

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	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>POLICYHOLDERS' A/C</b>					
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 <sup>1</sup>	8,31,255	15,55,574	7,58,809	49,76,828
3	Income from investments (Net) <sup>2</sup>	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	<b>Total (2 to 5)</b>	<b>15,73,691</b>	<b>20,89,670</b>	<b>16,17,805</b>	<b>82,08,489</b>
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 <sup>1</sup>	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 <sup>3</sup> (Net) <sup>1</sup>	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	<b>Total (10+11+12+13+14+15+16)</b>	<b>15,62,500</b>	<b>20,38,898</b>	<b>15,56,824</b>	<b>80,27,748</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>11,191</b>	<b>50,772</b>	<b>60,981</b>	<b>1,80,741</b>
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
	<b>Total Surplus</b>	<b>12,963</b>	<b>1,94,375</b>	<b>62,013</b>	<b>3,29,210</b>
<b>SHAREHOLDERS' A/C</b>					
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	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>22,316</b>	<b>53,238</b>	<b>39,089</b>	<b>1,45,585</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>22,316</b>	<b>53,238</b>	<b>39,089</b>	<b>1,45,585</b>
32	Dividend per share (₹):				
	(a) Interim Dividend	-	2.50	-	2.50
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	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	<b>Total Assets:</b>				
	(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

<sup>1</sup> Net of reinsurance

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

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

<sup>4</sup> Represents accumulated profit





Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
38	Analytical Ratios <sup>1</sup> :				
	(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 <sup>2</sup>	2.23	5.32	3.91	14.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	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)	Persistency Ratio (based on number of Policy) <sup>3</sup>				
	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%
	Persistency Ratio (based on Premium) <sup>1</sup>				
	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 June 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
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
<b>Sub-Total</b>	<b>10,57,767</b>	<b>10,40,043</b>
<b>Borrowings</b>	-	-
<b>Policyholders' Funds:</b>		
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
<b>Total Linked Liabilities</b>	<b>1,22,65,121</b>	<b>1,16,21,503</b>
<b>Sub-Total</b>	<b>2,21,24,192</b>	<b>2,11,34,932</b>
<b>Funds for Future Appropriation - Linked</b>	-	-
<b>Funds for Future Appropriation - Other</b>	99,547	84,232
<b>TOTAL</b>	<b>2,32,81,506</b>	<b>2,22,59,207</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
- Shareholders'	9,48,035	8,60,471
- Policyholders'	97,22,648	93,93,644
<b>Assets held to cover Linked Liabilities</b>	1,22,65,122	1,16,21,502
<b>Loans</b>	33,449	35,808
<b>Fixed assets</b>	55,954	56,543
<b>Current Assets</b>		
Cash and Bank Balances	2,33,282	2,71,052
Advances and Other Assets	4,44,202	4,44,024
<b>Sub-Total (A)</b>	<b>6,77,484</b>	<b>7,15,076</b>
<b>Current Liabilities</b>	3,80,914	3,80,501
Provisions	40,272	43,336
<b>Sub-Total (B)</b>	<b>4,21,186</b>	<b>4,23,837</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>2,56,298</b>	<b>2,91,239</b>
<b>Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)</b>	-	-
<b>Debit Balance in Profit and Loss Account (Shareholders' Account)</b>	-	-
<b>TOTAL</b>	<b>2,32,81,506</b>	<b>2,22,59,207</b>
<b>Contingent Liabilities</b>	1,48,309	1,64,353



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

(₹ in Lakhs)

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)
<b>1 Segment Income:</b>				
<b>Segment A: Par life</b>				
Net Premium	1,09,054	2,13,319	1,01,499	6,65,452
Income from Investments <sup>2</sup>	92,392	63,813	55,739	2,71,470
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	817	458	340	1,639
<b>Segment B: Par pension</b>				
Net Premium	4,071	8,921	3,250	31,118
Income from Investments <sup>2</sup>	6,444	4,251	3,616	19,535
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	7	13	11	48
<b>Segment C: Par Variable</b>				
Net Premium	8,294	19,160	10,610	63,850
Income from Investments <sup>2</sup>	5,761	7,960	6,200	29,619
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	62	109	21	266
<b>Segment D - Non Par Individual Life</b>				
Net Premium	66,414	1,19,560	49,843	3,76,020
Income from Investments <sup>2</sup>	27,985	23,126	20,250	97,177
Transfer of Funds from shareholders' account	-	34,910	-	34,910
Other Income	82	124	33	281
<b>Segment E - Non Par Pension</b>				
Net Premium	236	844	291	2,171
Income from Investments <sup>2</sup>	1,054	848	851	3,722
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	-	-	-	-
<b>Segment F - Non Par Group life</b>				
Net Premium	1,12,908	1,45,553	1,18,989	6,51,940
Income from Investments <sup>2</sup>	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
<b>Segment G - Non Par Annuity</b>				
Net Premium	64,819	82,454	51,623	3,02,391
Income from Investments <sup>2</sup>	12,197	10,984	7,498	38,190
Transfer of Funds from shareholders' account	-	13,494	-	13,494
Other Income	2	2	(2)	6
<b>Segment H - Non Par Health</b>				
Net Premium	274	301	130	865
Income from Investments <sup>2</sup>	78	69	58	251
Transfer of Funds from shareholders' account	-	161	-	161
Other Income	1	-	-	1
<b>Segment I - Non Par Variable</b>				
Net Premium	45,590	7,352	49,923	38,724
Income from Investments <sup>2</sup>	13,460	11,069	11,239	50,499
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	2	1	1	5
<b>Segment J - Linked Individual Life</b>				
Net Premium	3,18,099	7,38,407	3,00,025	21,99,800
Income from Investments <sup>2</sup>	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
<b>Segment K - Linked Group</b>				
Net Premium	139	347	1,446	3,476
Income from Investments <sup>2</sup>	813	188	2,218	5,340
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	-	-	-	-
<b>Segment L - Linked Pension</b>				
Net Premium	1,01,357	2,19,356	71,182	6,41,021
Income from Investments <sup>2</sup>	56,507	27,475	73,467	2,44,688
Transfer of Funds from shareholders' account	-	-	-	-
Other Income	(4)	2	(3)	-
<b>Shareholders</b>				
Income from Investments <sup>2</sup>	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,	June 30,	March 31,
		2021	2021	2020	2021	2020	2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>						
	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	<b>Segment Assets:</b>						
	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		
	<b>Total</b>	<b>2,22,39,853</b>	<b>2,12,19,397</b>	<b>1,67,52,035</b>	<b>2,12,19,397</b>		
	Shareholders	10,57,766	10,40,044	9,31,173	10,40,044		
	Unallocated	(16,113)	(234)	(24,108)	(234)		
	<b>Grand Total</b>	<b>2,32,81,506</b>	<b>2,22,59,207</b>	<b>1,76,59,100</b>	<b>2,22,59,207</b>		
4	<b>Segment Policy Liabilities:</b>						
	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		
	<b>Total</b>	<b>2,22,23,740</b>	<b>2,12,19,163</b>	<b>1,67,27,927</b>	<b>2,12,19,163</b>		
	Shareholders	10,57,766	10,40,044	9,31,173	10,40,044		
	Unallocated	-	-	-	-		
	<b>Grand Total</b>	<b>2,32,81,506</b>	<b>2,22,59,207</b>	<b>1,76,59,100</b>	<b>2,22,59,207</b>		

**Footnotes:**

**1 Segments include :**

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

b. *Non-Linked*

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

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

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

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

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



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**

Digitaly signed by Mahesh Kumar Sharma  
on 26/07/2021 at 11:00:00 AM  
Certificate No. 115649W  
Public Key No. 115649W  
Private Key No. 115649W  
Signature No. 115649W  
Date: 20210726 11:00:00 AM

**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 30<sup>th</sup>, 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 25<sup>th</sup> 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 30<sup>th</sup>, 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 25<sup>th</sup> 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 30<sup>th</sup>, 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 30<sup>th</sup>, 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.mandawewala@skpatodia.com, c=IN  
Date: 2021.07.26 14:42:03 +05'30'

**Sandeep Mandawewala**  
Partner  
Membership No. 117917  
UDIN: 21117917AAAAKN5888

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

**SUBHASH CHAND BAPNA**  
2021.07.26 14:42:03  
+05'30'

**S.C. Bapna**  
Partner  
Membership No. 071765  
UDIN: 21071765AAAAAG2629

**Place: Mumbai**  
**Date: July 26, 2021**

News Release  
 BSE Code: 540719

July 26, 2021  
 NSE Code: SBILIFE

## 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
- 13<sup>th</sup> month persistency ratio<sup>\$</sup> 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
<b>Revenue Parameters</b>			
New Business Premium (NBP)	33.5	30.6	9%
Renewal Premium (RP)	50.3	45.8	10%
<b>Gross Written Premium (GWP)</b>	<b>83.8</b>	<b>76.4</b>	<b>10%</b>
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 <sup>1</sup>	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	-
<b>Financial Parameters</b>			
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
<b>VoNB and VoNB Margin<sup>2</sup></b>			
Value of New Business (VoNB)	3.4	2.4	45%
New Business Margin (VoNB Margin)	21.2%	18.7%	-
<b>VoNB and VoNB Margin using effective tax rate<sup>2 &amp; 7</sup></b>			
Value of New Business (VoNB)	3.9	2.6	52%
New Business Margin (VoNB Margin)	24.1%	20.1%	-
<b>Key Financial Ratios</b>			
Operating expense ratio <sup>3</sup>	7.2%	7.0%	-
Commission ratio <sup>4</sup>	3.2%	3.1%	-
Total cost ratio <sup>5</sup>	10.5%	10.1%	-
<b>Persistency Ratios (based on premium)<sup>6</sup></b>			
13 <sup>th</sup> month persistency	84.50%	81.55%	-
25 <sup>th</sup> month persistency	76.74%	75.95%	-
37 <sup>th</sup> month persistency	73.07%	68.88%	-
49 <sup>th</sup> month persistency	67.04%	63.79%	-
61 <sup>st</sup> 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 13<sup>th</sup> 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, 61<sup>st</sup> 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](http://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](mailto:investorrelations@sbilife.co.in)

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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 <sup>1</sup>		8,31,255	15,55,574	7,58,809	49,76,828
3	Income from investments (Net) <sup>2</sup>		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 <sup>1</sup>		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 <sup>3</sup> (Net) <sup>1</sup>		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 <sup>4</sup>		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

<sup>1</sup> Net of reinsurance

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

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

<sup>4</sup> Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup> :</b>				
	(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 <sup>2</sup>	2.23	5.32	3.91	14.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	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)	Persistency Ratio (based on number of Policy) <sup>3</sup>				
		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%
		Persistency Ratio (based on Premium) <sup>3</sup>				
		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 June 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
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
<b>Sub-Total</b>	<b>10,57,767</b>	<b>10,40,043</b>
Borrowings	-	-
<b>Policyholders' Funds:</b>		
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
<b>Total Linked Liabilities</b>	<b>1,22,65,121</b>	<b>1,16,21,503</b>
<b>Sub-Total</b>	<b>2,21,24,192</b>	<b>2,11,34,932</b>
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	99,547	84,232
<b>TOTAL</b>	<b>2,32,81,506</b>	<b>2,22,59,207</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
- 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
<b>Current Assets</b>		
Cash and Bank Balances	2,33,282	2,71,052
Advances and Other Assets	4,44,202	4,44,024
<b>Sub-Total (A)</b>	<b>6,77,484</b>	<b>7,15,076</b>
<b>Current Liabilities</b>		
Provisions	3,80,914	3,80,501
	40,272	43,336
<b>Sub-Total (B)</b>	<b>4,21,186</b>	<b>4,23,837</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>2,56,298</b>	<b>2,91,239</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>2,32,81,506</b>	<b>2,22,59,207</b>
Contingent Liabilities	1,48,309	1,64,353



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

(₹ in Lakhs)

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

SLN o.	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)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>				
	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	<b>Segment Assets:</b>				
	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
	<b>Total</b>	<b>2,22,39,853</b>	<b>2,12,19,397</b>	<b>1,67,52,035</b>	<b>2,12,19,397</b>
	Shareholders	10,57,766	10,40,044	9,31,173	10,40,044
	Unallocated	(16,113)	(234)	(24,108)	(234)
	<b>Grand Total</b>	<b>2,32,81,506</b>	<b>2,22,59,207</b>	<b>1,76,59,100</b>	<b>2,22,59,207</b>
4	<b>Segment Policy Liabilities:</b>				
	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
	<b>Total</b>	<b>2,22,23,740</b>	<b>2,12,19,163</b>	<b>1,67,27,927</b>	<b>2,12,19,163</b>
	Shareholders	10,57,766	10,40,044	9,31,173	10,40,044
	Unallocated	-	-	-	-
	<b>Grand Total</b>	<b>2,32,81,506</b>	<b>2,22,59,207</b>	<b>1,76,59,100</b>	<b>2,22,59,207</b>

**Footnotes:**

1 Segments include :

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

b. Non-Linked

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

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

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

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

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

**Other disclosures:**

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

<b>Sl. No.</b>	<b>Particulars</b>	<b>Three months ended June 30, 2021</b>
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

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**Independent Auditor's Limited Review Report on Unaudited Financial Results for the quarter ended June 30<sup>th</sup>, 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 25<sup>th</sup> 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 30<sup>th</sup>, 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 25<sup>th</sup> 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 30<sup>th</sup>, 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 30<sup>th</sup>, 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**



News Release  
 BSE Code: 540719

July 26, 2021  
 NSE Code: SBILIFE

## 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
- 13<sup>th</sup> month persistency ratio<sup>\$</sup> 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
<b>Revenue Parameters</b>			
New Business Premium (NBP)	33.5	30.6	9%
Renewal Premium (RP)	50.3	45.8	10%
<b>Gross Written Premium (GWP)</b>	<b>83.8</b>	<b>76.4</b>	<b>10%</b>
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 <sup>1</sup>	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	-
<b>Financial Parameters</b>			
Profit after Tax (PAT)	2.2	3.9	-43%
Net Worth	105.8	93.1	14%
<b>Assets under Management (AuM)</b>	<b>2,315.6</b>	<b>1,753.5</b>	<b>32%</b>

\* On Effective Tax Rate basis

\$ On Premium basis

Particulars	Q1 FY 2022	Q1 FY 2021	YoY
<b>VoNB and VoNB Margin<sup>2</sup></b>			
Value of New Business (VoNB)	3.4	2.4	45%
New Business Margin (VoNB Margin)	21.2%	18.7%	-
<b>VoNB and VoNB Margin using effective tax rate<sup>2 &amp; 7</sup></b>			
Value of New Business (VoNB)	3.9	2.6	52%
New Business Margin (VoNB Margin)	24.1%	20.1%	-
<b>Key Financial Ratios</b>			
Operating expense ratio <sup>3</sup>	7.2%	7.0%	-
Commission ratio <sup>4</sup>	3.2%	3.1%	-
Total cost ratio <sup>5</sup>	10.5%	10.1%	-
<b>Persistency Ratios (based on premium)<sup>6</sup></b>			
13 <sup>th</sup> month persistency	84.50%	81.55%	-
25 <sup>th</sup> month persistency	76.74%	75.95%	-
37 <sup>th</sup> month persistency	73.07%	68.88%	-
49 <sup>th</sup> month persistency	67.04%	63.79%	-
61 <sup>st</sup> 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 13<sup>th</sup> 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, 61<sup>st</sup> 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](http://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](mailto:investorrelations@sbilife.co.in)

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

(₹1 billion = ₹ 100 crore)



# SBI LIFE INSURANCE

Performance Update – June 2021

FINANCIAL IMMUNITY

## I Performance update

## II Focus areas and initiatives

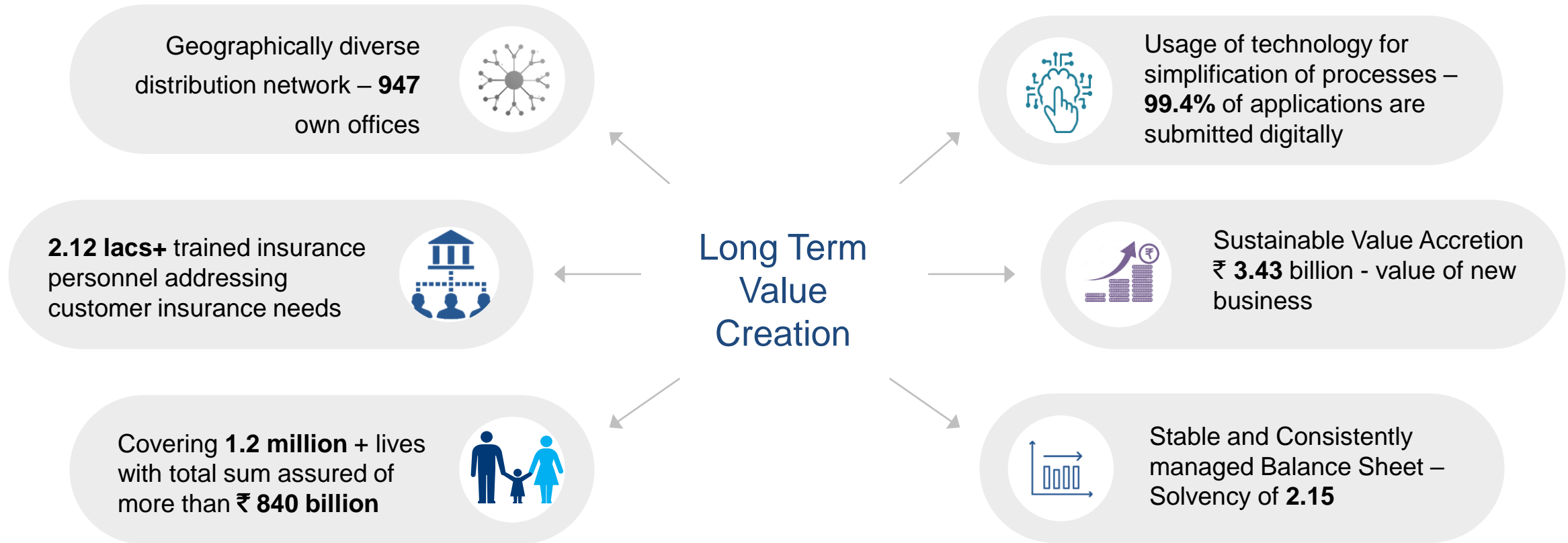
## III Industry overview

## 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

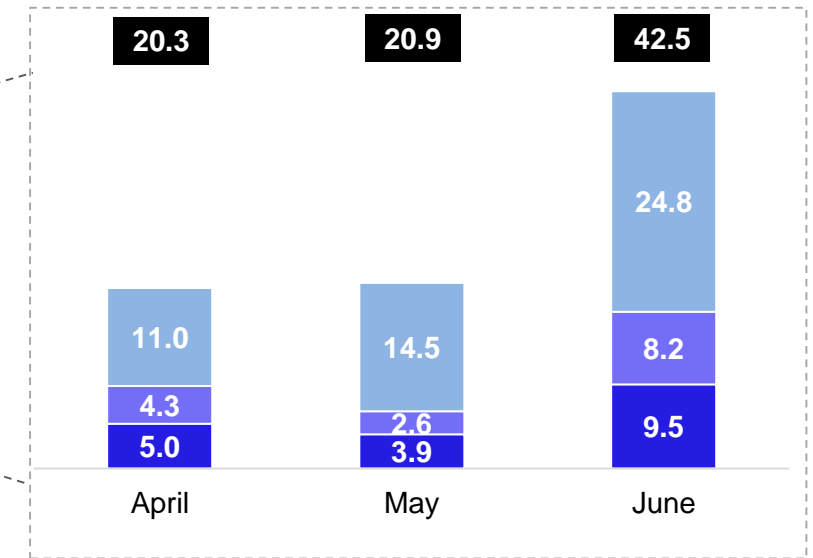
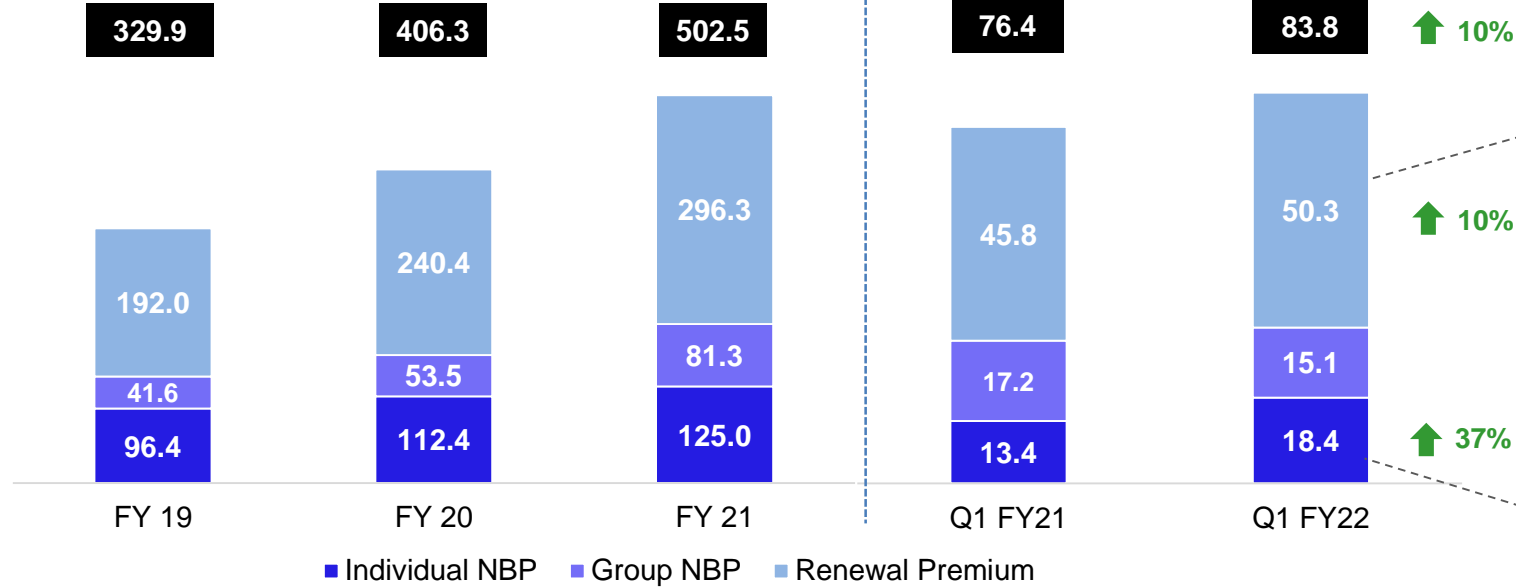
1. Value of New Business and New Business Margin is based on actual tax rate. On Effective tax rate basis, VoNB and VoNB margin is ₹ 3.89 billion & 24.1% respectively for Q1 FY 22.
  2. The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP.
- The 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

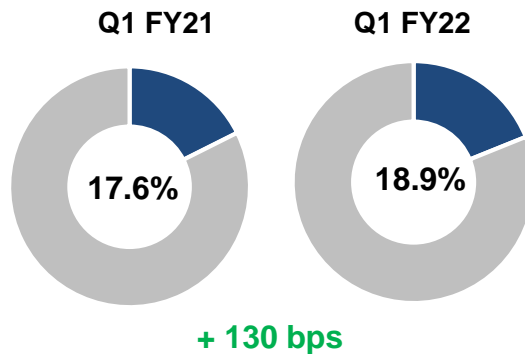
Consistent and sustainable growth in New Business and Renewal Collection

₹ in billion

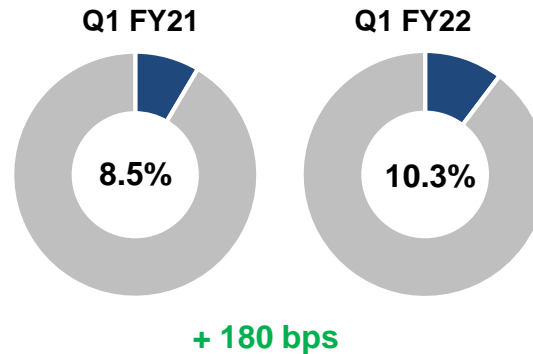
GWP



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



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

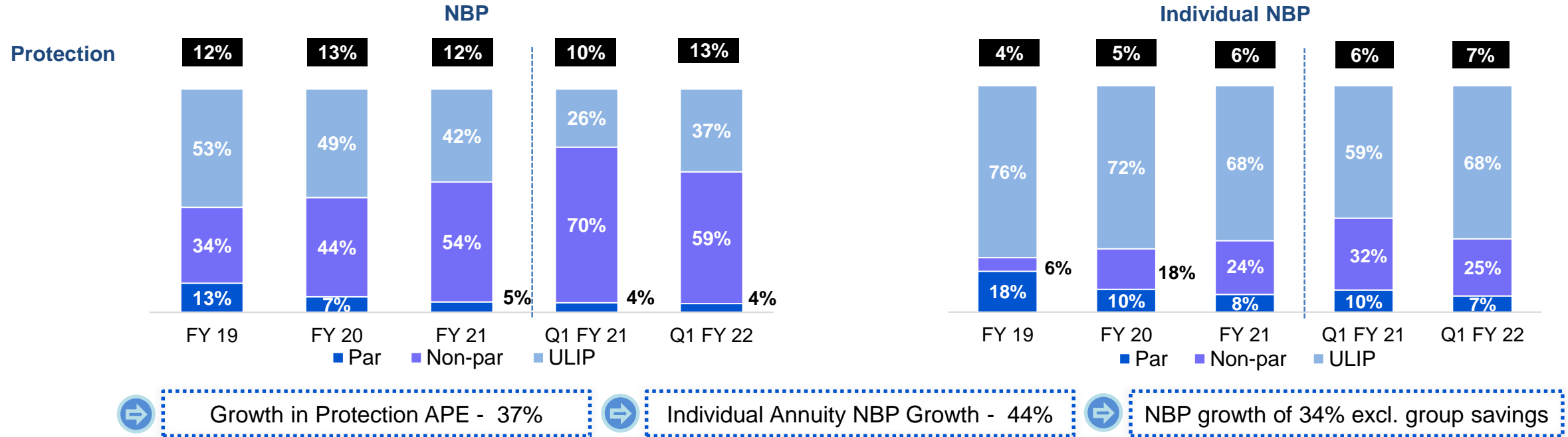


- ✓ Strong recovery after impact of second wave of COVID on Q1-FY22 business
- ✓ Increase in Individual Rated Premium Market Share by 90 bps
- ✓ Individual APE grew by 36%
- ✓ Strong growth of 35% in number of Individual New Policies
- ✓ Consistent growth in Renewal Premium
- ✓ 14% growth in Sum Assured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

# Product portfolio

Gained momentum across all segments

₹ in billion



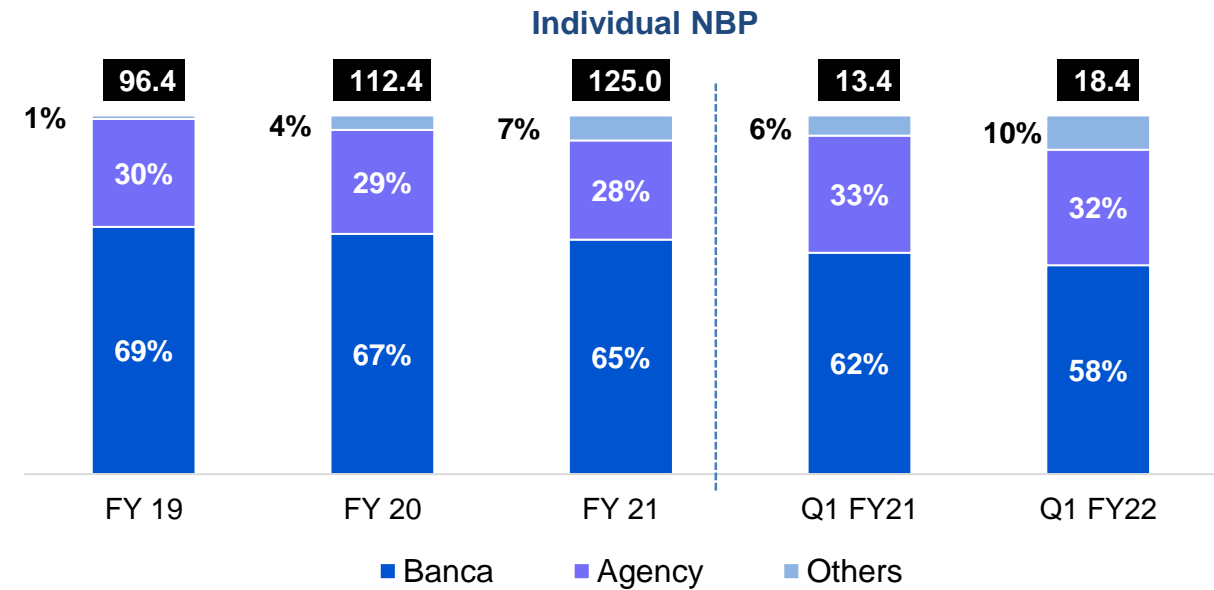
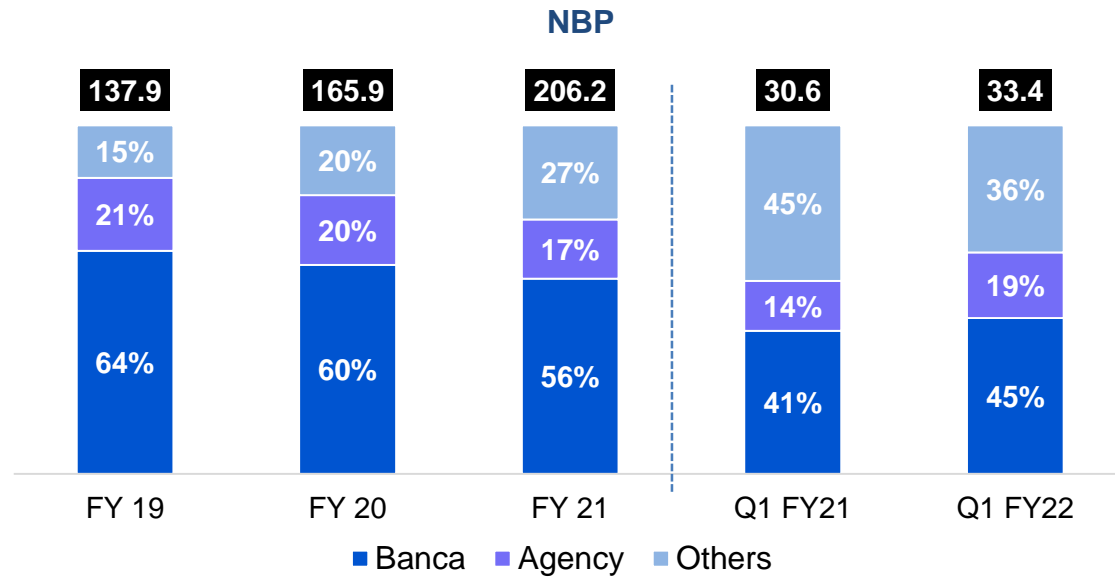
Product Mix <sup>1</sup>	FY 19	FY 20	FY 21	Q1 FY21	Q1 FY 22	Y-o-Y Growth	Mix (Q1 FY22)
<b>Savings</b>	<b>90.7</b>	<b>98.4</b>	<b>105.7</b>	<b>11.1</b>	<b>14.8</b>	<b>34%</b>	<b>44%</b>
- Par	17.6	11.6	9.7	1.3	1.3	-	4%
- Non Par	0.2	6.3	10.5	1.9	1.1	(44%)	3%
- ULIP	72.8	80.5	85.5	7.8	12.4	59%	37%
<b>Protection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

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





# 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 size<sup>1</sup>

**78k**  
(81k)



## Agency

### NBP – Protection Share

**4%**  
(3%)

### NBP – Annuity Share

**5%**  
(6%)

### Ticket size<sup>1</sup>

**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**



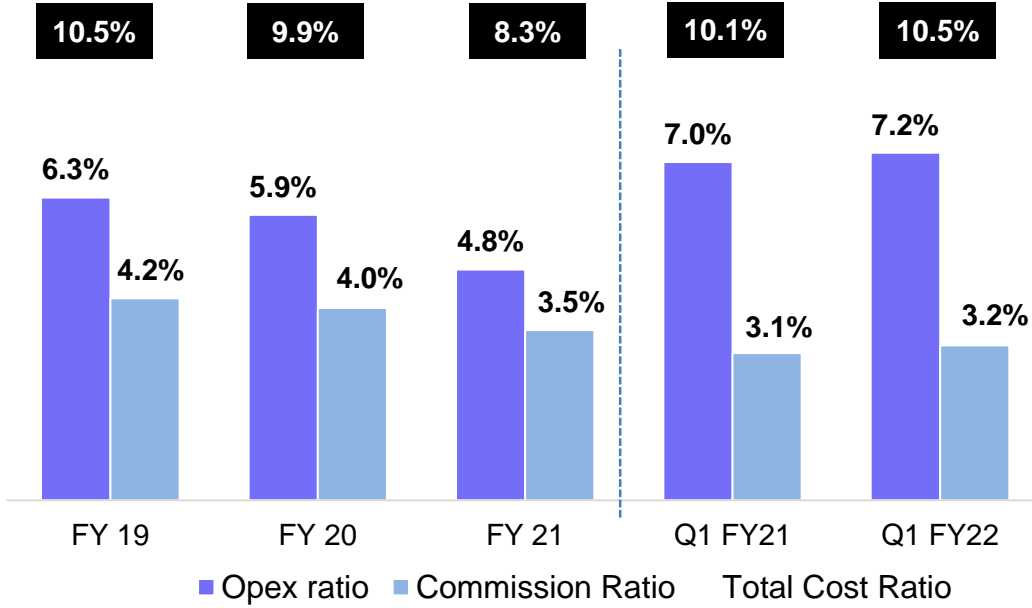
1. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies.  
Figures in bracket represent Q1 FY 21 numbers. All growth/drop numbers are with respect to Q1 FY 22 over Q1 FY 21. Components may not add up to total due to rounding-off.

# Cost efficiency and profitability

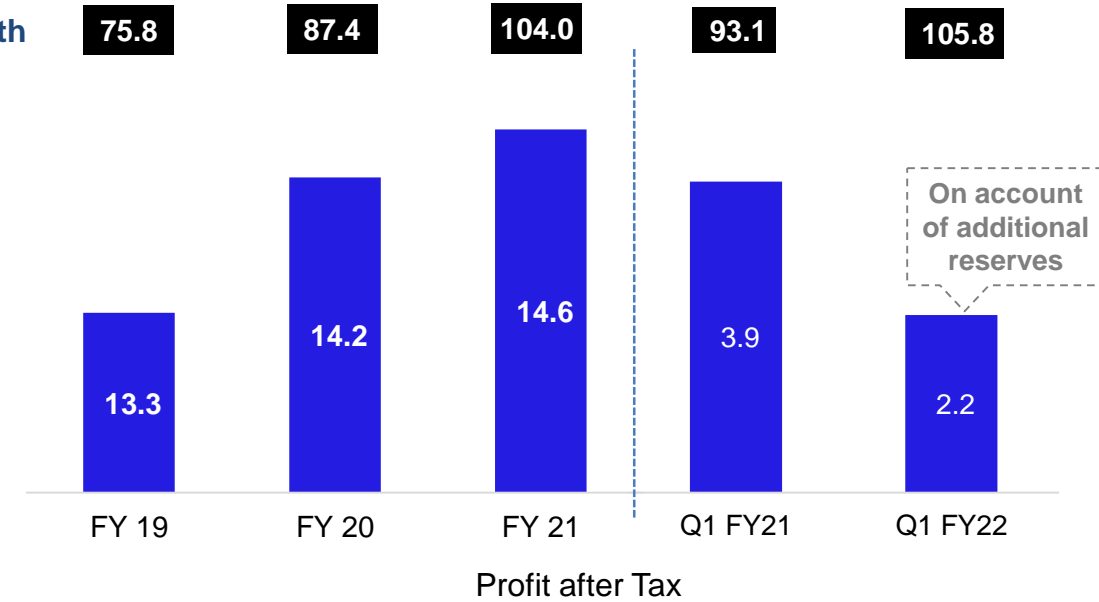
Maintaining high levels of cost efficiencies to maintain profitability

₹ in billion

## Cost Ratio



## Net-worth



Increasing adoption of technology like robotics, block chain & cloud computing driving efficiencies

Stable profitability supported by strong back book surplus

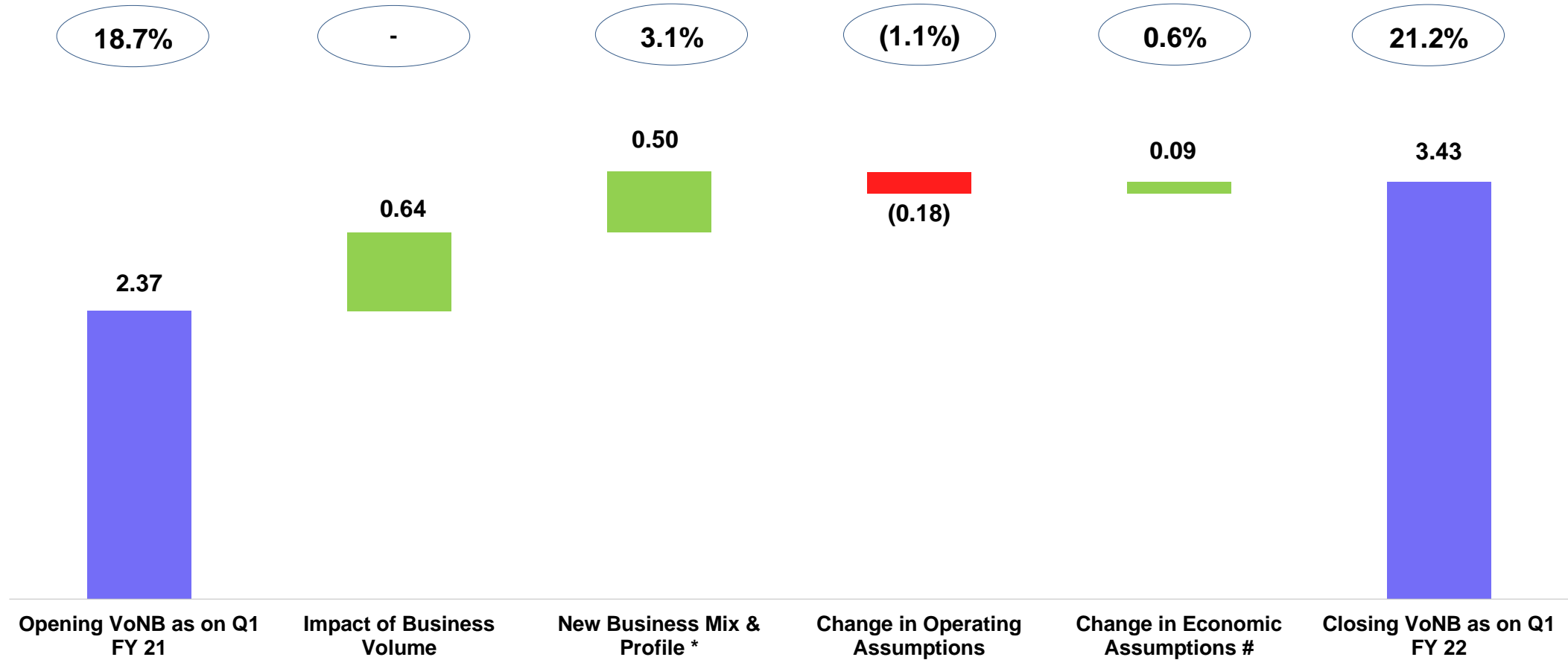
Healthy solvency ratio of 2.15 against regulatory mandate of 1.50

# Value of New Business (VoNB) Movement

₹ in billion

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

**VoNB  
Margin<sup>1</sup>**



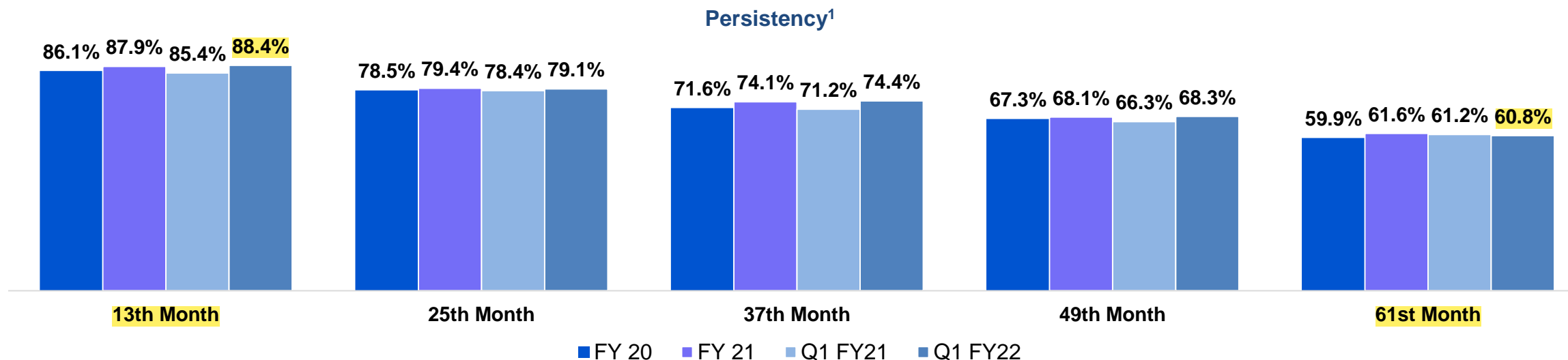
1. VoNB and VoNB Margin are based on actual tax rate basis.

Based on Internal Company Analysis

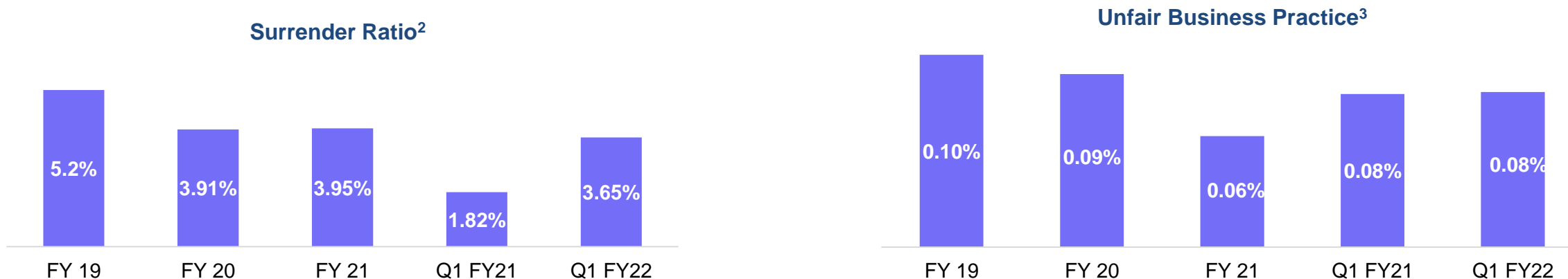
\* Impact of change mainly in Business mix and profile (Age, Term, Channel etc.) # Risk free rate change

# Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos



## Customer satisfaction metrics



**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.

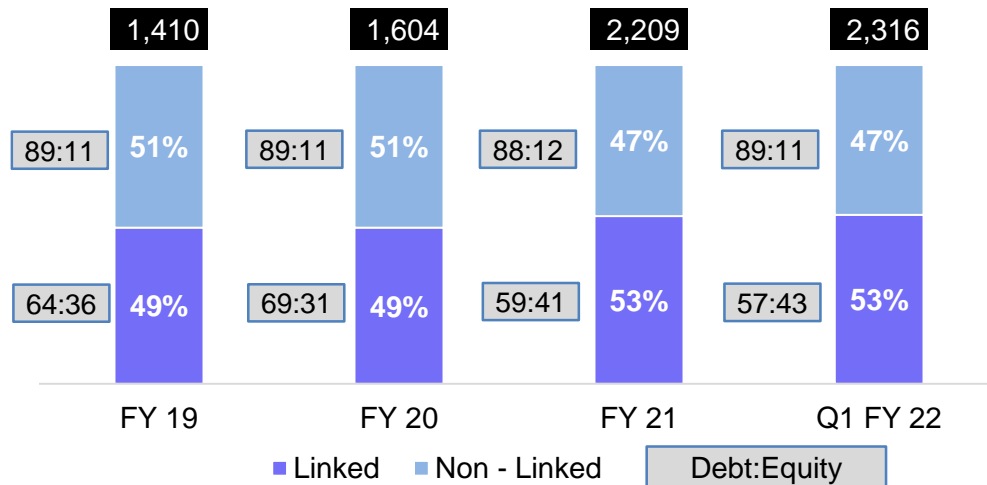
2. Surrender ratio-individual linked products (Surrender/Average AuM).

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.

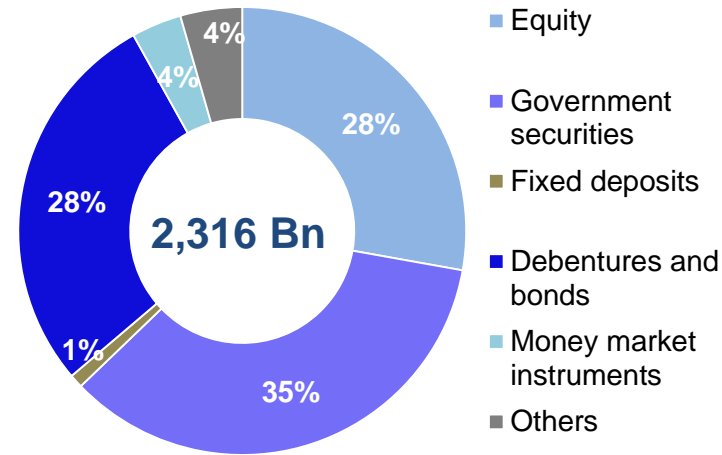
# Asset under Management

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

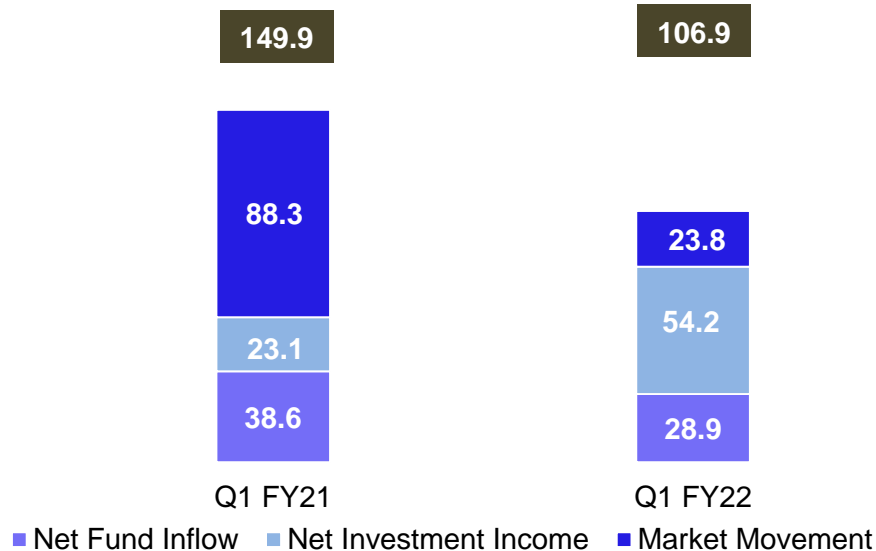


90% of the debt investments are in AAA & Sovereign instrument

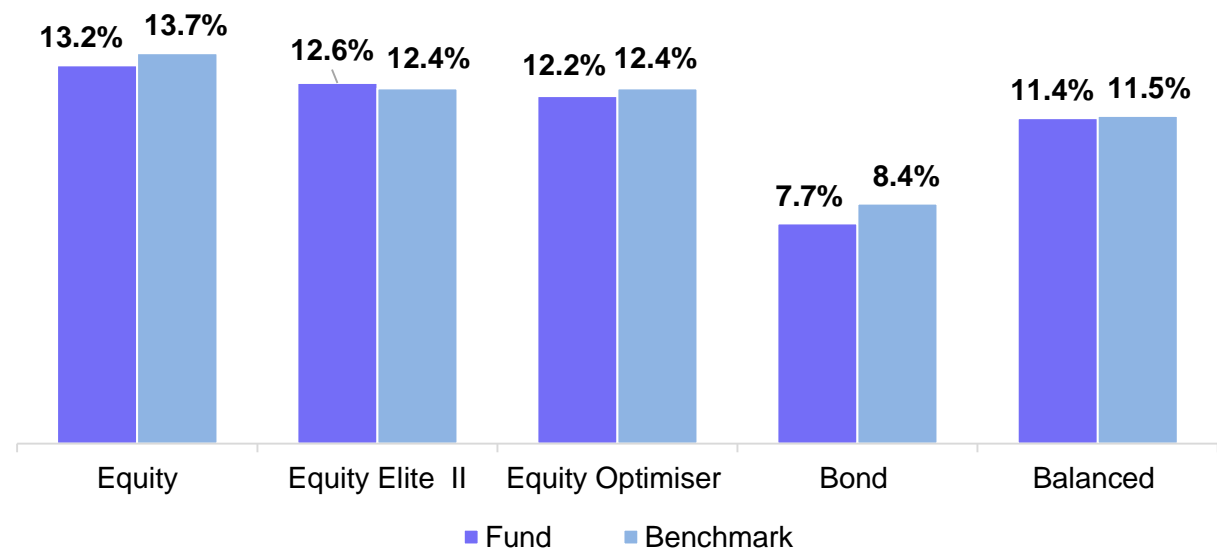


Debt Equity Ratio of 72:28

## Change in AUM



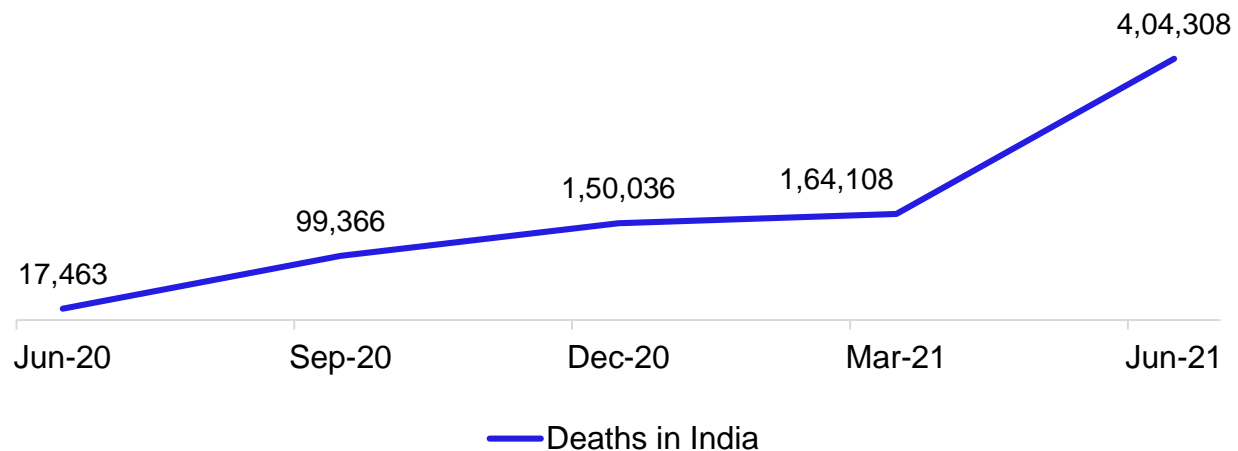
## Investment performance<sup>1</sup>



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 <sup>st</sup> dose vaccinated	33.0 crs
Fully vaccinated	8.8 crs
<b>24% of population received 1<sup>st</sup> dose</b>	
<b>6% of population fully vaccinated</b>	

❑ 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

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## 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

### E-Submission

- ❑ Need based analysis – product recommendation
- ❑ E-questionnaires based on health declarations
- ❑ E-sign process & E-KYC
- ❑ In-built Underwriting rules



### E-Payment

- ❑ Multiple payment options
- ❑ Online Bank Account verification
- ❑ Debit mandates enrolments
- ❑ Instant Confirmations
- ❑ Secure pay modes



### E-Verification

- ❑ Video based verification process (Insta PIWC)
- ❑ Financial Surrogates/UW ease – Credit scores, NSDL, CRIF, IIBI
- ❑ Geo tagging, OCR technology validations



### E-Policy

- ❑ E-policy on Registered mobile
- ❑ Demat A/c – Insurance repositories
- ❑ Policies available on customer portals
- ❑ Dashboard for monitoring status



Simplified workflow processes



Automation with AI



Supported by

Data Analytics



Real time updates



Strong backend assurance

45%

Automated underwriting

40%

Reduction in non-medical  
issuance TAT

42%

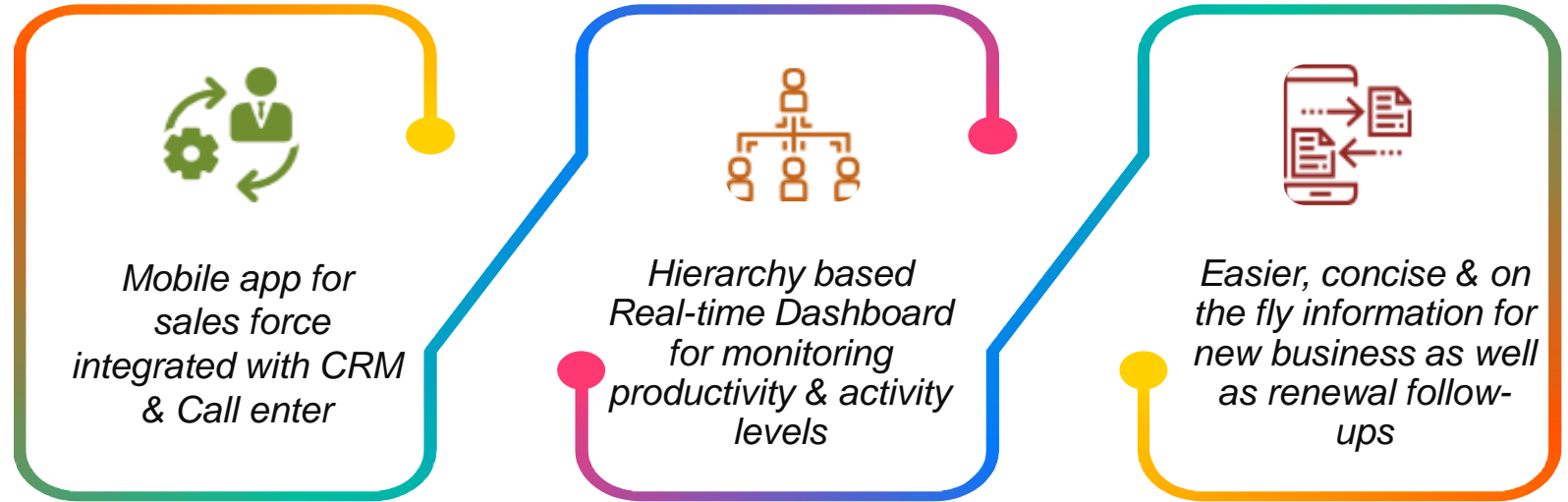
Reduction in medical  
issuance TAT

<10  
mins

Customer On-Boarding  
process

99%

Digital Adoption



## Online Trainings – Scaling Quality



Interactive Courses



Refreshers Courses



Gamified micro modules



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

- |  |  |  |
|--|--|--|
| <input checked="" type="checkbox"/> Buy Online Products  | <input checked="" type="checkbox"/> Revival Requests                 | <input checked="" type="checkbox"/> Fund Switches                |
| <input checked="" type="checkbox"/> Query and Complaints | <input checked="" type="checkbox"/> Renewal premium payment          | <input checked="" type="checkbox"/> Product Corner               |
| <input checked="" type="checkbox"/> Premium Calculators  | <input checked="" type="checkbox"/> e-COE (Certificate of Existence) | <input checked="" type="checkbox"/> Updation of personal details |
| <input checked="" type="checkbox"/> Need Analysis        | <input checked="" type="checkbox"/> Premium payment certificates     | <input checked="" type="checkbox"/> 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**

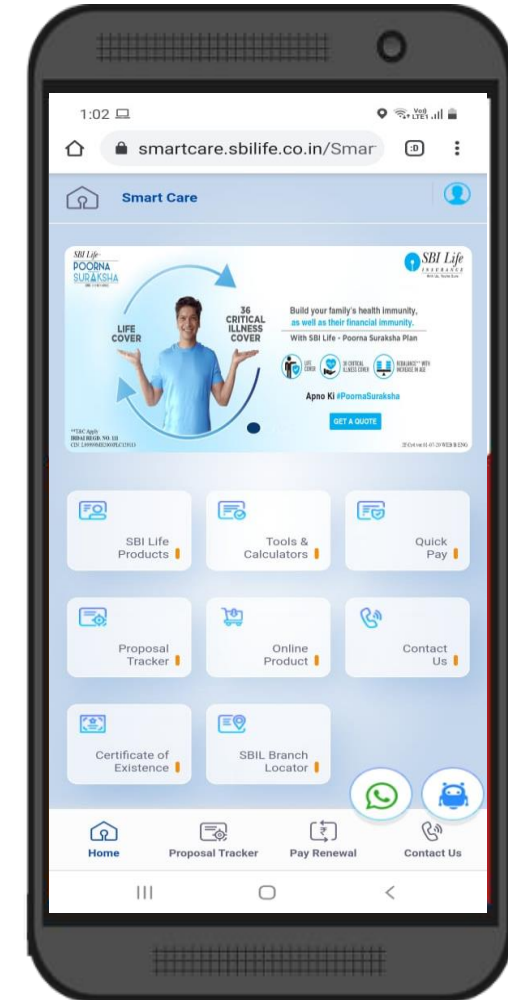
Queries handled  
through bots

**~5.2 lacs**

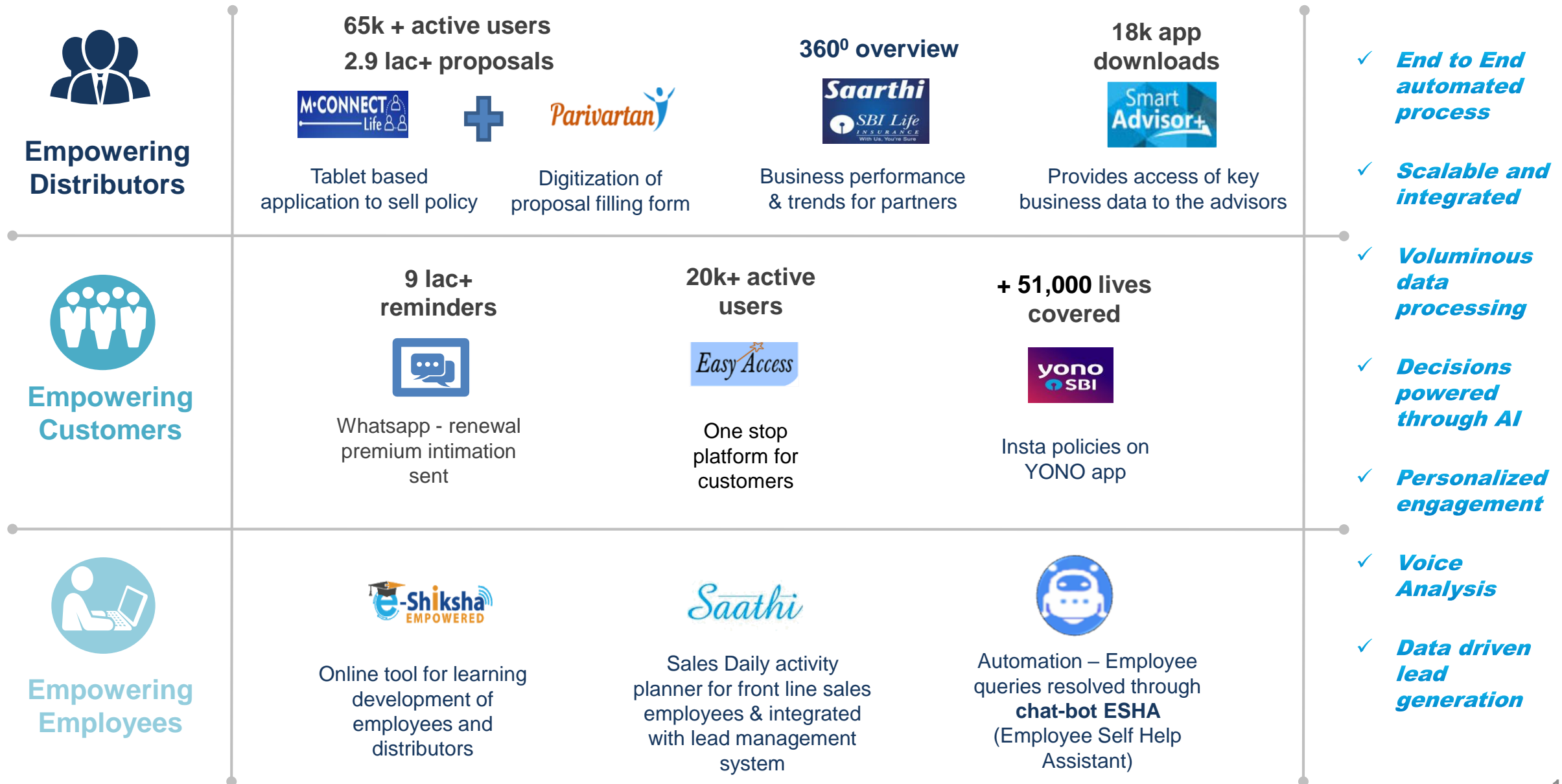
Short URL(bitly) business  
service generated

**~1 lacs**

Cross-sell leads  
generated



# Digital Quotient: Leading to greater shared outcomes



**I** Performance update

**II** Focus areas and initiatives

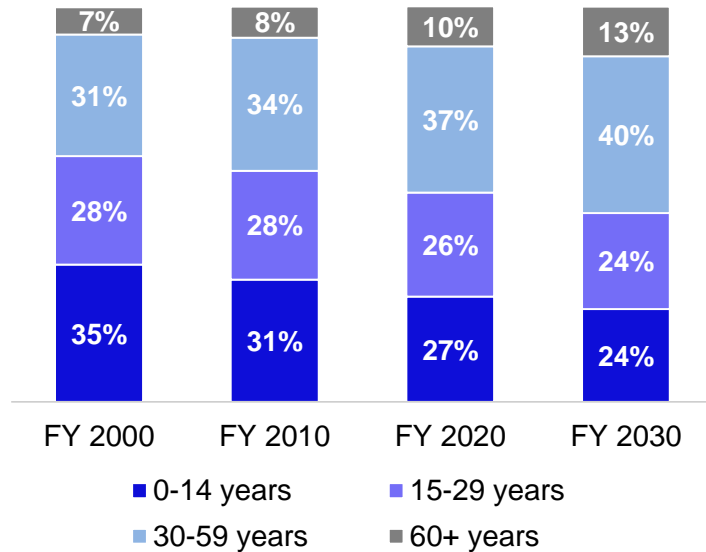
**III** Industry overview

**IV** Annexure

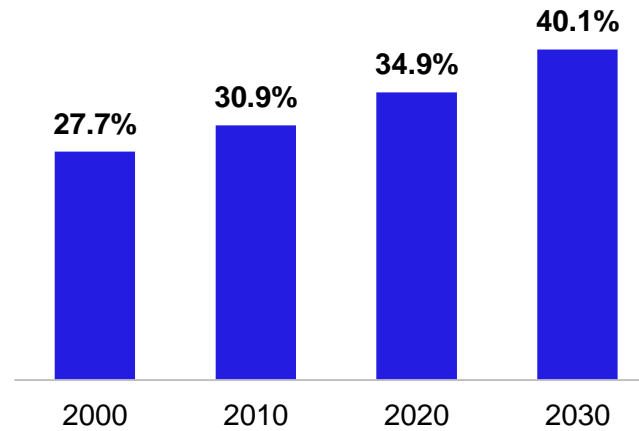
# India Life Insurance - Structural Growth Drivers in Place

## Strong Demographic Tailwinds Supporting India Growth Story

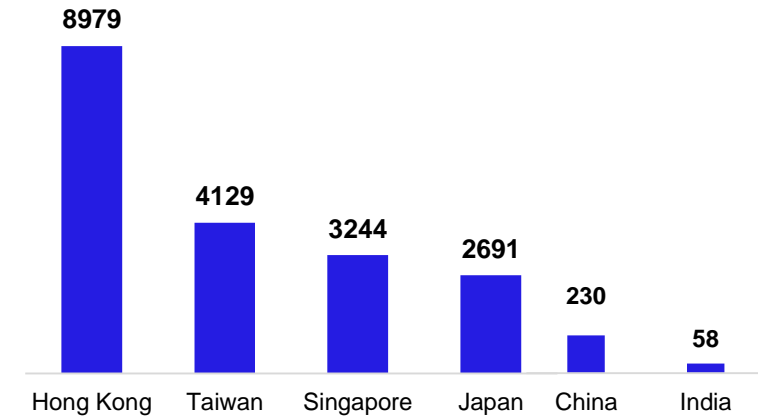
Composition of Population<sup>2</sup>



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



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



### Advantage India

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

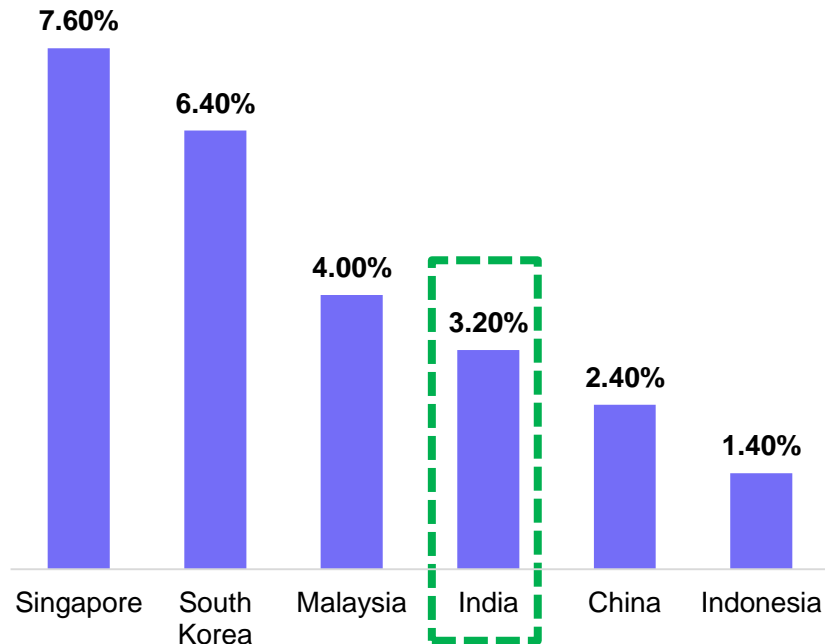
**Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector**

# Life Insurance – Significant Under Penetration versus other Markets

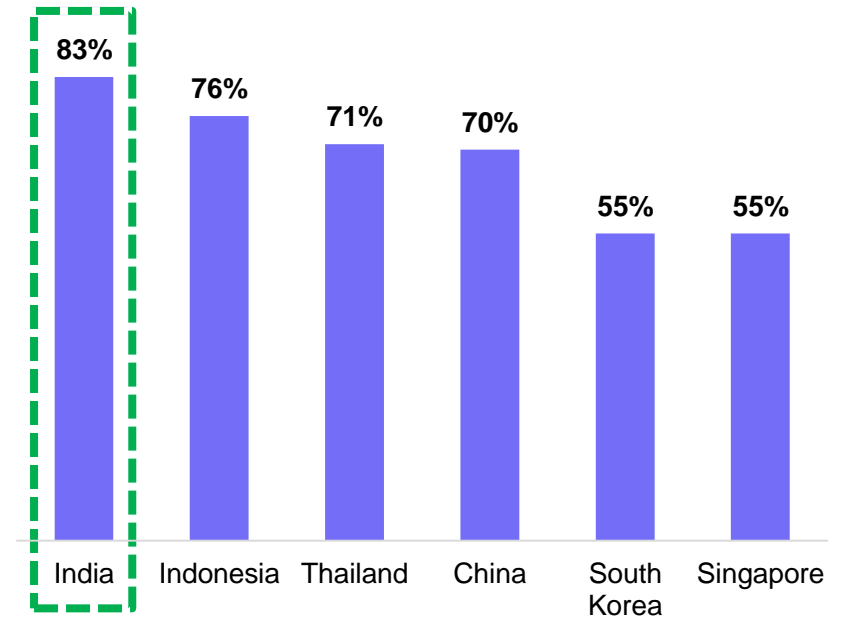
Share of Life Insurance in Savings expected to Rise

## Underpenetrated Insurance Market

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



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



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

1. Swiss Re, sigma No 3/2021

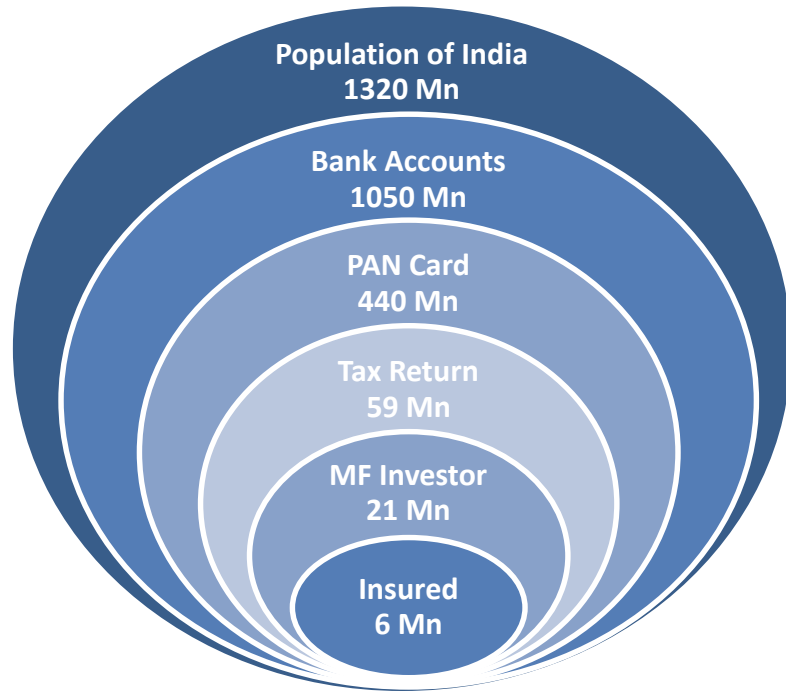
2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

# Protection – the next growth driver

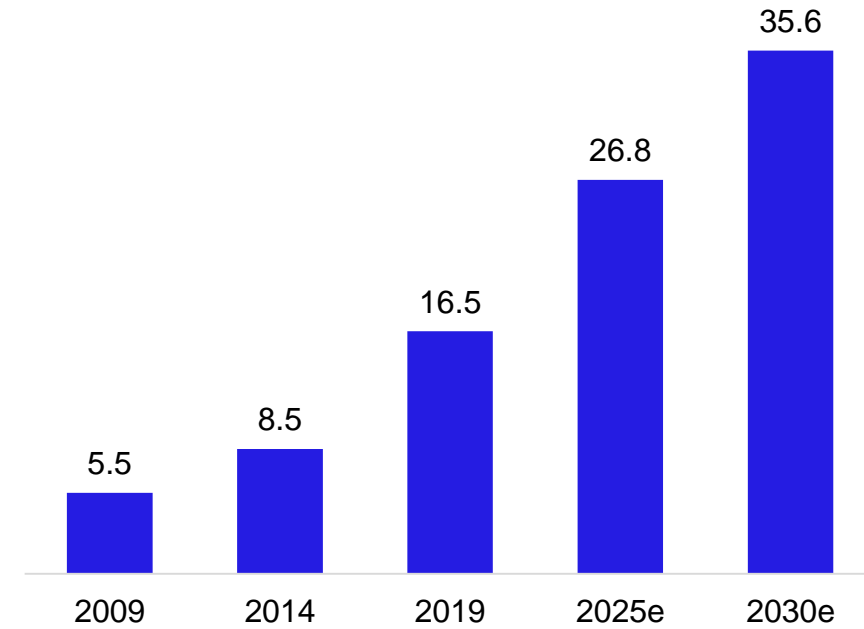
Share of Protection in Life Insurance business is expected to Rise

## Scope of Protection business

Addressable Population<sup>1</sup>



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



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

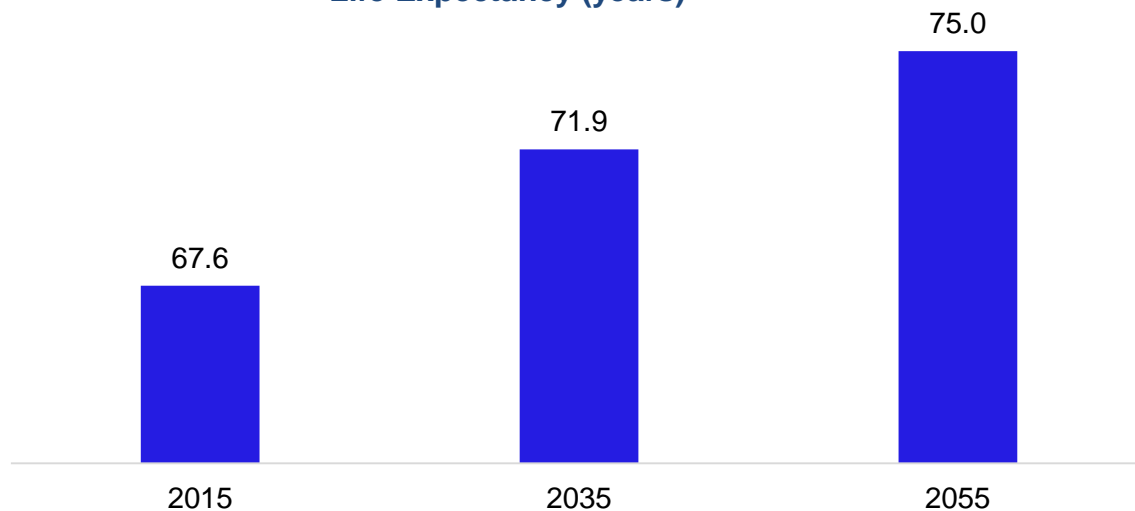


# Retirement solutions - Annuities

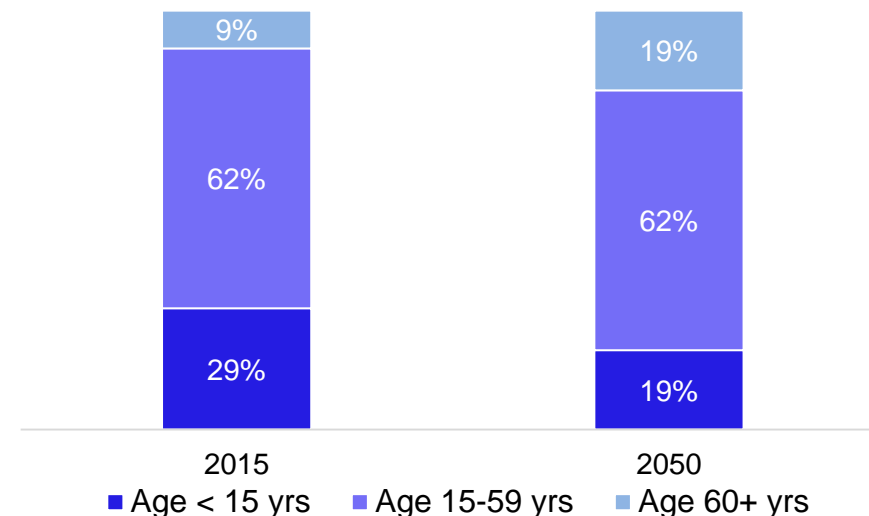
Share of 60+ population to increase significantly by 2050

## Scope of Annuities business

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



Ageing Population<sup>1</sup>



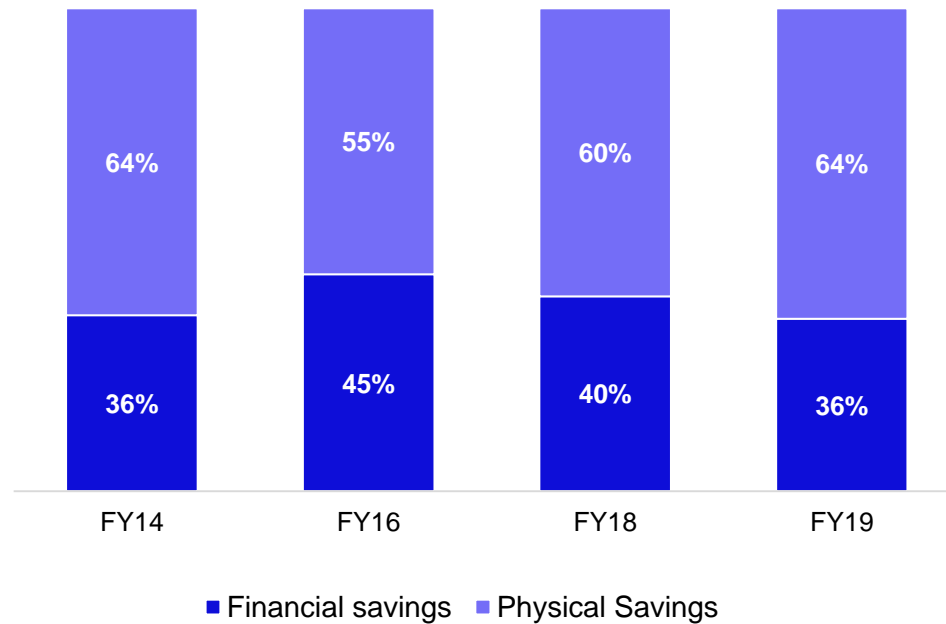
- With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension based products will increase with the rise in life expectancy.
- Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit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

# Financialisation of Savings

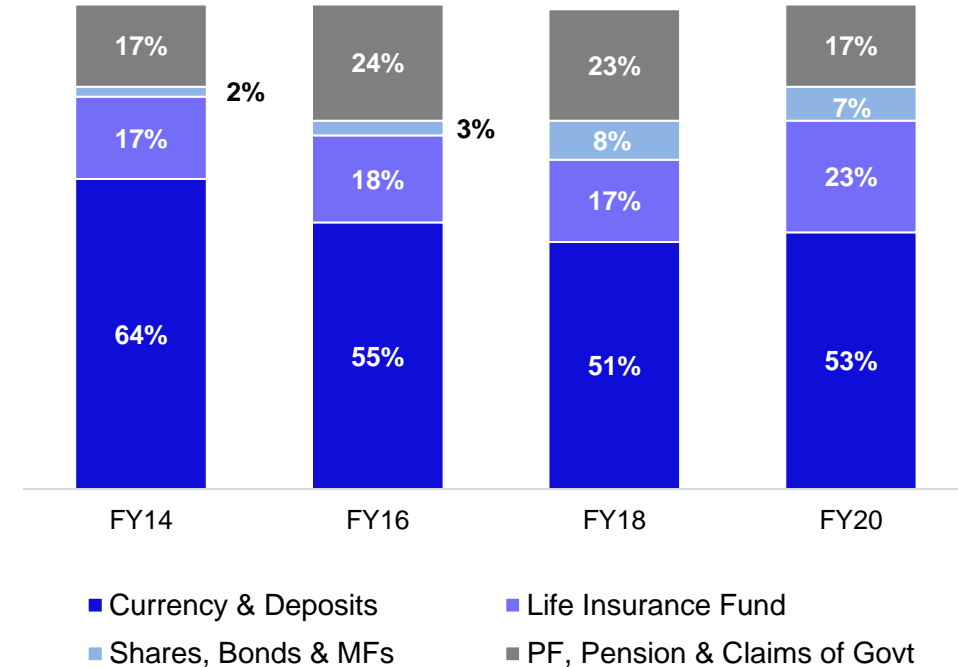
Share of Life Insurance in Household Savings expected to Rise

## Increasing in Financial Savings

Household Savings Composition<sup>1</sup>



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

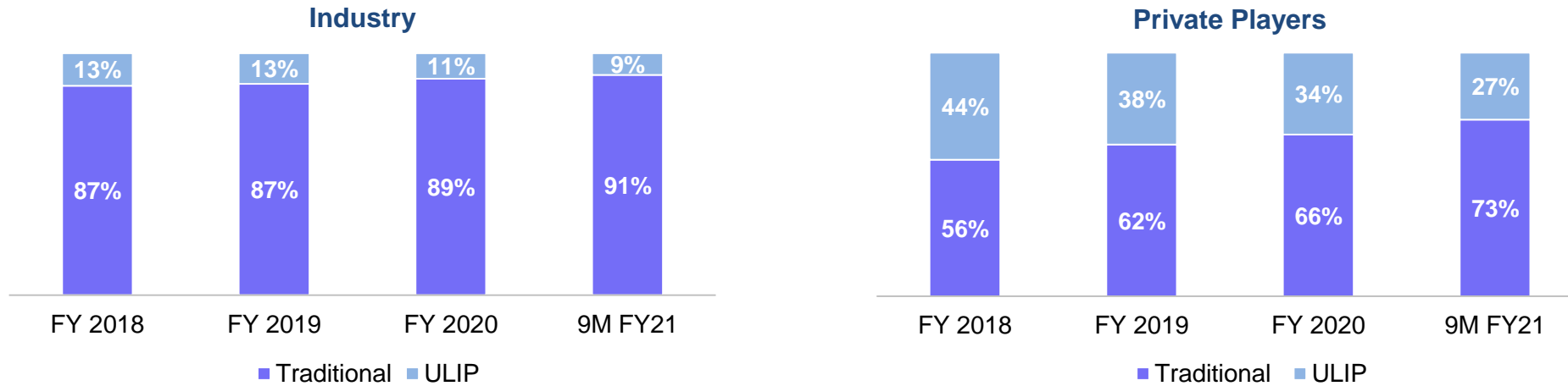


- Household financial saving has improved to 7.6% of GNDI in 2019-20, after touching the low of 6.4% in 2018-19.
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.

# Industry Composition

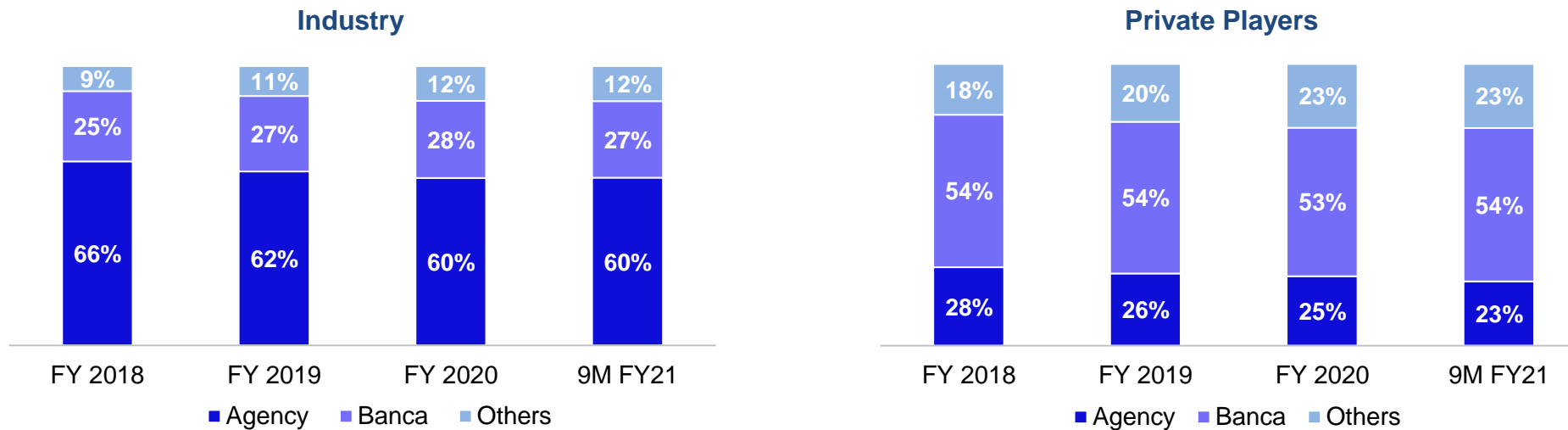
## Product mix and Channel mix

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



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

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



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

1. New business premium basis

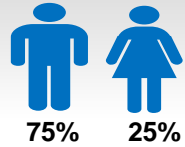
2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

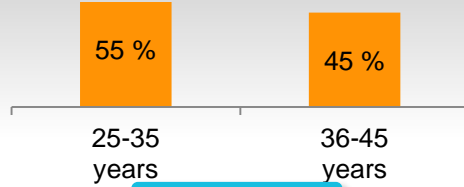
Components may not add up to total due to rounding-off.

# Financial Immunity

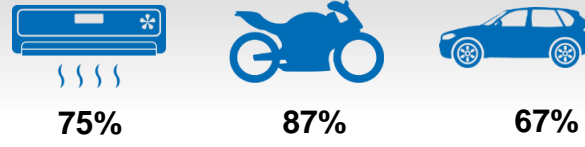
Understanding Consumer's attitude towards financial security<sup>1</sup>



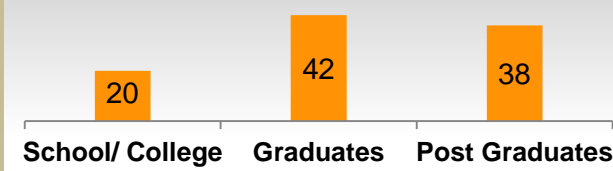
Gender



Age



Durable ownership



Level of Education

## Consumer profile

Average monthly personal income ~ 62k

Personal Monthly Income



### 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



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# 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)
<b>Individual Savings</b>	<b>87.0</b>	<b>93.0</b>	<b>94.6</b>	<b>9.4</b>	<b>12.4</b>	<b>33%</b>	<b>77%</b>
- 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%
<b>Protection</b>	<b>6.6</b>	<b>9.5</b>	<b>12.0</b>	<b>1.6</b>	<b>2.2</b>	<b>37%</b>	<b>13%</b>
- 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%
<b>Annuity</b>	<b>0.3</b>	<b>1.1</b>	<b>3.0</b>	<b>0.5</b>	<b>0.7</b>	<b>26%</b>	<b>4%</b>
<b>Group Savings</b>	<b>3.1</b>	<b>3.7</b>	<b>4.9</b>	<b>1.2</b>	<b>0.9</b>	<b>(27%)</b>	<b>6%</b>
<b>Total APE</b>	<b>97.0</b>	<b>107.4</b>	<b>114.5</b>	<b>12.7</b>	<b>16.2</b>	<b>27%</b>	

### 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%
<b>Total APE</b>	<b>97.0</b>	<b>107.4</b>	<b>114.5</b>	<b>12.7</b>	<b>16.2</b>		



# 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%
	<b>Total</b>	<b>62.4</b>	<b>67.1</b>	<b>69.1</b>	<b>6.5</b>	<b>8.7</b>	<b>35%</b>	<b>63%</b>
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%
	<b>Total</b>	<b>27.6</b>	<b>29.7</b>	<b>30.2</b>	<b>3.4</b>	<b>4.6</b>	<b>37%</b>	<b>33%</b>
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%
	<b>Total</b>	<b>0.9</b>	<b>2.2</b>	<b>3.8</b>	<b>0.2</b>	<b>0.6</b>	<b>81%</b>	<b>4%</b>

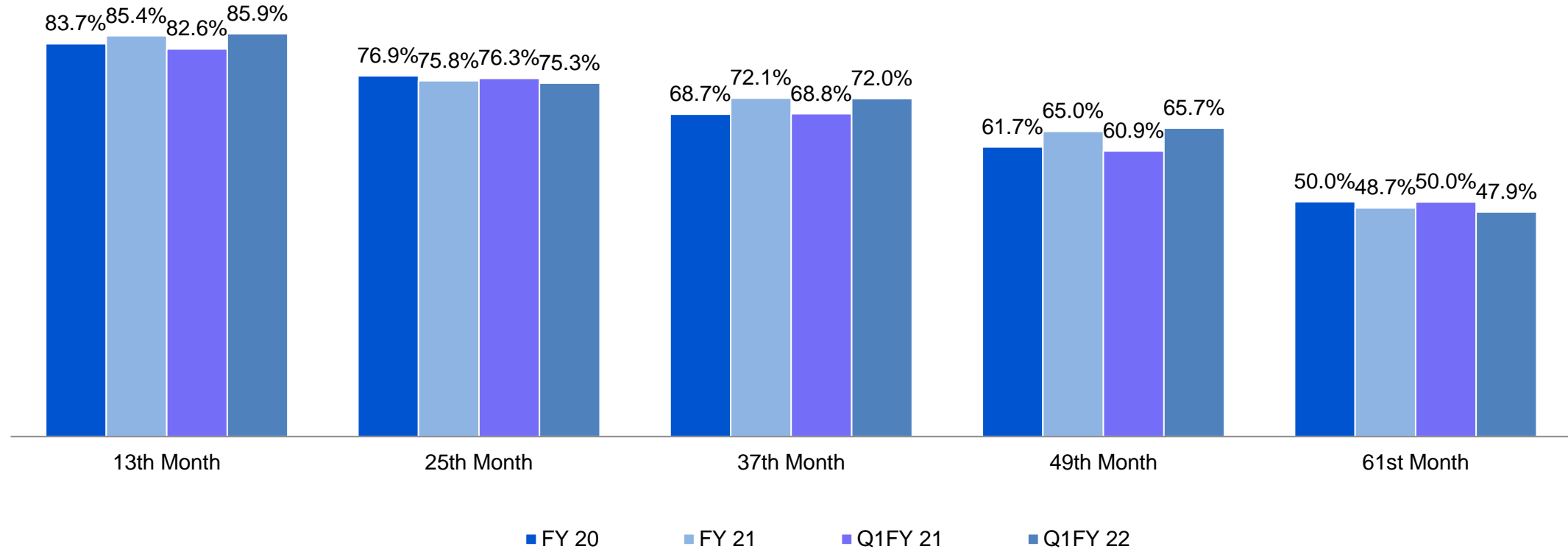
Scenario	Change in VoNB %
Reference Rate +100 bps	(0.4%)
Reference Rate -100 bps	0.1%
Decrease in Equity Value 10%	(0.2%)
Proportionate change in lapse rate +10%	(3.9%)
Proportionate change in lapse rate -10%	5.0%
Mortality / Morbidity +10%	(6.2%)
Mortality / Morbidity -10%	6.2%
Maintenance Expense +10%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

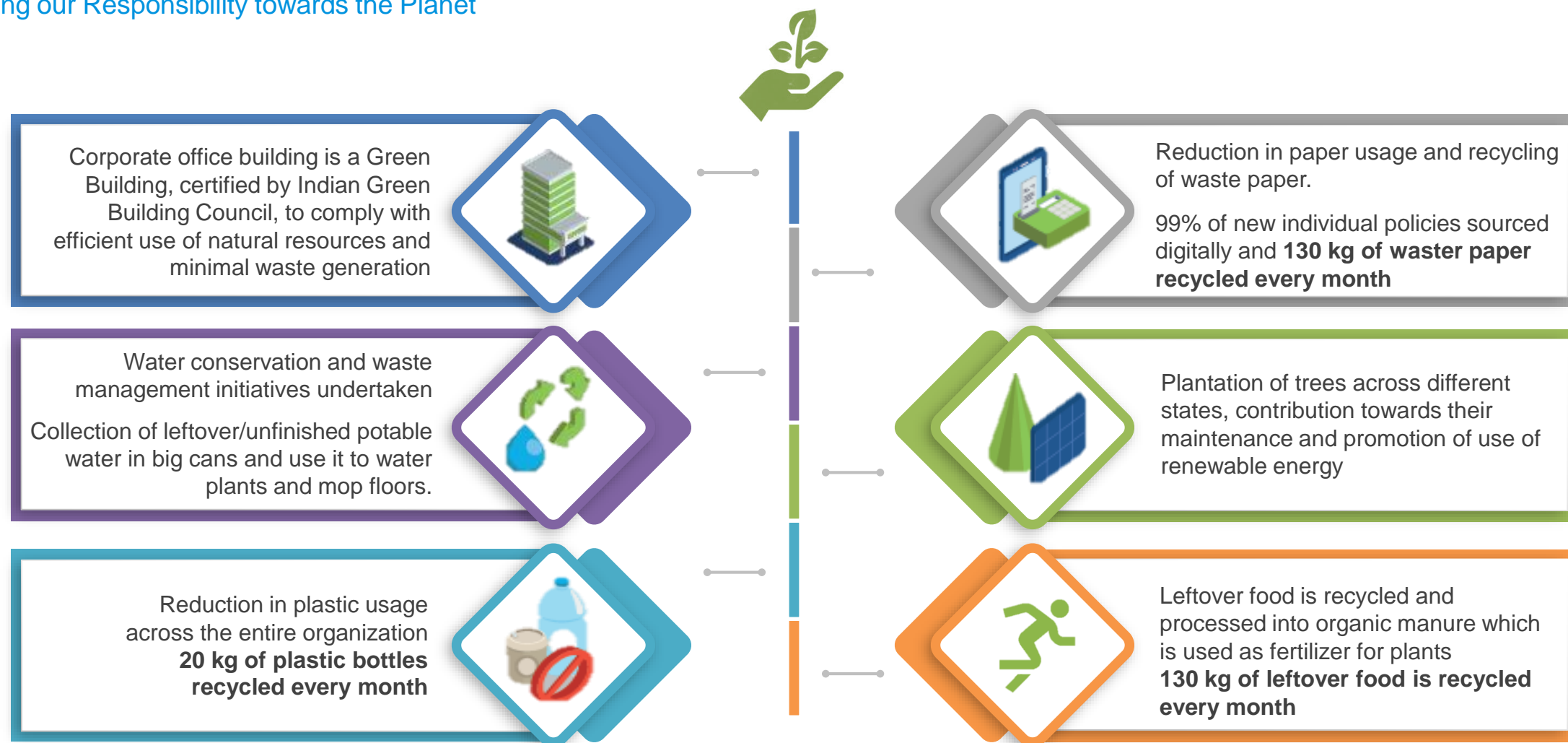
# Persistency - Regular Premium

Quality Underwriting and Customer Retention

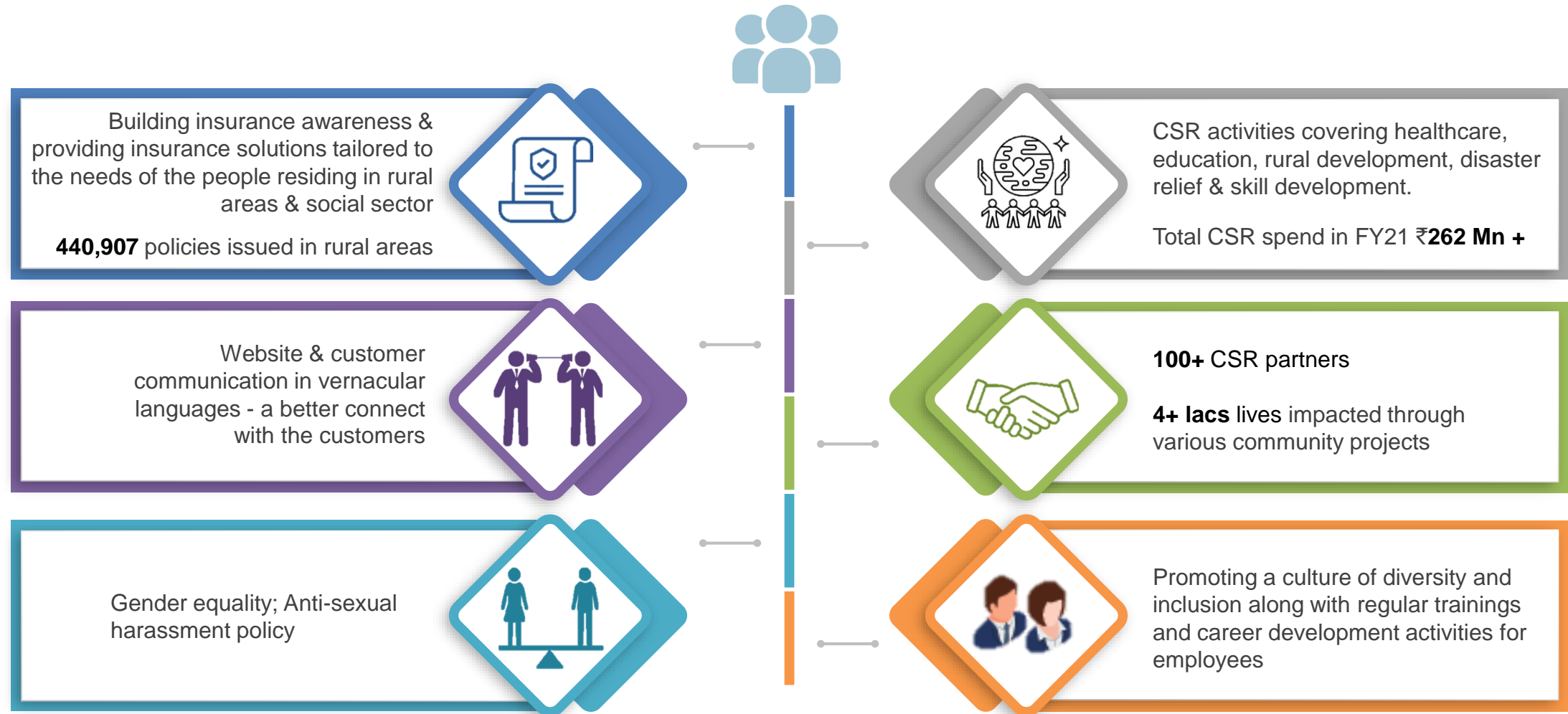
Persistency<sup>1</sup>



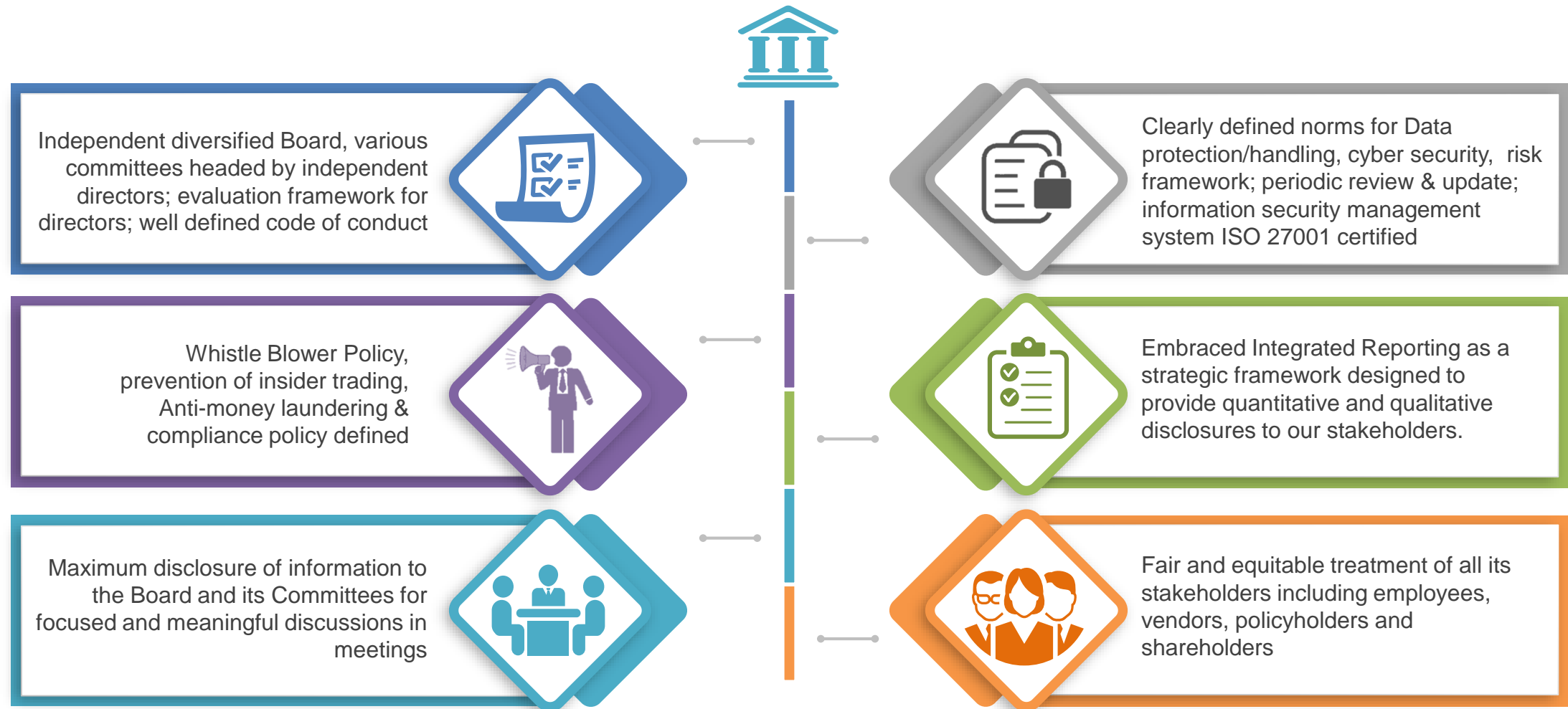
1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014.  
Ratios are calculated based on regular premium



**Committed to minimising our environmental footprint**



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

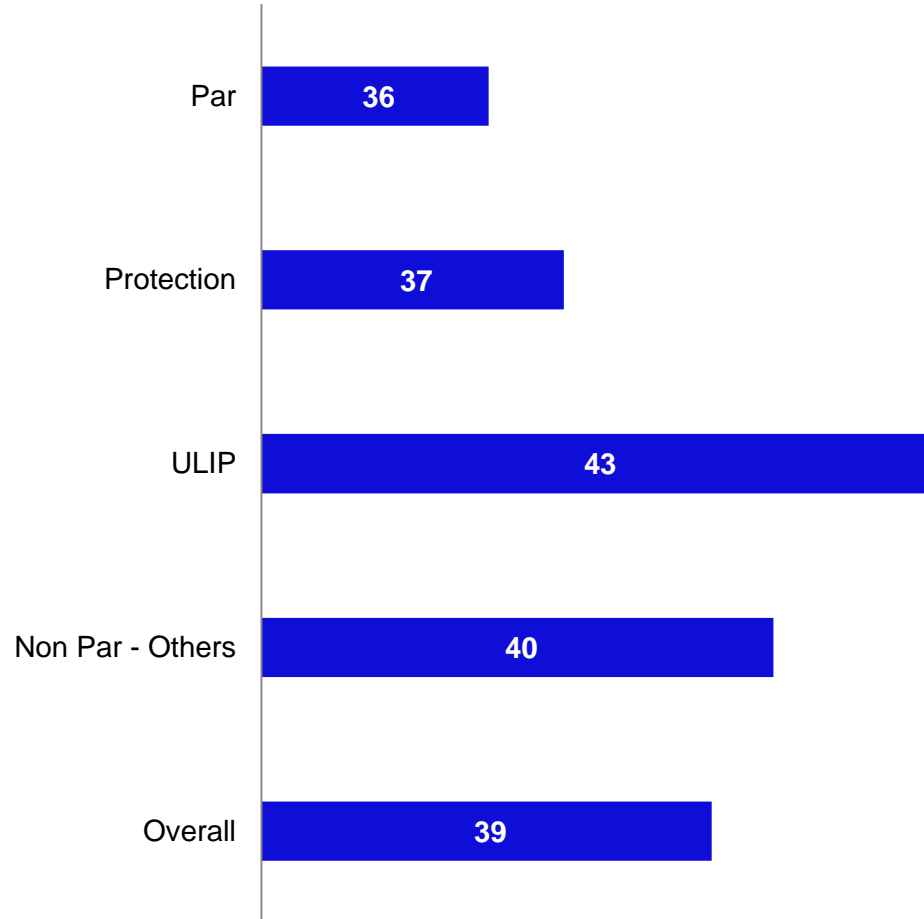


**Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy**

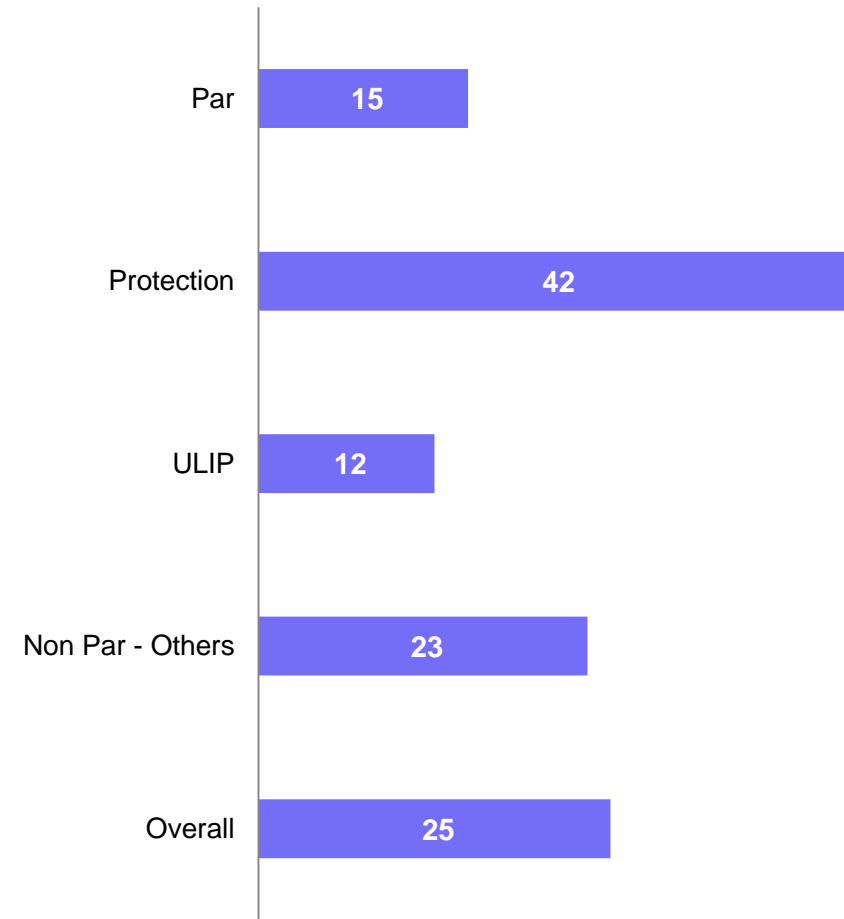


# Customer Age and Policy Term<sup>1</sup>

## Average customer age in years



## Average policy term in years



# Revenue and Profit & Loss A/c

₹ in billion

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

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

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

3. Inclusive of interim bonus and terminal bonus.

4. Includes movement in fund for future appropriation.

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

# Balance Sheet

₹ in billion

Particulars	FY 20	FY 21	Q1 FY 22
<b>SOURCES OF FUNDS</b>			
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
<b>Sub-Total</b>	<b>87.4</b>	<b>104.0</b>	<b>105.8</b>
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
<b>Total Liabilities</b>	<b>1,625.6</b>	<b>2,225.9</b>	<b>2,328.2</b>
<b>APPLICATION OF FUNDS</b>			
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
<b>Total Assets</b>	<b>1,625.6</b>	<b>2,225.9</b>	<b>2,328.2</b>

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

- **New Business APE:** The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **Gross Written Premium (GWP):** The total premium written by the Company before deductions for reinsurance ceded.
- **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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