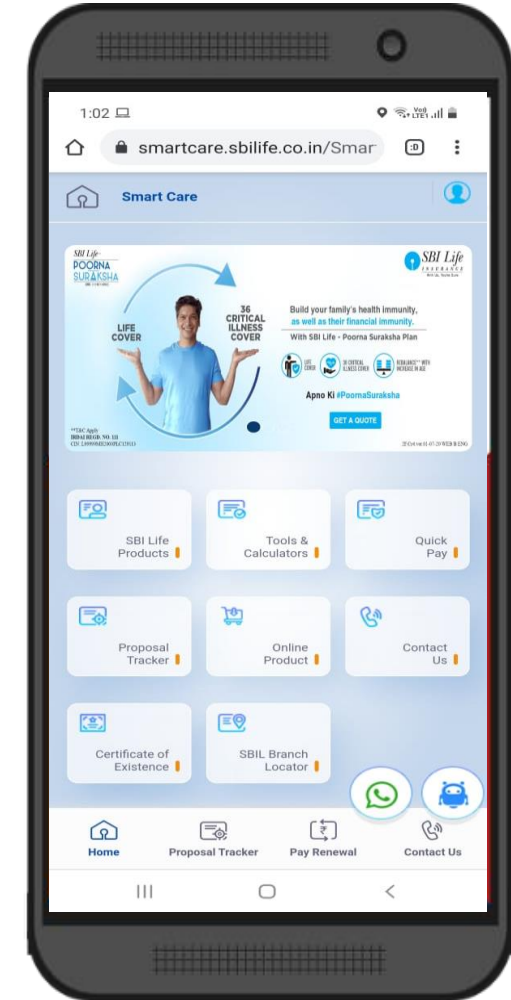
Short URL(bitly) business service generated



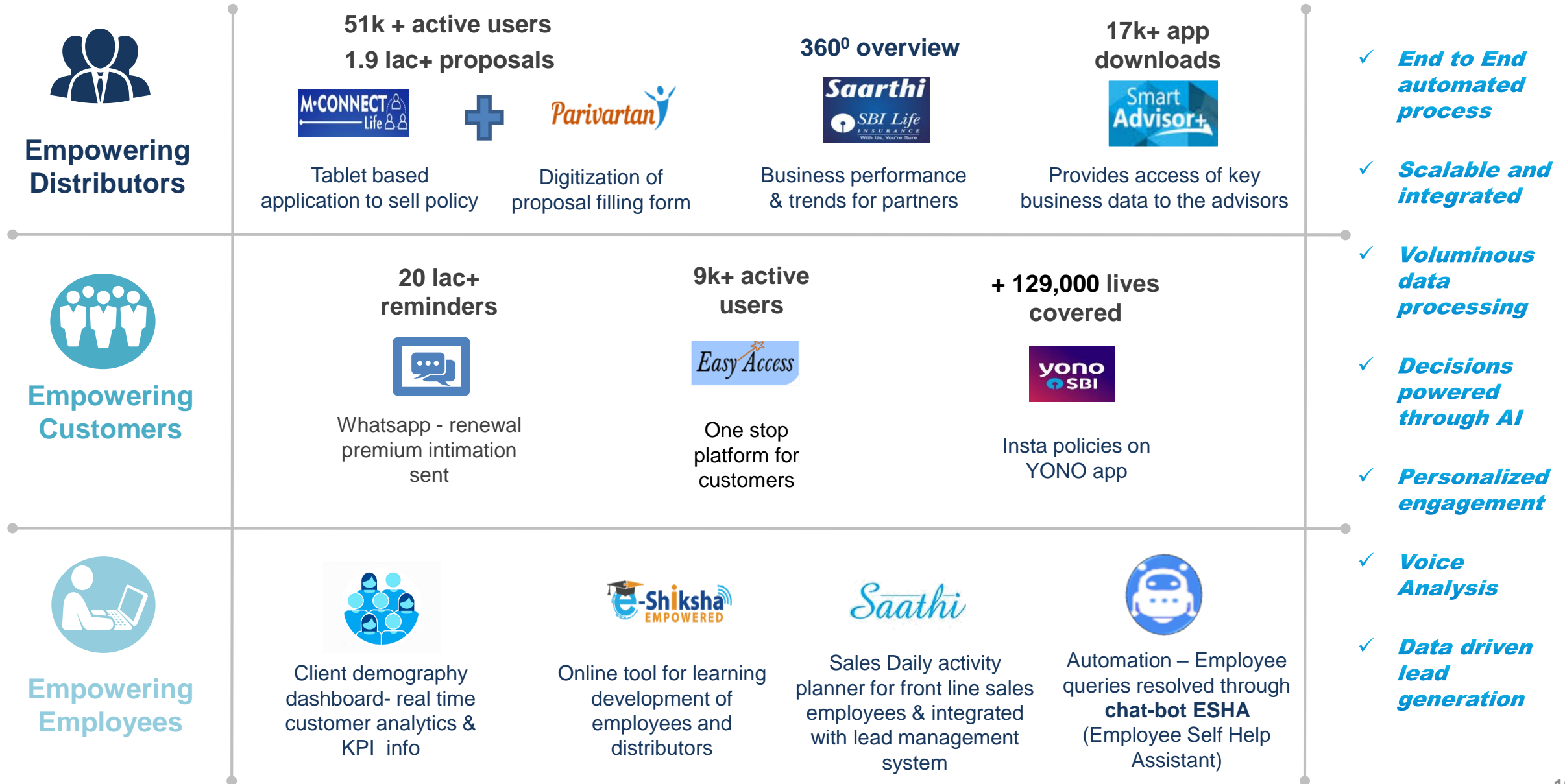
Device agnostic

**~1.8 lacs**

Cross-sell leads generated



# Digital Quotient: Leading to greater shared outcomes



# AGENDA

I Performance update

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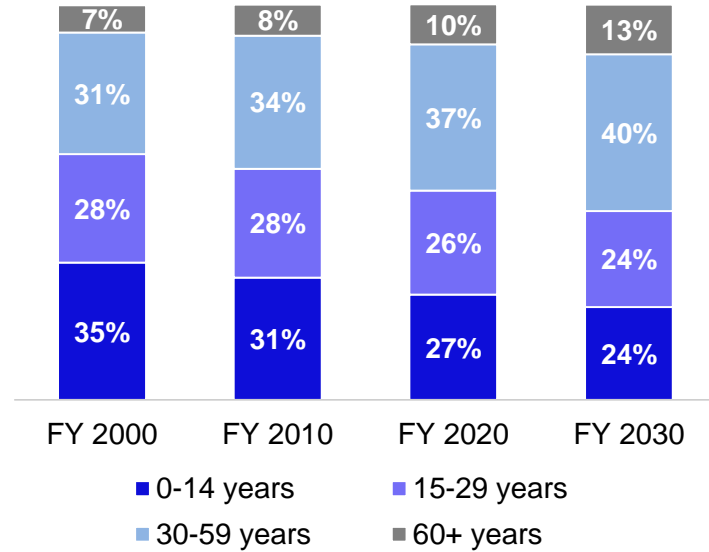
IV Annexure



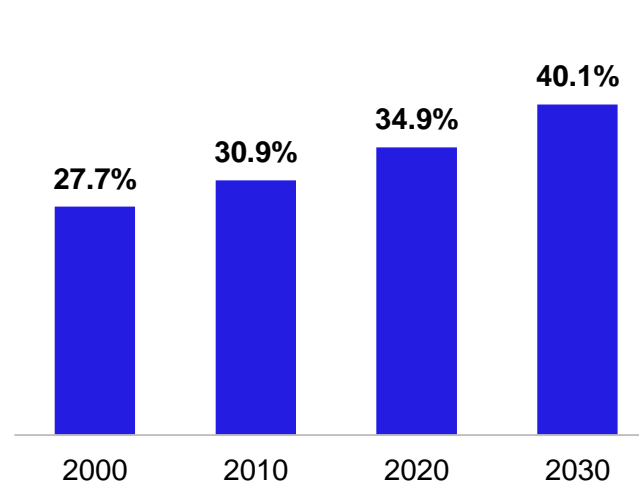
# India Life Insurance - Structural Growth Drivers in Place

## Strong Demographic Tailwinds Supporting India Growth Story

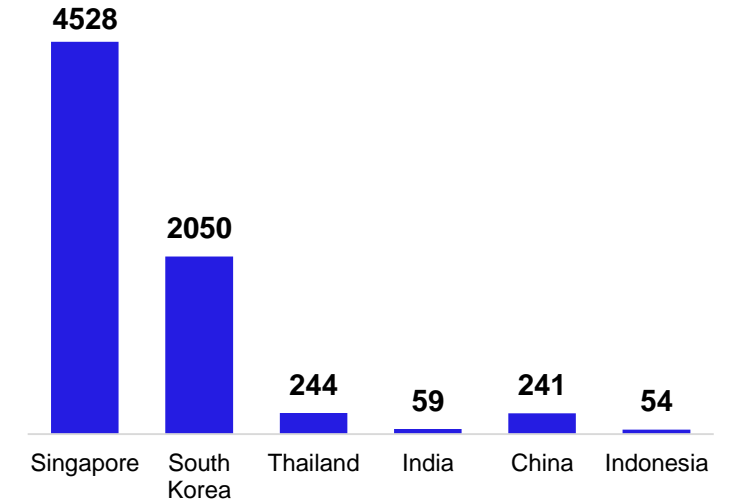
Composition of Population<sup>2</sup>



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



Life Insurance Density US\$<sup>3</sup>



### Advantage India

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

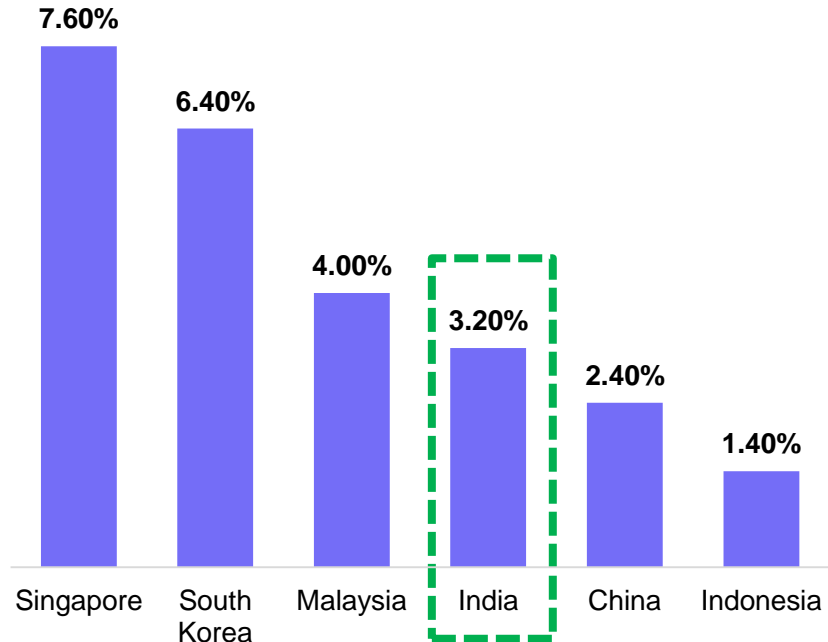
**Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector**

# Life Insurance – Significant Under Penetration versus other Markets

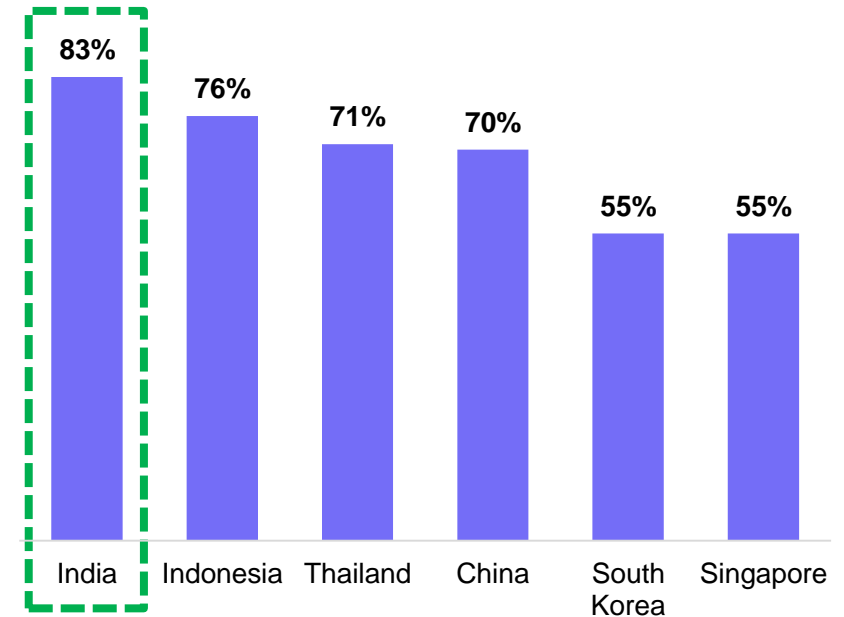
Share of Life Insurance in Savings expected to Rise

## Underpenetrated Insurance Market

Premium as % of GDP – 2020<sup>1</sup>



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



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

1. Swiss Re, sigma No 3/2021

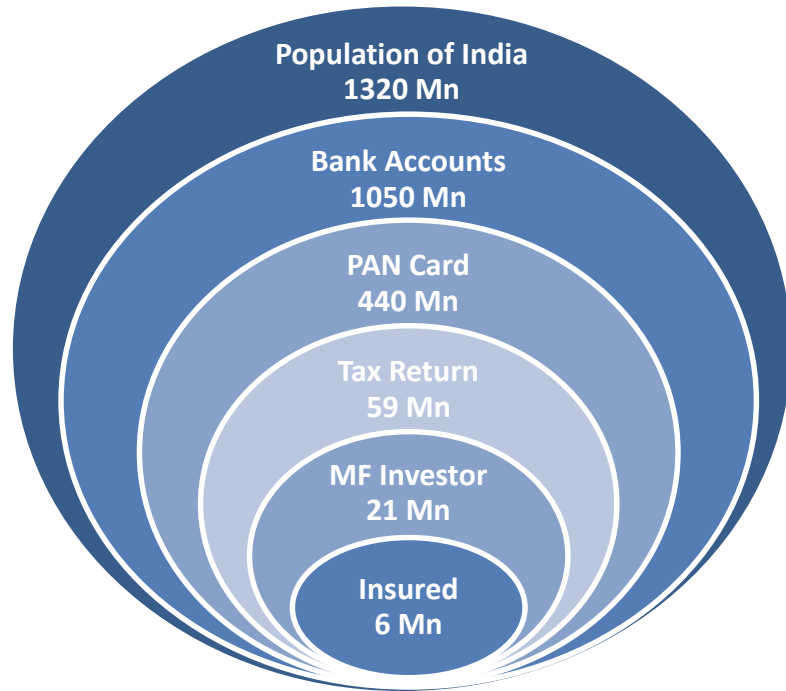
2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

# Protection – the next growth driver

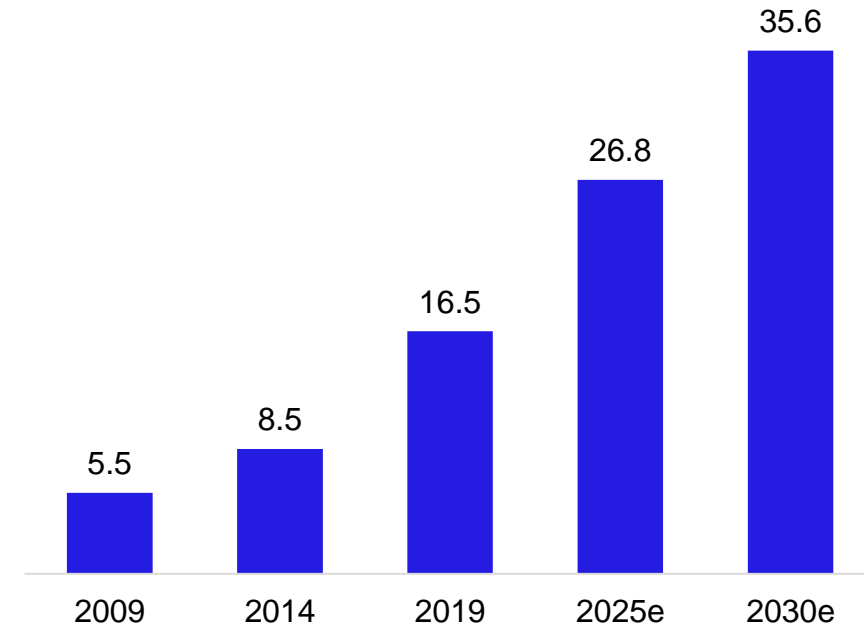
Share of Protection in Life Insurance business is expected to Rise

## Scope of Protection business

Addressable Population<sup>1</sup>



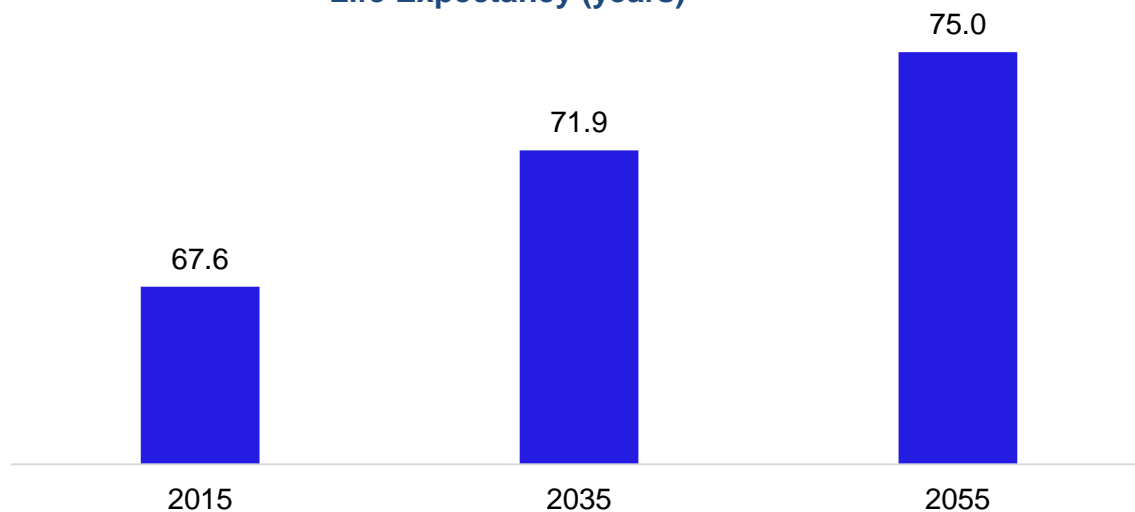
Mortality Protection Gap (in US\$ trillion)<sup>1</sup>



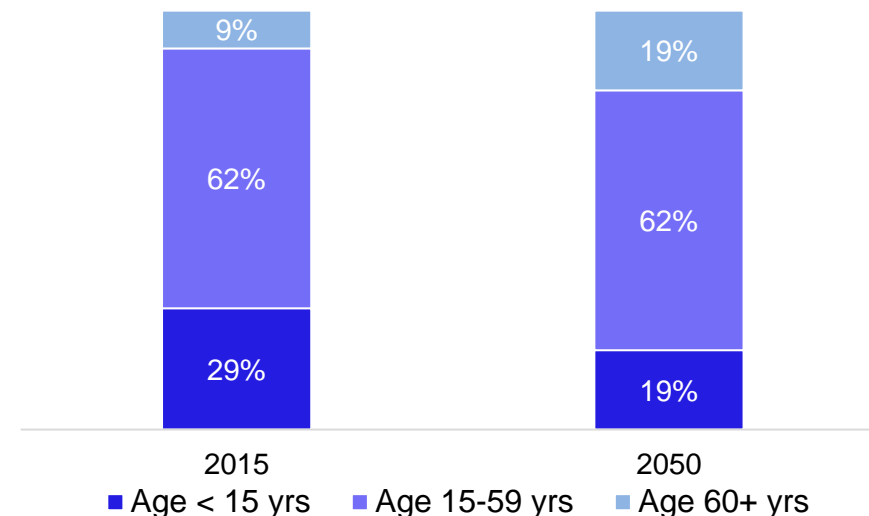
- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

### Scope of Annuities business

Life Expectancy (years)<sup>1</sup>



Ageing Population<sup>1</sup>



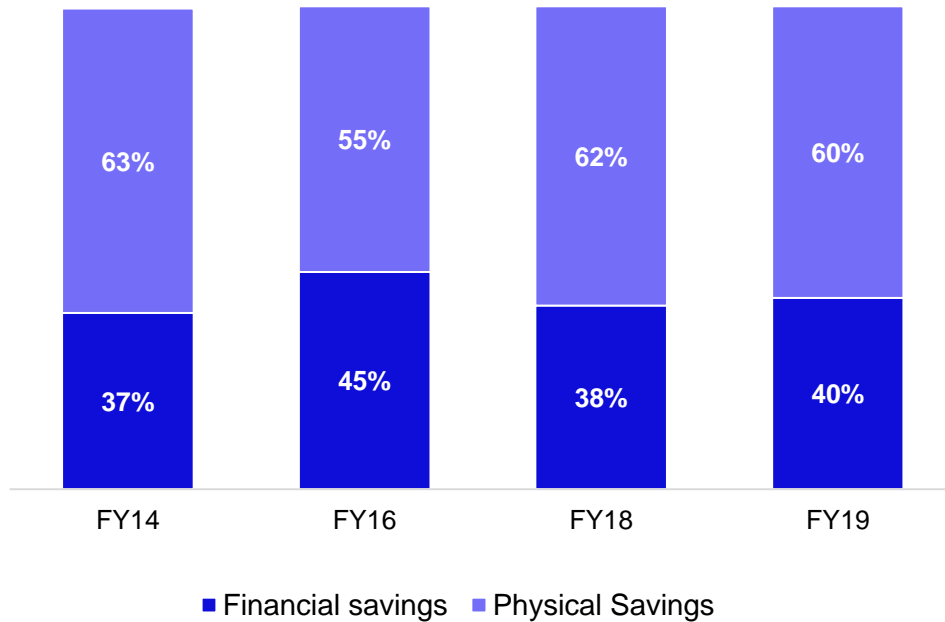
- With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension based products will increase with the rise in life expectancy.
- Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit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

# Financialisation of Savings

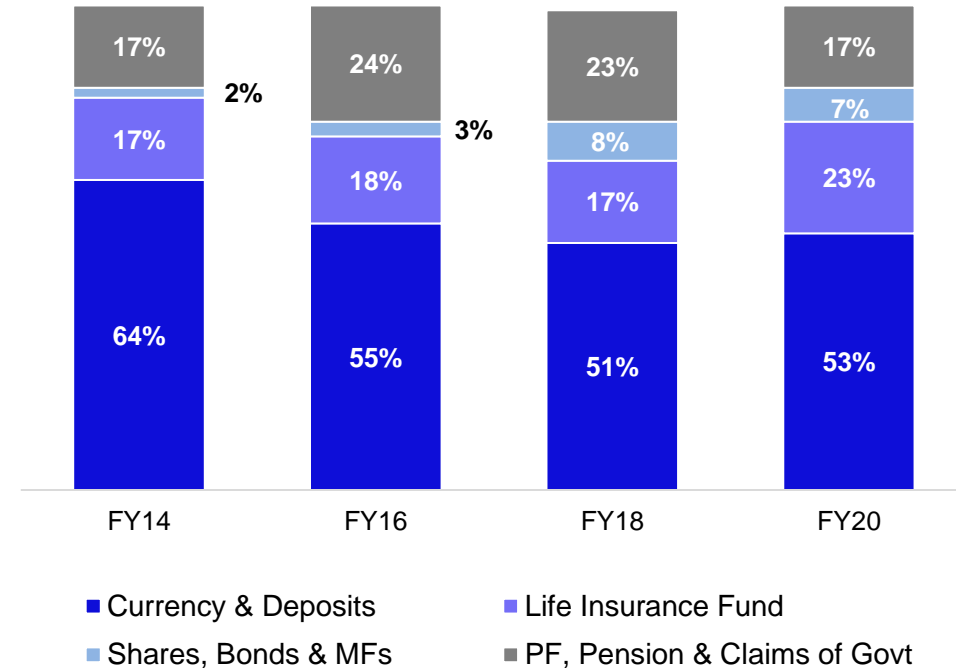
Share of Life Insurance in Household Savings expected to Rise

## Increasing in Financial Savings

Household Savings Composition<sup>1</sup>



Share of Insurance in Financial Savings<sup>1</sup>

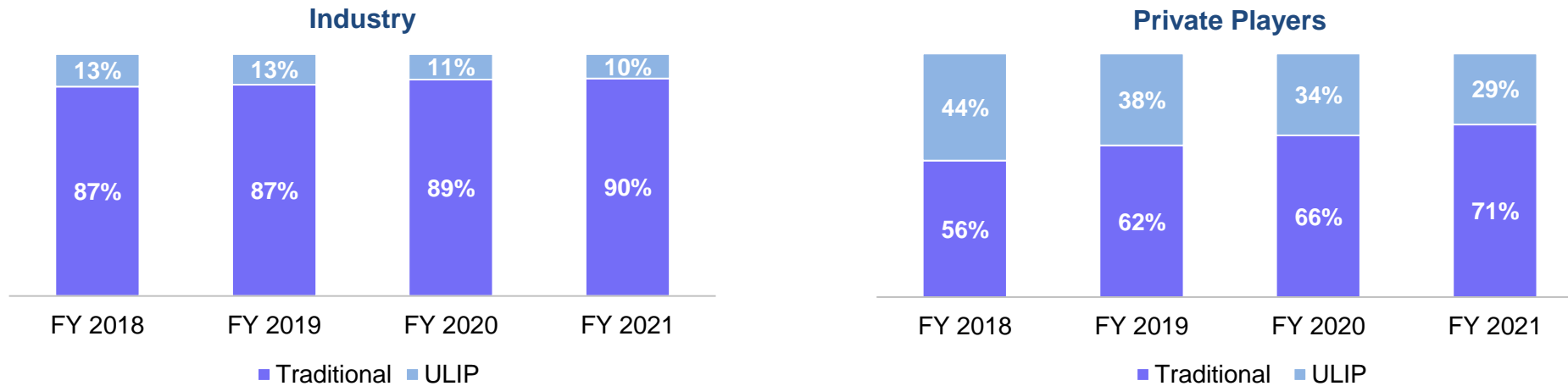


- Household financial saving has improved to 7.6% of GNDI in 2019-20, after touching the low of 6.4% in 2018-19.
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.

# Industry Composition

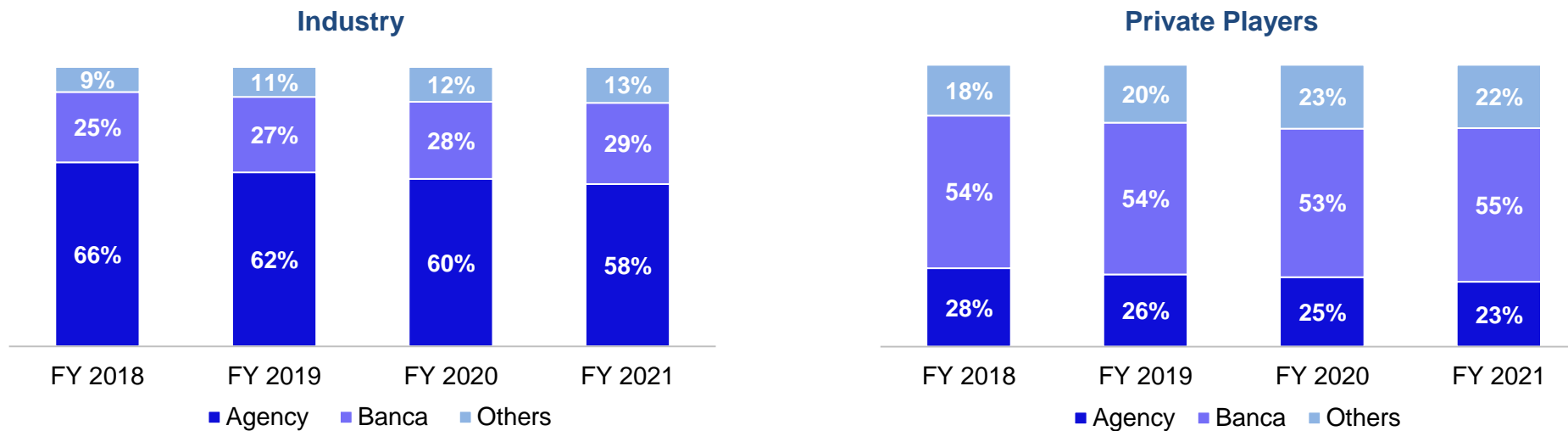
## Product mix and Channel mix

### Product portfolio<sup>1</sup>



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

### Channel mix<sup>2</sup>



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

1. New business premium basis

2. Individual new business premium basis

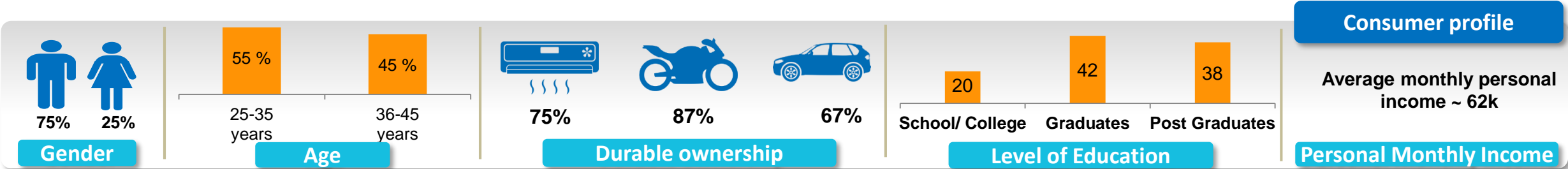
Source: Life Insurance Council, Public disclosures

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



# Financial Immunity

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



## 1 Increased emphasis on physical immunity

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

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



## 2 Financial Security = Financial Immunity

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

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



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

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

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



## 4 Term insurance along with critical illness cover

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

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



# AGENDA

I

Performance update

II

Focus areas and initiatives

III

Industry overview

IV

**Annexure**

# Annualised Premium Equivalent (APE)

## APE Product mix and Channel mix

₹ in billion

### Product portfolio

Segment	FY 19	FY 20	FY 21	H1 FY 21	H1 FY 22	Y-o-Y Growth	Mix (H1 FY 22)
<b>Individual Savings</b>	<b>87.0</b>	<b>93.0</b>	<b>94.6</b>	<b>30.0</b>	<b>46.0</b>	<b>53%</b>	<b>82%</b>
- Par	18.1	11.7	9.7	3.5	3.3	(6%)	6%
- Non Par	0.2	6.5	10.7	4.2	5.3	27%	9%
- ULIP	68.6	74.8	74.2	22.3	37.3	67%	67%
<b>Protection</b>	<b>6.6</b>	<b>9.5</b>	<b>12.0</b>	<b>5.0</b>	<b>6.3</b>	<b>25%</b>	<b>11%</b>
- Individual	3.7	5.1	7.3	2.6	3.6	38%	6%
- Group	2.9	4.5	4.7	2.4	2.7	11%	5%
<b>Annuity</b>	<b>0.3</b>	<b>1.1</b>	<b>3.0</b>	<b>1.6</b>	<b>1.4</b>	<b>(9%)</b>	<b>3%</b>
<b>Group Savings</b>	<b>3.1</b>	<b>3.7</b>	<b>4.9</b>	<b>3.1</b>	<b>2.4</b>	<b>(24%)</b>	<b>4%</b>
<b>Total APE</b>	<b>97.0</b>	<b>107.4</b>	<b>114.5</b>	<b>39.8</b>	<b>56.0</b>	<b>41%</b>	

### Channel mix

Channel	FY 19	FY 20	FY 21	H1 FY 21	H1 FY 22	Y-o-Y Growth	Mix (H1 FY 22)
Banca	64.8	69.8	72.3	24.3	34.5	42%	62%
Agency	27.7	29.8	30.3	9.5	15.3	60%	27%
Others	4.5	7.9	11.9	6.0	6.2	4%	11%
<b>Total APE</b>	<b>97.0</b>	<b>107.4</b>	<b>114.5</b>	<b>39.8</b>	<b>56.0</b>		

# Individual Annualised Premium Equivalent (APE)

## Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY 19	FY 20	FY 21	H1 FY21	H1 FY22	Y-o-Y Growth	Mix (H1 FY22)
Bancassurance	Participating	9.9	4.6	2.8	1.0	0.9	(15%)	2%
	Non Participating	3.5	9.1	13.7	5.0	6.8	35%	13%
	Unit Linked	49.0	53.4	52.6	16.4	25.5	55%	51%
	<b>Total</b>	<b>62.4</b>	<b>67.1</b>	<b>69.1</b>	<b>22.5</b>	<b>33.2</b>	<b>48%</b>	<b>66%</b>
Agency	Participating	7.8	6.5	5.9	2.2	2.1	(7%)	4%
	Non Participating	0.5	2.6	3.7	1.7	1.9	12%	4%
	Unit Linked	19.3	20.6	20.6	5.6	11.3	102%	22%
	<b>Total</b>	<b>27.6</b>	<b>29.7</b>	<b>30.2</b>	<b>9.5</b>	<b>15.2</b>	<b>60%</b>	<b>30%</b>
Others	Participating	0.4	0.6	1.0	0.3	0.4	36%	1%
	Non Participating	0.2	0.8	1.8	0.6	1.0	73%	2%
	Unit Linked	0.3	0.8	1.0	0.3	0.5	81%	1%
	<b>Total</b>	<b>0.9</b>	<b>2.2</b>	<b>3.8</b>	<b>1.2</b>	<b>1.9</b>	<b>65%</b>	<b>4%</b>

# Sensitivity Analysis

Scenario	Change in EV %	Change in VoNB %
Reference Rate +100 bps	(3.0%)	(1.0%)
Reference Rate -100 bps	3.1%	0.9%
Decrease in Equity Value 10%	(1.6%)	(0.2%)
Proportionate change in lapse rate +10%	(1.1%)	(3.8%)
Proportionate change in lapse rate -10%	1.4%	4.9%
Mortality / Morbidity +10%	(1.8%)	(5.5%)
Mortality / Morbidity -10%	1.8%	5.5%
Maintenance Expense +10%	(0.6%)	(1.6%)
Maintenance Expense -10%	0.6%	1.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% <sup>1</sup>	(2.8%)	(7.6%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% <sup>1</sup>	(6.4%)	(17.3%)
Tax Rate Change to 25% on Normal Tax rate basis	(8.8%)	(13.1%)

On effective  
tax rate basis

IEV  
₹ 384.9 bn

VoNB  
₹ 14.2 bn

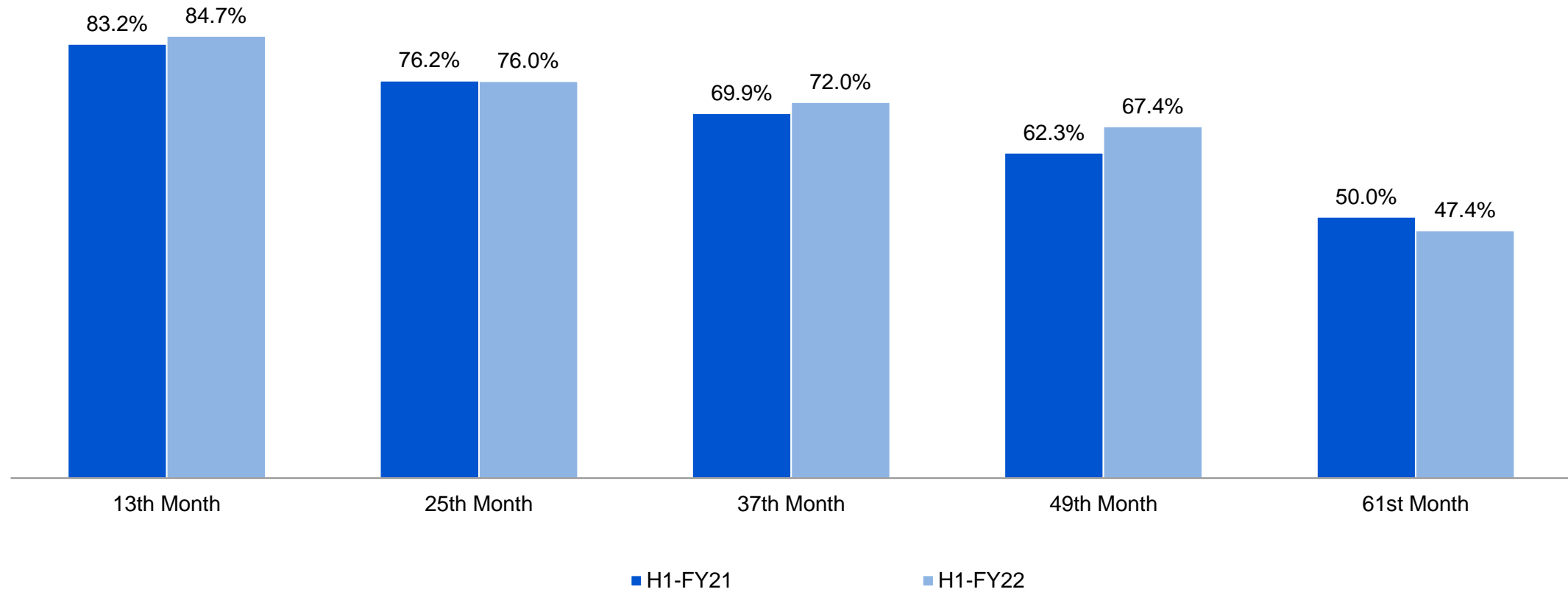
VoNB Margin  
25.3%

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 calculated without any lag from Q3 FY21.

# Persistency - Regular Premium

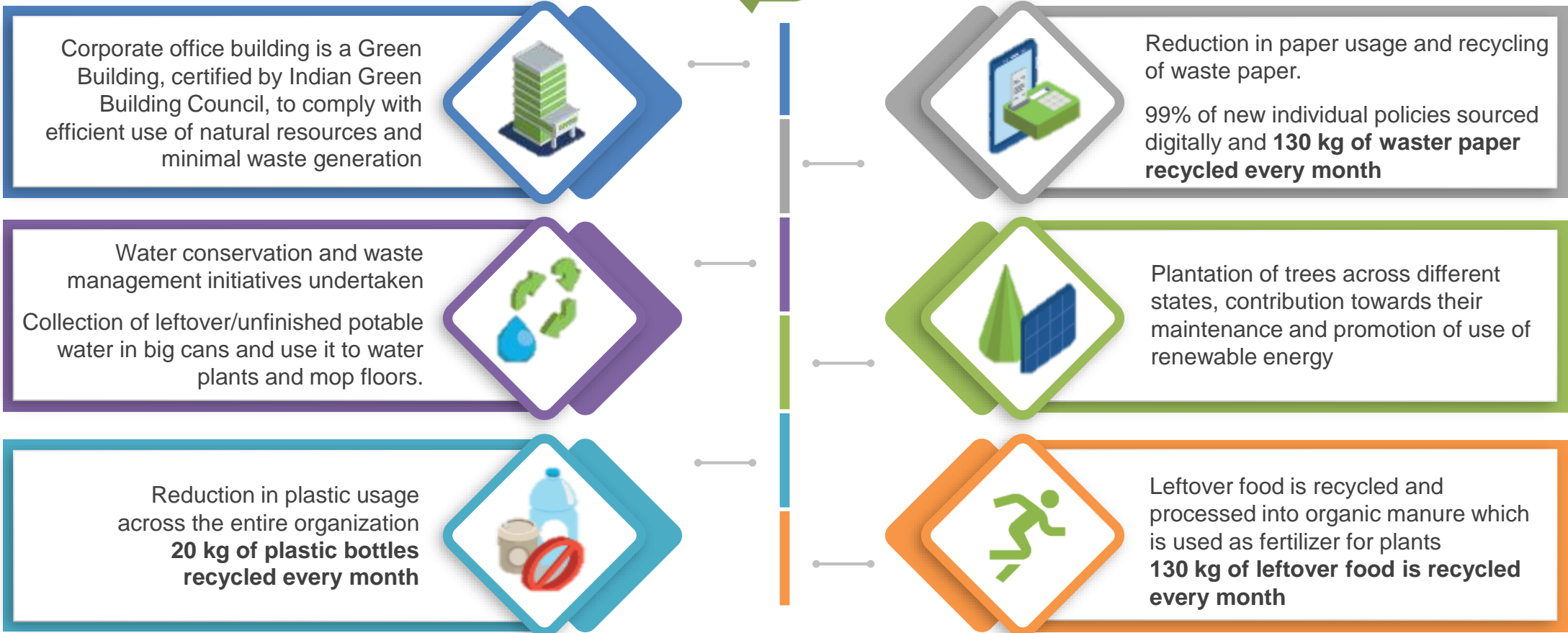
Quality Underwriting and Customer Retention

Persistency<sup>1</sup>

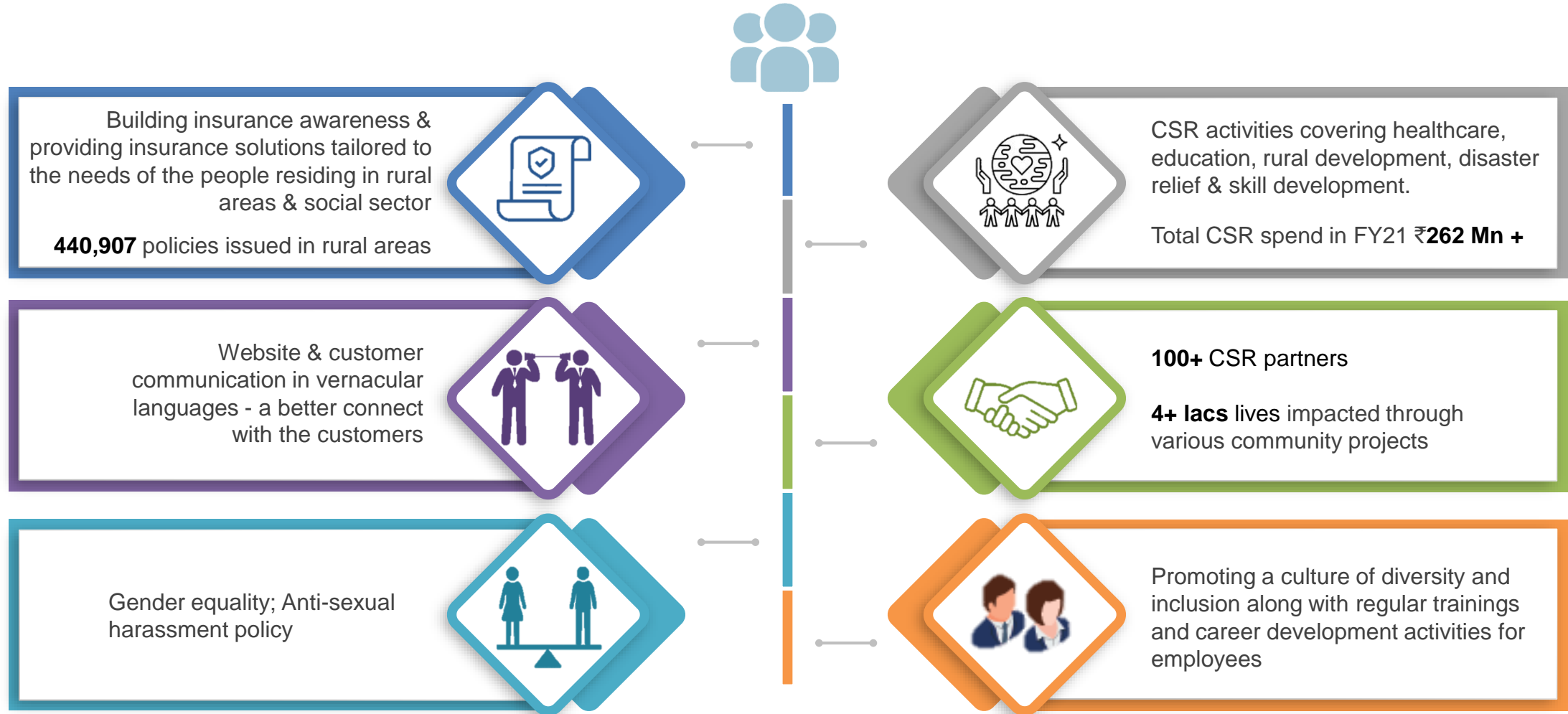


1. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Group Business is not considered. Ratios are calculated using policies issued from September to August period of the relevant year.

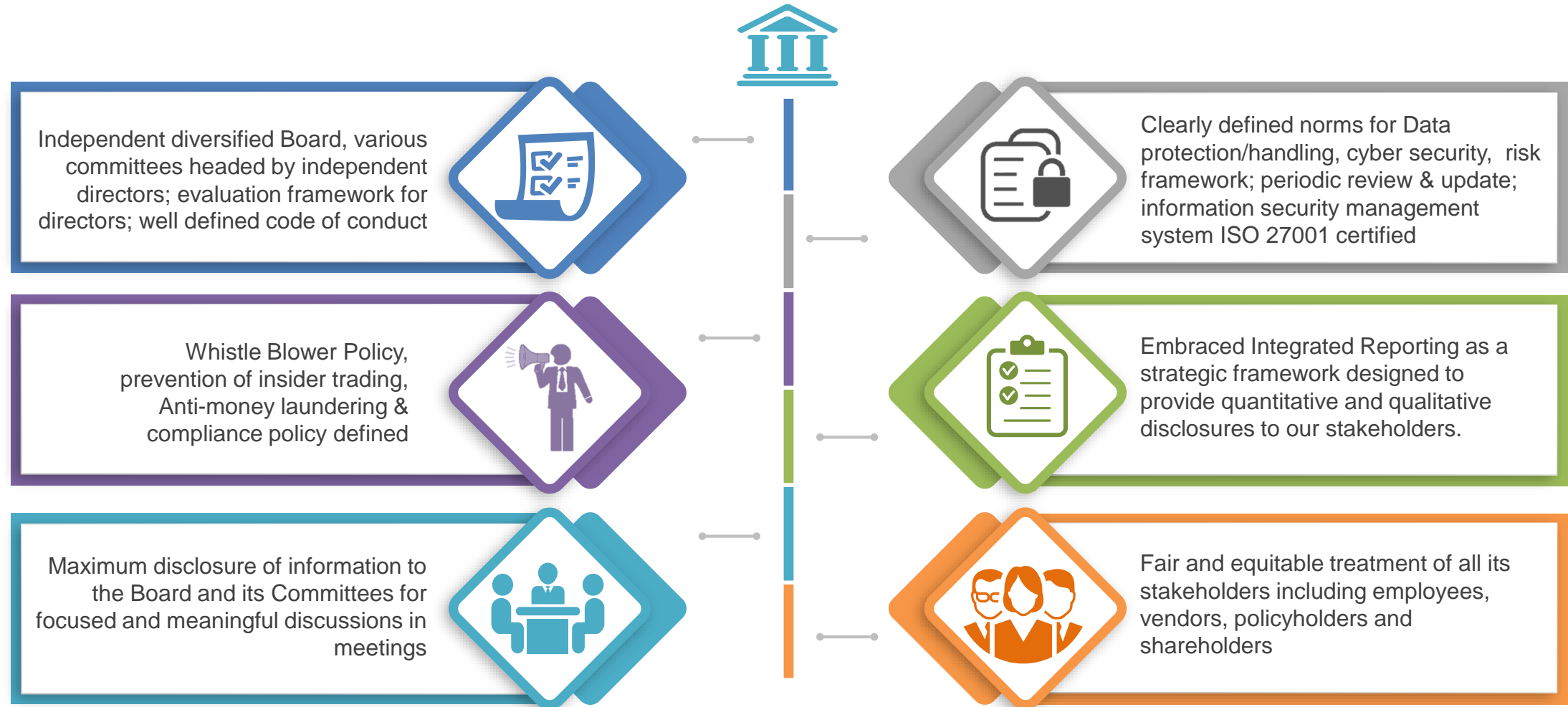




**Committed to minimising our environmental footprint**



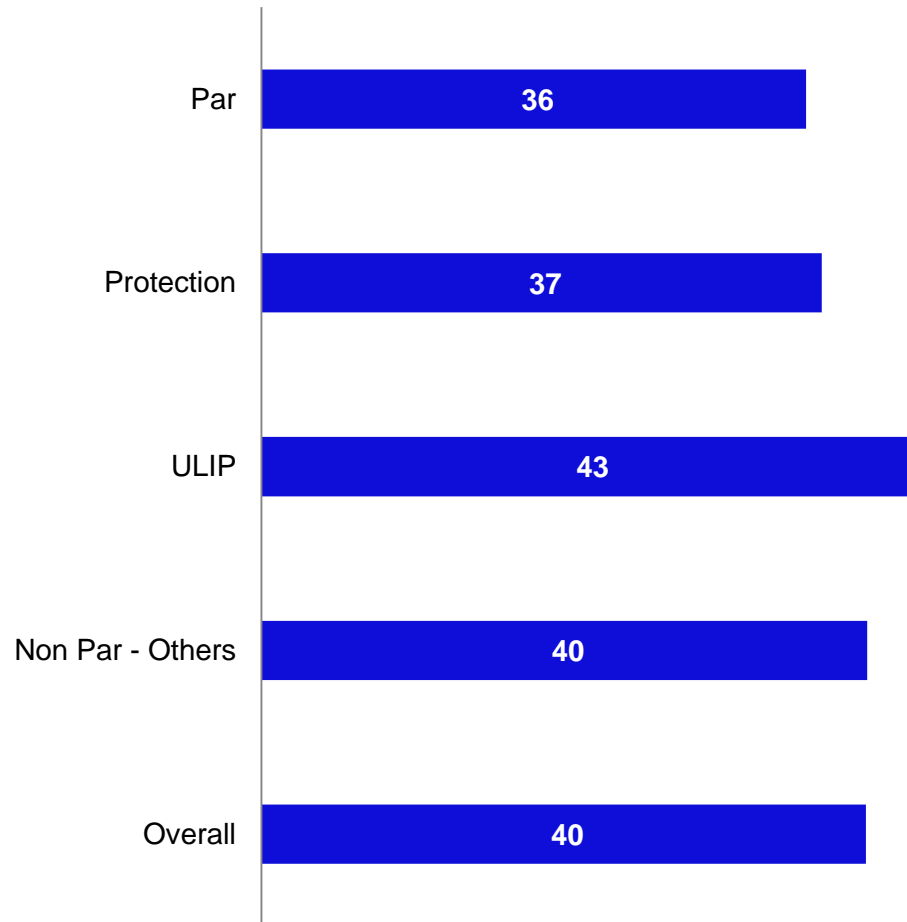
**Empowering communities around us and providing bespoke insurance solutions to unorganised sector**



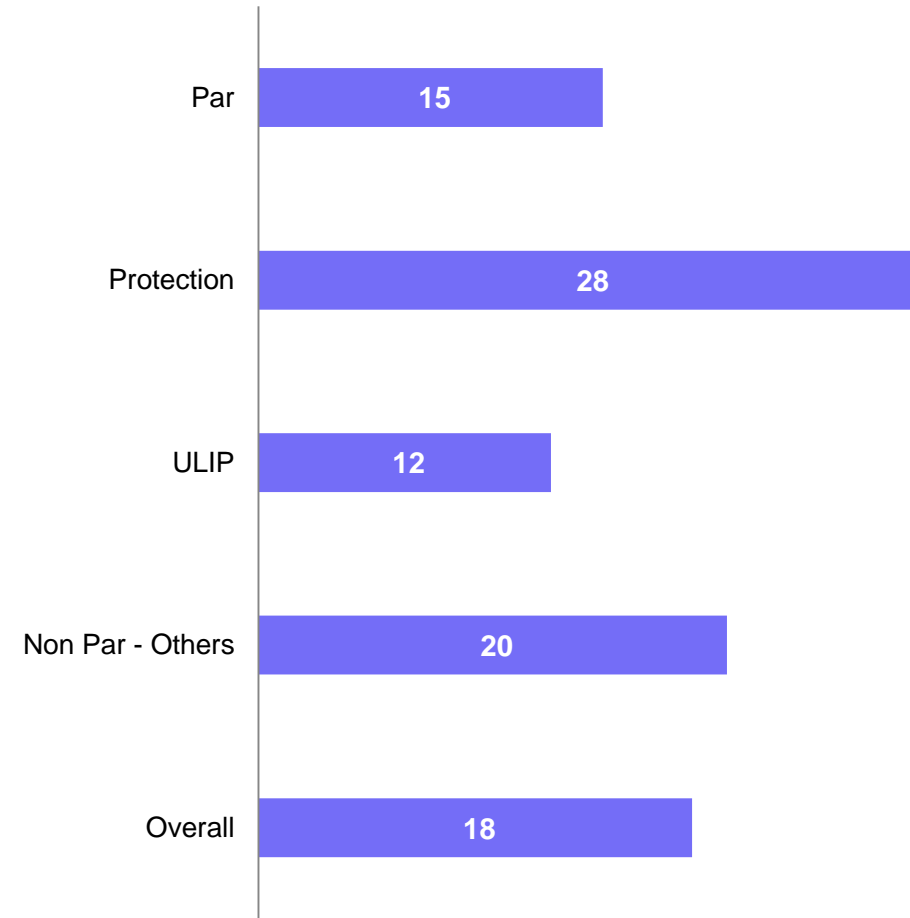
**Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy**

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

## Average customer age in years



## Average policy term in years



1. Age and term for individual products for H1 FY 22.

# Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 20	FY 21	H1 FY 21	H1 FY 22
Premium earned	406.3	502.5	207.3	231.0
Premium on reinsurance ceded	(3.1)	(4.9)	(2.9)	(1.2)
<b>Net premium earned</b>	<b>403.2</b>	<b>497.7</b>	<b>204.5</b>	<b>229.7</b>
Investment income <sup>1</sup>	33.4	323.4	145.9	187.2
Other income	0.5	0.4	0.2	0.3
<b>Total income (A)</b>	<b>437.2</b>	<b>821.5</b>	<b>350.5</b>	<b>417.2</b>
Commission paid	16.2	17.8	6.6	8.2
Operating and other expenses <sup>2</sup>	30.2	30.9	14.3	18.2
Provision for tax – policyholders <sup>3</sup>	3.8	1.0	1.5	0.7
Claims/benefits paid (net) <sup>3</sup>	162.5	215.8	92.8	174.9
Change in actuarial liability <sup>4</sup>	210.4	540.6	228.5	210.3
<b>Total expenses (B)</b>	<b>423.0</b>	<b>806.1</b>	<b>343.6</b>	<b>412.4</b>
<b>Profit before tax (A-B)</b>	<b>14.1</b>	<b>15.4</b>	<b>6.9</b>	<b>4.9</b>
Provision for tax – shareholders <sup>3</sup>	(0.1)	0.9	0.0	0.2
<b>Profit after tax</b>	<b>14.2</b>	<b>14.6</b>	<b>6.9</b>	<b>4.7</b>

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

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

3. Inclusive of interim bonus and terminal bonus.

4. Includes movement in fund for future appropriation.

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

# Balance Sheet

₹ in billion

Particulars	FY 20	FY 21	H1 FY 22
<b>SOURCES OF FUNDS</b>			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	78.8	90.9	95.7
Credit/(Debit) Fair Value Change Account	(1.4)	3.1	3.4
<b>Sub-Total</b>	<b>87.4</b>	<b>104.0</b>	<b>109.1</b>
Credit/(Debit) Fair Value Change Account	(15.9)	27.3	37.2
Policy Liabilities	761.2	924.1	993.6
Provision for Linked Liabilities	763.0	965.5	1,013.6
Fair Value Change Account (Linked)	(28.6)	126.5	203.9
Funds for Discontinued Policies	51.3	70.1	82.6
Funds for Future Appropriation	7.1	8.4	11.2
<b>Total Liabilities</b>	<b>1,625.6</b>	<b>2,225.9</b>	<b>2,451.2</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
-Shareholders	68.3	86.0	100.3
-Policyholders	734.2	939.4	1,018.0
-Assets held to cover Linked Liabilities	785.7	1,162.2	1,300.1
Loans	3.6	3.6	3.4
Fixed assets	5.8	5.7	5.5
Net Current Assets	28.0	29.1	23.9
<b>Total Assets</b>	<b>1,625.6</b>	<b>2,225.9</b>	<b>2,451.2</b>



# Abbreviations

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

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

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

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

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

**Thank you**

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