



Performance update – H1 FY2019

Investor Presentation / September 2018

Agenda

I

Performance update

II

Strategy and initiatives

III

Growth drivers and industry overview

IV

Annexure

Performance snapshot

₹ in billion

		H1 FY18	H1 FY19	Growth Rate	FY18	3 Yr CAGR
Scale and Growth	New Business Premium	42.8	55.7	30%	109.7	26%
	New Business APE	33.8	37.0	10%	85.4	33%
	Individual Rated Premium	30.6	34.1	11%	77.9	36%
	Renewal Premium	49.6	68.7	39%	143.9	25%
	Gross Written Premium	92.5	124.4	35%	253.5	25%
Profitability and Return	Profit after tax	5.4	6.0	12%	11.5	12%
	Indian Embedded Value	180.8	199.1	10%	190.7	-
	Value of New Business	5.2	6.4	22%	13.9	-
	New Business Margin	15.6%	17.3%	-	16.2%	-
	Solvency	2.09	2.21	-	2.06	-
IEV & VoNB with effective tax rate ¹	Indian Embedded Value	NA	211.7	-	201.7	-
	Value of New Business	NA	7.1	-	15.7	-
	New Business Margin	NA	19.2%	-	18.4%	-

- Growth in Individual Business Premium continues – Profitable growth for all the stakeholders
- VoNB margin increased to 17.3% and on effective tax rate basis is at 19.2%

Embedded Value and related numbers for FY18 and H1 FY19 have been reviewed by Independent Actuary

Embedded Value and related numbers for H1 FY18 have been calculated internally

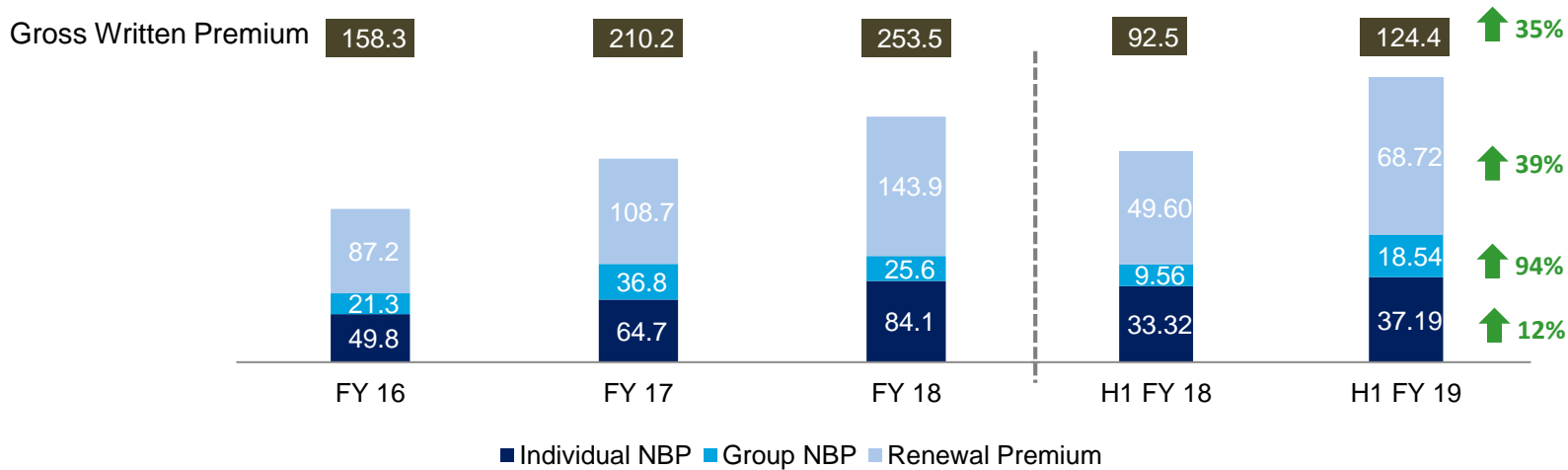
1. Effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds

Numbers and Percentages are rounded off to nearest one decimal

Premium and market share

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

₹ in billion



- Individual regular premium contributes 91% of individual new business premium
- 42% growth in individual renewal premium

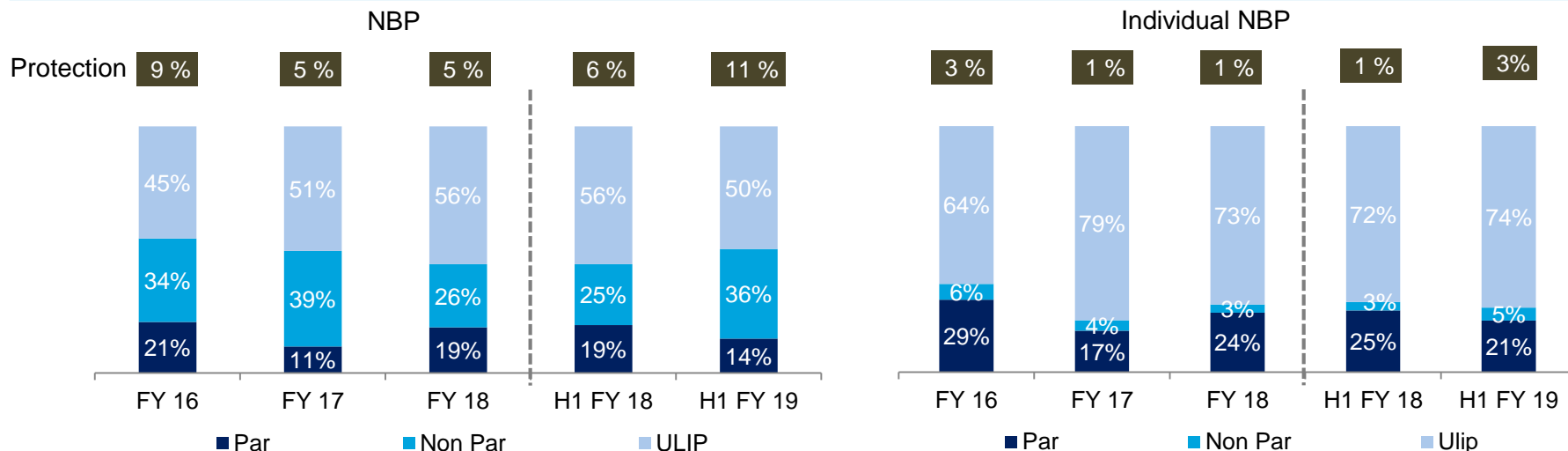
Particulars	FY 16	FY 17	FY 18	H1 FY 18	H1 FY 19
New Business Premium (₹ billion)/ Ranking ¹	71.1 / 1	101.4 / 1	109.7 / 2	42.8 / 2	55.7 / 2
Individual Rated Premium (₹ billion)/ Ranking ¹	42.8 / 2	59.4 / 2	77.9 / 1	30.6 / 2	34.1 / 1
Market Share %					
- NBP Private/ Industry	17.3 / 5.1	20.0 / 5.8	18.5 / 5.7	18.0 / 4.7	18.8 / 6.0
- IRP Private/ Industry	18.8 / 9.7	20.7 / 11.2	21.8 / 12.3	21.8 / 12.2	21.9 / 12.3

Growth in NBP by 30% while the private industry has grown by 24% and total industry has grown by 1%

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

Product portfolio

Diversified product portfolio – Increase in share of protection business



₹ in billion

Product Mix ¹	FY16	FY17	FY18	H1 FY 18	H1 FY 19	Y-o-Y Growth	Mix (H1 FY 19)
Individual Savings	48.3	63.7	83.5	33.0	36.2	10%	65%
- Par	14.7	10.9	20.3	8.3	7.8	(7%)	14%
- Non Par	1.7	1.7	2.1	0.9	0.9	10%	2%
- ULIP	31.9	51.1	61.0	23.8	27.4	15%	49%
Individual Protection	1.5	1.0	0.6	0.3	1.0	256%	2%
Group Protection	4.8	3.9	5.4	2.1	4.8	127%	9%
Group Savings	16.5	32.8	20.2	7.4	13.7	84%	25%
Total NBP	71.1	101.4	109.7	42.9	55.7	30%	

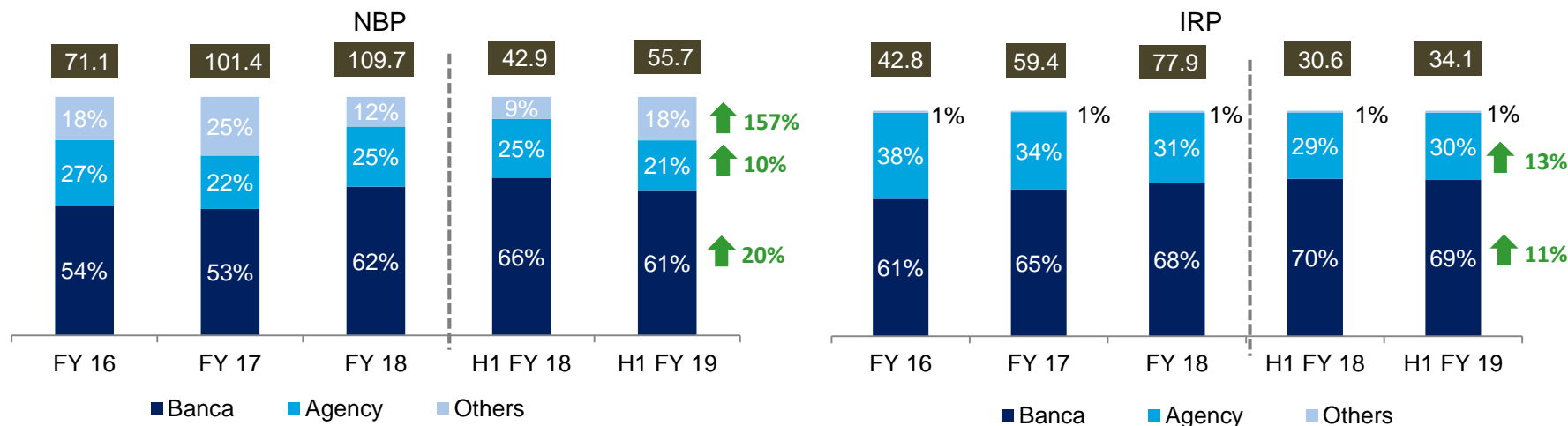
Strong growth of 142% in protection business

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

Distribution strength

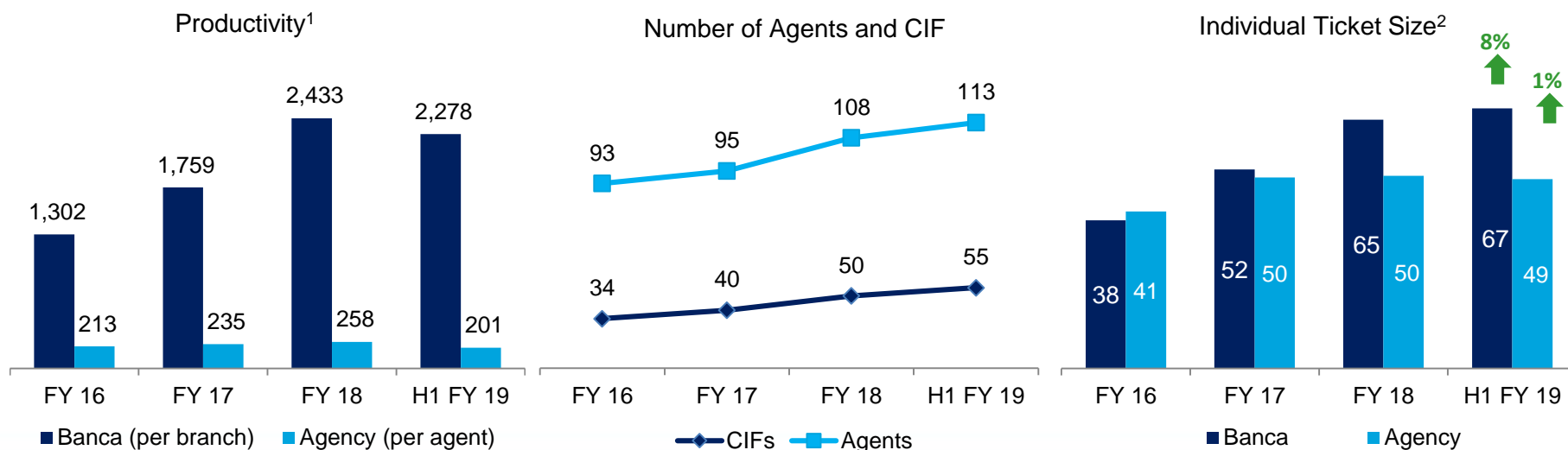
Multi-channel distribution

₹ in billion



Distribution reach, strength & efficiency

in '000s



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

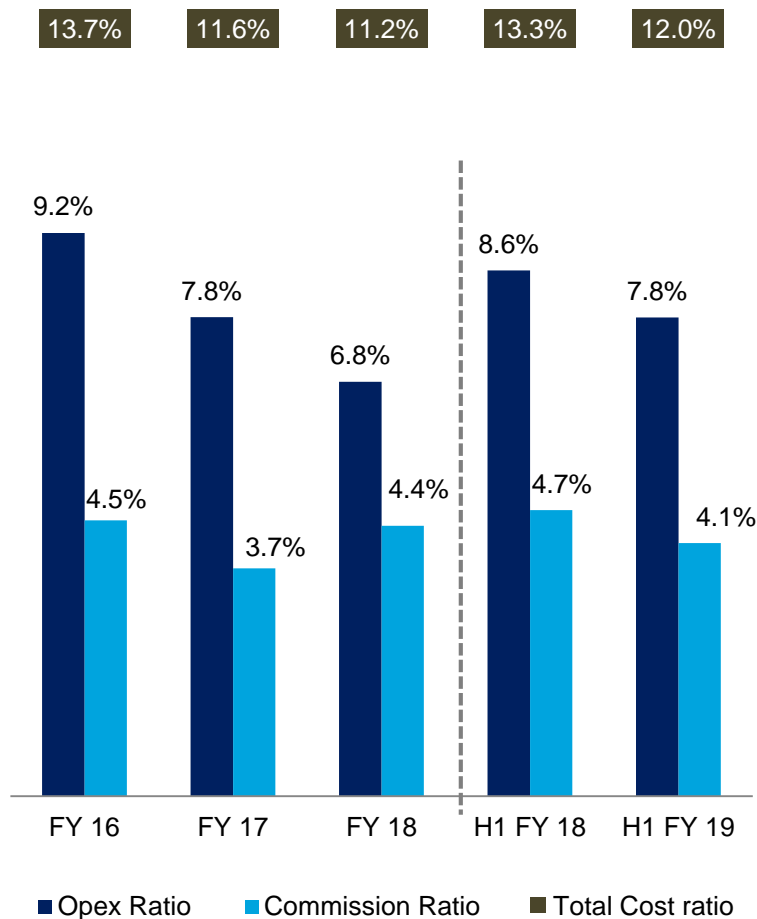
2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies

All growth/drop numbers are with respect to H1 FY 19 over H1 FY 18

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

Cost efficiency and profitability

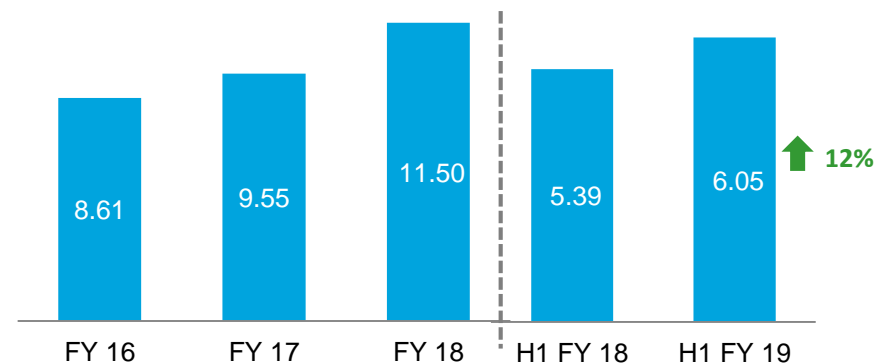
Cost ratios¹



Maintaining cost leadership through operational efficiency

Profit after tax

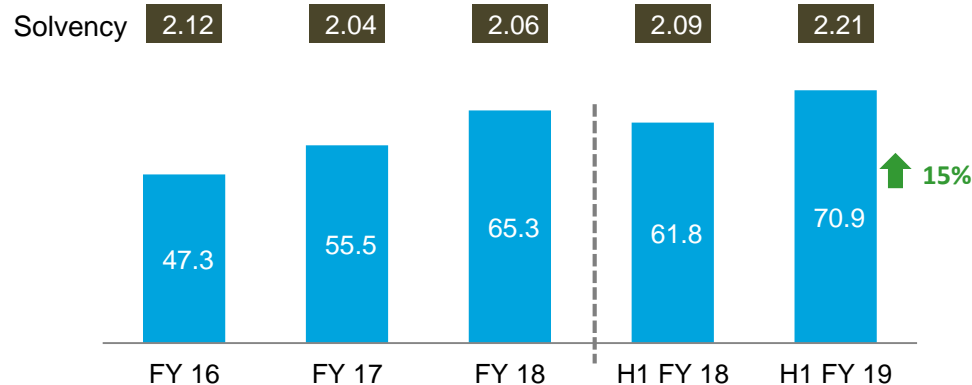
₹ in billion



Robust growth of 12% in profits

Network & Solvency (%)

₹ in billion



Consistent increase in network & strong solvency position

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

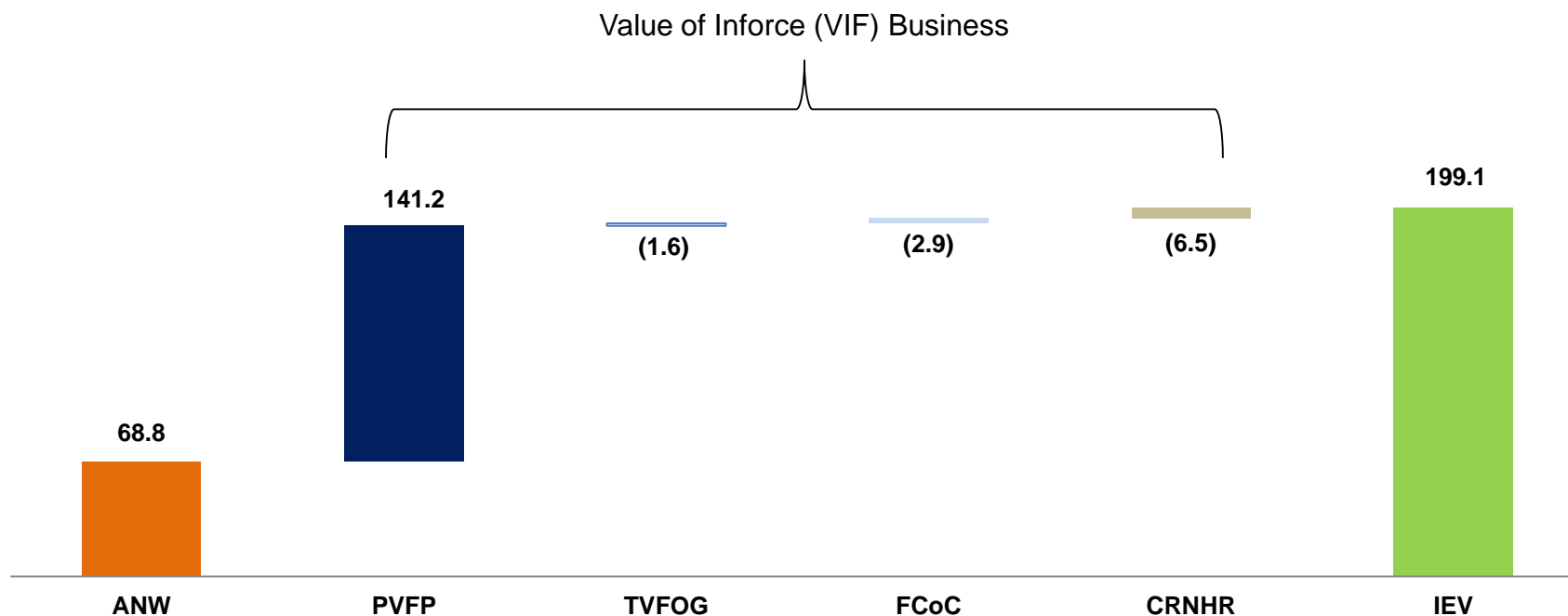
Components of Indian Embedded Value (IEV)

Indian Embedded Value (IEV)

₹ in billion

Embedded Value Operating Profit (EVOP): ₹ 13.9 billion

Operating Return on Embedded Value¹: 15.1%



1. The rate of income tax applied to the surplus is set at 14.56%
2. Tax deductions available by way of dividend income from equity etc. is not taken into consideration. Rate of taxation applied to individual pension business is zero
3. The Required Capital is taken at 180% of the Statutory RSM, which is the internally approved norm for the company

1. Annualized for H1 FY19

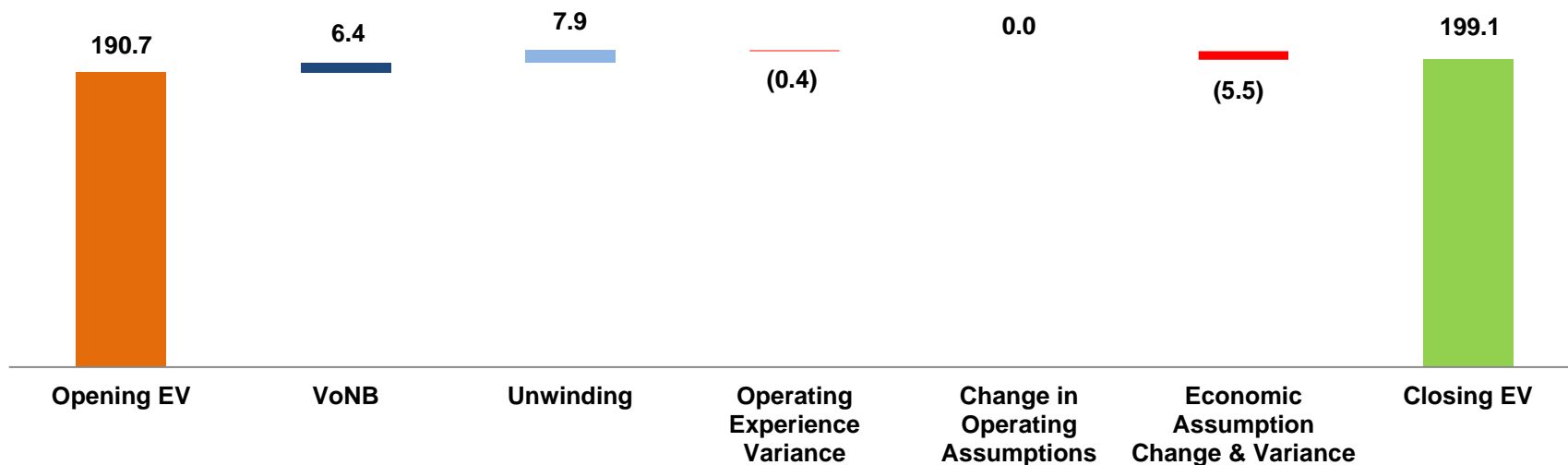
The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP. Components may not add up to total due to rounding-off

Analysis of movement in IEV

Indian Embedded Value (IEV)

₹ in billion

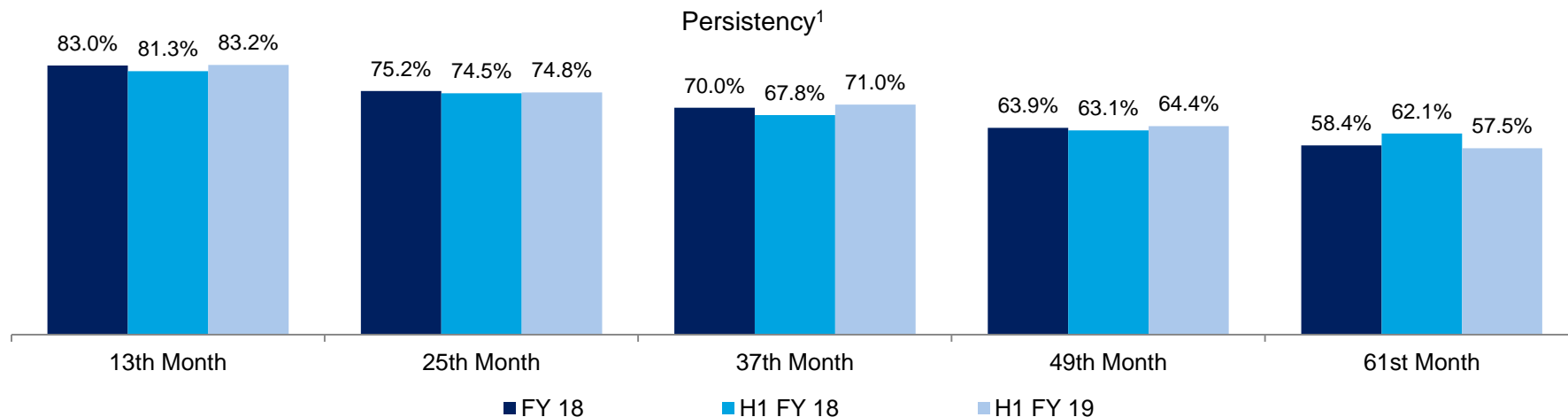
EV grown by 10% between H1 FY 18 to H1 FY 19



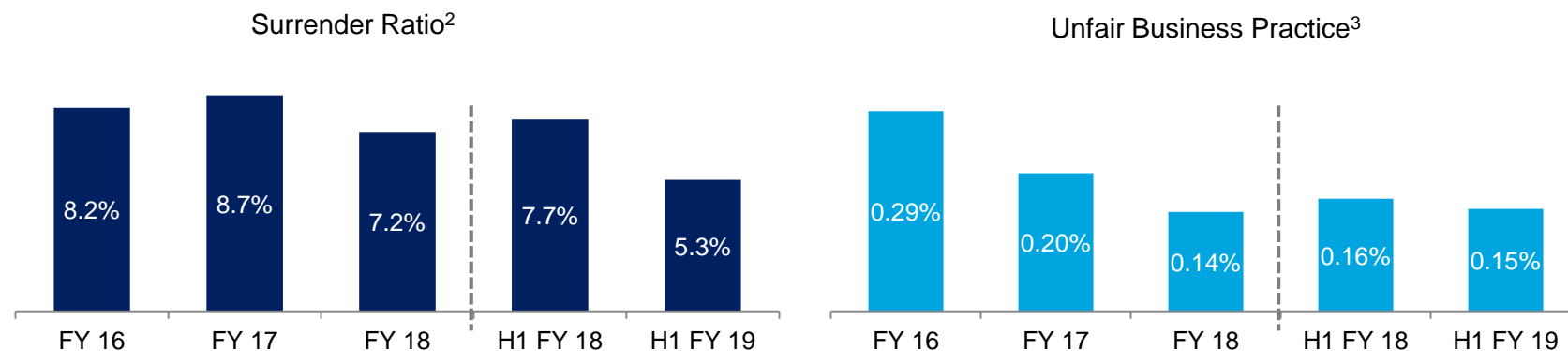
Components may not add up to total due to rounding-off

Customer retention and satisfaction

Customer retention through quality underwriting



Customer satisfaction metrics



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

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

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

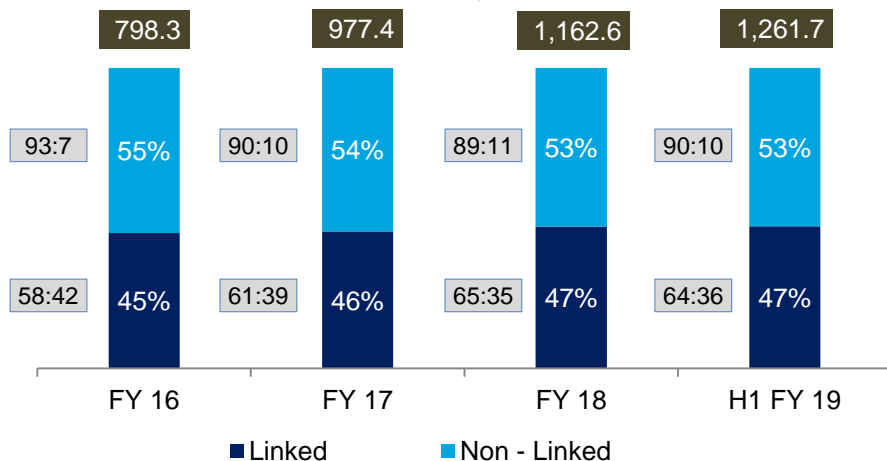
3. Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period.

Asset under Management

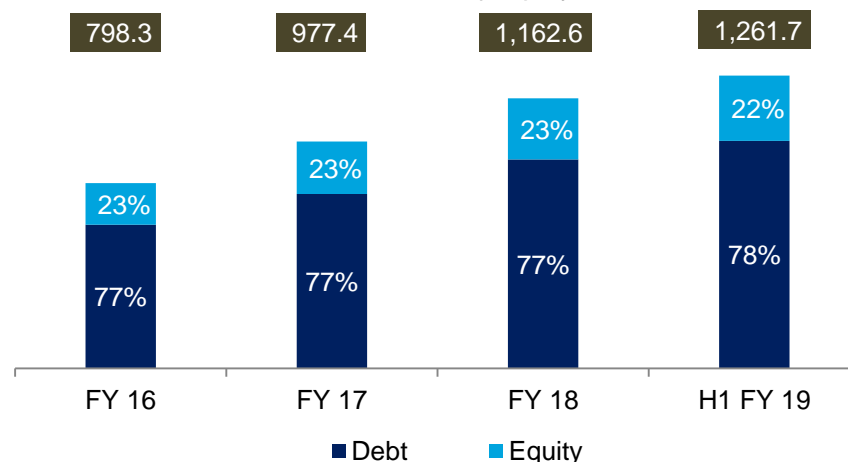
Assets under Management growth

₹ in billion

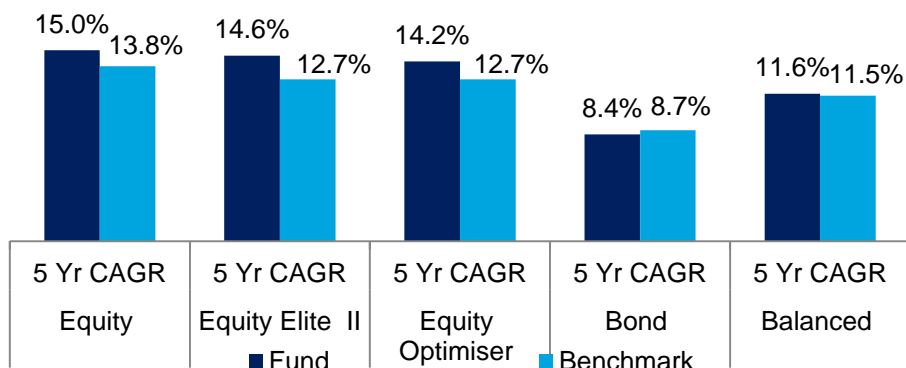
AuM – Linked | Non Linked



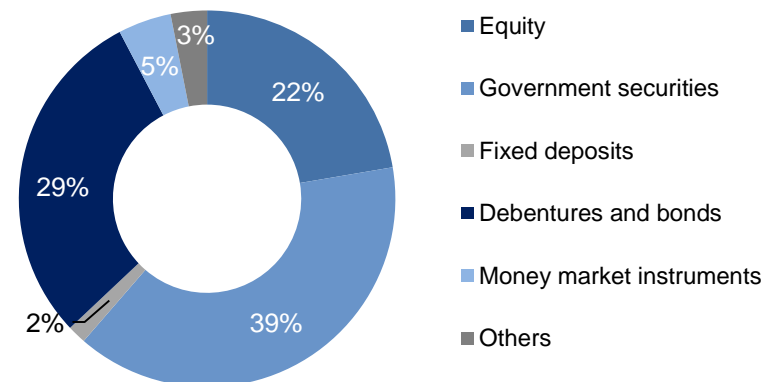
AuM – Debt | Equity



Investment performance¹



Composition of Assets under Management



- AUM grown by 20% as compared to September 30, 2017
- 90% of the debt investments are in AAA and Sovereign instruments

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

Debt:Equity

Agenda

I

Performance update

II

Strategy and initiatives

III

Growth drivers and industry overview

IV

Annexure

Strategy

Growth Drivers



Under-penetration of Life Insurance



Increase in Affluent Class with rise in Savings



Protection Gap



Rising Healthcare Spending



Driving Digitisation

1

Leverage insurance industry growth through deeper penetration

- Number of lives covered ~ 24 millions
- Individual New Business Sum Assured increased by 35% to ₹ 495 billion
- Geographical spread – Individual new business premium well distributed across geographies
- Data Analytics for Cross-Sell and Up-Sell

2

Diversified product offerings

- Diversified product portfolio to suit customer segments like HNI, affluent, mass, millennial etc.
- Rising share of high-margin protection products – Individual Protection policies increased by 128% and Sum Assured by 132%

3

Expansive distribution network

- Strong distribution network of 169,662 trained insurance professional
- Widespread operation with 848 offices across country
- Digital platforms for increasing customer reach–53% increase in policies through Web Aggregators and Web Sales

4

Customer satisfaction and engagement

- Grievances under 40 policies per 10,000 policies
- Average TAT for mortality claim settlement of 3.8 days
- 67% of renewal premium collection through online mode

5

Profitable growth

- Maintain cost leadership – Decrease in Opex ratio to 7.8%
- Rising share of protection products
- Risk score based underwriting model using predictive analytics
- Improving persistency ratio

Digital Initiatives

Distribution Strength

Experienced and professional leaders

All growth/drop numbers are with respect to H1 FY 19 over H1 FY 18

Initiatives – Transforming customer experience

Digital



Robotics process automation in customer engagement – Ria Chatbot



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



Advisors equipped with digital tools allow them to deliver advice seamlessly and raise sales productivity – 1,30,000 + download



Activity management for front line sales employees



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



Digitized end-to-end customer onboarding processes – Parivartan, M-Connect

Product innovation



Innovative protection products – Life stage rebalancing and medical second opinion



Launched insta protection policy issuance with YONO app - just 3 clicks



9x increase in number of digitally sourced individual protection policies compared to September 30, 2017



14,28,685 lives covered under other group term plans

Customer Service



“Customer First “ initiative launched to revamp entire customer journey



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



CRM that provides 360 degree view of customers



Fund statements; policy reminders mailers



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

Agenda

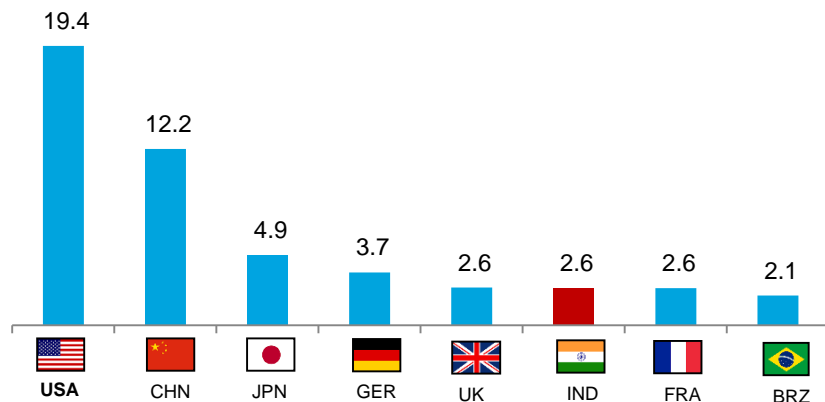
- I Performance update
- II Strategy and initiatives
- III Growth drivers and industry overview**
- IV Annexure

India Life Insurance - Structural Growth Drivers in Place

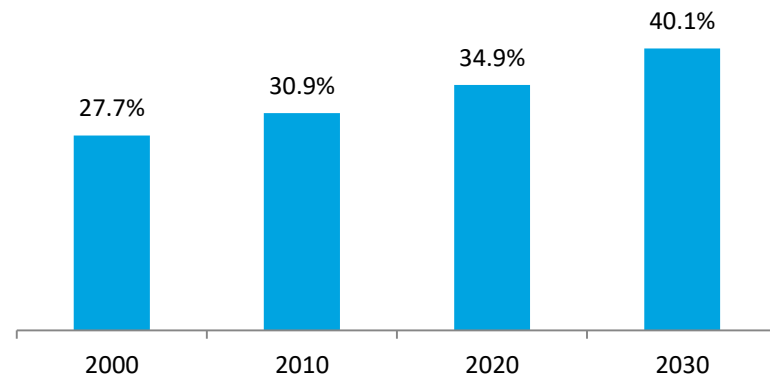
Strong Demographic Tailwinds Supporting India Growth Story

India 6th largest economy in the World

GDP in USD trillion¹

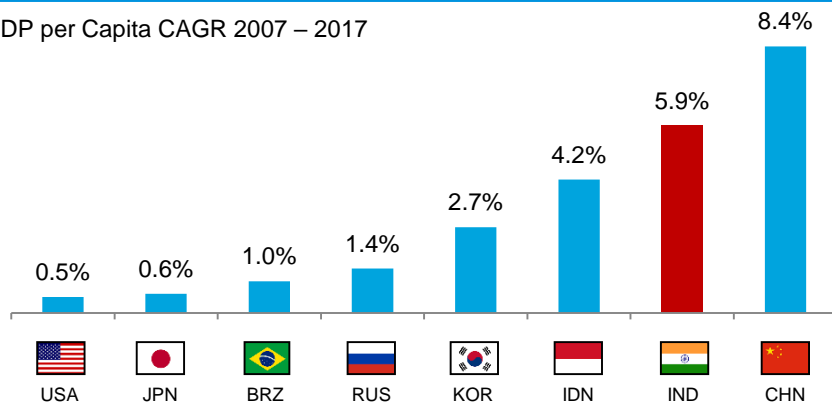


Rising share of India's urban population²

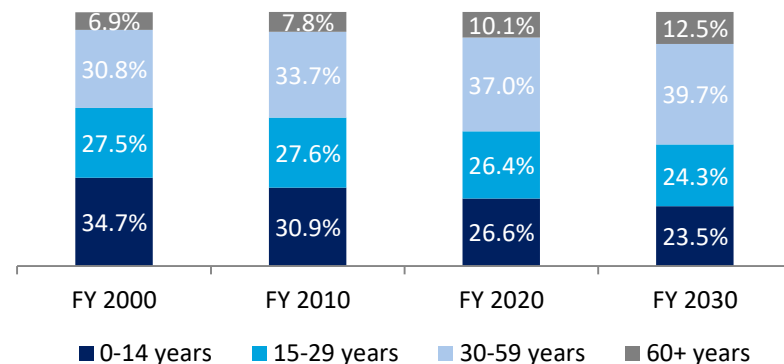


Rising Affluence¹

GDP per Capita CAGR 2007 – 2017



High Share of Working Population³



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

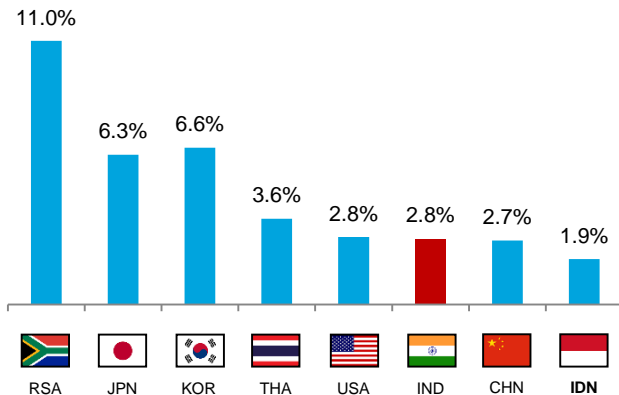
1. World Bank
2. United Nations World Population Prospects
3. United Nations World Urbanisation Prospects

Life Insurance – Significant Under Penetration versus other Markets

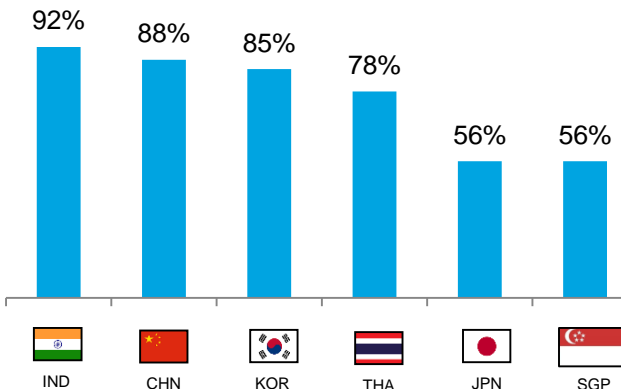
Share of Insurance in Savings expected to Rise

Underpenetrated Insurance Market¹

Premium as % of GDP – 2017



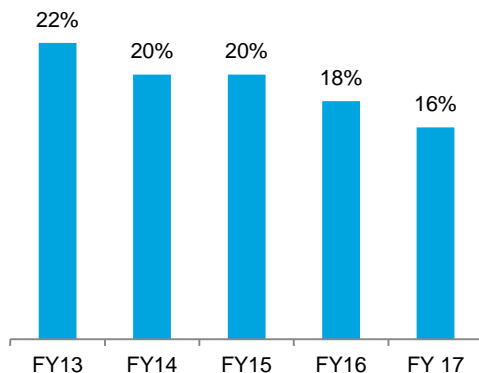
Protection margin highest amongst peers



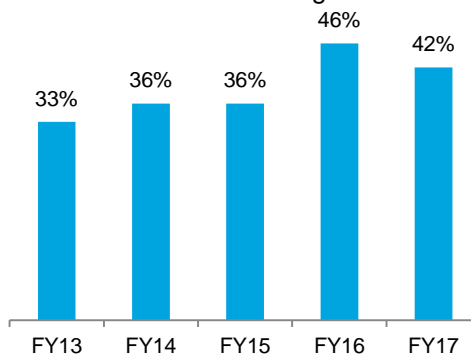
- 10th largest life insurance market worldwide and 5th largest in Asia with ₹4.6 trillion in total premium business
- Total premium grew at CAGR of 17% between FY01– FY18
- India continues to be under penetrated as compared to countries like Japan, Thailand and Korea

Financial Savings – Headed towards a Rebound²

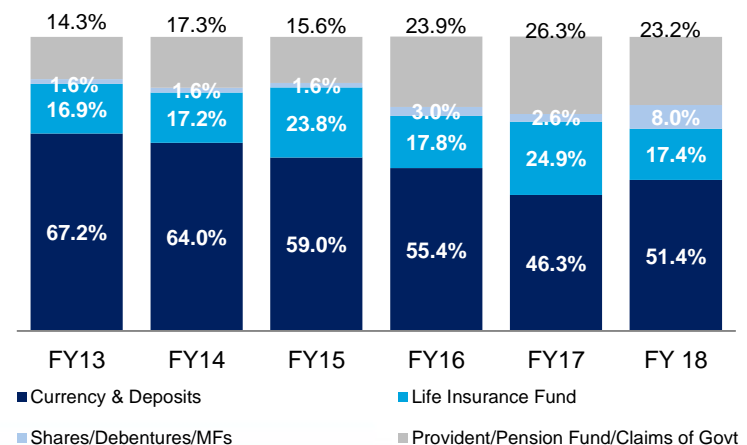
Household Savings as a % of GDP



Financial Savings as a % of Household Savings



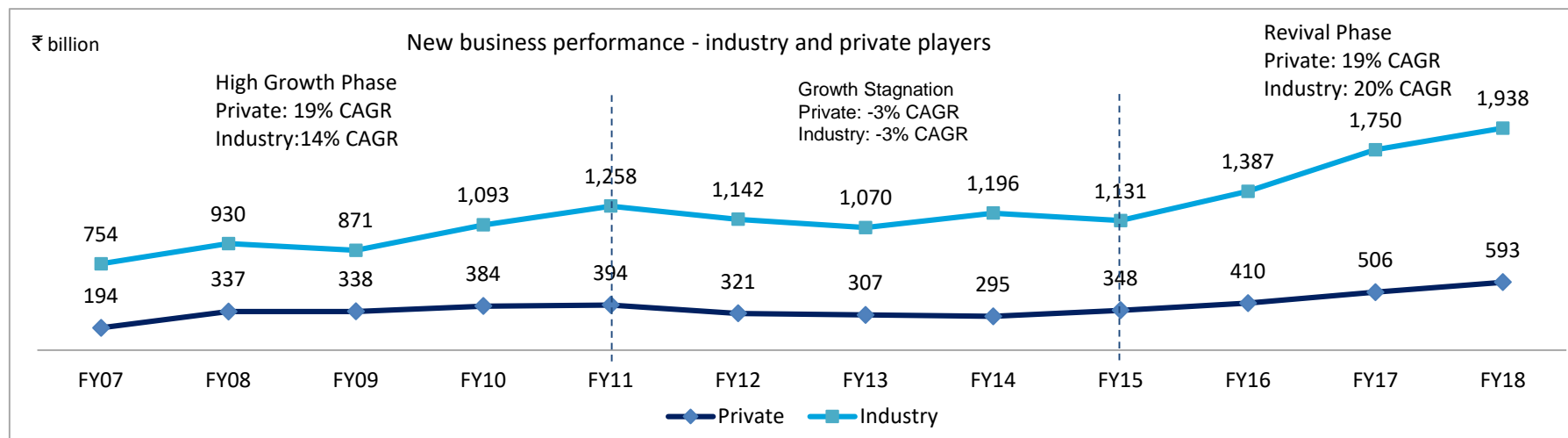
Rising share of Insurance in Financial Savings



1. Swiss Re, sigma No 3/2018

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

Life insurance industry evolution in India



Particulars	FY 11	FY 15	FY 17	FY 18
No. of Private players	22	23	23	23
Total Industry Premium (₹ billion)	2,916	3,281	4,181	4,583
Penetration ¹ as % of GDP	4.2%	2.6%	2.8%	NA
Insurance Density ² (USD)	55.7	44.0	48.7	NA
Average individual policy ticket size – Total Industry (₹)	17,176	21,403	29,419	32,716
Average individual policy ticket size – Private Industry (₹)	27,411	39,394	50,787	58,900
No. of individual agents – Total Industry (lakhs)	26.39	20.68	20.88	20.83
No. of individual agents – Private Industry (lakhs)	13.02	9.04	9.57	9.34

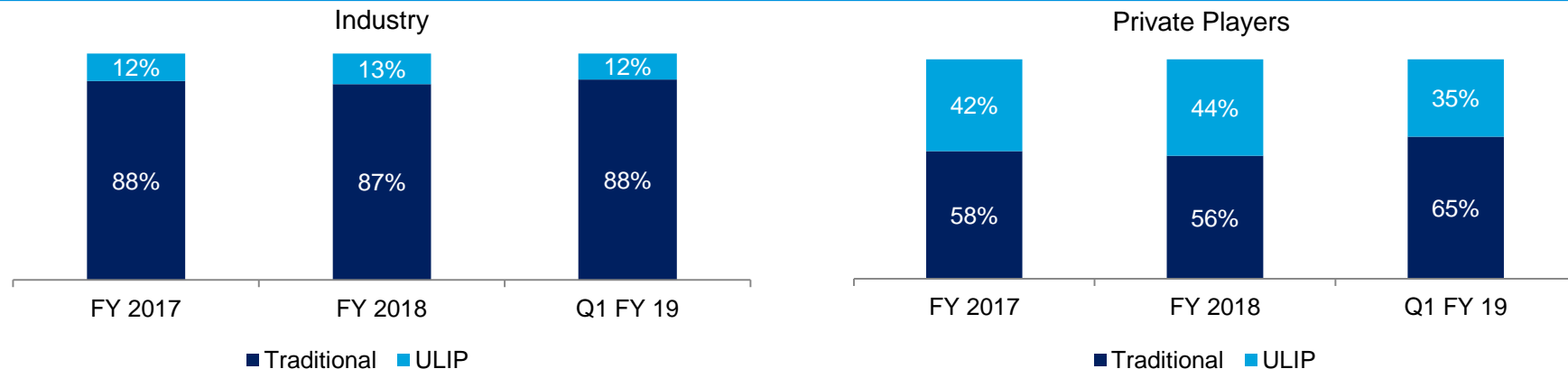
Source: IRDAI, Life Council, IMF, RBI, CSO

1. Insurance Premium as % of GDP

2. Premium per capita

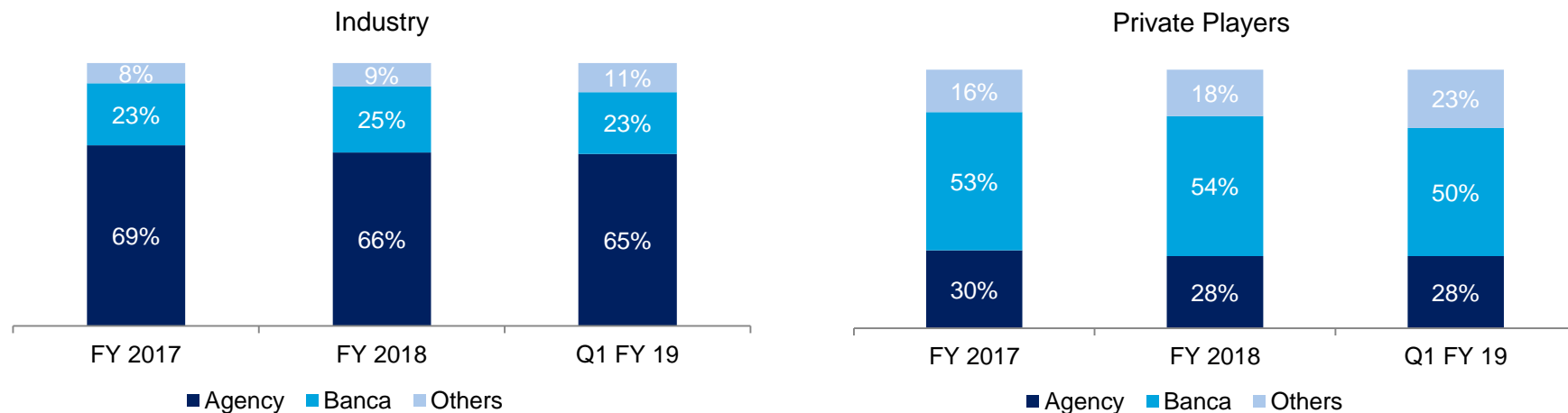
Product portfolio and Channel mix

Product portfolio¹



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

Channel mix²



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

1. New business premium basis

2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

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

Agenda

I

Performance update

II

Strategy and initiatives

III

Growth drivers and industry overview

IV

Annexure

Annualised Premium Equivalent (APE)

₹ in billion

Product portfolio

Segment	FY16	FY17	FY18	H1 FY 18	H1 FY 19	Y-o-Y Growth	Mix (H1 FY 19)
Individual Savings	43.1	59.4	78.5	31.1	33.6	9%	91%
- Par	15.5	11.2	20.9	8.6	8.0	(7%)	22%
- Non Par	0.6	0.5	0.7	0.3	0.2	(32%)	3%
- ULIP	26.9	47.7	56.9	22.0	25.4	15%	69%
Individual Protection	1.1	0.8	0.6	0.3	1.0	280%	3%
Group Protection	4.1	3.4	4.0	1.8	1.0	(45%)	3%
Group Savings	2.1	3.7	2.4	0.8	1.4	79%	4%
Total APE	50.5	67.3	85.4	33.8	37.0	10%	

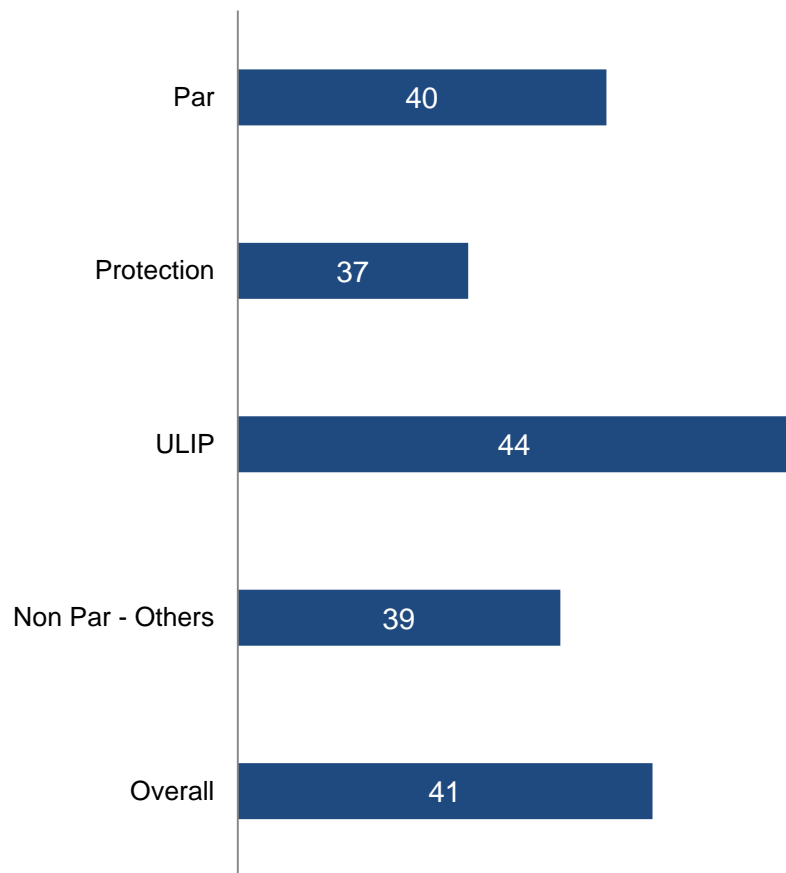
Channel mix

Channel	FY16	FY17	FY18	H1 FY 18	H1 FY 19	Y-o-Y Growth	Mix (H1 FY 19)
Banca	27.8	40.4	55.9	22.8	24.6	8%	67%
Agency	17.7	20.9	25.6	9.6	10.5	10%	28%
Others	5.0	6.0	3.9	1.4	1.9	36%	5%
Total APE	50.5	67.3	85.4	33.8	37.0	10%	

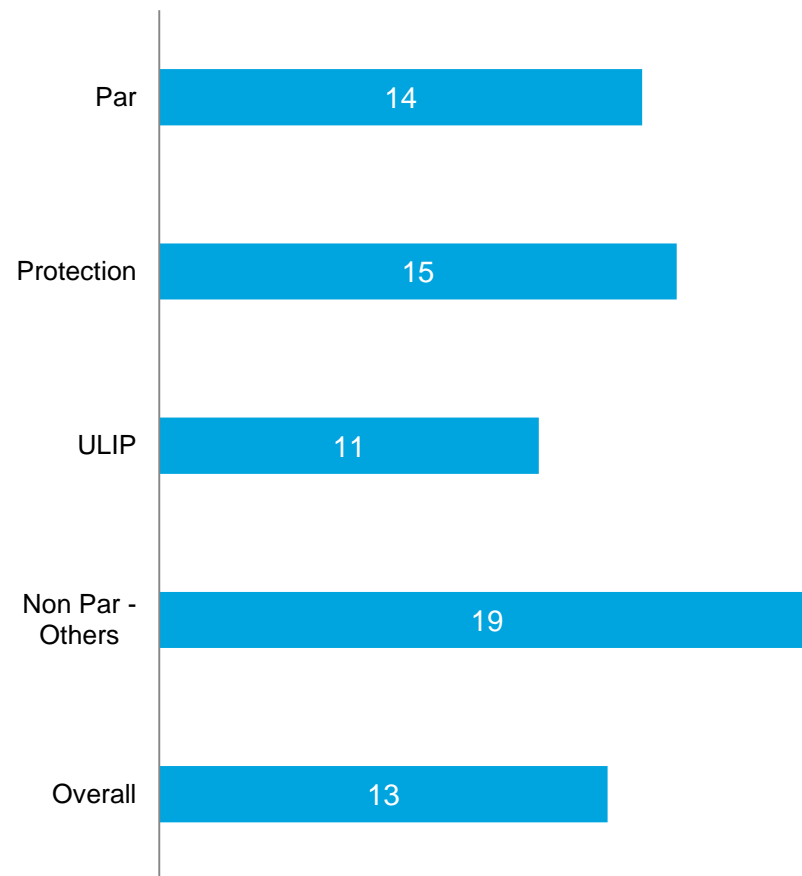
Components may not add up to total due to rounding-off

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years



1. Age and term for individual products for H1 FY 19

Analysis of movement in IEV

₹ in billion

IEV Movement Analysis - Components	H1 FY 19
Opening IEV	190.7
Expected return on existing business	
At Reference Rate	5.9
At expected real-world return in excess of reference rate	2.1
Operating Assumptions Change	0.0
VoNB added during the period	6.4
Operating Experience Variance - Persistency	0.4
Operating Experience Variance – Expenses	0.2
Operating Experience Variance - Mortality and Morbidity	0.2
Operating Experience Variance - Others	(1.2)
IEV Operating Earnings (EVOP)	13.9
Economic Assumption Changes and Investment Variances	(5.5)
IEV Total Earnings	8.4
Capital Contributions / Dividends paid out	-
Closing IEV	199.1

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

Sensitivity Analysis

Scenario	Change in EV% H1 FY19	Change in VoNB% H1 FY19
Reference Rate +100 bps	(5%)	3%
Reference Rate -100 bps	7%	(3%)
Decrease in Equity Value 10%	(1%)	-
Proportionate change in lapse rate +10%	(1%)	(6%)
Proportionate change in lapse rate -10%	1%	6%
Mortality / Morbidity +10%	(2%)	(7%)
Mortality / Morbidity -10%	2%	7%
Maintenance Expense +10%	(1%)	(2%)
Maintenance Expense -10%	1%	2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(2%)	(8%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(5%)	(18%)
Tax Rate Change to 25%	(9%)	(18%)

1. Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10, which is taken to be the beginning of 5th policy year for current generation of our ULIP products.

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 17	FY 18	H1 FY 18	H1 FY 19
Premium earned	210.2	253.5	92.5	124.4
Premium on reinsurance ceded	(1.6)	(1.9)	1.0	0.3
Net premium earned	208.5	251.6	91.5	124.2
Investment income ¹	97.0	89.0	51.5	42.9
Other income	0.8	0.8	0.4	0.4
Total income (A)	306.3	341.4	143.4	167.5
Commission paid	7.8	11.2	4.3	5.2
Operating and other expenses ²	19.0	21.0	9.5	11.8
Provision for tax – policyholders ³	1.8	2.4	1.6	1.9
Claims/benefits paid (net) ³	95.5	117.1	53.0	49.3
Change in actuarial liability ⁴	172.4	177.9	69.4	93.1
Total expenses (B)	296.5	329.6	137.8	161.3
Profit before tax (A-B)	9.7	11.8	5.5	6.2
Provision for tax – shareholders ³	0.2	0.3	0.2	0.1
Profit after tax	9.5	11.5	5.4	6.0

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

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

3. Inclusive of interim bonus and terminal bonus

4. Includes movement in fund for future appropriation

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

Balance Sheet

₹ in billion

Particulars	FY 17	FY18	H1 FY 18	H1 FY 19
SOURCES OF FUNDS				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	44.6	53.7	50.0	59.8
Credit/(Debit) Fair Value Change Account	0.9	1.5	1.8	1.1
Sub-Total	55.5	65.3	61.8	70.9
Credit/(Debit) Fair Value Change Account	7.8	9.4	9.8	8.6
Policy Liabilities	483.2	555.6	508.2	598.3
Provision for Linked Liabilities	388.6	495.6	423.8	539.0
Fair Value Change Account (Linked)	37.9	31.1	41.4	28.2
Funds for Discontinued Policies	19.3	22.7	23.0	30.3
Funds for Future Appropriation	-	1.9	2.0	4.2
Total Liabilities	992.3	1,181.6	1,070.0	1,279.4
APPLICATION OF FUNDS				
Investments				
-Shareholders	43.0	50.1	49.9	57.7
-Policyholders	469.6	544.9	495.1	589.8
-Assets held to cover Linked Liabilities	445.7	549.4	488.2	597.5
Loans	1.8	1.7	1.7	1.7
Fixed assets	5.4	5.8	5.6	5.9
Net Current Assets	26.8	29.7	29.4	26.8
Total Assets	992.3	1,181.6	1,070.0	1,279.4

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

IEV Methodology and Approach (1/2)

Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value has been determined by following a market consistent methodology, as per the requirements and principles set forth by the IAI within the APS10.

Components of Embedded Value:

IEV is calculated as the sum of Adjusted Net Worth (ANW) and Value of In-Force business (VIF).

ANW comprises Free Surplus (FS) and Required Capital (RC).

VIF consists of the following components:

- Present Value of Future Profits (PVFP) expected to emerge from the covered business;
- Less Frictional Cost of Capital (FCoC);
- Less Time Value of Financial Options and Guarantees (TVFOG);
- Less Cost of Residual Non-Hedgeable Risks (CRNHR).

Components of Adjusted Net Worth (ANW):

This is the value of all assets allocated to the covered business that are not required to back the liabilities of the covered business.

Free Surplus (FS): Free Surplus represents the market value of any assets in excess of liabilities and Required Capital which is potentially distributable to shareholders immediately. Free Surplus has been calculated as the excess of ANW over the Required Capital.

Required Capital (RC): Required Capital is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business. Required Capital has been set at 180% of the RSM, based on the Company's internal capital target. RSM has been projected by applying the solvency margin factors prescribed by the IRDAI appropriate to each line of business.

IEV Methodology and Approach (2/2)

Components of Value of Inforce (VIF) business:

Present Value of Future Profits (PVFP): PVFP represents the present value of future post taxation shareholder cash-flows projected to emerge from the in-force covered business and the assets backing liabilities of the in-force covered business. The PVFP incorporates an allowance for the intrinsic value of financial options and guarantees.

Frictional Cost of Capital (FCoC): Allowance is made for the impact of taxation on investment returns and for the impact of investment expenses (after tax) on the assets backing the projected Required Capital, together with an allowance for shareholders' fund expenses.

Time Value of Financial Options and Guarantees (TVFOG): Allowance is made for asymmetric impact on shareholder value due to any financial options and guarantees within the covered business.

Cost of Residual Non-Hedgeable Risks (CRNHR): A bottom-up assessment of risks has been undertaken to allow for the cost of residual non-hedgeable risks not already allowed for elsewhere. CRNHR has been estimated using a cost of capital approach.

Assumptions used for IEV Calculation:

The expense assumptions used in the IEV (Indian Embedded Value) estimation represent the unit costs arising out of actual experience of the FY 2017-18 and makes no allowance for any productivity gains/cost efficiencies beyond what is achieved up to the valuation date. Future expenses are assumed to increase at a rate of inflation of 5.5% p.a.

The Required Capital is taken at 180% of the Statutory RSM, which is the internally approved norm for the company.

The rate of income tax applied to the surplus is set at 14.56%. Tax deductions available by way of dividend income from equity etc. is not taken into consideration. Rate of taxation applied to individual pension business is zero.

The zero coupon government bond yield curve published by FIMMDA was used as the assumed reference rates.

Abbreviations

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

Term	Description
Opex	Operating Expenses (excluding commission)
PAT	Profit After Tax
CAGR	Compounded Annual Growth Rate
GDP	Gross Domestic Product
CIF	Certified Insurance Facilitator
FY	Financial Year ending 31 st March
INR (₹)	Indian Rupees
USD (\$)	United States' Currency
TAT	Turn Around Time
EVOP	Embedded Value Operating Profit

Glossary

- **New Business APE:** The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers
- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy
- **Gross Written Premium (GWP):** The total premium written by the Company before deductions for reinsurance ceded
- **Embedded Value:** The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI)
- **Value of New Business (VoNB):** Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period
- **VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations

Disclaimer

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

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

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

Thank you

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