



Performance update – Q1 FY2019

Investor Presentation / July 2018

Performance update

Key performance metrics

₹ in billion

		Q1 FY18	Q1 FY19	Growth Rate	FY18	3 Yr CAGR
Scale and Growth	New Business Premium	18.0	20.8	15%	109.7	26%
	New Business APE	12.8	13.1	2%	85.4	33%
	Individual Rated Premium	11.1	12.1	9%	77.9	36%
	Renewal Premium	19.9	26.8	35%	143.9	25%
	Gross Written Premium	37.9	47.6	26%	253.5	25%
Profitability and Return	Profit after tax	3.1	3.5	13%	11.5	12%
	Indian Embedded Value	NA	NA	-	190.7	-
	Value of New Business	NA	2.2	-	13.9	-
	New Business Margin	NA	17.0%	-	16.2%	-
	Solvency	2.11	2.14	-	2.06	-
IEV & VoNB with effective tax rate ¹	Indian Embedded Value	NA	NA	-	201.7	-
	Value of New Business	NA	2.5	-	15.7	-
	New Business Margin	NA	19.0%	-	18.4%	-

- Growth in Individual Business Premium continues – Profitable growth for all the stakeholders
- VoNB margin increased to 17.0% and on effective tax rate basis is at 19.0%

Embedded Value and related numbers for FY18 have 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

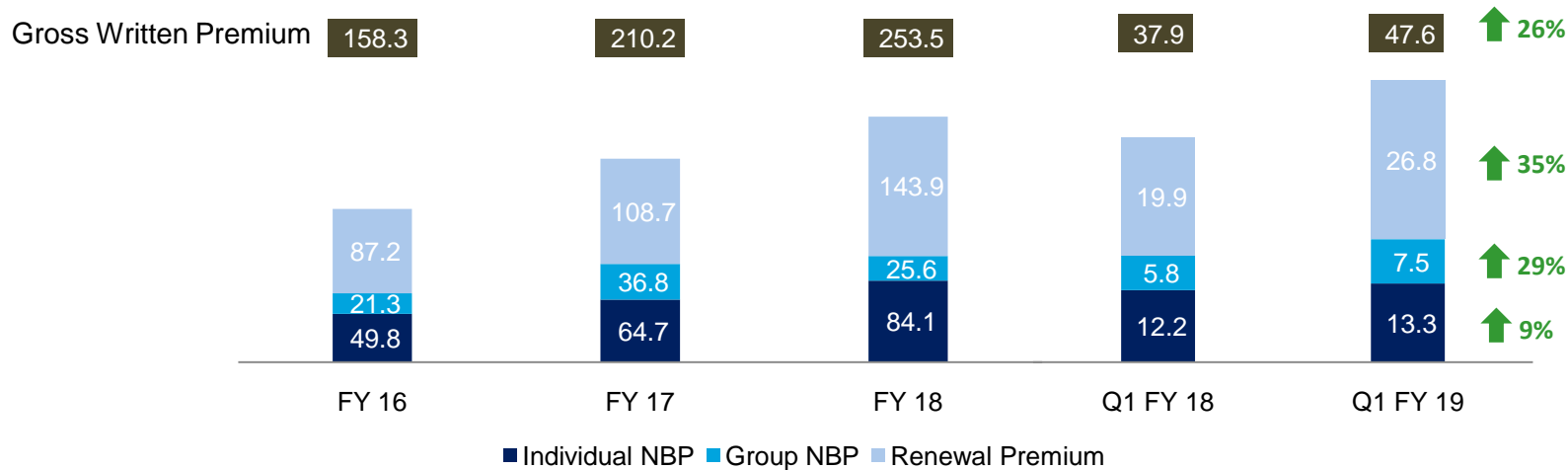
NA – IEV is calculated on half yearly basis, VoNB and VoNB Margin is calculated on quarterly basis.

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 90% of individual new business premium
- 41% growth in individual renewal premium

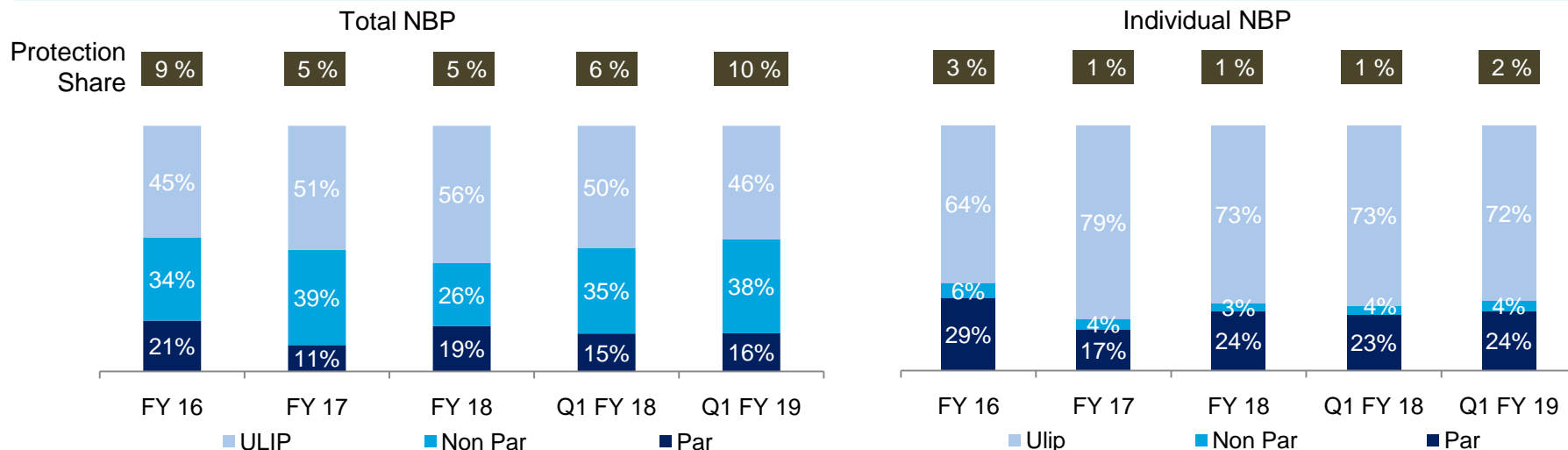
Particulars	FY 16	FY 17	FY 18	Q1 FY 18	Q1 FY 19
New Business Premium / Ranking ¹	71.1 / 1	101.4 / 1	109.7 / 2	18.0 / 2	20.8 / 2
Individual Rated Premium / Ranking ¹	42.8 / 2	59.4 / 2	77.9 / 1	11.1 / 2	12.1 / 2
Market Share %					
- NBP Private/ Industry	17.3 / 5.1	20.0 / 5.8	18.5 / 5.7	18.2 / 5.4	17.3 / 5.6
- IRP Private/ Industry	18.8 / 9.7	20.7 / 11.2	21.8 / 12.3	19.0 / 10.3	19.7 / 10.6

Growth in IRP by 9% while the private industry has grown by 5% and total industry has grown by 6%

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 ¹	FY16	FY17	FY18	Q1 FY 18	Q1 FY 19	Q-o-Q Growth	Mix (Q1 FY 19)
Individual Savings	48.3	63.7	83.5	12.0	13.1	8%	63%
- Par	14.7	10.9	20.3	2.8	3.2	16%	16%
- Non Par	1.7	1.7	2.1	0.3	0.3	1%	2%
- ULIP	31.9	51.1	61.0	8.9	9.5	6%	46%
Group Savings	16.5	32.8	20.2	4.9	5.6	13%	27%
Protection²	6.3	4.9	6.0	1.0	2.1	107%	10%
Total NBP	71.1	101.4	109.7	18.0	20.8	15%	

- Strong growth of 58% in Individual protection business
- Growth in Savings and Protection business reflecting balanced product mix

1. New business premium basis

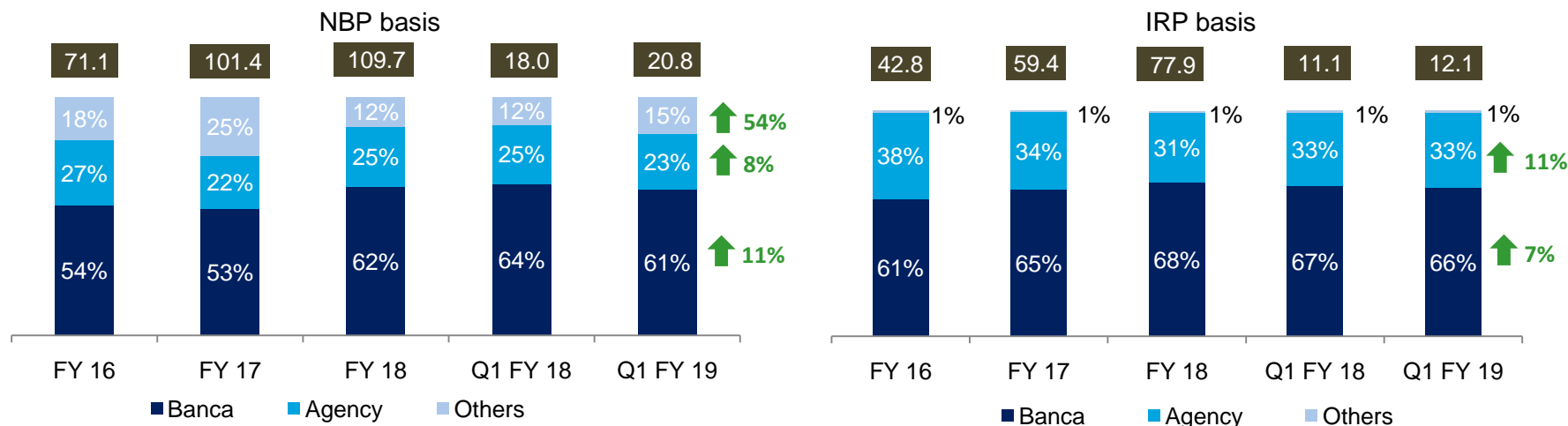
2. Includes Individual and Group products.

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

Distribution strength

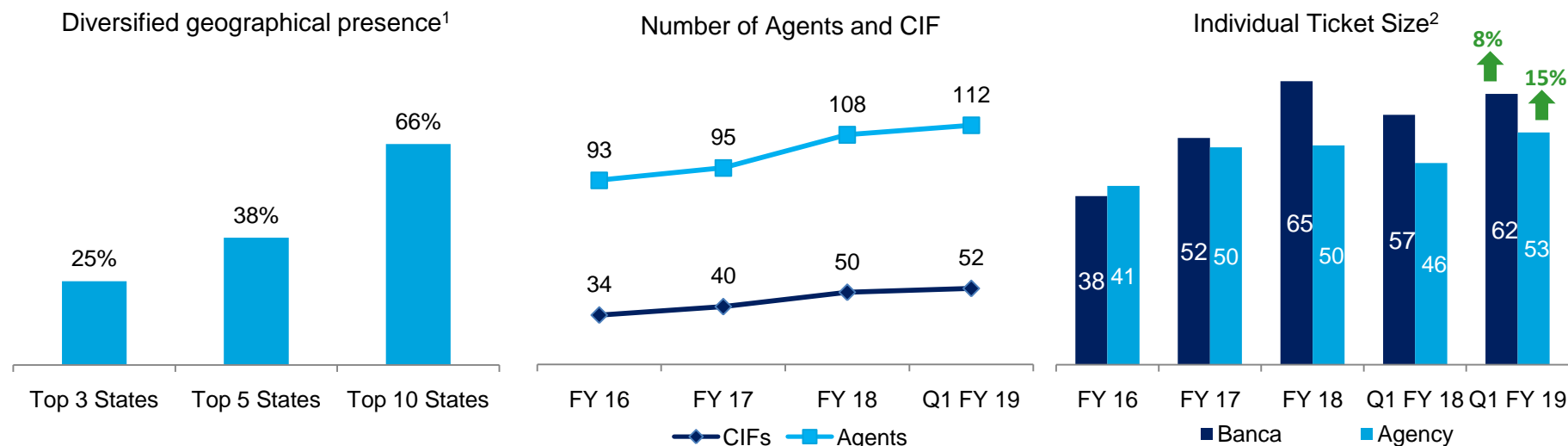
Multi-channel distribution

₹ in billion



Distribution reach, strength & efficiency

in '000s

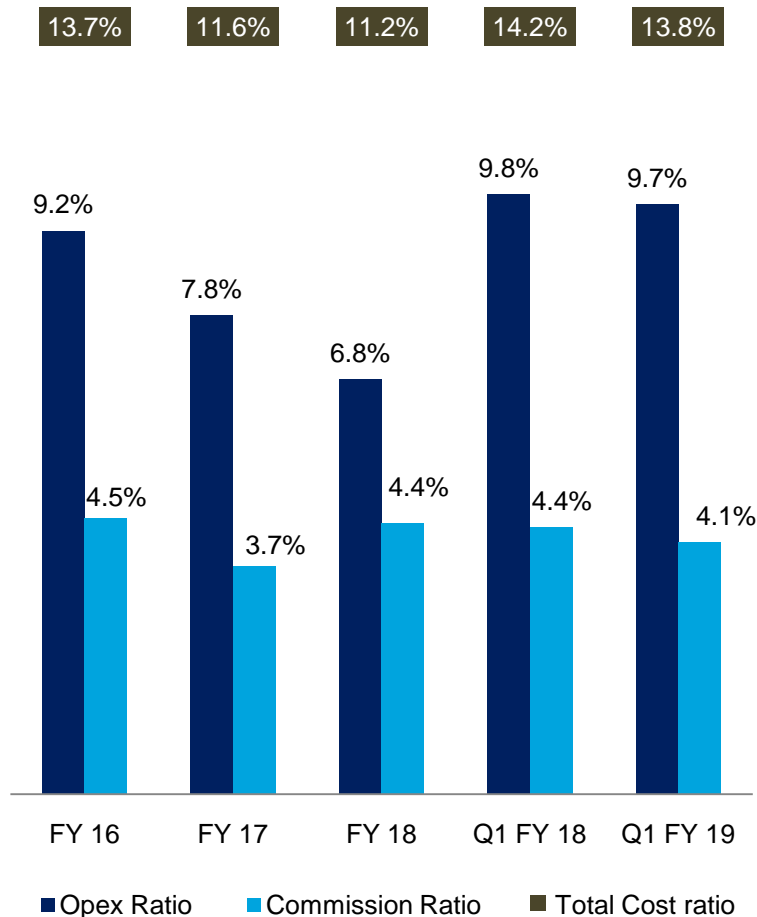


1. Calculated on the basis of Individual New Business Premium for Q1 FY19

2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies
Components may not add up to total due to rounding-off

Cost efficiency and profitability

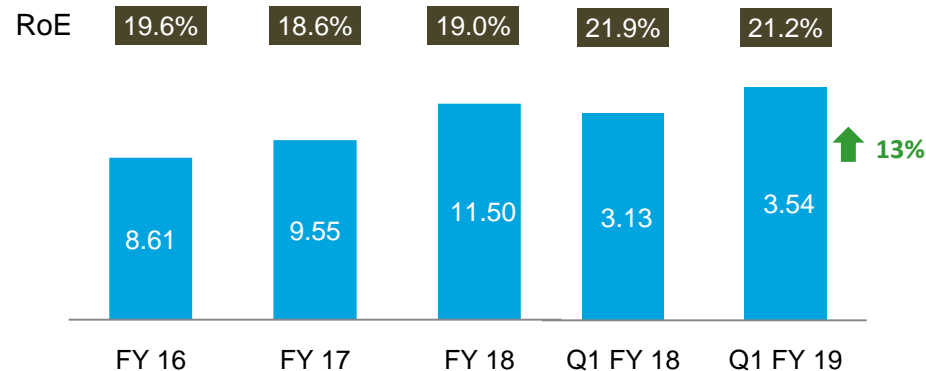
Cost ratios¹



Maintaining cost leadership through operational efficiency

Profit after tax

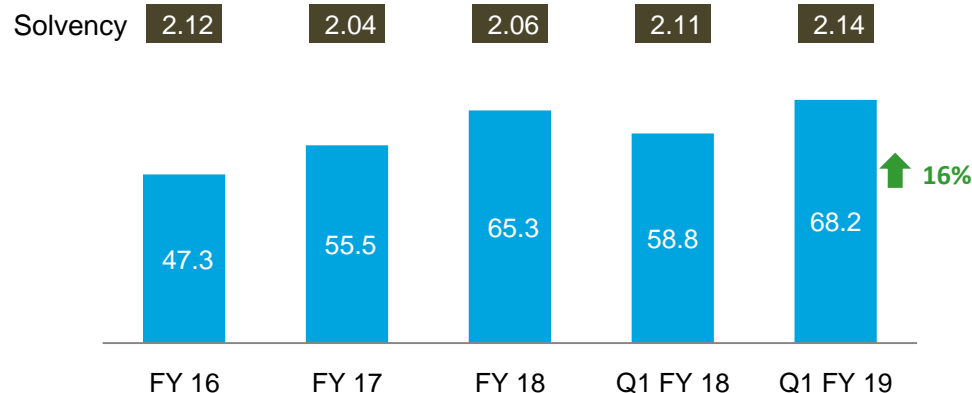
₹ in billion



Robust growth of 13% in profits

Network & Solvency (%)

₹ in billion

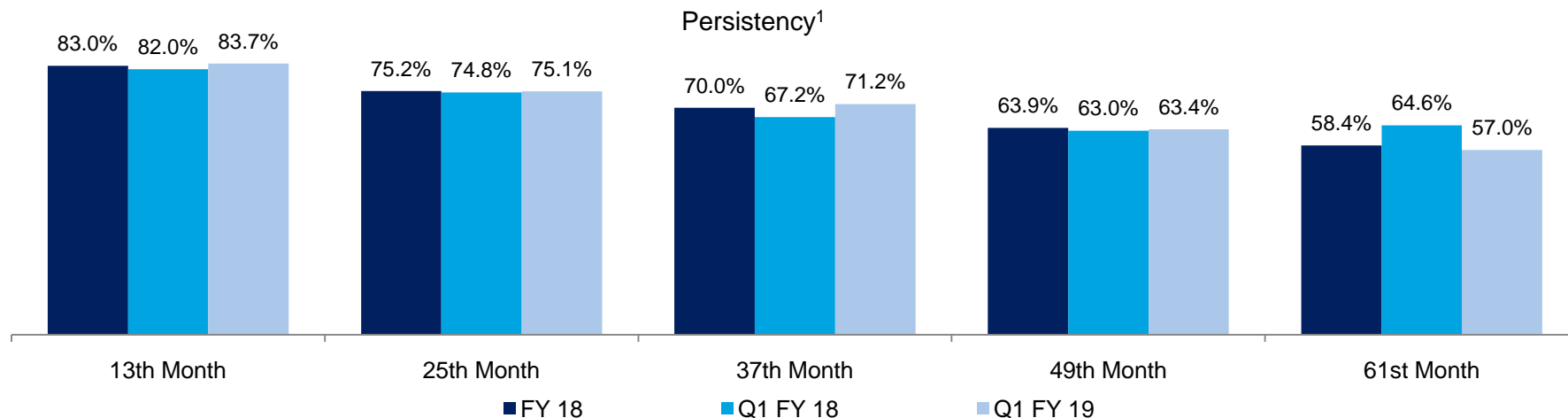


Consistent increase in network & strong solvency position

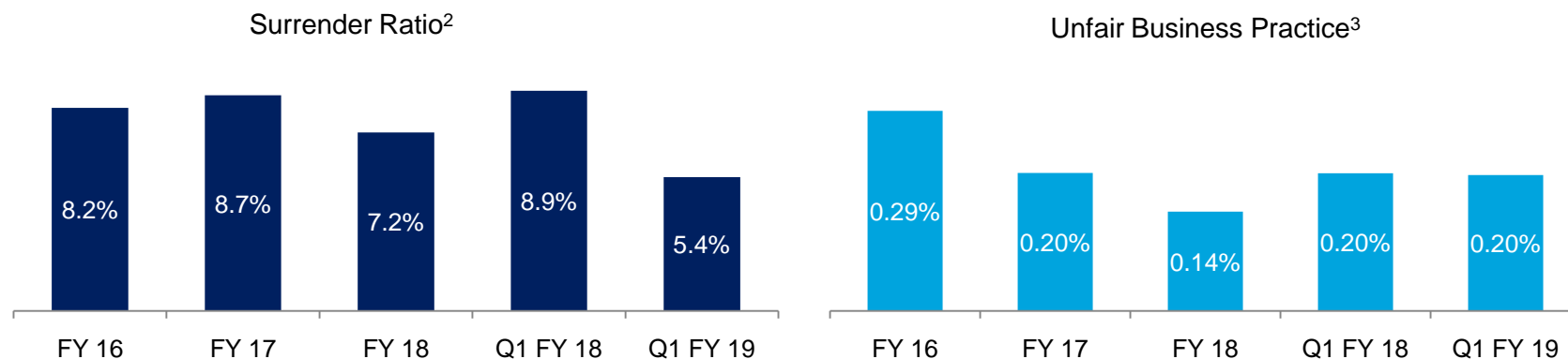
1. Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium
 Commission ratio is commission expenses divided by Gross Written Premium
 Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written 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).

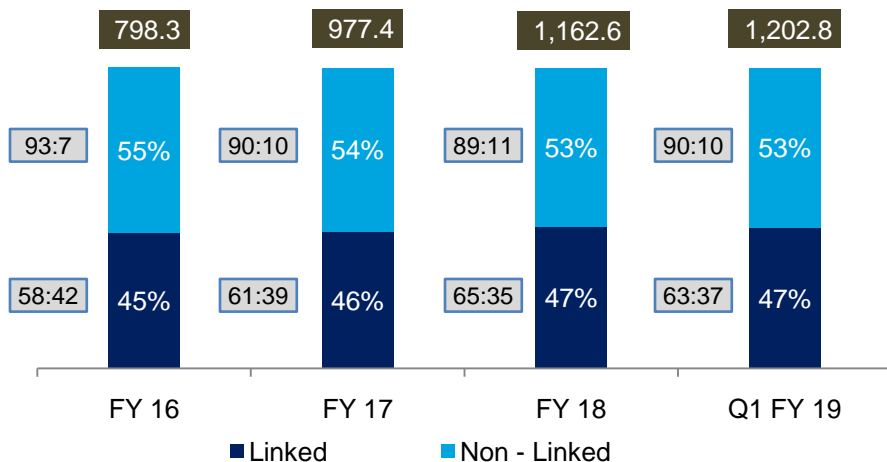
3. Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period.

Asset under Management

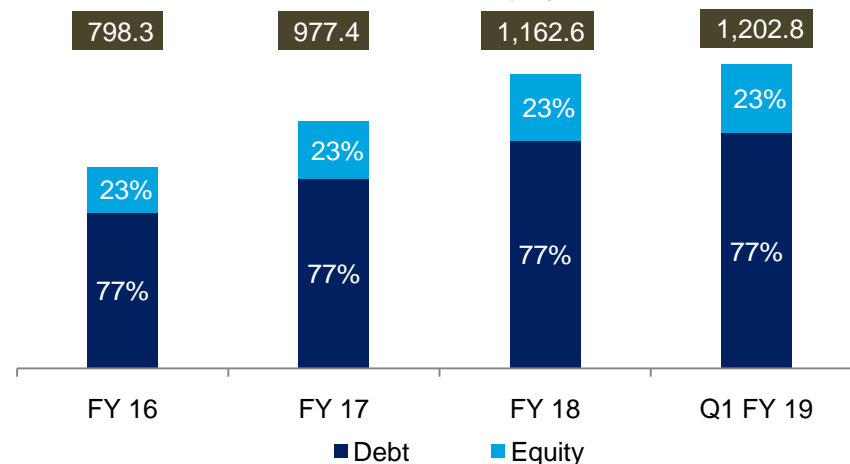
Assets under Management growth

₹ in billion

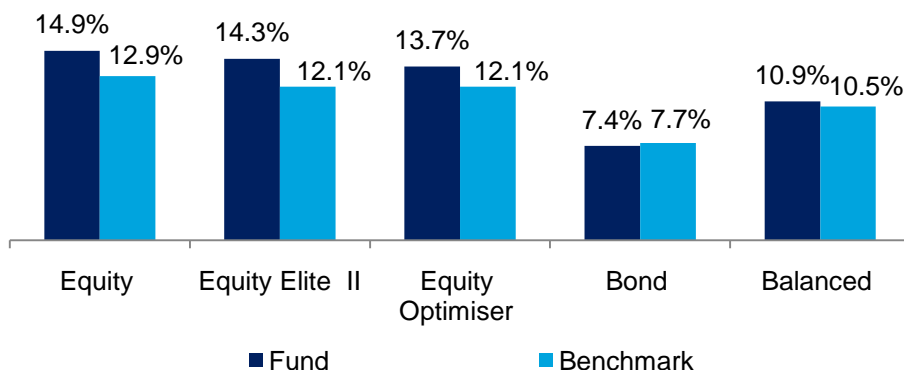
AuM – Linked/Non Linked



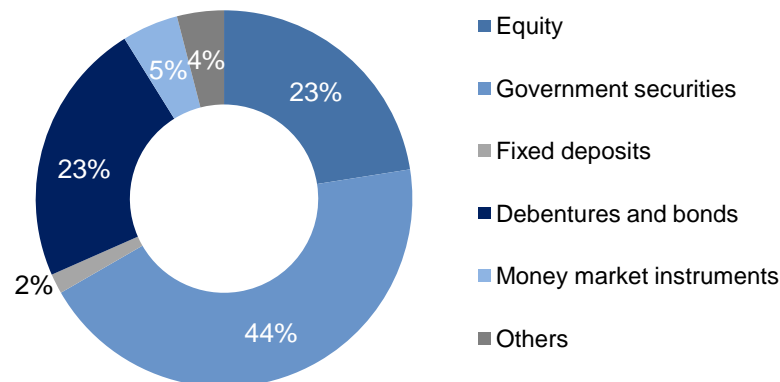
AuM – Debt/Equity



Investment performance¹



Composition of Assets under Management



- AUM grown by 19% as compared to June 30, 2017
- 90% of the debt investments are in AAA and Sovereign instruments

1. 5 year CAGR as on June 30, 2018
Components may not add up to total due to rounding-off

Debt:Equity

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 24% to ₹ 169 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 increased by 36% and Sum Assured by 96%

3

Expansive distribution network

- Strong distribution network of 165,540 trained insurance professional
- Widespread operation with 837 offices across country
- Digital platforms for increasing customer reach–50% increase in policies through Web Aggregators and Web Sales

4

Customer satisfaction and engagement

- Grievances under 61 policies per 10,000 policies
- Average TAT for mortality claim settlement of 4.5 days
- 63% of premium collection through online mode

5

Profitable growth

- Maintain cost leadership – Decrease in Opex ratio to 9.7%
- 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 Q1 FY 19 over Q1 FY 18

Prolife – Tapping the opportunities

Growth Opportunity

Inadequate pure protection (term insurance) coverage provides significant scope for growth

Advantage Platform

High quality productive agents and large scale distribution platform of bancassurance partners is available to capture the uncovered market

Credit Loan

Deeper penetration of credit loan book of partners – 31 partners tied up for loan protection business

Digital & People Support

Digital applications and dedicated manpower support to cover the untapped potential at faster pace



1

Individual Protection

Individual Platform : Nine different products to cater requirements of different customer segments
Innovative protection products – Life stage rebalancing and medical second opinion

76% growth in individual protection business on APE basis compared to June 30, 2017



2

Group – Loan Protection

Group Credit Life (RinN Raksha) - Comprehensive life insurance coverage for loan

Group credit life portfolio for the quarter ended June 30, 2018 comprises of 55% Home Loan, 38% Personal Loan, 5% Education Loan and 2% Vehicle Loan



3

Group Other Term Plans

Sampoorn Suraksha – Group Term Insurance plan; PMJJBY – Social security scheme

367,625 lives covered under other group term plans for the quarter ended June 30, 2018



4

Online Channels and Digital Presence

Launch of customer friendly “M-CONNECT LIFE” mobile application adding to the bouquet of digital apps along with “CONNECT LIFE” (Tablet) and “PARIVARTAN” (Desktop) for ease of sales

10x increase in number of digitally sourced individual protection policies compared to June 30, 2017

Digilife – Digital Reform and Transformation

Digital Native Products

- “Shop Online” - Use of digital platform to create and distribute simple digital products to cater different needs - protection, annuity, wealth creation
- Plans to be made available to customers in just 3 simple steps on integrated digital platform like “YONO”



Poorna Suraksha

Sampoorna Cancer Suraksha



eShield

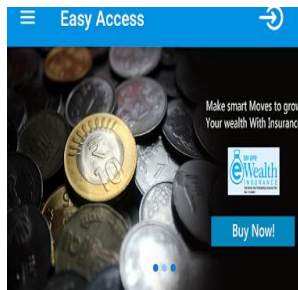
eWealth Insurance

eIncome Shield

Annuity Plus

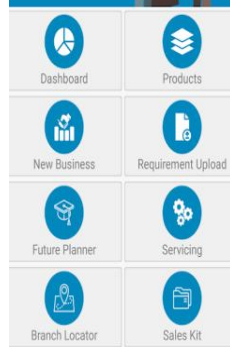
Customer self-service centers

- Self-service tool for basic needs and high-quality advice
- Premium payment option
- Easy Access – 5,00,000 + download
- RIA - Chatbot



Future equipped Advisors

- Advisors equipped with digital tools allow them to deliver advice seamlessly and raise sales productivity – 1,30,000 + download
- Online tool for distributors on product literatures and data
- Activity management for front line sales employees
- E-Shiksha – Online tool for learning development of employees and distributors



Business Operations

- Digitized end-to-end customer onboarding processes
- Data analytics to improve risk selection, simplify and expedite the underwriting process
- Build predictive analytics capability for lapse reduction
- Developed seamless enrollment process through robust institutional partner connectivity



Parivartan



Customer engagement initiative

- Increase in number of touch points with broader advice on financial wellness and physical well-being
- Net Promoter Score – Customer satisfaction and feedback on services and products
- Digital marketing - “Papa Hai Na” “ Simple Joy of life”



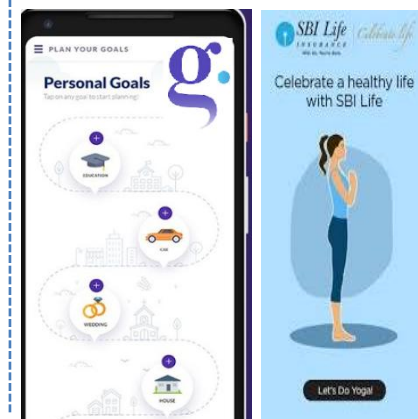
3.6 million fans



39.8 million views



0.1 million followers



All numbers are for the period ended June 30, 2018

Professional and Highly Experienced Management

Independent, Experienced and Diversified Board of Directors

Rajnish Kumar, *Chairman*

38+ years experience in Banking & Financial services, Currently - Chairman SBI

Dinesh Khara, *Director*

33+ years experience in Banking & Financial Services, Currently - MD SBI

P K Gupta, *Director*

36+ years experience in Banking & Financial Services, Currently - MD SBI

Pierre de Portier de Villeneuve, *Director*

41+ years experience in Insurance, Currently – Chairman BNPPC

Gerard Binet, *Director*

36+ years experience in Insurance, Currently – MD BNPPC

Somasekhar Sundaresen, *Independent Director*

18+ years experience in Securities Law & Financial Sector Regulatory Practice, Currently – Professional

Ravi Rambabu, *Independent Director*

41+ years experience in Finance, Audit & Accounts, Currently – Professional (Chartered Accountant)

R N Bhardwaj, *Independent Director*

45+ years experience in Insurance, Ex LIC Chairman, Currently – Professional

Nilesh Vikamsey, *Independent Director*

33+ years experience in Finance, Audit & Accounts, Ex ICAI President, Currently – Professional (Chartered Accountant)

Joji S Gill, *Independent Director*

26+ years experience in Human Resource, Currently – Regional Director, Asia Pacific, DuPont

Deepak Amin, *Independent Director*

25+ years experience in Information Technology & Security, Currently – Professional

Experienced Professional Senior Management

Sanjeev Nautiyal, *MD & CEO*

32+ years experience in Corporate & International Banking, DMD SBI

Julien Hautiere Rey, *Dy. CEO*

15+ years experience in Insurance, BNPPC

Sanjeev Pujari, *President*

32+ years experience in Actuarial & Risk, LIC, Future Generali

Anand Pejavar, *President*

25+ years experience in Insurance Marketing, Operations & IT, LIC, Max Life, Kotak Life

Ravi Krishnamurthy, *President*

25+ years experience in Insurance Marketing and Banking, ICICI Bank

M Anand, *President*

25+ years experience in Insurance Marketing & Banking, HDFC Life, TATA AIG, Standard Chartered

Ravindra Kumar, *President*

25+ years experience in Insurance Marketing & Operations, LIC

Abhijit Gulanikar, *President*

19+ years experience in Insurance Strategies, Investments & Banking, Bharati Axa, Bajaj Allianz Life, ICICI Bank

Sangramjit Sarangi, *CFO*

18+ years experience in Insurance Finance, Compliance, Investor Relations, ICICI Prudential Life, SBI Mutual Fund

Subendhu Kumar Bal, *AA*

18+ years experience in Actuarial, Met Life, AMP Sanmar Life, LIC

Manjula Kalyanasundaram, *EVP*

30+ years experience in Banking Human Resource & Marketing, SBI

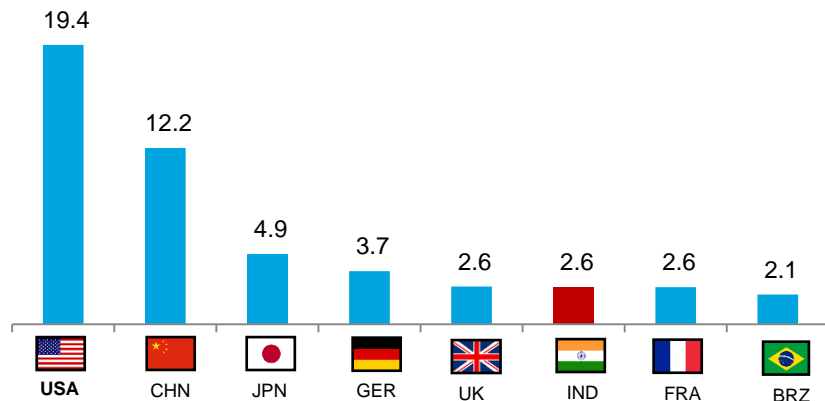
Growth opportunity and industry overview

India Life Insurance - Structural Growth Drivers in Place

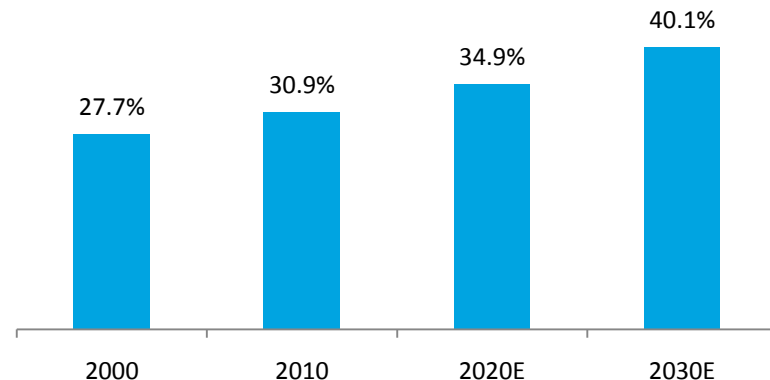
Strong Demographic Tailwinds Supporting India Growth Story

India 6th largest economy in the World

GDP in USD trillion¹

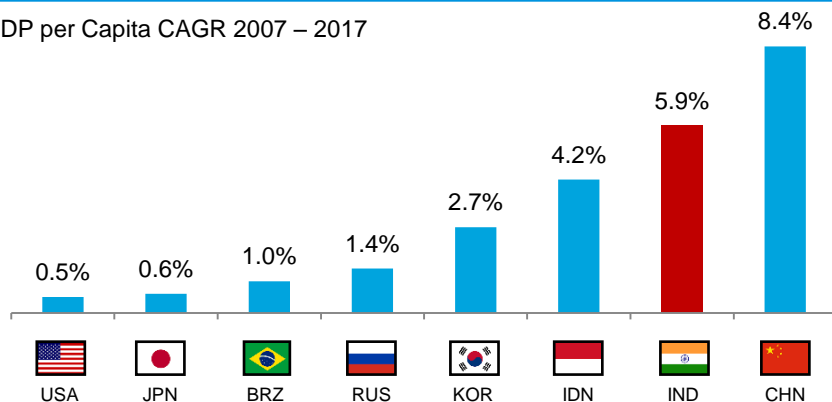


Rising share of India's urban population²

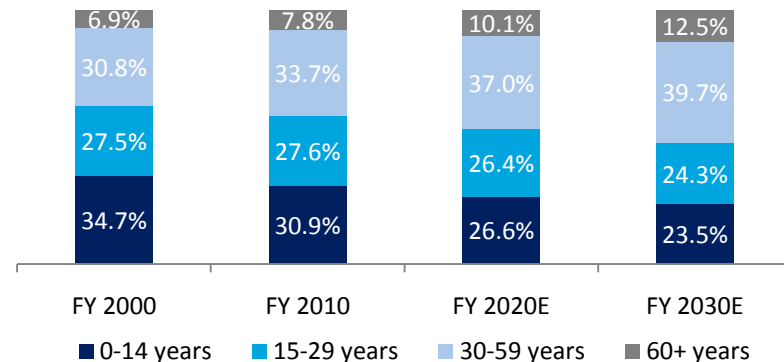


Rising Affluence¹

GDP per Capita CAGR 2007 – 2017



High Share of Working Population³



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

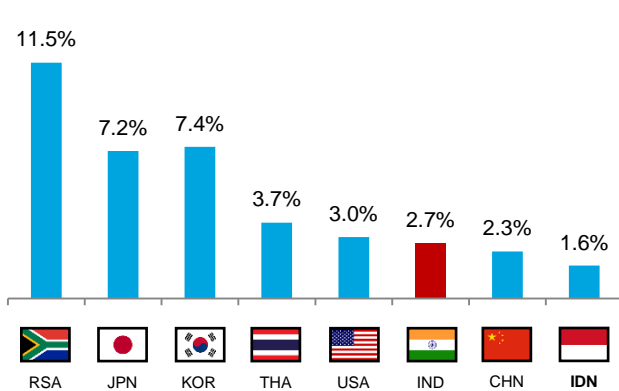
1. World Bank
2. United Nations World Population Prospects
3. United Nations World Urbanisation Prospects

Life Insurance – Significant Under Penetration versus other Markets

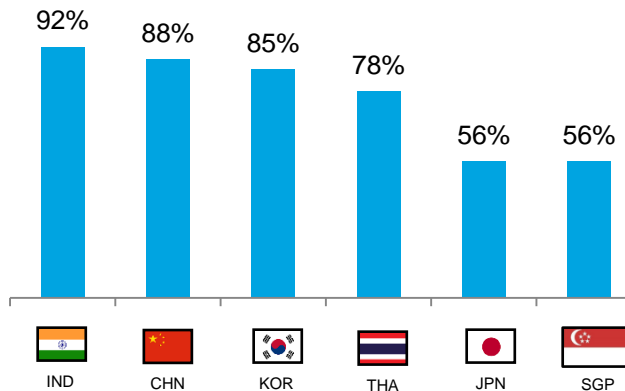
Share of Insurance in Savings expected to Rise

Underpenetrated Insurance Market¹

Premium as % of GDP – 2016



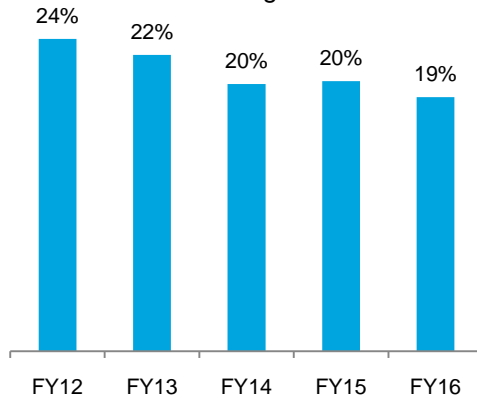
Protection margin highest amongst peers



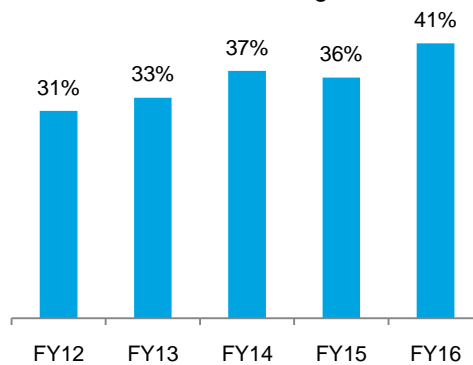
- 10th largest life insurance market worldwide and 5th largest in Asia with ₹4.6 trillion in total premium business
- Total premium grew at CAGR of 17% between FY01– FY18
- India continues to be under penetrated as compared to countries like Japan, Thailand and Korea

Financial Savings – Headed towards a Rebound²

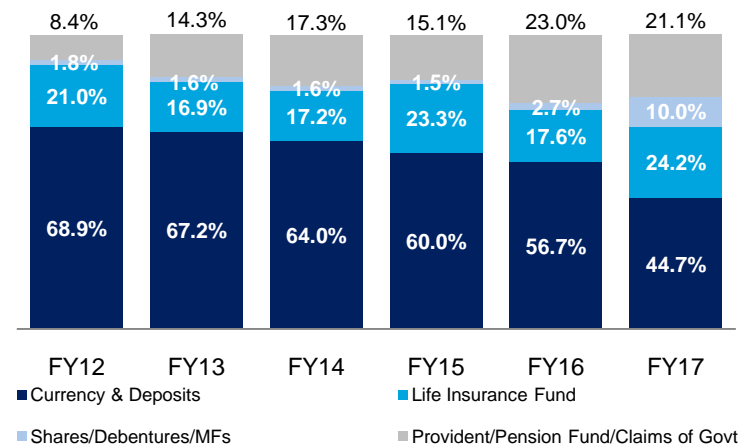
Household Savings as a % of GDP



Financial Savings as a % of Household Savings



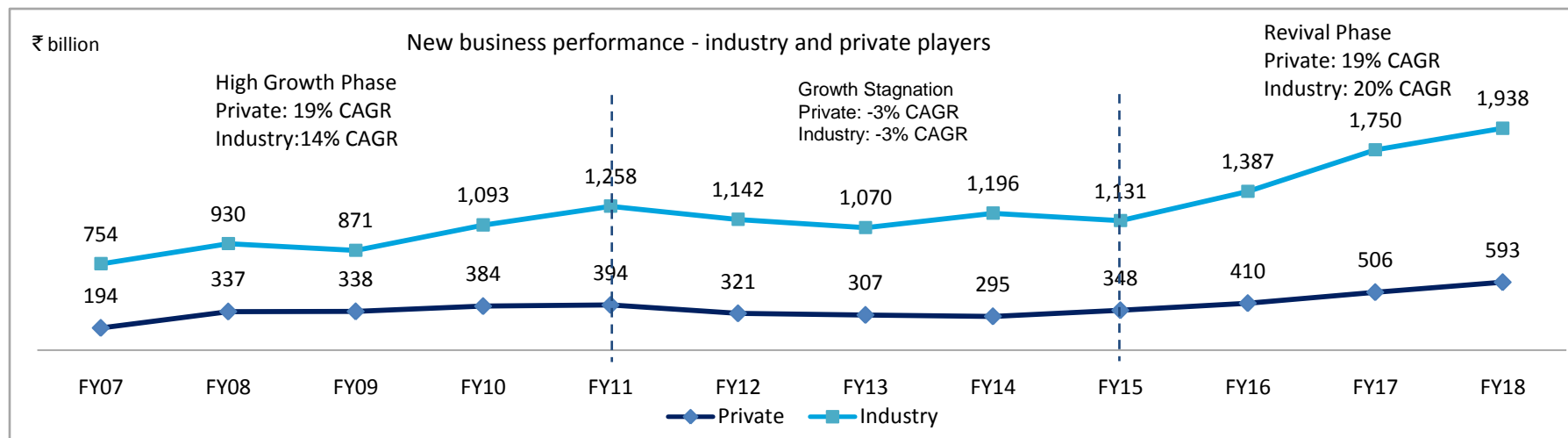
Rising share of Insurance in Financial Savings



1. Swiss Re, sigma No 3/2017

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 ¹ as % of GDP	4.2%	2.6%	2.8%	NA
Insurance Density ² (USD)	55.7	44.0	48.7	NA
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

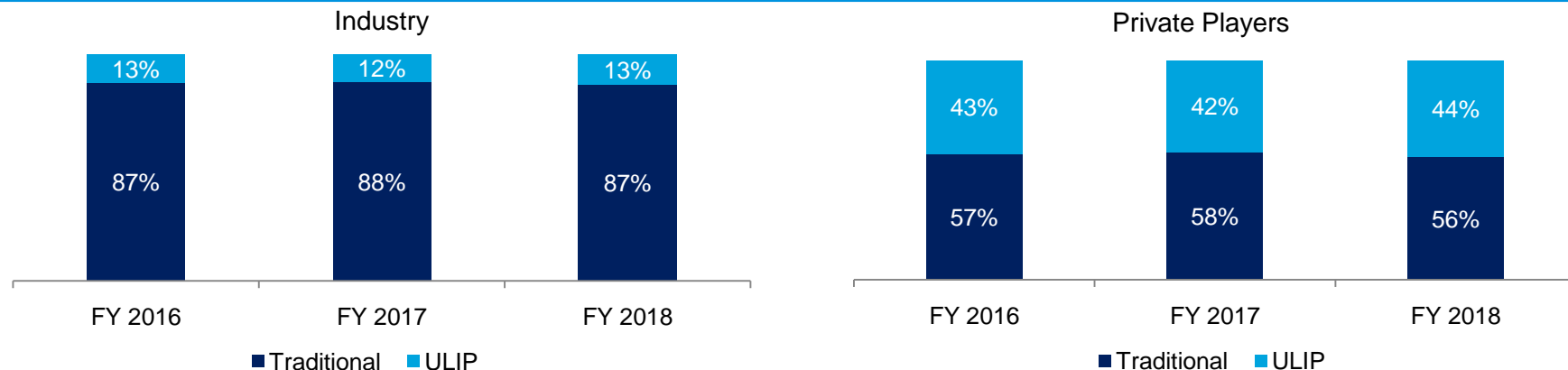
Source: IRDAI, Life Council, IMF, RBI, CSO

1. Insurance Premium as % of GDP

2. Premium per capita

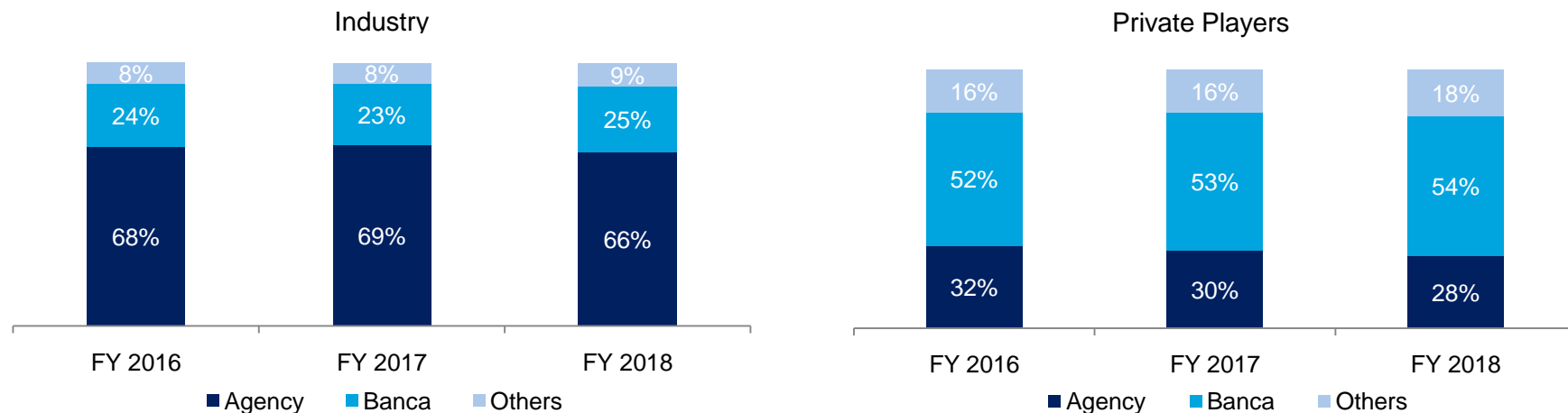
Product portfolio and Channel mix

Product portfolio¹



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

Channel mix²



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

Annexure

Annualised Premium Equivalent (APE)

Product portfolio

₹ in billion

Segment ¹	FY16	FY17	FY18	Q1 FY 18	Q1 FY 19	Q-o-Q Growth	Mix (Q1 FY 19)
Individual Savings	43.1	59.4	78.5	11.1	12.0	8%	91%
- Par	15.5	11.2	20.9	2.8	3.3	15%	25%
- Non Par	0.6	0.5	0.7	0.1	0.1	(14%)	1%
- ULIP	26.9	47.7	56.9	8.2	8.6	5%	66%
Group Savings	2.1	3.7	2.4	0.5	0.6	14%	4%
Individual Protection	1.1	0.8	0.6	0.1	0.2	76%	2%
Group Protection	4.1	3.4	4.0	1.1	0.4	(66%)	3%
Total APE	50.5	67.3	85.4	12.8	13.1	2%	

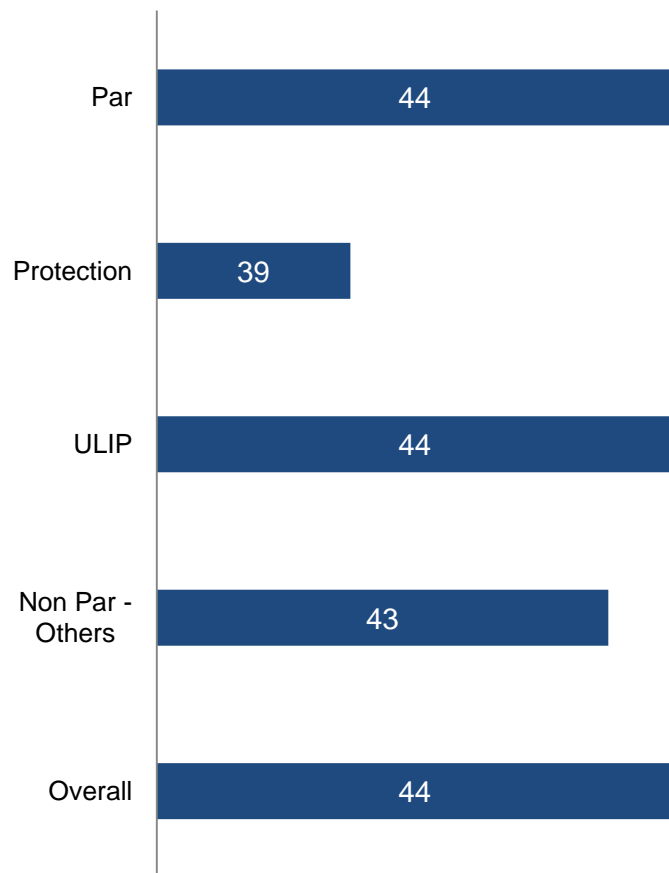
Channel mix

Channel ¹	FY16	FY17	FY18	Q1 FY 18	Q1 FY 19	Q-o-Q Growth	Mix (Q1 FY 19)
Banca	27.8	40.4	55.9	8.1	8.4	4%	64%
Agency	17.7	20.9	25.6	3.8	4.1	9%	32%
Others	5.0	6.0	3.9	0.9	0.6	(39%)	4%
Total APE	50.5	67.3	85.4	12.8	13.1	2%	

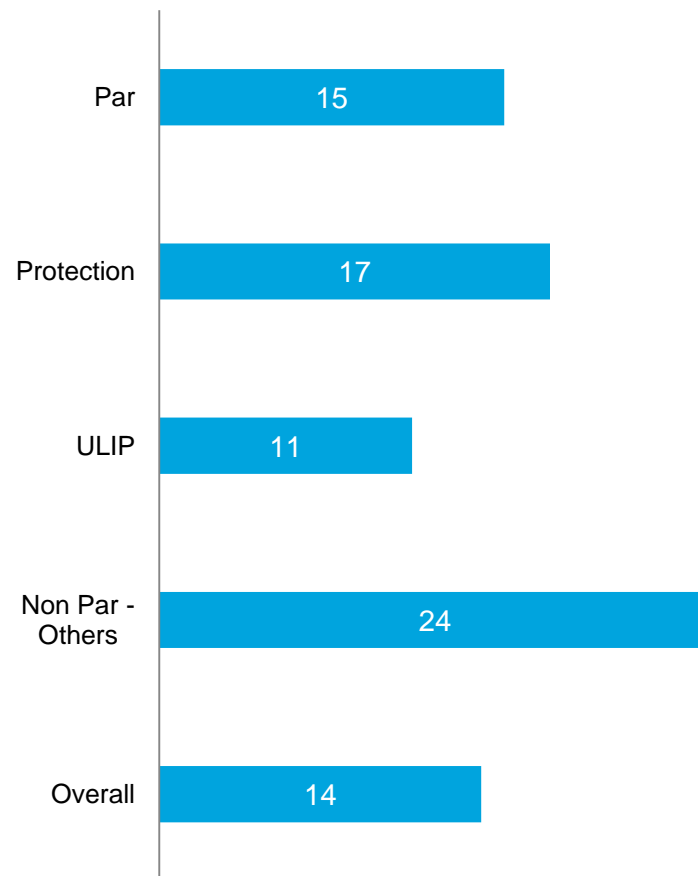
Components may not add up to total due to rounding-off

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years



1. Age and term for individual products for Q1 FY 19

Geographical presence

₹ in billion

State / Union Territory	Individual New Business Policy	Individual New Business Premium	Premium Contribution in %
Uttar Pradesh	24,272	1.4	10.2%
Tamil Nadu	13,772	1.0	7.7%
Maharashtra	16,143	1.0	7.4%
West Bengal	15,241	0.9	6.6%
Gujarat	9,505	0.8	6.3%
Karnataka	9,786	0.8	6.3%
Andhra Pradesh	14,324	0.7	5.6%
Telangana	11,295	0.7	5.5%
Kerala	7,962	0.7	5.3%
Rajasthan	13,466	0.6	4.7%
Orissa	12,407	0.6	4.3%
Madhya Pradesh	12,157	0.6	4.2%
Bihar	13,604	0.5	4.1%
Others	54,241	2.9	21.9%
Total	228,175	13.3	100.0%

Geographical presence is shown basis Individual New Business Premium for Q1 FY19

Sensitivity Analysis

Scenario	Change in VoNB% Q1 FY19	Change in VoNB% FY18
Reference Rate +100 bps	3%	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% ¹	(8%)	(8%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(18%)	(19%)
Tax Rate Change to 25%	(18%)	(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	Q1 FY 18	Q1 FY 19
Premium earned	210.2	253.5	37.9	47.6
Premium on reinsurance ceded	(1.6)	(1.9)	0.3	0.0
Net premium earned	208.5	251.6	37.6	47.5
Investment income ¹	97.0	89.0	27.1	22.2
Other income	0.8	0.8	0.2	0.2
Total income (A)	306.3	341.4	65.0	70.0
Commission paid	7.8	11.2	1.7	2.0
Operating and other expenses ²	19.0	21.0	4.3	5.5
Provision for tax – policyholders'	1.8	2.4	1.2	1.5
Claims/benefits paid (net) ³	95.5	117.1	26.3	21.6
Change in actuarial liability ⁴	172.4	177.9	28.3	35.7
Total expenses (B)	296.5	329.6	61.8	66.3
Profit before tax (A-B)	9.7	11.8	3.2	3.6
Provision for tax – shareholders'	0.2	0.3	0.1	0.1
Profit after tax	9.5	11.5	3.1	3.5

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	Q1 FY 18	Q1 FY 19
SOURCES OF FUNDS				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	44.6	53.7	47.8	57.3
Credit/(Debit) Fair Value Change Account	0.9	1.5	1.0	0.9
Sub-Total	55.5	65.3	58.8	68.2
Credit/(Debit) Fair Value Change Account	7.8	9.4	8.1	8.7
Policy Liabilities	483.2	555.6	495.0	574.1
Provision for Linked Liabilities	388.6	495.6	396.7	507.8
Fair Value Change Account (Linked)	37.9	31.1	42.7	30.5
Funds for Discontinued Policies	19.3	22.7	22.5	27.5
Funds for Future Appropriation	-	1.9	0.4	2.7
Total Liabilities	992.3	1,181.6	1,024.1	1,219.5
APPLICATION OF FUNDS				
Investments				
-Shareholders	43.0	50.1	52.4	56.9
-Policyholders	469.6	544.9	480.2	563.1
-Assets held to cover Linked Liabilities	445.7	549.4	461.9	565.7
Loans	1.8	1.7	1.8	1.7
Fixed assets	5.4	5.8	5.6	5.9
Net Current Assets	26.8	29.7	22.3	26.2
Total Assets	992.3	1,181.6	1,024.1	1,219.5

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

Abbreviations

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

Term	Description
Opex	Operating Expenses (excluding commission)
PAT	Profit After Tax
CAGR	Compounded Annual Growth Rate
GDP	Gross Domestic Product
RoIC	Return on Invested Capital
FY	Financial Year ending 31 st March
INR (₹)	Indian Rupees
USD (\$)	United States' Currency
ROE	Return on Equity
EPS	Earning per Share

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