

July 26, 2021

SBIL/F&A-CS/NSE-BSE/2122/117

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 July 26, 2021

We wish to inform you that the meeting of the Board of Directors of SBI Life Insurance Company Limited commenced at **12:00 P.M.** and concluded at **02:55 P.M.** on July 26, 2021 which *inter-alia* approved the unaudited Financial Results for the quarter ended June 30, 2021.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable requirements, a copy of the unaudited Financial Results for the quarter ended June 30, 2021 together with the Limited Review Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

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

Thanking You,

Yours faithfully,



Vinod Koyande
Company Secretary
ACS No. 33696



SBI Life Insurance Company Limited

Registered & Corporate Office : Natraj, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069.

Tel.: 022 6191 0000 / 3968 0000 Fax.: 022 6191 0517 Website: www.sbilife.co.in IRDAI Regn. No. 111 CIN: L99999MH2000PLC129113

SBI Life Insurance Company Limited
Statement of Unaudited Financial Results for the quarter ended June 30, 2021

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	1,40,470	3,66,029	4,08,575	10,33,810
	(b) Renewal Premium	5,03,173	9,45,956	4,58,488	29,62,992
	(c) Single Premium	1,94,023	2,52,687	1,97,281	10,28,614
2	Net premium income ¹	8,31,255	15,55,574	7,58,809	49,76,828
3	Income from investments (Net) ²	7,40,991	4,50,594	8,58,280	31,45,601
4	Other income	1,445	1,023	716	3,581
5	Transfer of funds from Shareholders' A/c	-	82,479	-	82,479
6	Total (2 to 5)	15,73,691	20,89,670	16,17,805	82,08,489
7	Commission on				
	(a) First Year Premium	11,900	29,823	10,030	86,357
	(b) Renewal Premium	12,251	24,896	11,123	76,678
	(c) Single Premium	2,018	3,836	1,382	11,218
8	Net Commission ¹	26,169	58,555	22,534	1,74,253
	Rewards	821	402	848	3,625
9	Operating Expenses related to insurance business (a + b):	60,546	65,648	53,758	2,41,225
	(a) Employees remuneration and welfare expenses	38,715	37,123	35,369	1,49,097
	(b) Other operating expenses	21,831	28,525	18,389	92,128
10	Expenses of Management (8+9)	87,536	1,24,605	77,140	4,19,103
11	Provisions for doubtful debts (including bad debts written off)	56	(32)	8	(8)
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(4)	(3,156)	(11,345)	(17,130)
13	Goods and Service Tax (GST) on charges	14,459	18,608	12,608	64,346
14	Provision for taxes	3,611	(12,022)	23,932	9,756
15	Benefits Paid ³ (Net) ¹	4,79,177	7,65,966	2,85,276	21,58,265
16	Change in actuarial liability	9,77,665	11,44,929	11,69,205	53,93,416
17	Total (10+11+12+13+14+15+16)	15,62,500	20,38,898	15,56,824	80,27,748
18	Surplus/(Deficit) (6-17)	11,191	50,772	60,981	1,80,741
19	Appropriations				
	(a) Transferred to Shareholders A/c	(4,121)	1,21,751	28,223	1,67,876
	(b) Funds for Future Appropriations	15,314	(70,978)	32,759	12,866
20	Details of Surplus/ (Deficit)				
	(a) Interim & terminal bonus paid	1,772	4,111	1,032	8,977
	(b) Allocation of bonus to policyholders	-	1,39,492	-	1,39,492
	(c) Surplus shown in the Revenue Account	11,191	50,772	60,981	1,80,741
	Total Surplus	12,963	1,94,375	62,013	3,29,210
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	(4,121)	1,21,751	28,223	1,67,876
22	Total income under Shareholders' Account				
	(a) Investment Income	28,169	22,737	9,488	68,848
	(b) Other income	302	155	156	631
23	Expenses other than those related to insurance business	1,008	(49)	953	3,098
24	Transfer of funds to Policyholders' A/c	-	82,479	-	82,479
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	-	(1,854)	(2,468)
27	Profit/ (loss) before tax	23,342	62,213	38,768	1,54,246
28	Provisions for tax	1,026	8,975	(321)	8,661
29	Profit/ (loss) after tax and before Extraordinary Items	22,316	53,238	39,089	1,45,585
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	22,316	53,238	39,089	1,45,585
32	Dividend per share (₹):				
	(a) Interim Dividend	-	2.50	-	2.50
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	9,31,132	9,08,816	8,27,321	9,08,816
34	Paid up equity share capital	1,00,015	1,00,007	1,00,004	1,00,007
35	Reserve & Surplus (excluding Revaluation Reserve)	9,32,021	9,09,264	8,27,557	9,09,264
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	25,731	30,772	3,611	30,772
37	Total Assets:				
	(a) Investments:				
	Shareholders'	9,48,035	8,60,471	8,08,255	8,60,471
	Policyholders Fund excluding Linked Assets	97,22,647	93,93,644	77,69,450	93,93,644
	Assets held to cover Linked Liabilities	1,22,65,122	1,16,21,502	87,86,823	1,16,21,502
	(b) Other Assets (Net of current liabilities and provisions)	3,45,702	3,83,590	2,94,571	3,83,590

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
38	Analytical Ratios¹:				
	(i) Solvency Ratio	2.15	2.15	2.39	2.15
	(ii) Expenses Management Ratio	10.45%	7.96%	10.09%	8.34%
	(iii) Policyholder's liabilities to shareholders' fund	2101.01%	2040.22%	1796.44%	2040.22%
	(iv) Earnings per share (₹):				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	2.23	5.32	3.91	14.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	2.23	5.32	3.91	14.55
	(v) NPA ratios: (for policyholders' fund)				
	a) Gross NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	5,258	5,258	5,258	5,258
	Net NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	b) % of Gross NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	0.04	0.05	0.06	0.05
	% of Net NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)				
	A. Without unrealised gains				
	Non Linked				
	Par	10.81%	7.88%	6.73%	8.73%
	Non Par	8.53%	7.06%	7.93%	8.15%
	Sub - Total : Non-Linked	9.46%	7.40%	7.42%	8.39%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	11.39%	13.03%	3.99%	9.97%
	Sub - Total : Linked	11.39%	13.03%	3.99%	9.97%
	Grand Total	10.47%	10.30%	5.67%	9.20%
	B. With unrealised gains				
	Non Linked				
	Par	3.69%	0.37%	27.15%	17.51%
	Non Par	5.35%	-1.96%	18.31%	9.51%
	Sub - Total : Non-Linked	4.65%	-1.04%	22.00%	12.81%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	17.78%	9.29%	36.48%	28.29%
	Sub - Total : Linked	17.78%	9.29%	36.48%	28.29%
	Grand Total	11.67%	4.28%	29.12%	20.52%
	(vii) NPA ratios: (for shareholders' fund)				
	a) Gross NPAs	-	-	-	-
	Net NPAs	-	-	-	-
	b) % of Gross NPAs	-	-	-	-
	% of Net NPAs	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)				
	A. Without unrealised gains	13.37%	11.02%	5.41%	8.58%
	B. With unrealised gains	9.87%	1.77%	27.56%	15.02%



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(ix)	Persistence Ratio (based on number of Policy) ³				
	For 13th month	77.02%	82.06%	73.16%	81.84%
	For 25th month	67.01%	70.42%	52.29%	67.50%
	For 37th month	49.61%	63.24%	50.09%	62.27%
	For 49th Month	46.90%	58.16%	50.76%	56.84%
	for 61st month	49.78%	47.80%	48.65%	48.84%
	Persistence Ratio (based on Premium) ³				
	For 13th month	84.50%	87.46%	81.55%	87.92%
	For 25th month	76.74%	77.35%	75.95%	79.39%
	For 37th month	73.07%	73.15%	68.88%	74.08%
	For 49th Month	67.04%	67.51%	63.79%	68.07%
	for 61st month	60.88%	59.48%	63.14%	61.63%
(x)	Conservation Ratio	88.73%	88.79%	88.44%	87.48%
	Participating Life	95.02%	91.82%	83.01%	90.71%
	Participating Pension	116.42%	86.34%	64.78%	87.97%
	Group Pension	79.66%	84.76%	67.17%	75.42%
	Participating Variable Insurance	78.14%	80.37%	79.98%	79.15%
	Non Participating Life	102.75%	82.06%	94.02%	85.29%
	Non Participating Pension	81.27%	85.64%	91.36%	88.64%
	Non Participating Annuity	-	-	-	-
	Non Participating Health	81.30%	80.89%	69.35%	81.46%
	Non Participating Variable Insurance	80.61%	93.82%	86.88%	90.64%
	Linked Life	83.38%	89.37%	89.78%	87.26%
	Linked Group	-	-	-	-
	Linked Pension	82.63%	88.72%	89.53%	87.02%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three months

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

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

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

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

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

NA - Not applicable



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

(₹ in Lakhs)

Particulars	As at	As at
	June 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,015	1,00,007
Reserves and Surplus	9,32,021	9,09,264
Credit/(Debit) Fair Value Change Account	25,731	30,772
Sub-Total	10,57,767	10,40,043
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	2,84,279	2,72,681
Policy Liabilities	95,74,792	92,40,748
Insurance Reserves	-	-
Provision for Linked Liabilities	99,69,609	96,54,954
Add: Fair value change (Linked)	14,87,492	12,65,404
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	7,96,503	6,90,138
(ii) Others	11,517	11,007
Total Linked Liabilities	1,22,65,121	1,16,21,503
Sub-Total	2,21,24,192	2,11,34,932
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	99,547	84,232
TOTAL	2,32,81,506	2,22,59,207
APPLICATION OF FUNDS		
Investments		
- Shareholders'	9,48,035	8,60,471
- Policyholders'	97,22,648	93,93,644
Assets held to cover Linked Liabilities	1,22,65,122	1,16,21,502
Loans	33,449	35,808
Fixed assets	55,954	56,543
Current Assets		
Cash and Bank Balances	2,33,282	2,71,052
Advances and Other Assets	4,44,202	4,44,024
Sub-Total (A)	6,77,484	7,15,076
Current Liabilities	3,80,914	3,80,501
Provisions	40,272	43,336
Sub-Total (B)	4,21,186	4,23,837
Net Current Assets (C) = (A - B)	2,56,298	2,91,239
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	2,32,81,506	2,22,59,207
Contingent Liabilities	1,48,309	1,64,353



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter ended June 30, 2021

(₹ in Lakhs)

SLN/Particulars	Three months ended/ As at			Year ended/ As
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Income:				
Segment A: Par life				
Net Premium	1,09,054	2,13,319	1,01,499	6,65,452
Income from Investments ²	92,392	63,813	55,739	2,71,470
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	817	458	340	1,639
Segment B: Par pension				
Net Premium	4,071	8,921	3,250	31,118
Income from Investments ²	6,444	4,251	3,616	19,535
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	7	13	11	48
Segment C: Par Variable				
Net Premium	8,294	19,160	10,610	63,850
Income from Investments ²	5,761	7,960	6,200	29,619
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	62	109	21	266
Segment D - Non Par Individual Life				
Net Premium	66,414	1,19,560	49,843	3,76,020
Income from Investments ²	27,985	23,126	20,250	97,177
Transfer of Funds from shareholders' account	-	34,910	-	34,910
Other Income	82	124	33	281
Segment E - Non Par Pension				
Net Premium	236	844	291	2,171
Income from Investments ²	1,054	848	851	3,722
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	-	-	-	-
Segment F - Non Par Group life				
Net Premium	1,12,908	1,45,553	1,18,989	6,51,940
Income from Investments ²	62,595	47,669	49,592	2,09,529
Transfer of Funds from shareholders' account	-	33,915	-	33,915
Other Income	114	8	3	22
Segment G - Non Par Annuity				
Net Premium	64,819	82,454	51,623	3,02,391
Income from Investments ²	12,197	10,984	7,498	38,190
Transfer of Funds from shareholders' account	-	13,494	-	13,494
Other Income	2	2	(2)	6
Segment H - Non Par Health				
Net Premium	274	301	130	865
Income from Investments ²	78	69	58	251
Transfer of Funds from shareholders' account	-	161	-	161
Other Income	1	-	-	1
Segment I - Non Par Variable				
Net Premium	45,590	7,352	49,923	38,724
Income from Investments ²	13,460	11,069	11,239	50,499
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	2	1	1	5
Segment J - Linked Individual Life				
Net Premium	3,18,099	7,38,407	3,00,025	21,99,800
Income from Investments ²	4,61,708	2,56,299	6,38,897	21,92,711
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	362	306	311	1,314
Segment K - Linked Group				
Net Premium	139	347	1,446	3,476
Income from Investments ²	813	188	2,218	5,340
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	-	-	-	-
Segment L - Linked Pension				
Net Premium	1,01,357	2,19,356	71,182	6,41,021
Income from Investments ²	56,507	27,475	73,467	2,44,688
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	(4)	2	(3)	-
Shareholders				
Income from Investments ²	28,169	22,737	11,342	71,317
Other Income	302	155	156	631



SLN	Particulars	Three months ended/ As at			Year ended/ As
		June 30,	March 31,	June 30,	March 31,
		2021	2021	2020	2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :				
	Segment A - Par life	14,218	(60,474)	29,378	14,898
	Segment B - Par pension	(307)	1,807	2,066	2,758
	Segment C - Par VIP	1,402	4,185	1,315	11,707
	Segment D - Non Par Ind Life	(15,374)	(17,588)	(4,717)	(34,910)
	Segment E - Non Par Ind Pension	130	482	375	1,570
	Segment F - Non Par Group life	(16,592)	(2,656)	11,581	10,715
	Segment G - Non Par Annuity	(837)	(582)	(4,523)	(13,494)
	Segment H - Non Par Health	(513)	(427)	80	(161)
	Segment I - Non Par VIP	3,828	105	332	7,437
	Segment J - Linked Ind Life	23,653	45,788	23,472	95,682
	Segment K - Linked Group	14	60	(4)	16
	Segment L - Linked Pension	1,569	(2,407)	1,627	2,044
	Shareholders	26,437	13,966	10,866	60,188
3	Segment Assets:				
	Segment A - Par life	36,30,556	35,00,838	28,23,969	35,00,838
	Segment B - Par pension	2,67,375	2,57,486	2,14,970	2,57,486
	Segment C - Par VIP	2,80,586	2,78,308	2,82,813	2,78,308
	Segment D - Non Par Ind Life	14,66,741	13,96,810	10,67,869	13,96,810
	Segment E - Non Par Ind Pension	40,601	40,513	42,940	40,513
	Segment F - Non Par Group life	27,78,225	27,22,054	23,35,098	27,22,054
	Segment G - Non Par Annuity	7,79,961	7,17,885	4,58,416	7,17,885
	Segment H - Non Par Health	5,593	1,076	662	1,076
	Segment I - Non Par VIP	6,22,174	5,81,643	6,20,760	5,81,643
	Segment J - Linked Ind Life	1,04,04,356	98,88,748	76,97,545	98,88,748
	Segment K - Linked Group	34,742	34,120	36,327	34,120
	Segment L - Linked Pension	19,28,943	17,99,916	11,70,665	17,99,916
	Total	2,22,39,853	2,12,19,397	1,67,52,035	2,12,19,397
	Shareholders	10,57,766	10,40,044	9,31,173	10,40,044
	Unallocated	(16,113)	(234)	(24,108)	(234)
	Grand Total	2,32,81,506	2,22,59,207	1,76,59,100	2,22,59,207
4	Segment Policy Liabilities:				
	Segment A - Par life	36,30,516	35,00,767	28,21,646	35,00,767
	Segment B - Par pension	2,67,257	2,57,564	2,11,983	2,57,564
	Segment C - Par VIP	2,80,541	2,78,136	2,78,537	2,78,136
	Segment D - Non Par Ind Life	14,67,271	13,96,915	10,74,380	13,96,915
	Segment E - Non Par Ind Pension	40,289	40,514	43,217	40,514
	Segment F - Non Par Group life	27,79,215	27,22,119	23,20,475	27,22,119
	Segment G - Non Par Annuity	7,79,961	7,17,862	4,64,104	7,17,862
	Segment H - Non Par Health	1,235	1,021	200	1,021
	Segment I - Non Par VIP	6,22,165	5,81,604	6,19,898	5,81,604
	Segment J - Linked Ind Life	1,03,93,788	98,88,714	76,89,188	98,88,714
	Segment K - Linked Group	34,624	34,103	35,887	34,103
	Segment L - Linked Pension	19,26,878	17,99,844	11,68,412	17,99,844
	Total	2,22,23,740	2,12,19,163	1,67,27,927	2,12,19,163
	Shareholders	10,57,766	10,40,044	9,31,173	10,40,044
	Unallocated	-	-	-	-
	Grand Total	2,32,81,506	2,22,59,207	1,76,59,100	2,22,59,207

Footnotes:

1 Segments include :

- Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Non-Linked
 - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - 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.
- Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.
 - Segment policy liabilities includes fund for future appropriation and Credit (debit) fair value change account on policyholders fund.



Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2021

Sl. No.	Particulars	Three months ended June 30, 2021
1	No. of investor complaints pending at the beginning of the period	-
2	No. of investor complaints received during the period	31
3	No. of investor complaints disposed off during the period	31
4	No. of investor complaints remaining unresolved at the end of the period	-



Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2021.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 In view of seasonality of the industry, the financial results for the quarter ended June 30, 2021 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are reviewed by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. This outbreak was declared as global pandemic by World Health Organization (WHO) on March 11, 2020. The Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the quarter ended June 30, 2021. Based on the evaluation, the company have made an additional reserve amounting to Rs. 44,472 lakhs towards COVID-19 pandemic and the same has been provided for as at 30/06/2021 in the actuarial policy 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 period ended June 30, 2021 the Company has allotted 74,537 equity shares of 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"). The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by August 14, 2021.
- 8 The Code on Social Security, 2020 ('CSS' or 'Code') has been approved by the Parliament of India and received the President's assent on September 28, 2020. The Code amends and consolidate the laws relating to social security with the goal to extend net of social security. However, the final rules related to Code and effective date of this code is yet to be notified by the Ministry of Labour and Employment, Government of India. The Company will evaluate and assess the impact of this Code once the related rules are notified and will provide the impact in its financial statements in the period in which, the Code become effective and related rules are notified.
- 9 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

**MAHESH KUMAR
SHARMA**

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

Place: Mumbai

Date: July 26, 2021



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

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

Independent Auditor's Limited Review Report on Unaudited Financial Results for the quarter ended June 30th, 2021 of SBI LIFE INSURANCE COMPANY LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDAI/ F&I / REG/ CIR/ 208/ 10/ 2016 dated 25th October 2016

To
The Board of Directors of
SBI Life Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of **SBI Life Insurance Company Limited** ("the Company") for the quarter ended June 30th, 2021, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th October 2016. This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

4. We invite attention to Note No. 5 to the statement regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the quarter ended June 30th, 2021, this assessment and the

outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

Our conclusion is not modified on the above matter.

Other Matters

5. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30th, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of unaudited financial results.
6. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the review processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.

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

For S.K Patodia & Associates

Chartered Accountants

Firm Regn. No.112723W

SANDEEP
MANDAWE
WALA

Digitally signed by Sandeep Mandawewala
DN: cn=Sandeep Mandawewala, o=S.K. Patodia & Associates, ou=Chartered Accountants, email=sandeep@skpatodia.com, c=IN

Sandeep Mandawewala

Partner

Membership No. 117917

UDIN: 21117917AAAAKN5888

For S.C. Bapna & Associates

Chartered Accountants

Firm Regn. No.115649W

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S.C. Bapna

Partner

Membership No. 071765

UDIN: 21071765AAAAAG2629

Place: Mumbai

Date: July 26, 2021

Performance for the quarter ended June 30, 2021

- 52% growth in Value of New Business (VoNB)* to ₹ 3.9 billion
- VoNB Margin* improved by 400 bps to 24.1%
- Private Market leadership in Individual Rated Premium (IRP) of ₹13.9 bn with 18.9% market share
- Strong growth in Protection NBP by 46% to ₹ 4.3 billion with 320 bps increase in protection share
- Strong growth in Individual New Business Premium of 37% to ₹ 18.4 billion
- 13th month persistency ratio[§] improved by 295 bps to 84.50%
- Robust Solvency ratio of 2.15
- Assets under Management (AuM) grew by 32% to ₹ 2.3 trillion

Key measures of performance

(₹ in billion)

Particulars	Q1 FY 2022	Q1 FY 2021	YoY
Revenue Parameters			
New Business Premium (NBP)	33.5	30.6	9%
Renewal Premium (RP)	50.3	45.8	10%
Gross Written Premium (GWP)	83.8	76.4	10%
Individual New Business Premium	18.4	13.4	37%
Individual Rated Premium (IRP)	13.9	10.5	33%
Annualized Premium Equivalent (APE)	16.2	12.7	27%
Total Protection NBP (Individual + Group)	4.3	2.9	46%
Total Protection NBP Share	12.8%	9.6%	-
Private Market Share based on IRP ¹	18.9%	18.0%	-
NBP Product mix (%) (Par/Non Par/ULIP)	4/59/37	4/70/26	-
NBP Channel mix (%) (Banca/Agency/others)	45/19/36	41/14/45	-
Financial Parameters			
Profit after Tax (PAT)	2.2	3.9	-43%
Net Worth	105.8	93.1	14%
Assets under Management (AuM)	2,315.6	1,753.5	32%

* On Effective Tax Rate basis

§ On Premium basis

Particulars	Q1 FY 2022	Q1 FY 2021	YoY
VoNB and VoNB Margin²			
Value of New Business (VoNB)	3.4	2.4	45%
New Business Margin (VoNB Margin)	21.2%	18.7%	-
VoNB and VoNB Margin using effective tax rate^{2 & 7}			
Value of New Business (VoNB)	3.9	2.6	52%
New Business Margin (VoNB Margin)	24.1%	20.1%	-
Key Financial Ratios			
Operating expense ratio ³	7.2%	7.0%	-
Commission ratio ⁴	3.2%	3.1%	-
Total cost ratio ⁵	10.5%	10.1%	-
Persistency Ratios (based on premium)⁶			
13 th month persistency	84.50%	81.55%	-
25 th month persistency	76.74%	75.95%	-
37 th month persistency	73.07%	68.88%	-
49 th month persistency	67.04%	63.79%	-
61 st month persistency	60.88%	63.14%	-
Solvency Ratio	2.15	2.39	-
Return on Equity (RoE)	8.5%	17.3%	-

1. Source: Life insurance council

2. VoNB and VoNB margin for Q1 FY22 and Q1 FY21 are based on management estimates

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/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the period ended June 30, 2021 and June 30, 2020 are 'For the Quarter' Persistency Ratios are calculated using policies issued in March to May period of the relevant years

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

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

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its unaudited financial results for the quarter ended June 30, 2021, following its meeting on Monday, July 26, 2021 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- The Company has achieved private market leadership in Individual Rated Premium of ₹ 13.9 billion with private market share of 18.9% in Q1 FY 2022.
- Strong growth in Individual New Business Premium by 37% to ₹ 18.4 billion in Q1 FY 2022.
- New Business Premium (NBP) has grown by 9% to ₹ 33.4 billion in Q1 FY 2022 with 29% growth in First year premium.
- Protection New Business Premium has increased by 46% from ₹ 2.9 billion in Q1 FY 2021 to ₹ 4.3 billion in Q1 FY 2022 due to 75% y-o-y growth in individual protection business to ₹ 1.3 billion and 36% y-o-y growth in group protection business to ₹ 3.0 billion in Q1 FY 2022.
- Gross Written Premium (GWP) has grown by 10% to ₹ 83.8 billion in Q1 FY 2022 mainly due to 29% growth in First Year Premium (FYP) and 10% growth in Renewal Premium (RP) in Q1 FY 2022.

Cost Efficiency

- Total Cost ratio for Q1 FY 2022 is 10.5% vis-à-vis 10.1% for Q1 FY 2021
 - Commission ratio for Q1 FY 2022 is 3.2% vis-à-vis 3.1% for Q1 FY 2021
 - Operating Expense for Q1 FY 2022 is 7.2% vis-à-vis 7.0% in Q1 FY 2021.

Profitability

- Profit after Tax (PAT) stands at ₹ 2.2 billion for Q1 FY 2022.
- Value of New Business (VoNB) increased by 45% to ₹ 3.4 billion in Q1 FY 2022.
- VoNB margin increased by 250 bps from 18.7% in Q1 FY2021 to 21.2% in Q1FY 2022.
- VoNB increased by 52% to ₹ 3.9 billion for Q1 FY 2022 (with effective tax rate).
- VoNB margin increased by 400 bps to 24.1% in Q1 FY 2022 (with effective tax rate).
- Additional reserve of ₹ 4.4 billion towards COVID-19 pandemic has been provided as at June 30, 2021.

Persistency

Strong growth in 13th month persistency by 295 bps to 84.50% for Q1 FY 2022 as compared to 81.55% in Q1 FY 2021 due to focus on improving the quality of business and customer retention. Further, 61st month persistency for Q1 FY 2022 stands at 60.88%.

Assets under Management

AuM has grown by 32% from ₹ 1,753.5 billion as on June 30, 2020 to ₹ 2,315.6 billion as on June 30, 2021 with debt-equity mix of 72:28. Over 90% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 14% from ₹ 93.1 billion as on June 30, 2020 to ₹ 105.8 billion as on June 30, 2021.
- Strong solvency ratio as on June 30, 2021 of 2.15 as against the regulatory requirement of 1.50.

Distribution network

- The Company has strong distribution network of 212,821 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 947 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business. NBP channel mix for Q1 FY 2022 is bancassurance channel 45%, agency channel 19%, and other channels 36%.

Definitions, abbreviations and explanatory notes

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

About SBI Life Insurance

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

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

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

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 17,333 employees, a large and productive individual agent network of about 157,792 agents, 58 corporate agents, a widespread bancassurance network of 14 partners, more than 29,000 partner branches, 107 brokers and other insurance marketing firms.

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

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

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,315.6 billion.

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

(Numbers & data mentioned above are for the quarter ended June 30, 2021)

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new

accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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(₹1 billion = ₹ 100 crore)

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Unaudited Financial Results for the quarter ended June 30, 2021

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	1,40,470	3,66,029	1,08,575	10,33,810
	(b) Renewal Premium	5,03,173	9,45,956	4,58,488	29,62,992
	(c) Single Premium	1,94,023	2,52,687	1,97,281	10,28,614
2	Net premium income ¹	8,31,255	15,55,574	7,58,809	49,76,828
3	Income from investments (Net) ²	7,40,991	4,50,594	8,58,280	31,45,601
4	Other income	1,445	1,023	716	3,581
5	Transfer of funds from Shareholders' A/c	-	82,479	-	82,479
6	Total (2 to 5)	15,73,691	20,89,670	16,17,805	82,08,489
7	Commission on				
	(a) First Year Premium	11,900	29,823	10,030	86,357
	(b) Renewal Premium	12,251	24,896	11,123	76,678
	(c) Single Premium	2,018	3,836	1,382	11,218
8	Net Commission ¹	26,169	58,555	22,534	1,74,253
	Rewards	821	402	848	3,625
9	Operating Expenses related to insurance business (a + b):	60,546	65,648	53,758	2,41,225
	(a) Employees remuneration and welfare expenses	38,715	37,123	35,369	1,49,097
	(b) Other operating expenses	21,831	28,525	18,389	92,128
10	Expenses of Management (8+9)	87,536	1,24,605	77,140	4,19,103
11	Provisions for doubtful debts (including bad debts written off)	56	(32)	8	(8)
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(4)	(3,156)	(11,345)	(17,130)
13	Goods and Service Tax (GST) on charges	14,459	18,608	12,608	64,346
14	Provision for taxes	3,611	(12,022)	23,932	9,756
15	Benefits Paid ³ (Net) ¹	4,79,177	7,65,966	2,85,276	21,58,265
16	Change in actuarial liability	9,77,665	11,44,929	11,69,205	53,93,416
17	Total (10+11+12+13+14+15+16)	15,62,500	20,38,898	15,56,824	80,27,748
18	Surplus/(Deficit) (6-17)	11,191	50,772	60,981	1,80,741
19	Appropriations				
	(a) Transferred to Shareholders A/c	(4,121)	1,21,751	28,223	1,67,876
	(b) Funds for Future Appropriations	15,314	(70,978)	32,759	12,866
20	Details of Surplus/ (Deficit)				
	(a) Interim & terminal bonus paid	1,772	4,111	1,032	8,977
	(b) Allocation of bonus to policyholders	-	1,39,492	-	1,39,492
	(c) Surplus shown in the Revenue Account	11,191	50,772	60,981	1,80,741
	Total Surplus	12,963	1,94,375	62,013	3,29,210
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	(4,121)	1,21,751	28,223	1,67,876
22	Total income under Shareholders' Account				
	(a) Investment Income	28,169	22,737	9,488	68,848
	(b) Other income	302	155	156	631
23	Expenses other than those related to insurance business	1,008	(49)	953	3,098
24	Transfer of funds to Policyholders' A/c	-	82,479	-	82,479
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	-	(1,854)	(2,468)
27	Profit/ (loss) before tax	23,342	62,213	38,768	1,54,246
28	Provisions for tax	1,026	8,975	(321)	8,661
29	Profit/ (loss) after tax and before Extraordinary Items	22,316	53,238	39,089	1,45,585
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	22,316	53,238	39,089	1,45,585
32	Dividend per share (₹):				
	(a) Interim Dividend	-	2.50	-	2.50
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	9,31,132	9,08,816	8,27,321	9,08,816
34	Paid up equity share capital	1,00,015	1,00,007	1,00,004	1,00,007
35	Reserve & Surplus (excluding Revaluation Reserve)	9,32,021	9,09,264	8,27,557	9,09,264
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	25,731	30,772	3,611	30,772
37	Total Assets:				
	(a) Investments:				
	Shareholders'	9,48,035	8,60,471	8,08,255	8,60,471
	Policyholders Fund excluding Linked Assets	97,22,647	93,93,644	77,69,450	93,93,644
	Assets held to cover Linked Liabilities	1,22,65,122	1,16,21,502	87,86,823	1,16,21,502
	(b) Other Assets (Net of current liabilities and provisions)	3,45,702	3,83,590	2,94,571	3,83,590

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
38	Analytical Ratios¹ :				
	(i) Solvency Ratio	2.15	2.15	2.39	2.15
	(ii) Expenses Management Ratio	10.45%	7.96%	10.09%	8.34%
	(iii) Policyholder's liabilities to shareholders' fund	2101.01%	2040.22%	1796.44%	2040.22%
	(iv) Earnings per share (₹):				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	2.23	5.32	3.91	14.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	2.23	5.32	3.91	14.55
	(v) NPA ratios: (for policyholders' fund)				
	a) Gross NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	5,258	5,258	5,258	5,258
	Net NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	b) % of Gross NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	0.04	0.05	0.06	0.05
	% of Net NPAs				
	- Non Linked				
	Par	-	-	-	-
	Non Par	-	-	-	-
	- Linked				
	Non Par	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)				
	A. Without unrealised gains				
	Non Linked				
	Par	10.81%	7.88%	6.73%	8.73%
	Non Par	8.53%	7.06%	7.93%	8.15%
	Sub - Total : Non-Linked	9.46%	7.40%	7.42%	8.39%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	11.39%	13.03%	3.99%	9.97%
	Sub - Total : Linked	11.39%	13.03%	3.99%	9.97%
	Grand Total	10.47%	10.30%	5.67%	9.20%
	B. With unrealised gains				
	Non Linked				
	Par	3.69%	0.37%	27.15%	17.51%
	Non Par	5.35%	-1.96%	18.31%	9.51%
	Sub - Total : Non-Linked	4.65%	-1.04%	22.00%	12.81%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	17.78%	9.29%	36.48%	28.29%
	Sub - Total : Linked	17.78%	9.29%	36.48%	28.29%
	Grand Total	11.67%	4.28%	29.12%	20.52%
	(vii) NPA ratios: (for shareholders' fund)				
	a) Gross NPAs	-	-	-	-
	Net NPAs	-	-	-	-
	b) % of Gross NPAs	-	-	-	-
	% of Net NPAs	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)				
	A. Without unrealised gains	13.37%	11.02%	5.41%	8.58%
	B. With unrealised gains	9.87%	1.77%	27.56%	15.02%

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(ix)	Persistence Ratio (based on number of Policy) ³				
	For 13th month	77.02%	82.06%	73.16%	81.84%
	For 25th month	67.01%	70.42%	52.29%	67.50%
	For 37th month	49.61%	63.24%	50.09%	62.27%
	For 49th Month	46.90%	58.16%	50.76%	56.84%
	for 61st month	49.78%	47.80%	48.65%	48.84%
	Persistence Ratio (based on Premium) ³				
	For 13th month	84.50%	87.46%	81.55%	87.92%
	For 25th month	76.74%	77.35%	75.95%	79.39%
	For 37th month	73.07%	73.15%	68.88%	74.08%
	For 49th Month	67.04%	67.51%	63.79%	68.07%
	for 61st month	60.88%	59.48%	63.14%	61.63%
(x)	Conservation Ratio	88.73%	88.79%	88.44%	87.48%
	Participating Life	95.02%	91.82%	83.01%	90.71%
	Participating Pension	116.42%	86.34%	64.78%	87.97%
	Group Pension	79.66%	84.76%	67.17%	75.42%
	Participating Variable Insurance	78.14%	80.37%	79.98%	79.15%
	Non Participating Life	102.75%	82.06%	94.02%	85.29%
	Non Participating Pension	81.27%	85.64%	91.36%	88.64%
	Non Participating Annuity	-	-	-	-
	Non Participating Health	81.30%	80.89%	69.35%	81.46%
	Non Participating Variable Insurance	80.61%	93.82%	86.88%	90.64%
	Linked Life	83.38%	89.37%	89.78%	87.26%
	Linked Group	-	-	-	-
	Linked Pension	82.63%	88.72%	89.53%	87.02%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three months

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

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

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

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

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

NA - Not applicable

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

(₹ in Lakhs)

Particulars	As at	As at
	June 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,015	1,00,007
Reserves and Surplus	9,32,021	9,09,264
Credit/(Debit) Fair Value Change Account	25,731	30,772
Sub-Total	10,57,767	10,40,043
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	2,84,279	2,72,681
Policy Liabilities	95,74,792	92,40,748
Insurance Reserves	-	-
Provision for Linked Liabilities	99,69,609	96,54,954
Add: Fair value change (Linked)	14,87,492	12,65,404
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	7,96,503	6,90,138
(ii) Others	11,517	11,007
Total Linked Liabilities	1,22,65,121	1,16,21,503
Sub-Total	2,21,24,192	2,11,34,932
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	99,547	84,232
TOTAL	2,32,81,506	2,22,59,207
APPLICATION OF FUNDS		
Investments		
- Shareholders'	9,48,035	8,60,471
- Policyholders'	97,22,648	93,93,644
Assets held to cover Linked Liabilities	1,22,65,122	1,16,21,502
Loans	33,449	35,808
Fixed assets	55,954	56,543
Current Assets		
Cash and Bank Balances	2,33,282	2,71,052
Advances and Other Assets	4,44,202	4,44,024
Sub-Total (A)	6,77,484	7,15,076
Current Liabilities		
Provisions	3,80,914	3,80,501
	40,272	43,336
Sub-Total (B)	4,21,186	4,23,837
Net Current Assets (C) = (A - B)	2,56,298	2,91,239
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	2,32,81,506	2,22,59,207
Contingent Liabilities	1,48,309	1,64,353

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter ended June 30, 2021

(₹ in Lakhs)

Sl.No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	1,09,054	2,13,319	1,01,499	6,65,452
	Income from Investments ²	92,392	63,813	55,739	2,71,470
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	817	458	340	1,639
	Segment B: Par pension				
	Net Premium	4,071	8,921	3,250	31,118
	Income from Investments ²	6,444	4,251	3,616	19,535
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	7	13	11	48
	Segment C: Par Variable				
	Net Premium	8,294	19,160	10,610	63,850
	Income from Investments ²	5,761	7,960	6,200	29,619
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	62	109	21	266
	Segment D - Non Par Individual Life				
	Net Premium	66,414	1,19,560	49,843	3,76,020
	Income from Investments ²	27,985	23,126	20,250	97,177
	Transfer of Funds from shareholders' account	-	34,910	-	34,910
	Other Income	82	124	33	281
	Segment E - Non Par Pension				
	Net Premium	236	844	291	2,171
	Income from Investments ²	1,054	848	851	3,722
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment F - Non Par Group life				
	Net Premium	1,12,908	1,45,553	1,18,989	6,51,940
	Income from Investments ²	62,595	47,669	49,592	2,09,529
	Transfer of Funds from shareholders' account	-	33,915	-	33,915
	Other Income	114	8	3	22
	Segment G - Non Par Annuity				
	Net Premium	64,819	82,454	51,623	3,02,391
	Income from Investments ²	12,197	10,984	7,498	38,190
	Transfer of Funds from shareholders' account	-	13,494	-	13,494
	Other Income	2	2	(2)	6
	Segment H - Non Par Health				
	Net Premium	274	301	130	865
	Income from Investments ²	78	69	58	251
	Transfer of Funds from shareholders' account	-	161	-	161
	Other Income	1	-	-	1
	Segment I - Non Par Variable				
	Net Premium	45,590	7,352	49,923	38,724
	Income from Investments ²	13,460	11,069	11,239	50,499
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2	1	1	5
	Segment J - Linked Individual Life				
	Net Premium	3,18,099	7,38,407	3,00,025	21,99,800
	Income from Investments ²	4,61,708	2,56,299	6,38,897	21,92,711
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	362	306	311	1,314
	Segment K - Linked Group				
	Net Premium	139	347	1,446	3,476
	Income from Investments ²	813	188	2,218	5,340
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment L - Linked Pension				
	Net Premium	1,01,357	2,19,356	71,182	6,41,021
	Income from Investments ²	56,507	27,475	73,467	2,44,688
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(4)	2	(3)	-
	Shareholders				
	Income from Investments ²	28,169	22,737	11,342	71,317
	Other Income	302	155	156	631

Sl.No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30,	March 31,	June 30,	March 31,
		2021	2021	2020	2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :				
	Segment A - Par life	14,218	(60,474)	29,378	14,898
	Segment B - Par pension	(307)	1,807	2,066	2,758
	Segment C - Par VIP	1,402	4,185	1,315	11,707
	Segment D - Non Par Ind Life	(15,374)	(17,588)	(4,717)	(34,910)
	Segment E - Non Par Ind Pension	130	482	375	1,570
	Segment F - Non Par Group life	(16,592)	(2,656)	11,581	10,715
	Segment G - Non Par Annuity	(837)	(582)	(4,523)	(13,494)
	Segment H - Non Par Health	(513)	(427)	80	(161)
	Segment I - Non Par VIP	3,828	105	332	7,437
	Segment J - Linked Ind Life	23,653	45,788	23,472	95,682
	Segment K - Linked Group	14	60	(4)	16
	Segment L - Linked Pension	1,569	(2,407)	1,627	2,044
	Shareholders	26,437	13,966	10,866	60,188
3	Segment Assets:				
	Segment A - Par life	36,30,556	35,00,838	28,23,969	35,00,838
	Segment B - Par pension	2,67,375	2,57,486	2,14,970	2,57,486
	Segment C - Par VIP	2,80,586	2,78,308	2,82,813	2,78,308
	Segment D - Non Par Ind Life	14,66,741	13,96,810	10,67,869	13,96,810
	Segment E - Non Par Ind Pension	40,601	40,513	42,940	40,513
	Segment F - Non Par Group life	27,78,225	27,22,054	23,35,098	27,22,054
	Segment G - Non Par Annuity	7,79,961	7,17,885	4,58,416	7,17,885
	Segment H - Non Par Health	5,593	1,076	662	1,076
	Segment I - Non Par VIP	6,22,174	5,81,643	6,20,760	5,81,643
	Segment J - Linked Ind Life	1,04,04,356	98,88,748	76,97,545	98,88,748
	Segment K - Linked Group	34,742	34,120	36,327	34,120
	Segment L - Linked Pension	19,28,943	17,99,916	11,70,665	17,99,916
	Total	2,22,39,853	2,12,19,397	1,67,52,035	2,12,19,397
	Shareholders	10,57,766	10,40,044	9,31,173	10,40,044
	Unallocated	(16,113)	(234)	(24,108)	(234)
	Grand Total	2,32,81,506	2,22,59,207	1,76,59,100	2,22,59,207
4	Segment Policy Liabilities:				
	Segment A - Par life	36,30,516	35,00,767	28,21,646	35,00,767
	Segment B - Par pension	2,67,257	2,57,564	2,11,983	2,57,564
	Segment C - Par VIP	2,80,541	2,78,136	2,78,537	2,78,136
	Segment D - Non Par Ind Life	14,67,271	13,96,915	10,74,380	13,96,915
	Segment E - Non Par Ind Pension	40,289	40,514	43,217	40,514
	Segment F - Non Par Group life	27,79,215	27,22,119	23,20,475	27,22,119
	Segment G - Non Par Annuity	7,79,961	7,17,862	4,64,104	7,17,862
	Segment H - Non Par Health	1,235	1,021	200	1,021
	Segment I - Non Par VIP	6,22,165	5,81,604	6,19,898	5,81,604
	Segment J - Linked Ind Life	1,03,93,788	98,88,714	76,89,188	98,88,714
	Segment K - Linked Group	34,624	34,103	35,887	34,103
	Segment L - Linked Pension	19,26,878	17,99,844	11,68,412	17,99,844
	Total	2,22,23,740	2,12,19,163	1,67,27,927	2,12,19,163
	Shareholders	10,57,766	10,40,044	9,31,173	10,40,044
	Unallocated	-	-	-	-
	Grand Total	2,32,81,506	2,22,59,207	1,76,59,100	2,22,59,207

Footnotes:

1 Segments include :

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.

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

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2021

Sl. No.	Particulars	Three months ended June 30, 2021
1	No. of investor complaints pending at the beginning of the period	-
2	No. of investor complaints received during the period	31
3	No. of investor complaints disposed off during the period	31
4	No. of investor complaints remaining unresolved at the end of the period	-

Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2021.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 In view of seasonality of the industry, the financial results for the quarter ended June 30, 2021 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are reviewed by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. This outbreak was declared as global pandemic by World Health Organization (WHO) on March 11, 2020. The Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the quarter ended June 30, 2021. Based on the evaluation, the company have made an additional reserve amounting to Rs. 44,472 lakhs towards COVID-19 pandemic and the same has been provided for as at 30/06/2021 in the actuarial policy 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 period ended June 30, 2021 the Company has allotted 74,537 equity shares of 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"). The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by August 14, 2021.
- 8 The Code on Social Security, 2020 ('CSS' or 'Code') has been approved by the Parliament of India and received the President's assent on September 28, 2020. The Code amends and consolidate the laws relating to social security with the goal to extend net of social security. However, the final rules related to Code and effective date of this code is yet to be notified by the Ministry of Labour and Employment, Government of India. The Company will evaluate and assess the impact of this Code once the related rules are notified and will provide the impact in its financial statements in the period in which, the Code become effective and related rules are notified.
- 9 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: July 26, 2021

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

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

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

Independent Auditor's Limited Review Report on Unaudited Financial Results for the quarter ended June 30th, 2021 of SBI LIFE INSURANCE COMPANY LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/ F& I/ REG/ CIR/ 208/ 10/ 2016 dated 25th October 2016

To

The Board of Directors of
SBI Life Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of **SBI Life Insurance Company Limited** ("the Company") for the quarter ended June 30th, 2021, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th October 2016. This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

4. We invite attention to Note No. 5 to the statement regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the quarter ended June 30th, 2021, this assessment and the

outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

Our conclusion is not modified on the above matter.

Other Matters

5. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30th, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of unaudited financial results.
6. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the review processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.

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

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

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

Sandeep Mandawewala
Partner
Membership No. 117917
UDIN:

S.C. Bapna
Partner
Membership No. 071765
UDIN:

Place: Mumbai
Date: July 26, 2021

Performance for the quarter ended June 30, 2021

- 52% growth in Value of New Business (VoNB)* to ₹ 3.9 billion
- VoNB Margin* improved by 400 bps to 24.1%
- Private Market leadership in Individual Rated Premium (IRP) of ₹13.9 bn with 18.9% market share
- Strong growth in Protection NBP by 46% to ₹ 4.3 billion with 320 bps increase in protection share
- Strong growth in Individual New Business Premium of 37% to ₹ 18.4 billion
- 13th month persistency ratio[§] improved by 295 bps to 84.50%
- Robust Solvency ratio of 2.15
- Assets under Management (AuM) grew by 32% to ₹ 2.3 trillion

Key measures of performance

(₹ in billion)

Particulars	Q1 FY 2022	Q1 FY 2021	YoY
Revenue Parameters			
New Business Premium (NBP)	33.5	30.6	9%
Renewal Premium (RP)	50.3	45.8	10%
Gross Written Premium (GWP)	83.8	76.4	10%
Individual New Business Premium	18.4	13.4	37%
Individual Rated Premium (IRP)	13.9	10.5	33%
Annualized Premium Equivalent (APE)	16.2	12.7	27%
Total Protection NBP (Individual + Group)	4.3	2.9	46%
Total Protection NBP Share	12.8%	9.6%	-
Private Market Share based on IRP ¹	18.9%	18.0%	-
NBP Product mix (%) (Par/Non Par/ULIP)	4/59/37	4/70/26	-
NBP Channel mix (%) (Banca/Agency/others)	45/19/36	41/14/45	-
Financial Parameters			
Profit after Tax (PAT)	2.2	3.9	-43%
Net Worth	105.8	93.1	14%
Assets under Management (AuM)	2,315.6	1,753.5	32%

* On Effective Tax Rate basis

§ On Premium basis

Particulars	Q1 FY 2022	Q1 FY 2021	YoY
VoNB and VoNB Margin²			
Value of New Business (VoNB)	3.4	2.4	45%
New Business Margin (VoNB Margin)	21.2%	18.7%	-
VoNB and VoNB Margin using effective tax rate^{2 & 7}			
Value of New Business (VoNB)	3.9	2.6	52%
New Business Margin (VoNB Margin)	24.1%	20.1%	-
Key Financial Ratios			
Operating expense ratio ³	7.2%	7.0%	-
Commission ratio ⁴	3.2%	3.1%	-
Total cost ratio ⁵	10.5%	10.1%	-
Persistency Ratios (based on premium)⁶			
13 th month persistency	84.50%	81.55%	-
25 th month persistency	76.74%	75.95%	-
37 th month persistency	73.07%	68.88%	-
49 th month persistency	67.04%	63.79%	-
61 st month persistency	60.88%	63.14%	-
Solvency Ratio	2.15	2.39	-
Return on Equity (RoE)	8.5%	17.3%	-

1. Source: Life insurance council

2. VoNB and VoNB margin for Q1 FY22 and Q1 FY21 are based on management estimates

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/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the period ended June 30, 2021 and June 30, 2020 are 'For the Quarter' Persistency Ratios are calculated using policies issued in March to May period of the relevant years

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

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

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its unaudited financial results for the quarter ended June 30, 2021, following its meeting on Monday, July 26, 2021 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- The Company has achieved private market leadership in Individual Rated Premium of ₹ 13.9 billion with private market share of 18.9% in Q1 FY 2022.
- Strong growth in Individual New Business Premium by 37% to ₹ 18.4 billion in Q1 FY 2022.
- New Business Premium (NBP) has grown by 9% to ₹ 33.4 billion in Q1 FY 2022 with 29% growth in First year premium.
- Protection New Business Premium has increased by 46% from ₹ 2.9 billion in Q1 FY 2021 to ₹ 4.3 billion in Q1 FY 2022 due to 75% y-o-y growth in individual protection business to ₹ 1.3 billion and 36% y-o-y growth in group protection business to ₹ 3.0 billion in Q1 FY 2022.
- Gross Written Premium (GWP) has grown by 10% to ₹ 83.8 billion in Q1 FY 2022 mainly due to 29% growth in First Year Premium (FYP) and 10% growth in Renewal Premium (RP) in Q1 FY 2022.

Cost Efficiency

- Total Cost ratio for Q1 FY 2022 is 10.5% vis-à-vis 10.1% for Q1 FY 2021
 - Commission ratio for Q1 FY 2022 is 3.2% vis-à-vis 3.1% for Q1 FY 2021
 - Operating Expense for Q1 FY 2022 is 7.2% vis-à-vis 7.0% in Q1 FY 2021.

Profitability

- Profit after Tax (PAT) stands at ₹ 2.2 billion for Q1 FY 2022.
- Value of New Business (VoNB) increased by 45% to ₹ 3.4 billion in Q1 FY 2022.
- VoNB margin increased by 250 bps from 18.7% in Q1 FY2021 to 21.2% in Q1FY 2022.
- VoNB increased by 52% to ₹ 3.9 billion for Q1 FY 2022 (with effective tax rate).
- VoNB margin increased by 400 bps to 24.1% in Q1 FY 2022 (with effective tax rate).
- Additional reserve of ₹ 4.4 billion towards COVID-19 pandemic has been provided as at June 30, 2021.

Persistency

Strong growth in 13th month persistency by 295 bps to 84.50% for Q1 FY 2022 as compared to 81.55% in Q1 FY 2021 due to focus on improving the quality of business and customer retention. Further, 61st month persistency for Q1 FY 2022 stands at 60.88%.

Assets under Management

AuM has grown by 32% from ₹ 1,753.5 billion as on June 30, 2020 to ₹ 2,315.6 billion as on June 30, 2021 with debt-equity mix of 72:28. Over 90% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 14% from ₹ 93.1 billion as on June 30, 2020 to ₹ 105.8 billion as on June 30, 2021.
- Strong solvency ratio as on June 30, 2021 of 2.15 as against the regulatory requirement of 1.50.

Distribution network

- The Company has strong distribution network of 212,821 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 947 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business. NBP channel mix for Q1 FY 2022 is bancassurance channel 45%, agency channel 19%, and other channels 36%.

Definitions, abbreviations and explanatory notes

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

About SBI Life Insurance

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

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

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

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 17,333 employees, a large and productive individual agent network of about 157,792 agents, 58 corporate agents, a widespread bancassurance network of 14 partners, more than 29,000 partner branches, 107 brokers and other insurance marketing firms.

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

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

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,315.6 billion.

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

(Numbers & data mentioned above are for the quarter ended June 30, 2021)

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new

accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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

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

(₹1 billion = ₹ 100 crore)



SBI LIFE INSURANCE

Performance Update – June 2021

FINANCIAL IMMUNITY

I Performance update

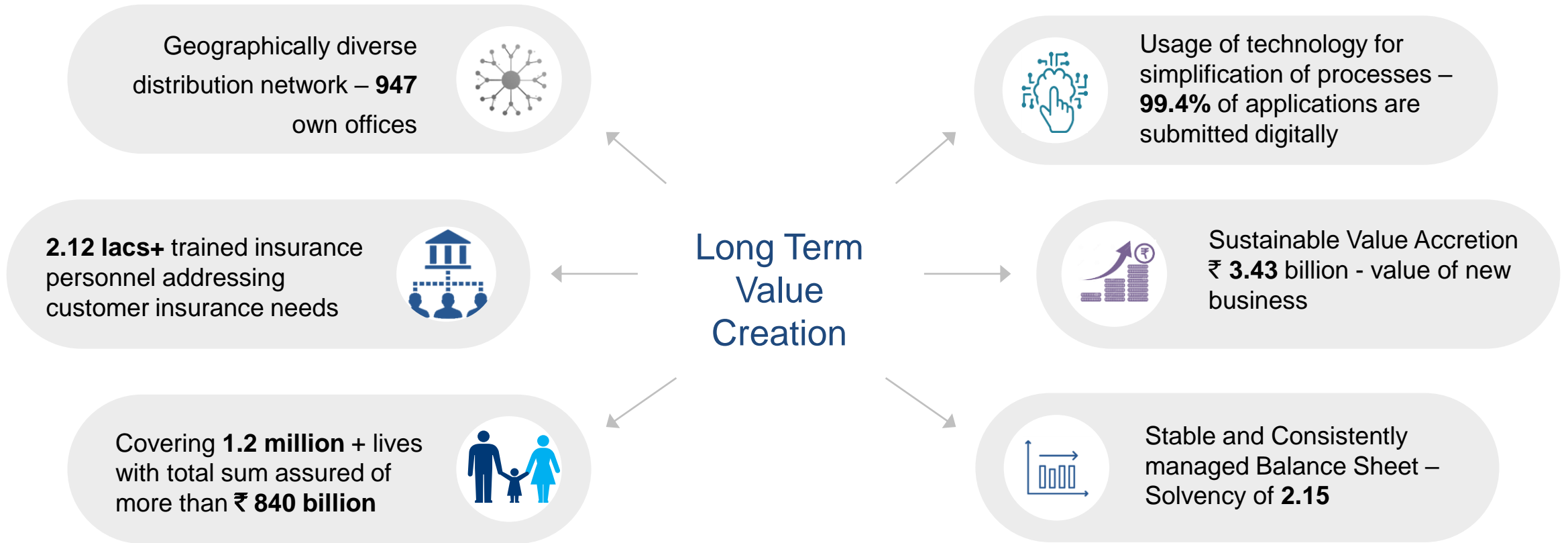
II Focus areas and initiatives

III Industry overview

IV Annexure

Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns



Driven by strong brand, solid governance and committed employees

Delivered strong performance

Overall business grew steadily

₹ in billion



New Business Premium

₹ 33.5 (9% Y-o-Y)

CAGR 13%



New Business APE

₹ 16.2 (27% Y-o-Y)

CAGR 6%



Profit after Tax

₹ 2.2 (-43% Y-o-Y)

CAGR 1%



Renewal Premium

₹ 50.3 (10% Y-o-Y)

CAGR 20%



Individual Rated Premium

₹ 13.9 (33% Y-o-Y)

CAGR 5%



Value of New Business

₹ 3.43

+45% Y-o-Y



Gross Written Premium

₹ 83.8 (10% Y-o-Y)

CAGR 17%



Protection & Annuity Share

32%

572 bps Y-o-Y



New Business Margin

21.2%

250 bps Y-o-Y

1. Value of New Business and New Business Margin is based on actual tax rate. On Effective tax rate basis, VoNB and VoNB margin is ₹ 3.89 billion & 24.1% respectively for Q1 FY 22.

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

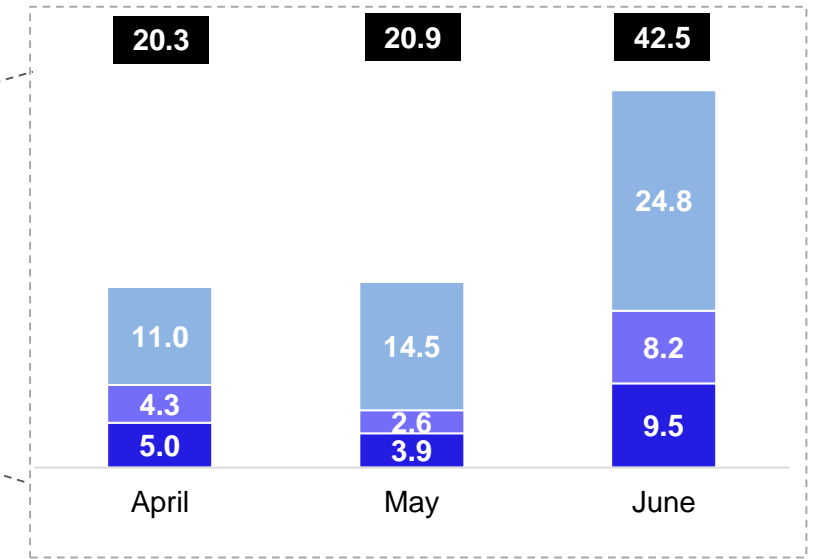
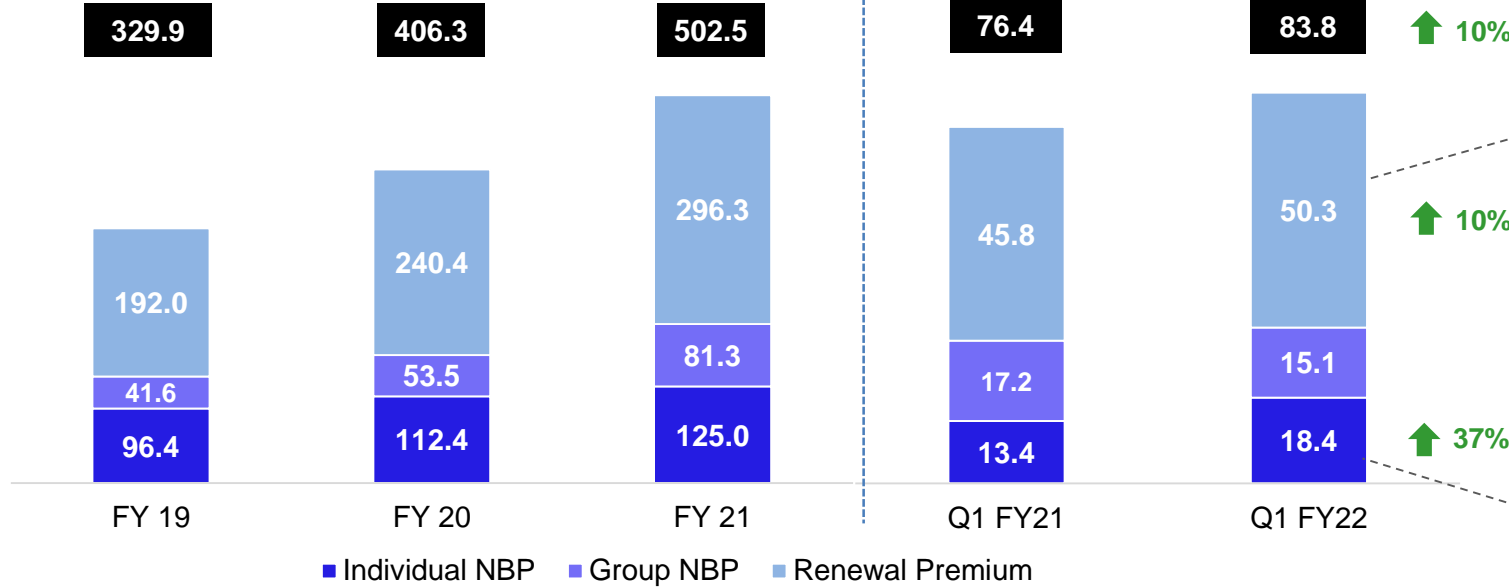
The CAGR numbers are calculated for a period of 5 years from Q1 FY 18 to Q1 FY 22. Numbers are rounded off to nearest one decimal.

Capturing growth in a rapidly changing environment

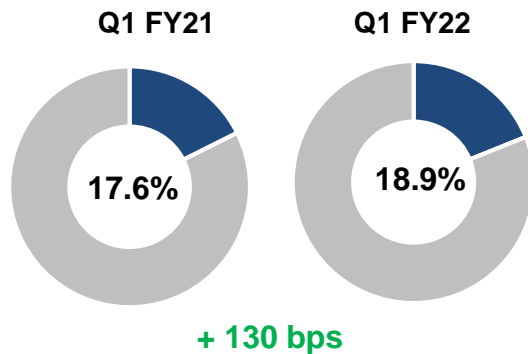
Consistent and sustainable growth in New Business and Renewal Collection

₹ in billion

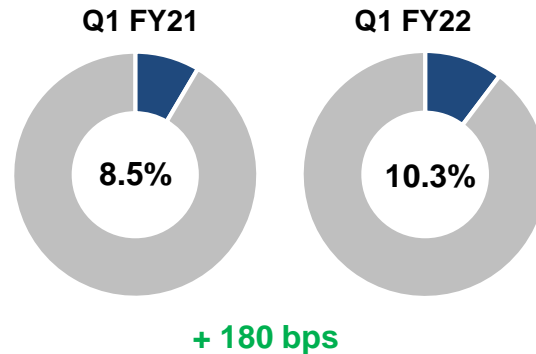
GWP



Individual NBP – Private Market share¹



Individual NBP – Total Market share¹



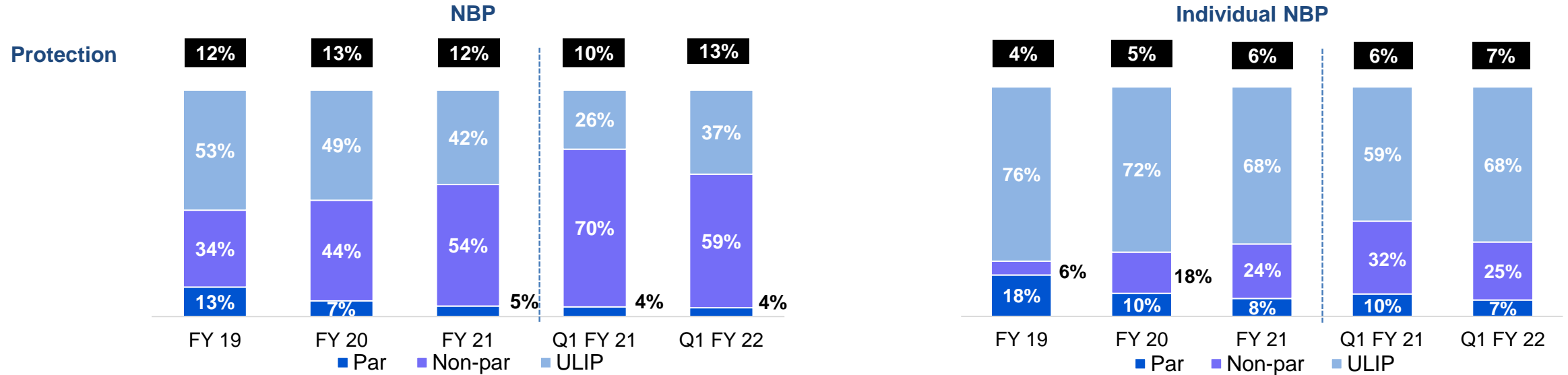
- ✓ Strong recovery after impact of second wave of COVID on Q1-FY22 business
- ✓ Increase in Individual Rated Premium Market Share by 90 bps
- ✓ Individual APE grew by 36%
- ✓ Strong growth of 35% in number of Individual New Policies
- ✓ Consistent growth in Renewal Premium
- ✓ 14% growth in Sum Assured on a Y-o-Y basis

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

Product portfolio

Gained momentum across all segments

₹ in billion



⇒ Growth in Protection APE - 37% ⇒ Individual Annuity NBP Growth - 44% ⇒ NBP growth of 34% excl. group savings

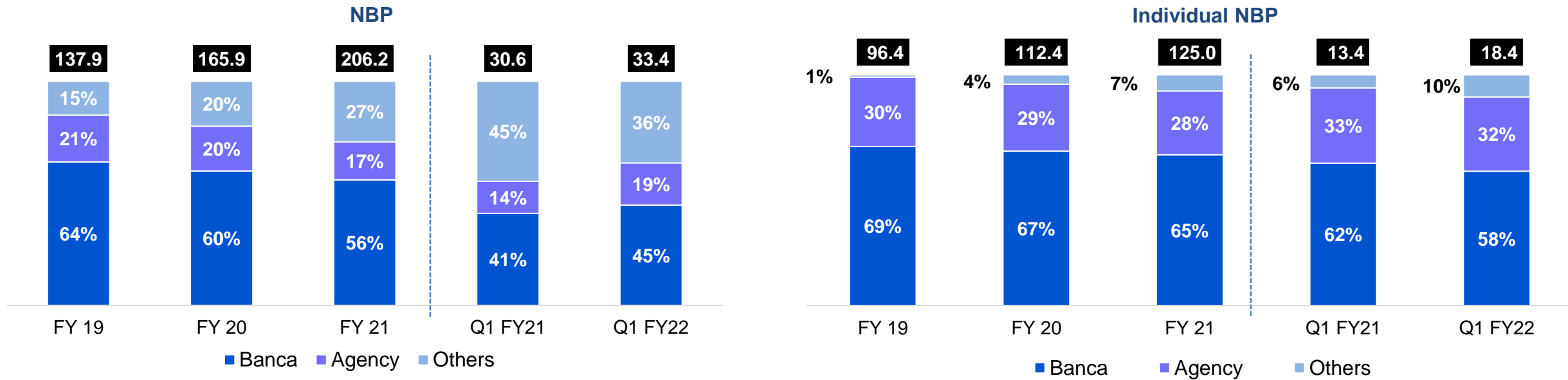
Product Mix ¹	FY 19	FY 20	FY 21	Q1 FY21	Q1 FY 22	Y-o-Y Growth	Mix (Q1 FY22)
Savings	90.7	98.4	105.7	11.1	14.8	34%	44%
- Par	17.6	11.6	9.7	1.3	1.3	-	4%
- Non Par	0.2	6.3	10.5	1.9	1.1	(44%)	3%
- ULIP	72.8	80.5	85.5	7.8	12.4	59%	37%
Protection	16.4	20.8	24.6	2.9	4.3	46%	13%
- Individual	3.7	5.3	7.4	0.8	1.3	75%	4%
- Group	12.7	15.5	17.2	2.2	3.0	36%	9%
Annuity	2.8	11.3	30.2	5.2	6.5	26%	19%
Group Savings	28.1	35.4	45.7	11.4	7.9	(31%)	24%
Total NBP	137.9	165.9	206.2	30.6	33.4	9%	

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

Robust growth across all channels

Prominent value creation capability

₹ in billion



All growth/drop numbers are with respect to Q1 FY 22 over Q1 FY 21 on New Business Premium Basis
Components may not add up to total due to rounding-off

Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence



Bancassurance

NBP – Protection Share

23%
(18%)

NBP – Annuity Share

5%
(7%)

Ticket size¹

78k
(81k)



Agency

NBP – Protection Share

4%
(3%)

NBP – Annuity Share

5%
(6%)

Ticket size¹

64k
(55k)



Others

No. of policies

26k
(9k)

No. of protection policies

16k
(2k)

NBP – Annuity Share

45%
(30%)

24,000+

157,000+

58

107

12,500+

SBI branches

Agents

Corporate Agents

Brokers

Other bank partner branches

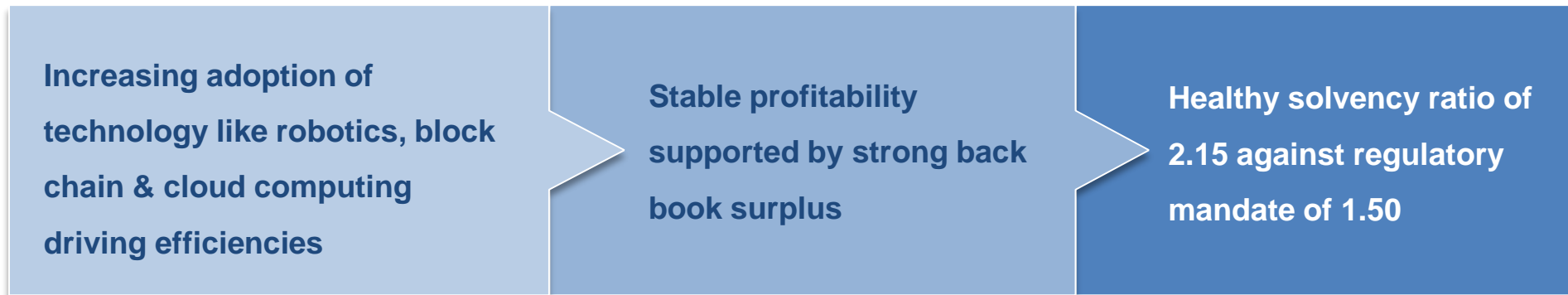
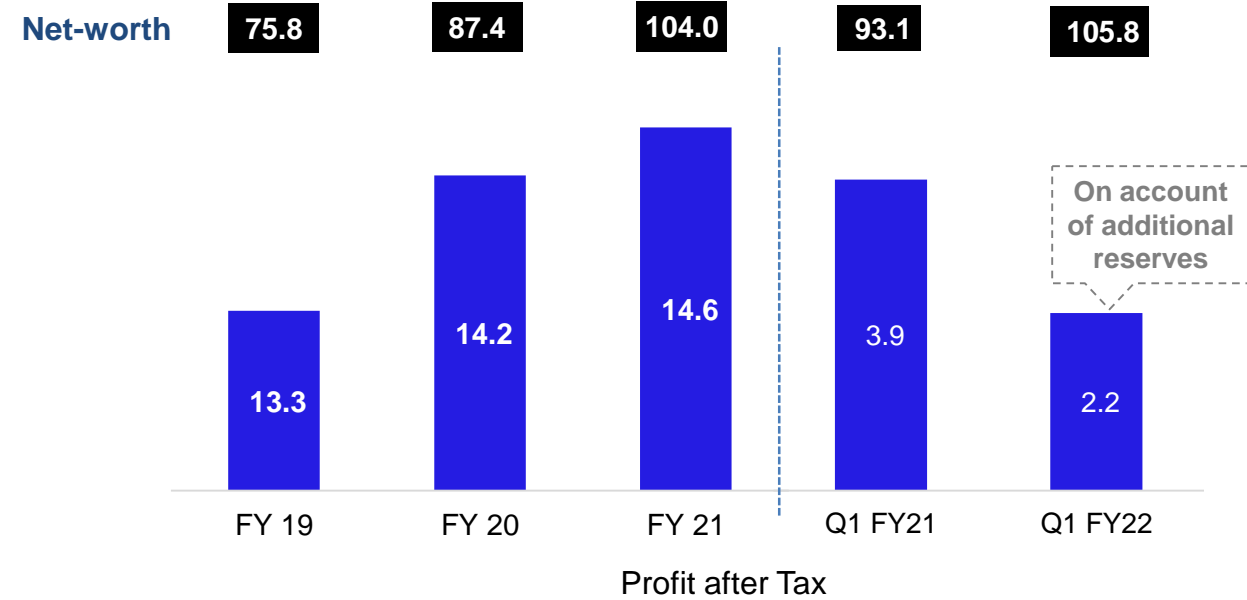
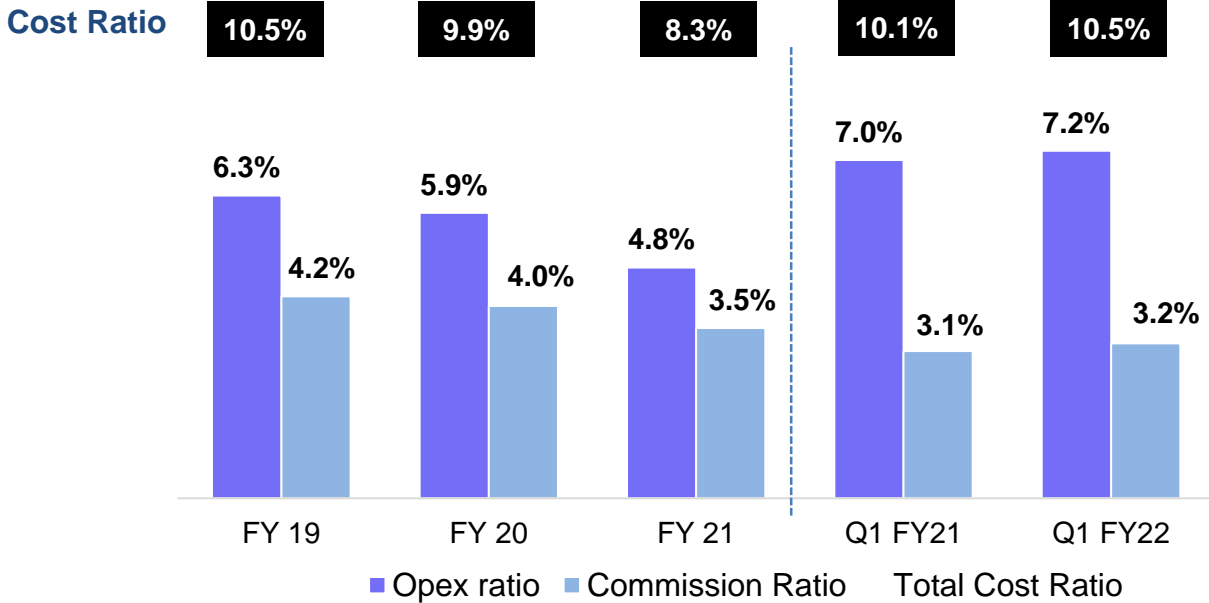


1. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies.
Figures in bracket represent Q1 FY 21 numbers. All growth/drop numbers are with respect to Q1 FY 22 over Q1 FY 21. Components may not add up to total due to rounding-off.

Cost efficiency and profitability

Maintaining high levels of cost efficiencies to maintain profitability

₹ in billion

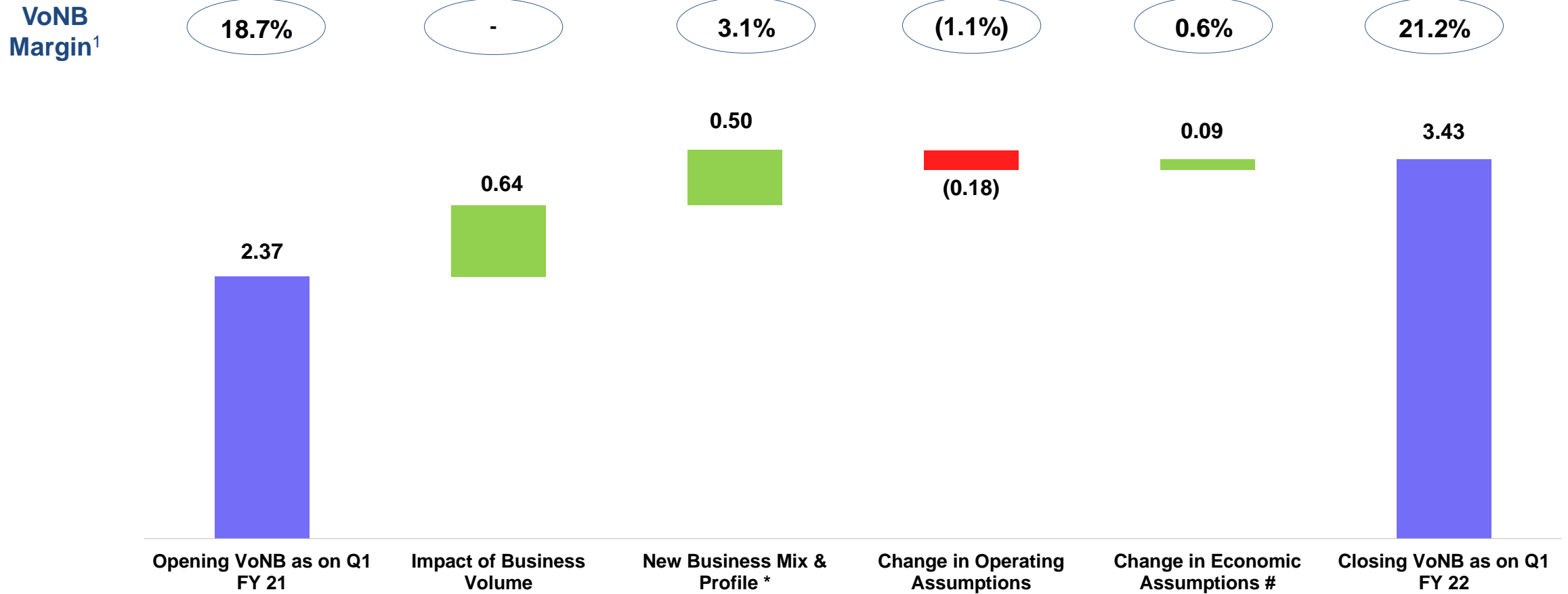


1. Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium 2. Commission ratio is commission expenses (including rewards) divided by Gross Written Premium 3. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium 4. Additional COVID reserves of Rs 4.45 bn as on June 30, 2021
Components may not add up to total due to rounding-off.

Value of New Business (VoNB) Movement

₹ in billion

VoNB margin growth of 250 bps from 18.7% to 21.2%



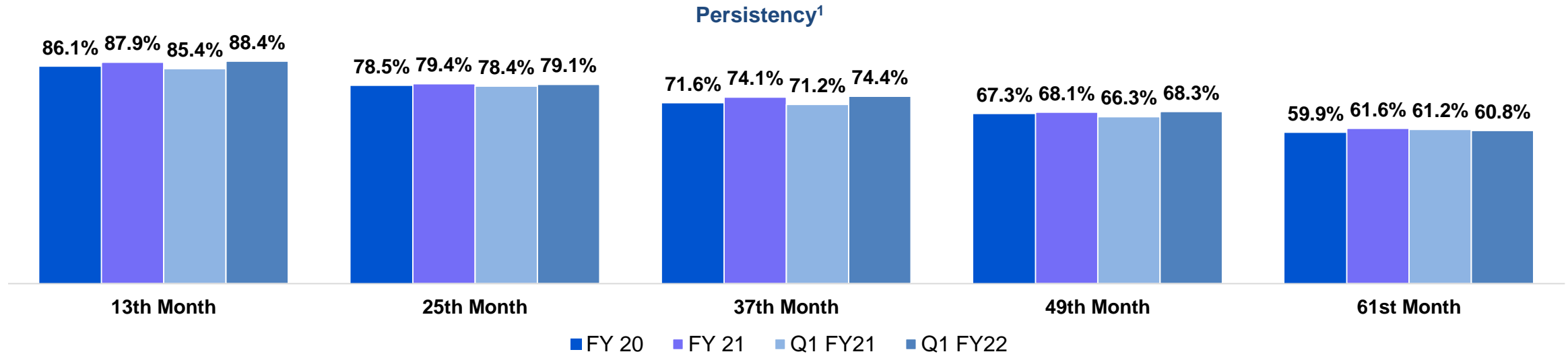
1. VoNB and VoNB Margin are based on actual tax rate basis.

Based on Internal Company Analysis

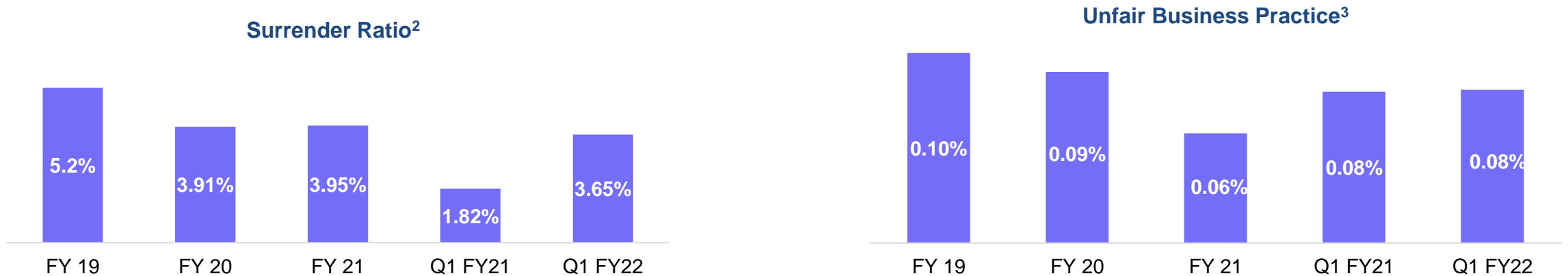
* Impact of change mainly in Business mix and profile (Age, Term, Channel etc.) # Risk free rate change

Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos



Customer satisfaction metrics



Need based value proposition and strong customer engagement

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

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

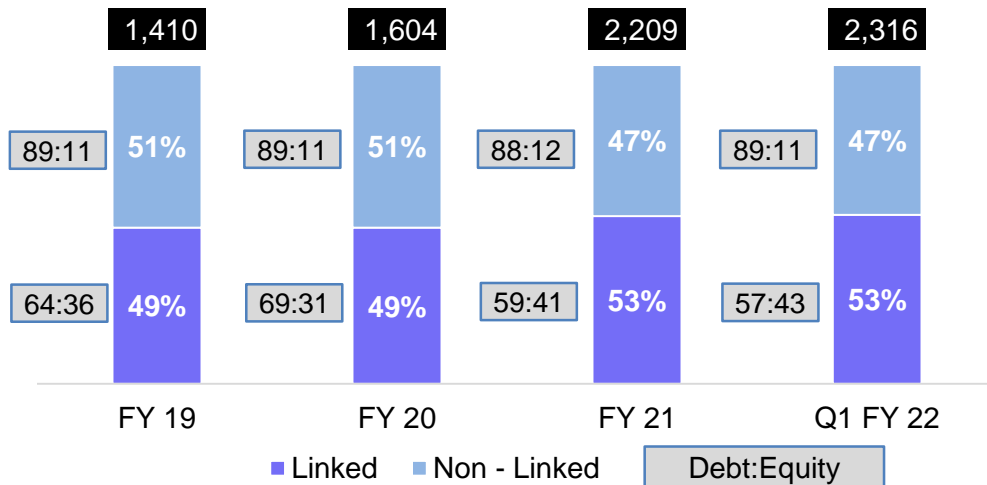
2. Surrender ratio-individual linked products (Surrender/Average AuM).

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

Asset under Management

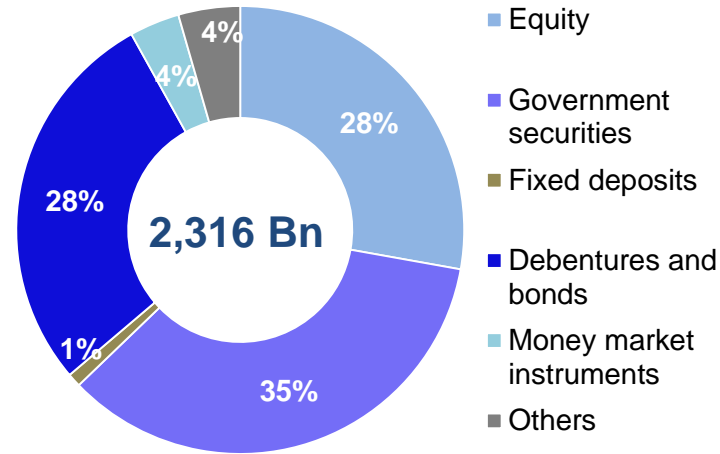
Continue to be one of the top private player in terms of AUM

AuM – Linked | Non Linked



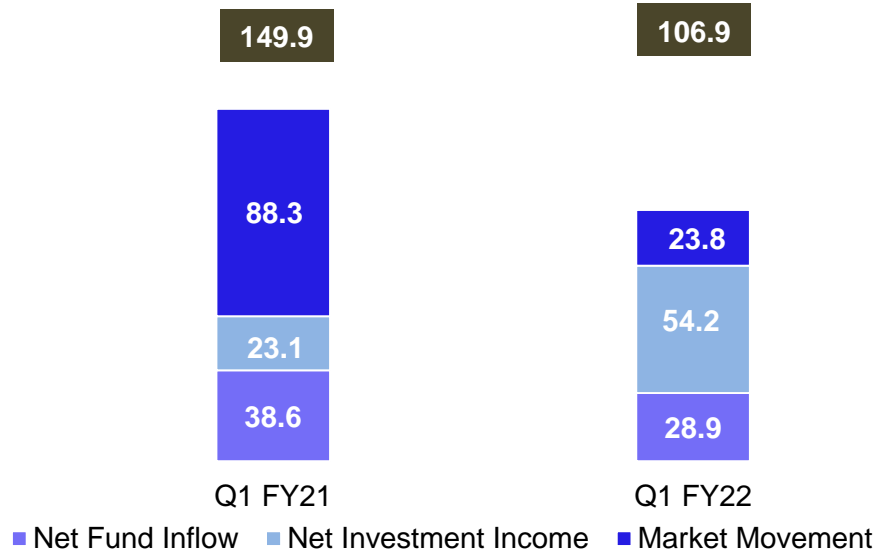
Composition of Asset under Management

₹ in billion

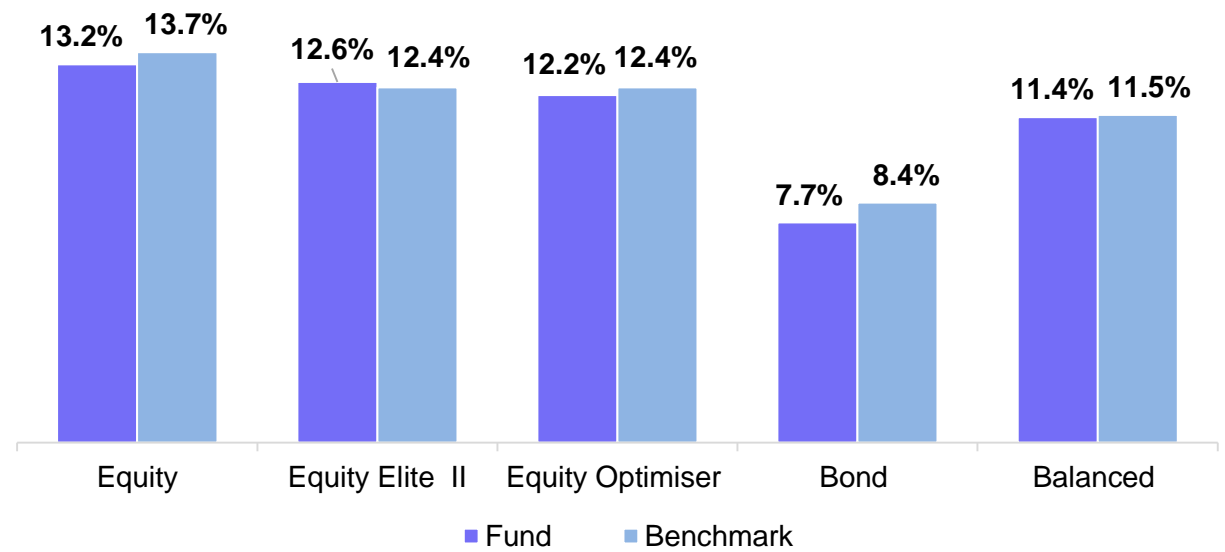


- Growth of 32% in AUM vis-à-vis Q1 FY21
- 90% of the debt investments are in AAA & Sovereign instrument
- Debt Equity Ratio of 72:28

Change in AUM

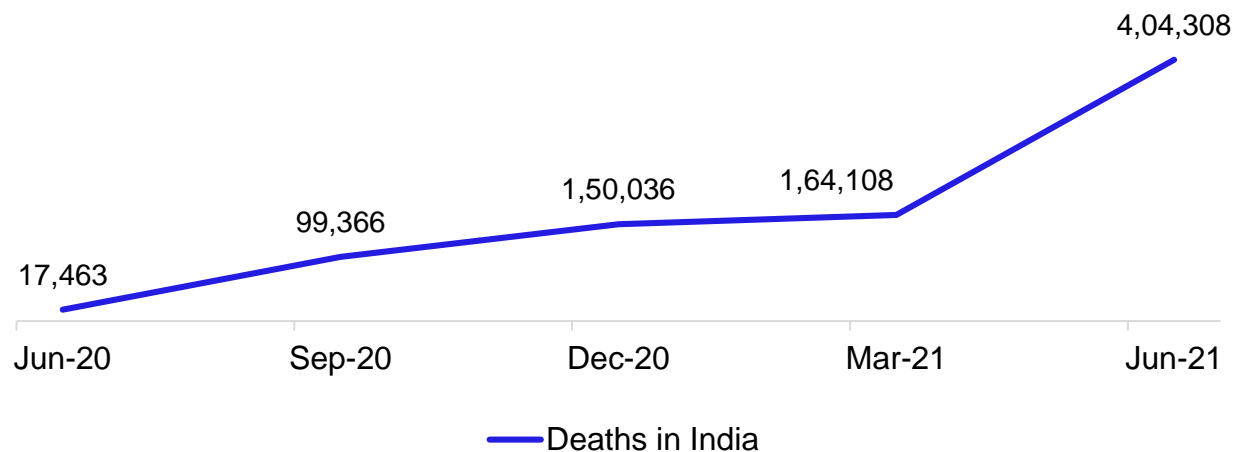


Investment performance¹



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

COVID Death Claim Trend



Vaccination Drive

1 st dose vaccinated	33.0 crs
Fully vaccinated	8.8 crs
24% of population received 1st dose	
6% of population fully vaccinated	

- ❑ 1.43x growth in number of deaths in India from FY21 to Q1-FY22



- ❑ 1.28x increase in number of claims reported from FY21 to Q1-FY22

- ❑ Total number of COVID Claims in Q1-FY22 - 8,956

- ❑ COVID-19 Claims net of reinsurance of ₹ 5.7 billion

- ❑ Additional COVID reserves made of ₹ 4.4 billion for future claims

- ❑ Mortality experience is in line with the assumptions

I Performance update

II Focus areas and initiatives

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IV Annexure



Disciplined Business Focus

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

- **947 offices** (36% in rural & semi urban areas) & **40k+** branches of distributors
- **32 individual & 6 group products** to cater different needs of the customer
- **2.5 lacs+** policies issued
- **81k+** individual protection policies sold digitally



Customer Engagement

Use of analytics -
enabling better customer engagement

- **247,177** Pre-issuance welcome calls
- Hyper **personalized** communication for building awareness
- Over **5 lacs customers** opted for WhatsApp communication
- Customer Grievances - **22** per 10,000 policies



Operational Efficiencies

Leveraging Best in class cost ratio benefits

- One of the **lowest** cost ratios in the industry
- **94%** Renewal Premium - collected through Digital Mode
- **Video MER** – reducing risk of impersonation & accuracy in examination
- **23K +** Death Claims settled – ease to customers for document submissions in lockdown

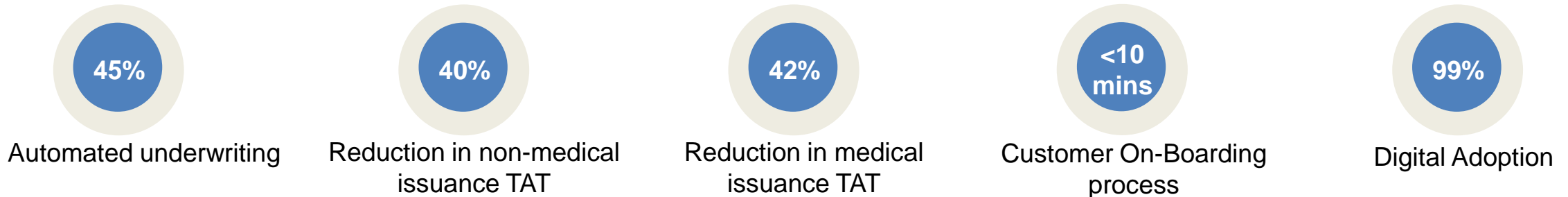
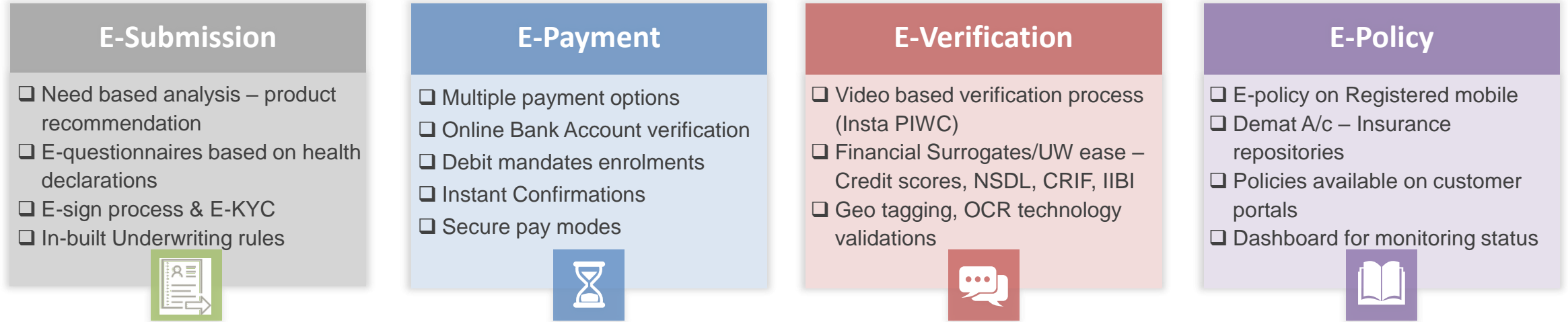


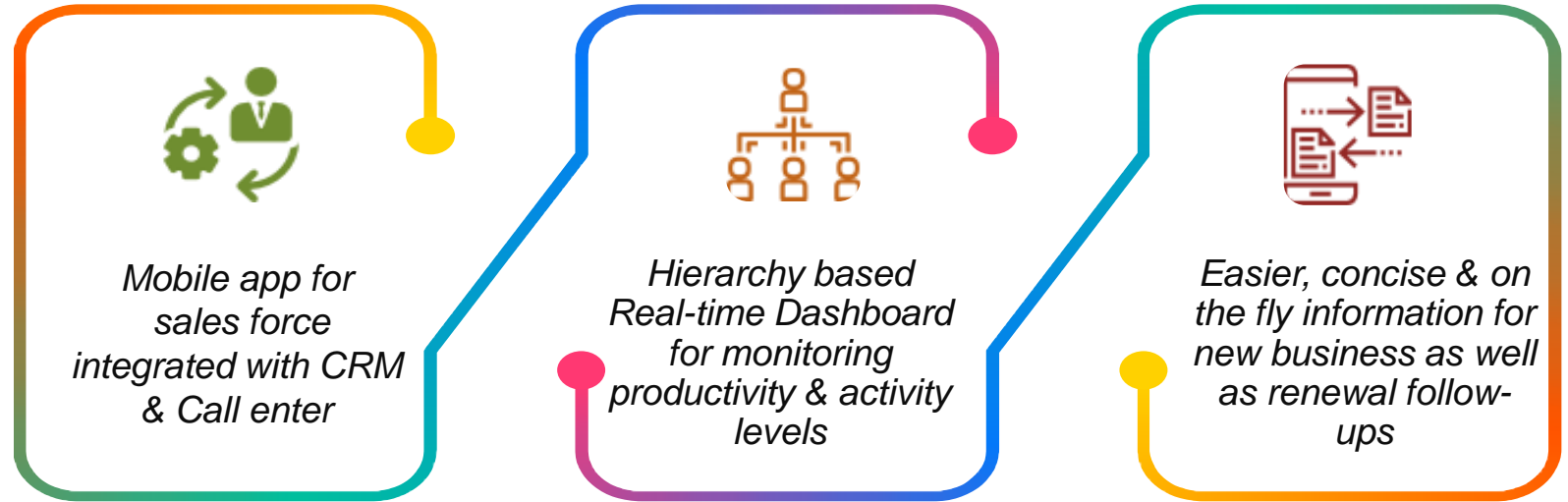
Digital Capabilities

Harnessing technology in strengthening business





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

New Business Process – Simple and Intuitive Experience





Online Trainings – Scaling Quality

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

✓ Online Courses undertaken by more than 1.4lacs distributors

> 97,000 distributors undertaken more than 5 online modules

✓ 98% of employees have taken undertaken online courses

> 15,000 employees undertaken more than 10 online modules

Online Recruitment – Scaling Capacity

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

Instant Connect – Self service options

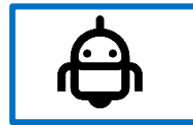
- ✓ Buy Online Products
- ✓ Revival Requests
- ✓ Fund Switches
- ✓ Query and Complaints
- ✓ Renewal premium payment
- ✓ Product Corner
- ✓ Premium Calculators
- ✓ e-COE (Certificate of Existence)
- ✓ Updation of personal details
- ✓ Need Analysis
- ✓ Premium payment certificates
- ✓ Withdrawal requests



Nudge tools



Propensity model



Conversational bots



Intuitive IVR



Device agnostic

~0.65 mn

Queries handled by Call center/IVR

~1.3 mn

Self transactions done by customers

~0.5 mn

Customers opted for Whatsapp services

~0.5 mn

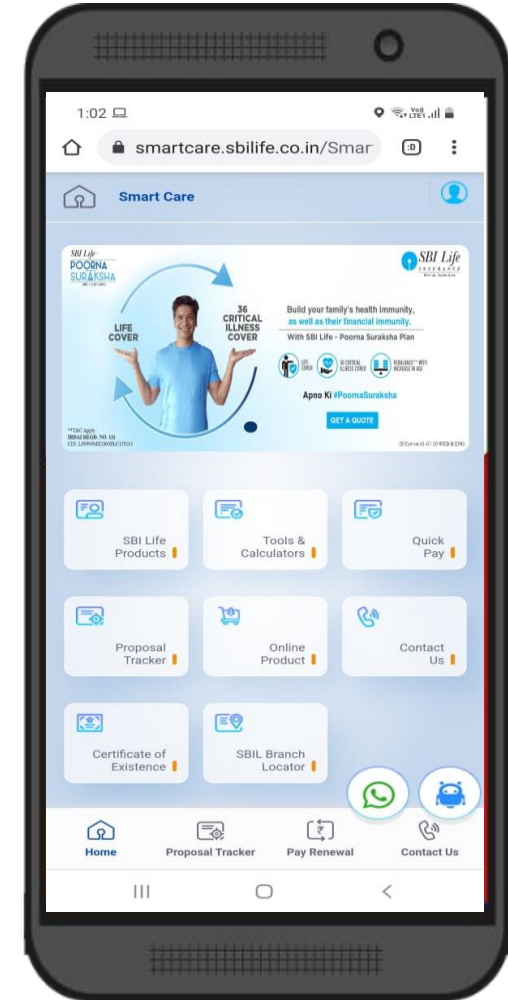
Queries handled through bots

~5.2 lacs

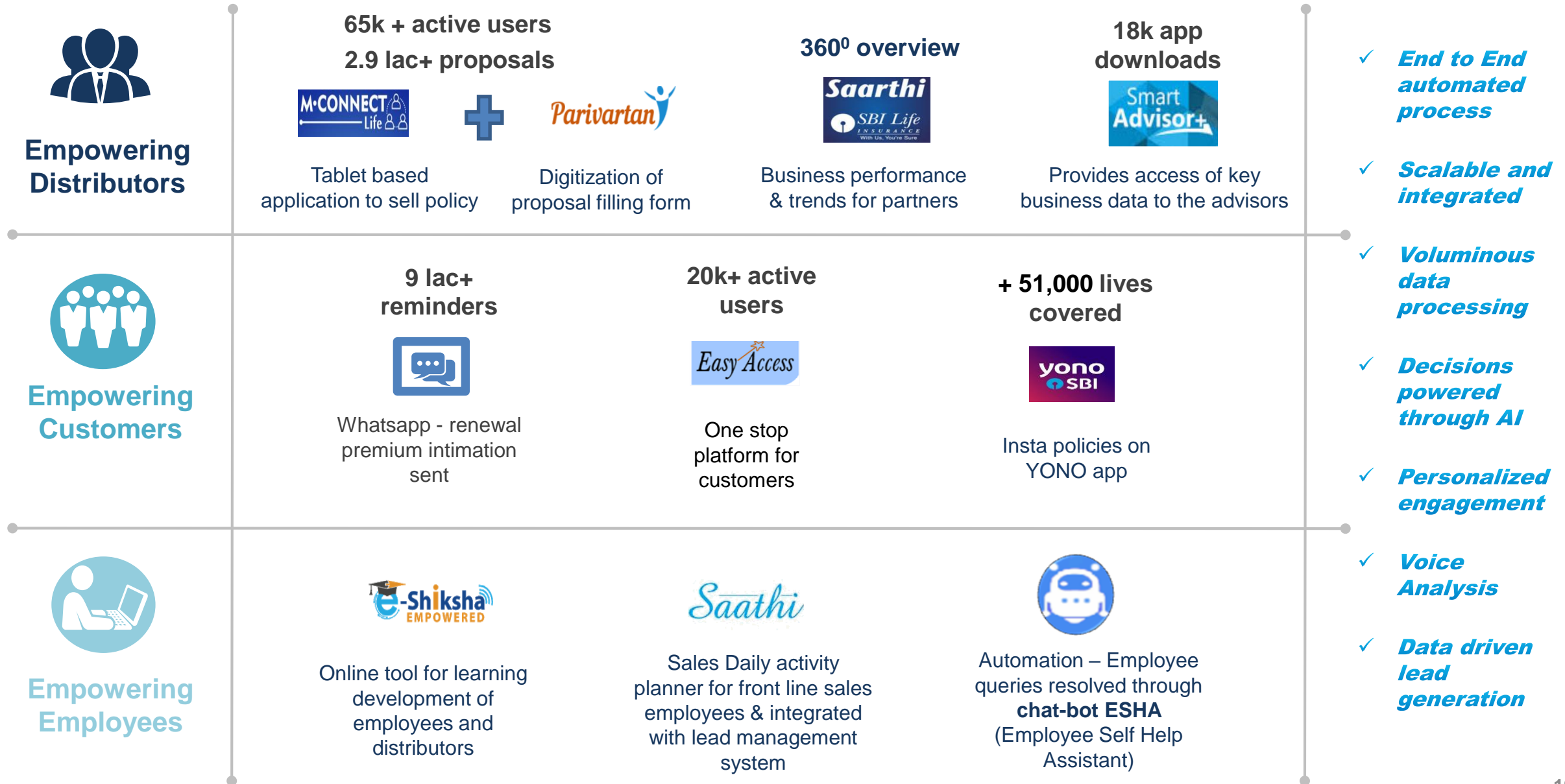
Short URL(bitly) business service generated

~1 lacs

Cross-sell leads generated



Digital Quotient: Leading to greater shared outcomes



I Performance update

II Focus areas and initiatives

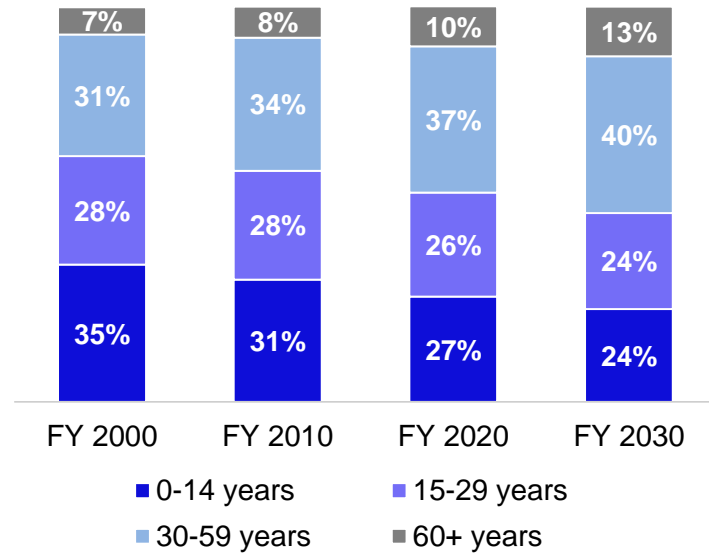
III Industry overview

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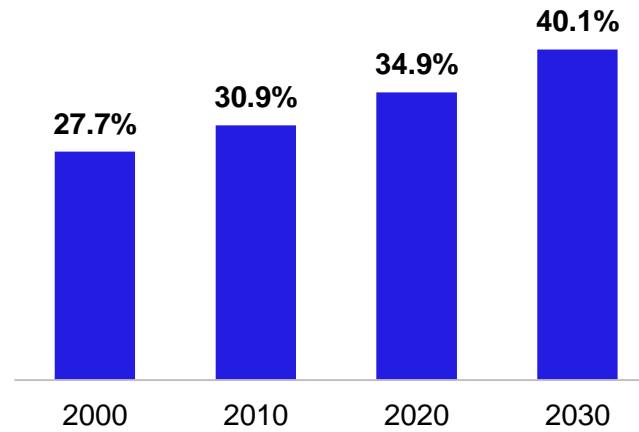
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

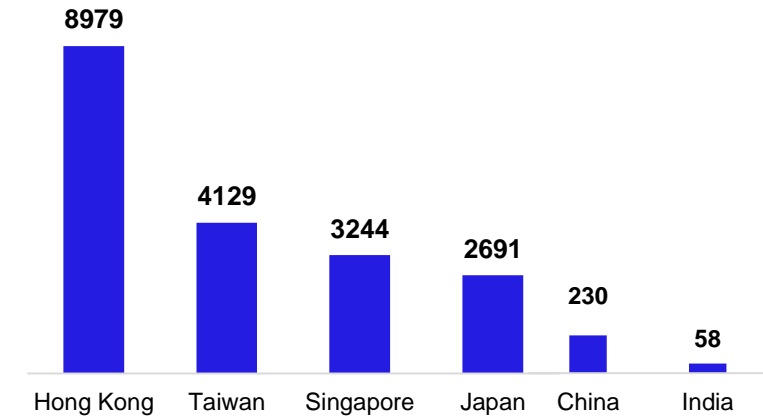
Composition of Population²



Share of urban population³



Life Insurance Density US\$³



Advantage India

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

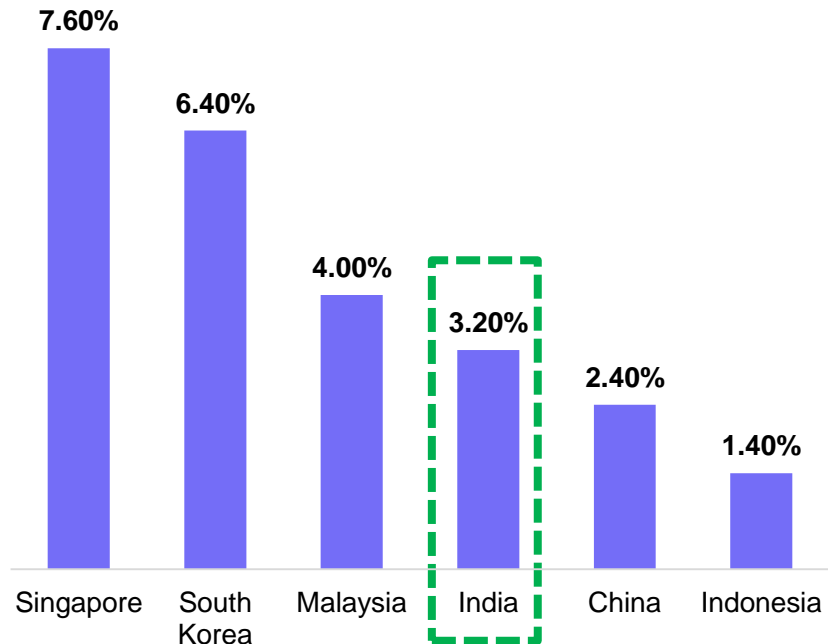
Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector

Life Insurance – Significant Under Penetration versus other Markets

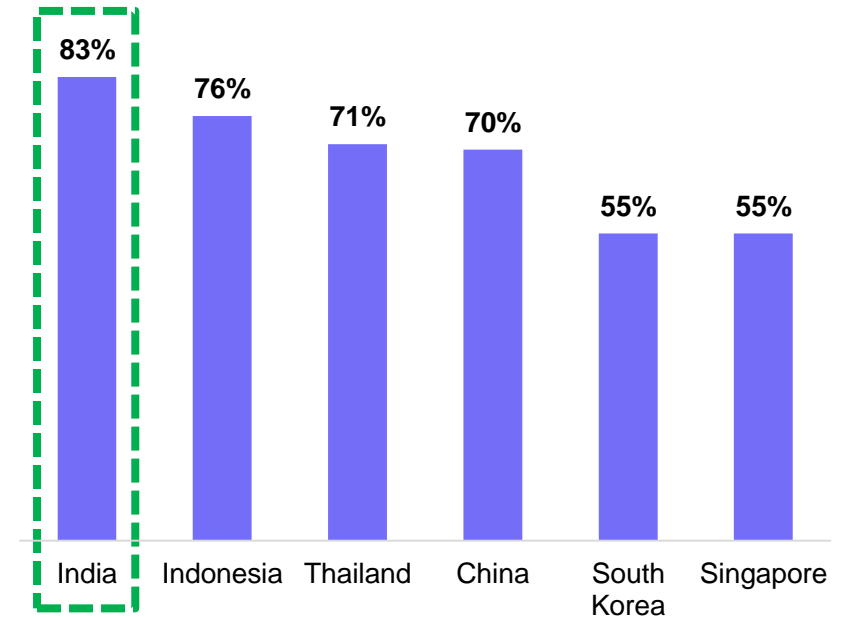
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market

Premium as % of GDP – 2020¹



Protection gap highest amongst peers²



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

1. Swiss Re, sigma No 3/2021

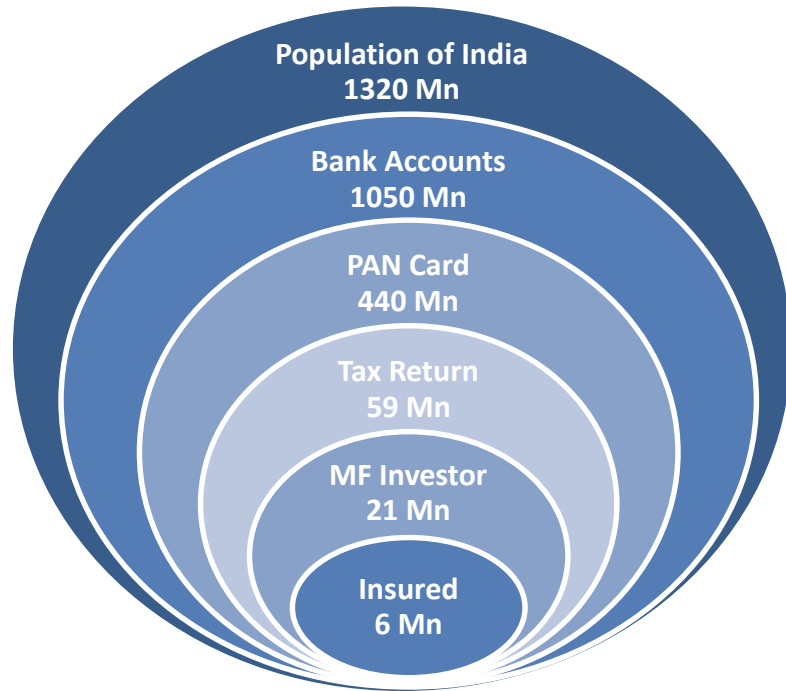
2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

Protection – the next growth driver

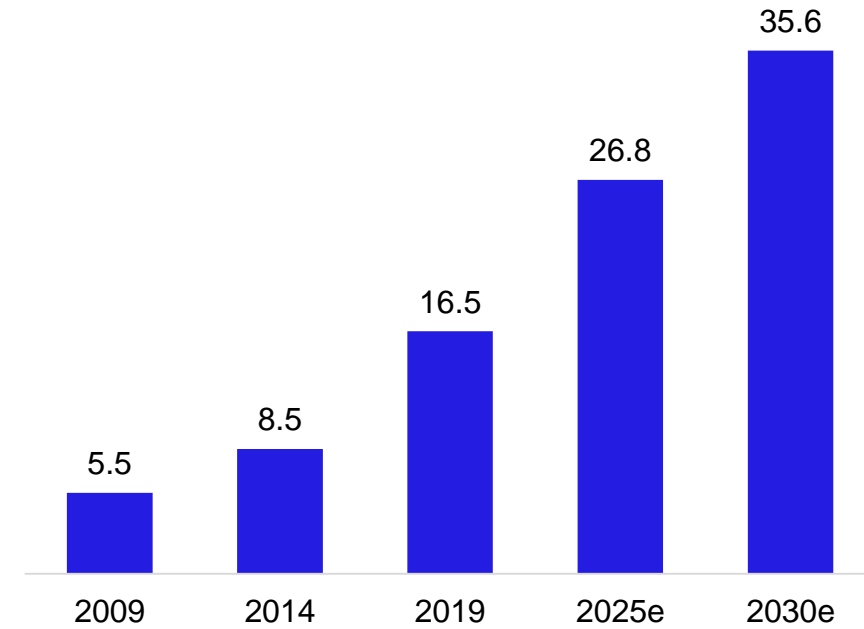
Share of Protection in Life Insurance business is expected to Rise

Scope of Protection business

Addressable Population¹



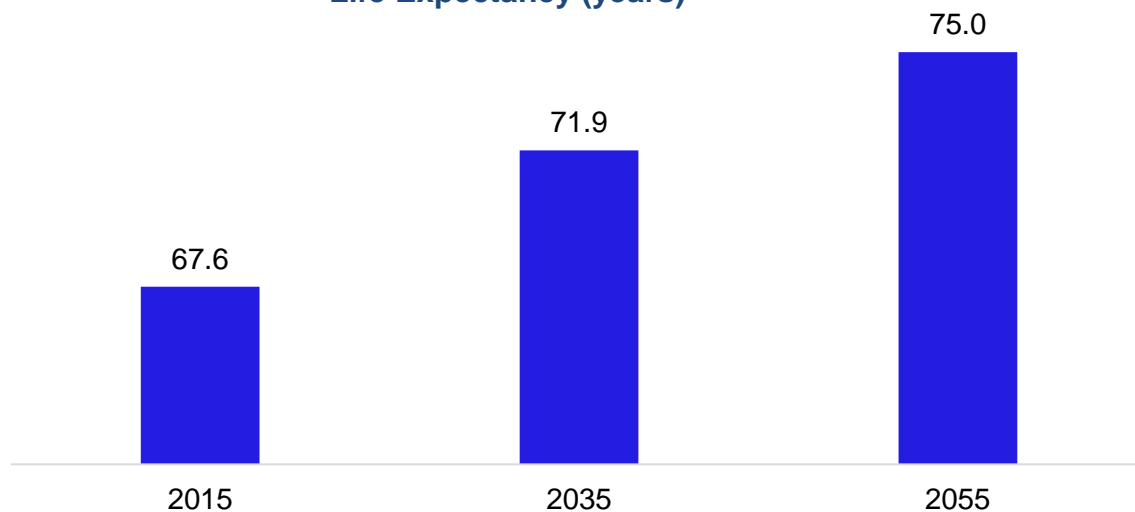
Mortality Protection Gap (in US\$ trillion)¹



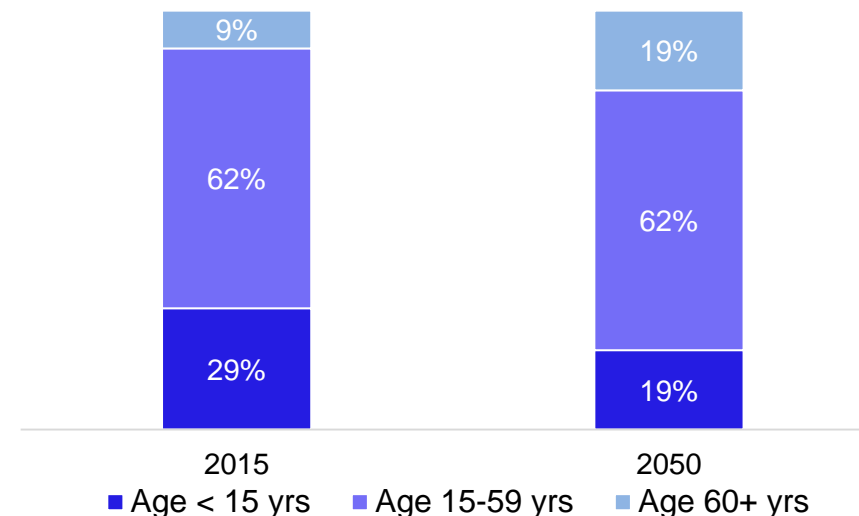
- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

Scope of Annuities business

Life Expectancy (years)¹



Ageing Population¹



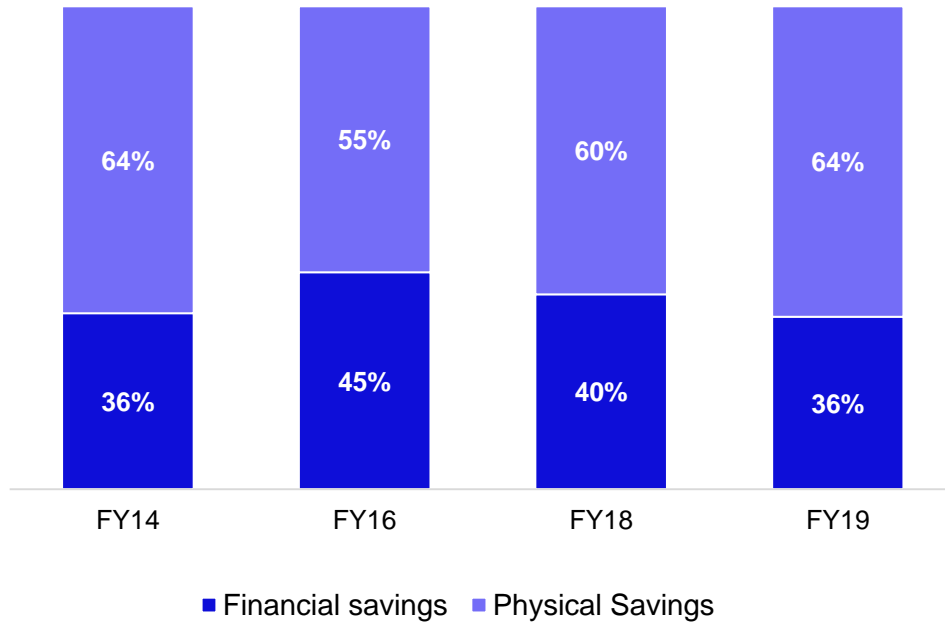
- With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension based products will increase with the rise in life expectancy.
- Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit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

Financialisation of Savings

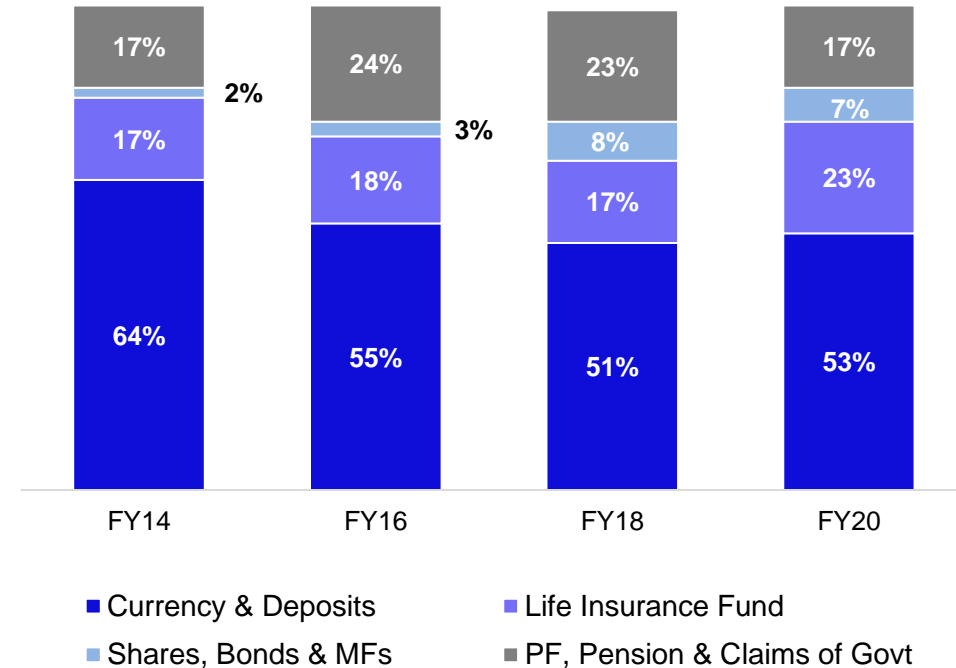
Share of Life Insurance in Household Savings expected to Rise

Increasing in Financial Savings

Household Savings Composition¹



Share of Insurance in Financial Savings¹

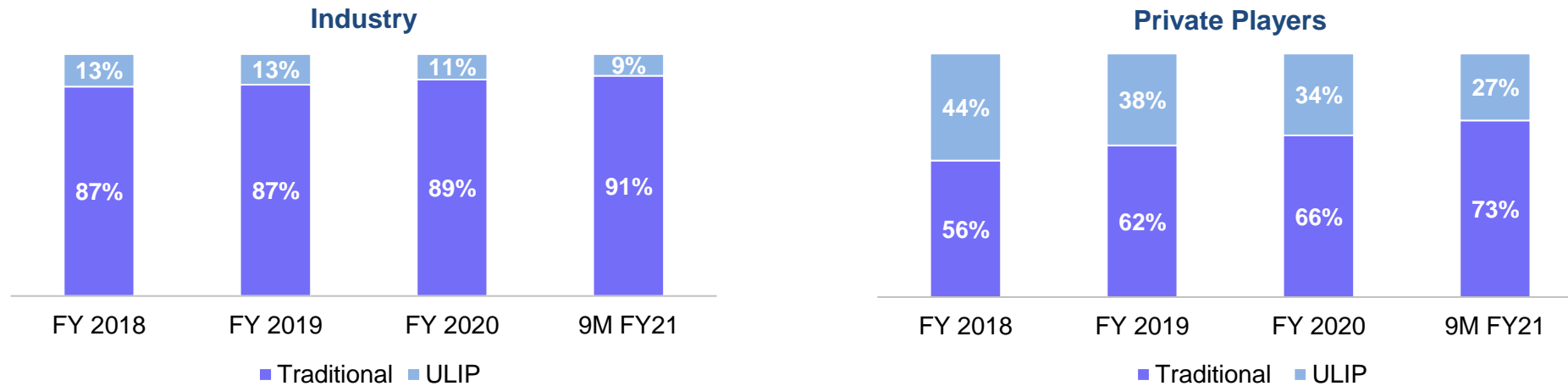


- Household financial saving has improved to 7.6% of GNDI in 2019-20, after touching the low of 6.4% in 2018-19.
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.

Industry Composition

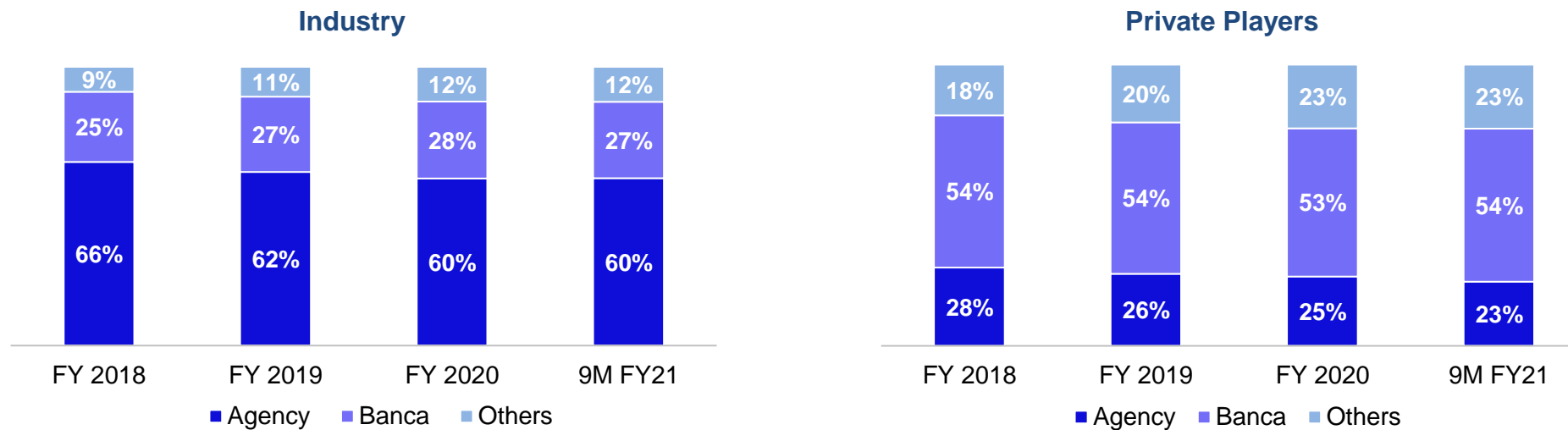
Product mix and Channel mix

Product portfolio¹



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

Channel mix²



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

1. New business premium basis

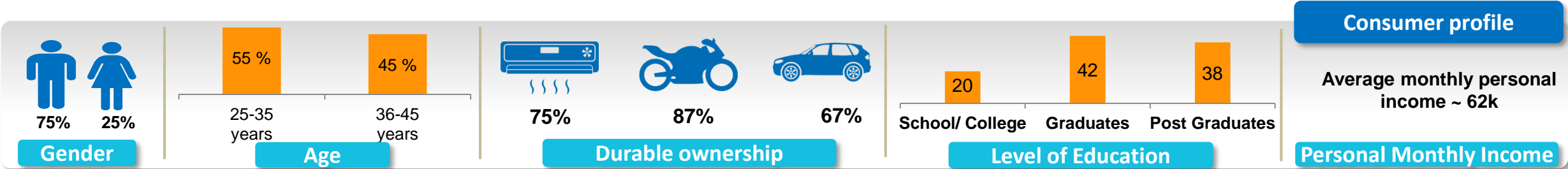
2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

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

Financial Immunity

Understanding Consumer's attitude towards financial security¹



1 Increased emphasis on physical immunity

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

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



2 Financial Security = Financial Immunity

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

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



3 Life Insurance = safeguarding the family's future

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

77% - associate health Insurance for the same cause



4 Term insurance along with critical illness cover

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

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



I Performance update

II Focus areas and initiatives

III Industry overview

IV Annexure

Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

₹ in billion

Product portfolio

Segment	FY 19	FY 20	FY 21	Q1 FY 21	Q1 FY 22	Y-o-Y Growth	Mix (Q1 FY 22)
Individual Savings	87.0	93.0	94.6	9.4	12.4	33%	77%
- Par	18.1	11.7	9.7	1.1	1.2	6%	7%
- Non Par	0.2	6.5	10.7	2.2	1.1	(51%)	7%
- ULIP	68.6	74.8	74.2	6.1	10.2	68%	63%
Protection	6.6	9.5	12.0	1.6	2.2	37%	13%
- Individual	3.7	5.1	7.3	0.7	1.3	76%	8%
- Group	2.9	4.5	4.7	0.9	0.9	4%	6%
Annuity	0.3	1.1	3.0	0.5	0.7	26%	4%
Group Savings	3.1	3.7	4.9	1.2	0.9	(27%)	6%
Total APE	97.0	107.4	114.5	12.7	16.2	27%	

Channel mix

Channel	FY 19	FY 20	FY 21	Q1 FY 21	Q1 FY 22	Y-o-Y Growth	Mix (Q1 FY 22)
Banca	64.8	69.8	72.3	7.1	9.2	30%	57%
Agency	27.7	29.8	30.3	3.4	4.7	38%	29%
Others	4.5	7.9	11.9	2.3	2.3	(2%)	14%
Total APE	97.0	107.4	114.5	12.7	16.2		

Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY 19	FY 20	FY 21	Q1 FY21	Q1 FY22	Y-o-Y Growth	Mix (Q1 FY22)
Bancassurance	Participating	9.9	4.6	2.8	0.3	0.2	(21%)	2%
	Non Participating	3.5	9.1	13.7	1.9	1.8	(5%)	13%
	Unit Linked	49.0	53.4	52.6	4.3	6.7	56%	48%
	Total	62.4	67.1	69.1	6.5	8.7	35%	63%
Agency	Participating	7.8	6.5	5.9	0.7	0.8	15%	6%
	Non Participating	0.5	2.6	3.7	1.0	0.5	(50%)	3%
	Unit Linked	19.3	20.6	20.6	1.7	3.3	95%	24%
	Total	27.6	29.7	30.2	3.4	4.6	37%	33%
Others	Participating	0.4	0.6	1.0	0.1	0.1	51%	1%
	Non Participating	0.2	0.8	1.8	0.1	0.3	74%	2%
	Unit Linked	0.3	0.8	1.0	0.1	0.2	134%	1%
	Total	0.9	2.2	3.8	0.2	0.6	81%	4%

Sensitivity Analysis

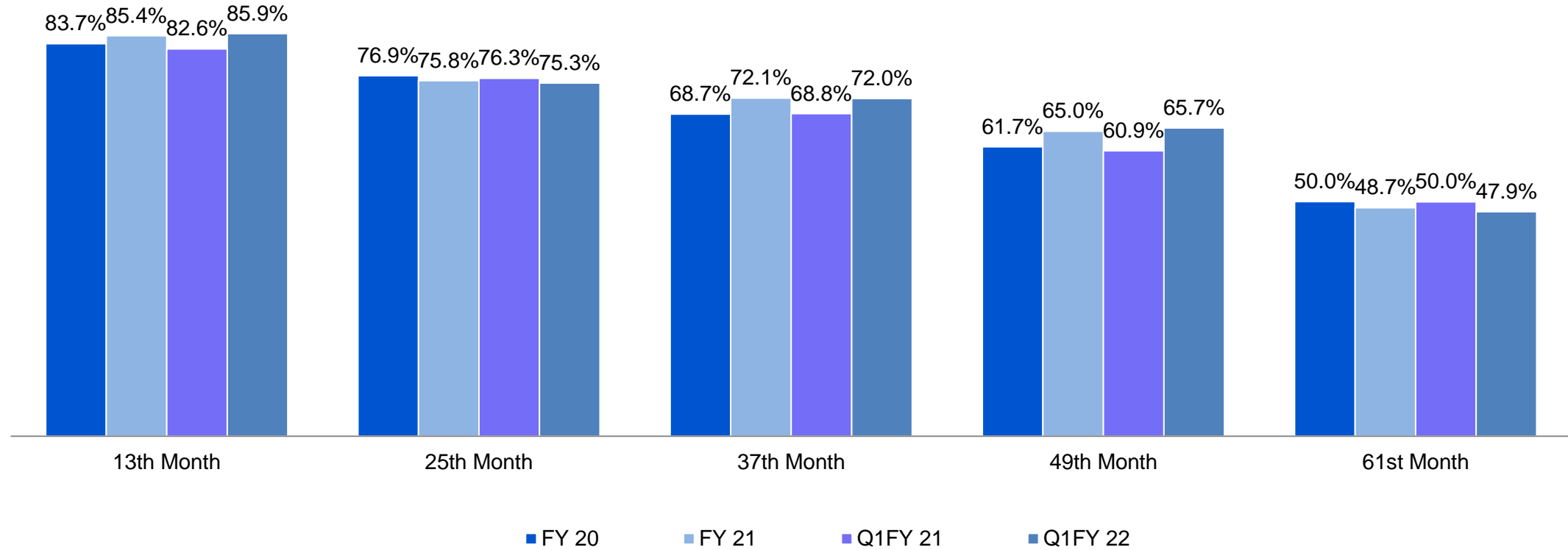
Scenario	Change in VoNB %
Reference Rate +100 bps	(0.4%)
Reference Rate -100 bps	0.1%
Decrease in Equity Value 10%	(0.2%)
Proportionate change in lapse rate +10%	(3.9%)
Proportionate change in lapse rate -10%	5.0%
Mortality / Morbidity +10%	(6.2%)
Mortality / Morbidity -10%	6.2%
Maintenance Expense +10%	(1.9%)
Maintenance Expense -10%	1.9%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(7.4%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(17.0%)
Tax Rate Change to 25% on Normal Tax rate basis	(13.1%)

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

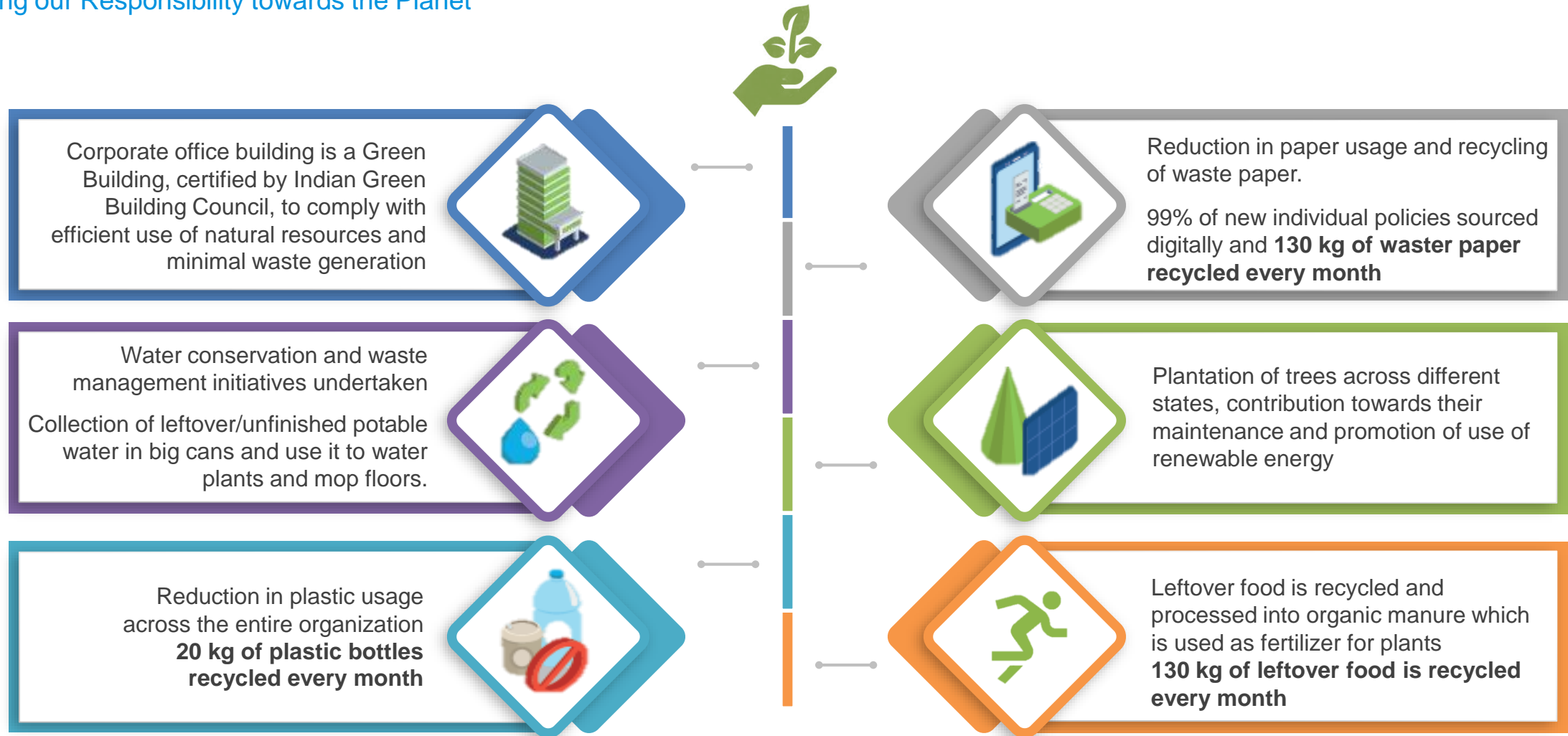
Persistency - Regular Premium

Quality Underwriting and Customer Retention

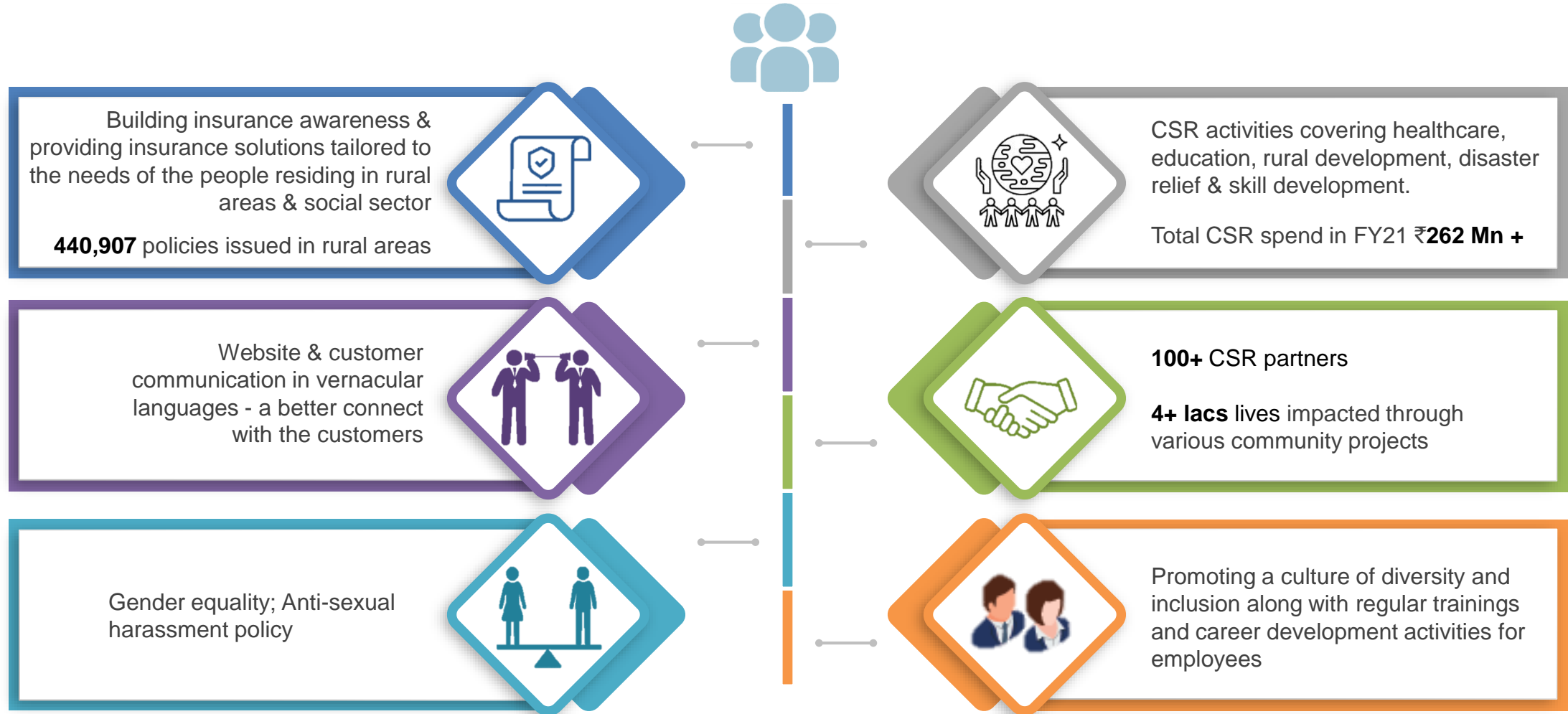
Persistency¹



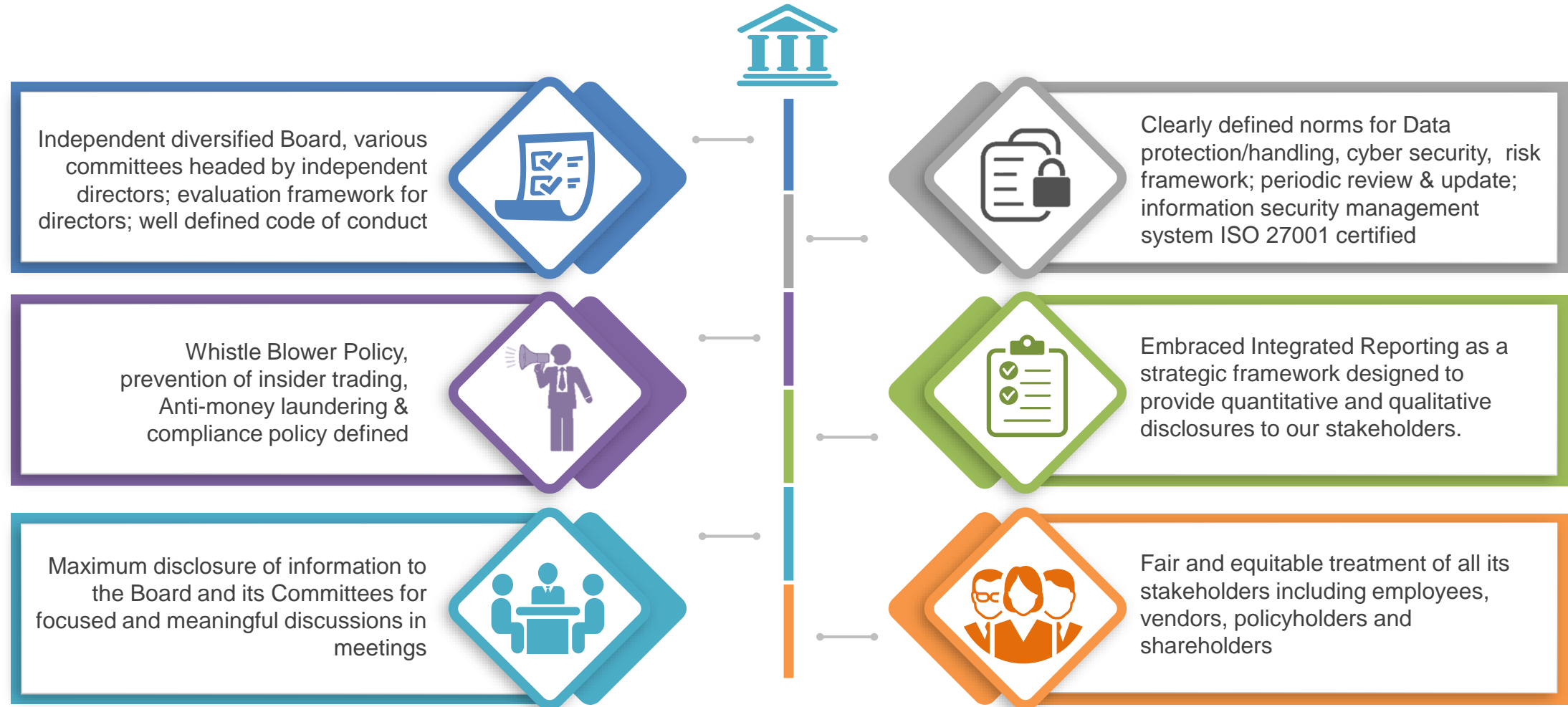
1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Ratios are calculated based on regular premium



Committed to minimising our environmental footprint

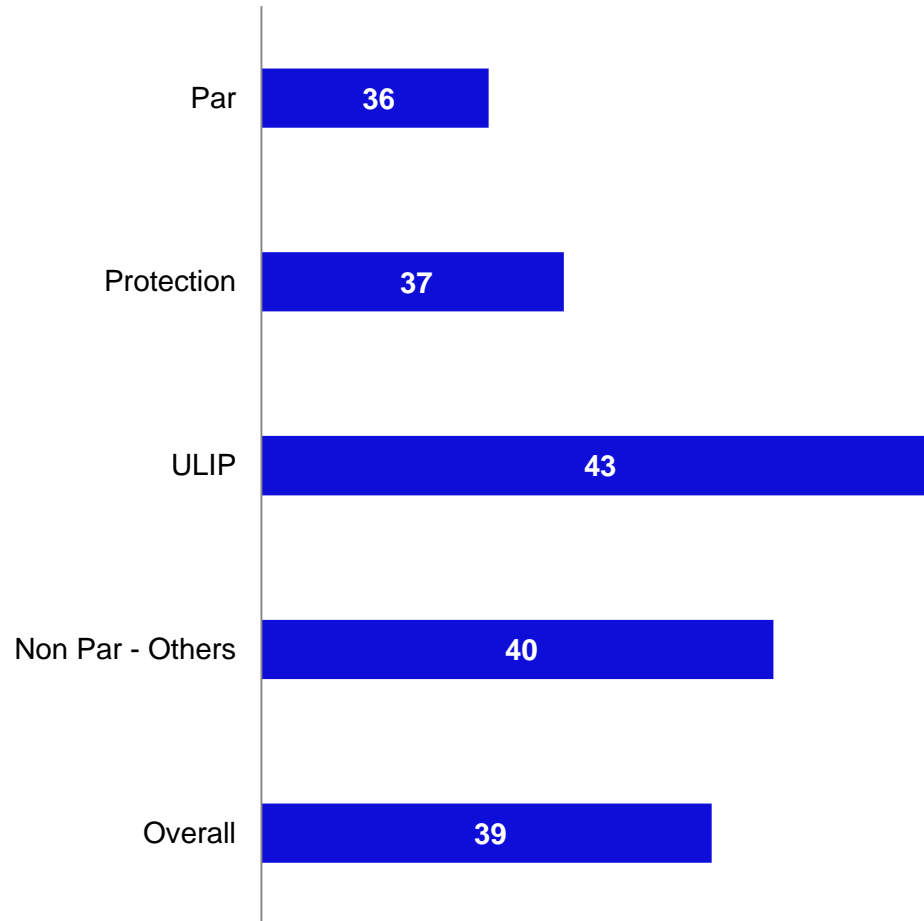


Empowering communities around us and providing bespoke insurance solutions to unorganised sector

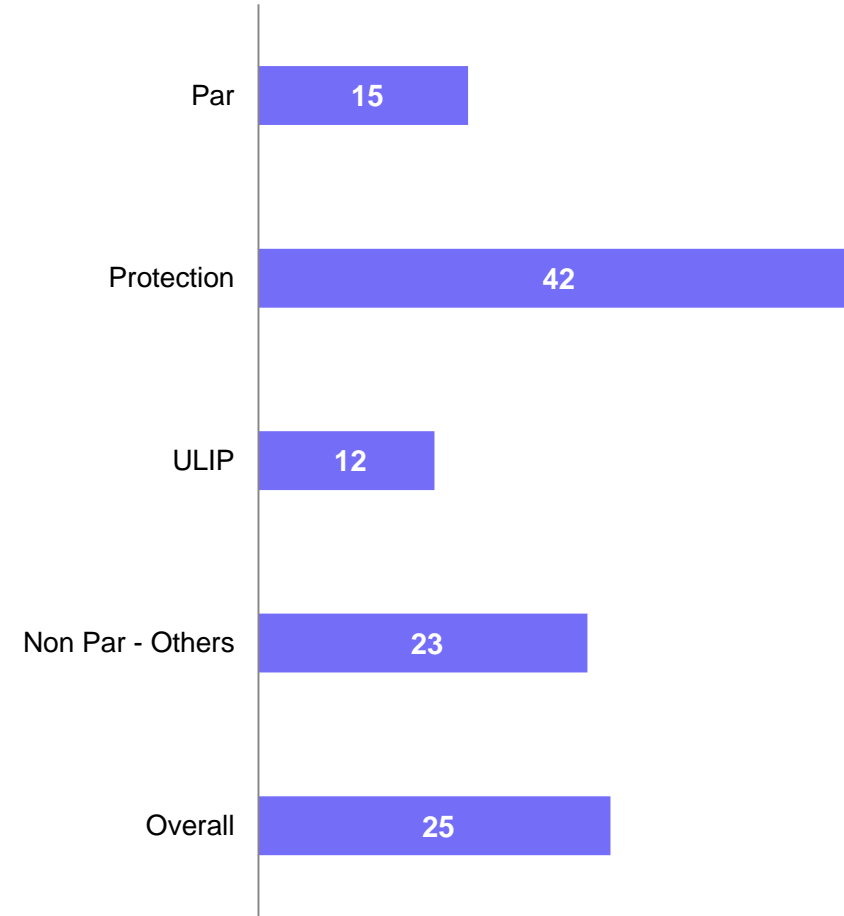


Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy

Average customer age in years



Average policy term in years



1. Age and term for individual products for Q1 FY 22.

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 20	FY 21	Q1 FY 21	Q1 FY 22
Premium earned	406.3	502.5	76.4	83.8
Premium on reinsurance ceded	(3.1)	(4.9)	(0.6)	(0.6)
Net premium earned	403.2	497.7	75.9	83.1
Investment income ¹	33.4	323.4	88.1	76.9
Other income	0.5	0.4	0.1	0.2
Total income (A)	437.2	821.5	164.1	160.2
Commission paid	16.2	17.8	2.3	2.7
Operating and other expenses ²	30.2	30.9	6.7	7.6
Provision for tax – policyholders ³	3.8	1.0	2.4	0.4
Claims/benefits paid (net) ³	162.5	215.8	28.5	47.9
Change in actuarial liability ⁴	210.4	540.6	120.2	99.3
Total expenses (B)	423.0	806.1	160.2	157.9
Profit before tax (A-B)	14.1	15.4	3.9	2.3
Provision for tax – shareholders ³	(0.1)	0.9	0.0	0.1
Profit after tax	14.2	14.6	3.9	2.2

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

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

3. Inclusive of interim bonus and terminal bonus.

4. Includes movement in fund for future appropriation.

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

Balance Sheet

₹ in billion

Particulars	FY 20	FY 21	Q1 FY 22
SOURCES OF FUNDS			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	78.8	90.9	93.2
Credit/(Debit) Fair Value Change Account	(1.4)	3.1	2.6
Sub-Total	87.4	104.0	105.8
Credit/(Debit) Fair Value Change Account	(15.9)	27.3	28.4
Policy Liabilities	761.2	924.1	957.5
Provision for Linked Liabilities	763.0	965.5	997.0
Fair Value Change Account (Linked)	(28.6)	126.5	148.7
Funds for Discontinued Policies	51.3	70.1	80.8
Funds for Future Appropriation	7.1	8.4	10.0
Total Liabilities	1,625.6	2,225.9	2,328.2
APPLICATION OF FUNDS			
Investments			
-Shareholders	68.3	86.0	94.8
-Policyholders	734.2	939.4	972.3
-Assets held to cover Linked Liabilities	785.7	1,162.2	1,226.5
Loans	3.6	3.6	3.3
Fixed assets	5.8	5.7	5.6
Net Current Assets	28.0	29.1	25.6
Total Assets	1,625.6	2,225.9	2,328.2

Abbreviations

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

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

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

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

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

Thank you

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