

*Suraksha yaani*  
**'main' se 'hum'**  
*ka kadam*



**Investor Presentation – 9M FY2019**



**SBI Life**  
**INSURANCE**  
With Us, You're Sure

# Agenda

**I**

**Performance update**

**II**

Strategy and initiatives

**III**

Growth drivers and industry overview

**IV**

Annexure

# Performance snapshot

₹ in billion

		9M FY18	9M FY19	Growth Rate	FY18	3 Yr CAGR
Scale and Growth	New Business Premium	72.0	94.7	32%	109.7	26%
	New Business APE	58.5	66.0	13%	85.4	33%
	Individual Rated Premium	53.5	61.1	14%	77.9	36%
	Renewal Premium	88.6	121.4	37%	143.9	25%
	Gross Written Premium	160.6	216.1	35%	253.5	25%
Profitability and Return	Profit after tax	7.7	8.7	13%	11.5	12%
	Indian Embedded Value	NA	NA	-	190.7	-
	Value of New Business	9.3	11.6	24%	13.9	-
	New Business Margin	16.0%	17.5%	-	16.2%	-
	Solvency	2.06	2.23	-	2.06	-
IEV & VoNB with effective tax rate <sup>1</sup>	Indian Embedded Value	NA	NA	-	201.7	-
	Value of New Business	NA	13.0	-	15.7	-
	New Business Margin	NA	19.6%	-	18.4%	-

- Growth in Individual Business Premium continues – Profitable growth for all the stakeholders
- VoNB margin increased to 17.5% and on effective tax rate basis is at 19.6%

Embedded Value and related numbers for FY18 has been reviewed by Independent Actuary

1. 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

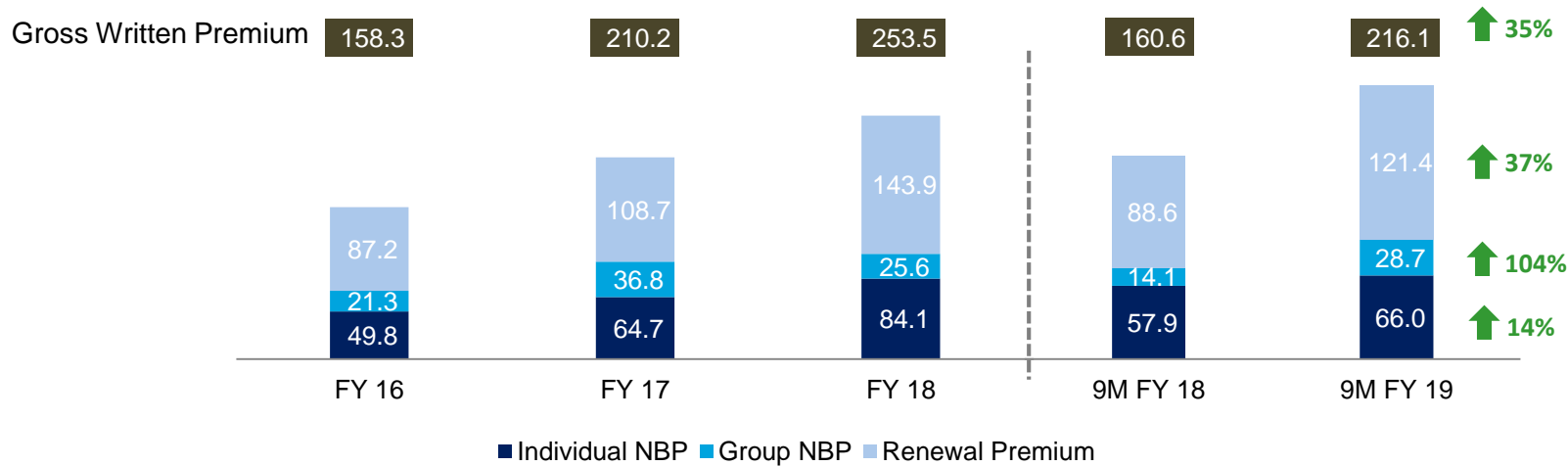
NA – IEV is calculated on half yearly basis, VoNB and VoNB Margin is calculated on quarterly basis

Numbers and Percentages are rounded off to nearest one decimal

# Premium and market share

## Continued growth in new business premium backed by strong growth in Individual Renewal Premium

₹ in billion



- Individual regular premium contributes 92% of individual new business premium
- 39% growth in individual renewal premium

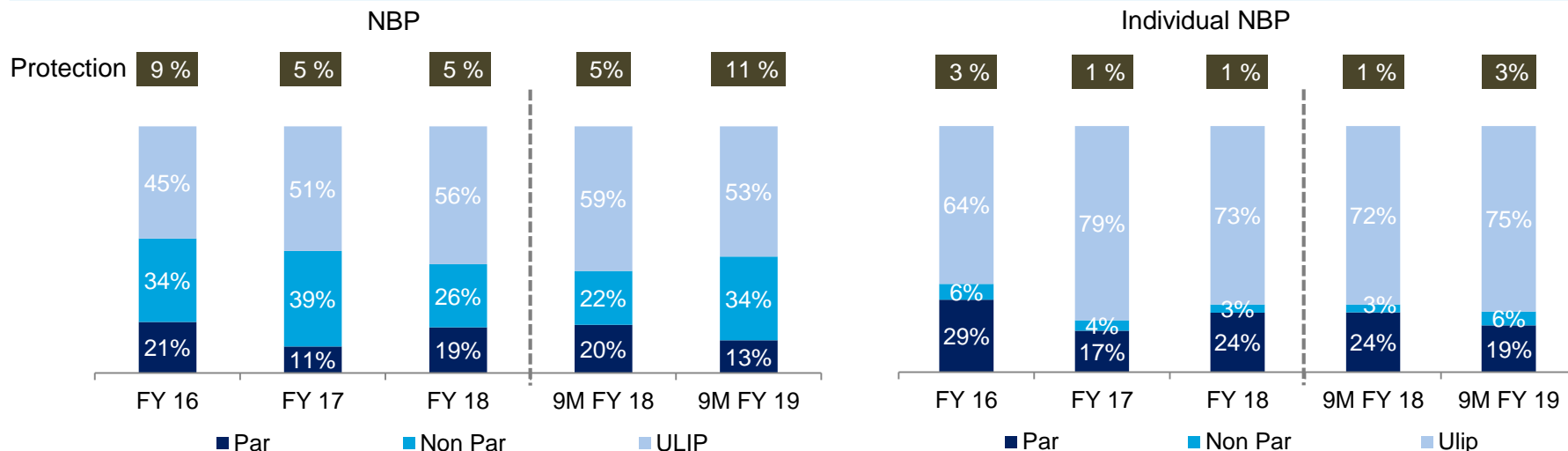
Particulars	FY 16	FY 17	FY 18	9M FY 18	9M FY 19
New Business Premium (₹ billion)/ Ranking <sup>1</sup>	71.1 / 1	101.4 / 1	109.7 / 2	72.0 / 1	94.7 / 2
Individual Rated Premium (₹ billion)/ Ranking <sup>1</sup>	42.8 / 2	59.4 / 2	77.9 / 1	53.5 / 2	61.1 / 1
Market Share %					
- NBP Private/ Industry	17.3 / 5.1	20.0 / 5.8	18.5 / 5.7	18.7 / 5.2	20.0 / 6.7
- IRP Private/ Industry	18.8 / 9.7	20.7 / 11.2	21.8 / 12.3	23.0 / 13.0	23.7 / 13.7

Growth in NBP by 32% while the private industry has grown by 23% and total industry has grown by 2%

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

# Product portfolio

## Diversified product portfolio – Increase in share of protection business



₹ in billion

Product Mix <sup>1</sup>	FY16	FY17	FY18	9M FY 18	9M FY 19	Y-o-Y Growth	Mix (9M FY 19)
<b>Individual Savings</b>	<b>48.3</b>	<b>63.7</b>	<b>83.5</b>	<b>57.5</b>	<b>63.9</b>	<b>11%</b>	<b>67%</b>
- Par	14.7	10.9	20.3	14.1	12.6	(11%)	13%
- Non Par	1.7	1.7	2.1	1.4	1.6	10%	2%
- ULIP	31.9	51.1	61.0	42.0	49.7	19%	53%
<b>Individual Protection</b>	<b>1.5</b>	<b>1.0</b>	<b>0.6</b>	<b>0.4</b>	<b>2.1</b>	<b>403%</b>	<b>2%</b>
<b>Group Protection</b>	<b>4.8</b>	<b>3.9</b>	<b>5.4</b>	<b>3.5</b>	<b>8.5</b>	<b>142%</b>	<b>9%</b>
<b>Group Savings</b>	<b>16.5</b>	<b>32.8</b>	<b>20.2</b>	<b>10.6</b>	<b>20.3</b>	<b>91%</b>	<b>21%</b>
<b>Total NBP</b>	<b>71.1</b>	<b>101.4</b>	<b>109.7</b>	<b>72.0</b>	<b>94.7</b>	<b>32%</b>	

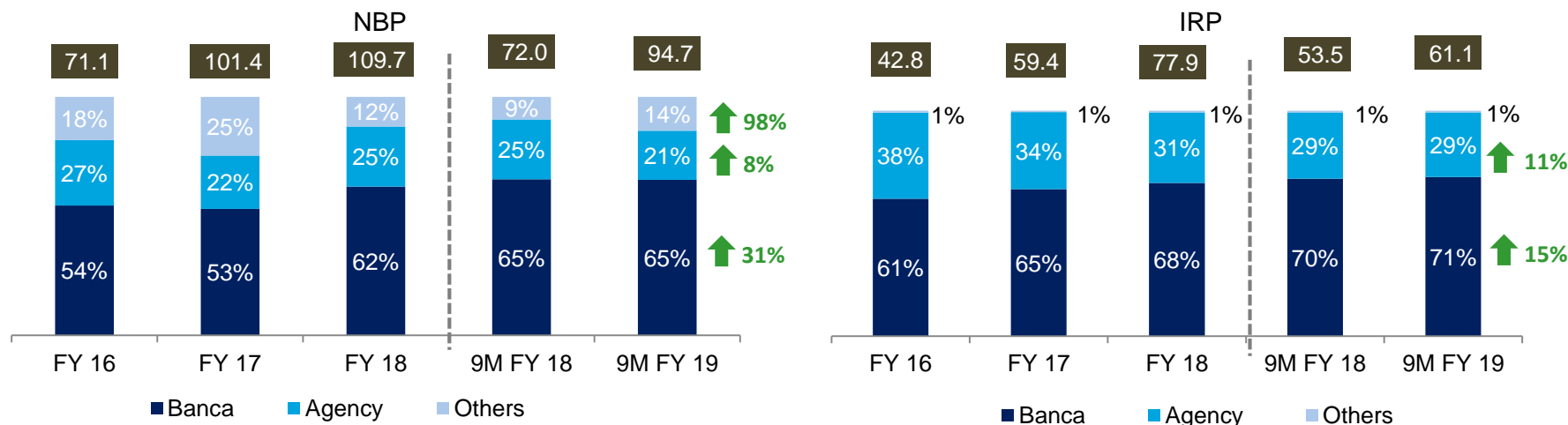
Strong growth of 162% in number of individual protection policies

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

# Distribution strength

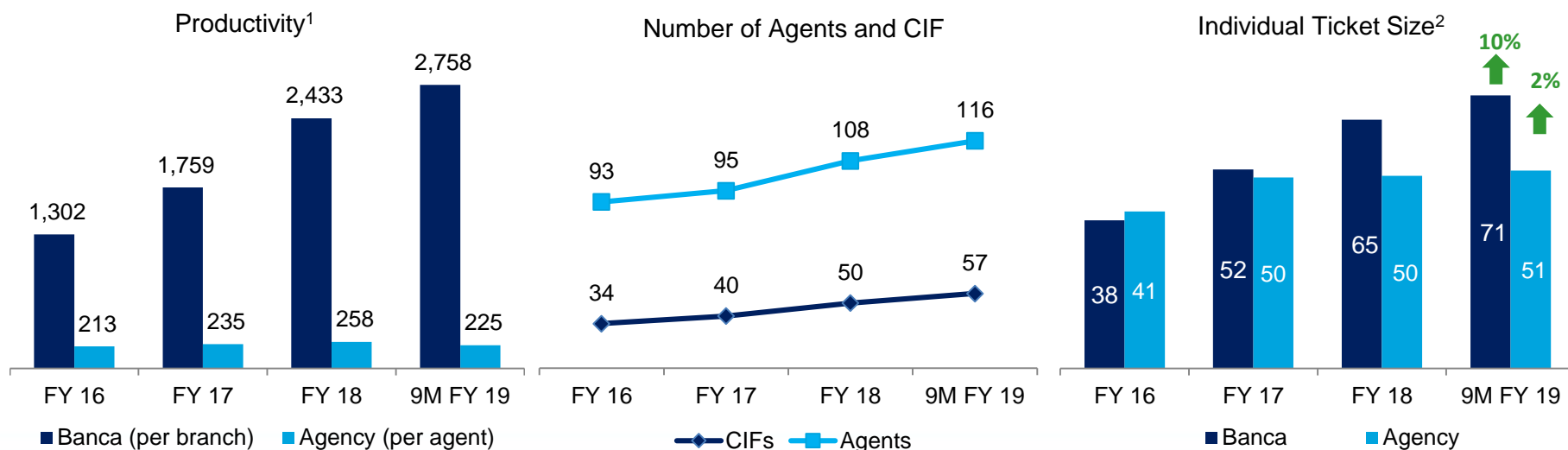
## Multi-channel distribution

₹ in billion



## Distribution reach, strength & efficiency

in '000s



1. Agent Productivity is calculated as the Individual NBP of Agency Channel divided by the average number of agents  
Banca branch productivity is calculated as the Individual NBP of Banca channel divided by the average number of banca branches

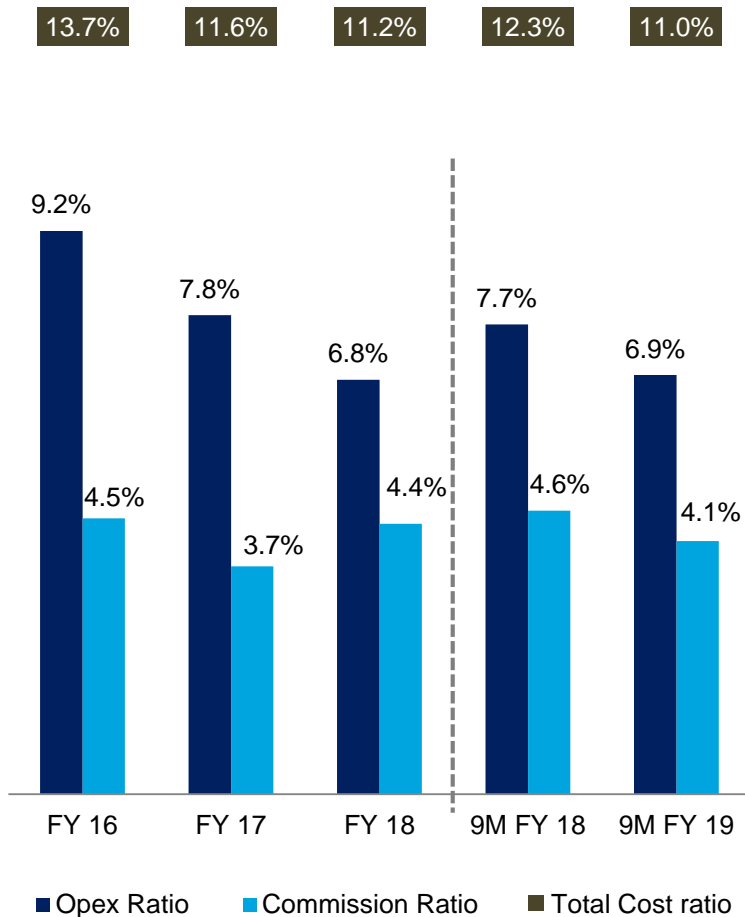
2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies

All growth/drop numbers are with respect to 9M FY 19 over 9M FY 18

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

# Cost efficiency and profitability

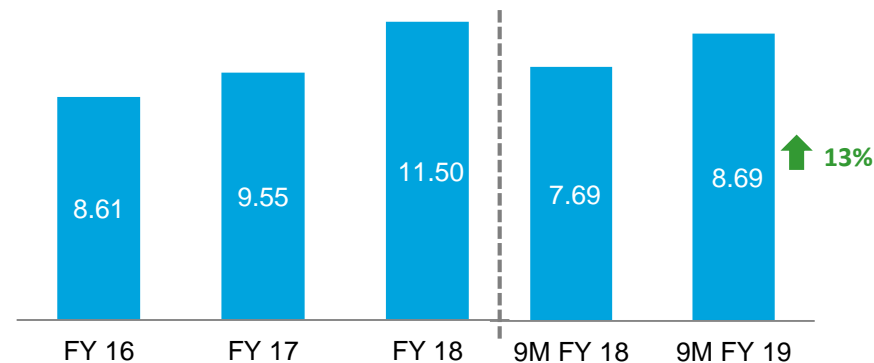
## Cost ratios<sup>1</sup>



Maintaining cost leadership through operational efficiency

## Profit after tax

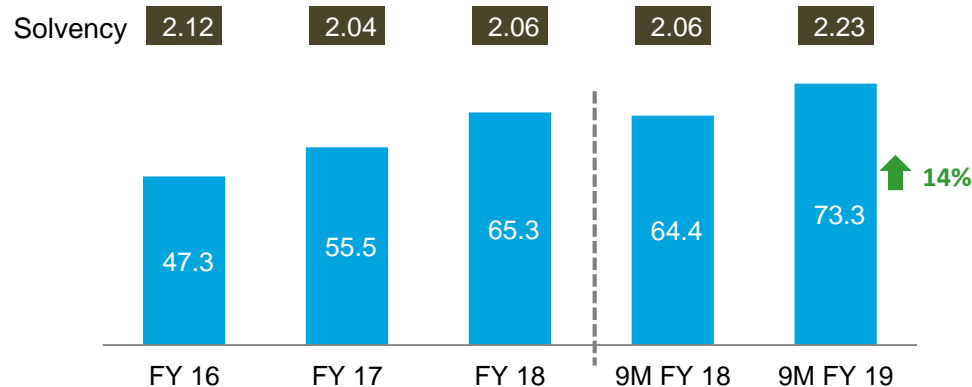
₹ in billion



Robust growth of 13% in profits

## Network & Solvency (%)

₹ in billion

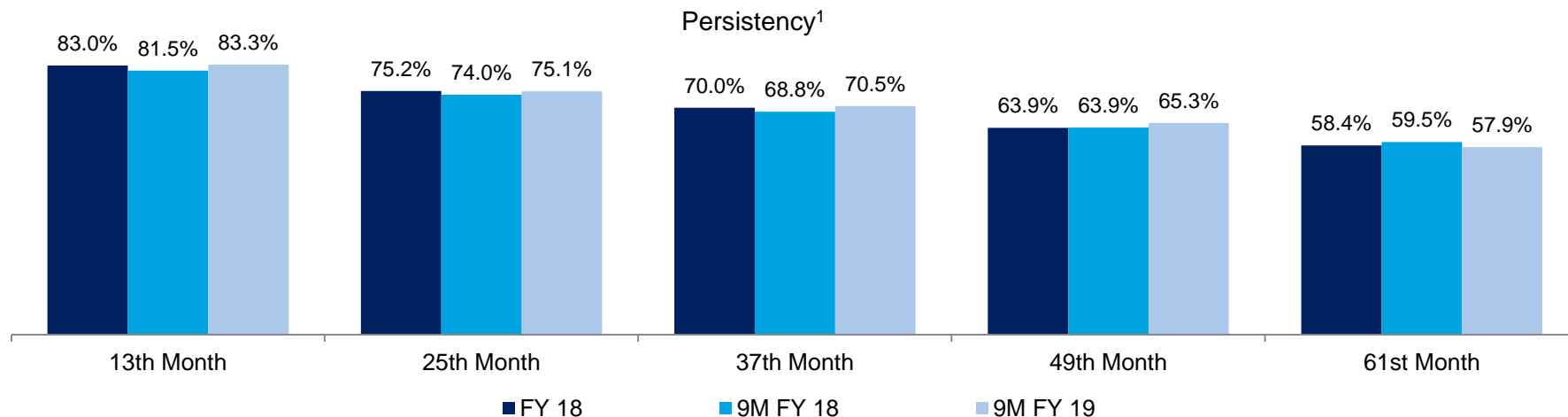


Consistent increase in network & strong solvency position

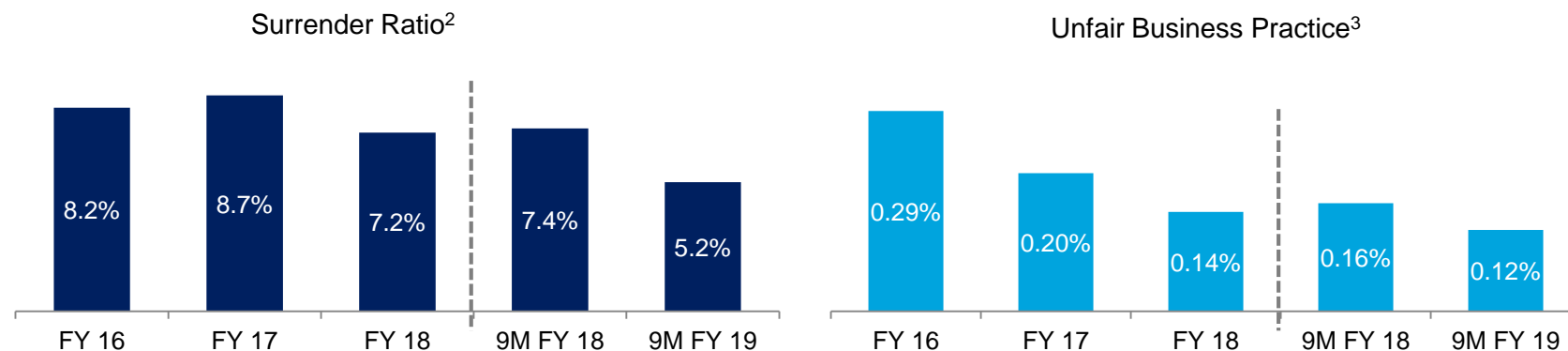
1. Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium  
 Commission ratio is commission expenses divided by Gross Written Premium  
 Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross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

# Customer retention and satisfaction

## Customer retention through quality underwriting



## Customer satisfaction metrics



- Strong customer service ethos to promote ethical sales and ensure an improved overall customer experience
- Continuous customer engagement and awareness campaigns

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

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.

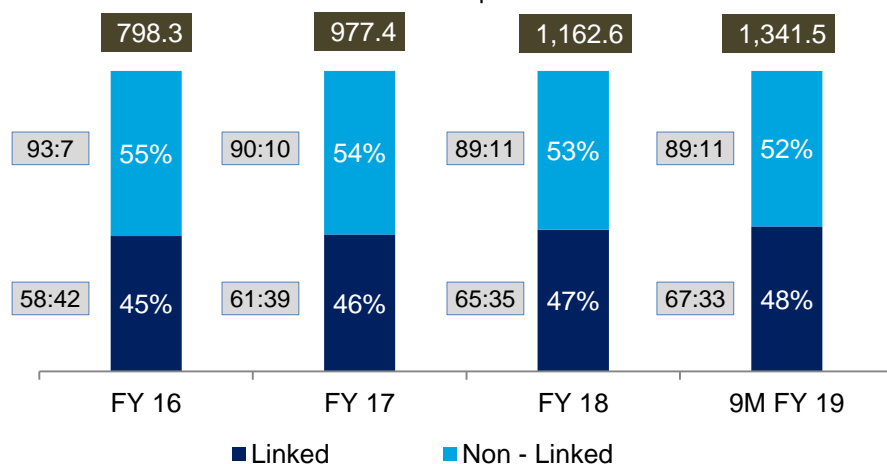


# Asset under Management

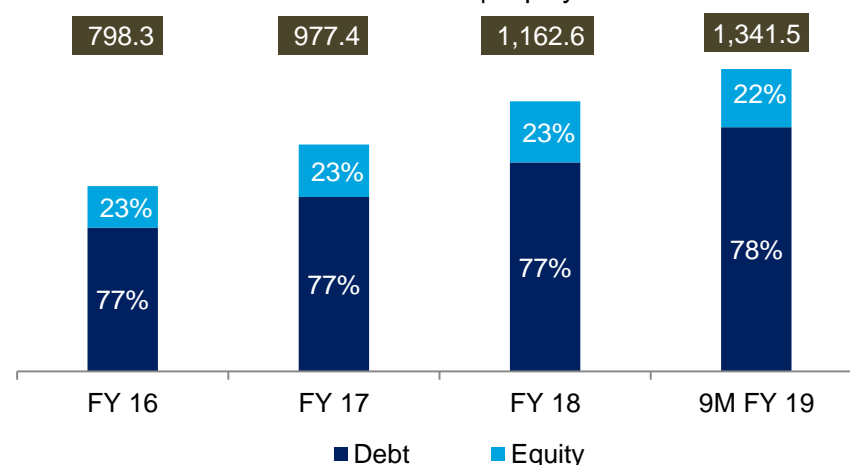
## Assets under Management growth

₹ in billion

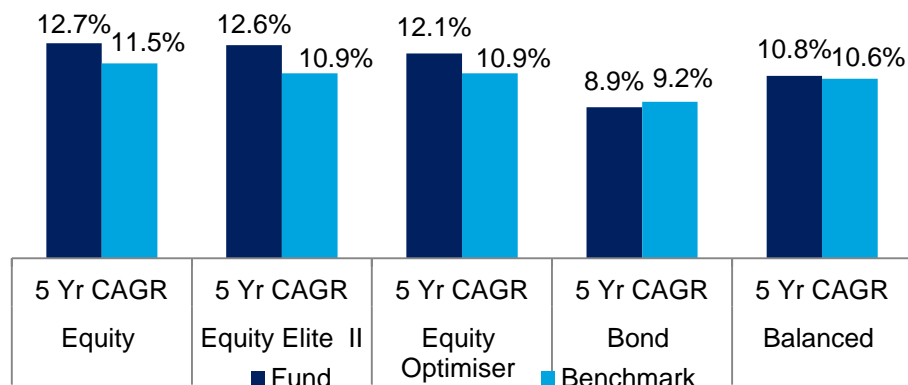
AuM – Linked | Non Linked



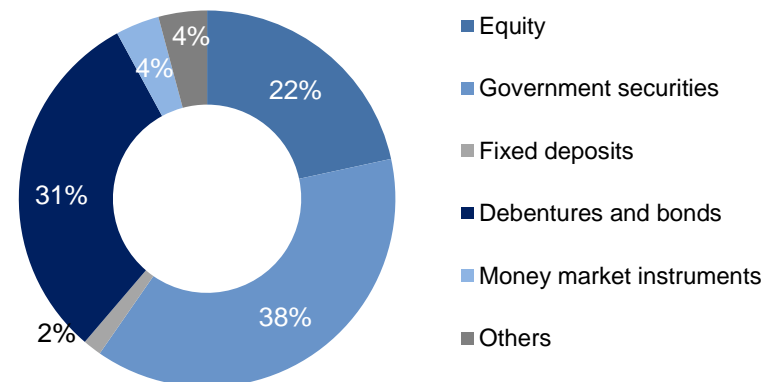
AuM – Debt | Equity



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



## Composition of Assets under Management



- AUM grown by 20% as compared to December 31, 2017
- 91% of the debt investments are in AAA and Sovereign instruments

1. 5 year CAGR as on December 31, 2018  
Components may not add up to total due to rounding-off

Debt:Equity

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# Strategy

## Growth Drivers



Under-penetration of Life Insurance



Increase in Affluent Class with rise in Savings



Protection Gap



Rising Healthcare Spending



Driving Digitisation

1

### Leverage insurance industry growth through deeper penetration

- Number of lives covered ~ 23 millions
- Individual New Business Sum Assured increased by 36% to ₹ 849 billion
- Geographical spread – Individual new business premium well distributed across geographies
- Data Analytics for Cross-Sell and Up-Sell

2

### Diversified product offerings

- Diversified product portfolio to suit customer segments like HNI, affluent, mass, millennial etc.
- Rising share of high-margin protection products – Individual Protection policies Sum Assured increased by 144%

3

### Expansive distribution network

- Strong distribution network of 174,651 trained insurance professional
- Digital platforms for increasing customer reach—48% increase in policies through Web Aggregators and Web Sales
- Tie up with Allahabad Bank – 3000+ branches and Syndicate Bank at regional level – 180+ branches

4

### Customer satisfaction and engagement

- Average TAT for mortality claim settlement of 3.9 days
- 67% of renewal premium collection through online mode
- Widespread operation with 859 offices across country

5

### Profitable growth

- Maintain cost leadership – Decrease in Opex ratio to 6.9%
- Rising share of protection products
- Risk score based underwriting model using predictive analytics
- Improving persistency ratio

Digital Initiatives


Distribution Strength

Experienced and professional leaders


All growth/drop numbers are with respect to 9M FY 19 over 9M FY 18

# Initiatives – Transforming customer experience


## Product Innovation


Instant protection policy issuance with YONO app - just 3 clicks   
17,471 lives covered in 3 months


5 products amended to meet dynamic needs of customers and 3 new products to be launched

2,555,604 lives covered under protection plans during the period 

## Customer Service


Multiple interaction channels for servicing SMS, IVR, Call-center, Website 

CRM that provides 360 degree view of customers 


Multiple payment options net-banking, UPI, BHIM, Web wallets 

Net Promoter Score – Customer satisfaction and feedback on services and products


## Digital Initiatives

RPA in customer engagement  
Ria Chatbot 24/7 service 

Advisors equipped with digital tools to deliver advice seamlessly and raise sales productivity – 2,00,000 + download

E-Shiksha – Online tool for learning development of employees and distributors 

15x increase in number of digitally sourced individual protection policies compared to December 31, 2017

Self service tool 'Easy Access' 7,00,000 + downloads 

# Agenda

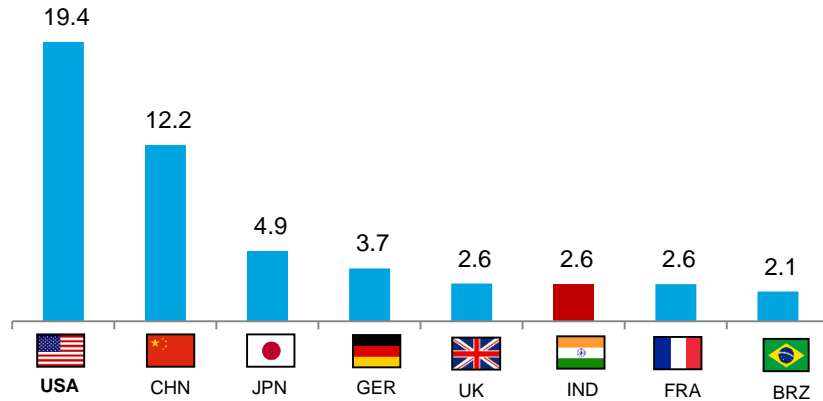
- I Performance update
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# India Life Insurance - Structural Growth Drivers in Place

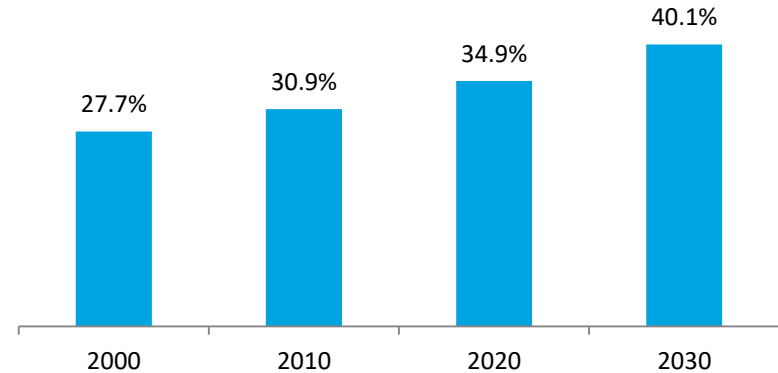
## Strong Demographic Tailwinds Supporting India Growth Story

### India 6<sup>th</sup> largest economy in the World

GDP in USD trillion<sup>1</sup>

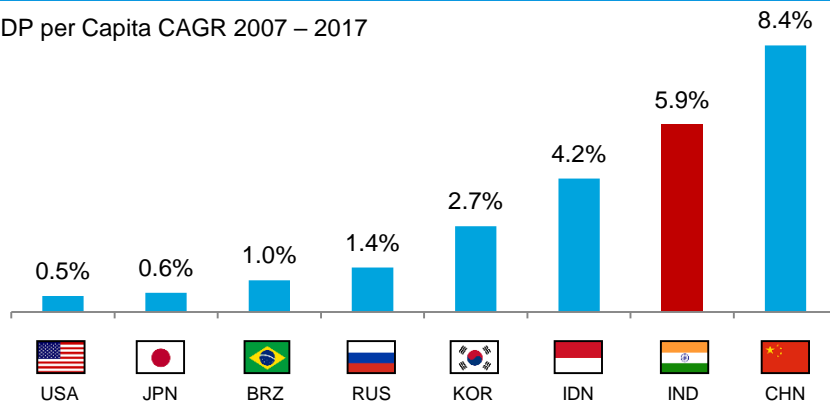


### Rising share of India's urban population<sup>2</sup>

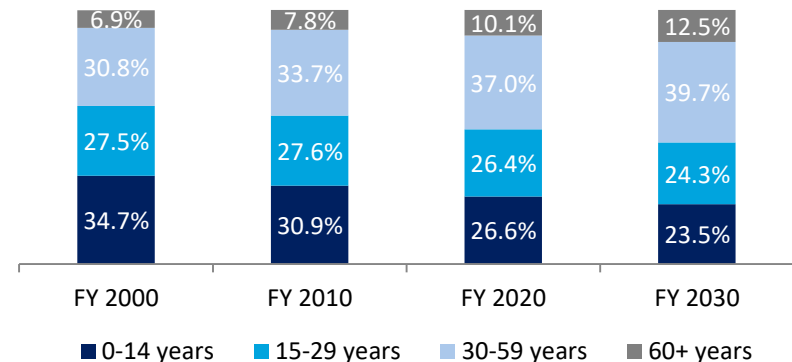


### Rising Affluence<sup>1</sup>

GDP per Capita CAGR 2007 – 2017



### High Share of Working Population<sup>3</sup>



Combination of a high share of working population, rapid urbanisation & rising affluence to propel the growth of Indian life insurance sector

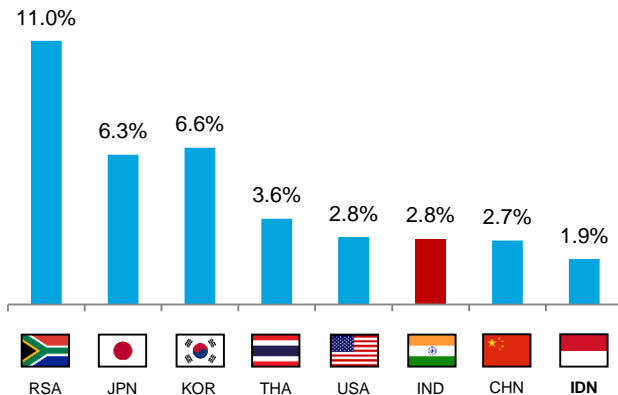
1. World Bank
2. United Nations World Population Prospects
3. United Nations World Urbanisation Prospects

# Life Insurance – Significant Under Penetration versus other Markets

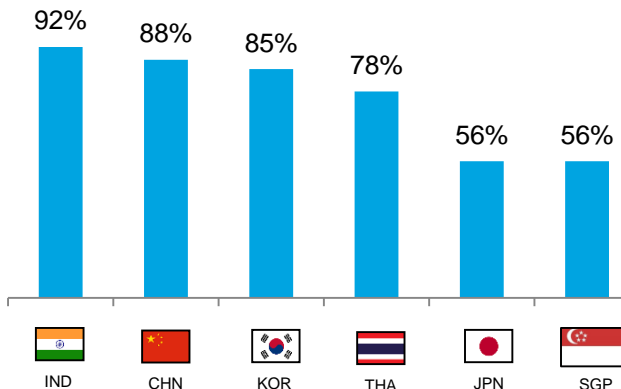
## Share of Insurance in Savings expected to Rise

### Underpenetrated Insurance Market<sup>1</sup>

Premium as % of GDP – 2017



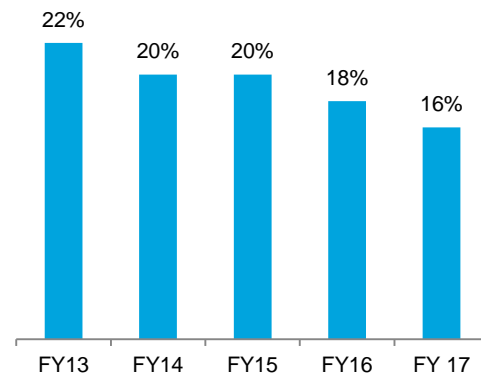
Protection margin highest amongst peers



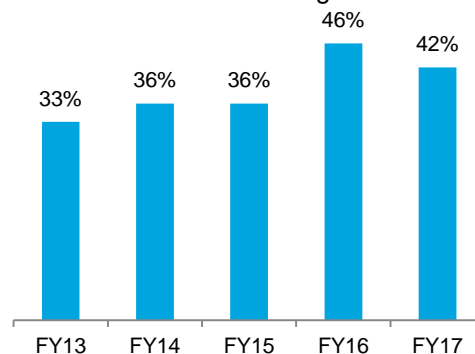
- 10<sup>th</sup> largest life insurance market worldwide and 5<sup>th</sup> largest in Asia with ₹4.6 trillion in total premium business
- Total premium grew at CAGR of 17% between FY01– FY18
- India continues to be under penetrated as compared to countries like Japan, Thailand and Korea

### Financial Savings – Headed towards a Rebound<sup>2</sup>

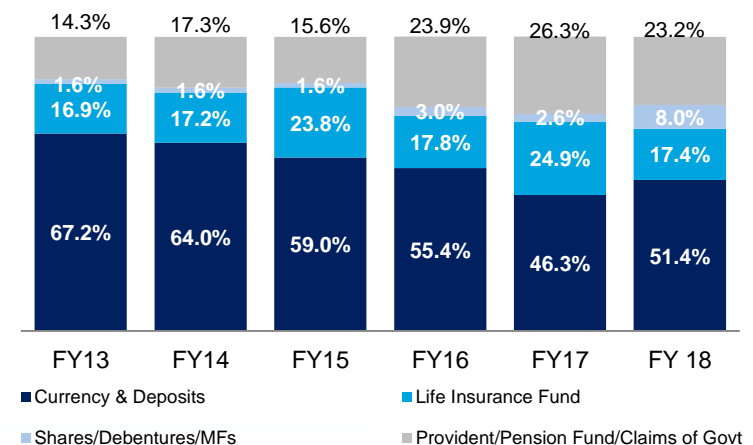
Household Savings as a % of GDP



Financial Savings as a % of Household Savings



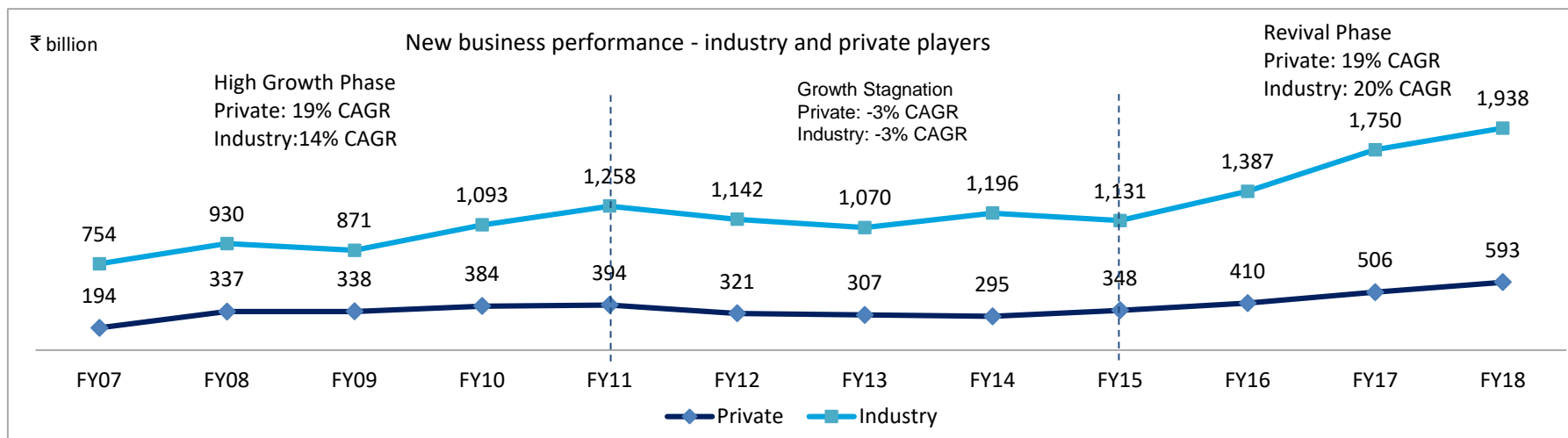
Rising share of Insurance in Financial Savings



1. Swiss Re, sigma No 3/2018

2. CSO, Reserve Bank of India, Handbook of Statistics on Indian Economy

# Life insurance industry evolution in India



Particulars	FY 11	FY 15	FY 17	FY 18
No. of Private players	22	23	23	23
Total Industry Premium (₹ billion)	2,916	3,281	4,181	4,583
Penetration <sup>1</sup> as % of GDP	4.4%	2.6%	2.7%	2.8%
Insurance Density <sup>2</sup> (USD)	55.7	44.0	46.5	55.0
Average individual policy ticket size – Total Industry (₹)	17,176	21,403	29,419	32,716
Average individual policy ticket size – Private Industry (₹)	27,411	39,394	50,787	58,900
No. of individual agents – Total Industry (lakhs)	26.39	20.68	20.88	20.83
No. of individual agents – Private Industry (lakhs)	13.02	9.04	9.57	9.34

Source: IRDAI, Life Council, IMF, RBI, CSO

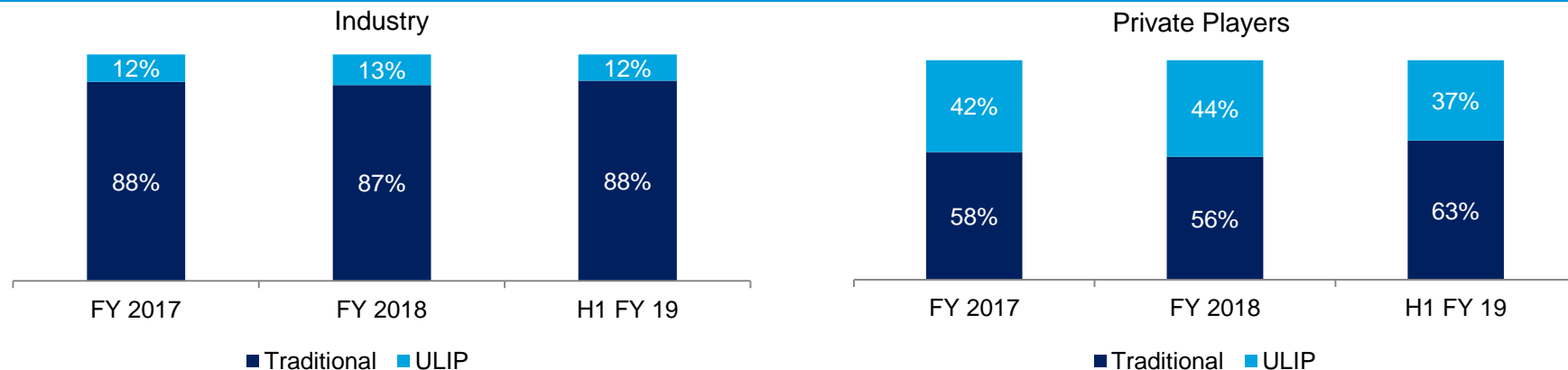
1. Insurance Premium as % of GDP

2. Premium per capita



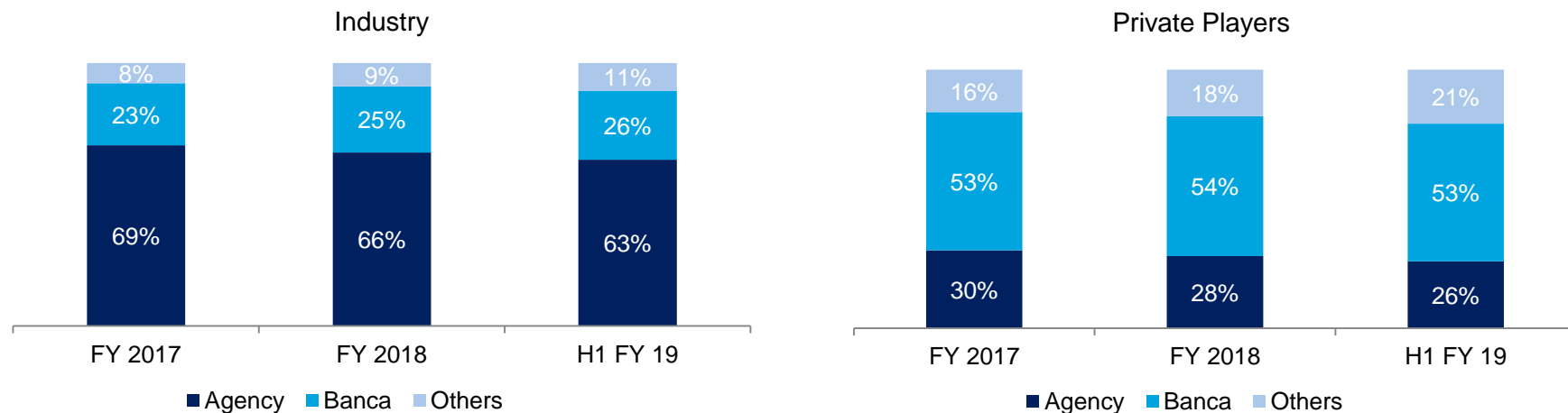
# Product portfolio and Channel mix

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



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

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



Banca channel has continued to be the largest channel for private players year on year

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

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# Annualised Premium Equivalent (APE)

₹ in billion

## Product portfolio

Segment	FY16	FY17	FY18	9M FY 18	9M FY 19	Y-o-Y Growth	Mix (9M FY 19)
<b>Individual Savings</b>	<b>43.1</b>	<b>59.4</b>	<b>78.5</b>	<b>53.9</b>	<b>59.8</b>	<b>11%</b>	<b>91%</b>
- Par	15.5	11.2	20.9	14.4	12.9	(11%)	20%
- Non Par	0.6	0.5	0.7	0.5	0.3	(36%)	1%
- ULIP	26.9	47.7	56.9	38.9	46.5	20%	71%
Individual Protection	1.1	0.8	0.6	0.4	2.1	439%	3%
Group Protection	4.1	3.4	4.0	3.0	2.0	(35%)	3%
<b>Group Savings</b>	<b>2.1</b>	<b>3.7</b>	<b>2.4</b>	<b>1.2</b>	<b>2.1</b>	<b>79%</b>	<b>3%</b>
<b>Total APE</b>	<b>50.5</b>	<b>67.3</b>	<b>85.4</b>	<b>58.5</b>	<b>66.0</b>	<b>13%</b>	

## Channel mix

Channel	FY16	FY17	FY18	9M FY 18	9M FY 19	Y-o-Y Growth	Mix (9M FY 19)
<b>Banca</b>	<b>27.8</b>	<b>40.4</b>	<b>55.9</b>	<b>39.5</b>	<b>44.9</b>	<b>14%</b>	<b>68%</b>
<b>Agency</b>	<b>17.7</b>	<b>20.9</b>	<b>25.6</b>	<b>16.6</b>	<b>18.2</b>	<b>10%</b>	<b>28%</b>
<b>Others</b>	<b>5.0</b>	<b>6.0</b>	<b>3.9</b>	<b>2.4</b>	<b>2.9</b>	<b>17%</b>	<b>4%</b>
<b>Total APE</b>	<b>50.5</b>	<b>67.3</b>	<b>85.4</b>	<b>58.5</b>	<b>66.0</b>	<b>13%</b>	

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

# Individual Annualised Premium Equivalent (APE)

₹ in billion

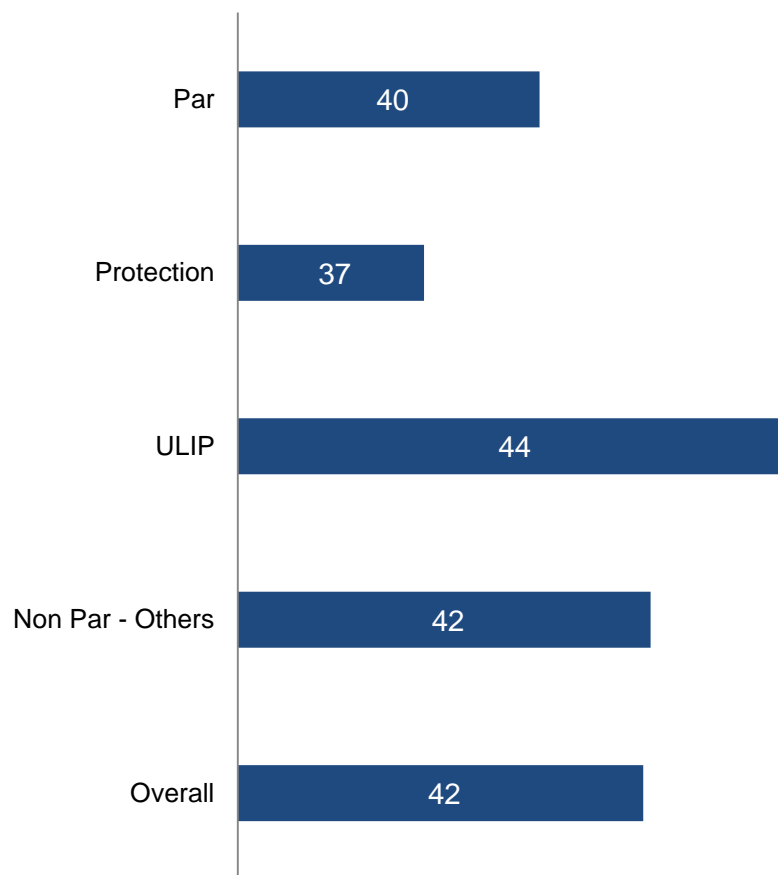
Product portfolio

Channel	Segment	FY17	FY18	9M FY 18	9M FY 19	Y-o-Y Growth (9M FY 19)	Mix (9M FY 19)
Bancassurance	Participating	5.3	13.2	9.4	7.3	(22%)	12%
	Non Participating	1.0	0.9	0.7	2.0	191%	3%
	Unit Linked	32.4	38.9	27.4	33.9	24%	55%
	<b>Total</b>	<b>38.7</b>	<b>53.0</b>	<b>37.5</b>	<b>43.2</b>	<b>15%</b>	<b>70%</b>
Agency	Participating	5.5	7.5	4.9	5.4	10%	9%
	Non Participating	0.2	0.2	0.2	0.3	91%	0%
	Unit Linked	14.6	17.7	11.4	12.5	10%	20%
	<b>Total</b>	<b>20.3</b>	<b>25.4</b>	<b>16.4</b>	<b>18.1</b>	<b>11%</b>	<b>29%</b>
Others	Participating	0.2	0.3	0.2	0.2	40%	0%
	Non Participating	0.1	0.1	0.1	0.1	58%	0%
	Unit Linked	0.1	0.3	0.2	0.2	3%	0%
	<b>Total</b>	<b>0.4</b>	<b>0.7</b>	<b>0.4</b>	<b>0.5</b>	<b>28%</b>	<b>1%</b>

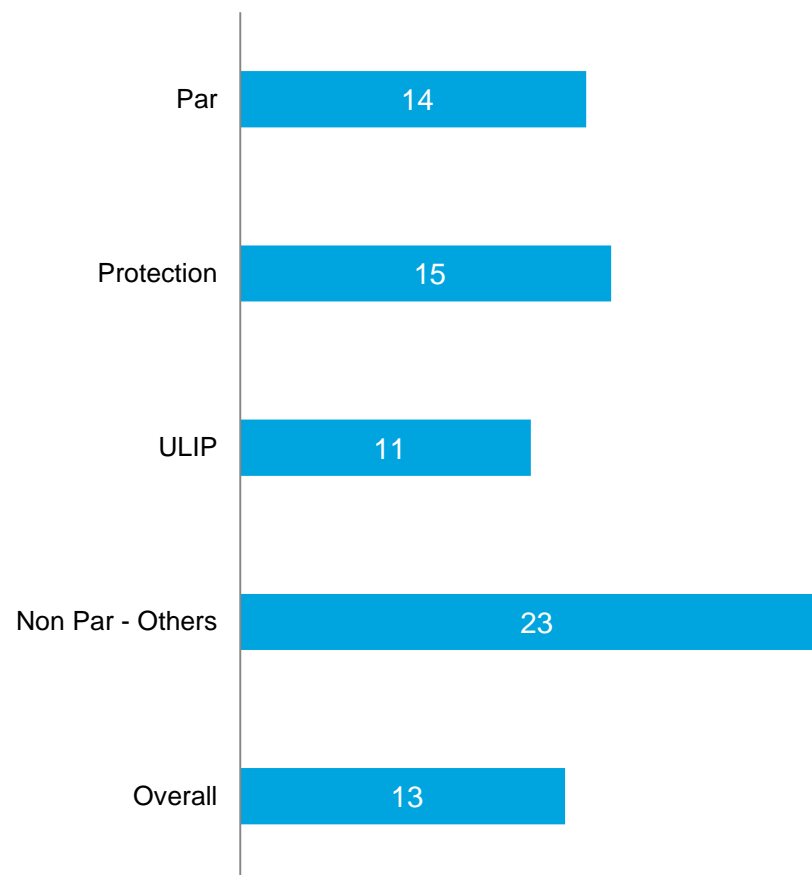
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# Customer Age and Policy Term<sup>1</sup>

Average customer age in years



Average policy term in years



1. Age and term for individual products for 9M FY 19

# Sensitivity Analysis

Scenario	Change in VoNB% 9M FY19	Change in VoNB% FY18
Reference Rate +100 bps	2%	1%
Reference Rate -100 bps	(3%)	(2%)
Decrease in Equity Value 10%	-	-
Proportionate change in lapse rate +10%	(6%)	(7%)
Proportionate change in lapse rate -10%	6%	7%
Mortality / Morbidity +10%	(7%)	(8%)
Mortality / Morbidity -10%	7%	8%
Maintenance Expense +10%	(2%)	(2%)
Maintenance Expense -10%	2%	2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% <sup>1</sup>	(8%)	(8%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% <sup>1</sup>	(18%)	(19%)
Tax Rate Change to 25%	(16%)	(17%)

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.

# Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 17	FY 18	9M FY 18	9M FY 19
Premium earned	210.2	253.5	160.6	216.1
Premium on reinsurance ceded	(1.6)	(1.9)	1.4	0.6
<b>Net premium earned</b>	<b>208.5</b>	<b>251.6</b>	<b>159.2</b>	<b>215.6</b>
Investment income <sup>1</sup>	97.0	89.0	80.7	73.3
Other income	0.8	0.8	0.6	0.6
<b>Total income (A)</b>	<b>306.3</b>	<b>341.4</b>	<b>240.5</b>	<b>289.5</b>
Commission paid	7.8	11.2	7.4	8.9
Operating and other expenses <sup>2</sup>	19.0	21.0	14.9	18.2
Provision for tax – policyholders <sup>3</sup>	1.8	2.4	1.9	2.4
Claims/benefits paid (net) <sup>3</sup>	95.5	117.1	82.1	82.1
Change in actuarial liability <sup>4</sup>	172.4	177.9	126.2	169.0
<b>Total expenses (B)</b>	<b>296.5</b>	<b>329.6</b>	<b>232.6</b>	<b>280.6</b>
<b>Profit before tax (A-B)</b>	<b>9.7</b>	<b>11.8</b>	<b>8.0</b>	<b>8.9</b>
Provision for tax – shareholders <sup>3</sup>	0.2	0.3	0.3	0.2
<b>Profit after tax</b>	<b>9.5</b>	<b>11.5</b>	<b>7.7</b>	<b>8.7</b>

1. Net of Provision for diminution in the value of investment and provision for 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 17	FY18	9M FY 18	9M FY 19
<b>SOURCES OF FUNDS</b>				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	44.6	53.7	52.3	62.4
Credit/(Debit) Fair Value Change Account	0.9	1.5	2.0	0.9
<b>Sub-Total</b>	<b>55.5</b>	<b>65.3</b>	<b>64.4</b>	<b>73.3</b>
Credit/(Debit) Fair Value Change Account	7.8	9.4	12.2	8.2
Policy Liabilities	483.2	555.6	528.0	621.5
Provision for Linked Liabilities	388.6	495.6	455.7	581.0
Fair Value Change Account (Linked)	37.9	31.1	46.0	34.3
Funds for Discontinued Policies	19.3	22.7	22.7	32.8
Funds for Future Appropriation	-	1.9	2.9	6.2
<b>Total Liabilities</b>	<b>992.3</b>	<b>1,181.6</b>	<b>1,131.8</b>	<b>1,357.3</b>
<b>APPLICATION OF FUNDS</b>				
Investments				
-Shareholders	43.0	50.1	51.5	59.0
-Policyholders	469.6	544.9	522.2	616.9
-Assets held to cover Linked Liabilities	445.7	549.4	524.4	648.1
Loans	1.8	1.7	1.7	1.7
Fixed assets	5.4	5.8	5.5	6.0
Net Current Assets	26.8	29.7	26.4	25.6
<b>Total Assets</b>	<b>992.3</b>	<b>1,181.6</b>	<b>1,131.8</b>	<b>1,357.3</b>

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



# Abbreviations

Term	Description
<b>GWP</b>	Gross Written Premium
<b>NBP</b>	New Business Premium
<b>APE</b>	Annualized Premium Equivalent
<b>IRP</b>	Individual Rated Premium
<b>AuM</b>	Assets Under Management
<b>Banca</b>	Bancassurance
<b>ULIP</b>	Unit Linked Insurance Plan
<b>PAR</b>	Participating
<b>NON PAR</b>	Non-Participating

Term	Description
<b>Opex</b>	Operating Expenses (excluding commission)
<b>CAGR</b>	Compounded Annual Growth Rate
<b>GDP</b>	Gross Domestic Product
<b>CIF</b>	Certified Insurance Facilitator
<b>FY</b>	Financial Year ending 31 <sup>st</sup> March
<b>INR (₹)</b>	Indian Rupees
<b>USD (\$)</b>	United States' Currency
<b>TAT</b>	Turn Around Time
<b>Traditional</b>	Other than Unit Linked Insurance Plan

# Glossary

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

# Disclaimer

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

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

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

# Thank you

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