

October 27, 2021

SBIL/F&A-CS/NSE-BSE/2122/224

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 October 27, 2021

We wish to inform you that the meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at ~~03:20 PM~~ on October 27, 2021 which inter-alia approved the Audited Financial Results for the quarter and half year ended September 30, 2021. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the half year ended September 30, 2021 together with the Audit Report in the prescribed format is enclosed. A copy of press release being issue in this connection is also enclosed.

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

Thanking You,

Yours faithfully,



Vinod Koyande
Company Secretary
ACS No. 33696

Encl:A/a

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and half year ended September 30, 2021

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2021
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	3,60,974	1,40,470	2,31,552	5,01,444	3,40,128	10,33,810
	(b) Renewal Premium	7,77,513	5,03,173	7,14,993	12,80,686	11,73,480	29,62,992
	(c) Single Premium	3,33,383	1,94,023	3,62,420	5,27,406	5,59,701	10,28,614
2	Net premium income ¹	14,66,064	8,31,255	12,85,795	22,97,319	20,44,605	49,76,828
3	Income from investments (Net) ²	10,73,443	7,40,991	5,59,037	18,14,434	14,17,317	31,45,601
4	Other income	903	1,445	993	2,348	1,709	3,581
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	82,479
6	Total (2 to 5)	25,40,410	15,73,691	18,45,825	41,14,101	34,63,631	82,08,489
7	Commission on						
	(a) First Year Premium	28,436	11,900	19,713	40,336	29,742	86,357
	(b) Renewal Premium	20,492	12,251	18,939	32,743	30,062	76,678
	(c) Single Premium	4,066	2,018	2,797	6,084	4,179	11,218
8	Net Commission ³	52,994	26,169	41,449	79,164	63,983	1,74,253
	Rewards	2,044	821	840	2,865	1,688	3,625
9	Operating Expenses related to insurance business (a + b)	72,713	60,546	58,822	1,33,259	1,12,580	2,41,225
	(a) Employees remuneration and welfare expenses	46,411	38,715	36,762	85,126	72,131	1,49,097
	(b) Other operating expenses	26,302	21,831	22,060	48,133	40,449	92,128
10	Expenses of Management (8+9)	1,27,751	87,536	1,01,111	2,15,288	1,78,251	4,19,103
11	Provisions for doubtful debts (including bad debts written off)	2,922	56	4	2,978	12	(8)
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(5,359)	(4)	742	(5,363)	(10,603)	(17,130)
13	Goods and Service Tax (GST) on charges	18,320	14,459	15,554	32,779	28,161	64,346
14	Provision for taxes	3,060	3,611	(8,447)	6,671	15,485	9,756
15	Benefits Paid (Net) ⁴	12,70,207	4,79,177	6,42,633	17,49,383	9,27,909	21,58,265
16	Change in actuarial liability	10,97,809	9,77,665	10,54,922	20,75,473	22,24,127	53,93,416
17	Total (10+11+12+13+14+15+16)	25,14,710	15,62,500	18,06,519	40,77,209	33,63,342	80,27,748
18	Surplus/(Deficit) (6-17)	25,700	11,191	39,306	36,892	1,00,289	1,80,741
19	Appropriations						
	(a) Transferred to Shareholders A/c	13,425	(4,121)	11,332	9,303	39,554	1,67,876
	(b) Funds for Future Appropriations	12,275	15,314	27,974	27,589	60,735	12,866
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	2,524	1,772	1,633	4,296	2,665	8,977
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,39,492
	(c) Surplus shown in the Revenue Account	25,700	11,191	39,306	36,892	1,00,289	1,80,741
	Total Surplus	28,224	12,963	40,939	41,188	1,02,954	3,29,210
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	13,425	(4,121)	11,332	9,303	39,554	1,67,876
22	Total income under Shareholders' Account						
	(a) Investment Income	24,064	28,169	19,179	52,233	28,666	68,848
	(b) Other income	152	302	159	454	315	631
23	Expenses other than those related to insurance business	12,451	1,008	840	13,459	1,793	3,098
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	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	-	-	(127)	-	(1,981)	(2,468)
27	Profit/ (loss) before tax	25,190	23,342	29,958	48,531	68,725	1,54,246
28	Provisions for tax	528	1,026	(16)	1,553	(337)	8,661
29	Profit/ (loss) after tax and before Extraordinary Items	24,662	22,316	29,973	46,978	69,062	1,45,585
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	24,662	22,316	29,973	46,978	69,062	1,45,585
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.50
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ¹	9,55,794	9,31,132	8,57,295	9,55,794	8,57,295	9,68,816
34	Paid up equity share capital	1,00,021	1,00,015	1,00,005	1,00,021	1,00,005	1,00,007
35	Reserve & Surplus (excluding Revaluation Reserve)	9,57,145	9,32,021	8,57,591	9,57,145	8,57,591	9,09,264
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	33,518	25,731	8,758	33,518	8,758	30,772
37	Total Assets:						
	(a) Investments:						
	Shareholders'	10,02,817	9,48,035	8,34,265	10,02,817	8,34,265	8,60,471
	Policyholders Fund excluding Linked Assets	1,01,80,226	97,22,647	82,51,975	1,01,80,226	82,51,975	93,93,644
	Assets held to cover Linked Liabilities	1,30,01,457	1,22,65,122	93,47,570	1,30,01,457	93,47,570	1,16,21,502
	(b) Other Assets (Net of current liabilities and provisions)	3,27,636	3,45,702	3,90,852	3,27,636	3,90,852	3,83,590

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31,
		September 30, 2021 (Audited)	June 30, 2021 (Unaudited)	September 30, 2020 (Audited)	September 30, 2021 (Audited)	September 30, 2020 (Audited)	2021 (Audited)
38	Analytical Ratios¹						
(i)	Solvency Ratio	2.12	2.15	2.45	2.12	2.45	2.15
(ii)	Expenses Management Ratio	8.68%	10.45%	7.72%	9.32%	8.60%	8.34%
(iii)	Policyholder's liabilities to shareholders' fund	2147.41%	2101.01%	1848.01%	2147.41%	1848.01%	2040.22%
(iv)	Earnings per share (₹)						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	2.47	2.23	3.00	4.70	6.91	14.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	2.46	2.23	3.00	4.69	6.90	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	0.06	-	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	9.65%	10.81%	9.41%	10.23%	8.08%	8.73%
	Non Par	9.05%	8.53%	9.26%	8.79%	8.60%	8.15%
	Sub - Total Non-Linked	9.29%	9.46%	9.32%	9.38%	8.38%	8.39%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	10.48%	11.39%	10.36%	10.93%	7.19%	9.97%
	Sub - Total Linked	10.48%	11.39%	10.36%	10.93%	7.19%	9.97%
	Grand Total	9.92%	10.47%	9.85%	10.19%	7.77%	9.20%
	B With unrealised gains						
	Non Linked						
	Par	19.14%	3.69%	8.74%	11.46%	17.89%	17.51%
	Non Par	11.05%	5.35%	4.71%	8.22%	11.48%	9.51%
	Sub - Total Non-Linked	14.46%	4.65%	6.38%	9.59%	14.15%	12.81%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	27.81%	17.78%	17.21%	22.82%	26.79%	28.29%
	Sub - Total Linked	27.81%	17.78%	17.21%	22.82%	26.79%	28.29%
	Grand Total	21.59%	11.67%	11.75%	16.66%	20.39%	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	9.77%	13.37%	9.60%	11.56%	7.52%	8.58%
	B With unrealised gains	13.97%	9.87%	5.96%	11.93%	16.70%	15.02%
(ix)	Persistence Ratio (Regular Premium/ Limited Premium payment under individual category) ¹						
	Premium Basis						
	For 13th month	78.66%	79.53%	81.53%	84.72%	83.17%	85.39%
	For 25th month	75.16%	71.53%	72.60%	76.03%	76.15%	75.83%
	For 37th month	68.92%	68.22%	68.68%	72.03%	69.90%	72.05%
	For 49th Month	66.26%	64.76%	61.34%	67.37%	62.31%	65.45%
	for 61st month	43.35%	45.30%	47.66%	47.41%	50.03%	48.73%
	Number of Policy basis						
	For 13th month	70.54%	71.89%	73.49%	78.07%	76.51%	78.97%
	For 25th month	65.69%	61.99%	63.40%	67.58%	68.13%	67.79%
	For 37th month	59.02%	58.83%	58.98%	63.24%	59.94%	63.41%
	For 49th Month	55.45%	54.50%	46.37%	56.46%	49.17%	53.01%
	for 61st month	34.03%	37.26%	39.25%	37.75%	41.93%	39.62%



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	at March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) ¹						
	Premium Basis						
	For 13th month	100.00%	99.99%	100.00%	99.99%	100.00%	99.99%
	For 25th month	99.98%	99.98%	99.99%	99.99%	100.00%	100.00%
	For 37th month	99.99%	99.95%	99.96%	99.57%	99.97%	99.54%
	For 49th Month	99.91%	99.92%	99.84%	99.94%	99.72%	99.87%
	for 61st month	90.79%	91.26%	91.82%	90.75%	89.57%	92.53%
	Number of Policy basis						
	For 13th month	100.00%	99.92%	99.98%	99.97%	99.98%	99.97%
	For 25th month	99.85%	99.94%	99.93%	99.92%	99.98%	99.97%
	For 37th month	99.93%	99.96%	99.93%	99.96%	99.93%	99.95%
	For 49th Month	99.85%	99.91%	99.56%	99.89%	99.56%	99.73%
	for 61st month	88.88%	90.13%	91.50%	89.68%	89.15%	92.13%
(x)	Conservation Ratio	82.14%	88.73%	87.95%	84.61%	88.14%	87.48%
	Participating Life	89.97%	95.02%	92.92%	91.89%	88.86%	90.71%
	Participating Pension	94.86%	116.42%	92.99%	100.59%	83.79%	87.97%
	Group Pension	67.61%	79.66%	74.22%	73.49%	70.60%	75.42%
	Participating Variable Insurance	82.82%	78.14%	79.62%	81.02%	79.76%	79.15%
	Non Participating Life	78.70%	102.75%	81.14%	89.26%	86.60%	85.29%
	Non Participating Pension	69.28%	81.27%	88.37%	74.57%	89.66%	88.64%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	84.73%	81.30%	83.33%	83.45%	78.49%	81.46%
	Non Participating Variable Insurance	95.33%	80.61%	89.31%	88.49%	88.16%	90.64%
	Linked Life	79.77%	83.38%	87.95%	81.10%	88.65%	87.26%
	Linked Group	-	-	-	-	-	-
	Linked Pension	83.26%	82.63%	87.73%	83.05%	88.38%	87.02%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	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 six months

3 The persistency ratios are calculated as per IRDA ACT CIR GEN 21 02 2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI F&A CTR MISC 256/09 2021 dated September 30, 2021. The figures of comparative period have been restated in accordance with the IRDAI circular dated September 30, 2021.

i) Persistency ratios for the three months ended September 30, 2021 and September 30, 2020 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2021 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May period of the relevant years.

iii) Persistency ratios for the half year ended September 30, 2021 and September 30, 2020 are "upto the quarter" persistency calculated using policies issued in 1st September to 31st August period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2021 are "upto the quarter" persistency calculated using policies issued in 1st March to end of February period of the relevant years.

NA - Not applicable



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

(₹ in Lakhs)

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,021	1,00,005	1,00,007
Reserves and Surplus	9,57,145	8,57,591	9,09,264
Credit/(Debit) Fair Value Change Account	33,518	8,758	30,772
Sub-Total	10,90,684	9,66,354	10,40,043
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	3,71,909	33,247	2,72,681
Policy Liabilities	99,36,265	83,45,390	92,40,748
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,01,35,732	81,81,858	96,54,954
Add: Fair value change (Linked)	20,39,408	4,95,277	12,65,404
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	8,14,275	6,60,232	6,90,138
(ii) Others	12,042	10,203	11,007
Total Linked Liabilities	1,30,01,457	93,47,570	1,16,21,503
Sub-Total	2,33,09,631	1,77,26,207	2,11,34,932
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	1,11,822	1,32,101	84,232
TOTAL	2,45,12,137	1,88,24,662	2,22,59,207
APPLICATION OF FUNDS			
Investments			
- Shareholders'	10,02,817	8,34,265	8,60,471
- Policyholders'	1,01,80,226	82,51,975	93,93,644
Assets held to cover Linked Liabilities	1,30,01,457	93,47,570	1,16,21,502
Loans	33,833	32,408	35,808
Fixed assets	54,688	56,445	56,543
Current Assets			
Cash and Bank Balances	2,52,716	2,15,644	2,71,052
Advances and Other Assets	4,44,573	4,42,148	4,44,024
Sub-Total (A)	6,97,289	6,57,792	7,15,076
Current Liabilities			
Provisions	4,21,039	3,30,258	3,80,501
Sub-Total (B)	4,58,173	3,55,793	4,23,837
Net Current Assets (C) = (A - B)	2,39,116	3,01,999	2,91,239
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	2,45,12,137	1,88,24,662	2,22,59,207
Contingent Liabilities	1,38,755	1,65,105	1,64,353



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2021

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2021
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,70,822	1,09,054	1,66,236	2,79,877	2,67,735	6,65,452
	Income from Investments ²	85,930	92,392	67,087	1,78,323	1,22,826	2,71,470
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	410	817	505	1,227	845	1,639
	Segment B: Par pension						
	Net Premium	9,080	4,071	9,083	13,152	12,333	31,118
	Income from Investments ²	6,072	6,444	5,797	12,516	9,412	19,535
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	12	7	11	19	22	48
	Segment C: Par Variable						
	Net Premium	14,010	8,294	16,912	22,304	27,522	63,850
	Income from Investments ²	5,870	5,761	6,610	11,632	12,810	29,619
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	62	43	63	64	266
	Segment D - Non Par Individual Life						
	Net Premium	1,46,434	66,414	96,849	2,12,848	1,46,692	3,76,020
	Income from Investments ²	30,604	27,985	25,858	58,589	46,108	97,177
	Transfer of Funds from shareholders' account	-	-	-	-	-	34,910
	Other Income	133	82	59	215	92	281
	Segment E - Non Par Pension						
	Net Premium	255	236	368	491	659	2,171
	Income from Investments ²	969	1,054	1,116	2,023	1,967	3,722
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment F - Non Par Group life						
	Net Premium	1,72,907	1,12,908	2,15,021	2,85,815	3,34,010	6,51,940
	Income from Investments ²	72,852	62,595	59,200	1,35,447	1,08,793	2,09,529
	Transfer of Funds from shareholders' account	-	-	-	-	-	33,915
	Other Income	5	114	3	119	6	22
	Segment G - Non Par Annuity						
	Net Premium	77,273	64,819	1,05,343	1,42,092	1,56,966	3,02,391
	Income from Investments ²	13,601	12,197	8,836	25,798	16,334	38,190
	Transfer of Funds from shareholders' account	-	-	-	-	-	13,494
	Other Income	1	2	4	3	2	6
	Segment H - Non Par Health						
	Net Premium	284	274	226	558	356	865
	Income from Investments ²	87	78	60	166	118	251
	Transfer of Funds from shareholders' account	-	-	-	-	-	161
	Other Income	-	1	-	1	-	1
	Segment I - Non Par Variable						
	Net Premium	34,944	45,590	8,651	80,534	58,574	38,724
	Income from Investments ²	13,680	13,460	14,713	27,140	25,951	50,499
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	2	1	3	2	5
	Segment J - Linked Individual Life						
	Net Premium	6,00,211	3,18,099	5,21,178	9,18,310	8,21,203	21,99,800
	Income from Investments ²	7,47,698	4,61,708	3,35,924	12,09,407	9,74,821	21,92,711
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	335	362	364	698	675	1,314
	Segment K - Linked Group						
	Net Premium	2,055	139	1,100	2,194	2,546	3,476
	Income from Investments ²	1,486	813	783	2,299	3,001	5,340
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	2,37,787	1,01,357	1,44,826	3,39,144	2,16,009	6,41,021
	Income from Investments ²	99,951	56,507	32,312	1,56,458	1,05,779	2,44,688
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	5	(4)	2	1	(1)	-
	Shareholders						
	Income from Investments ²	24,064	28,169	19,306	52,233	30,648	71,317
	Other Income	153	302	159	454	315	631



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	8,067	14,218	20,018	22,285	49,396	14,898
	Segment B - Par pension	3,109	(307)	3,936	2,802	6,002	2,758
	Segment C - Par VIP	1,099	1,402	4,021	2,501	5,336	11,707
	Segment D - Non Par Ind Life	(14,655)	(15,374)	(7,522)	(30,029)	(12,239)	(34,910)
	Segment E - Non Par Ind Pension	509	130	434	639	809	1,570
	Segment F - Non Par Group life	(529)	(16,592)	12,763	(17,121)	24,344	10,715
	Segment G - Non Par Annuity	2,367	(837)	(8,708)	1,530	(13,231)	(13,494)
	Segment H - Non Par Health	(1,191)	(513)	107	(1,703)	187	(161)
	Segment I - Non Par VIP	3,620	3,828	3,920	7,448	4,253	7,437
	Segment J - Linked Ind Life	19,012	23,653	8,721	42,665	32,192	95,682
	Segment K - Linked Group	90	14	12	104	8	16
	Segment L - Linked Pension	4,201	1,569	1,604	5,770	3,232	2,044
	Shareholders	11,238	26,437	18,642	37,675	29,508	60,188
3	Segment Assets:						
	Segment A - Par life	38,50,707	36,30,556	30,13,406	38,50,707	30,13,406	35,00,838
	Segment B - Par pension	2,88,129	2,67,375	2,26,826	2,88,129	2,26,826	2,57,486
	Segment C - Par VIP	2,91,115	2,80,586	2,84,508	2,91,115	2,84,508	2,78,308
	Segment D - Non Par Ind Life	15,85,122	14,66,741	11,67,462	15,85,122	11,67,462	13,96,810
	Segment E - Non Par Ind Pension	38,363	40,601	42,787	38,363	42,787	40,513
	Segment F - Non Par Group life	28,11,544	27,78,225	24,80,969	28,11,544	24,80,969	27,22,054
	Segment G - Non Par Annuity	8,51,396	7,79,961	5,75,037	8,51,396	5,75,037	7,17,885
	Segment H - Non Par Health	1,157	5,593	3,371	1,157	3,371	1,076
	Segment I - Non Par VIP	6,44,039	6,22,174	6,02,056	6,44,039	6,02,056	5,81,643
	Segment J - Linked Ind Life	1,08,33,539	1,04,04,356	81,29,609	1,08,33,539	81,29,609	98,88,748
	Segment K - Linked Group	37,709	34,742	31,879	37,709	31,879	34,120
	Segment L - Linked Pension	22,12,554	19,28,943	13,14,282	22,12,554	13,14,282	17,99,916
	Total	2,34,45,374	2,22,39,853	1,78,72,193	2,34,45,374	1,78,72,193	2,12,19,397
	Shareholders	10,90,684	10,57,766	9,66,353	10,90,684	9,66,353	10,40,044
	Unallocated	(23,921)	(16,113)	(13,884)	(23,921)	(13,884)	(234)
	Grand Total	2,45,12,137	2,32,81,506	1,88,24,662	2,45,12,137	1,88,24,662	2,22,59,207
4	Segment Policy Liabilities¹:						
	Segment A - Par life	38,46,453	36,30,516	30,12,473	38,46,453	30,12,473	35,00,767
	Segment B - Par pension	2,84,605	2,67,257	2,26,597	2,84,605	2,26,597	2,57,564
	Segment C - Par VIP	2,87,920	2,80,541	2,80,872	2,87,920	2,80,872	2,78,136
	Segment D - Non Par Ind Life	15,85,775	14,67,271	11,72,106	15,85,775	11,72,106	13,96,915
	Segment E - Non Par Ind Pension	37,949	40,289	43,026	37,949	43,026	40,514
	Segment F - Non Par Group life	28,08,698	27,79,215	24,80,022	28,08,698	24,80,022	27,22,119
	Segment G - Non Par Annuity	8,51,235	7,79,961	5,75,083	8,51,235	5,75,083	7,17,862
	Segment H - Non Par Health	1,111	1,235	241	1,111	241	1,021
	Segment I - Non Par VIP	6,43,633	6,22,165	6,01,163	6,43,633	6,01,163	5,81,604
	Segment J - Linked Ind Life	1,08,24,627	1,03,93,788	81,23,047	1,08,24,627	81,23,047	98,88,714
	Segment K - Linked Group	37,437	34,624	31,464	37,437	31,464	34,103
	Segment L - Linked Pension	22,12,010	19,26,878	13,12,214	22,12,010	13,12,214	17,99,844
	Total	2,34,21,453	2,22,23,740	1,78,58,308	2,34,21,453	1,78,58,308	2,12,19,163
	Shareholders	10,90,684	10,57,766	9,66,353	10,90,684	9,66,353	10,40,044
	Unallocated	-	-	-	-	-	-
	Grand Total	2,45,12,137	2,32,81,506	1,88,24,662	2,45,12,137	1,88,24,662	2,22,59,207

Footnotes:

¹ Segments include:

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

b. Non-Linked

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

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

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

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

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



Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number: 111 dated 29th March, 2001 with the IRDAI

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(₹ in Lakhs)

Particulars	Period ended September 30, 2021	Year ended March 31, 2021	Period ended September 30, 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Service Tax / Goods and Service Tax collected)	23,81,116	51,04,135	21,33,367
Other receipts	418	657	336
Payments to or receipts from the re-insures, net of claims/benefits	11,419	(22,977)	(2,664)
Cash paid to suppliers and employees ¹	(1,04,902)	(2,29,108)	(1,18,697)
Cash paid towards Income Tax	(35,341)	(57,080)	(29,892)
Cash paid towards Service Tax / Goods and Service Tax	(59,131)	(1,10,747)	(47,309)
Commission Paid	(85,853)	(1,79,797)	(68,867)
Benefits Paid	(17,50,141)	(21,17,303)	(8,98,654)
Security deposit	(111)	(15)	(76)
Net cash from / (for) Operating activities (A)	3,57,474	23,87,764	9,67,543
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments	(86,83,999)	(1,45,53,877)	(71,88,928)
Proceeds from sale of investments	74,43,113	1,18,85,618	58,46,000
Investments in money market instruments and in liquid mutual funds (Net)	1,25,439	(3,14,165)	(36,253)
Interest received	5,18,671	10,23,234	4,26,373
Dividend received	43,218	55,440	27,945
Purchase of fixed assets	(3,653)	(10,452)	(4,353)
Proceeds from sale of fixed assets	1	13	7
Expenses related to investments	(493)	(1,021)	(457)
Security deposit	2,816	(9,543)	(6,296)
Loan against Policies	(287)	(351)	(25)
Loans disbursed	-	(7,500)	-
Loan repayment received	4,208	12,333	5,833
Net cash from / (for) Investing activities (B)	(5,50,966)	(19,20,271)	(9,30,154)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	886	265	129
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid	(25,001)	-	-
Dividend distribution tax	-	-	-
Net cash from / (for) Financing activities (C)	(24,115)	265	129
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	(59)	(21)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(2,17,607)	4,67,699	37,497
Cash and cash equivalents at beginning of the year	10,87,470	6,19,771	6,19,771
Cash and cash equivalents at end of the period	8,69,863	10,87,470	6,57,268
Cash (including cheques, drafts)	4,789	6,942	3,418
Bank Balances (includes bank balances in unit linked funds)^{2, 3, 4}	46,882	87,520	39,246
Fixed Deposits (Less than 3 months)⁴	-	21	5
Money Market instruments	8,18,192	9,92,987	6,14,598
Total	8,69,863	10,87,470	6,57,268
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ¹	1,99,823	1,76,013	1,70,073
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	1,222	556	2,902
Less:- Money Market instruments	(8,18,192)	(9,92,987)	(6,14,598)
Cash & Bank Balances	2,52,716	2,71,052	2,15,644

1 Includes cash paid towards Corporate Social Responsibility expenditure ₹ 251.24 lakhs (previous year ended March 31, 2021: ₹ 2,625.21 lakhs and period ended September 30, 2020: ₹ 1,130.02 lakhs)

2 Includes balance in dividend account which is unclaimed amounting to ₹ 10.11 lakhs (₹ 8.94 lakhs at March 31, 2021 and ₹ 8.94 lakhs at September 30, 2020)

3 Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ Nil (previous year ended March 31, 2021: Nil and period ended September 30, 2020: ₹ 95.40 lakhs)

4 Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Period ended September 30, 2021	Year ended March 31, 2021	Period ended September 30, 2020
Fixed Deposits less than 3 months	-	21	5
Fixed Deposits more than 3 months	392	316	331

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.



Other disclosures:

Status of Shareholders Complaints for the quarter and half year ended September 30, 2021

Sl. No.	Particulars	Three months ended September 30, 2021	Half year ended September 30, 2021
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	20	51
3	No. of investor complaints disposed off during the period	20	51
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 October 27, 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 and half year ended September 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 audited by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 In view of the COVID-19 pandemic, 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 period ended September 30, 2021. Based on the evaluation, the Company has kept additional reserve amounting to ₹ 26,609 lakhs resulting from COVID-19 pandemic over and above the policy level liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 30/09/2021 in the actuarial 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 quarter ended September 30, 2021 the Company has allotted 67,868 equity shares with face value of ₹ 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"). This has resulted in increase in Equity Share Capital by ₹ 7 lakhs and increase in securities premium by ₹ 442 lakhs. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 The Board Nomination & Remuneration Committee ('NRC') of the Company has approved the grant of 797,850 Stock Options to eligible employees on July 26, 2021 in accordance with the Company's Employee Stock Option Plan ("ESOP") and Employee Stock Option Scheme ("ESOS") approved by the shareholders of the Company. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 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 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by November 11, 2021.
- 10 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: October 27, 2021


Mahesh Kumar Sharma
Managing Director & CEO
(DIN: 08740737)



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

Auditor's Report on Quarterly Financial Results and Year to Date Results of SBI Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th October 2016

To

The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2021 and the year to date financial results for the period April 01, 2021 to September 30, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 27, 2021.

Our responsibility is to express an opinion on these quarterly financial statement and year to date financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

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

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2021 as well as the year to date results for the period from April 01, 2021 to September 30, 2021.

Emphasis of Matter

We invite attention to Note No. 5 to the financial results 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 September 30, 2021 and the year to date financial results for the period from April 01, 2021 to September 30, 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 opinion is not modified on the above matter.

Other Matters

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 September 30, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with

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

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 for forming our opinion on 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 interim condensed financial statements of the Company.

Due to the COVID-19 pandemic 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 opinion is not modified in respect of the above matters.

For S.K.Patodia & Associates
Chartered Accountants
FRN:112723W

SANDEEP
MANDAWEWALA

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ou=CHARTERED ACCOUNTANTS,
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Sandeep Mandawewala
Partner
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UDIN: 21117917AAAAMC7223

For S.C.Bapna & Associates
Chartered Accountants
FRN: 115649W

SUBHASH
CHAND BAPNA

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Subhash Chand Bapna
Partner
M. No. 71765
UDIN: 21071765AAAAAH5722

Place: Mumbai

Date: October 27, 2021

26 October 2021

The Board of Directors
SBI Life Insurance Company Limited
Natraj, M.V. Road and Western Express Highway Junction
Andheri (East), Mumbai - 400 069

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 30 September 2021

Willis Towers Watson Actuarial Advisory LLP ("Willis Towers Watson", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at 30 September 2021 of INR 352.9 billion and the value of six month's new business written during the period 1 April 2021 to 30 September 2021 of INR 12.2 billion (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results; and
- A review of select sensitivities as defined by the Company.

Opinion

Willis Towers Watson has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life's internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

Willis Towers Watson has also performed a number of checks on the models, processes and results of the calculations performed by SBI Life. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 30 September 2021, the value of six month's new business written during the period 1 April 2021 to 30 September 2021 and the sensitivity analysis as at 30 September 2021.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson's engagement letter dated 27 September 2021. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

COVID-19 is an ongoing and continuously evolving issue which has and will continue to have significant effects on global economic activity and insurance claims experience. The actual effects of COVID-19 could have an unexpected material impact on our findings. The level of uncertainty affecting our conclusions and the underlying volatility of actual outcomes is increased because of the emergence and contingent evolution of COVID-19.



Vivek Jalan, FIAI
Partner



Kunj Behari Maheshwari, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP
Registered Office:
A-210, Pioneer Urban Square
Sector - 62
Golf Course Extension Road
Gurugram-122003, India

News Release
 BSE Code: 540719

October 27, 2021
 NSE Code: SBILIFE

Performance for the half year ended September 30, 2021

- 77% growth in Value of New Business (VoNB)* to ₹ 14.2 billion
- VoNB Margin* improved by 510 bps to 25.3%
- Private Market leadership in Individual Rated Premium (IRP) of ₹49.9 bn with 23.6% market share
- Strong growth in Protection NBP of 33% to ₹ 12.1 billion with 166 bps increase in protection share
- Strong growth in Individual New Business Premium of 54% to ₹ 64.8 billion
- 28% growth in Individual New Business Sum Assured
- 13th month persistency ratio[§] improved by 155 bps to 84.72%
- Robust Solvency ratio of 2.12
- Assets under Management (AuM) grew by 31% to ₹ 2.4 trillion

Key measures of performance

(₹ in billion)			
Particulars	H1 FY 2022	H1 FY 2021	YoY
Revenue Parameters			
New Business Premium (NBP)	102.9	90.0	14%
Renewal Premium (RP)	128.1	117.3	9%
Gross Written Premium (GWP)	231.0	207.3	11%
Individual New Business Premium	64.8	42.1	54%
Individual Rated Premium (IRP)	49.9	33.2	50%
New Business Annualized Premium Equivalent (APE)	56.0	39.8	41%
Total Protection NBP (Individual + Group)	12.1	9.1	33%
Total Protection NBP Share	11.8%	10.1%	-
Private Market Share based on IRP ¹	23.6%	20.7%	-
NBP Product mix (%) (Par/Non Par/ULIP)	3/52/45	4/65/31	-
NBP Channel mix (%) (Banca/Agency/others)	52/19/29	49/13/38	-
Financial Parameters			
Profit after Tax (PAT)	4.7	6.9	-32%
Net Worth	109.1	96.6	13%
Assets under Management (AuM)	2,441.8	1,863.6	31%

* On Effective Tax Rate basis

§ On Premium basis

Particulars	H1 FY 2022	H1 FY 2021	YoY
IEV, VoNB and VoNB Margin²			
Indian Embedded Value (IEV)	352.9	298.6	18%
Value of New Business (VoNB)	12.2	7.5	64%
New Business Margin (VoNB Margin)	21.8%	18.8%	-
VoNB and VoNB Margin using effective tax rate^{2 & 7}			
Indian Embedded Value (IEV)	384.9	312.7	23%
Value of New Business (VoNB)	14.2	8.0	77%
New Business Margin (VoNB Margin)	25.3%	20.2%	-
Key Financial Ratios			
Operating expense ratio ³	5.8%	5.4%	-
Commission ratio ⁴	3.6%	3.2%	-
Total cost ratio ⁵	9.5%	8.6%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ⁶			
13 th month persistency	84.72%	83.17%	-
25 th month persistency	76.03%	76.15%	-
37 th month persistency	72.03%	69.90%	-
49 th month persistency	67.37%	62.31%	-
61 st month persistency	47.41%	50.03%	-
Persistency Ratios - Premium Basis (Single Premium/ Fully paid-up under individual category) ⁶			
13 th month persistency	99.99%	100.00%	-
25 th month persistency	99.99%	100.00%	-
37 th month persistency	99.57%	99.97%	-
49 th month persistency	99.94%	99.72%	-
61 st month persistency	90.75%	89.57%	-
Solvency Ratio	2.12	2.45	-
Return on Equity (RoE)	8.8%	15.0%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB margin for H1 FY22 and H1 FY21 have been reviewed by Independent Actuary

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/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

Persistency Ratios for the period ended September 30, 2021 and September 30, 2020 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in September to August 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 audited financial results for the quarter and half year ended September 30, 2021, following its meeting on Wednesday, October 27, 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 ₹ 49.9 billion with 23.6% private market share in H1 FY 22.
- Strong growth in Individual New Business Premium by 54% to ₹ 64.8 billion in H1 FY 22.
- New Business Premium (NBP) has grown by 14% to ₹ 102.9 billion in H1 FY 22 driven by strong growth in regular premium business by 47%.
- Protection New Business Premium has increased by 33% from ₹ 9.1 billion in H1 FY 21 to ₹ 12.1 billion in H1 FY 22 due to 38% y-o-y growth in individual protection business to ₹ 3.7 billion and 31% y-o-y growth in group protection business to ₹ 8.4 billion in H1 FY 22.
- Gross Written Premium (GWP) has grown by 11% to ₹ 231.0 billion in H1 FY 22 mainly due to 47% growth in First Year Premium (FYP) and 9% growth in Renewal Premium (RP) in H1 FY 22.

Distribution network

- The Company has strong distribution network of 200,190 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 H1 FY 22 is bancassurance channel 52%, agency channel 19% & other channels 29%.
- NBP of Agency channel has increased by 60% to ₹19.14 billion in H1 FY22 and NBP of Banca channel has increased by 20% to ₹53.06 billion in H1 FY22 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for H1 FY 22 is 9.5% vis-à-vis 8.6% for H1 FY 21
 - Commission ratio for H1 FY 22 is 3.6% vis-à-vis 3.2% for H1 FY 21
 - Operating Expense for H1 FY 22 is 5.8% vis-à-vis 5.4% in H1 FY 21

Profitability

- Profit after Tax (PAT) stands at ₹ 4.7 billion for H1 FY 22.
- Value of New Business (VoNB) increased by 64% to ₹ 12.2 billion in H1 FY 22.
- VoNB margin increased by 300 bps from 18.8% in H1 FY 21 to 21.8% in H1 FY 22.
- VoNB increased by 77% to ₹ 14.2 billion for H1 FY 22 (with effective tax rate).
- VoNB margin increased by 510 bps to 25.3% in H1 FY 22 (with effective tax rate).
- Additional reserve of ₹ 2.7 billion towards COVID-19 pandemic has been kept as at September 30, 2021.
- The Company has made provision of Rs.1.16 billion (including interest) with respect IRDAI order dated January 11, 2017 directing refund of administration expenses to members of group insurance policy for Super Suraksha' product.

Persistence

- 13th month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 87.66% in H1 FY22 vs. 85.92% in H1 FY21.
- Strong growth in 13th month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) by 155 bps to 84.72% for H1 FY 22 vs. 83.17% in H1 FY 21 due to our focus on improving the quality of business and customer retention.

Assets under Management & Investment Income

- AuM grew by 31% from ₹ 1,863.6 billion as on Sept. 30, 2020 to ₹ 2,441.8 billion as on Sept. 30, 2021 with debt-equity mix of 70:30. Over 95% of the debt investments are in AAA and Sovereign instruments.
- Total investment income (net of diminution provision and write-off) of ₹ 186.9 billion in H1FY22 comprised of ₹ 181.7 billion in Policyholders portfolio and ₹5.2 billion in Shareholders portfolio. Investment income has increased by 28% mainly due to profit on sale or redemption of investments
- The Company has written-off investment receivables of Rs. 0.29 billion for Non-Convertible Debentures (NCDs) of DHFL on settlement as per the resolution plan. The Company has already made 100% NPA provision of Rs. 0.53 billion in FY20 due to default in interest and principal repayment of DHFL NCDs.

Financial position

- The Company's net worth increased by 13% from ₹ 96.6 billion as on September 30, 2020 to ₹ 109.1 billion as on September 30, 2021.
- Strong solvency ratio as on September 30, 2021 of 2.12 as against the regulatory requirement of 1.50.

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, 18,236 employees, a large and productive individual agent network of about 143,232 agents, 60 corporate agents, a widespread bancassurance network of 14 partners, more than 27,000 partner branches, 108 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 ₹ 2,441.8 billion.

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

(Numbers & data mentioned above are for the period ended September 30, 2021)

Disclaimer

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

changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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

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

(₹1 billion = ₹ 100 crore)

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and half year ended September 30, 2021

Sl. No.		Particulars	Three months ended/ As at			Half year ended/ As at		(₹ in Lakhs)
			September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Year ended/ As at March 31, 2021
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C								
1	Gross premium income							
	(a) First Year Premium	3,60,974	1,40,470	2,31,552	5,01,444	3,40,128	10,33,810	
	(b) Renewal Premium	7,77,513	5,03,173	7,14,993	12,80,686	11,73,480	29,62,992	
	(c) Single Premium	3,33,383	1,94,023	3,62,420	5,27,406	5,59,701	10,28,614	
2	Net premium income ¹	14,66,064	8,31,255	12,85,795	22,97,319	20,44,605	49,76,828	
3	Income from investments (Net) ²	10,73,443	7,40,991	5,59,037	18,14,434	14,17,317	31,45,601	
4	Other income	903	1,445	993	2,348	1,709	3,581	
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	82,479	
6	Total (2 to 5)	25,40,410	15,73,691	18,45,825	41,14,101	34,63,631	82,08,489	
7	Commission on							
	(a) First Year Premium	28,436	11,900	19,713	40,336	29,742	86,357	
	(b) Renewal Premium	20,492	12,251	18,939	32,743	30,062	76,678	
	(c) Single Premium	4,066	2,018	2,797	6,084	4,179	11,218	
8	Net Commission ³	52,994	26,169	41,449	79,164	63,983	1,74,253	
	Rewards	2,044	821	840	2,865	1,688	3,625	
9	Operating Expenses related to insurance business (a + b):	72,713	60,546	58,822	1,33,259	1,12,580	2,41,225	
	(a) Employees remuneration and welfare expenses	46,411	38,715	36,762	85,126	72,131	1,49,097	
	(b) Other operating expenses	26,302	21,831	22,060	48,133	40,449	92,128	
10	Expenses of Management (8+9)	1,27,751	87,536	1,01,111	2,15,288	1,78,251	4,19,103	
11	Provisions for doubtful debts (including bad debts written off)	2,922	56	4	2,978	12	(8)	
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(5,359)	(4)	742	(5,363)	(10,603)	(17,130)	
13	Goods and Service Tax (GST) on charges	18,320	14,459	15,554	32,779	28,161	64,346	
14	Provision for taxes	3,060	3,611	(8,447)	6,671	15,485	9,756	
15	Benefits Paid ⁴ (Net) ¹	12,70,207	4,79,177	6,42,633	17,49,383	9,27,909	21,58,265	
16	Change in actuarial liability	10,97,809	9,77,665	10,54,922	20,75,473	22,24,127	53,93,416	
17	Total (10+11+12+13+14+15+16)	25,14,710	15,62,500	18,06,519	40,77,209	33,63,342	80,27,748	
18	Surplus/(Deficit) (6-17)	25,700	11,191	39,306	36,892	1,00,289	1,80,741	
19	Appropriations							
	(a) Transferred to Shareholders A/c	13,425	(4,121)	11,332	9,303	39,554	1,67,876	
	(b) Funds for Future Appropriations	12,275	15,314	27,974	27,589	60,735	12,866	
20	Details of Surplus/ (Deficit)							
	(a) Interim & terminal bonus paid	2,524	1,772	1,633	4,296	2,665	8,977	
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,39,492	
	(c) Surplus shown in the Revenue Account	25,700	11,191	39,306	36,892	1,00,289	1,80,741	
	Total Surplus	28,224	12,963	40,939	41,188	1,02,954	3,29,210	
SHAREHOLDERS' A/C								
21	Transfer from Policyholders' Account	13,425	(4,121)	11,332	9,303	39,554	1,67,876	
22	Total income under Shareholders ' Account							
	(a) Investment Income	24,064	28,169	19,179	52,233	28,666	68,848	
	(b) Other income	152	302	159	454	315	631	
23	Expenses other than those related to insurance business	12,451	1,008	840	13,459	1,793	3,098	
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	82,479	
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-	
	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	-	(127)	-	(1,981)	(2,468)	
27	Profit/ (loss) before tax	25,190	23,342	29,958	48,531	68,725	1,54,246	
28	Provisions for tax	528	1,026	(16)	1,553	(337)	8,661	
29	Profit/ (loss) after tax and before Extraordinary Items	24,662	22,316	29,973	46,978	69,062	1,45,585	
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-	
31	Profit/ (loss) after tax and Extraordinary Items	24,662	22,316	29,973	46,978	69,062	1,45,585	
32	Dividend per share (₹):							
	(a) Interim Dividend	-	-	-	-	-	2.50	
	(b) Final Dividend	-	-	-	-	-	-	
33	Profit/(Loss) carried to Balance Sheet ⁴	9,55,794	9,31,132	8,57,295	9,55,794	8,57,295	9,08,816	
34	Paid up equity share capital	1,00,021	1,00,015	1,00,005	1,00,021	1,00,005	1,00,007	
35	Reserve & Surplus (excluding Revaluation Reserve)	9,57,145	9,32,021	8,57,591	9,57,145	8,57,591	9,09,264	
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	33,518	25,731	8,758	33,518	8,758	30,772	
37	Total Assets:							
	(a) Investments:							
	Shareholders '	10,02,817	9,48,035	8,34,265	10,02,817	8,34,265	8,60,471	
	Policyholders Fund excluding Linked Assets	1,01,80,226	97,22,647	82,51,975	1,01,80,226	82,51,975	93,93,644	
	Assets held to cover Linked Liabilities	1,30,01,457	1,22,65,122	93,47,570	1,30,01,457	93,47,570	1,16,21,502	
	(b) Other Assets (Net of current liabilities and provisions)	3,27,636	3,45,702	3,90,852	3,27,636	3,90,852	3,83,590	

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2021
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	2.12	2.15	2.45	2.12	2.45	2.15
	(ii) Expenses Management Ratio	8.68%	10.45%	7.72%	9.32%	8.60%	8.34%
	(iii) Policyholder's liabilities to shareholders' fund	2147.41%	2101.01%	1848.01%	2147.41%	1848.01%	2040.22%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	2.47	2.23	3.00	4.70	6.91	14.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	2.46	2.23	3.00	4.69	6.90	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	0.06	-	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	9.65%	10.81%	9.41%	10.23%	8.08%	8.73%
	Non Par	9.05%	8.53%	9.26%	8.79%	8.60%	8.15%
	Sub - Total : Non-Linked	9.29%	9.46%	9.32%	9.38%	8.38%	8.39%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	10.48%	11.39%	10.36%	10.93%	7.19%	9.97%
	Sub - Total : Linked	10.48%	11.39%	10.36%	10.93%	7.19%	9.97%
	Grand Total	9.92%	10.47%	9.85%	10.19%	7.77%	9.20%
	B. With unrealised gains						
	Non Linked						
	Par	19.14%	3.69%	8.74%	11.46%	17.89%	17.51%
	Non Par	11.05%	5.35%	4.71%	8.22%	11.48%	9.51%
	Sub - Total : Non-Linked	14.46%	4.65%	6.38%	9.59%	14.15%	12.81%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	27.81%	17.78%	17.21%	22.82%	26.79%	28.29%
	Sub - Total : Linked	27.81%	17.78%	17.21%	22.82%	26.79%	28.29%
	Grand Total	21.59%	11.67%	11.75%	16.66%	20.39%	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	9.77%	13.37%	9.60%	11.56%	7.52%	8.58%
	B. With unrealised gains	13.97%	9.87%	5.96%	11.93%	16.70%	15.02%
	Persistence Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	(ix) Premium Basis						
	For 13th month	78.66%	79.53%	81.53%	84.72%	83.17%	85.39%
	For 25th month	75.16%	71.53%	72.60%	76.03%	76.15%	75.83%
	For 37th month	68.92%	68.22%	68.68%	72.03%	69.90%	72.05%
	For 49th Month	66.26%	64.76%	61.34%	67.37%	62.31%	65.45%
	for 61st month	43.35%	45.30%	47.66%	47.41%	50.03%	48.73%
	Number of Policy basis						
	For 13th month	70.54%	71.89%	73.49%	78.07%	76.51%	78.97%
	For 25th month	65.69%	61.99%	63.40%	67.58%	68.13%	67.79%
	For 37th month	59.02%	58.83%	58.98%	63.24%	59.94%	63.41%
	For 49th Month	55.45%	54.50%	46.37%	56.46%	49.17%	53.01%
	for 61st month	34.03%	37.26%	39.25%	37.75%	41.93%	39.62%

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2021
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
	Persistence Ratio (Single Premium/ Fully paid-up under individual category) ³						
	Premium Basis						
	For 13th month	100.00%	99.99%	100.00%	99.99%	100.00%	99.99%
	For 25th month	99.98%	99.98%	99.99%	99.99%	100.00%	100.00%
	For 37th month	99.99%	99.95%	99.96%	99.57%	99.97%	99.54%
	For 49th Month	99.91%	99.92%	99.84%	99.94%	99.72%	99.87%
	for 61st month	90.79%	91.26%	91.82%	90.75%	89.57%	92.53%
	Number of Policy basis						
	For 13th month	100.00%	99.92%	99.98%	99.97%	99.98%	99.97%
	For 25th month	99.85%	99.94%	99.93%	99.92%	99.98%	99.97%
	For 37th month	99.93%	99.96%	99.93%	99.96%	99.93%	99.95%
	For 49th Month	99.85%	99.91%	99.56%	99.89%	99.56%	99.73%
	for 61st month	88.88%	90.13%	91.50%	89.68%	89.15%	92.13%
(x)	Conservation Ratio	82.14%	88.73%	87.95%	84.61%	88.14%	87.48%
	Participating Life	89.97%	95.02%	92.92%	91.89%	88.86%	90.71%
	Participating Pension	94.86%	116.42%	92.99%	100.59%	83.79%	87.97%
	Group Pension	67.61%	79.66%	74.22%	73.49%	70.60%	75.42%
	Participating Variable Insurance	82.82%	78.14%	79.62%	81.02%	79.76%	79.15%
	Non Participating Life	78.70%	102.75%	81.14%	89.26%	86.60%	85.29%
	Non Participating Pension	69.28%	81.27%	88.37%	74.57%	89.66%	88.64%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	84.73%	81.30%	83.33%	83.45%	78.49%	81.46%
	Non Participating Variable Insurance	95.33%	80.61%	89.31%	88.49%	88.16%	90.64%
	Linked Life	79.77%	83.38%	87.95%	81.10%	88.65%	87.26%
	Linked Group	-	-	-	-	-	-
	Linked Pension	83.26%	82.63%	87.73%	83.05%	88.38%	87.02%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	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/ six months.

3 The persistency ratios are calculated as per IRDAI/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. The figures of comparative period have been restated in accordance with the IRDAI circular dated September 30, 2021.

i) Persistency ratios for the three months ended September 30, 2021 and September 30, 2020 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2021 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May period of the relevant years.

iii) Persistency ratios for the half year ended September 30, 2021 and September 30, 2020 are "upto the quarter" persistency calculated using policies issued in 1st September to 31st August period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2021 are "upto the quarter" persistency calculated using policies issued in 1st March to end of February period of the relevant years.

NA - Not applicable

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

(₹ in Lakhs)

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,021	1,00,005	1,00,007
Reserves and Surplus	9,57,145	8,57,591	9,09,264
Credit/(Debit) Fair Value Change Account	33,518	8,758	30,772
Sub-Total	10,90,684	9,66,354	10,40,043
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	3,71,909	33,247	2,72,681
Policy Liabilities	99,36,265	83,45,390	92,40,748
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,01,35,732	81,81,858	96,54,954
Add: Fair value change (Linked)	20,39,408	4,95,277	12,65,404
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	8,14,275	6,60,232	6,90,138
(ii) Others	12,042	10,203	11,007
Total Linked Liabilities	1,30,01,457	93,47,570	1,16,21,503
Sub-Total	2,33,09,631	1,77,26,207	2,11,34,932
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	1,11,822	1,32,101	84,232
TOTAL	2,45,12,137	1,88,24,662	2,22,59,207
APPLICATION OF FUNDS			
Investments			
- Shareholders'	10,02,817	8,34,265	8,60,471
- Policyholders'	1,01,80,226	82,51,975	93,93,644
Assets held to cover Linked Liabilities	1,30,01,457	93,47,570	1,16,21,502
Loans	33,833	32,408	35,808
Fixed assets	54,688	56,445	56,543
Current Assets			
Cash and Bank Balances	2,52,716	2,15,644	2,71,052
Advances and Other Assets	4,44,573	4,42,148	4,44,024
Sub-Total (A)	6,97,289	6,57,792	7,15,076
Current Liabilities			
Provisions	4,21,039	3,30,258	3,80,501
Sub-Total (B)	4,58,173	3,55,793	4,23,837
Net Current Assets (C) = (A - B)	2,39,116	3,01,999	2,91,239
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	2,45,12,137	1,88,24,662	2,22,59,207
Contingent Liabilities	1,38,755	1,65,105	1,64,353

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2021

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2021
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,70,822	1,09,054	1,66,236	2,79,877	2,67,735	6,65,452
	Income from Investments ²	85,930	92,392	67,087	1,78,323	1,22,826	2,71,470
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	410	817	505	1,227	845	1,639
	Segment B: Par pension						
	Net Premium	9,080	4,071	9,083	13,152	12,333	31,118
	Income from Investments ²	6,072	6,444	5,797	12,516	9,412	19,535
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	12	7	11	19	22	48
	Segment C: Par Variable						
	Net Premium	14,010	8,294	16,912	22,304	27,522	63,850
	Income from Investments ²	5,870	5,761	6,610	11,632	12,810	29,619
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	62	43	63	64	266
	Segment D - Non Par Individual Life						
	Net Premium	1,46,434	66,414	96,849	2,12,848	1,46,692	3,76,020
	Income from Investments ²	30,604	27,985	25,858	58,589	46,108	97,177
	Transfer of Funds from shareholders' account	-	-	-	-	-	34,910
	Other Income	133	82	59	215	92	281
	Segment E - Non Par Pension						
	Net Premium	255	236	368	491	659	2,171
	Income from Investments ²	969	1,054	1,116	2,023	1,967	3,722
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment F - Non Par Group life						
	Net Premium	1,72,907	1,12,908	2,15,021	2,85,815	3,34,010	6,51,940
	Income from Investments ²	72,852	62,595	59,200	1,35,447	1,08,793	2,09,529
	Transfer of Funds from shareholders' account	-	-	-	-	-	33,915
	Other Income	5	114	3	119	6	22
	Segment G - Non Par Annuity						
	Net Premium	77,273	64,819	1,05,343	1,42,092	1,56,966	3,02,391
	Income from Investments ²	13,601	12,197	8,836	25,798	16,334	38,190
	Transfer of Funds from shareholders' account	-	-	-	-	-	13,494
	Other Income	1	2	4	3	2	6
	Segment H - Non Par Health						
	Net Premium	284	274	226	558	356	865
	Income from Investments ²	87	78	60	166	118	251
	Transfer of Funds from shareholders' account	-	-	-	-	-	161
	Other Income	-	1	-	1	-	1
	Segment I - Non Par Variable						
	Net Premium	34,944	45,590	8,651	80,534	58,574	38,724
	Income from Investments ²	13,680	13,460	14,713	27,140	25,951	50,499
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	2	1	3	2	5
	Segment J - Linked Individual Life						
	Net Premium	6,00,211	3,18,099	5,21,178	9,18,310	8,21,203	21,99,800
	Income from Investments ²	7,47,698	4,61,708	3,35,924	12,09,407	9,74,821	21,92,711
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	335	362	364	698	675	1,314
	Segment K - Linked Group						
	Net Premium	2,055	139	1,100	2,194	2,546	3,476
	Income from Investments ²	1,486	813	783	2,299	3,001	5,340
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	2,37,787	1,01,357	1,44,826	3,39,144	2,16,009	6,41,021
	Income from Investments ²	99,951	56,507	32,312	1,56,458	1,05,779	2,44,688
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	5	(4)	2	1	(1)	-
	Shareholders						
	Income from Investments ²	24,064	28,169	19,306	52,233	30,648	71,317
	Other Income	153	302	159	454	315	631

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2021
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	8,067	14,218	20,018	22,285	49,396	14,898
	Segment B - Par pension	3,109	(307)	3,936	2,802	6,002	2,758
	Segment C - Par VIP	1,099	1,402	4,021	2,501	5,336	11,707
	Segment D - Non Par Ind Life	(14,655)	(15,374)	(7,522)	(30,029)	(12,239)	(34,910)
	Segment E - Non Par Ind Pension	509	130	434	639	809	1,570
	Segment F - Non Par Group life	(529)	(16,592)	12,763	(17,121)	24,344	10,715
	Segment G - Non Par Annuity	2,367	(837)	(8,708)	1,530	(13,231)	(13,494)
	Segment H - Non Par Health	(1,191)	(513)	107	(1,703)	187	(161)
	Segment I - Non Par VIP	3,620	3,828	3,920	7,448	4,253	7,437
	Segment J - Linked Ind Life	19,012	23,653	8,721	42,665	32,192	95,682
	Segment K - Linked Group	90	14	12	104	8	16
	Segment L - Linked Pension	4,201	1,569	1,604	5,770	3,232	2,044
	Shareholders	11,238	26,437	18,642	37,675	29,508	60,188
3	Segment Assets:						
	Segment A - Par life	38,50,707	36,30,556	30,13,406	38,50,707	30,13,406	35,00,838
	Segment B - Par pension	2,88,129	2,67,375	2,26,826	2,88,129	2,26,826	2,57,486
	Segment C - Par VIP	2,91,115	2,80,586	2,84,508	2,91,115	2,84,508	2,78,308
	Segment D - Non Par Ind Life	15,85,122	14,66,741	11,67,462	15,85,122	11,67,462	13,96,810
	Segment E - Non Par Ind Pension	38,363	40,601	42,787	38,363	42,787	40,513
	Segment F - Non Par Group life	28,11,544	27,78,225	24,80,969	28,11,544	24,80,969	27,22,054
	Segment G - Non Par Annuity	8,51,396	7,79,961	5,75,037	8,51,396	5,75,037	7,17,885
	Segment H - Non Par Health	1,157	5,593	3,371	1,157	3,371	1,076
	Segment I - Non Par VIP	6,44,039	6,22,174	6,02,056	6,44,039	6,02,056	5,81,643
	Segment J - Linked Ind Life	1,08,33,539	1,04,04,356	81,29,609	1,08,33,539	81,29,609	98,88,748
	Segment K - Linked Group	37,709	34,742	31,879	37,709	31,879	34,120
	Segment L - Linked Pension	22,12,554	19,28,943	13,14,282	22,12,554	13,14,282	17,99,916
	Total	2,34,45,374	2,22,39,853	1,78,72,193	2,34,45,374	1,78,72,193	2,12,19,397
	Shareholders	10,90,684	10,57,766	9,66,353	10,90,684	9,66,353	10,40,044
	Unallocated	(23,921)	(16,113)	(13,884)	(23,921)	(13,884)	(234)
	Grand Total	2,45,12,137	2,32,81,506	1,88,24,662	2,45,12,137	1,88,24,662	2,22,59,207
4	Segment Policy Liabilities³ :						
	Segment A - Par life	38,46,453	36,30,516	30,12,473	38,46,453	30,12,473	35,00,767
	Segment B - Par pension	2,84,605	2,67,257	2,26,597	2,84,605	2,26,597	2,57,564
	Segment C - Par VIP	2,87,920	2,80,541	2,80,872	2,87,920	2,80,872	2,78,136
	Segment D - Non Par Ind Life	15,85,775	14,67,271	11,72,106	15,85,775	11,72,106	13,96,915
	Segment E - Non Par Ind Pension	37,949	40,289	43,026	37,949	43,026	40,514
	Segment F - Non Par Group life	28,08,698	27,79,215	24,80,022	28,08,698	24,80,022	27,22,119
	Segment G - Non Par Annuity	8,51,235	7,79,961	5,75,083	8,51,235	5,75,083	7,17,862
	Segment H - Non Par Health	1,111	1,235	241	1,111	241	1,021
	Segment I - Non Par VIP	6,43,633	6,22,165	6,01,163	6,43,633	6,01,163	5,81,604
	Segment J - Linked Ind Life	1,08,24,627	1,03,93,788	81,23,047	1,08,24,627	81,23,047	98,88,714
	Segment K - Linked Group	37,437	34,624	31,464	37,437	31,464	34,103
	Segment L - Linked Pension	22,12,010	19,26,878	13,12,214	22,12,010	13,12,214	17,99,844
	Total	2,34,21,453	2,22,23,740	1,78,58,308	2,34,21,453	1,78,58,308	2,12,19,163
	Shareholders	10,90,684	10,57,766	9,66,353	10,90,684	9,66,353	10,40,044
	Unallocated	-	-	-	-	-	-
	Grand Total	2,45,12,137	2,32,81,506	1,88,24,662	2,45,12,137	1,88,24,662	2,22,59,207

Footnotes:

1 Segments include :

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

b. Non-Linked

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

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

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

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

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

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(₹ in Lakhs)

Particulars	Period ended September 30, 2021	Year ended March 31, 2021	Period ended September 30, 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Service Tax / Goods and Service Tax collected)	23,81,116	51,04,135	21,33,367
Other receipts	418	657	336
Payments to or receipts from the re-insures, net of claims/benefits	11,419	(22,977)	(2,664)
Cash paid to suppliers and employees ¹	(1,04,902)	(2,29,108)	(1,18,697)
Cash paid towards Income Tax	(35,341)	(57,080)	(29,892)
Cash paid towards Service Tax / Goods and Service Tax	(59,131)	(1,10,747)	(47,309)
Commission Paid	(85,853)	(1,79,797)	(68,867)
Benefits Paid	(17,50,141)	(21,17,303)	(8,98,654)
Security deposit	(111)	(15)	(76)
Net cash from / (for) Operating activities (A)	3,57,474	23,87,764	9,67,543
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments	(86,83,999)	(1,45,53,877)	(71,88,928)
Proceeds from sale of investments	74,43,113	1,18,85,618	58,46,000
Investments in money market instruments and in liquid mutual funds (Net)	1,25,439	(3,14,165)	(36,253)
Interest received	5,18,671	10,23,234	4,26,373
Dividend received	43,218	55,440	27,945
Purchase of fixed assets	(3,653)	(10,452)	(4,353)
Proceeds from sale of fixed assets	1	13	7
Expenses related to investments	(493)	(1,021)	(457)
Security deposit	2,816	(9,543)	(6,296)
Loan against Policies	(287)	(351)	(25)
Loans disbursed	-	(7,500)	-
Loan repayment received	4,208	12,333	5,833
Net cash from / (for) Investing activities (B)	(5,50,966)	(19,20,271)	(9,30,154)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	886	265	129
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid	(25,001)	-	-
Dividend distribution tax	-	-	-
Net cash from / (for) Financing activities (C)	(24,115)	265	129
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	(59)	(21)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(2,17,607)	4,67,699	37,497
Cash and cash equivalents at beginning of the year	10,87,470	6,19,771	6,19,771
Cash and cash equivalents at end of the period	8,69,863	10,87,470	6,57,268
Cash (including cheques, drafts)	4,789	6,942	3,418
Bank Balances (includes bank balances in unit linked funds) ^{2,3,4}	46,882	87,520	39,246
Fixed Deposits(Less than 3 months) ⁴	-	21	5
Money Market instruments	8,18,192	9,92,987	6,14,598
Total	8,69,863	10,87,470	6,57,268
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ⁴	1,99,823	1,76,013	1,70,073
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	1,222	556	2,902
Less:- Money Market instruments	(8,18,192)	(9,92,987)	(6,14,598)
Cash & Bank Balances	2,52,716	2,71,052	2,15,644

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 251.24 lakhs (previous year ended March 31, 2021: ₹ 2,625.21 lakhs and period ended September 30, 2020: ₹ 1,130.02 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 10.11 lakhs (₹ 8.94 lakhs at March 31, 2021 and ₹ 8.94 lakhs at September 30, 2020)

³ Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ Nil (previous year ended March 31, 2021: Nil and period ended September 30, 2020: ₹ 95.40 lakhs)

⁴ Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Period ended September 30, 2021	Year ended March 31, 2021	Period ended September 30, 2020
Fixed Deposits less than 3 months	-	21	5
Fixed Deposits more than 3 months	392	316	331

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

Other disclosures:

Status of Shareholders Complaints for the quarter and half year ended September 30, 2021

Sl. No.	Particulars	Three months ended September 30, 2021	Half year ended September 30, 2021
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	20	51
3	No. of investor complaints disposed off during the period	20	51
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 October 27, 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 and half year ended September 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 audited by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 In view of the COVID-19 pandemic, 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 period ended September 30, 2021. Based on the evaluation, the Company has kept additional reserve amounting to ₹ 26,609 lakhs resulting from COVID-19 pandemic over and above the policy level liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 30/09/2021 in the actuarial 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 quarter ended September 30, 2021 the Company has allotted 67,868 equity shares with face value of ₹ 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"). This has resulted in increase in Equity Share Capital by ₹ 7 lakhs and increase in securities premium by ₹ 442 lakhs. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 The Board Nomination & Remuneration Committee ('NRC') of the Company has approved the grant of 797,850 Stock Options to eligible employees on July 26, 2021 in accordance with the Company's Employee Stock Option Plan ("ESOP") and Employee Stock Option Scheme ("ESOS") approved by the shareholders of the Company. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 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 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by November 11, 2021.
- 10 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: October 27, 2021

Mahesh Kumar Sharma
Managing Director & CEO
(DIN: 08740737)

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

Auditor's Report on Quarterly Financial Results and Year to Date Results of SBI Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th October 2016

To

The Board of Directors of
SBI Life Insurance Company Limited

We have audited the accompanying quarterly financial results of SBI Life Insurance Company Limited (the "Company") for the quarter ended September 30, 2021 and the year to date financial results for the period April 01, 2021 to September 30, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 27, 2021.

Our responsibility is to express an opinion on these quarterly financial statement and year to date financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

S K Patodia & Associates**Chartered Accountants**

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Mumbai 400 099

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We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2021 as well as the year to date results for the period from April 01, 2021 to September 30, 2021.

Emphasis of Matter

We invite attention to Note No. 5 to the financial results 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 September 30, 2021 and the year to date financial results for the period from April 01, 2021 to September 30, 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 opinion is not modified on the above matter.

Other Matters

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 September 30, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with

S K Patodia & Associates
Chartered Accountants

Choice House, Shree Shakambhari Corporate Park
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Mumbai 400 099

S.C. Bapna & Associates
Chartered Accountants

501, Arcadia,
195, Nariman Point,
Mumbai-400 021

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 for forming our opinion on 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 interim condensed financial statements of the Company.

Due to the COVID-19 pandemic 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 opinion is not modified in respect of the above matters.

For S.K.Patodia & Associates
Chartered Accountants
FRN:112723W

For S.C.Bapna & Associates
Chartered Accountants
FRN: 115649W

Sandeep Mandawewala
Partner
M. No. 117917
UDIN: 21117917AAAAMC7223

Subhash Chand Bapna
Partner
M. No. 71765
UDIN: 21071765AAAAAH5722

Place: Mumbai

Date: October 27, 2021

26 October 2021

The Board of Directors
SBI Life Insurance Company Limited
Natraj, M.V. Road and Western Express Highway Junction
Andheri (East), Mumbai - 400 069

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 30 September 2021

Willis Towers Watson Actuarial Advisory LLP ("Willis Towers Watson", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at 30 September 2021 of INR 352.9 billion and the value of six month's new business written during the period 1 April 2021 to 30 September 2021 of INR 12.2 billion (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results; and
- A review of select sensitivities as defined by the Company.

Opinion

Willis Towers Watson has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life's internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

Willis Towers Watson has also performed a number of checks on the models, processes and results of the calculations performed by SBI Life. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 30 September 2021, the value of six month's new business written during the period 1 April 2021 to 30 September 2021 and the sensitivity analysis as at 30 September 2021.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson's engagement letter dated 27 September 2021. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

COVID-19 is an ongoing and continuously evolving issue which has and will continue to have significant effects on global economic activity and insurance claims experience. The actual effects of COVID-19 could have an unexpected material impact on our findings. The level of uncertainty affecting our conclusions and the underlying volatility of actual outcomes is increased because of the emergence and contingent evolution of COVID-19.

Vivek Jalan, FIAI
Partner

Kunj Behari Maheshwari, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP
Registered Office:
A-210, Pioneer Urban Square
Sector - 62
Golf Course Extension Road
Gurugram-122003, India

News Release
 BSE Code: 540719

October 27, 2021
 NSE Code: SBILIFE

Performance for the half year ended September 30, 2021

- 77% growth in Value of New Business (VoNB)* to ₹ 14.2 billion
- VoNB Margin* improved by 510 bps to 25.3%
- Private Market leadership in Individual Rated Premium (IRP) of ₹49.9 bn with 23.6% market share
- Strong growth in Protection NBP of 33% to ₹ 12.1 billion with 166 bps increase in protection share
- Strong growth in Individual New Business Premium of 54% to ₹ 64.8 billion
- 28% growth in Individual New Business Sum Assured
- 13th month persistency ratio[§] improved by 155 bps to 84.72%
- Robust Solvency ratio of 2.12
- Assets under Management (AuM) grew by 31% to ₹ 2.4 trillion

Key measures of performance

(₹ in billion)			
Particulars	H1 FY 2022	H1 FY 2021	YoY
Revenue Parameters			
New Business Premium (NBP)	102.9	90.0	14%
Renewal Premium (RP)	128.1	117.3	9%
Gross Written Premium (GWP)	231.0	207.3	11%
Individual New Business Premium	64.8	42.1	54%
Individual Rated Premium (IRP)	49.9	33.2	50%
New Business Annualized Premium Equivalent (APE)	56.0	39.8	41%
Total Protection NBP (Individual + Group)	12.1	9.1	33%
Total Protection NBP Share	11.8%	10.1%	-
Private Market Share based on IRP ¹	23.6%	20.7%	-
NBP Product mix (%) (Par/Non Par/ULIP)	3/52/45	4/65/31	-
NBP Channel mix (%) (Banca/Agency/others)	52/19/29	49/13/38	-
Financial Parameters			
Profit after Tax (PAT)	4.7	6.9	-32%
Net Worth	109.1	96.6	13%
Assets under Management (AuM)	2,441.8	1,863.6	31%

* On Effective Tax Rate basis

§ On Premium basis

Particulars	H1 FY 2022	H1 FY 2021	YoY
IEV, VoNB and VoNB Margin²			
Indian Embedded Value (IEV)	352.9	298.6	18%
Value of New Business (VoNB)	12.2	7.5	64%
New Business Margin (VoNB Margin)	21.8%	18.8%	-
VoNB and VoNB Margin using effective tax rate^{2 & 7}			
Indian Embedded Value (IEV)	384.9	312.7	23%
Value of New Business (VoNB)	14.2	8.0	77%
New Business Margin (VoNB Margin)	25.3%	20.2%	-
Key Financial Ratios			
Operating expense ratio ³	5.8%	5.4%	-
Commission ratio ⁴	3.6%	3.2%	-
Total cost ratio ⁵	9.5%	8.6%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category)⁶			
13 th month persistency	84.72%	83.17%	-
25 th month persistency	76.03%	76.15%	-
37 th month persistency	72.03%	69.90%	-
49 th month persistency	67.37%	62.31%	-
61 st month persistency	47.41%	50.03%	-
Persistency Ratios - Premium Basis (Single Premium/ Fully paid-up under individual category)⁶			
13 th month persistency	99.99%	100.00%	-
25 th month persistency	99.99%	100.00%	-
37 th month persistency	99.57%	99.97%	-
49 th month persistency	99.94%	99.72%	-
61 st month persistency	90.75%	89.57%	-
Solvency Ratio	2.12	2.45	-
Return on Equity (RoE)	8.8%	15.0%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB margin for H1 FY22 and H1 FY21 have been reviewed by Independent Actuary

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/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

Persistency Ratios for the period ended September 30, 2021 and September 30, 2020 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in September to August 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 audited financial results for the quarter and half year ended September 30, 2021, following its meeting on Wednesday, October 27, 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 ₹ 49.9 billion with 23.6% private market share in H1 FY 22.
- Strong growth in Individual New Business Premium by 54% to ₹ 64.8 billion in H1 FY 22.
- New Business Premium (NBP) has grown by 14% to ₹ 102.9 billion in H1 FY 22 driven by strong growth in regular premium business by 47%.
- Protection New Business Premium has increased by 33% from ₹ 9.1 billion in H1 FY 21 to ₹ 12.1 billion in H1 FY 22 due to 38% y-o-y growth in individual protection business to ₹ 3.7 billion and 31% y-o-y growth in group protection business to ₹ 8.4 billion in H1 FY 22.
- Gross Written Premium (GWP) has grown by 11% to ₹ 231.0 billion in H1 FY 22 mainly due to 47% growth in First Year Premium (FYP) and 9% growth in Renewal Premium (RP) in H1 FY 22.

Distribution network

- The Company has strong distribution network of 200,190 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 H1 FY 22 is bancassurance channel 52%, agency channel 19% & other channels 29%.
- NBP of Agency channel has increased by 60% to ₹19.14 billion in H1 FY22 and NBP of Banca channel has increased by 20% to ₹53.06 billion in H1 FY22 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for H1 FY 22 is 9.5% vis-à-vis 8.6% for H1 FY 21
 - Commission ratio for H1 FY 22 is 3.6% vis-à-vis 3.2% for H1 FY 21
 - Operating Expense for H1 FY 22 is 5.8% vis-à-vis 5.4% in H1 FY 21

Profitability

- Profit after Tax (PAT) stands at ₹ 4.7 billion for H1 FY 22.
- Value of New Business (VoNB) increased by 64% to ₹ 12.2 billion in H1 FY 22.
- VoNB margin increased by 300 bps from 18.8% in H1 FY 21 to 21.8% in H1 FY 22.
- VoNB increased by 77% to ₹ 14.2 billion for H1 FY 22 (with effective tax rate).
- VoNB margin increased by 510 bps to 25.3% in H1 FY 22 (with effective tax rate).
- Additional reserve of ₹ 2.7 billion towards COVID-19 pandemic has been kept as at September 30, 2021.
- The Company has made provision of Rs.1.16 billion (including interest) with respect IRDAI order dated January 11, 2017 directing refund of administration expenses to members of group insurance policy for Super Suraksha' product.

Persistence

- 13th month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 87.66% in H1 FY22 vs. 85.92% in H1 FY21.
- Strong growth in 13th month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) by 155 bps to 84.72% for H1 FY 22 vs. 83.17% in H1 FY 21 due to our focus on improving the quality of business and customer retention.

Assets under Management & Investment Income

- AuM grew by 31% from ₹ 1,863.6 billion as on Sept. 30, 2020 to ₹ 2,441.8 billion as on Sept. 30, 2021 with debt-equity mix of 70:30. Over 95% of the debt investments are in AAA and Sovereign instruments.
- Total investment income (net of diminution provision and write-off) of ₹ 186.9 billion in H1FY22 comprised of ₹ 181.7 billion in Policyholders portfolio and ₹5.2 billion in Shareholders portfolio. Investment income has increased by 28% mainly due to profit on sale or redemption of investments
- The Company has written-off investment receivables of Rs. 0.29 billion for Non-Convertible Debentures (NCDs) of DHFL on settlement as per the resolution plan. The Company has already made 100% NPA provision of Rs. 0.53 billion in FY20 due to default in interest and principal repayment of DHFL NCDs.

Financial position

- The Company's net worth increased by 13% from ₹ 96.6 billion as on September 30, 2020 to ₹ 109.1 billion as on September 30, 2021.
- Strong solvency ratio as on September 30, 2021 of 2.12 as against the regulatory requirement of 1.50.

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, 18,236 employees, a large and productive individual agent network of about 143,232 agents, 60 corporate agents, a widespread bancassurance network of 14 partners, more than 27,000 partner branches, 108 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 ₹ 2,441.8 billion.

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

(Numbers & data mentioned above are for the period ended September 30, 2021)

Disclaimer

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

changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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

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

(₹1 billion = ₹ 100 crore)

SBI LIFE INSURANCE

Performance Update – September 2021



F I N A N C I A L I M M U N I T Y

AGENDA

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

Geographically diverse
distribution network – **947** own
offices



2 lacs+ trained insurance personnel
addressing customer insurance needs



Sustainable Value Accretion
₹ **12.22** billion - value of new business



Usage of technology for simplification
of processes – **99.3%** of applications
are submitted digitally



Covering **4.6 million** + lives with
total sum assured of about
₹ **2,224 billion**



Stable and Consistently
managed Balance Sheet
– Solvency of **2.12**

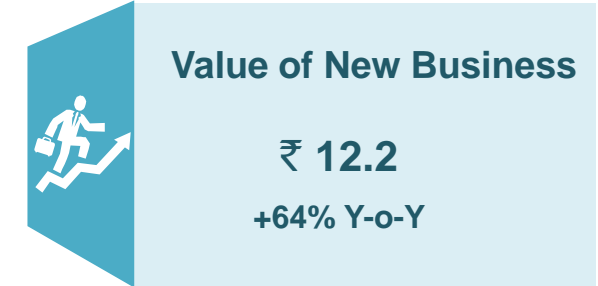


Driven by strong brand, solid governance and committed employees

Delivered strong performance

Overall business grew steadily

₹ in billion



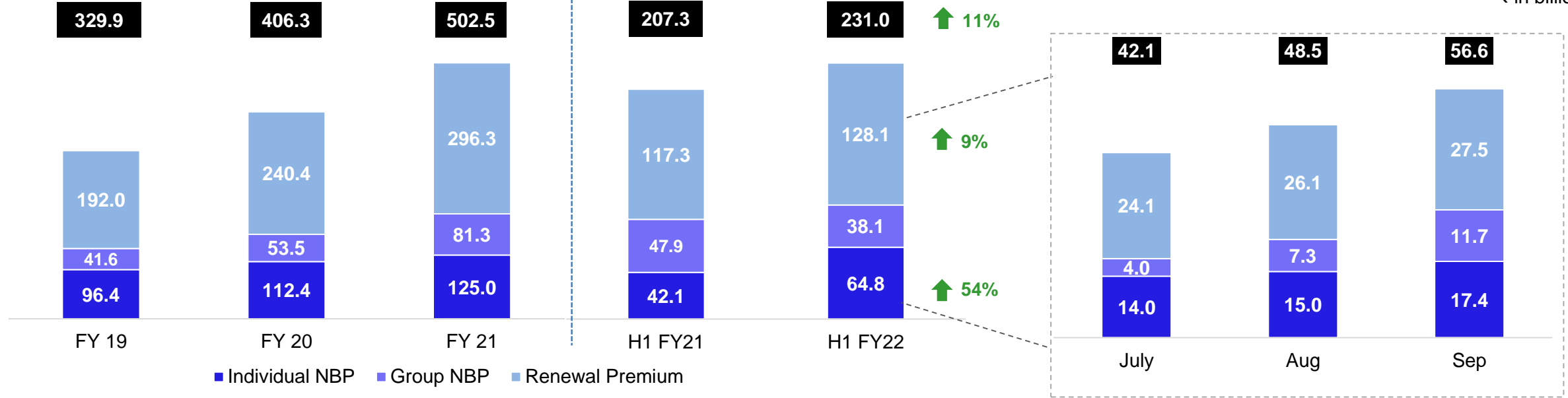
1. Value of New Business and New Business Margin is based on actual tax rate. On Effective tax rate basis, VoNB and VoNB margin is ₹ 14.2 billion & 25.3% respectively for H1 FY 22.
 2. Indian Embedded Value on Effective tax rate basis is ₹ 384.9 billion for H1 FY 22. 3. The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP.
- The CAGR numbers are calculated for a period of 5 years from H1 FY 17 to H1 FY 22. Numbers are rounded off to nearest one decimal.

Capturing growth in a rapidly changing environment

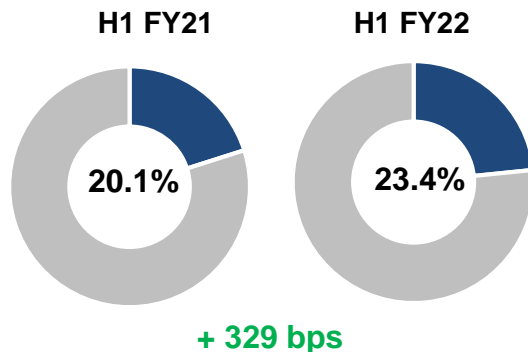
Consistent and sustainable growth in New Business and Renewal Collection

₹ in billion

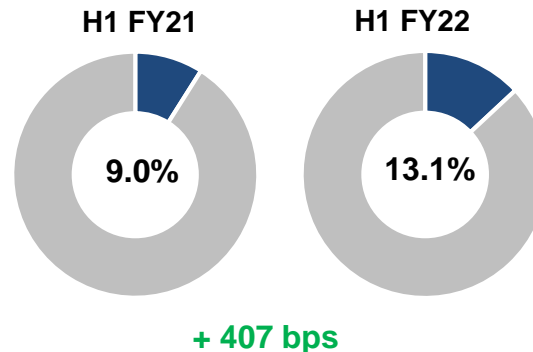
GWP



Individual NBP –
Private Market share¹



Individual NBP –
Total Market share¹



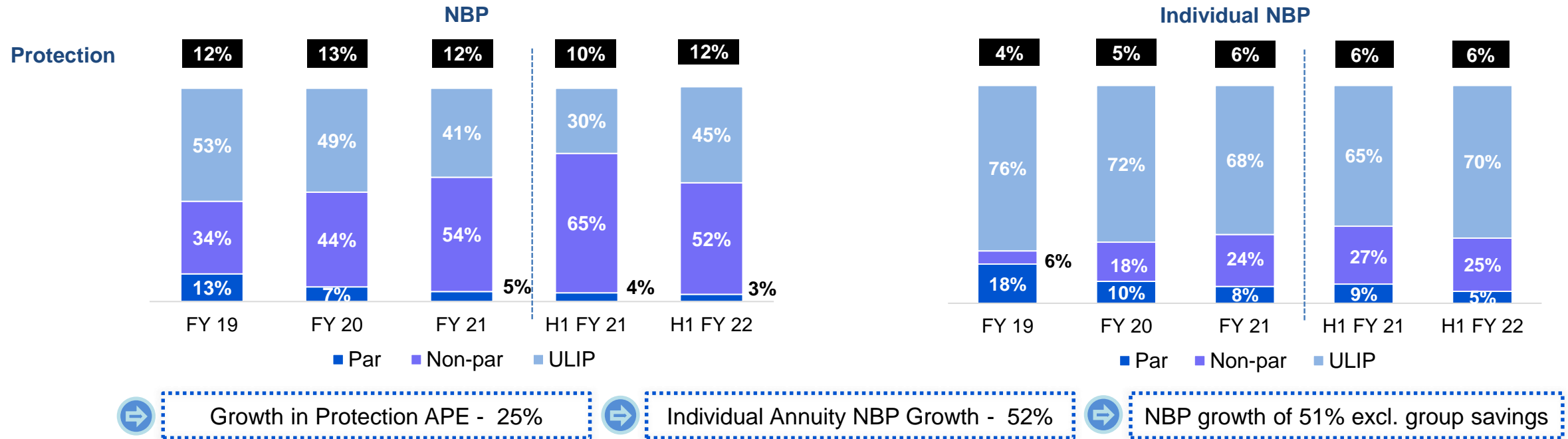
- ✓ Strong recovery after impact of second wave of COVID on Q1-FY22 business
- ✓ Increase in Individual Rated Premium Private Market Share by 289 bps
- ✓ Individual APE grew by 52%
- ✓ Strong growth of 29% in number of Individual New Policies
- ✓ Consistent growth in Renewal Premium
- ✓ 28% growth in Individual Sum Assured on a Y-o-Y basis

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

Product portfolio

Gained momentum across all segments

₹ in billion



Product Mix ¹	FY 19	FY 20	FY 21	H1 FY21	H1 FY 22	Y-o-Y Growth	Mix (H1 FY22)
Savings	90.7	98.4	105.7	34.9	54.2	55%	53%
- Par	17.6	11.6	9.7	3.7	3.5	(4%)	3%
- Non Par	0.2	6.3	10.5	4.0	5.3	32%	5%
- ULIP	72.8	80.5	85.5	27.2	45.4	67%	44%
Protection	16.4	20.8	24.6	9.1	12.1	33%	12%
- Individual	3.7	5.3	7.4	2.7	3.7	38%	4%
- Group	12.7	15.5	17.2	6.4	8.4	31%	8%
Annuity	2.8	11.3	30.2	15.7	14.2	(9%)	14%
Group Savings	28.1	35.4	45.7	30.3	22.4	(26%)	22%
Total NBP	137.9	165.9	206.2	90.0	102.9	14%	

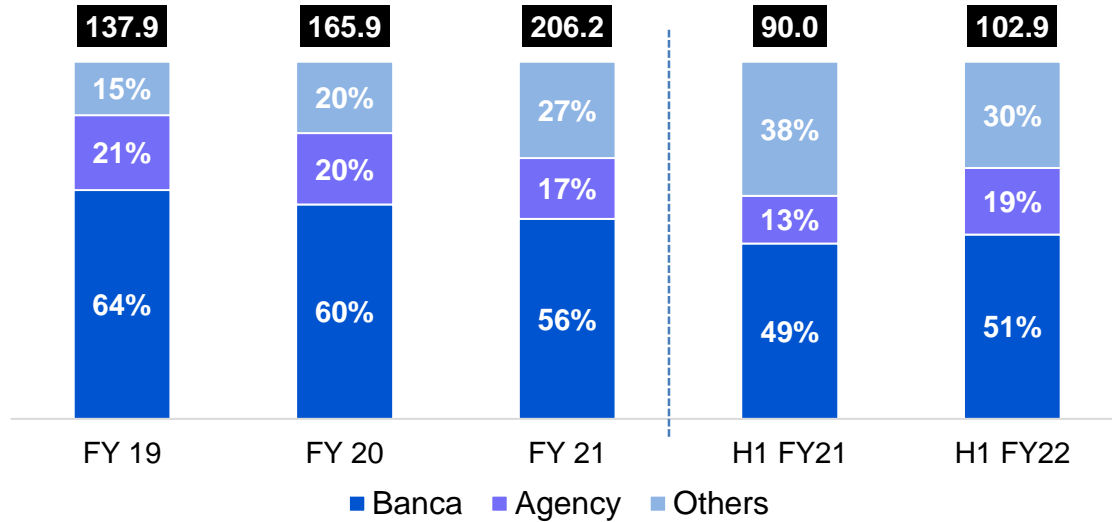
1. New business premium basis
Components may not add up to total due to rounding-off

Robust growth across all channels

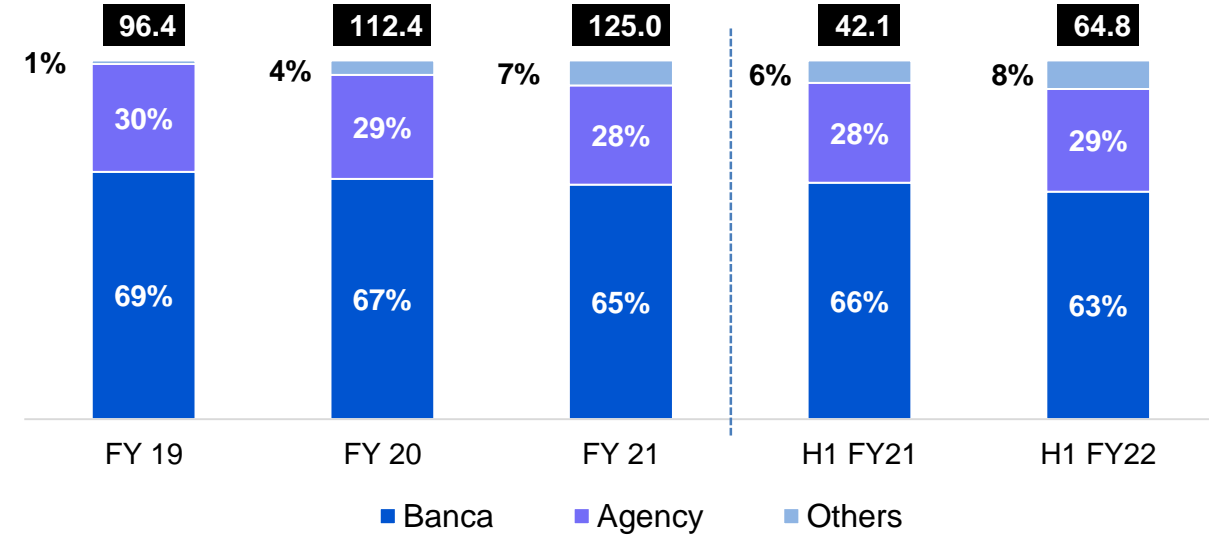
Prominent value creation capability

₹ in billion

NBP



Individual NBP



Diversified network of Traditional + Alternative channels enabling to maintain business continuity during Covid-19

Unrivalled distribution network registered strong growth in Individual NBP

Banca – 48%
Agency – 58%

NBP from Key Corporate Agents grew by 57%

Online Channel grew by 66%

Annuity plans through NPS subscribers

2.2x growth in new business premium

Vast distribution network supported by strong, agile & analytics driven technology platform

Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence



Bancassurance

NBP – Protection Share

18%
(16%)

Productivity per branch¹

37 lacs

Ticket size²

91k
(79k)



Agency

NBP – Protection Share

3%
(4%)

Productivity per agent

2.4 lacs

Ticket size¹

71k
(54k)



Others

No. of policies

59k
(31k)

No. of protection policies

27k
(7k)

NBP – Annuity Share

35%
(38%)

22,000+

143,000+

60

108

12,500+

SBI branches

Agents

**Corporate
Agents**

Brokers

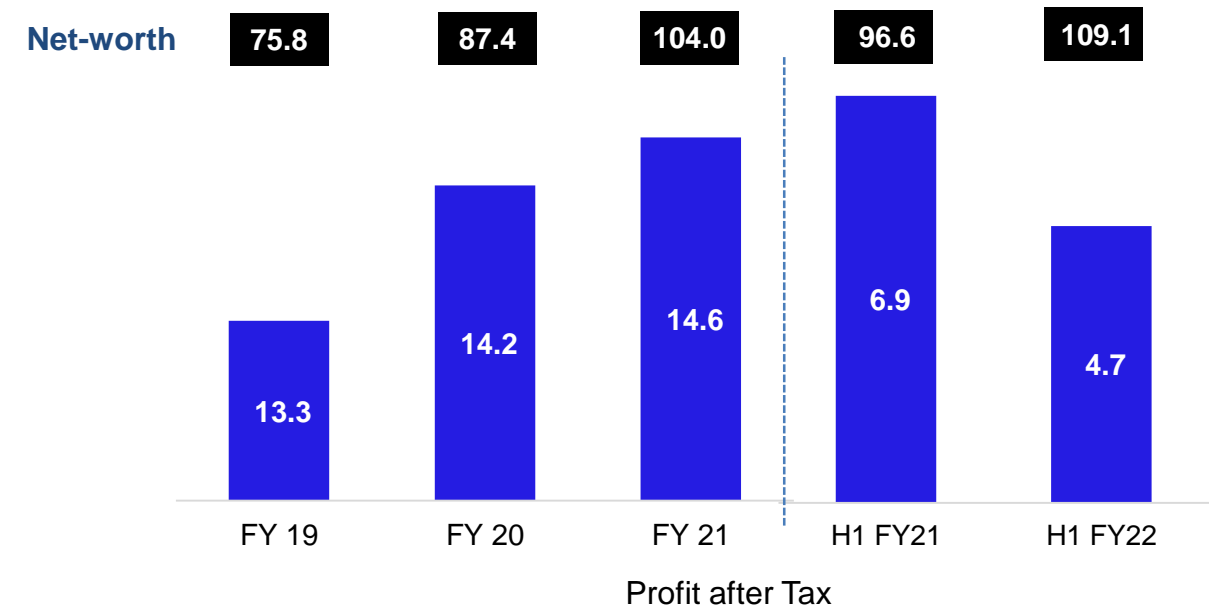
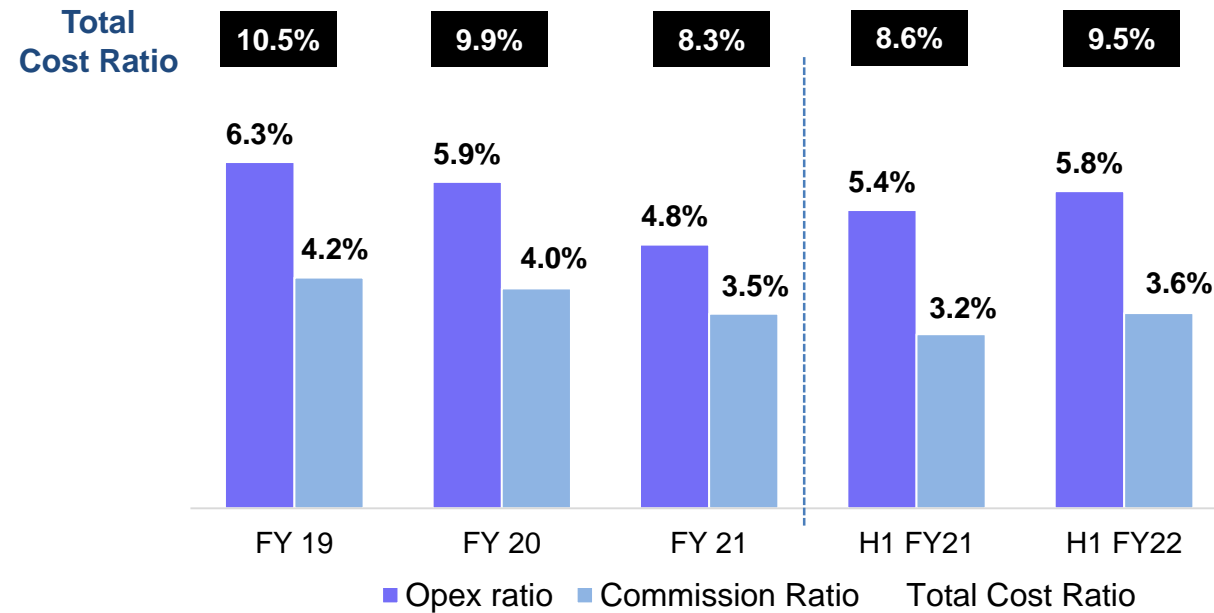
**Other bank
partner branches**



Cost efficiency and profitability

Maintaining high levels of cost efficiencies to maintain profitability

₹ in billion



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

Stable profitability supported by strong back book surplus

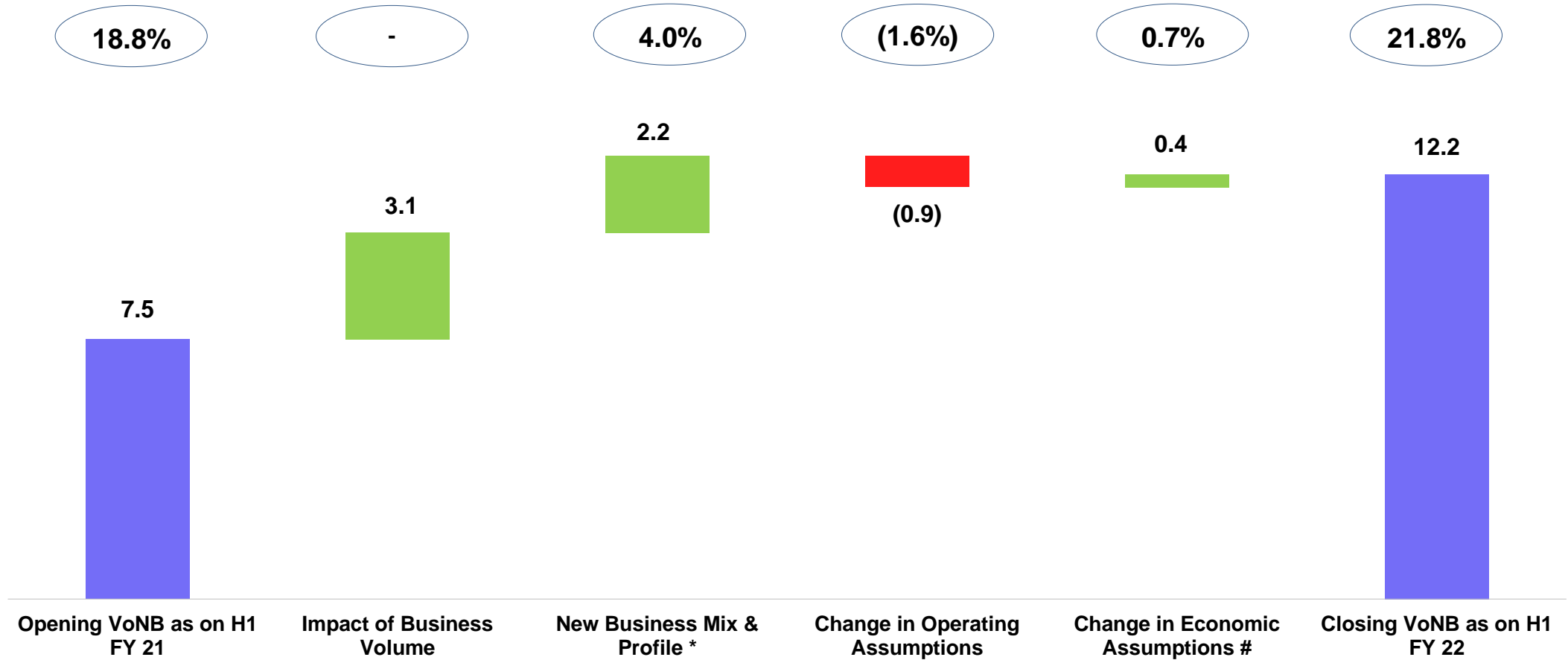
Healthy solvency ratio of 2.12 against regulatory mandate of 1.50

Value of New Business (VoNB) Movement

₹ in billion

VoNB margin growth of 300 bps from 18.8% to 21.8%

**VoNB
Margin¹**



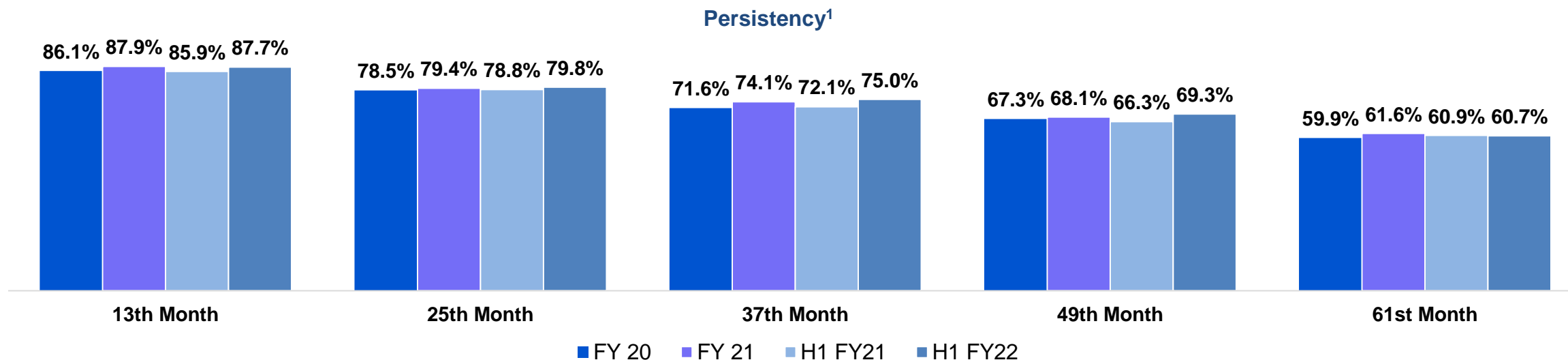
1. VoNB and VoNB Margin are based on actual tax rate basis.

Based on Internal Company Analysis

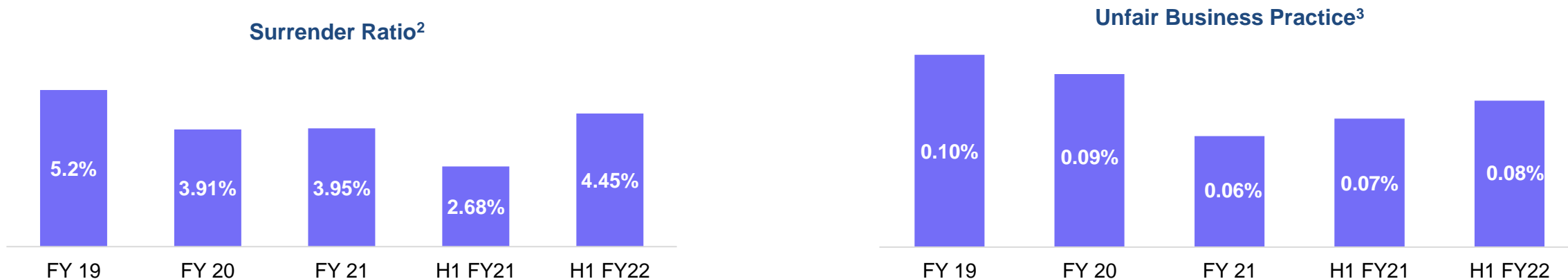
* Impact of change mainly in Business mix and profile (Age, Term, Channel etc.) # Risk free rate change

Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos



Customer satisfaction metrics



Quality underwriting resulting in higher persistency and customer satisfaction

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 September to August period of the relevant years.

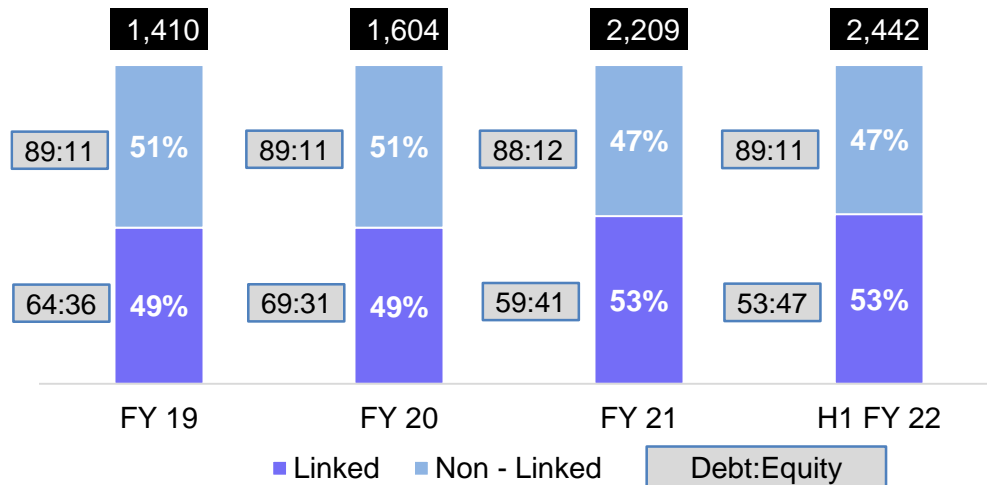
2. Surrender ratio-individual linked products (Surrender/Average AuM).

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

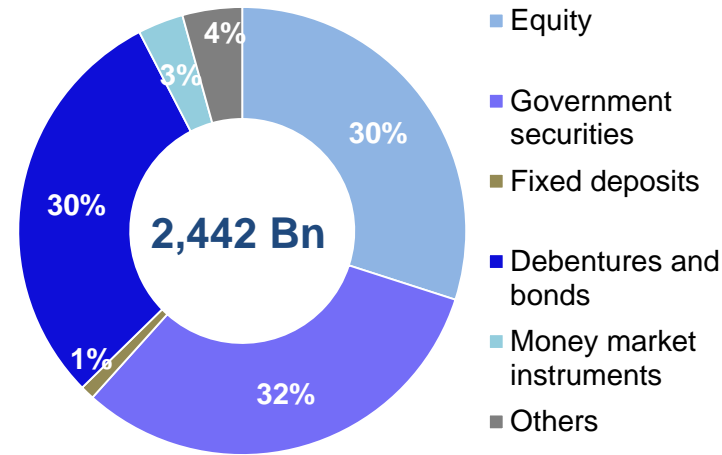
Continue to be one of the top private player in terms of AUM

AuM – Linked | Non Linked



Composition of Asset under Management

₹ in billion



Growth of 31% in AUM vis-à-vis H1 FY21

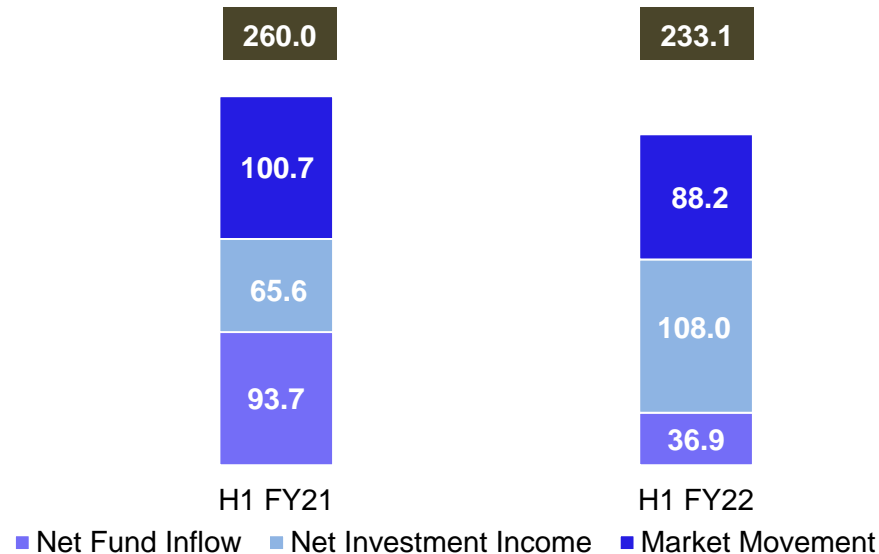


>95% of the debt investments are in AAA & Sovereign instrument

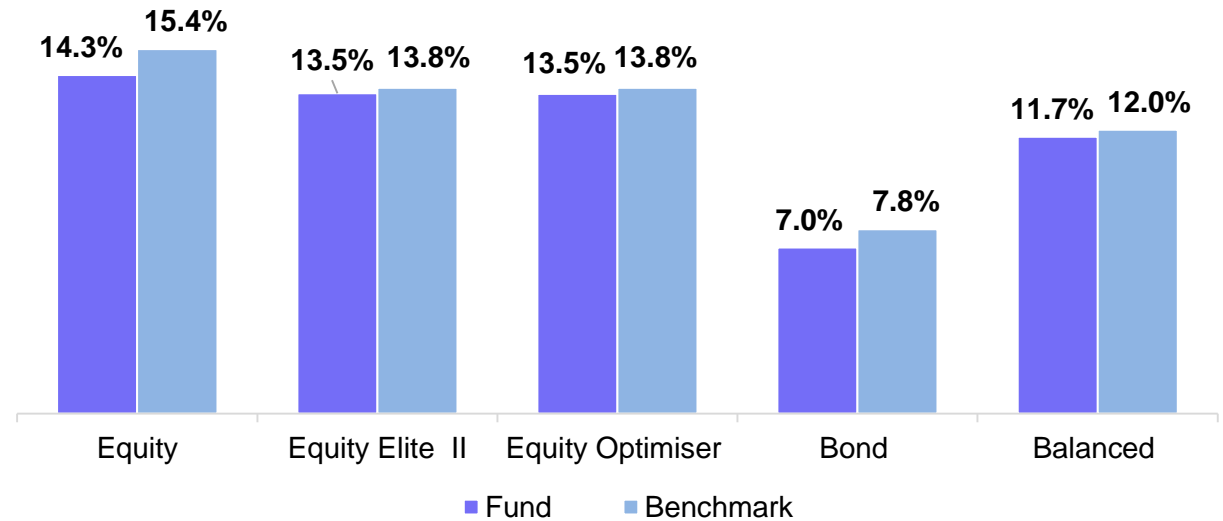


Debt Equity Ratio of 70:30

Change in AUM

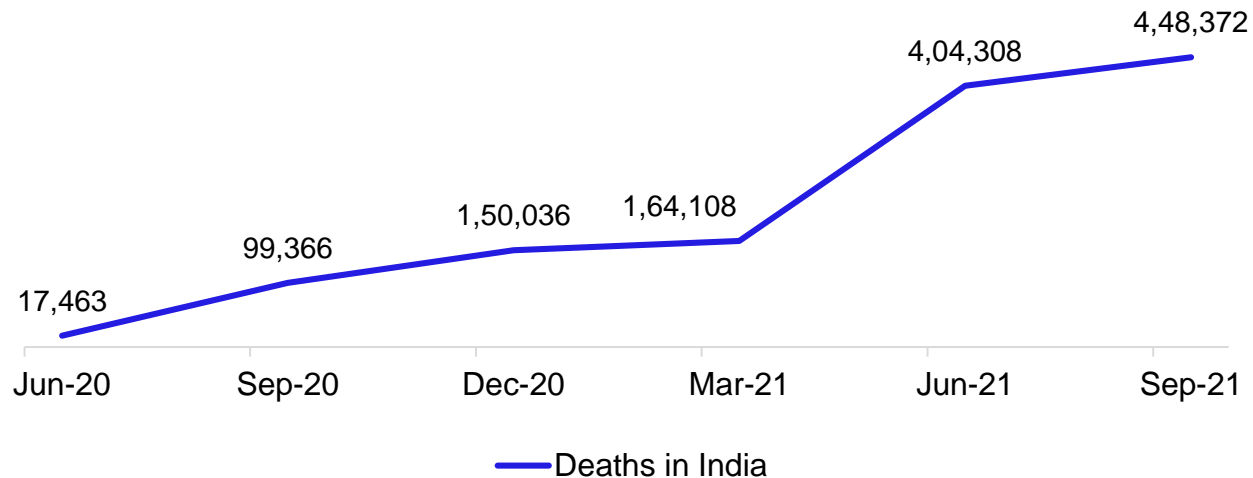


Investment performance¹



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

COVID Death Trend



Vaccination Drive

Total doses administered	~ 102 Cr
Population Fully vaccinated	~ 31 Cr
~ 52% of population received 1 st dose	
~ 22% of population fully vaccinated	

- ❑ 82% decrease in number of deaths in India from Q1-FY22 to Q2-FY22
- ❑ 1.49x increase in number of claims reported from Q1-FY22 to Q2-FY22
- ❑ Total number of COVID Claims in H1-FY22 - 22,606
- ❑ COVID-19 Claims net of reinsurance of ₹ 13.4 billion
- ❑ Mortality experience is in line with the assumptions
- ❑ Additional COVID reserves made of ₹ 2.66 billion for future claims

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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 & 7 group products** to cater different needs of the customer
- **7.6 lacs+** policies issued
- **2.2 lacs+** individual protection policies sold digitally



Customer Engagement

Use of analytics -
enabling better customer engagement

- **821,040** Pre-issuance welcome calls
- Hyper **personalized** communication for building awareness
- Over **7.9 lacs customers** opted for WhatsApp communication
- Customer Grievances - **18** per 10,000 policies



Operational Efficiencies

Leveraging Best in class cost ratio benefits

- One of the **lowest** cost ratios in the industry
- **93%** Renewal Premium - collected through Digital Mode
- **Video MER** – reducing risk of impersonation & accuracy in examination
- **63K+** 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

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



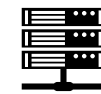
Automation with AI



Data Analytics



Real time updates



Strong backend assurance

Supported by

45%

Automated underwriting

27%

Reduction in non-medical
issuance TAT

20%

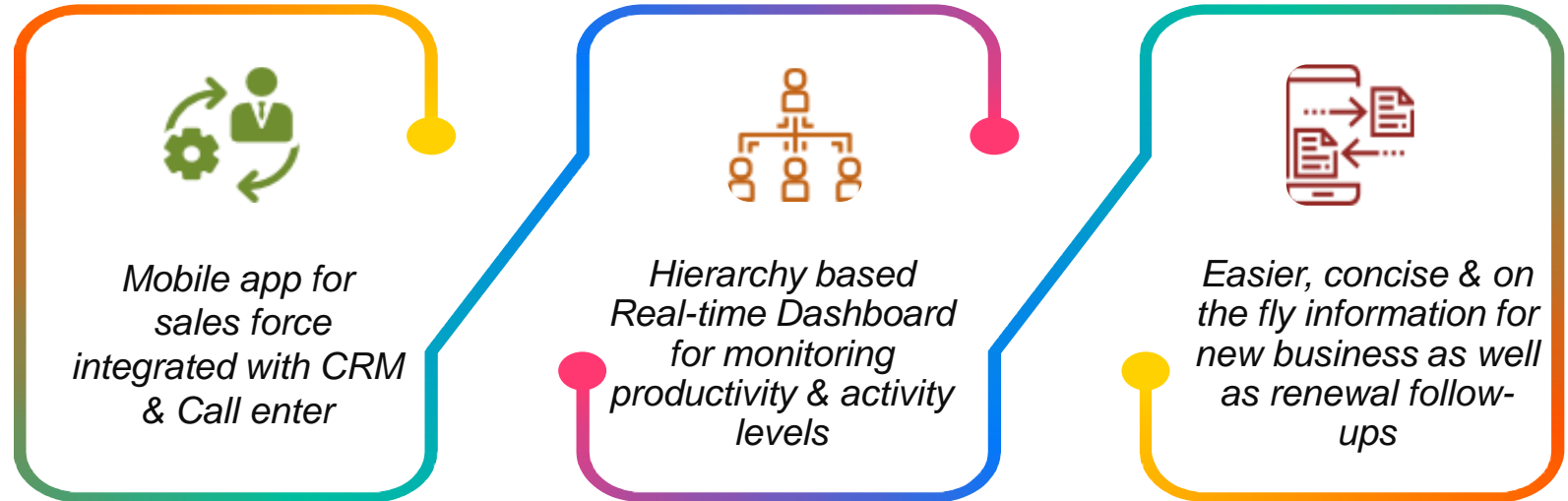
Reduction in medical
issuance TAT

<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

~0.73 mn

Queries handled by
Call center/IVR

~0.8 mn

Customers opted for
Whatsapp services

~1.0 mn

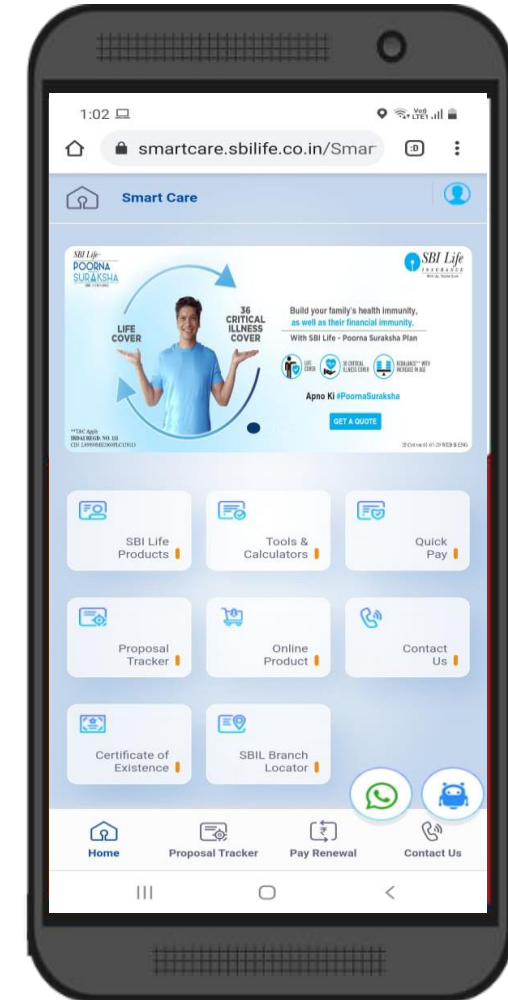
Queries handled
through bots

~5.1 lacs

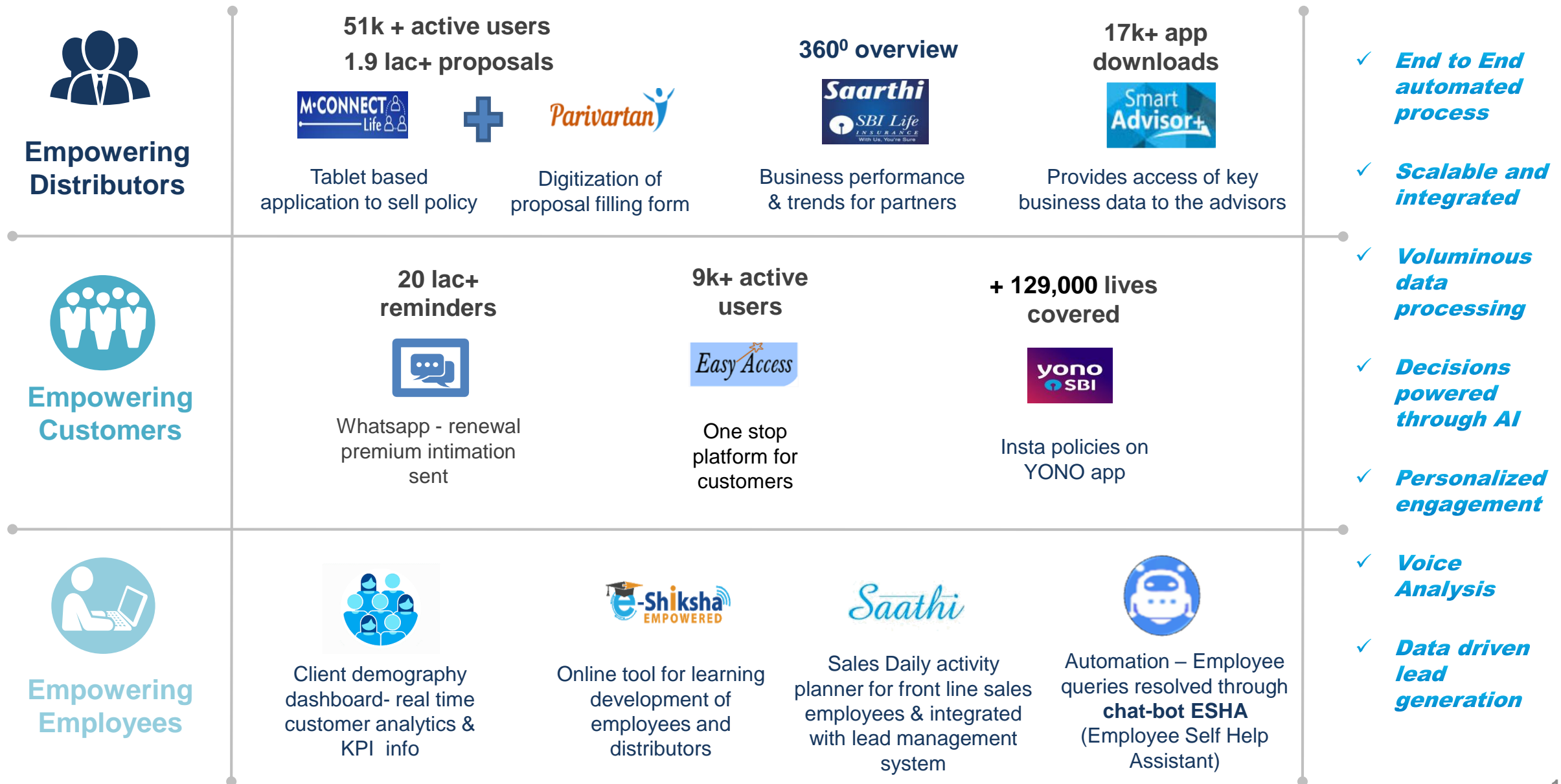
Short URL(bitly) business
service generated

~1.8 lacs

Cross-sell leads
generated



Digital Quotient: Leading to greater shared outcomes



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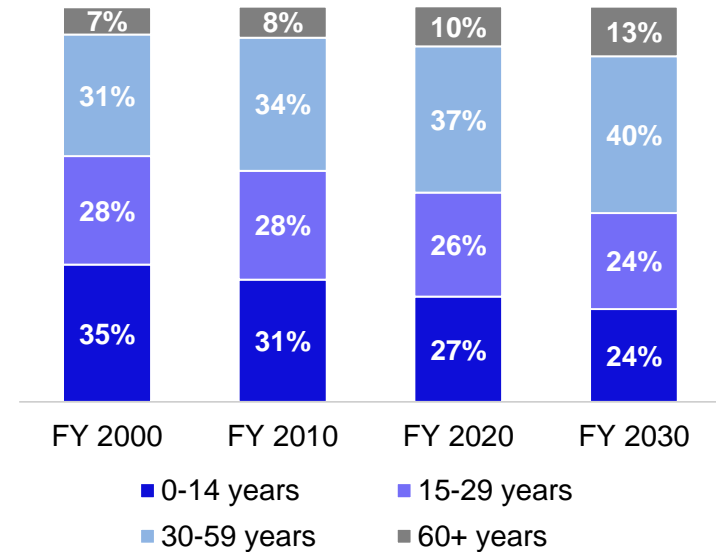
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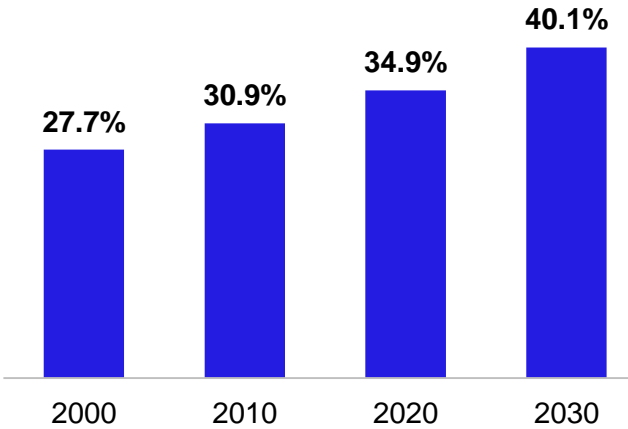
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

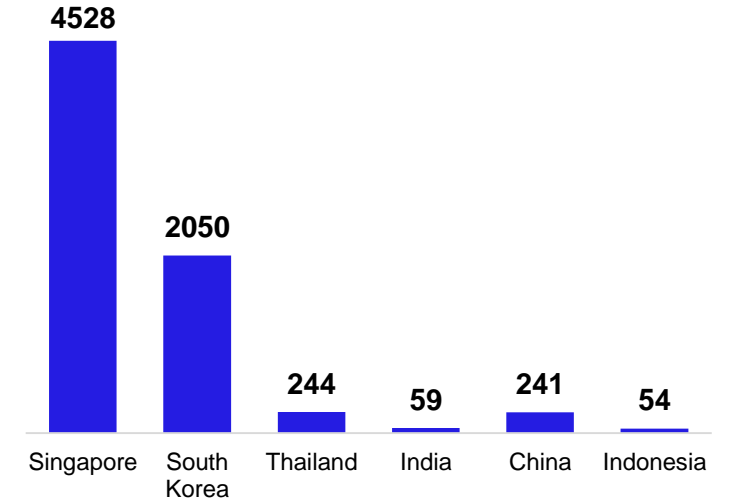
Composition of Population²



Share of urban population³



Life Insurance Density US\$³



Advantage India

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

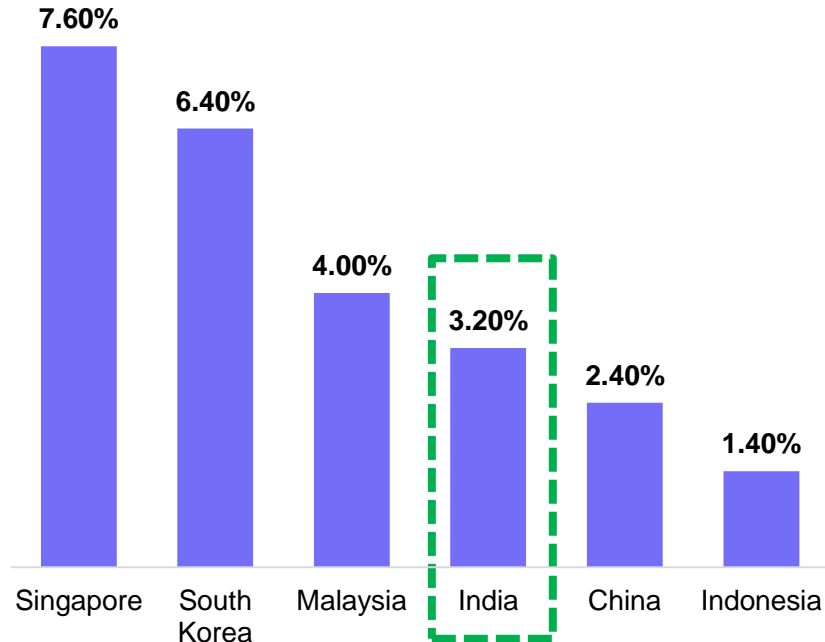
Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector

Life Insurance – Significant Under Penetration versus other Markets

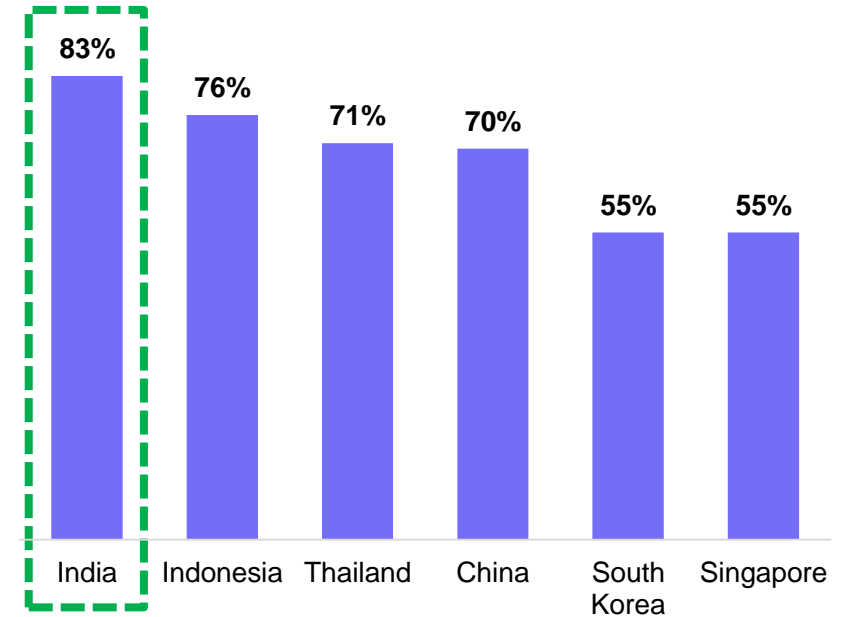
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market

Premium as % of GDP – 2020¹



Protection gap highest amongst peers²



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

1. Swiss Re, sigma No 3/2021

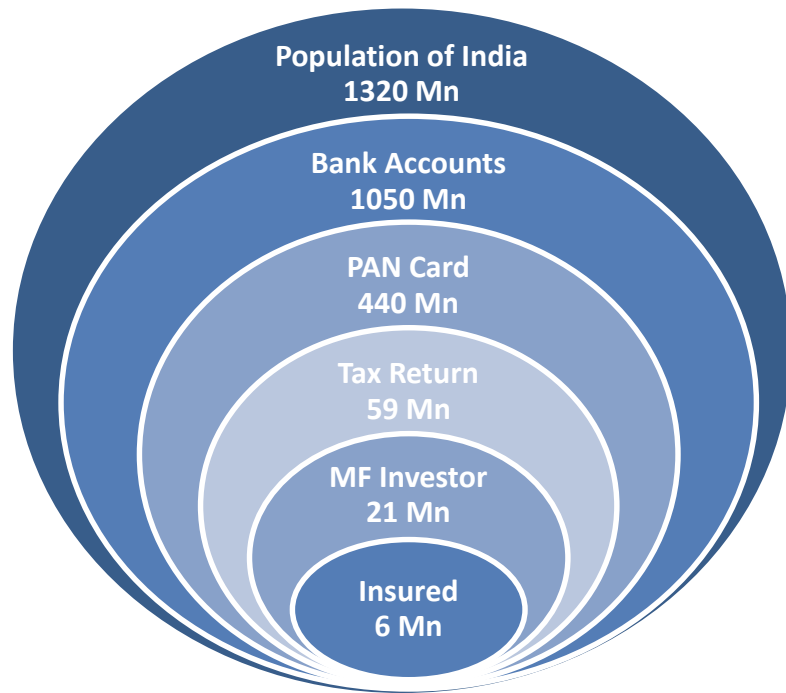
2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

Protection – the next growth driver

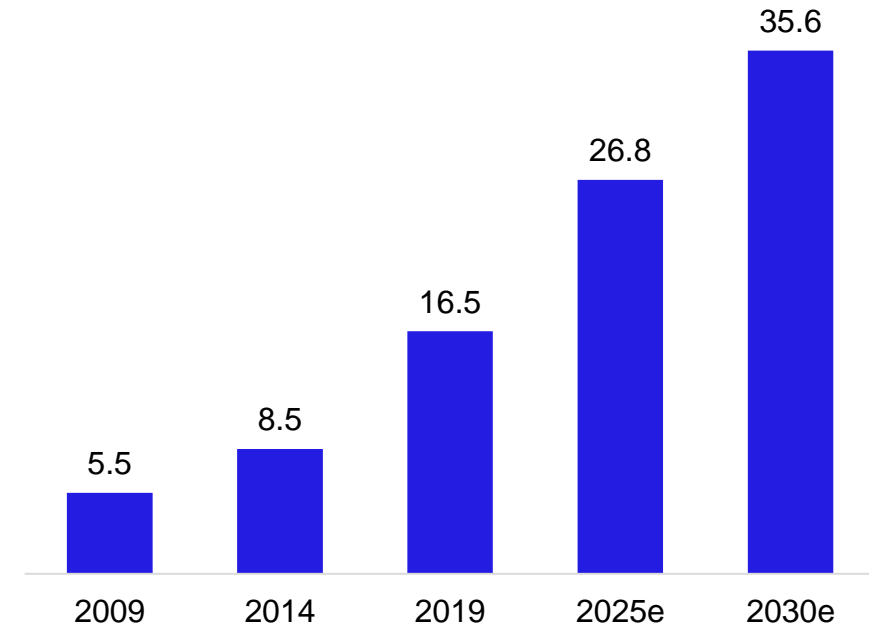
Share of Protection in Life Insurance business is expected to Rise

Scope of Protection business

Addressable Population¹



Mortality Protection Gap (in US\$ trillion)¹



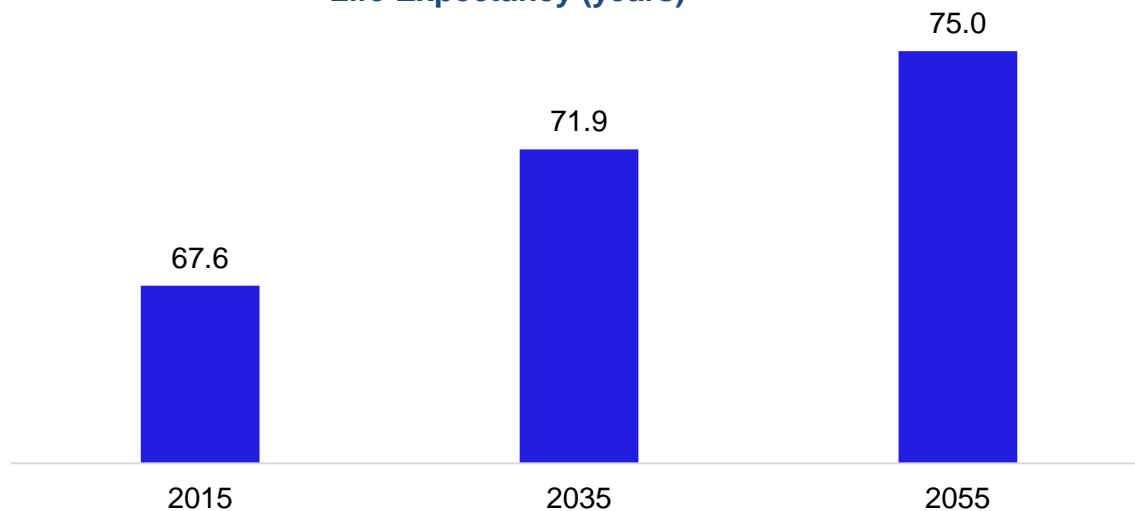
- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

Retirement solutions - Annuities

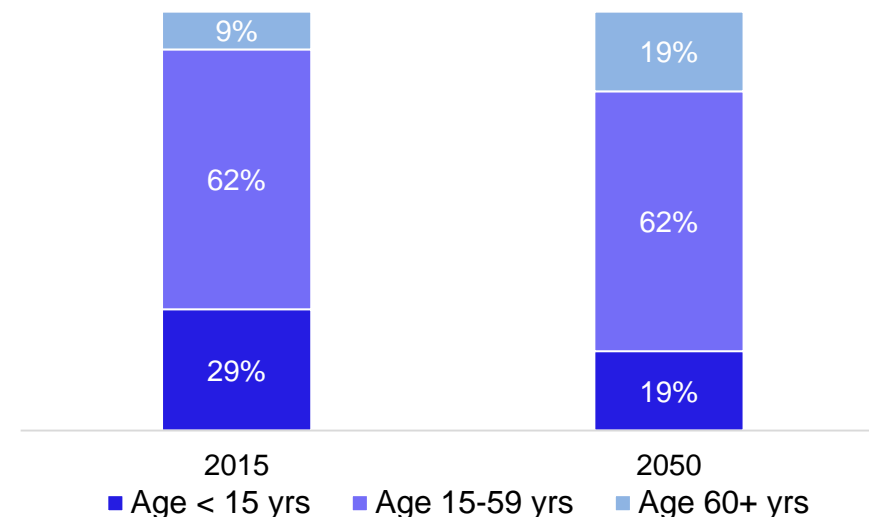
Share of 60+ population to increase significantly by 2050

Scope of Annuities business

Life Expectancy (years)¹



Ageing Population¹



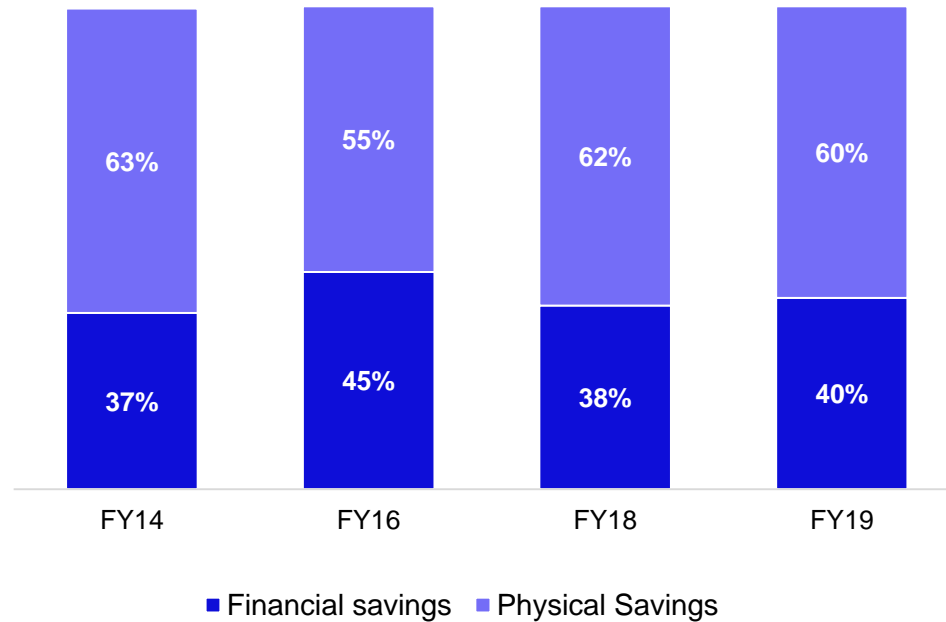
- With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension based products will increase with the rise in life expectancy.
- Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit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

Financialisation of Savings

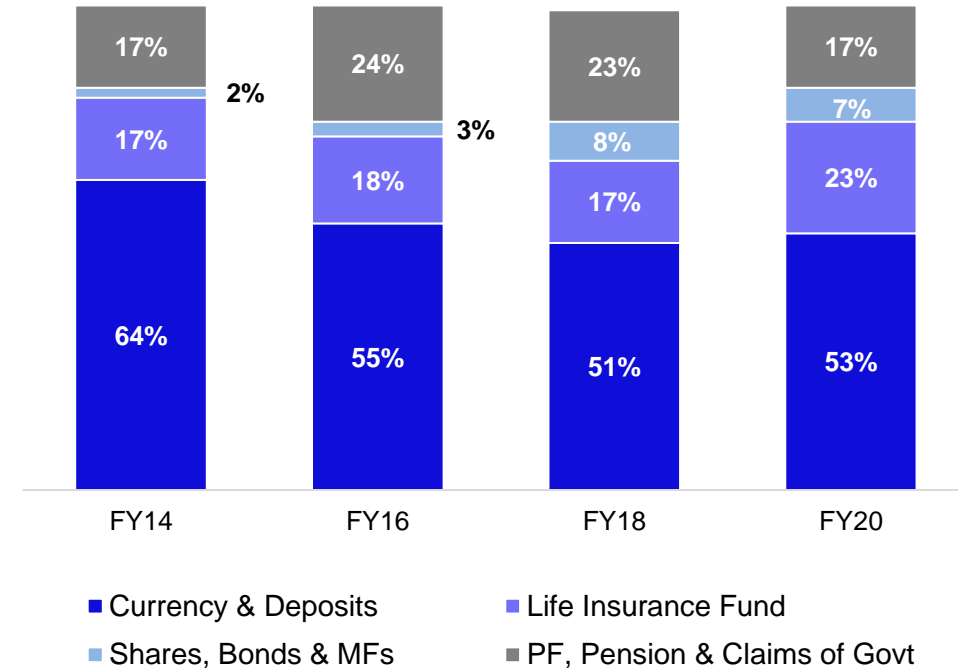
Share of Life Insurance in Household Savings expected to Rise

Increasing in Financial Savings

Household Savings Composition¹



Share of Insurance in Financial Savings¹

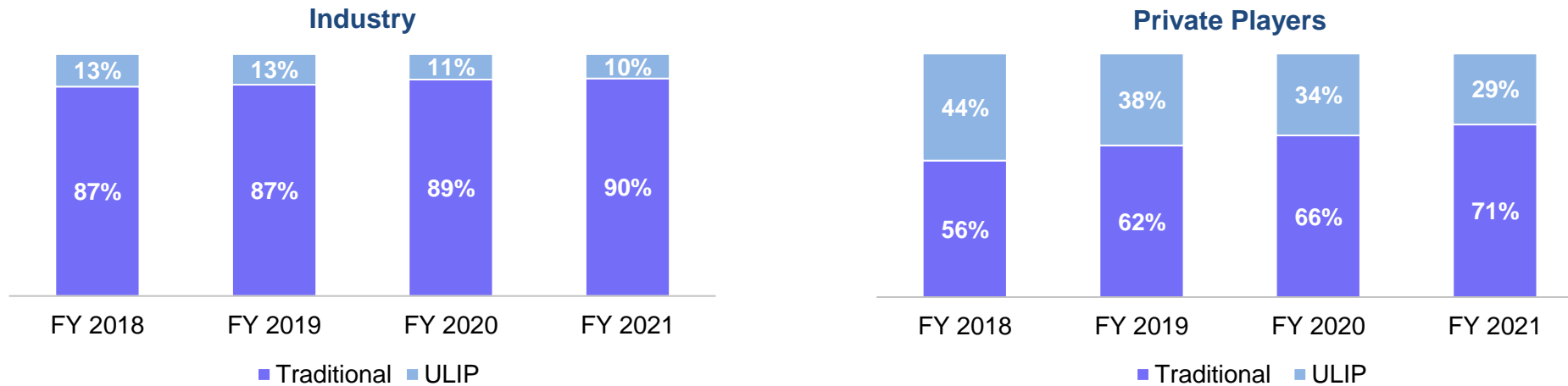


- Household financial saving has improved to 7.6% of GNDI in 2019-20, after touching the low of 6.4% in 2018-19.
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.

Industry Composition

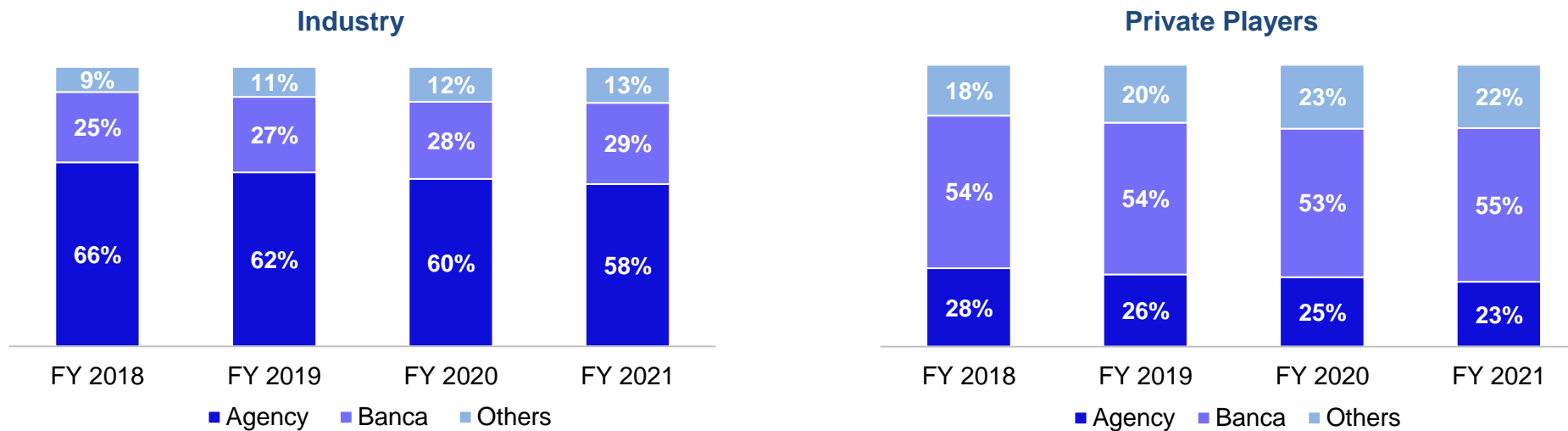
Product mix and Channel mix

Product portfolio¹



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

Channel mix²



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

1. New business premium basis

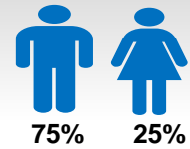
2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

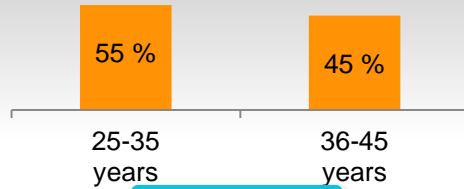
Components may not add up to total due to rounding-off.

Financial Immunity

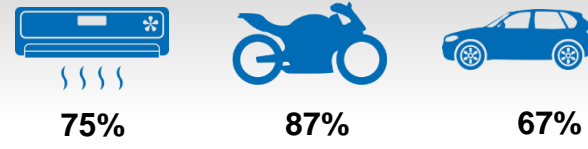
Understanding Consumer's attitude towards financial security¹



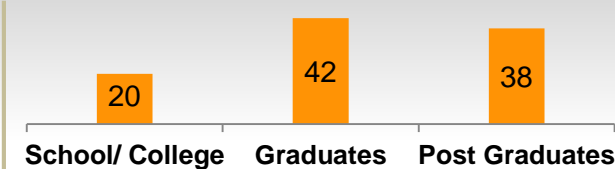
Gender



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	H1 FY 21	H1 FY 22	Y-o-Y Growth	Mix (H1 FY 22)
Individual Savings	87.0	93.0	94.6	30.0	46.0	53%	82%
- Par	18.1	11.7	9.7	3.5	3.3	(6%)	6%
- Non Par	0.2	6.5	10.7	4.2	5.3	27%	9%
- ULIP	68.6	74.8	74.2	22.3	37.3	67%	67%
Protection	6.6	9.5	12.0	5.0	6.3	25%	11%
- Individual	3.7	5.1	7.3	2.6	3.6	38%	6%
- Group	2.9	4.5	4.7	2.4	2.7	11%	5%
Annuity	0.3	1.1	3.0	1.6	1.4	(9%)	3%
Group Savings	3.1	3.7	4.9	3.1	2.4	(24%)	4%
Total APE	97.0	107.4	114.5	39.8	56.0	41%	

Channel mix

Channel	FY 19	FY 20	FY 21	H1 FY 21	H1 FY 22	Y-o-Y Growth	Mix (H1 FY 22)
Banca	64.8	69.8	72.3	24.3	34.5	42%	62%
Agency	27.7	29.8	30.3	9.5	15.3	60%	27%
Others	4.5	7.9	11.9	6.0	6.2	4%	11%
Total APE	97.0	107.4	114.5	39.8	56.0		

Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY 19	FY 20	FY 21	H1 FY21	H1 FY22	Y-o-Y Growth	Mix (H1 FY22)
Bancassurance	Participating	9.9	4.6	2.8	1.0	0.9	(15%)	2%
	Non Participating	3.5	9.1	13.7	5.0	6.8	35%	13%
	Unit Linked	49.0	53.4	52.6	16.4	25.5	55%	51%
	Total	62.4	67.1	69.1	22.5	33.2	48%	66%
Agency	Participating	7.8	6.5	5.9	2.2	2.1	(7%)	4%
	Non Participating	0.5	2.6	3.7	1.7	1.9	12%	4%
	Unit Linked	19.3	20.6	20.6	5.6	11.3	102%	22%
	Total	27.6	29.7	30.2	9.5	15.2	60%	30%
Others	Participating	0.4	0.6	1.0	0.3	0.4	36%	1%
	Non Participating	0.2	0.8	1.8	0.6	1.0	73%	2%
	Unit Linked	0.3	0.8	1.0	0.3	0.5	81%	1%
	Total	0.9	2.2	3.8	1.2	1.9	65%	4%

Sensitivity Analysis

Scenario	Change in EV %	Change in VoNB %
Reference Rate +100 bps	(3.0%)	(1.0%)
Reference Rate -100 bps	3.1%	0.9%
Decrease in Equity Value 10%	(1.6%)	(0.2%)
Proportionate change in lapse rate +10%	(1.1%)	(3.8%)
Proportionate change in lapse rate -10%	1.4%	4.9%
Mortality / Morbidity +10%	(1.8%)	(5.5%)
Mortality / Morbidity -10%	1.8%	5.5%
Maintenance Expense +10%	(0.6%)	(1.6%)
Maintenance Expense -10%	0.6%	1.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(2.8%)	(7.6%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(6.4%)	(17.3%)
Tax Rate Change to 25% on Normal Tax rate basis	(8.8%)	(13.1%)

**On effective
tax rate basis**

IEV
₹ 384.9 bn

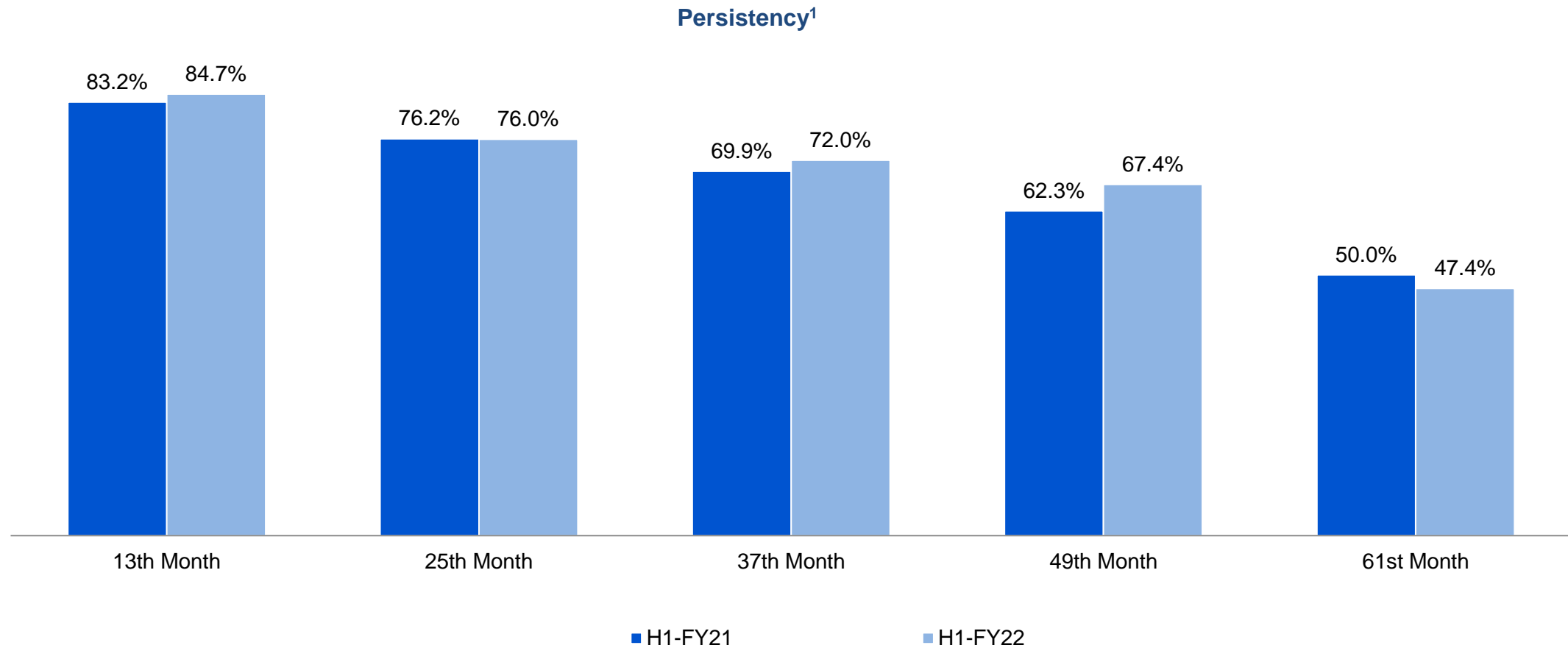
VoNB
₹ 14.2 bn

VoNB Margin
25.3%

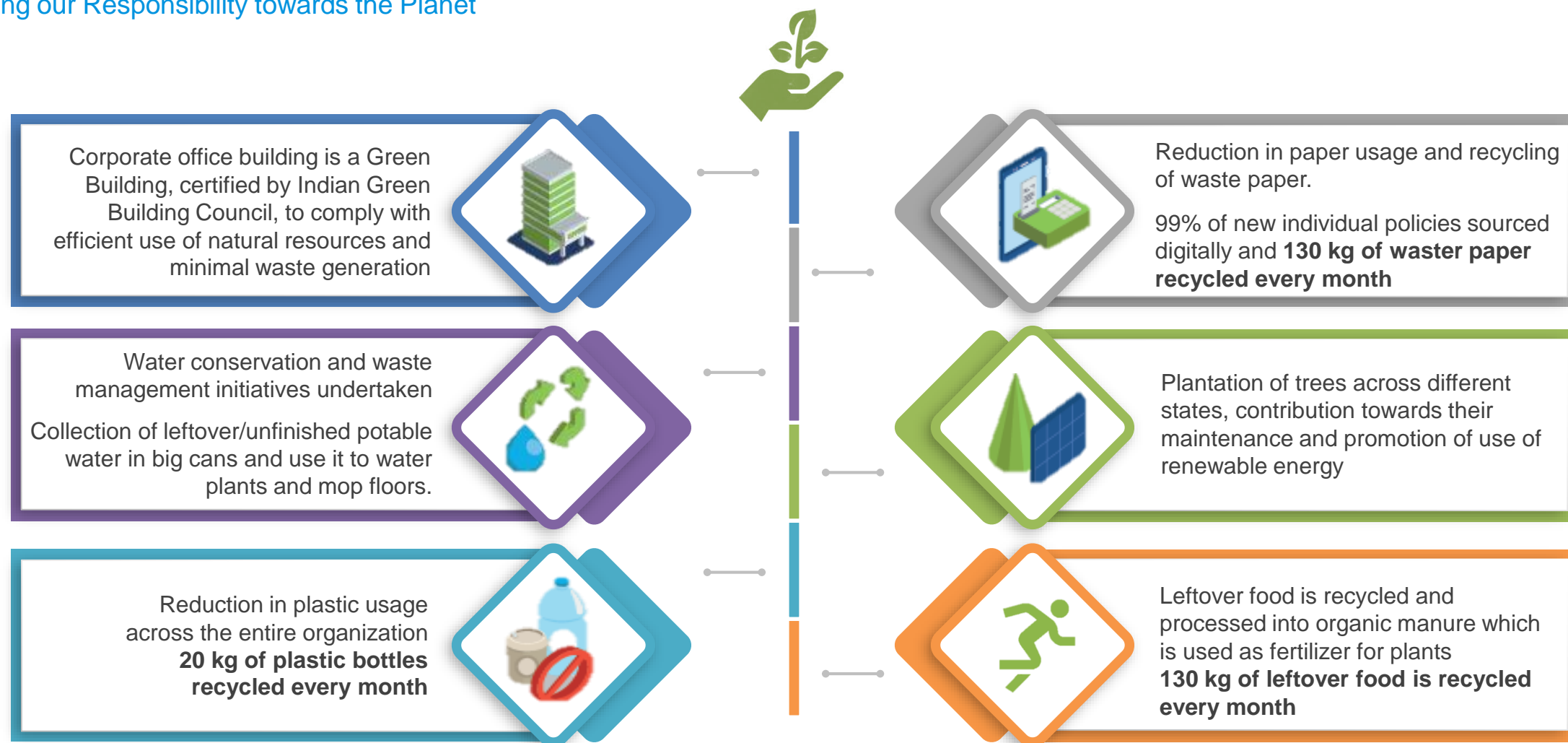
1. Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10, which is taken to be the beginning of 5th policy year for current generation of our ULIP products. 2. VoNB sensitivity: New Business sensitivities assume that the scenario 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. 3. The sensitivities are calculated without any lag from Q3 FY21.

Persistency - Regular Premium

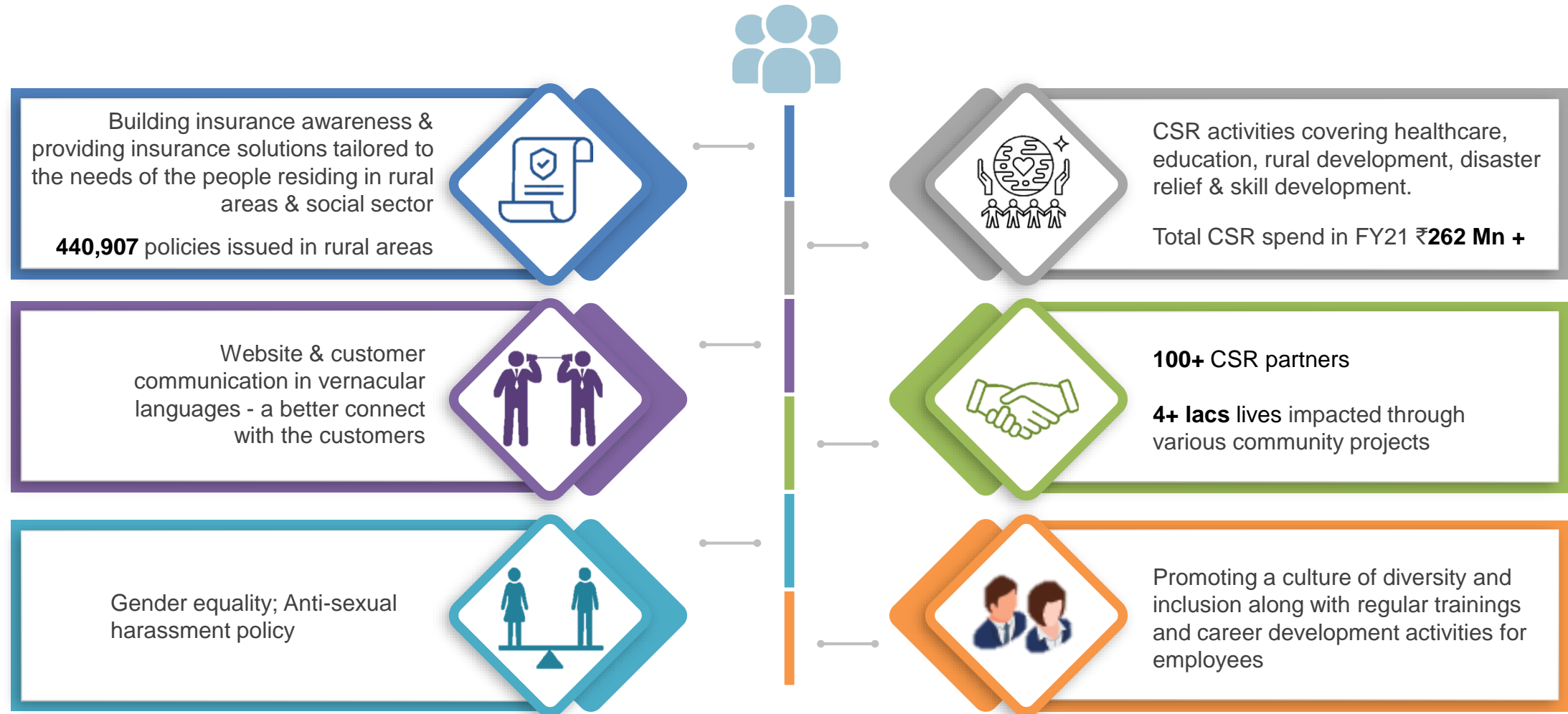
Quality Underwriting and Customer Retention



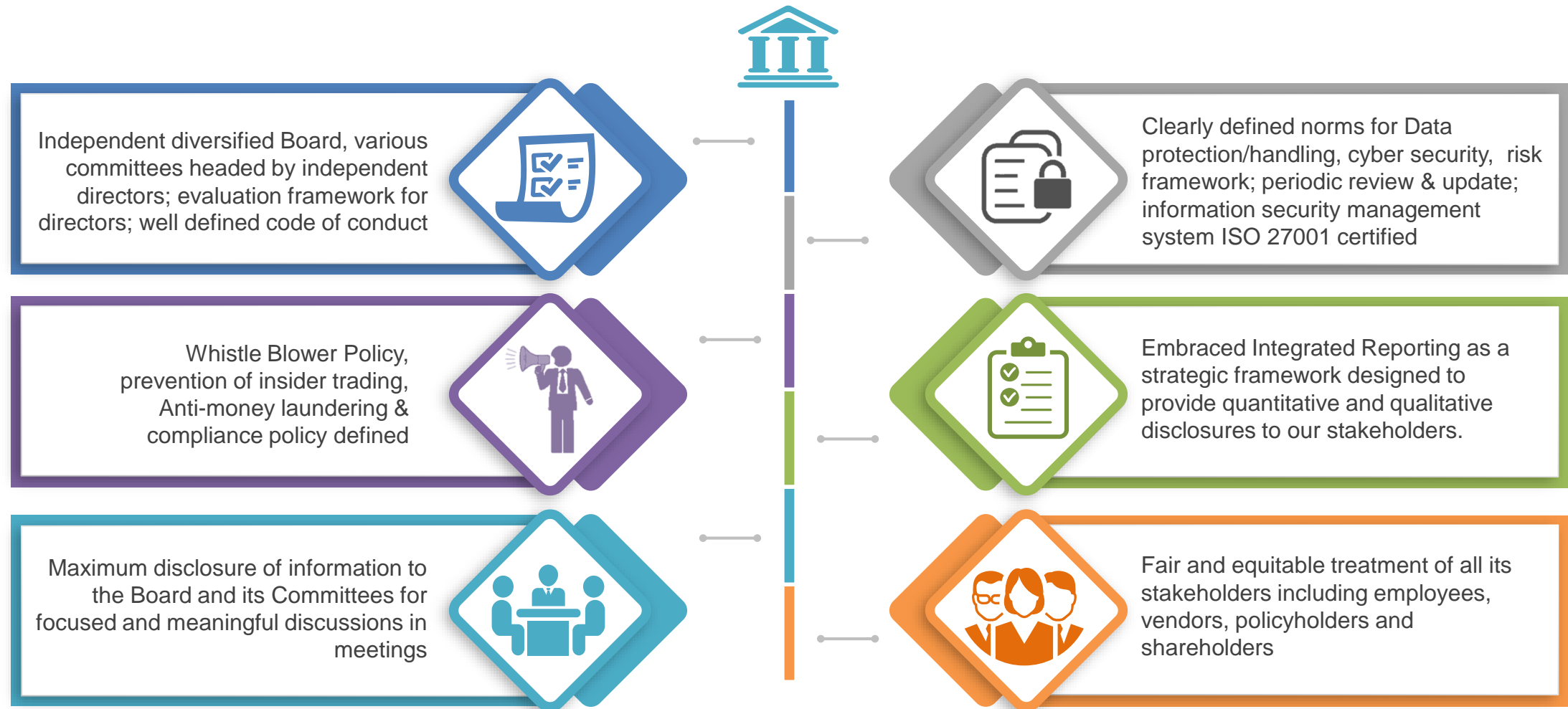
1. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Group Business is not considered. Ratios are calculated using policies issued from September to August period of the relevant year.



Committed to minimising our environmental footprint



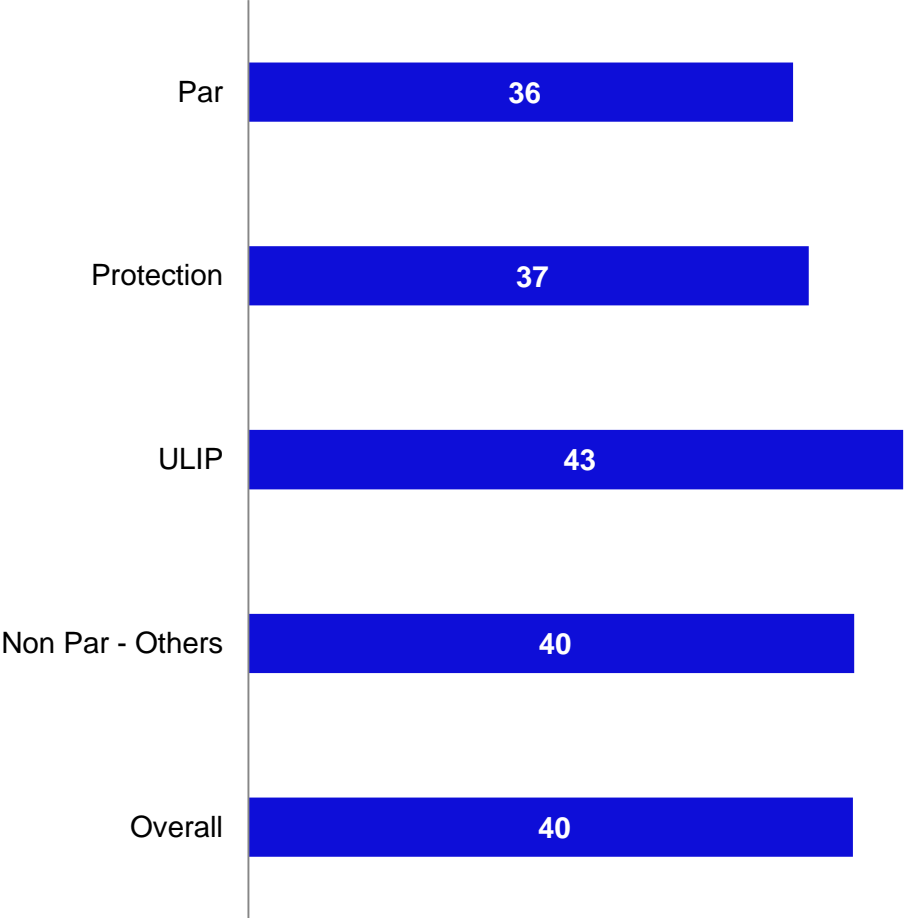
Empowering communities around us and providing bespoke insurance solutions to unorganised sector



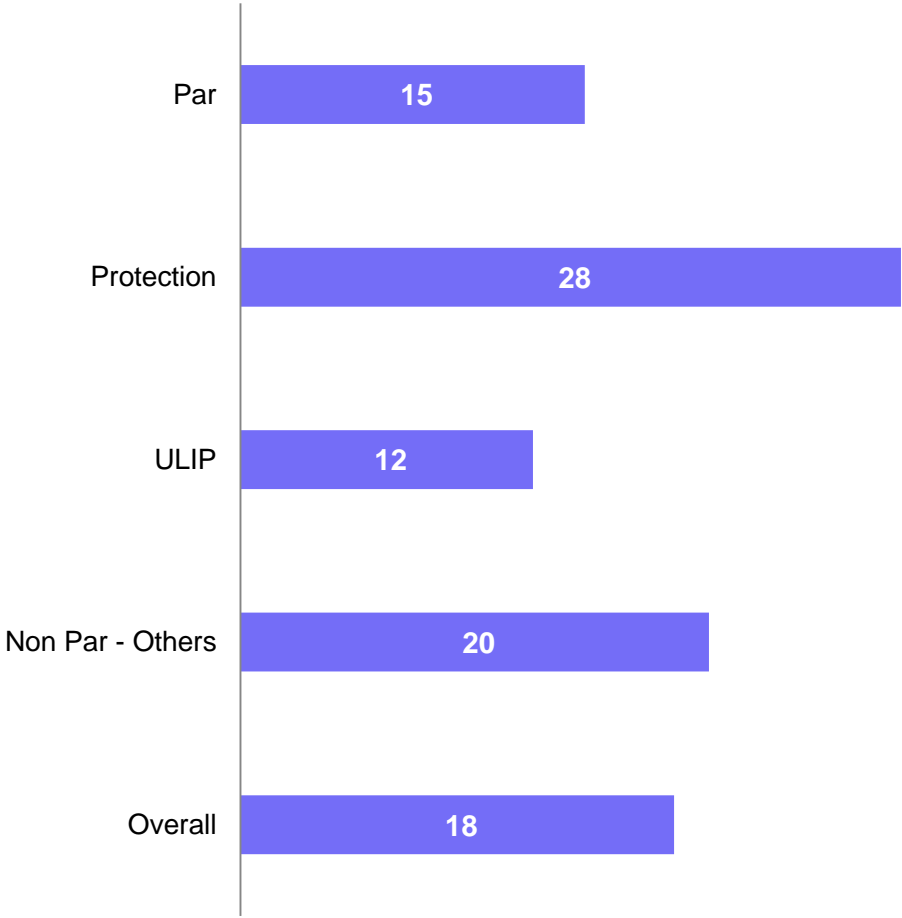
Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years



1. Age and term for individual products for H1 FY 22.

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 20	FY 21	H1 FY 21	H1 FY 22
Premium earned	406.3	502.5	207.3	231.0
Premium on reinsurance ceded	(3.1)	(4.9)	(2.9)	(1.2)
Net premium earned	403.2	497.7	204.5	229.7
Investment income ¹	33.4	323.4	145.9	187.2
Other income	0.5	0.4	0.2	0.3
Total income (A)	437.2	821.5	350.5	417.2
Commission paid	16.2	17.8	6.6	8.2
Operating and other expenses ²	30.2	30.9	14.3	18.2
Provision for tax – policyholders'	3.8	1.0	1.5	0.7
Claims/benefits paid (net) ³	162.5	215.8	92.8	174.9
Change in actuarial liability ⁴	210.4	540.6	228.5	210.3
Total expenses (B)	423.0	806.1	343.6	412.4
Profit before tax (A-B)	14.1	15.4	6.9	4.9
Provision for tax – shareholders'	(0.1)	0.9	0.0	0.2
Profit after tax	14.2	14.6	6.9	4.7

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	H1 FY 22
SOURCES OF FUNDS			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	78.8	90.9	95.7
Credit/(Debit) Fair Value Change Account	(1.4)	3.1	3.4
Sub-Total	87.4	104.0	109.1
Credit/(Debit) Fair Value Change Account	(15.9)	27.3	37.2
Policy Liabilities	761.2	924.1	993.6
Provision for Linked Liabilities	763.0	965.5	1,013.6
Fair Value Change Account (Linked)	(28.6)	126.5	203.9
Funds for Discontinued Policies	51.3	70.1	82.6
Funds for Future Appropriation	7.1	8.4	11.2
Total Liabilities	1,625.6	2,225.9	2,451.2
APPLICATION OF FUNDS			
Investments			
-Shareholders	68.3	86.0	100.3
-Policyholders	734.2	939.4	1,018.0
-Assets held to cover Linked Liabilities	785.7	1,162.2	1,300.1
Loans	3.6	3.6	3.4
Fixed assets	5.8	5.7	5.5
Net Current Assets	28.0	29.1	23.9
Total Assets	1,625.6	2,225.9	2,451.2

Abbreviations

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

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

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

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

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

Thank you

Investor Relations Contact:

SBI Life Insurance Co Ltd
Fifth Floor, Natraj, M V Road & Western Expressway Highway , Andheri (E), Mumbai
Dial - +91 22 6191 0281/ 0399
Email – investorrelations@sbilife.co.in
Website – www.sbilife.co.in