

October 21, 2022

SBIL/F&A-CS/NSE-BSE/2223/250

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 21, 2022**

We wish to inform you that the meeting of the Board of Directors of the Company commenced at 02:45 PM and concluded at 04:30 PM on October 21, 2022 which inter-alia approved the Audited Financial Results for the quarter and half year ended September 30, 2022. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the half year ended September 30, 2022 together with the Audit Report in the prescribed format is enclosed. A copy of press release being issue in this connection is also enclosed.

Please note that the S.K. Patodia & Associates and S.C. Bapna & Associates, the joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

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

Thanking You,

Yours faithfully,

**Vinod Koyande**  
Company Secretary  
ACS No. 33696

Encl: A/a

**SBI Life Insurance Company Limited**  
**Statement of Audited Financial Results for the quarter and half year ended September 30, 2022**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2022
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	3,48,191	2,57,035	3,60,974	6,05,226	5,01,444	12,94,154
	(b) Renewal Premium	9,12,395	5,75,773	7,77,513	14,88,169	12,80,686	33,30,229
	(c) Single Premium	4,01,522	3,02,102	3,33,383	7,03,624	5,27,406	12,51,581
2	Net premium income <sup>1</sup>	16,47,726	11,03,602	14,66,064	27,51,328	22,97,319	58,43,229
3	Income from investments (Net) <sup>2</sup>	11,03,673	(6,40,566)	10,73,443	4,63,107	18,14,434	23,56,795
4	Other income	1,127	1,076	903	2,203	2,348	4,481
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	98,215
6	<b>Total (2 to 5)</b>	<b>27,52,526</b>	<b>4,64,112</b>	<b>25,40,410</b>	<b>32,16,638</b>	<b>41,14,101</b>	<b>83,02,720</b>
7	Commission on						
	(a) First Year Premium	42,264	34,373	28,436	76,637	40,336	1,07,967
	(b) Renewal Premium	23,467	12,774	20,492	36,241	32,743	85,551
	(c) Single Premium	5,446	3,611	4,066	9,057	6,084	14,887
8	Net Commission <sup>1</sup>	71,177	50,757	52,994	1,21,935	79,164	2,08,405
	Rewards	2,350	2,002	2,044	4,352	2,865	7,424
9	Operating Expenses related to insurance business (a + b):	83,114	74,566	72,713	1,57,679	1,33,259	2,97,445
	(a) Employees remuneration and welfare expenses	49,948	47,776	46,411	97,724	85,126	1,81,637
	(b) Other operating expenses	33,166	26,790	26,302	59,955	48,133	1,15,808
10	<b>Expenses of Management (8+9)</b>	<b>1,56,641</b>	<b>1,27,325</b>	<b>1,27,751</b>	<b>2,83,966</b>	<b>2,15,288</b>	<b>5,13,274</b>
11	Provisions for doubtful debts (including bad debts written off)	87	22	2,922	110	2,978	3,052
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(376)	(230)	(5,359)	(606)	(5,363)	1,037
13	Goods and Service Tax (GST) on charges	19,781	16,327	18,320	36,108	32,779	74,198
14	Provision for taxes	5,031	3,344	3,060	8,375	6,671	12,616
15	Benefits Paid <sup>3</sup> (Net)	7,63,669	5,17,172	12,70,207	12,80,841	17,49,383	31,33,982
16	Change in actuarial liability	17,73,232	(2,27,105)	10,97,809	15,46,127	20,75,473	43,76,185
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>27,18,065</b>	<b>4,36,855</b>	<b>25,14,710</b>	<b>31,54,921</b>	<b>40,77,209</b>	<b>81,14,344</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>34,461</b>	<b>27,257</b>	<b>25,700</b>	<b>61,717</b>	<b>36,892</b>	<b>1,88,376</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	19,025	10,034	13,425	29,059	9,303	1,73,243
	(b) Funds for Future Appropriations	15,435	17,223	12,275	32,657	27,589	15,132
20	<b>Details of Surplus/ (Deficit)</b>						
	(a) Interim & terminal bonus paid	4,450	1,948	2,524	6,398	4,296	10,174
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,52,098
	(c) Surplus shown in the Revenue Account	34,461	27,257	25,700	61,717	36,892	1,88,376
	<b>Total Surplus</b>	<b>38,911</b>	<b>29,205</b>	<b>28,224</b>	<b>68,115</b>	<b>41,188</b>	<b>3,50,648</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	19,025	10,034	13,425	29,059	9,303	1,73,243
22	Total income under Shareholders' Account						
	(a) Investment Income	20,316	17,579	24,064	37,894	52,233	98,305
	(b) Other income	4	38	152	42	454	536
23	Expenses other than those related to insurance business	876	817	12,451	1,693	13,459	15,698
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	98,215
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(195)	92	-	(103)	-	2,096
27	<b>Profit/ (loss) before tax</b>	<b>38,664</b>	<b>26,742</b>	<b>25,190</b>	<b>65,405</b>	<b>48,531</b>	<b>1,56,075</b>
28	Provisions for tax	990	457	528	1,447	1,553	5,476
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>37,674</b>	<b>26,285</b>	<b>24,662</b>	<b>63,958</b>	<b>46,978</b>	<b>1,50,599</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>37,674</b>	<b>26,285</b>	<b>24,662</b>	<b>63,958</b>	<b>46,978</b>	<b>1,50,599</b>
32	<b>Dividend per share (₹):</b>						
	(a) Interim Dividend	-	-	-	-	-	2.00
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	11,03,367	10,65,694	9,55,794	11,03,367	9,55,794	10,39,408
34	Paid up equity share capital	1,00,071	1,00,048	1,00,021	1,00,071	1,00,021	1,00,037
35	Reserve & Surplus (excluding Revaluation Reserve)	11,08,007	10,68,792	9,57,145	11,08,007	9,57,145	10,41,807
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	13,527	7,145	33,518	13,527	33,518	20,387
37	<b>Total Assets:</b>						
	(a) <b>Investments:</b>						
	Shareholders'	11,11,925	10,80,507	10,02,817	11,11,925	10,02,817	10,07,582
	Policyholders Fund excluding Linked Assets	1,20,14,940	1,13,11,013	1,01,80,226	1,20,14,940	1,01,80,226	1,12,13,066
	Assets held to cover Linked Liabilities	1,48,43,564	1,35,65,928	1,30,01,457	1,48,43,564	1,30,01,457	1,42,62,531
	(b) Other Assets (Net of current liabilities and provisions)	4,30,246	5,48,871	3,27,636	4,30,246	3,27,636	3,37,541

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	at March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup>:</b>						
	(i) Solvency Ratio	2.19	2.21	2.12	2.19	2.12	2.05
	(ii) Expenses Management Ratio	9.42%	11.22%	8.68%	10.15%	9.32%	8.74%
	(iii) Policyholder's liabilities to shareholders' fund	2224.86%	2153.97%	2147.41%	2224.86%	2147.41%	2207.69%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	3.77	2.63	2.47	6.30	4.70	15.06
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	3.76	2.63	2.46	6.39	4.69	15.04
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	% 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	9.24%	8.76%	9.65%	9.00%	10.23%	9.32%
	Non Par	7.40%	7.48%	9.05%	7.44%	8.79%	8.21%
	Sub - Total : Non-Linked	8.11%	7.98%	9.29%	8.05%	9.38%	8.66%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	6.27%	4.06%	10.48%	5.17%	10.93%	9.45%
	Sub - Total : Linked	6.27%	4.06%	10.48%	5.17%	10.93%	9.45%
	Grand Total	7.15%	5.92%	9.92%	6.54%	10.19%	9.07%
	B. With unrealised gains						
	Non Linked						
	Par	15.34%	-12.64%	19.14%	1.43%	11.46%	6.54%
	Non Par	11.40%	-8.56%	11.05%	1.47%	8.22%	5.08%
	Sub - Total : Non-Linked	13.01%	-10.23%	14.46%	1.45%	9.59%	5.69%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	24.07%	-24.15%	27.81%	0.09%	22.82%	11.99%
	Sub - Total : Linked	24.07%	-24.15%	27.81%	0.09%	22.82%	11.99%
	Grand Total	19.09%	-17.88%	21.59%	0.71%	16.66%	9.05%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.47%	7.10%	9.77%	7.29%	11.56%	10.40%
	B. With unrealised gains	10.27%	-10.52%	13.97%	-0.07%	11.93%	7.46%





Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2022
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>1</sup>						
	Premium Basis						
	For 13th month	81.54%	83.03%	78.66%	85.17%	84.72%	85.18%
	For 25th month	71.79%	73.42%	75.19%	77.53%	76.05%	78.06%
	For 37th month	72.45%	69.80%	69.00%	72.91%	72.10%	72.15%
	For 49th Month	67.54%	68.03%	66.48%	70.28%	67.52%	69.85%
	for 61st month	52.79%	50.96%	44.24%	52.45%	48.82%	49.48%
	Number of Policy basis						
	For 13th month	74.01%	75.66%	70.54%	79.79%	78.07%	79.86%
	For 25th month	63.33%	65.35%	65.73%	69.69%	67.62%	69.86%
	For 37th month	62.55%	59.62%	59.15%	63.64%	63.38%	63.23%
	For 49th Month	56.94%	57.78%	55.79%	60.74%	56.71%	60.30%
	for 61st month	44.64%	43.26%	34.57%	43.69%	38.54%	40.06%
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) <sup>1</sup>						
	Premium Basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	for 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	for 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	80.14%	89.46%	82.14%	83.51%	84.61%	83.32%
	Participating Life	85.87%	92.82%	89.97%	88.58%	91.89%	90.21%
	Participating Pension	94.49%	103.95%	94.86%	97.42%	100.59%	96.59%
	Group Pension	90.73%	86.72%	67.61%	88.61%	73.49%	81.71%
	Participating Variable Insurance	55.82%	72.08%	82.82%	61.87%	81.02%	83.58%
	Non Participating Life	83.00%	109.05%	78.70%	94.12%	89.26%	84.76%
	Non Participating Pension	75.39%	69.17%	69.28%	72.40%	74.57%	61.58%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	84.62%	85.84%	84.73%	85.08%	83.45%	85.03%
	Non Participating Variable Insurance	79.22%	129.90%	95.33%	100.68%	88.49%	88.75%
	Linked Life	77.46%	80.99%	79.77%	78.71%	81.10%	80.53%
	Linked Group	-	-	-	-	-	-
	Linked Pension	80.94%	86.29%	83.26%	82.54%	83.05%	83.49%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

<sup>1</sup> Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.

<sup>2</sup> Basic and diluted EPS is not annualized for three/ six months period.

<sup>3</sup> 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, 2022 and September 30, 2021 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, 2022 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, 2022 and September 30, 2021 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, 2022 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, 2022**

(₹ in Lakhs)

Particulars	As at	As at	As at
	September 30, 2022	September 30, 2021	March 31, 2022
	(Audited)	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds:</b>			
Share Capital	1,00,071	1,00,021	1,00,037
Reserves and Surplus	11,08,007	9,57,145	10,41,807
Credit/(Debit) Fair Value Change Account	13,527	33,518	20,387
<b>Sub-Total</b>	<b>12,21,605</b>	<b>10,90,684</b>	<b>11,62,231</b>
Borrowings	-	-	-
<b>Policyholders' Funds:</b>			
Credit/(Debit) Fair Value Change Account	2,62,486	3,71,909	3,20,690
Policy Liabilities	1,19,40,997	99,36,265	1,09,75,904
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,25,90,523	1,01,35,732	1,17,48,710
Add: Fair value change (Linked)	13,69,074	20,39,408	16,96,594
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	8,68,968	8,14,275	8,04,417
(ii) Others	15,000	12,042	12,810
<b>Total Linked Liabilities</b>	<b>1,48,43,565</b>	<b>1,30,01,457</b>	<b>1,42,62,531</b>
<b>Sub-Total</b>	<b>2,70,47,048</b>	<b>2,33,09,631</b>	<b>2,55,59,125</b>
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	1,32,022	1,11,822	99,364
<b>TOTAL</b>	<b>2,84,00,675</b>	<b>2,45,12,137</b>	<b>2,68,20,720</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
- Shareholders'	11,11,925	10,02,817	10,07,582
- Policyholders'	1,20,14,940	1,01,80,226	1,12,13,066
Assets held to cover Linked Liabilities	1,48,43,564	1,30,01,457	1,42,62,531
Loans	35,707	33,833	36,269
Fixed assets	52,504	54,688	52,677
<b>Current Assets</b>			
Cash and Bank Balances	3,30,249	2,52,716	3,20,422
Advances and Other Assets	4,55,119	4,44,573	4,41,152
<b>Sub-Total (A)</b>	<b>7,85,368</b>	<b>6,97,289</b>	<b>7,61,574</b>
<b>Current Liabilities</b>			
Provisions	4,04,517	4,21,039	4,55,855
<b>Sub-Total (B)</b>	<b>4,43,333</b>	<b>4,58,173</b>	<b>5,12,979</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>3,42,035</b>	<b>2,39,116</b>	<b>2,48,595</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>2,84,00,675</b>	<b>2,45,12,137</b>	<b>2,68,20,720</b>
Contingent Liabilities	1,40,521	1,38,755	1,11,051





**SBI Life Insurance Company Limited**  
Segment<sup>1</sup> Reporting for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2022
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>1</b>	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	1,69,416	1,18,399	1,70,822	2,87,815	2,79,877	6,73,877
	Income from Investments <sup>2</sup>	94,204	83,672	85,930	1,77,876	1,78,323	3,26,951
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	346	418	410	764	1,227	2,106
	<b>Segment B: Par pension</b>						
	Net Premium	9,571	4,844	9,080	14,415	13,152	32,028
	Income from Investments <sup>2</sup>	6,438	7,414	6,072	13,852	12,516	24,220
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	11	13	12	24	19	48
	<b>Segment C: Par Variable</b>						
	Net Premium	7,821	5,979	14,010	13,799	22,304	53,370
	Income from Investments <sup>2</sup>	5,580	6,057	5,870	11,637	11,632	23,261
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	-	1	63	65
	<b>Segment D - Non Par Individual Life</b>						
	Net Premium	2,37,141	1,55,214	1,46,434	3,92,355	2,12,848	5,81,259
	Income from Investments <sup>2</sup>	37,279	31,205	30,604	68,484	58,589	1,22,860
	Transfer of Funds from shareholders' account	-	-	-	-	-	31,571
	Other Income	306	309	133	615	215	701
	<b>Segment E - Non Par Pension</b>						
	Net Premium	192	163	255	356	491	1,336
	Income from Investments <sup>2</sup>	730	987	969	1,717	2,023	3,666
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment F - Non Par Group life</b>						
	Net Premium	2,28,482	2,37,016	1,72,907	4,65,498	2,85,815	6,75,682
	Income from Investments <sup>2</sup>	58,962	57,179	72,852	1,16,141	1,35,447	2,48,699
	Transfer of Funds from shareholders' account	-	-	-	-	-	55,010
	Other Income	3	3	5	6	119	133
	<b>Segment G - Non Par Annuity</b>						
	Net Premium	1,33,095	64,672	77,273	1,97,767	1,42,092	3,46,688
	Income from Investments <sup>2</sup>	20,058	18,072	13,601	38,130	25,798	59,828
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	40	(40)	1	-	3	9
	<b>Segment H - Non Par Health</b>						
	Net Premium	291	201	284	492	558	1,394
	Income from Investments <sup>2</sup>	316	93	87	409	166	365
	Transfer of Funds from shareholders' account	-	-	-	-	-	11,633
	Other Income	1	-	-	1	1	2
	<b>Segment I - Non Par Variable</b>						
	Net Premium	1,170	17,142	34,944	18,313	80,534	1,40,710
	Income from Investments <sup>2</sup>	14,978	14,703	13,680	29,681	27,140	54,094
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	1	2	3	6
	<b>Segment J - Linked Individual Life</b>						
	Net Premium	5,92,218	3,62,383	6,00,211	9,54,601	9,18,310	24,32,515
	Income from Investments <sup>2</sup>	7,68,961	(7,72,010)	7,47,698	(3,049)	12,09,407	13,07,570
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	421	365	335	786	698	1,409
	<b>Segment K - Linked Group</b>						
	Net Premium	2,037	814	2,055	2,851	2,194	3,602
	Income from Investments <sup>2</sup>	1,114	(1,039)	1,486	75	2,299	2,556
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Linked Pension</b>						
	Net Premium	2,66,291	1,36,774	2,37,787	4,03,066	3,39,144	9,00,768
	Income from Investments <sup>2</sup>	95,427	(86,668)	99,951	8,759	1,56,458	1,81,688
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(3)	7	5	4	1	-
	<b>Shareholders</b>						
	Income from Investments <sup>2</sup>	20,511	17,487	24,064	37,998	52,233	96,209
	Other Income	4	38	153	42	454	536



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>2</b>	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A - Par life	14,326	9,666	8,067	23,993	22,285	24,492
	Segment B - Par pension	(202)	3,644	3,109	3,442	2,802	6,822
	Segment C - Par VIP	1,311	3,912	1,099	5,223	2,501	1,848
	Segment D - Non Par Ind Life	(24,475)	(48,881)	(14,655)	(73,355)	(30,029)	(31,571)
	Segment E - Non Par Ind Pension	504	573	509	1,077	639	622
	Segment F - Non Par Group life	22,764	28,461	(529)	51,225	(17,121)	7,839
	Segment G - Non Par Annuity	(7,171)	525	2,367	(6,646)	1,530	586
	Segment H - Non Par Health	(3,723)	(5,515)	(1,191)	(9,238)	(1,703)	(11,633)
	Segment I - Non Par VIP	3,942	3,808	3,620	7,750	7,448	6,499
	Segment J - Linked Ind Life	26,670	24,400	19,012	51,070	42,665	71,052
	Segment K - Linked Group	(15)	(56)	90	(71)	104	86
	Segment L - Linked Pension	528	6,720	4,201	7,248	5,770	13,521
	Shareholders	18,648	16,252	11,238	34,900	37,675	75,571
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Par life	43,29,892	41,47,035	38,50,707	43,29,892	38,50,707	41,12,799
	Segment B - Par pension	3,27,091	3,13,846	2,88,129	3,27,091	2,88,129	3,06,743
	Segment C - Par VIP	2,69,452	2,98,358	2,91,115	2,69,452	2,91,115	3,03,902
	Segment D - Non Par Ind Life	21,24,649	19,36,767	15,85,122	21,24,649	15,85,122	18,13,731
	Segment E - Non Par Ind Pension	28,337	29,479	38,363	28,337	38,363	29,012
	Segment F - Non Par Group life	32,98,495	31,85,750	28,11,544	32,98,495	28,11,544	30,40,843
	Segment G - Non Par Annuity	12,51,341	11,14,755	8,51,396	12,51,341	8,51,396	10,53,429
	Segment H - Non Par Health	4,501	3,851	1,157	4,501	1,157	3,126
	Segment I - Non Par VIP	6,14,207	6,56,296	6,44,039	6,14,207	6,44,039	6,60,365
	Segment J - Linked Ind Life	1,19,25,414	1,09,38,664	1,08,33,539	1,19,25,414	1,08,33,539	1,16,40,033
	Segment K - Linked Group	32,433	36,564	37,709	32,433	37,709	37,412
	Segment L - Linked Pension	29,96,669	26,92,682	22,12,554	29,96,669	22,12,554	26,83,499
	<b>Total</b>	<b>2,72,02,481</b>	<b>2,53,54,046</b>	<b>2,34,45,374</b>	<b>2,72,02,481</b>	<b>2,34,45,374</b>	<b>2,56,84,892</b>
	Shareholders	12,21,605	11,75,984	10,90,684	12,21,605	10,90,684	11,62,231
	Unallocated	(23,411)	(23,711)	(23,921)	(23,411)	(23,921)	(26,403)
	<b>Grand Total</b>	<b>2,84,00,675</b>	<b>2,65,06,319</b>	<b>2,45,12,137</b>	<b>2,84,00,675</b>	<b>2,45,12,137</b>	<b>2,68,20,720</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>3</sup>:</b>						
	Segment A - Par life	43,29,569	41,45,918	38,46,453	43,29,569	38,46,453	41,11,385
	Segment B - Par pension	3,26,995	3,10,137	2,84,605	3,26,995	2,84,605	3,05,380
	Segment C - Par VIP	2,68,516	2,94,694	2,87,920	2,68,516	2,87,920	3,00,780
	Segment D - Non Par Ind Life	21,24,515	19,38,084	15,85,775	21,24,515	15,85,775	18,11,050
	Segment E - Non Par Ind Pension	28,100	28,244	37,949	28,100	37,949	28,385
	Segment F - Non Par Group life	32,89,841	31,80,897	28,08,698	32,89,841	28,08,698	30,35,390
	Segment G - Non Par Annuity	12,51,201	11,14,602	8,51,235	12,51,201	8,51,235	10,53,335
	Segment H - Non Par Health	4,129	3,766	1,111	4,129	1,111	3,049
	Segment I - Non Par VIP	6,10,421	6,54,894	6,43,633	6,10,421	6,43,633	6,58,777
	Segment J - Linked Ind Life	1,19,20,773	1,09,34,295	1,08,24,627	1,19,20,773	1,08,24,627	1,16,30,944
	Segment K - Linked Group	28,261	35,947	37,437	28,261	37,437	37,271
	Segment L - Linked Pension	29,96,748	26,88,857	22,12,010	29,96,748	22,12,010	26,82,743
	<b>Total</b>	<b>2,71,79,070</b>	<b>2,53,30,335</b>	<b>2,34,21,453</b>	<b>2,71,79,070</b>	<b>2,34,21,453</b>	<b>2,56,58,489</b>
	Shareholders	12,21,605	11,75,984	10,90,684	12,21,605	10,90,684	11,62,231
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>2,84,00,675</b>	<b>2,65,06,319</b>	<b>2,45,12,137</b>	<b>2,84,00,675</b>	<b>2,45,12,137</b>	<b>2,68,20,720</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, 2022

(₹ in Lakhs)

Particulars	Period ended September 30, 2022	Year ended March 31, 2022	Period ended September 30, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Premium Collection (including Goods and Service Tax collected)	28,18,184	59,93,613	23,81,115
Other receipts	-	989	418
Payments to or receipts from the re-insures, net of claims/benefits	4,054	43,399	11,419
Cash paid to suppliers and employees <sup>1</sup>	(1,47,758)	(2,43,742)	(1,04,902)
Cash paid towards Income Tax	(39,462)	(71,705)	(35,341)
Cash paid towards Goods and Service Tax	(64,157)	(1,26,731)	(59,131)
Commission Paid	(1,23,472)	(2,19,265)	(85,853)
Benefits Paid	(13,24,109)	(31,91,139)	(17,50,141)
Security deposit	(145)	(225)	(111)
<b>Net cash from / (for) Operating activities (A)</b>	<b>11,23,135</b>	<b>21,85,194</b>	<b>3,57,474</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Cost of purchase of investments	(1,22,29,452)	(1,63,67,296)	(86,83,999)
Proceeds from sale of investments	1,01,58,999	1,28,46,949	74,43,113
Investments in money market instruments and in liquid mutual funds (Net)	1,51,108	1,96,362	1,25,439
Interest received	5,52,701	11,05,803	5,18,671
Dividend received	65,274	77,156	43,218
Purchase of fixed assets	(3,403)	(5,579)	(3,653)
Proceeds from sale of fixed assets	44	6	1
Expenses related to investments	(664)	(1,096)	(493)
Security deposit	16,351	(11,317)	2,816
Loan against Policies	(4,045)	(7,171)	(287)
Loans disbursed	-	-	-
Loan repayment received	4,625	5,083	4,208
<b>Net cash from / (for) Investing activities (B)</b>	<b>(12,88,462)</b>	<b>(21,61,100)</b>	<b>(5,50,966)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital (net)	2,237	1,900	886
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid (Gross of TDS on Dividend)	(20,002)	(25,001)	(25,001)
Dividend distribution tax	-	-	-
<b>Net cash from / (for) Financing activities (C)</b>	<b>(17,765)</b>	<b>(23,101)</b>	<b>(24,115)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(1,83,092)</b>	<b>992</b>	<b>(2,17,607)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>10,88,462</b>	<b>10,87,470</b>	<b>10,87,470</b>
<b>Cash and cash equivalents at end of the period</b>	<b>9,05,370</b>	<b>10,88,462</b>	<b>8,69,863</b>
Cash (including cheques, drafts)	4,129	6,360	4,789
Bank Balances (includes bank balances in unit linked funds) <sup>2</sup>	62,445	88,553	46,882
Fixed Deposits(Less than 3 months) <sup>3</sup>	21,000	8,756	-
Money Market instruments	8,17,796	9,84,793	8,18,192
<b>Total</b>	<b>9,05,370</b>	<b>10,88,462</b>	<b>8,69,863</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance</b>			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder <sup>3</sup>	2,57,564	2,21,918	1,99,823
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	(21,000)	(8,750)	-
Add:- Stamps / franking on hand	6,112	3,586	1,222
Less:- Money Market instruments	(8,17,796)	(9,84,793)	(8,18,192)
<b>Cash &amp; Bank Balances</b>	<b>3,30,250</b>	<b>3,20,422</b>	<b>2,52,716</b>

<sup>1</sup> Includes cash paid towards Corporate Social Responsibility expenditure ₹ 699.77 lakhs (previous year ended March 31, 2022: ₹ 2,672.76 lakhs and period ended September 30, 2021: ₹ 251.24 lakhs)

<sup>2</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 15.74 lakhs (₹ 10.10 lakhs at March 31, 2022 and ₹ 10.11 lakhs at September 30, 2021)

<sup>3</sup> Includes bank balance and fixed deposits kept with bank for issuance of bank

(₹ in Lakhs)

Particulars	Period ended September 30, 2022	Year ended March 31, 2022	Period ended September 30, 2021
<b>Fixed Deposits less than 3 months</b>	-	6	-
<b>Fixed Deposits more than 3 months</b>	463	457	392

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, 2022**

Sl. No.	Particulars	Three months ended September 30, 2022	Half year ended September 30, 2022
1	No. of investor complaints pending at the beginning of the period	1	-
2	No. of investor complaints received during the period	38	81
3	No. of investor complaints disposed off during the period	36	78
4	No. of investor complaints remaining unresolved at the end of the period*	3	3

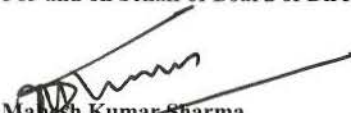
\* All pending complaint was resolved within the regulatory timelines.



**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 21, 2022.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 In view of seasonality of the industry, the financial results for the quarter and half year ended September 30, 2022 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, 2022. Based on the evaluation, the Company has kept additional reserve amounting to Rs. 28,934 lakhs resulting from COVID-19 pandemic over and above the policy liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 30/09/2022 in the actuarial liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
- 6 During the quarter ended September 30, 2022 the Company has allotted 234,881 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 7 The Board Nomination & Remuneration Committee ("NRC") of the Company has approved a grant of 780,140 Stock Options to eligible employees on July 27, 2022 in accordance with the Company's Employee Stock Option Plan ("ESOP") and Employee Stock Option Scheme ("ESOS") approved by the shareholders of the Company.
- 8 The effective date of Code on Social Security, 2020 ('Code') is yet to be notified by the Government. The Company will assess the impact of the Code and will provide any impact in Financial Statements when it become effective.
- 9 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2022, the Company will publish the financials on the Company's website latest by November 05, 2022.
- 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**

  
**Madhesh Kumar Sharma**  
Managing Director & CEO  
(DIN: 08740737)

Place: Mumbai

Date: October 21, 2022





**S K Patodia & Associates**  
**Chartered Accountants**  
**Sunil Patodia Tower**  
**J.B. Nagar, Andheri (East)**  
**Mumbai 400 099**

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

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**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, 2022 and the year to date financial results for the period April 01, 2022 to September 30, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. 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 21, 2022.

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.

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

**S K Patodia & Associates**  
**Chartered Accountants**  
**Sunil Patodia Tower**  
**J.B. Nagar, Andheri (East)**  
**Mumbai 400 099**

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

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, 2022 as well as the year to date results for the period from April 01, 2022 to September 30, 2022.

#### **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, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim condensed financial statements of the Company.

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

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

SANDEEP  
MANDAWEWALA

**Sandeep Mandawewala**  
Partner  
M. No. 117917  
UDIN: 22117917BANQNX6814

Place: Mumbai

Date: October 21, 2022

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

**KARTIK** Digitally signed  
by KARTIK BAPNA  
**BAPNA** Date: 2022.10.21  
16:21:14 +05'30'

**Kartik Bapna**  
Partner  
M. No. 413084  
UDIN: 22413084BAOMVW4392



18 October 2022

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

Dear Sirs,

**Willis Towers Watson Opinion on Embedded Value as at 30 September 2022**

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

The review covered the embedded value as at 30 September 2022 of INR 424.1 billion and the value of six month's new business written during the period 1 April 2022 to 30 September 2022 of INR 21.2 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**

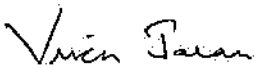
Willis Towers Watson has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- 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 2022, the value of six month's new business written during the period 1 April 2022 to 30 September 2022 and the sensitivity analysis as at 30 September 2022.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson's engagement letter dated 12 September 2022. 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

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## Performance for the half year ended September 30, 2022

- Private Market leadership in Ind. NBP of ₹ 84.6 billion with 31% growth and 25.3% market share
- 22% growth in APE to ₹ 68.3 billion
- 53% growth in Value of New Business (VoNB) to ₹ 21.2 billion
- VoNB Margin increased by 630 bps to 31.0%
- Strong growth in Protection NBP of 32% to ₹ 16.0 billion
- 36% growth in PAT to ₹ 6.4 billion
- Robust solvency ratio of 2.19
- Indian Embedded Value (IEV) stands at ₹ 424.1 billion

### Key measures of performance

Particulars	₹ in billion		
	H1 FY 2023	H1 FY 2022	YoY
<b>Revenue Parameters</b>			
New Business Premium (NBP)	130.9	102.9	27%
Renewal Premium (RP)	148.8	128.1	16%
<b>Gross Written Premium (GWP)</b>	<b>279.7</b>	<b>231.0</b>	<b>21%</b>
Individual New Business Premium	84.6	64.8	31%
Individual Rated Premium (IRP)	60.5	49.9	21%
Annualized Premium Equivalent (APE)	68.3	56.0	22%
Total Protection NBP (Individual + Group)	16.0	12.1	32%
Total Protection NBP Share	12.2%	11.8%	-
Private Market Share based on IRP <sup>1</sup>	23.7%	23.6%	-
APE Product mix (%) (Par/Non Par/ULIP)	6/45/49	6/27/67	-
APE Channel mix (%) (Banca/Agency/others)	63/25/12	62/27/11	-
<b>Financial Parameters</b>			
Profit after Tax (PAT)	6.4	4.7	36%
Net Worth	122.1	109.1	12%
Assets under Management (AuM)	2,826.3	2,441.8	16%
<b>VoNB and VoNB Margin<sup>2</sup></b>			
Value of New Business (VoNB)	21.2	13.8	53%
VoNB per Share (in ₹) (VoNB / Number of Shares)	21.16	13.84	-
New Business Margin (VoNB Margin)	31.0%	24.7%	-



Particulars	H1 FY 2023	H1 FY 2022	YoY
<b>Key Financial Ratios</b>			
Operating expense ratio <sup>3</sup>	5.6%	5.8%	-
Commission ratio <sup>4</sup>	4.5%	3.6%	-
Total cost ratio <sup>5</sup>	10.2%	9.5%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) <sup>6</sup>			
13 <sup>th</sup> month persistency	85.17%	84.72%	-
25 <sup>th</sup> month persistency	77.53%	76.05%	-
37 <sup>th</sup> month persistency	72.91%	72.10%	-
49 <sup>th</sup> month persistency	70.28%	67.52%	-
61 <sup>st</sup> month persistency	52.45%	48.82%	-
Solvency Ratio	2.19	2.12	-
Return on Equity (RoE)	10.7%	8.8%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for H1 FY23 and H1 FY22 have been reviewed by Independent Actuary. IEV, VoNB and VoNB Margin for H1 FY22 are restated in line with the March 31, 2022 disclosures.

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

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

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

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

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

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

**The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the quarter and half year ended September 30, 2022, following its meeting on Friday, October 21, 2022 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.**

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

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 60.5 billion with 23.7% private market share in H1 FY 23.
- Strong growth in Individual New Business Premium by 31% to ₹ 84.6 billion in H1 FY 23.
- New Business Premium (NBP) has grown by 27% to ₹ 130.9 billion in H1 FY 23 driven by strong growth in single premium business by 33%.
- Protection New Business Premium has increased by 32% from ₹ 12.1 billion in H1 FY 22 to ₹ 16.0 billion in H1 FY 23 due to growth in individual protection business by 17% to ₹ 4.3 billion and growth in group protection business by 38% to ₹ 11.7 billion in H1 FY 23.

- Gross Written Premium (GWP) has grown by 21% to ₹ 279.7 billion in H1 FY 23 mainly due to 33% growth in Single Premium (SP) and 16% growth in Renewal Premium (RP) in H1 FY 23.

### **Distribution network**

- The Company has strong distribution network of 239,456 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 990 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- APE channel mix for H1 FY 23 is bancassurance channel 63%, agency channel 25% & other channels 12%.
- NBP of Agency channel has increased by 24% to ₹ 23.8 billion in H1 FY 23 and NBP of Banca channel has increased by 41% to ₹ 74.9 billion in H1 FY 23 as compared to same period last year.

### **Cost Efficiency**

- Total Cost ratio for H1 FY 23 is 10.2% vis-à-vis 9.5% for H1 FY 22
  - Commission ratio for H1 FY 23 is 4.5% vis-à-vis 3.6% for H1 FY 22
  - Operating Expense for H1 FY 23 is 5.6% vis-à-vis 5.8% in H1 FY 22

### **Profitability**

- Profit after Tax (PAT) grew by 36% to ₹ 6.4 billion for H1 FY 23.
- VoNB increased by 53% to ₹ 21.2 billion for H1 FY 23.
- VoNB margin increased by 630 bps to 31.0% in H1 FY 23.
- Indian Embedded Value (IEV) stands at ₹ 424.1 billion as at September 30, 2022.
- Additional reserve of ₹ 2.9 billion is kept towards COVID-19 pandemic as at September 30, 2022.

### **Persistency**

- Strong growth in 49<sup>th</sup> month and 61<sup>st</sup> month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in H1 FY 23 by 276 bps and 363 bps respectively due to our focus on improving the quality of business and customer retention.

- 13<sup>th</sup> month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 88.36% in H1 FY 23 vs 87.66% in H1 FY 22.
- Persistency ratio has improved in H1 FY 23 across all the cohorts.

### **Assets under Management**

- AuM grew by 16% from ₹ 2,441.8 billion as on September 30, 2021 to ₹ 2,826.3 billion as on September 30, 2022 with debt-equity mix of 71:29. Over 96% of the debt investments are in AAA and Sovereign instruments.

### **Financial position**

- The Company's net worth increased by 12% from ₹ 109.1 billion as on September 30, 2021 to ₹ 122.1 billion as on September 30, 2022.
- Robust solvency ratio of 2.19 as on September 30, 2022 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

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

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **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 990 offices, 19,599 employees, a large and productive network of about 178,357 agents, 58 corporate agents and 14 bancassurance partners with more than 40,000 partner branches, 127 brokers and other insurance marketing firms.

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

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

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,826.3 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, 2022)

### **Disclaimer**

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

This release does not constitute an offer of securities.

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(₹1 billion = ₹ 100 crore)

**SEARCHABLE FORMAT**



**SBI Life Insurance Company Limited**  
**Statement of Audited Financial Results for the quarter and half year ended September 30, 2022**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2022
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	3,48,191	2,57,035	3,60,974	6,05,226	5,01,444	12,94,154
	(b) Renewal Premium	9,12,395	5,75,773	7,77,513	14,88,169	12,80,686	33,30,229
	(c) Single Premium	4,01,522	3,02,102	3,33,383	7,03,624	5,27,406	12,51,581
2	Net premium income <sup>1</sup>	16,47,726	11,03,602	14,66,064	27,51,328	22,97,319	58,43,229
3	Income from investments (Net) <sup>2</sup>	11,03,673	(6,40,566)	10,73,443	4,63,107	18,14,434	23,56,795
4	Other income	1,127	1,076	903	2,203	2,348	4,481
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	98,215
6	<b>Total (2 to 5)</b>	<b>27,52,526</b>	<b>4,64,112</b>	<b>25,40,410</b>	<b>32,16,638</b>	<b>41,14,101</b>	<b>83,02,720</b>
7	Commission on						
	(a) First Year Premium	42,264	34,373	28,436	76,637	40,336	1,07,967
	(b) Renewal Premium	23,467	12,774	20,492	36,241	32,743	85,551
	(c) Single Premium	5,446	3,611	4,066	9,057	6,084	14,887
8	Net Commission <sup>3</sup>	71,177	50,757	52,994	1,21,935	79,164	2,08,405
	Rewards	2,350	2,002	2,044	4,352	2,865	7,424
9	Operating Expenses related to insurance business (a + b):	83,114	74,566	72,713	1,57,679	1,33,259	2,97,445
	(a) Employees remuneration and welfare expenses	49,948	47,776	46,411	97,724	85,126	1,81,637
	(b) Other operating expenses	33,166	26,790	26,302	59,955	48,133	1,15,808
10	<b>Expenses of Management (8+9)</b>	<b>1,56,641</b>	<b>1,27,325</b>	<b>1,27,751</b>	<b>2,83,966</b>	<b>2,15,288</b>	<b>5,13,274</b>
11	Provisions for doubtful debts (including bad debts written off)	87	22	2,922	110	2,978	3,052
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(376)	(230)	(5,359)	(606)	(5,363)	1,037
13	Goods and Service Tax (GST) on charges	19,781	16,327	18,320	36,108	32,779	74,198
14	Provision for taxes	5,031	3,344	3,060	8,375	6,671	12,616
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	7,63,669	5,17,172	12,70,207	12,80,841	17,49,383	31,33,982
16	Change in actuarial liability	17,73,232	(2,27,105)	10,97,809	15,46,127	20,75,473	43,76,185
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>27,18,065</b>	<b>4,36,855</b>	<b>25,14,710</b>	<b>31,54,921</b>	<b>40,77,209</b>	<b>81,14,344</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>34,461</b>	<b>27,257</b>	<b>25,700</b>	<b>61,717</b>	<b>36,892</b>	<b>1,88,376</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	19,025	10,034	13,425	29,059	9,303	1,73,243
	(b) Funds for Future Appropriations	15,435	17,223	12,275	32,657	27,589	15,132
20	<b>Details of Surplus/ (Deficit)</b>						
	(a) Interim & terminal bonus paid	4,450	1,948	2,524	6,398	4,296	10,174
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,52,098
	(c) Surplus shown in the Revenue Account	34,461	27,257	25,700	61,717	36,892	1,88,376
	<b>Total Surplus</b>	<b>38,911</b>	<b>29,205</b>	<b>28,224</b>	<b>68,115</b>	<b>41,188</b>	<b>3,50,648</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	19,025	10,034	13,425	29,059	9,303	1,73,243
22	Total income under Shareholders' Account						
	(a) Investment Income	20,316	17,579	24,064	37,894	52,233	98,305
	(b) Other income	4	38	152	42	454	536
23	Expenses other than those related to insurance business	876	817	12,451	1,693	13,459	15,698
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	98,215
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(195)	92	-	(103)	-	2,096
27	<b>Profit/ (loss) before tax</b>	<b>38,664</b>	<b>26,742</b>	<b>25,190</b>	<b>65,405</b>	<b>48,531</b>	<b>1,56,075</b>
28	Provisions for tax	990	457	528	1,447	1,553	5,476
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>37,674</b>	<b>26,285</b>	<b>24,662</b>	<b>63,958</b>	<b>46,978</b>	<b>1,50,599</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>37,674</b>	<b>26,285</b>	<b>24,662</b>	<b>63,958</b>	<b>46,978</b>	<b>1,50,599</b>
32	<b>Dividend per share (₹):</b>						
	(a) Interim Dividend	-	-	-	-	-	2.00
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	11,03,367	10,65,694	9,55,794	11,03,367	9,55,794	10,39,408
34	Paid up equity share capital	1,00,071	1,00,048	1,00,021	1,00,071	1,00,021	1,00,037
35	Reserve & Surplus (excluding Revaluation Reserve)	11,08,007	10,68,792	9,57,145	11,08,007	9,57,145	10,41,807
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	13,527	7,145	33,518	13,527	33,518	20,387
37	<b>Total Assets:</b>						
	(a) <b>Investments:</b>						
	Shareholders'	11,11,925	10,80,507	10,02,817	11,11,925	10,02,817	10,07,582
	Policyholders Fund excluding Linked Assets	1,20,14,940	1,13,11,013	1,01,80,226	1,20,14,940	1,01,80,226	1,12,13,066
	Assets held to cover Linked Liabilities	1,48,43,564	1,35,65,928	1,30,01,457	1,48,43,564	1,30,01,457	1,42,62,531
	(b) Other Assets (Net of current liabilities and provisions)	4,30,246	5,48,871	3,27,636	4,30,246	3,27,636	3,37,541

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31,
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup> :</b>						
	(i) Solvency Ratio	2.19	2.21	2.12	2.19	2.12	2.05
	(ii) Expenses Management Ratio	9.42%	11.22%	8.68%	10.15%	9.32%	8.74%
	(iii) Policyholder's liabilities to shareholders' fund	2224.86%	2153.97%	2147.41%	2224.86%	2147.41%	2207.69%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	3.77	2.63	2.47	6.39	4.70	15.06
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	3.76	2.63	2.46	6.39	4.69	15.04
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	% 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	9.24%	8.76%	9.65%	9.00%	10.23%	9.32%
	Non Par	7.40%	7.48%	9.05%	7.44%	8.79%	8.21%
	Sub -Total : Non-Linked	8.11%	7.98%	9.29%	8.05%	9.38%	8.66%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	6.27%	4.06%	10.48%	5.17%	10.93%	9.45%
	Sub - Total : Linked	6.27%	4.06%	10.48%	5.17%	10.93%	9.45%
	Grand Total	7.15%	5.92%	9.92%	6.54%	10.19%	9.07%
	B. With unrealised gains						
	Non Linked						
	Par	15.34%	-12.64%	19.14%	1.43%	11.46%	6.54%
	Non Par	11.40%	-8.56%	11.05%	1.47%	8.22%	5.08%
	Sub - Total : Non-Linked	13.01%	-10.23%	14.46%	1.45%	9.59%	5.69%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	24.07%	-24.15%	27.81%	0.09%	22.82%	11.99%
	Sub - Total : Linked	24.07%	-24.15%	27.81%	0.09%	22.82%	11.99%
	Grand Total	19.09%	-17.88%	21.59%	0.71%	16.66%	9.05%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.47%	7.10%	9.77%	7.29%	11.56%	10.40%
	B. With unrealised gains	10.27%	-10.52%	13.97%	-0.07%	11.93%	7.46%

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2022
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
	Persistence Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>						
(ix)	Premium Basis						
	For 13th month	81.54%	83.03%	78.66%	85.17%	84.72%	85.18%
	For 25th month	71.79%	73.42%	75.19%	77.53%	76.05%	78.06%
	For 37th month	72.45%	69.80%	69.00%	72.91%	72.10%	72.15%
	For 49th Month	67.54%	68.03%	66.48%	70.28%	67.52%	69.85%
	for 61st month	52.79%	50.96%	44.24%	52.45%	48.82%	49.48%
	Number of Policy basis						
	For 13th month	74.01%	75.66%	70.54%	79.79%	78.07%	79.86%
	For 25th month	63.33%	65.35%	65.73%	69.69%	67.62%	69.86%
	For 37th month	62.55%	59.62%	59.15%	63.64%	63.38%	63.22%
	For 49th Month	56.94%	57.78%	55.79%	60.74%	56.71%	60.30%
	for 61st month	44.64%	43.26%	34.57%	43.69%	38.54%	40.06%
	Persistence Ratio (Single Premium/ Fully paid-up under individual category) <sup>3</sup>						
	Premium Basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	for 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	for 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	80.14%	89.46%	82.14%	83.51%	84.61%	83.32%
	Participating Life	85.87%	92.82%	89.97%	88.58%	91.89%	90.21%
	Participating Pension	94.49%	103.95%	94.86%	97.42%	100.59%	96.59%
	Group Pension	90.73%	86.72%	67.61%	88.61%	73.49%	81.71%
	Participating Variable Insurance	55.82%	72.08%	82.82%	61.87%	81.02%	83.58%
	Non Participating Life	83.00%	109.05%	78.70%	94.12%	89.26%	84.76%
	Non Participating Pension	75.39%	69.17%	69.28%	72.40%	74.57%	61.58%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	84.62%	85.84%	84.73%	85.08%	83.45%	85.03%
	Non Participating Variable Insurance	79.22%	129.90%	95.33%	100.68%	88.49%	88.75%
	Linked Life	77.46%	80.99%	79.77%	78.71%	81.10%	80.53%
	Linked Group	-	-	-	-	-	-
	Linked Pension	80.94%	86.29%	83.26%	82.54%	83.05%	83.49%
(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 period.

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, 2022 and September 30, 2021 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, 2022 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, 2022 and September 30, 2021 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, 2022 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, 2022**

(₹ in Lakhs)

Particulars	As at	As at	As at
	September 30, 2022	September 30, 2021	March 31, 2022
	(Audited)	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds:</b>			
Share Capital	1,00,071	1,00,021	1,00,037
Reserves and Surplus	11,08,007	9,57,145	10,41,807
Credit/(Debit) Fair Value Change Account	13,527	33,518	20,387
<b>Sub-Total</b>	<b>12,21,605</b>	<b>10,90,684</b>	<b>11,62,231</b>
<b>Borrowings</b>	-	-	-
<b>Policyholders' Funds:</b>			
Credit/(Debit) Fair Value Change Account	2,62,486	3,71,909	3,20,690
Policy Liabilities	1,19,40,997	99,36,265	1,09,75,904
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,25,90,523	1,01,35,732	1,17,48,710
Add: Fair value change (Linked)	13,69,074	20,39,408	16,96,594
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	8,68,968	8,14,275	8,04,417
(ii) Others	15,000	12,042	12,810
<b>Total Linked Liabilities</b>	<b>1,48,43,565</b>	<b>1,30,01,457</b>	<b>1,42,62,531</b>
<b>Sub-Total</b>	<b>2,70,47,048</b>	<b>2,33,09,631</b>	<b>2,55,59,125</b>
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	1,32,022	1,11,822	99,364
<b>TOTAL</b>	<b>2,84,00,675</b>	<b>2,45,12,137</b>	<b>2,68,20,720</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
- Shareholders'	11,11,925	10,02,817	10,07,582
- Policyholders'	1,20,14,940	1,01,80,226	1,12,13,066
Assets held to cover Linked Liabilities	1,48,43,564	1,30,01,457	1,42,62,531
Loans	35,707	33,833	36,269
Fixed assets	52,504	54,688	52,677
<b>Current Assets</b>			
Cash and Bank Balances	3,30,249	2,52,716	3,20,422
Advances and Other Assets	4,55,119	4,44,573	4,41,152
<b>Sub-Total (A)</b>	<b>7,85,368</b>	<b>6,97,289</b>	<b>7,61,574</b>
<b>Current Liabilities</b>			
Provisions	4,04,517	4,21,039	4,55,855
<b>Sub-Total (B)</b>	<b>4,43,333</b>	<b>4,58,173</b>	<b>5,12,979</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>3,42,035</b>	<b>2,39,116</b>	<b>2,48,595</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>2,84,00,675</b>	<b>2,45,12,137</b>	<b>2,68,20,720</b>
Contingent Liabilities	<b>1,40,521</b>	<b>1,38,755</b>	<b>1,11,051</b>



**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and half year ended September 30, 2022**

(₹ in Lakhs)

Sl.No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	1,69,416	1,18,399	1,70,822	2,87,815	2,79,877	6,73,877
	Income from Investments <sup>2</sup>	94,204	83,672	85,930	1,77,876	1,78,323	3,26,951
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	346	418	410	764	1,227	2,106
	<b>Segment B: Par pension</b>						
	Net Premium	9,571	4,844	9,080	14,415	13,152	32,028
	Income from Investments <sup>2</sup>	6,438	7,414	6,072	13,852	12,516	24,220
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	11	13	12	24	19	48
	<b>Segment C: Par Variable</b>						
	Net Premium	7,821	5,979	14,010	13,799	22,304	53,370
	Income from Investments <sup>2</sup>	5,580	6,057	5,870	11,637	11,632	23,261
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	-	1	63	65
	<b>Segment D - Non Par Individual Life</b>						
	Net Premium	2,37,141	1,55,214	1,46,434	3,92,355	2,12,848	5,81,259
	Income from Investments <sup>2</sup>	37,279	31,205	30,604	68,484	58,589	1,22,860
	Transfer of Funds from shareholders' account	-	-	-	-	-	31,571
	Other Income	306	309	133	615	215	701
	<b>Segment E - Non Par Pension</b>						
	Net Premium	192	163	255	356	491	1,336
	Income from Investments <sup>2</sup>	730	987	969	1,717	2,023	3,666
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment F - Non Par Group life</b>						
	Net Premium	2,28,482	2,37,016	1,72,907	4,65,498	2,85,815	6,75,682
	Income from Investments <sup>2</sup>	58,962	57,179	72,852	1,16,141	1,35,447	2,48,699
	Transfer of Funds from shareholders' account	-	-	-	-	-	55,010
	Other Income	3	3	5	6	119	133
	<b>Segment G - Non Par Annuity</b>						
	Net Premium	1,33,095	64,672	77,273	1,97,767	1,42,092	3,46,688
	Income from Investments <sup>2</sup>	20,058	18,072	13,601	38,130	25,798	59,828
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	40	(40)	1	-	3	9
	<b>Segment H - Non Par Health</b>						
	Net Premium	291	201	284	492	558	1,394
	Income from Investments <sup>2</sup>	316	93	87	409	166	365
	Transfer of Funds from shareholders' account	-	-	-	-	-	11,633
	Other Income	1	-	-	1	1	2
	<b>Segment I - Non Par Variable</b>						
	Net Premium	1,170	17,142	34,944	18,313	80,534	1,40,710
	Income from Investments <sup>2</sup>	14,978	14,703	13,680	29,681	27,140	54,094
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	1	2	3	6
	<b>Segment J - Linked Individual Life</b>						
	Net Premium	5,92,218	3,62,383	6,00,211	9,54,601	9,18,310	24,32,515
	Income from Investments <sup>2</sup>	7,68,961	(7,72,010)	7,47,698	(3,049)	12,09,407	13,07,570
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	421	365	335	786	698	1,409
	<b>Segment K - Linked Group</b>						
	Net Premium	2,037	814	2,055	2,851	2,194	3,602
	Income from Investments <sup>2</sup>	1,114	(1,039)	1,486	75	2,299	2,556
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Linked Pension</b>						
	Net Premium	2,66,291	1,36,774	2,37,787	4,03,066	3,39,144	9,00,768
	Income from Investments <sup>2</sup>	95,427	(86,668)	99,951	8,759	1,56,458	1,81,688
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(3)	7	5	4	1	-
	<b>Shareholders</b>						
	Income from Investments <sup>2</sup>	20,511	17,487	24,064	37,998	52,233	96,209
	Other Income	4	38	153	42	454	536

Sl.No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A - Par life	14,326	9,666	8,067	23,993	22,285	24,492
	Segment B - Par pension	(202)	3,644	3,109	3,442	2,802	6,822
	Segment C - Par VIP	1,311	3,912	1,099	5,223	2,501	1,848
	Segment D - Non Par Ind Life	(24,475)	(48,881)	(14,655)	(73,355)	(30,029)	(31,571)
	Segment E - Non Par Ind Pension	504	573	509	1,077	639	622
	Segment F - Non Par Group life	22,764	28,461	(529)	51,225	(17,121)	7,839
	Segment G - Non Par Annuity	(7,171)	525	2,367	(6,646)	1,530	586
	Segment H - Non Par Health	(3,723)	(5,515)	(1,191)	(9,238)	(1,703)	(11,633)
	Segment I - Non Par VIP	3,942	3,808	3,620	7,750	7,448	6,499
	Segment J - Linked Ind Life	26,670	24,400	19,012	51,070	42,665	71,052
	Segment K - Linked Group	(15)	(56)	90	(71)	104	86
	Segment L - Linked Pension	528	6,720	4,201	7,248	5,770	13,521
	Shareholders	18,648	16,252	11,238	34,900	37,675	75,571
3	<b>Segment Assets:</b>						
	Segment A - Par life	43,29,892	41,47,035	38,50,707	43,29,892	38,50,707	41,12,799
	Segment B - Par pension	3,27,091	3,13,846	2,88,129	3,27,091	2,88,129	3,06,743
	Segment C - Par VIP	2,69,452	2,98,358	2,91,115	2,69,452	2,91,115	3,03,902
	Segment D - Non Par Ind Life	21,24,649	19,36,767	15,85,122	21,24,649	15,85,122	18,13,731
	Segment E - Non Par Ind Pension	28,337	29,479	38,363	28,337	38,363	29,012
	Segment F - Non Par Group life	32,98,495	31,85,750	28,11,544	32,98,495	28,11,544	30,40,843
	Segment G - Non Par Annuity	12,51,341	11,14,755	8,51,396	12,51,341	8,51,396	10,53,429
	Segment H - Non Par Health	4,501	3,851	1,157	4,501	1,157	3,126
	Segment I - Non Par VIP	6,14,207	6,56,296	6,44,039	6,14,207	6,44,039	6,60,365
	Segment J - Linked Ind Life	1,19,25,414	1,09,38,664	1,08,33,539	1,19,25,414	1,08,33,539	1,16,40,033
	Segment K - Linked Group	32,433	36,564	37,709	32,433	37,709	37,412
	Segment L - Linked Pension	29,96,669	26,92,682	22,12,554	29,96,669	22,12,554	26,83,499
	<b>Total</b>	<b>2,72,02,481</b>	<b>2,53,54,046</b>	<b>2,34,45,374</b>	<b>2,72,02,481</b>	<b>2,34,45,374</b>	<b>2,56,84,892</b>
	Shareholders	12,21,605	11,75,984	10,90,684	12,21,605	10,90,684	11,62,231
	Unallocated	(23,411)	(23,711)	(23,921)	(23,411)	(23,921)	(26,403)
	<b>Grand Total</b>	<b>2,84,00,675</b>	<b>2,65,06,319</b>	<b>2,45,12,137</b>	<b>2,84,00,675</b>	<b>2,45,12,137</b>	<b>2,68,20,720</b>
4	<b>Segment Policy Liabilities<sup>3</sup>:</b>						
	Segment A - Par life	43,29,569	41,45,918	38,46,453	43,29,569	38,46,453	41,11,385
	Segment B - Par pension	3,26,995	3,10,137	2,84,605	3,26,995	2,84,605	3,05,380
	Segment C - Par VIP	2,68,516	2,94,694	2,87,920	2,68,516	2,87,920	3,00,780
	Segment D - Non Par Ind Life	21,24,515	19,38,084	15,85,775	21,24,515	15,85,775	18,11,050
	Segment E - Non Par Ind Pension	28,100	28,244	37,949	28,100	37,949	28,385
	Segment F - Non Par Group life	32,89,841	31,80,897	28,08,698	32,89,841	28,08,698	30,35,390
	Segment G - Non Par Annuity	12,51,201	11,14,602	8,51,235	12,51,201	8,51,235	10,53,335
	Segment H - Non Par Health	4,129	3,766	1,111	4,129	1,111	3,049
	Segment I - Non Par VIP	6,10,421	6,54,894	6,43,633	6,10,421	6,43,633	6,58,777
	Segment J - Linked Ind Life	1,19,20,773	1,09,34,295	1,08,24,627	1,19,20,773	1,08,24,627	1,16,30,944
	Segment K - Linked Group	28,261	35,947	37,437	28,261	37,437	37,271
	Segment L - Linked Pension	29,96,748	26,88,857	22,12,010	29,96,748	22,12,010	26,82,743
	<b>Total</b>	<b>2,71,79,070</b>	<b>2,53,30,335</b>	<b>2,34,21,453</b>	<b>2,71,79,070</b>	<b>2,34,21,453</b>	<b>2,56,58,489</b>
	Shareholders	12,21,605	11,75,984	10,90,684	12,21,605	10,90,684	11,62,231
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>2,84,00,675</b>	<b>2,65,06,319</b>	<b>2,45,12,137</b>	<b>2,84,00,675</b>	<b>2,45,12,137</b>	<b>2,68,20,720</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, 2022**

(₹ in Lakhs)

Particulars	Period ended September 30, 2022	Year ended March 31, 2022	Period ended September 30, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Premium Collection (including Goods and Service Tax collected)	28,18,184	59,93,613	23,81,115
Other receipts	-	989	418
Payments to or receipts from the re-insures, net of claims/benefits	4,054	43,399	11,419
Cash paid to suppliers and employees <sup>1</sup>	(1,47,758)	(2,43,742)	(1,04,902)
Cash paid towards Income Tax	(39,462)	(71,705)	(35,341)
Cash paid towards Goods and Service Tax	(64,157)	(1,26,731)	(59,131)
Commission Paid	(1,23,472)	(2,19,265)	(85,853)
Benefits Paid	(13,24,109)	(31,91,139)	(17,50,141)
Security deposit	(145)	(225)	(111)
<b>Net cash from / (for) Operating activities (A)</b>	<b>11,23,135</b>	<b>21,85,194</b>	<b>3,57,474</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Cost of purchase of investments	(1,22,29,452)	(1,63,67,296)	(86,83,999)
Proceeds from sale of investments	1,01,58,999	1,28,46,949	74,43,113
Investments in money market instruments and in liquid mutual funds (Net)	1,51,108	1,96,362	1,25,439
Interest received	5,52,701	11,05,803	5,18,671
Dividend received	65,274	77,156	43,218
Purchase of fixed assets	(3,403)	(5,579)	(3,653)
Proceeds from sale of fixed assets	44	6	1
Expenses related to investments	(664)	(1,096)	(493)
Security deposit	16,351	(11,317)	2,816
Loan against Policies	(4,045)	(7,171)	(287)
Loans disbursed	-	-	-
Loan repayment received	4,625	5,083	4,208
<b>Net cash from / (for) Investing activities (B)</b>	<b>(12,88,462)</b>	<b>(21,61,100)</b>	<b>(5,50,966)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital (net)	2,237	1,900	886
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid (Gross of TDS on Dividend)	(20,002)	(25,001)	(25,001)
Dividend distribution tax	-	-	-
<b>Net cash from / (for) Financing activities (C)</b>	<b>(17,765)</b>	<b>(23,101)</b>	<b>(24,115)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(1,83,092)</b>	<b>992</b>	<b>(2,17,607)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>10,88,462</b>	<b>10,87,470</b>	<b>10,87,470</b>
<b>Cash and cash equivalents at end of the period</b>	<b>9,05,370</b>	<b>10,88,462</b>	<b>8,69,863</b>
Cash (including cheques, drafts)	4,129	6,360	4,789
Bank Balances (includes bank balances in unit linked funds) <sup>2</sup>	62,445	88,553	46,882
Fixed Deposits(Less than 3 months) <sup>3</sup>	21,000	8,756	-
Money Market instruments	8,17,796	9,84,793	8,18,192
<b>Total</b>	<b>9,05,370</b>	<b>10,88,462</b>	<b>8,69,863</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance</b>			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder <sup>3</sup>	2,57,564	2,21,918	1,99,823
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	(21,000)	(8,750)	-
Add:- Stamps / franking on hand	6,112	3,586	1,222
Less:- Money Market instruments	(8,17,796)	(9,84,793)	(8,18,192)
<b>Cash &amp; Bank Balances</b>	<b>3,30,250</b>	<b>3,20,422</b>	<b>2,52,716</b>

<sup>1</sup> Includes cash paid towards Corporate Social Responsibility expenditure ₹ 699.77 lakhs (previous year ended March 31, 2022: ₹ 2,672.76 lakhs and period ended September 30, 2021: ₹ 251.24 lakhs)

<sup>2</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 15.74 lakhs (₹ 10.10 lakhs at March 31, 2022 and ₹ 10.11 lakhs at September 30, 2021)

<sup>3</sup> Includes bank balance and fixed deposits kept with bank for issuance of bank

(₹ in Lakhs)

Particulars	Period ended September 30, 2022	Year ended March 31, 2022	Period ended September 30, 2021
<b>Fixed Deposits less than 3 months</b>	-	6	-
<b>Fixed Deposits more than 3 months</b>	463	457	392

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, 2022**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Three months ended September 30, 2022</b>	<b>Half year ended September 30, 2022</b>
1	No. of investor complaints pending at the beginning of the period	1	-
2	No. of investor complaints received during the period	38	81
3	No. of investor complaints disposed off during the period	36	78
4	No. of investor complaints remaining unresolved at the end of the period*	3	3

\* All pending complaint was resolved within the regulatory timelines.



**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 21, 2022.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 In view of seasonality of the industry, the financial results for the quarter and half year ended September 30, 2022 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, 2022. Based on the evaluation, the Company has kept additional reserve amounting to Rs. 28,934 lakhs resulting from COVID-19 pandemic over and above the policy liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 30/09/2022 in the actuarial liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
- 6 During the quarter ended September 30, 2022 the Company has allotted 234,881 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 7 The Board Nomination & Remuneration Committee ("NRC") of the Company has approved a grant of 780,140 Stock Options to eligible employees on July 27, 2022 in accordance with the Company's Employee Stock Option Plan ("ESOP") and Employee Stock Option Scheme ("ESOS") approved by the shareholders of the Company.
- 8 The effective date of Code on Social Security, 2020 ('Code') is yet to be notified by the Government. The Company will assess the impact of the Code and will provide any impact in Financial Statements when it become effective.
- 9 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2022, the Company will publish the financials on the Company's website latest by November 05, 2022.
- 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 21, 2022

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

**S K Patodia & Associates**  
**Chartered Accountants**  
**Sunil Patodia Tower**  
**J.B. Nagar, Andheri (East)**  
**Mumbai 400 099**

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

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**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, 2022 and the year to date financial results for the period April 01, 2022 to September 30, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. 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 21, 2022.

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.

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

**S K Patodia & Associates**  
**Chartered Accountants**  
**Sunil Patodia Tower**  
**J.B. Nagar, Andheri (East)**  
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**Mumbai-400 060**

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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, 2022 as well as the year to date results for the period from April 01, 2022 to September 30, 2022.

#### **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, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim condensed financial statements of the Company.

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

**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:

**Kartik Bapna**  
Partner  
M. No. 413084  
UDIN:

Place: Mumbai

Date: October 21, 2022

18 October 2022

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

Dear Sirs,

**Willis Towers Watson Opinion on Embedded Value as at 30 September 2022**

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

The review covered the embedded value as at 30 September 2022 of INR 424.1 billion and the value of six month’s new business written during the period 1 April 2022 to 30 September 2022 of INR 21.2 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 2022, the value of six month’s new business written during the period 1 April 2022 to 30 September 2022 and the sensitivity analysis as at 30 September 2022.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson’s engagement letter dated 12 September 2022. 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

**Willis Towers Watson Actuarial Advisory LLP**

Registered Office:  
A-210, Pioneer Urban Square  
Sector - 62  
Golf Course Extension Road  
Gurugram-122003, India



News Release  
BSE Code: 540719

October 21, 2022  
NSE Code: SBILIFE

## Performance for the half year ended September 30, 2022

- Private Market leadership in Ind. NBP of ₹ 84.6 billion with 31% growth and 25.3% market share
- 22% growth in APE to ₹ 68.3 billion
- 53% growth in Value of New Business (VoNB) to ₹ 21.2 billion
- VoNB Margin increased by 630 bps to 31.0%
- Strong growth in Protection NBP of 32% to ₹ 16.0 billion
- 36% growth in PAT to ₹ 6.4 billion
- Robust solvency ratio of 2.19
- Indian Embedded Value (IEV) stands at ₹ 424.1 billion

### Key measures of performance

Particulars	₹ in billion		
	H1 FY 2023	H1 FY 2022	YoY
<b>Revenue Parameters</b>			
New Business Premium (NBP)	130.9	102.9	27%
Renewal Premium (RP)	148.8	128.1	16%
<b>Gross Written Premium (GWP)</b>	<b>279.7</b>	<b>231.0</b>	<b>21%</b>
Individual New Business Premium	84.6	64.8	31%
Individual Rated Premium (IRP)	60.5	49.9	21%
Annualized Premium Equivalent (APE)	68.3	56.0	22%
Total Protection NBP (Individual + Group)	16.0	12.1	32%
Total Protection NBP Share	12.2%	11.8%	-
Private Market Share based on IRP <sup>1</sup>	23.7%	23.6%	-
APE Product mix (%) (Par/Non Par/ULIP)	6/45/49	6/27/67	-
APE Channel mix (%) (Banca/Agency/others)	63/25/12	62/27/11	-
<b>Financial Parameters</b>			
Profit after Tax (PAT)	6.4	4.7	36%
Net Worth	122.1	109.1	12%
Assets under Management (AuM)	2,826.3	2,441.8	16%
<b>VoNB and VoNB Margin<sup>2</sup></b>			
Value of New Business (VoNB)	21.2	13.8	53%
VoNB per Share (in ₹) (VoNB / Number of Shares)	21.16	13.84	-
New Business Margin (VoNB Margin)	31.0%	24.7%	-

Particulars	H1 FY 2023	H1 FY 2022	YoY
<b>Key Financial Ratios</b>			
Operating expense ratio <sup>3</sup>	5.6%	5.8%	-
Commission ratio <sup>4</sup>	4.5%	3.6%	-
Total cost ratio <sup>5</sup>	10.2%	9.5%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) <sup>6</sup>			
13 <sup>th</sup> month persistency	85.17%	84.72%	-
25 <sup>th</sup> month persistency	77.53%	76.05%	-
37 <sup>th</sup> month persistency	72.91%	72.10%	-
49 <sup>th</sup> month persistency	70.28%	67.52%	-
61 <sup>st</sup> month persistency	52.45%	48.82%	-
Solvency Ratio	2.19	2.12	-
Return on Equity (RoE)	10.7%	8.8%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for H1 FY23 and H1 FY22 have been reviewed by Independent Actuary. IEV, VoNB and VoNB Margin for H1 FY22 are restated in line with the March 31, 2022 disclosures.

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

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

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

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

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

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

**The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the quarter and half year ended September 30, 2022, following its meeting on Friday, October 21, 2022 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.**

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

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 60.5 billion with 23.7% private market share in H1 FY 23.
- Strong growth in Individual New Business Premium by 31% to ₹ 84.6 billion in H1 FY 23.
- New Business Premium (NBP) has grown by 27% to ₹ 130.9 billion in H1 FY 23 driven by strong growth in single premium business by 33%.
- Protection New Business Premium has increased by 32% from ₹ 12.1 billion in H1 FY 22 to ₹ 16.0 billion in H1 FY 23 due to growth in individual protection business by 17% to ₹ 4.3 billion and growth in group protection business by 38% to ₹ 11.7 billion in H1 FY 23.

- Gross Written Premium (GWP) has grown by 21% to ₹ 279.7 billion in H1 FY 23 mainly due to 33% growth in Single Premium (SP) and 16% growth in Renewal Premium (RP) in H1 FY 23.

### **Distribution network**

- The Company has strong distribution network of 239,456 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 990 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- APE channel mix for H1 FY 23 is bancassurance channel 63%, agency channel 25% & other channels 12%.
- NBP of Agency channel has increased by 24% to ₹ 23.8 billion in H1 FY 23 and NBP of Banca channel has increased by 41% to ₹ 74.9 billion in H1 FY 23 as compared to same period last year.

### **Cost Efficiency**

- Total Cost ratio for H1 FY 23 is 10.2% vis-à-vis 9.5% for H1 FY 22
  - Commission ratio for H1 FY 23 is 4.5% vis-à-vis 3.6% for H1 FY 22
  - Operating Expense for H1 FY 23 is 5.6% vis-à-vis 5.8% in H1 FY 22

### **Profitability**

- Profit after Tax (PAT) grew by 36% to ₹ 6.4 billion for H1 FY 23.
- VoNB increased by 53% to ₹ 21.2 billion for H1 FY 23.
- VoNB margin increased by 630 bps to 31.0% in H1 FY 23.
- Indian Embedded Value (IEV) stands at ₹ 424.1 billion as at September 30, 2022.
- Additional reserve of ₹ 2.9 billion is kept towards COVID-19 pandemic as at September 30, 2022.

### **Persistency**

- Strong growth in 49<sup>th</sup> month and 61<sup>st</sup> month persistency (based on premium considering Regular Premium/Limited Premium payment under individual category) in H1 FY 23 by 276 bps and 363 bps respectively due to our focus on improving the quality of business and customer retention.

- 13<sup>th</sup> month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 88.36% in H1 FY 23 vs 87.66% in H1 FY 22.
- Persistency ratio has improved in H1 FY 23 across all the cohorts.

### **Assets under Management**

- AuM grew by 16% from ₹ 2,441.8 billion as on September 30, 2021 to ₹ 2,826.3 billion as on September 30, 2022 with debt-equity mix of 71:29. Over 96% of the debt investments are in AAA and Sovereign instruments.

### **Financial position**

- The Company's net worth increased by 12% from ₹ 109.1 billion as on September 30, 2021 to ₹ 122.1 billion as on September 30, 2022.
- Robust solvency ratio of 2.19 as on September 30, 2022 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

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

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **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 990 offices, 19,599 employees, a large and productive network of about 178,357 agents, 58 corporate agents and 14 bancassurance partners with more than 40,000 partner branches, 127 brokers and other insurance marketing firms.

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

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

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,826.3 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, 2022)

### **Disclaimer**

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

This release does not constitute an offer of securities.

For investor queries please call Sangramjit Sarangi at + 91 22 6191 0281 or email [investorrelations@sbilife.co.in](mailto:investorrelations@sbilife.co.in)

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(₹1 billion = ₹ 100 crore)



FINANCIAL IMMUNITY

**Performance Update – September 2022**

**AGENDA**



Performance Update



Focus areas and initiatives



Industry overview



Annexure

# Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns



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

# Delivered strong performance

Consistent and sustainable growth in key parameters

₹ in billion

## Revenue

## Profitability



₹ 130.9 (+27% Y-o-Y)

CAGR 25%

New Business Premium



₹ 68.3 (+22% Y-o-Y)

CAGR 15%

New Business APE



₹ 148.8 (+16% Y-o-Y)

CAGR 25%

Renewal Premium



₹ 60.5 (+21% Y-o-Y)

CAGR 15%

Individual Rated Premium



₹ 279.7 (+21% Y-o-Y)

CAGR 25%

Gross Written Premium



₹ 35.8 (+36% Y-o-Y)

CAGR 61%

Protection & Annuity Share



₹ 6.4 (+36% Y-o-Y)

CAGR 3%

Profit after Tax



₹ 21.2

1.5 times

Value of New Business



31.0%

630bps Y-o-Y

New Business Margin



₹ 424.1

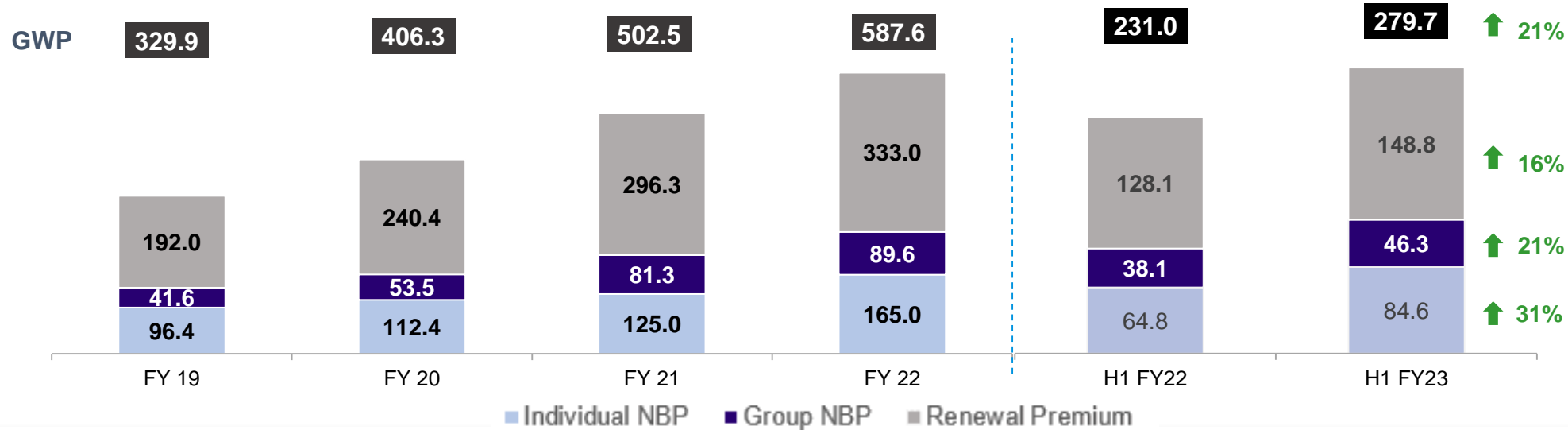
Embedded Value



# Capturing growth in a rapidly changing environment

Consistent and sustainable growth in new business and renewal collection

₹ in billion



## New Business Premium<sup>1</sup>

Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
H1 FY20	35%	21%	40%	H1 FY20	6.2%	21.8%
H1 FY23	38%	23%	27%	H1 FY23	7.2%	22.6%
3Yr CAGR	13%	17%	19%	Gain (in bps)	98	81

## Individual New Business Premium<sup>1</sup>

Period	Growth			Period	SBIL Market Share	
	Industry	Private	SBIL		Industry	Private
H1 FY20	21%	19%	30%	H1 FY20	10.4%	22.3%
H1 FY23	17%	21%	31%	H1 FY23	14.6%	25.3%
3Yr CAGR	8%	15%	20%	Gain (in bps)	421	301

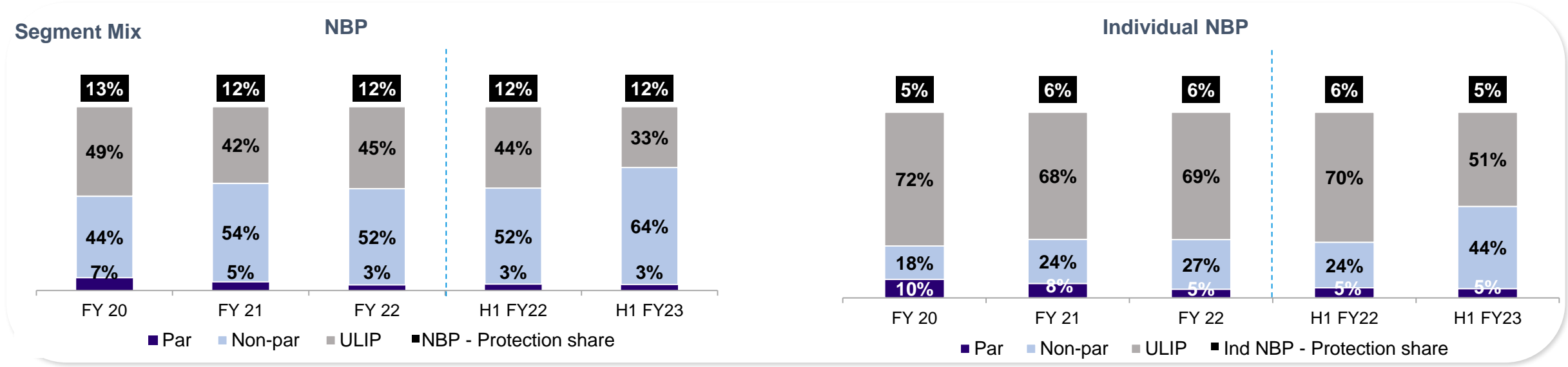
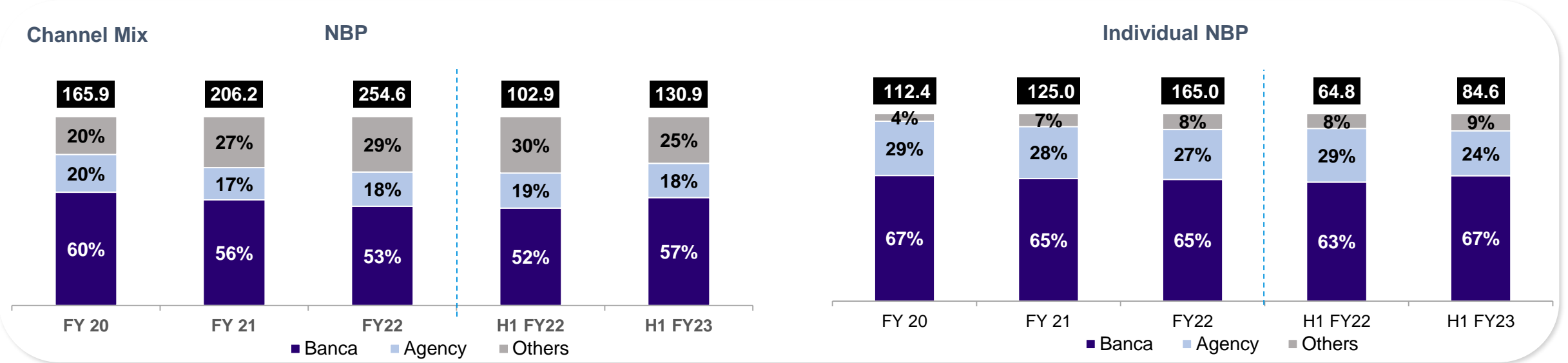
**Strong growth in Individual New Business aids to gain in Market share**

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

# Robust growth across all channels & segments

## Prominent value creation capability

₹ in billion



# Unparalleled distribution reach

## Quality and scale of multichannel distribution platforms enabling wider presence

### Bancassurance



- **27,000+** SBI & RRB Bank Branches
- **₹40 Lacs** SBI Productivity per branch<sup>1</sup>
- **60%** share in NOPs with **25%** growth.
- **54k+** CIFs
- **99.7%** business source through m-connect & Parivartan

### Institutional Alliance



- **11,600+** Partner Branches
- **127** Brokers
- **58** Corporate Agents
- **6,800+** SPs
- **NPS** augmentation **~4%** growth
- **56%** growth in policies

### Agency



- **178,000+** Agents
- **26%** share in Private market<sup>2</sup>
- **₹2.3 lacs** Agent Productivity<sup>1</sup>
- **15%** growth in protection business
- **99.6%** business sourced digitally with **4.8mn** uploads on Smart advisor

### Direct & Corporates



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

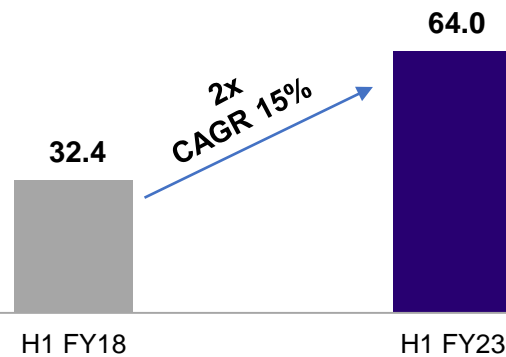
# Product portfolio

## Basket of products posing strong growth across segments

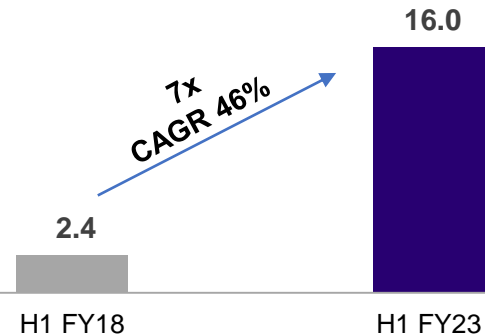
₹ in billion

Product Mix <sup>1</sup>	FY 20	FY 21	FY22	H1 FY22	H1 FY23	Y-o-Y Growth	Mix (H1 FY23)
<b>Savings</b>	98.4	105.7	137.8	54.2	64.0	18%	49%
- Par	11.6	9.7	7.7	3.5	4.2	20%	3%
- Non Par	6.3	10.5	17.0	5.3	16.9	221%	13%
- ULIP	80.5	85.5	113.2	45.4	43.0	(5%)	33%
<b>Protection</b>	20.8	24.6	30.5	12.1	16.0	32%	12%
- Individual	5.3	7.4	9.4	3.7	4.3	17%	3%
- Group	15.5	17.2	21.1	8.4	11.6	38%	9%
<b>Annuity</b>	11.3	30.2	34.7	14.2	19.8	39%	15%
<b>Group Savings</b>	35.4	45.7	51.5	22.4	31.1	39%	24%
<b>Total NBP</b>	165.9	206.2	254.6	102.9	130.9	27%	

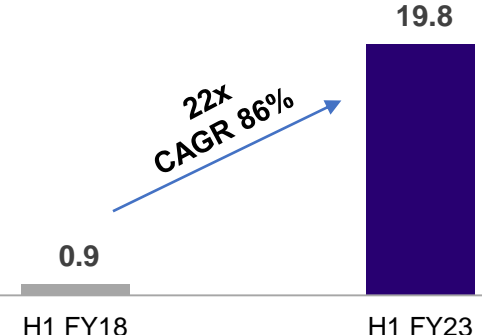
Individual Savings



Protection



Annuity



Focus on balancing the product mix with value generating segments

# Product portfolio

Basket of products catering different age brackets & life stages need

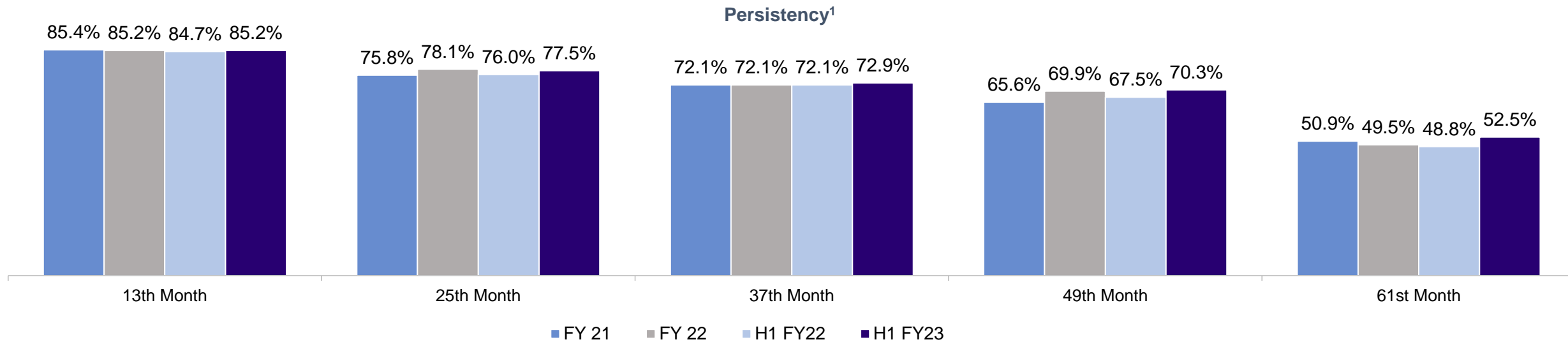


	Protection	Financial Security	Child Education	Wealth Creation	Care free Retirement
	<p><b>SBI Life - Smart Swadhan Plus</b></p> <p><b>SBI Life - Saral Jeevan Bima</b></p> <p><b>SBI Life - eShield Next</b></p> <p><b>SBI Life - Sampooran Cancer Suraksha Arogya Shield</b></p>	<p><b>SBI Life - Smart Platina Plus</b></p> <p><b>SBI Life - Smart Humsafar</b></p> <p><b>SBI Life - Shubh Nivesh</b></p> <p><b>SBI Life - Smart Platina Assure</b></p> <p><b>SBI Life - Smart Future Choices</b></p>	<p><b>SBI Life - Smart Champ Insurance</b></p> <p><b>SBI Life - Smart Scholar</b></p>	<p><b>SBI Life - Smart Privilege</b></p> <p><b>SBI Life - Smart Wealth Builder</b></p> <p><b>SBI Life - Saral InsureWealth Plus</b></p> <p><b>SBI Life - e Wealth Insurance</b></p> <p><b>SBI Life - Smart Elite</b></p>	<p><b>SBI Life - Saral Retirement Saver</b></p> <p><b>SBI Life - Retire Smart</b></p> <p><b>SBI Life - Saral Pension</b></p> <p><b>SBI Life - Annuity Plus</b></p> <p><b>SBI Life - Retire Smart Plus</b> <span style="color: red; font-weight: bold;">NEW</span></p>
<b>Average Age</b>	37	37	36	38	57
<b>Share in policies</b>	28%	32%	7%	23%	10%

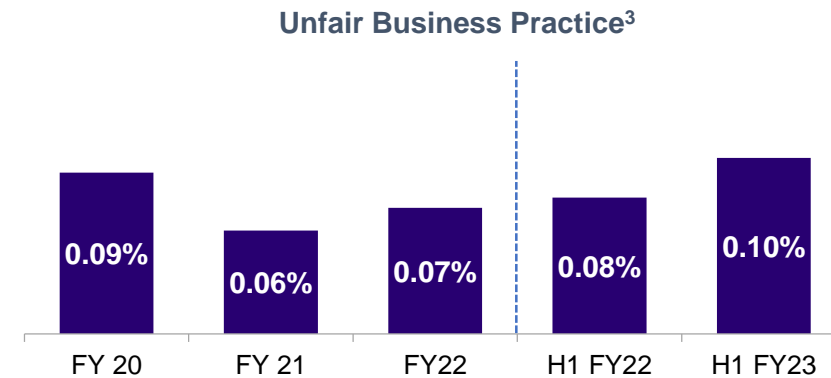
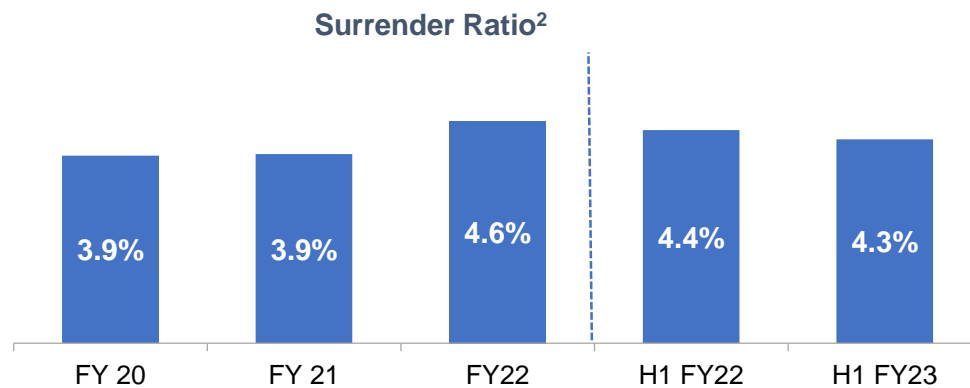


# Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos



## Customer satisfaction metrics



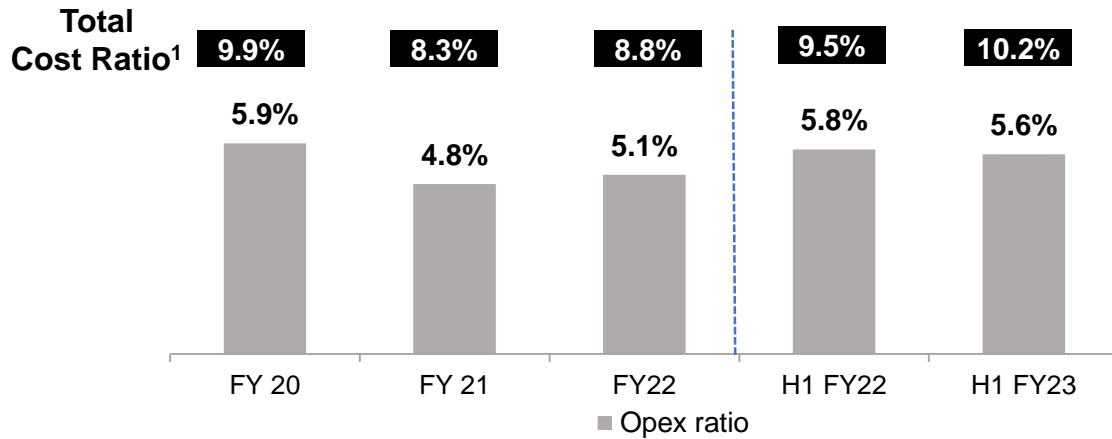
1. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium & Limited Premium Paying Term policies of only Individual Segment. Ratios for H1 are calculated using policies issued between 1 September to 31st August period of the relevant years. 2. Surrender ratio-individual linked products (Surrender/Average AuM). 3. Number of grievances with respect to unfair business practice as compared to policies issued in the same period.

# Cost efficiency, Profitability & Value

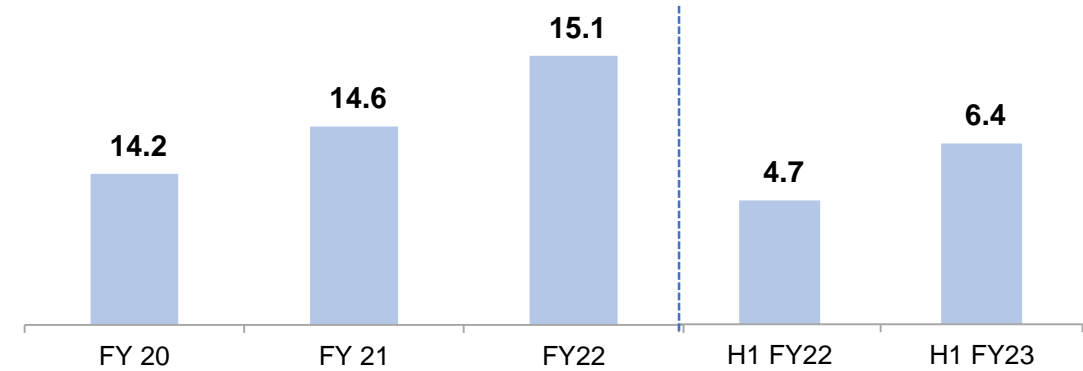
Maintaining high levels of cost efficiencies to maintain profitability & creating value

₹ in billion

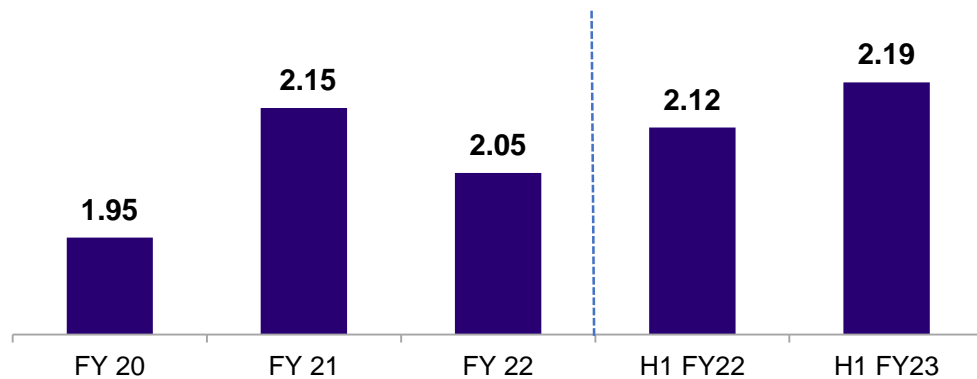
## Opex Ratio : Maintaining Cost efficiency



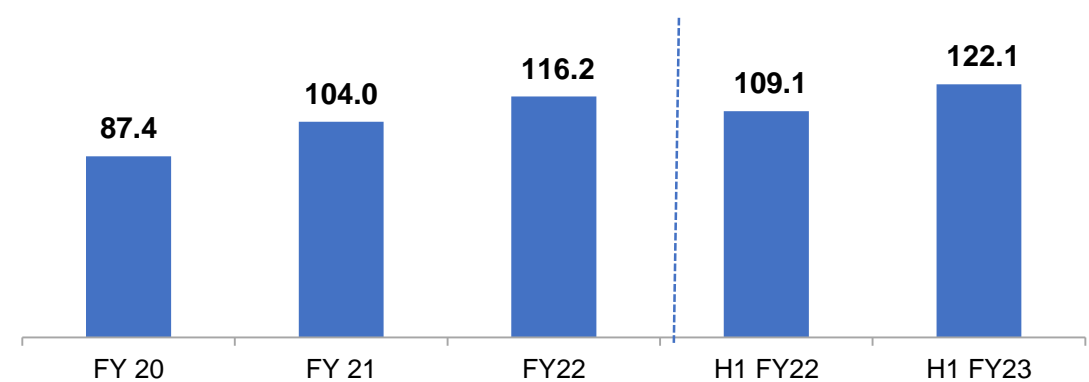
## Profit after Tax : Consistent profit even after Covid Impact



## Solvency : Cushioned to support future growth prospects



## Networth : Zero debt company with healthy reserves



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

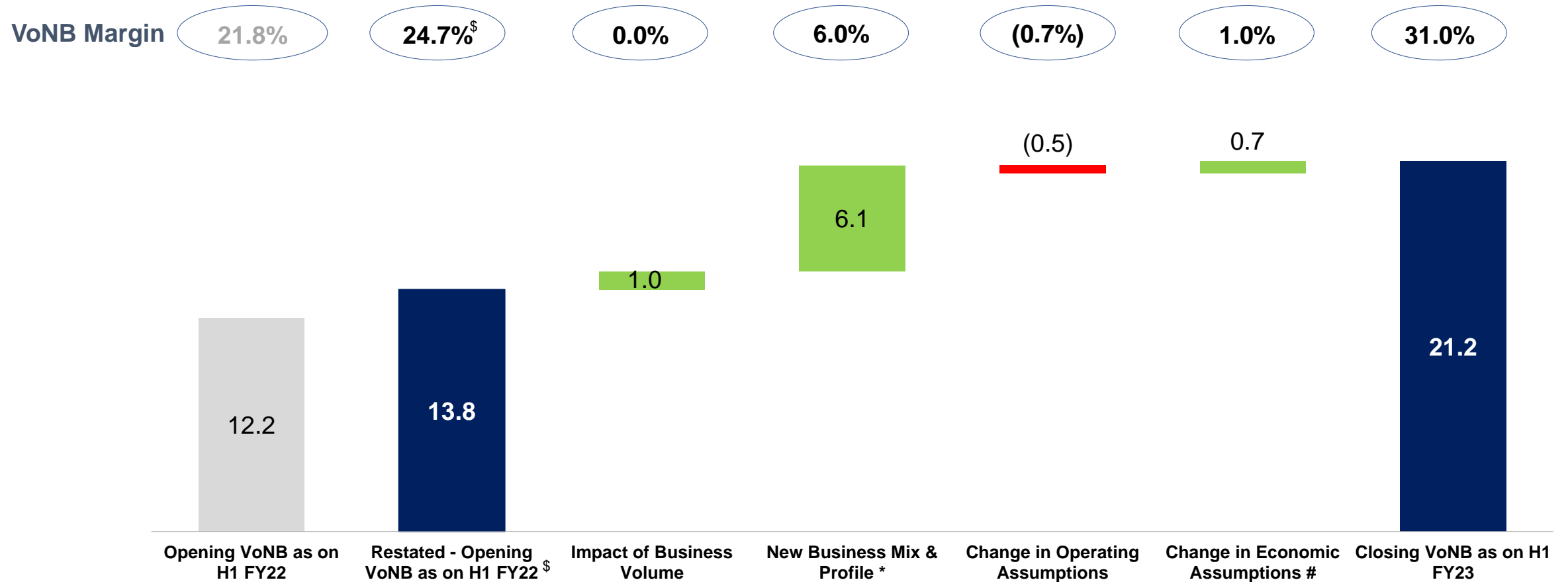
# Value of New Business Movement

Strong margin expansion with robust VNB growth

₹ in billion

Value of New Business grew by 1.5 times

VoNB margin growth of 630 bps from 24.7% to 31.0%



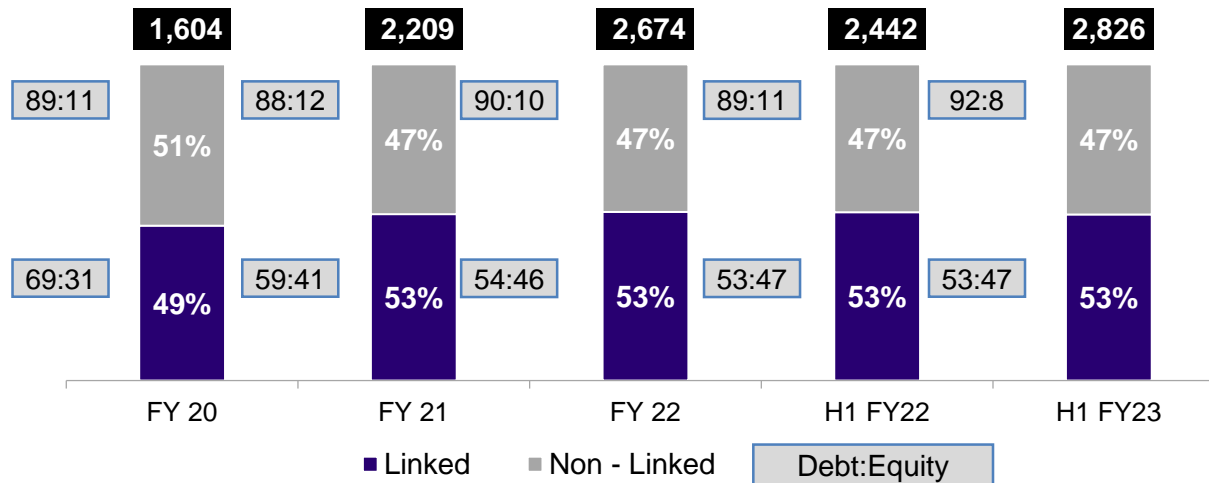
<sup>\$</sup> VoNB as on September 30<sup>th</sup>, 2021 is restated in line with March 31<sup>st</sup>, 2022 disclosures

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

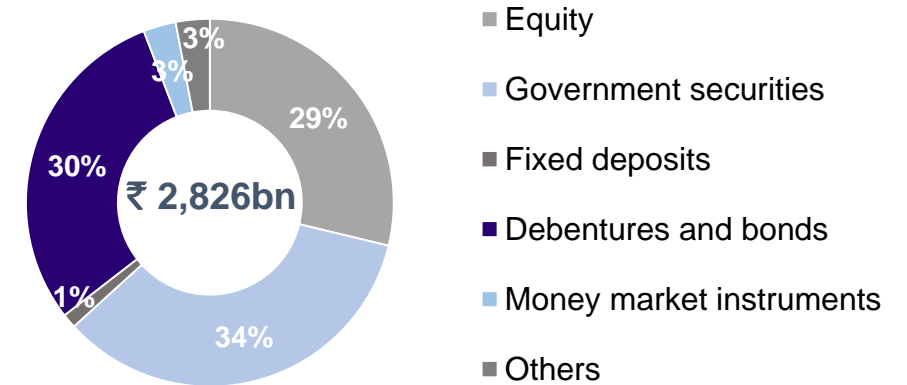
# Asset under Management

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

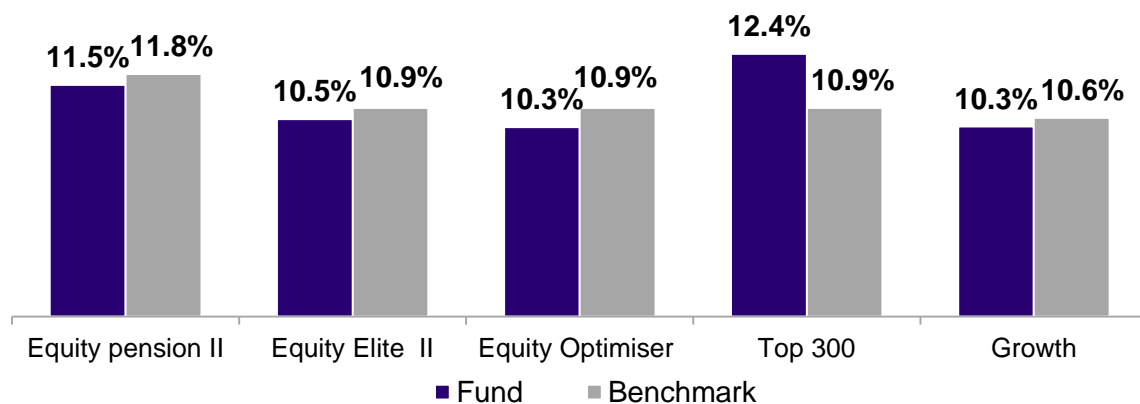
AuM – Linked | Non Linked



Composition of Asset under Management



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



Growth of **16%** in AUM vis-à-vis H1 FY22



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



Debt Equity Ratio of **71:29**

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

**AGENDA**



Performance Update



Focus areas and initiatives



Industry overview



Annexure



# Key Focus Areas

## Consistent long term growth and value generation for all stakeholders

- ❖ **990 offices** (38% in rural & semi urban areas) & **40k** branches of distributors
- ❖ **33 individual & 7 group products** to cater different needs of the customer
- ❖ **~9.3 lacs** policies issued, growth of **21%**
- ❖ **2.6 lacs** individual protection policies sold digitally

### Leveraging Best in class operating ratios

- ❖ **95%** Renewal Premium -collected through Digital Mode
- ❖ **Video MER** – reducing risk of impersonation & accuracy in examination
- ❖ One of the **lowest** cost ratios in the industry
- ❖ **38k+** Death Claims settled – ease to customers for document submissions

Widespread distribution network & product suite to cater different needs

Disciplined Business Focus



Customer Engagement



Operational Efficiencies



Digital Capabilities



Harnessing technology in strengthening business

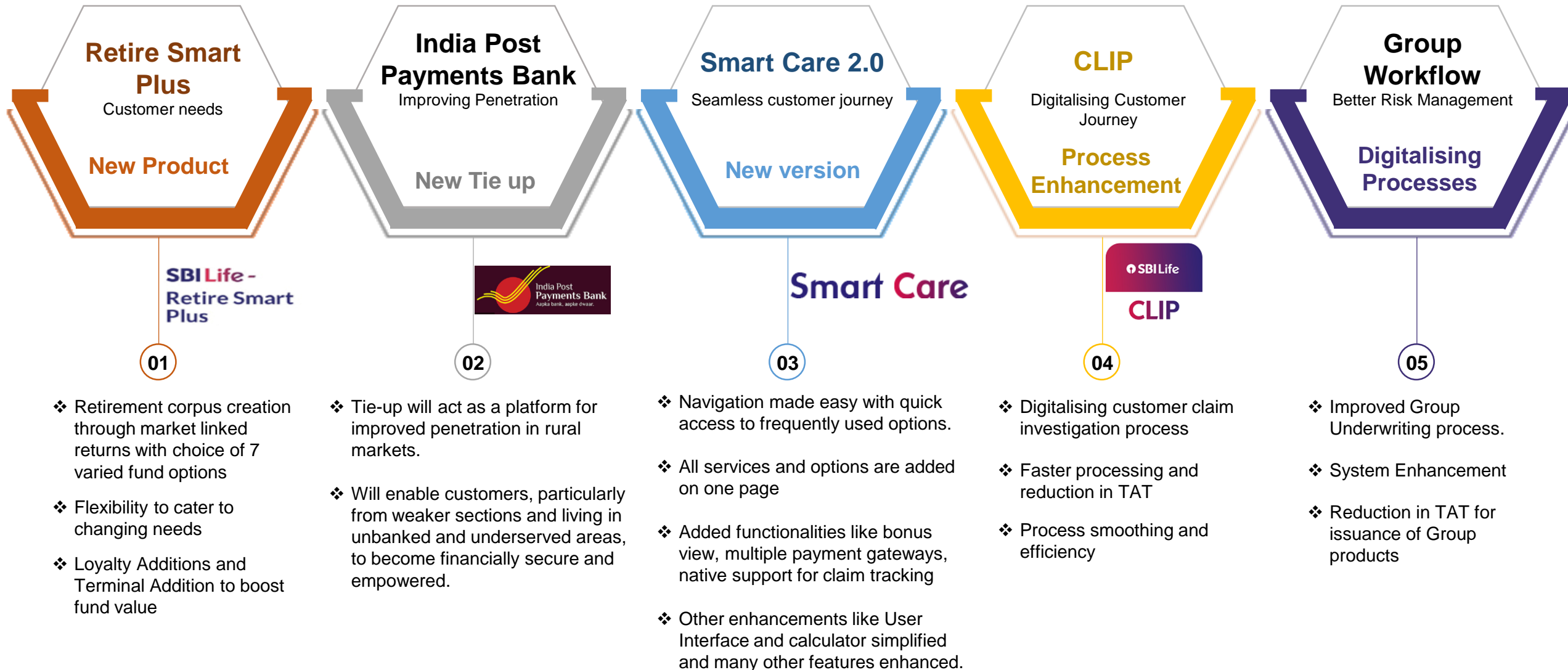
- ❖ **7.5 lacs** new customers opted for WhatsApp registrations
- ❖ Hyper **personalized** communication for building awareness
- ❖ **10 lacs+** Pre-issuance welcome calls
- ❖ **6 lacs+** Queries resolved through call centre
- ❖ Customer Grievances - **19** per 10,000 policies

Use of analytics -enabling better customer engagement

- ❖ **Machine Learning and AI** helping identify prospective customers
- ❖ **Digital submission** of Claims documents, e-MHR
- ❖ **OCR technology** for faster digital onboarding
- ❖ Upsell nurturing driven by **Data Prediction Models**

# Key Initiatives – Q2 FY23

Focused efforts to ensure sustainable growth

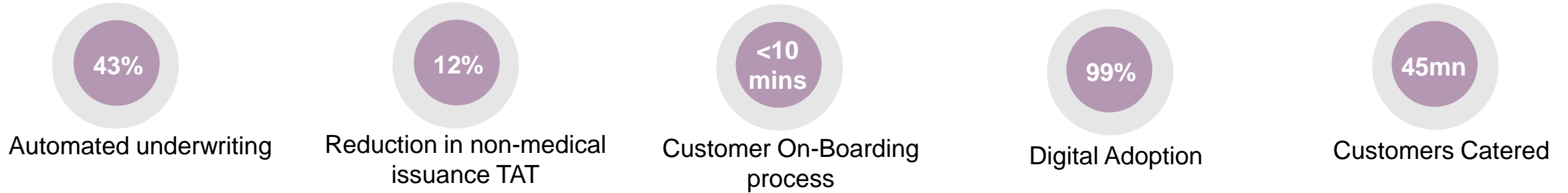


## Seamless On-boarding of Customers

Business Process – Simple and Intuitive Experience



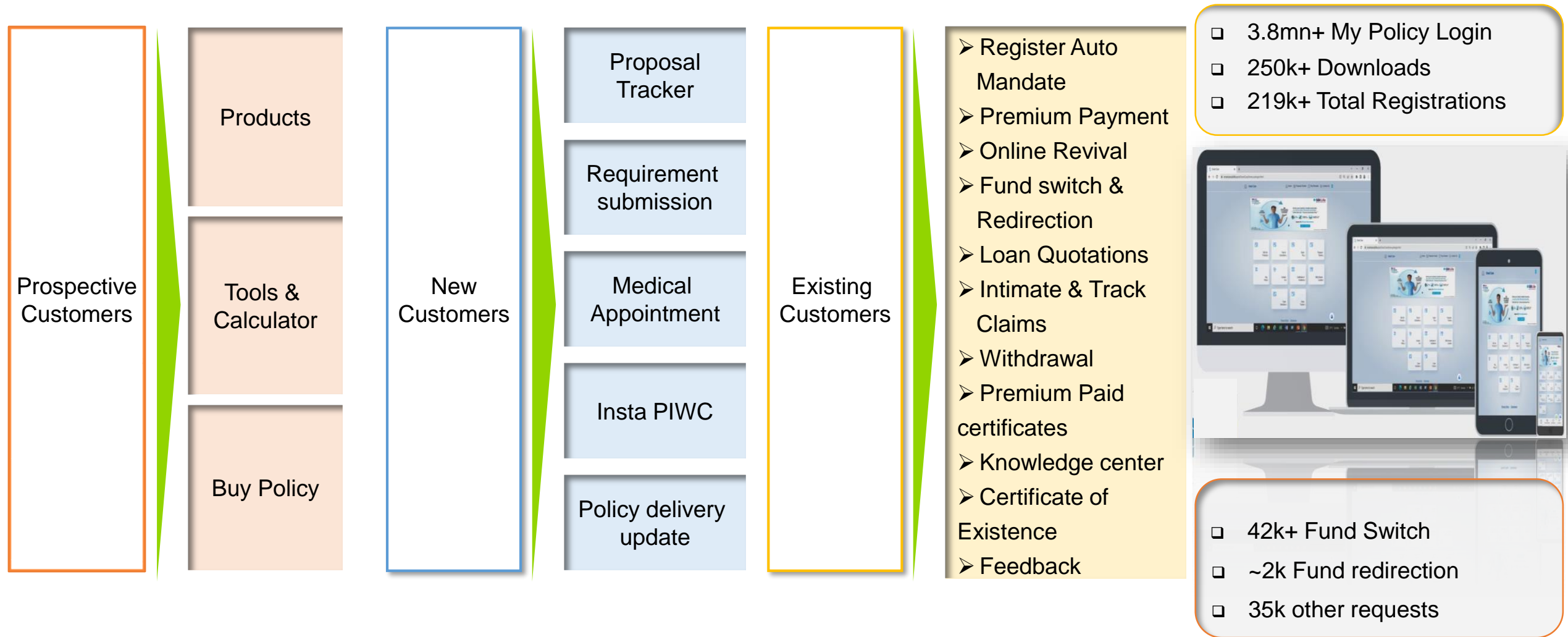
### Supported by Seamless Customer Journey



### Robust Workflow & Processes



### Smart Care 2.0 – Omnichannel Customer Experience and improved customer engagement





### Empowering Employees



Online tool for learning development of employees and distributors



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



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



### Empowering Distributors

10.8 lacs+ proposals



Tablet based application to sell policy



Digitization of proposal filling form



360° overview

Business performance & trends for partners



500k+ app downloads

Provides access of key business data to the advisors



### Empowering Customers



2.8mn+ reminders

Whatsapp - renewal premium intimation sent



230k+ lives covered

Insta policies on YONO app

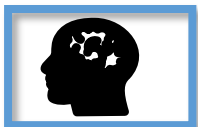


paisaGenie

Personal Financial Planning App powered by SBI Life



Client demography dashboard- real time customer analytics & KPI info



Nudge tools

1,033k+

Short URL(bitly) business service generated



Propensity model

176k+

Cross-sell leads generated



Bots

1,302k+

Queries handled through bots



Intuitive IVR

118k+

Queries handled by Call center/IVR



Device agnostic



**AGENDA**



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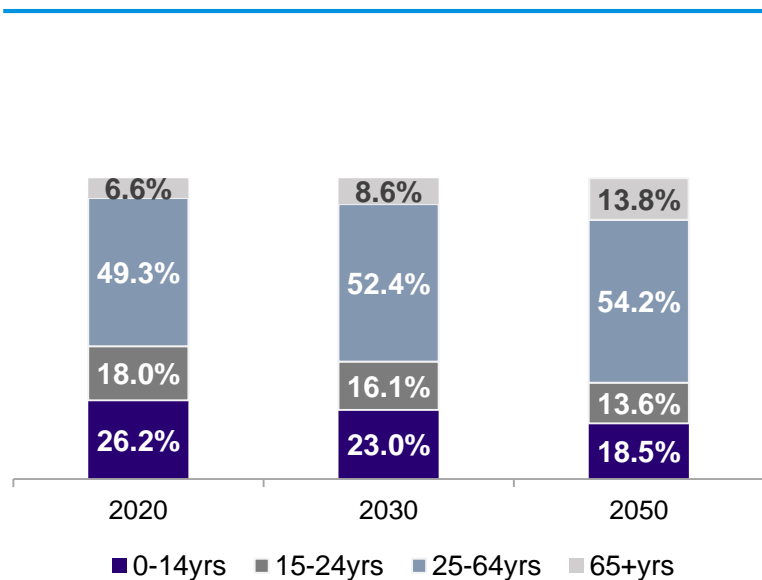


Annexure

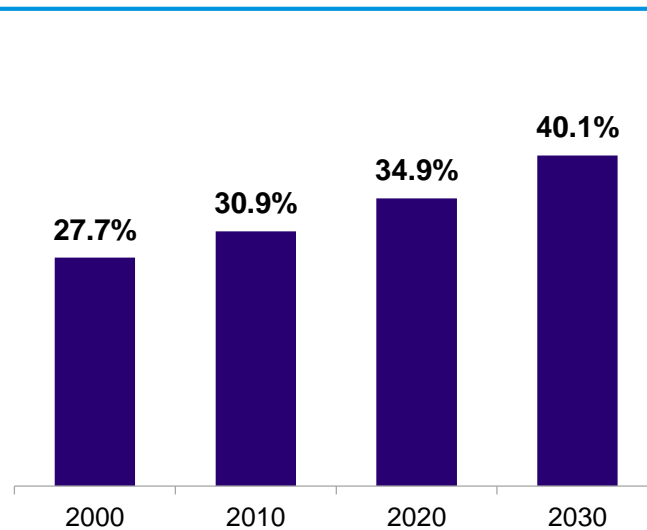
# India Life Insurance - Structural Growth Drivers in Place

## Strong Demographic Tailwinds Supporting India Growth Story

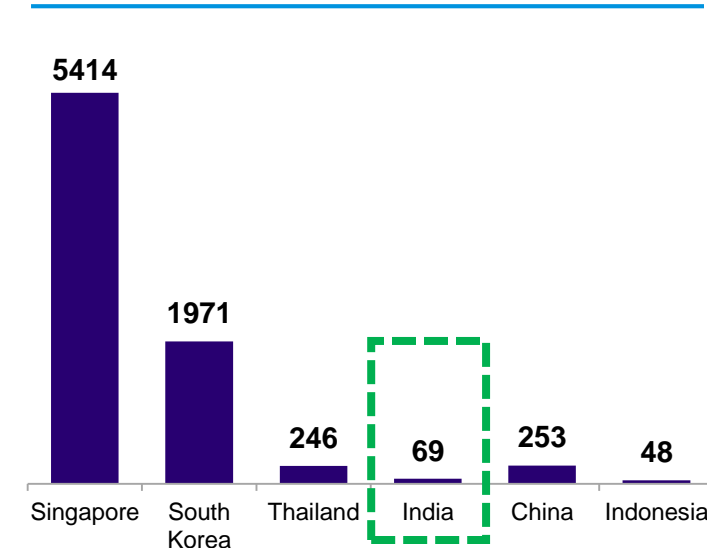
Composition of Population<sup>1</sup>



Share of urban population<sup>2</sup>



Life Insurance DensityUS\$<sup>3</sup>



### Advantage India

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

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

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

2. World Urban Prospects 2018

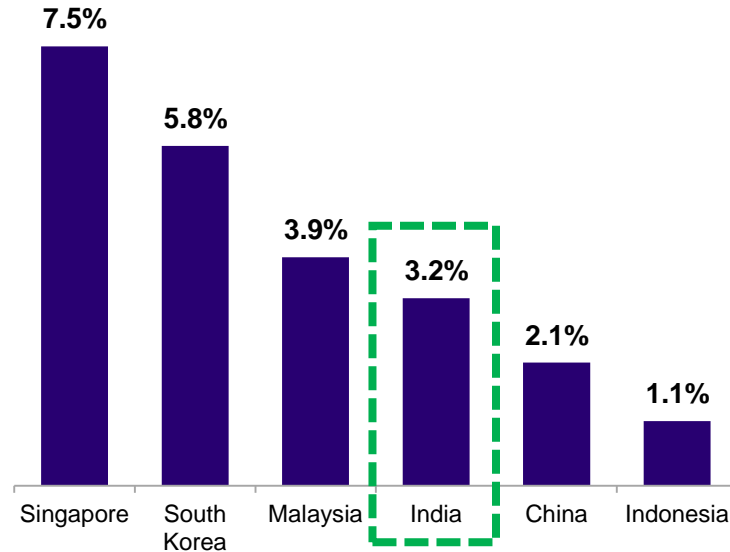
3. Swiss re sigma No.4/2022

# Life Insurance – Significant Under Penetration versus other Markets

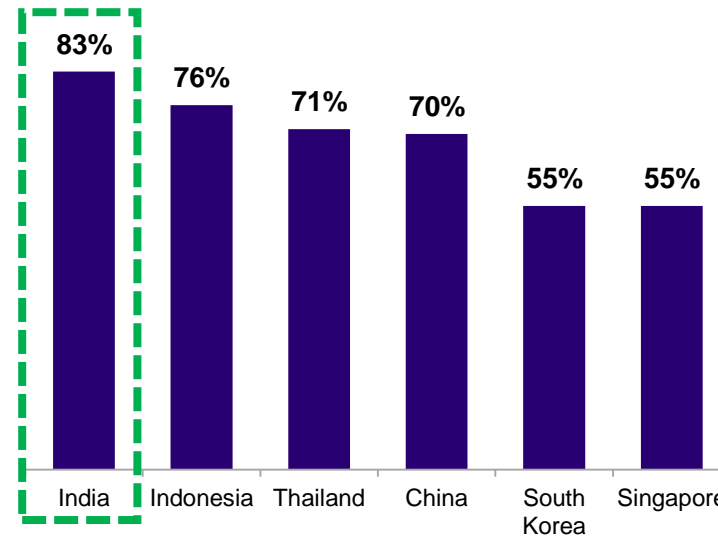
## Share of Life Insurance in Savings expected to Rise

### Underpenetrated Insurance Market

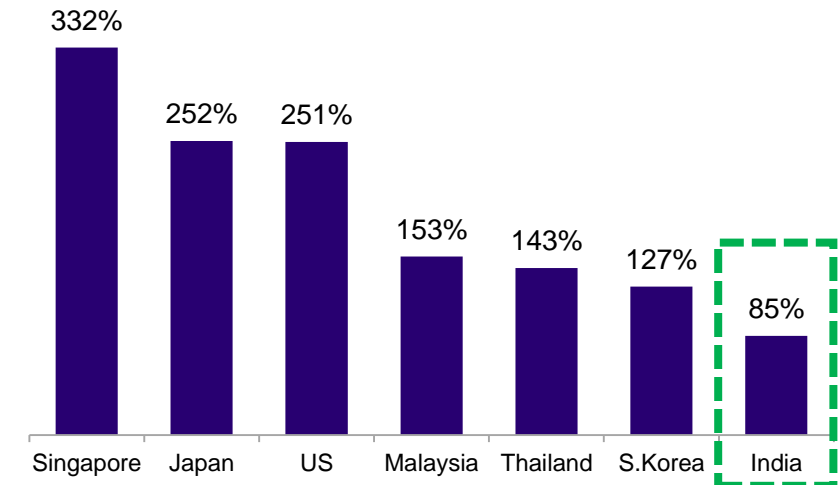
Premium as % of GDP – 2021<sup>1</sup>



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



Sum Assured as % of GDP<sup>3,4</sup>



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

1. Swiss Re, sigma No 4/2022

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

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

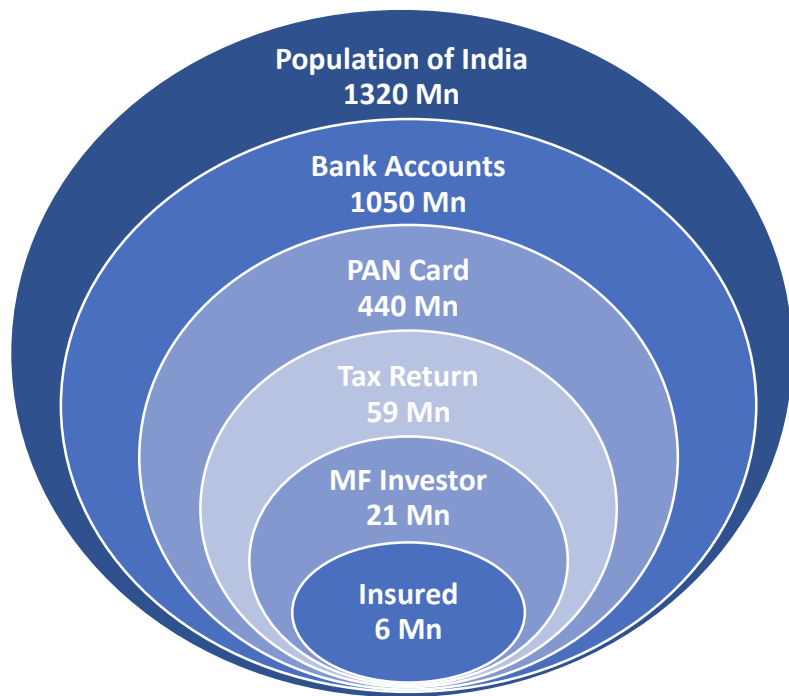
4. McKinsey estimates

# Protection – the next growth driver

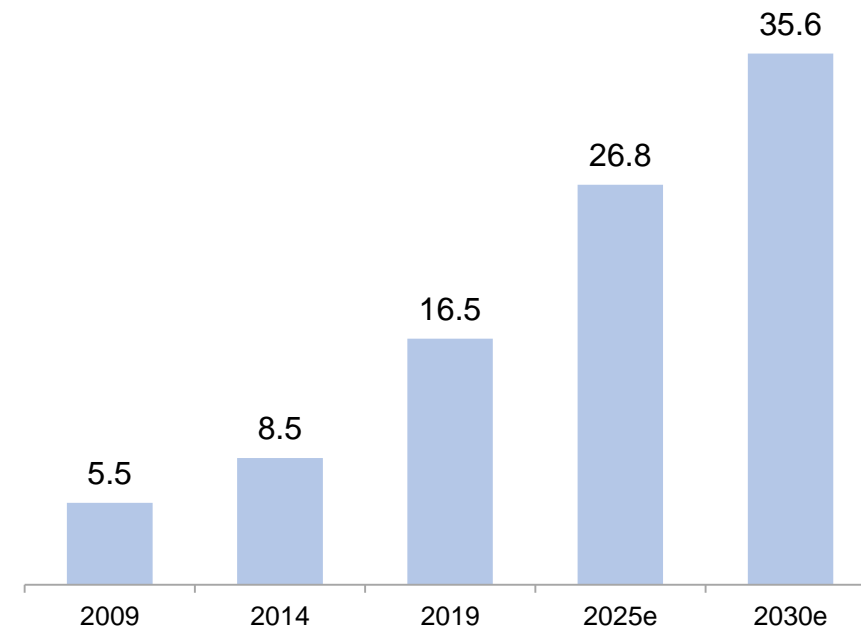
Share of Protection in Life Insurance business is expected to Rise

## Scope of Protection business

Addressable Population<sup>1</sup>



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

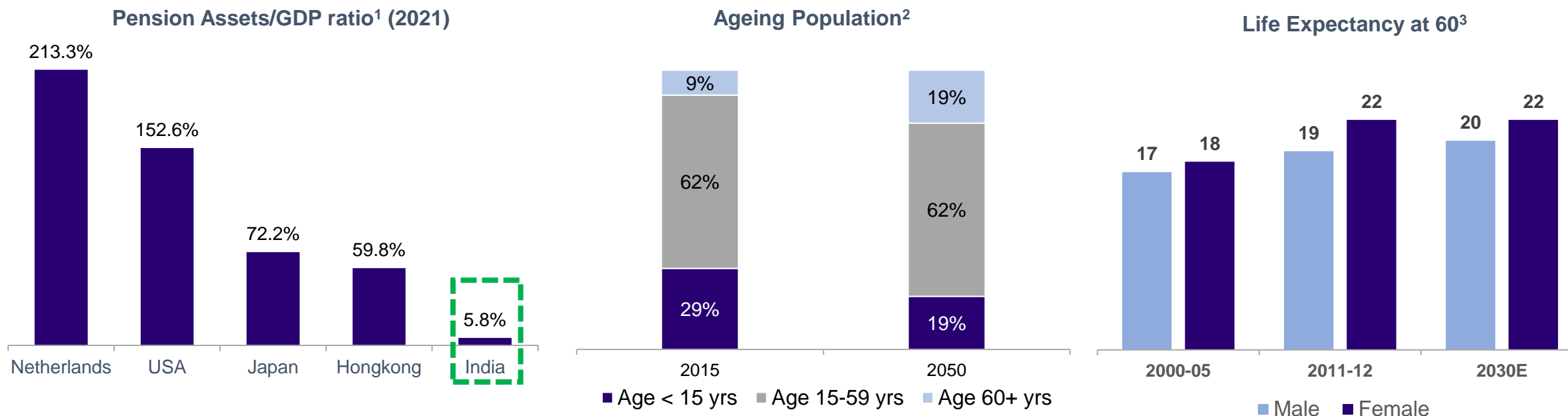


- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

# Retirement solutions - Annuities

Share of 60+ population to increase significantly by 2050

## Scope of Annuities business



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

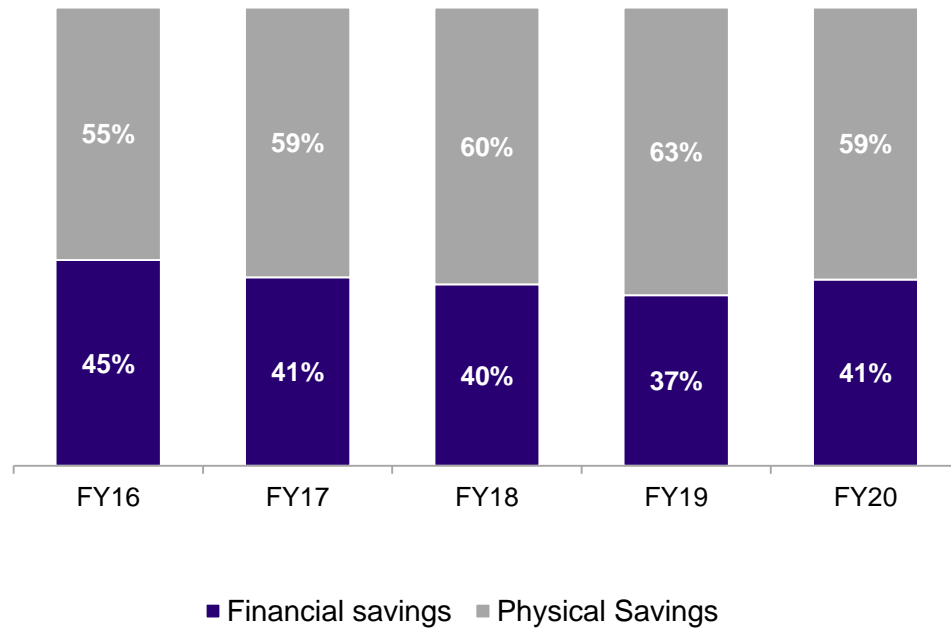
1. Global Pension Assets Study, 2022  
 2. UN World Population Report  
 3. Ministry of Statistics and Programme implementation, Crisil, PFRDA, Census of India

# Financialization of Savings

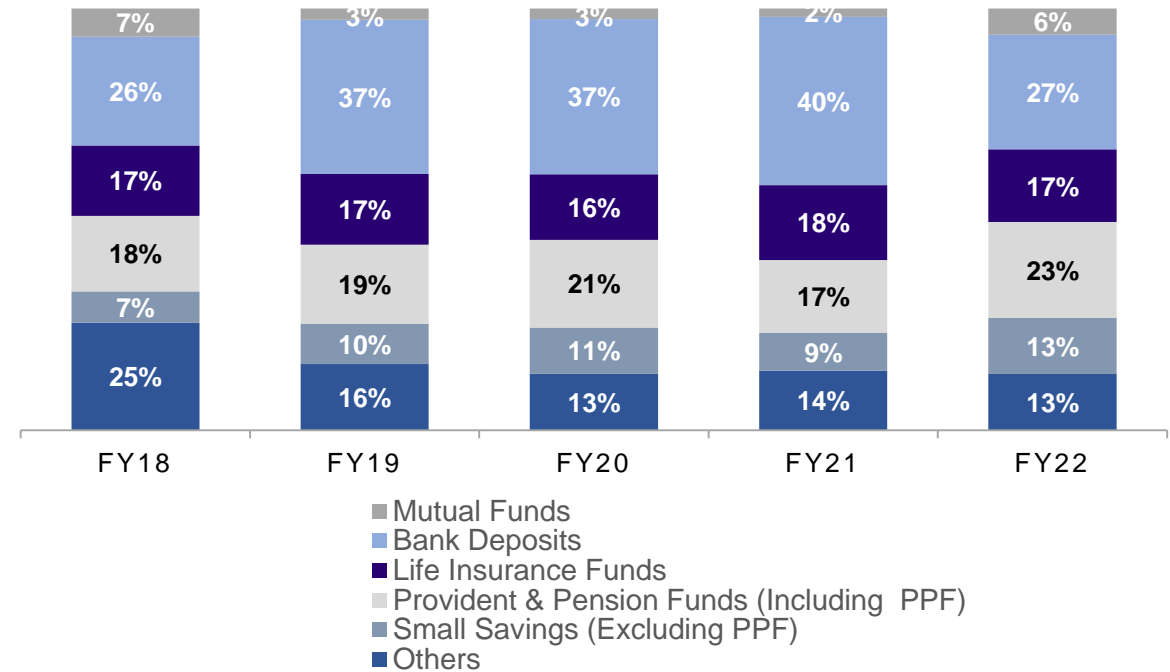
## Share of Life Insurance in Household Savings expected to Rise

### Increasing in Financial Savings

Household Savings Composition<sup>1</sup>



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



• Household financial saving has improved to 7.6% of GNDI<sup>2</sup> in 2019-20, after touching the low of 6.4% in 2018-19.

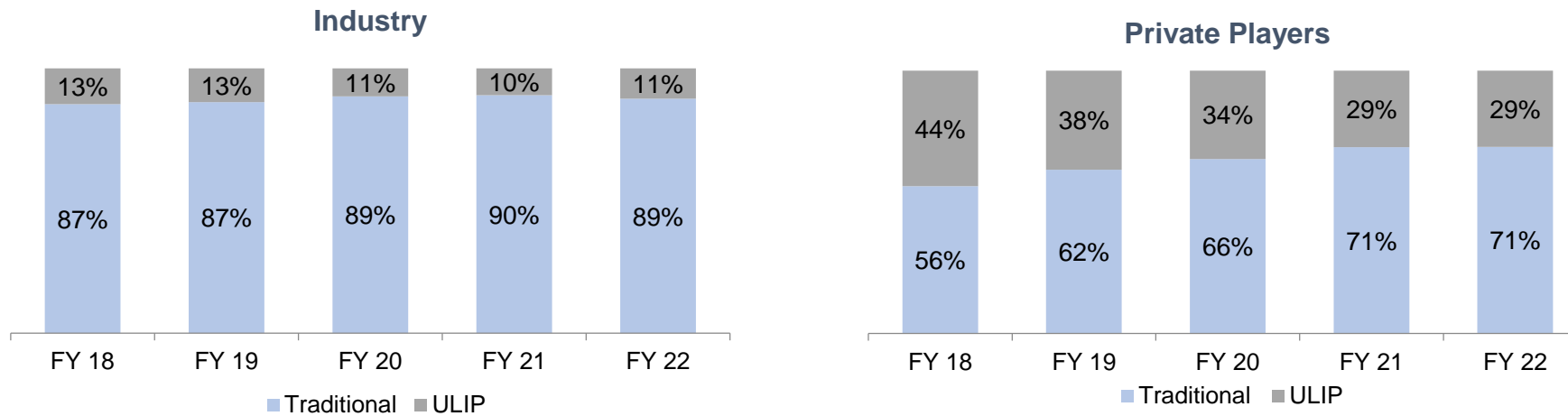
1. Reserve Bank of India, Handbook of Statistics  
 2. GNDI – Gross National Disposable Income



# Industry Composition

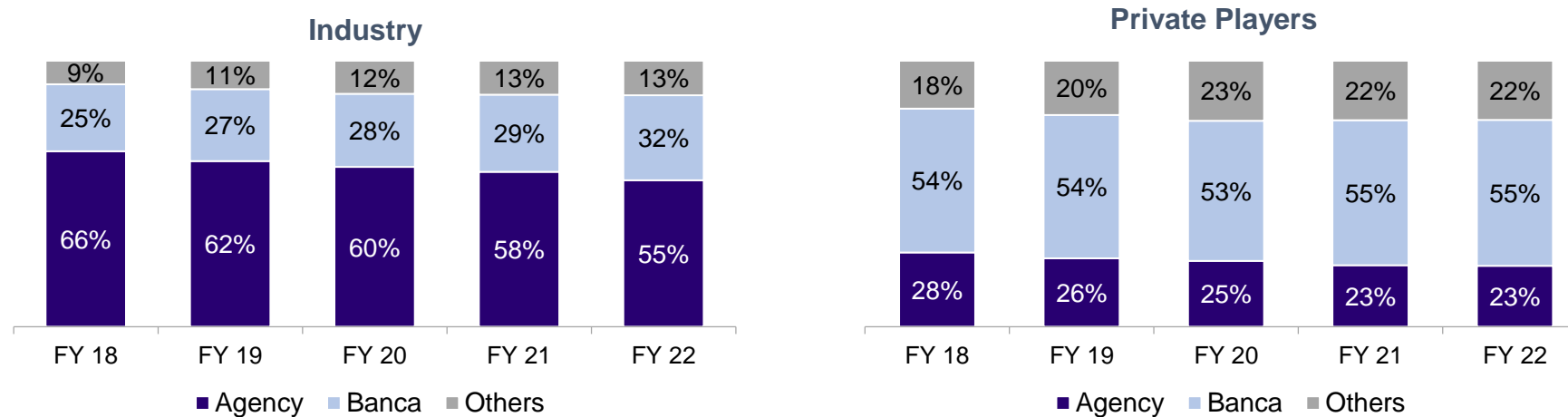
## Product mix and Channel mix

### 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.

**AGENDA**



Performance Update



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Industry overview



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# Annualised Premium Equivalent (APE)

## APE Product mix and Channel mix

Segment	FY 20	FY 21	FY 22	H1 FY 22	H1 FY 23	Y-o-Y Growth	Mix (H1 FY 23)
<b>Individual Savings</b>	93.0	94.6	118.7	<b>46.0</b>	<b>55.3</b>	<b>20%</b>	<b>81%</b>
- Par	11.7	9.7	7.5	3.3	4.1	24%	6%
- Non Par	6.5	10.7	17.1	5.3	17.5	228%	26%
- ULIP	74.8	74.2	94.1	37.3	33.7	(10%)	49%
<b>Protection</b>	9.5	12.0	15.3	<b>6.3</b>	<b>7.7</b>	<b>23%</b>	<b>11%</b>
- Individual	5.1	7.3	9.2	3.6	4.2	17%	6%
- Group	4.5	4.7	6.2	2.7	3.5	31%	5%
<b>Annuity</b>	1.1	3.0	3.5	<b>1.4</b>	<b>2.0</b>	<b>40%</b>	<b>3%</b>
<b>Group Savings</b>	3.7	4.9	5.5	<b>2.4</b>	<b>3.2</b>	<b>38%</b>	<b>5%</b>
<b>APE</b>	<b>107.4</b>	<b>114.5</b>	<b>143.0</b>	<b>56.0</b>	<b>68.3</b>	<b>22%</b>	

Channel	FY 20	FY 21	FY 22	H1 FY 22	H1 FY 23	Y-o-Y Growth	Mix (H1 FY 23)
<b>Bancassurance</b>	69.8	72.3	90.2	34.5	<b>43.1</b>	25%	63%
Agency	29.8	30.3	37.1	15.3	17.3	13%	25%
Others	7.9	11.9	15.7	6.2	7.9	27%	12%
<b>APE</b>	<b>107.4</b>	<b>114.5</b>	<b>143.0</b>	<b>56.0</b>	<b>68.3</b>	<b>22%</b>	

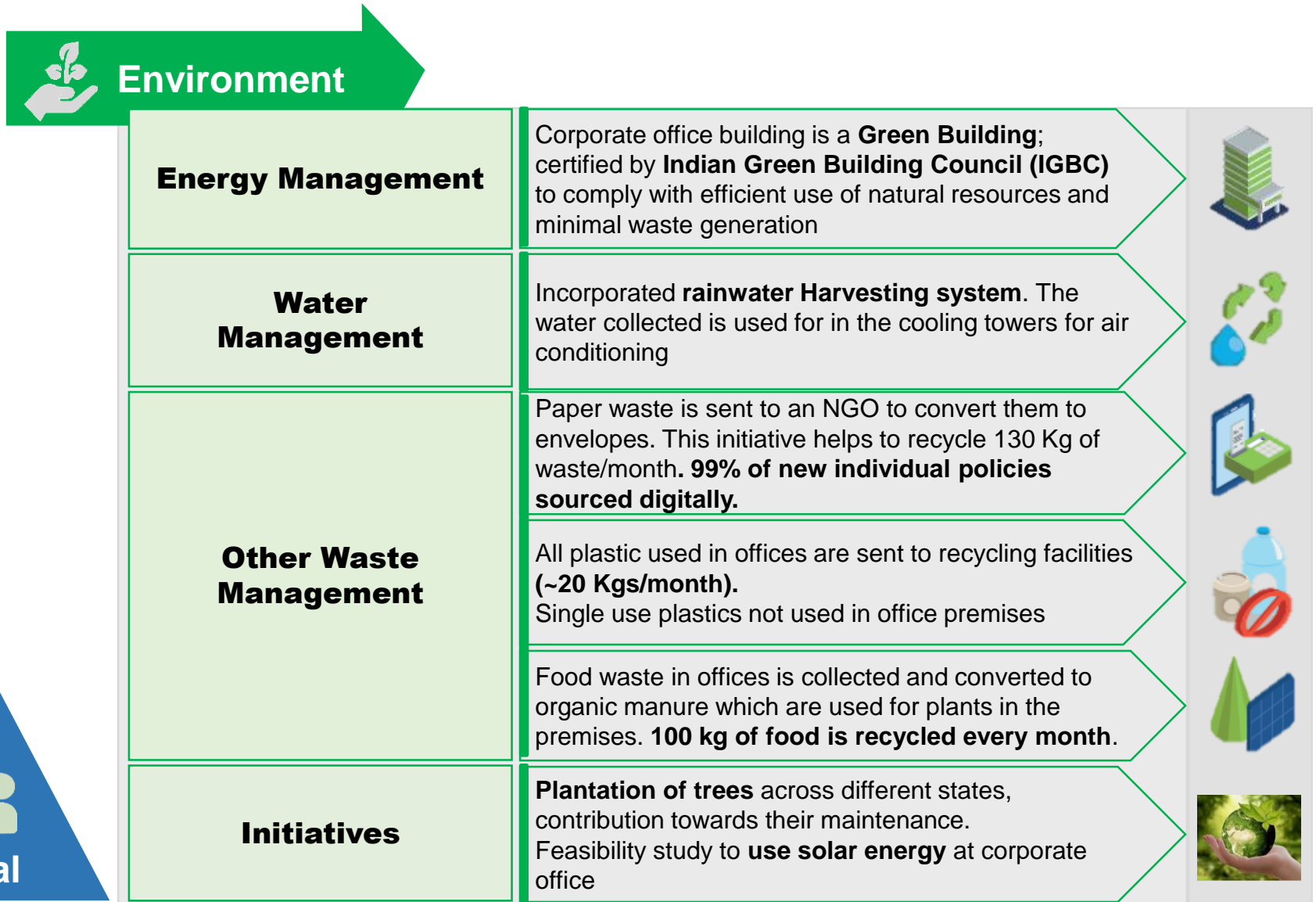
# Individual Annualised Premium Equivalent (APE)

## Channel Mix Segment wise

Channel	Segment	FY 20	FY 21	FY22	H1 FY 22	H1 FY23	Y-o-Y Growth	Mix (H1 FY 23)
Bancassurance	Participating	4.6	2.8	1.9	0.9	1.6	82%	3%
	Non Participating	9.1	13.7	19.7	6.8	14.4	112%	23%
	Unit Linked	53.4	52.6	65.8	25.5	25.4	-	41%
	<b>Total</b>	<b>67.1</b>	<b>69.1</b>	<b>87.4</b>	<b>33.2</b>	<b>41.3</b>	<b>24%</b>	<b>67%</b>
Agency	Participating	6.5	5.9	4.4	2.1	2.1	1%	3%
	Non Participating	2.6	3.7	5.5	1.9	7.1	280%	12%
	Unit Linked	20.6	20.6	26.8	11.3	7.9	-	13%
	<b>Total</b>	<b>29.7</b>	<b>30.2</b>	<b>36.8</b>	<b>15.2</b>	<b>17.1</b>	<b>13%</b>	<b>28%</b>
Others	Participating	0.6	1.0	1.2	0.4	0.5	16%	1%
	Non Participating	0.8	1.8	2.9	1.0	1.9	93%	3%
	Unit Linked	0.8	1.0	1.4	0.5	0.4	-	1%
	<b>Total</b>	<b>2.2</b>	<b>3.8</b>	<b>5.5</b>	<b>1.9</b>	<b>2.8</b>	<b>45%</b>	<b>5%</b>

Scenario	Change in EV %	Change in VoNB %
Reference Rate +100 bps	(4.1%)	(0.7%)
Reference Rate -100 bps	3.6%	0.5%
Decrease in Equity Value 10%	(1.6%)	(0.2%)
Proportionate change in lapse rate +10%	(1.1%)	(2.3%)
Proportionate change in lapse rate -10%	1.4%	2.8%
Mortality / Morbidity +10%	(1.9%)	(3.8%)
Mortality / Morbidity -10%	1.9%	3.8%
Maintenance Expense +10%	(0.6%)	(1.2%)
Maintenance Expense -10%	0.6%	1.2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2.7%)	(3.5%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(5.9%)	(8.0%)
Tax Rate Change to 25% on Normal Tax basis	(5.0%)	(8.4%)

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.



**Committed to minimising our environmental footprint**

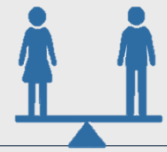




### Internal Stakeholders

#### Employees

Employee wellness and people practices



- Health check-up programme introduced at pan-India level
- Employee engagement survey
- Performance appraisals & feedbacks
- Diversity and Inclusion ~ **16.89%** women employees
- Project Shakti to improve gender mix
- Awarded for **HR initiatives** by Banking Frontier
- **Vaccination camp** for all the employees & their dependents along with outsourced Employees. **3k+** doses were administered
- **Zero** tolerance for sexual harassment
- Continuous training programs for all employees. **99.7%** employees trained

#### Partners

Training & Skill Development



- **65 modules** created to enhance their knowledge and skills.
- **94.9% CIFs** & **74.3% Agents** imparted training
- **Golden Peacock National Training Award** for the L&D programs
- **Digital platforms** launched to make selling easy

### External Stakeholders

#### CSR

Social Inclusion



- **CSR policy and Corporate Social Responsibility Committee** with clear roles and responsibilities
- CSR activities covering healthcare, education, rural development, disaster relief & skill development. **2 Lakh+** CSR beneficiaries
- **70+** CSR partners
- ‘Best CSR Initiative” at InsureNext Awards by Banking Frontiers
- CSR spend in FY22 **₹267 Mn +**
- **5.5L+** policies issued in rural areas
- **8L+** lives covered in social sector

#### Customers

Enhanced customer experience



- Customer **Surveys (Net Promoter Score) & Awareness programs**
- Grievances of customers reduced (**16 per 10,000 policies**)
- **Website & customer communication in vernacular languages** ; a better connect with the customers
- **Next-generation digital technologies** like Artificial Intelligence (AI), Machine Learning, Data Analytics

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

## Driving Trust through Transparency



### Governance



#### Board Structure

- Five Independent Directors on Board ensuring independence in governance
- Women Director in the board

#### Board Committees

- **8 committees** (audit, investment, risk management, policyholder protection, nomination & remuneration, CSR, With-profits, stakeholder relationship)

#### Board Governance

- **Diverse** Board structure
- Well defined roles, responsibilities & accountability
- **Board Evaluation process & results** – driven action plan



#### Risk Management & Business Continuity framework

- Risk management practices are aligned to **ISO 31000:2018** standard on Risk Management covering all departments and functions at Corporate Office, Central Processing Centre, Regional and Branch Offices.
- **Formulated risk appetite statements** & carry out ICAAP (Internal Capital Adequacy Assessment)
- Business continuity practices are **ISO 22301:2019 certified**



#### Information Security framework

- Aligned to **ISO 27001 – ISMS Sustenance**
- Acceptable Usage practices, technical aspects of IS, Secure coding practices, secure configuration practices
- IS requirements for SBIL for outsourced vendors
- Robust **Information & Cyber Security Policy** to ensure data security and protects from cyber threats
- Firewall, anti-malware solutions, E-mail security & filtering in place



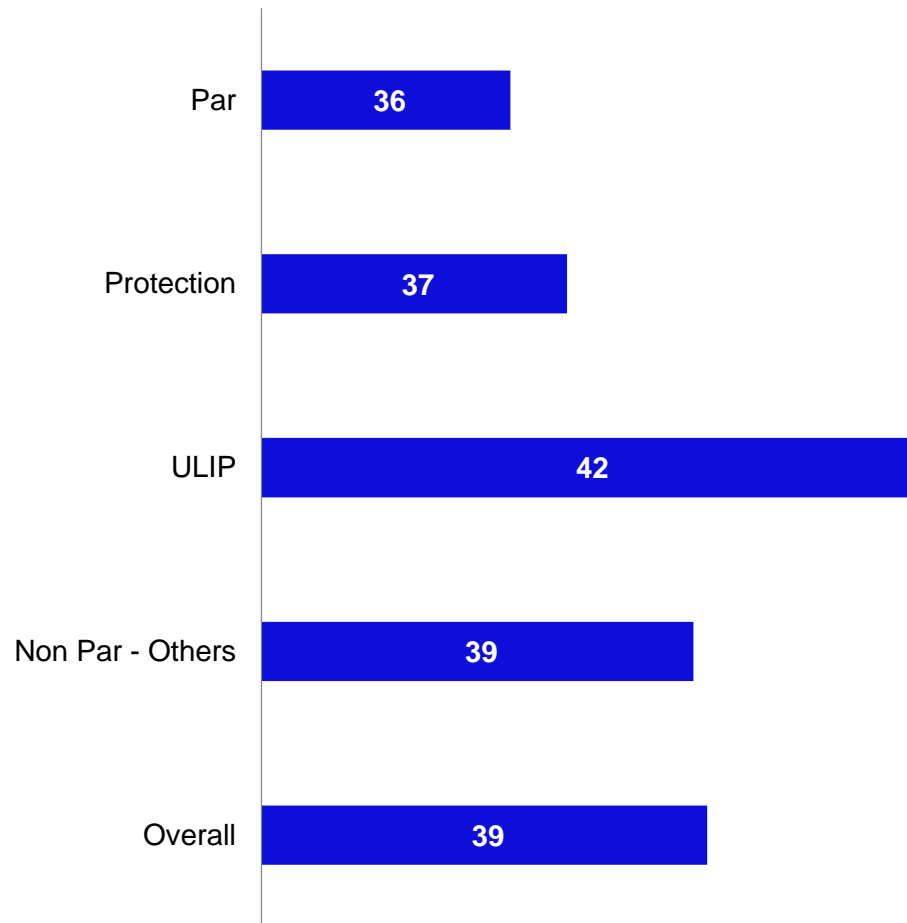
#### Code of Conduct & Regulatory framework

- Well defined **Code of Conduct and Ethics for employees**
- Governed by various policies like **Anti money laundering & CFT, POSH, Insider Trading Policy, Whistle Blower, Fraud Prevention, Stewardship, protection of policyholders interest to ensure best practices**
- Embraced **Integrated Reporting since FY 2019** as a strategic framework designed to provide quantitative and qualitative disclosures to our stakeholders

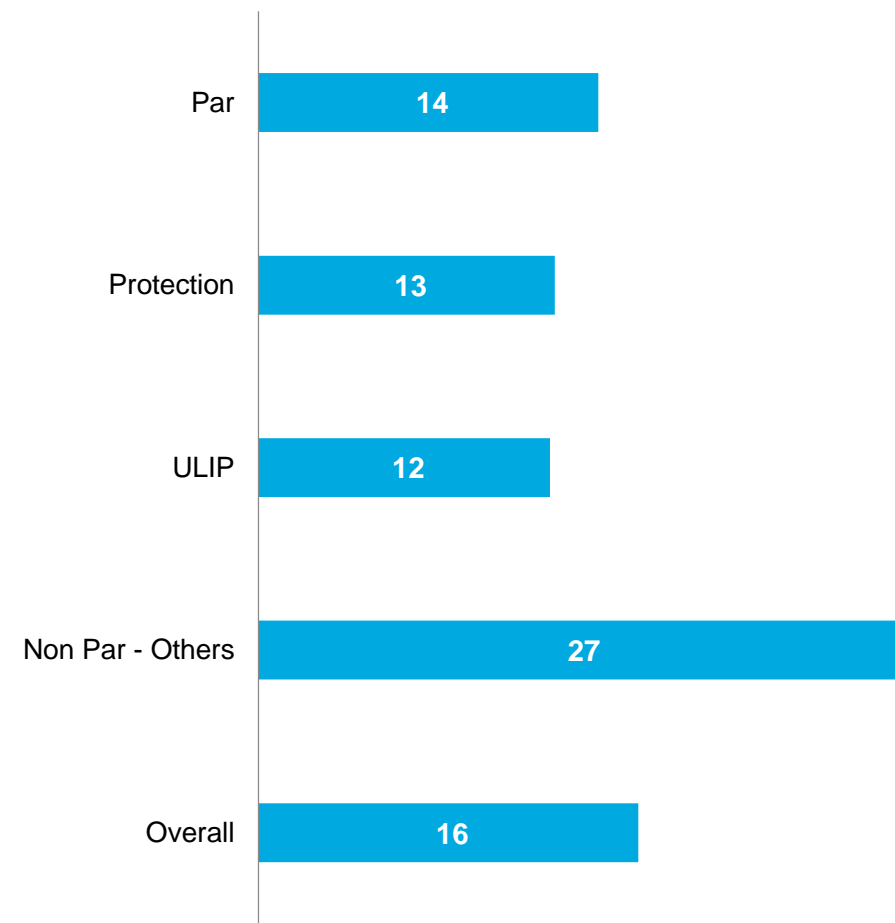
**Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy**

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

Average customer age in years



Average policy term in years



# Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 21	FY22	H1 FY22	H1 FY23
Premium earned	502.5	587.6	231.0	279.7
Premium on reinsurance ceded	(4.9)	(3.3)	(1.2)	(4.6)
<b>Net premium earned</b>	<b>497.7</b>	<b>584.3</b>	<b>229.7</b>	<b>275.1</b>
Investment income <sup>1</sup>	323.4	245.2	187.2	50.2
Other income	0.4	0.5	0.3	0.2
<b>Total income (A)</b>	<b>821.5</b>	<b>830.0</b>	<b>417.2</b>	<b>325.5</b>
Commission paid	17.8	21.6	8.2	12.6
Operating and other expenses <sup>2</sup>	30.9	39.0	18.2	19.6
Provision for tax – policyholders'	1.0	1.3	0.7	0.8
Claims/benefits paid (net) <sup>3</sup>	215.8	313.4	174.9	128.1
Change in actuarial liability <sup>4</sup>	540.6	439.1	210.3	157.9
<b>Total expenses (B)</b>	<b>806.1</b>	<b>814.4</b>	<b>412.4</b>	<b>319.0</b>
<b>Profit before tax (A-B)</b>	<b>15.4</b>	<b>15.6</b>	<b>4.9</b>	<b>6.5</b>
Provision for tax – shareholders'	0.9	0.5	0.2	0.1
<b>Profit after tax</b>	<b>14.6</b>	<b>15.1</b>	<b>4.7</b>	<b>6.4</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.

Particulars	FY 21	FY22	H1 FY23
<b>SOURCES OF FUNDS</b>			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	90.9	104.2	110.8
Credit/(Debit) Fair Value Change Account	3.1	2.0	1.4
<b>Sub-Total</b>	<b>104.0</b>	<b>116.2</b>	<b>122.2</b>
Credit/(Debit) Fair Value Change Account	27.3	32.1	26.2
Policy Liabilities	924.1	1,097.6	1,194.1
Provision for Linked Liabilities (includes change in fair value)	1,092.0	1,344.5	1,396.0
Funds for Discontinued Policies	70.1	81.7	88.4
Funds for Future Appropriation	8.4	9.9	13.2
<b>Total Liabilities</b>	<b>2,225.9</b>	<b>2,682.1</b>	<b>2,840.1</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
-Shareholders	86.0	100.8	111.2
-Policyholders	939.4	1,121.3	1,201.5
-Assets held to cover Linked Liabilities	1,162.2	1,426.3	1,484.4
Loans	3.6	3.6	3.6
Fixed assets	5.7	5.3	5.3
Net Current Assets	29.1	24.9	34.2
<b>Total Assets</b>	<b>2,225.9</b>	<b>2,682.1</b>	<b>2,840.1</b>

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.
- **Institutional Alliance:** Business partners comprising of Corporate Agents, Brokers, IMF, CSC & POSP
- **Value of New Business (VoNB):** Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.



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**Thank you**

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