

May 3, 2021

SBIL/F&A-CS/NSE-BSE/2122/37

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 May 3, 2021**

We wish to inform you that the meeting of the Board of Directors of SBI Life Insurance Company Limited commenced at 12:00 P.M. and concluded at 02:30 P.M. on May 3, 2021 which inter-alia has approved the audited financial results for the quarter and year ended March 31, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter and financial year ended March 31, 2021 together with the Auditors Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

We would like to state that M/s. S. K. Patodia & Associates, Chartered Accountants and M/s. S. C. Bapna & Associates, Chartered Accountants, joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

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

Thanking You,

Yours faithfully,

  
Vinod Koyande  
Company Secretary  
ACS No. 33696



**SBI Life Insurance Company Limited**

Registered & Corporate Office : Natraj, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069.

Tel.: 022 6191 0000 / 3968 0000 Fax.: 022 6191 0517 Website: www.sbilife.co.in IRDAI Regn. No. 111 CIN: L99999MH2000PLC129113

**SBI Life Insurance Company Limited**  
**Statement of Audited Financial Results for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sl. No.	Particulars		Three months ended/ As at			Year ended/ As at	
			March 31,	December 31,	March 31,	March 31,	March 31,
			2021	2020	2020	2021	2020
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a)	First Year Premium	3,66,029	3,27,653	2,52,221	10,33,810	9,82,879
	(b)	Renewal Premium	9,45,956	8,43,556	8,13,186	29,62,992	24,04,223
	(c)	Single Premium	2,52,687	2,16,227	1,28,315	10,28,614	6,76,370
2	Net premium income <sup>1</sup>		15,55,574	13,76,649	11,86,298	49,76,828	40,32,401
3	Income from investments (Net) <sup>2</sup>		4,50,594	12,77,691	(6,67,719)	31,45,601	2,99,679
4	Other income		1,023	850	1,284	3,581	4,576
5	Transfer of funds from Shareholders' A/c		82,479	-	47,628	82,479	47,628
6	Total (2 to 5)		20,89,670	26,55,190	5,67,491	82,08,489	43,84,284
7	Commission on						
	(a)	First Year Premium	29,823	26,792	20,909	86,357	82,389
	(b)	Renewal Premium	24,896	21,721	21,704	76,678	64,439
	(c)	Single Premium	3,836	3,203	2,728	11,218	9,794
8	Net Commission <sup>3</sup>		58,555	51,715	45,340	1,74,253	1,56,622
	Rewards		402	1,535	2,584	3,625	5,872
9	Operating Expenses related to insurance business (a + b):		65,648	62,998	70,067	2,41,225	2,41,308
	(a)	Employees remuneration and welfare expenses	37,123	39,844	36,946	1,49,097	1,36,138
	(b)	Other operating expenses	28,525	23,154	33,121	92,128	1,05,170
10	Expenses of Management (8+9)		1,24,605	1,16,248	1,17,991	4,19,103	4,03,802
11	Provisions for doubtful debts (including bad debts written off)		(32)	12	18	(8)	65
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets		(3,156)	(3,371)	5,824	(17,130)	12,376
13	Goods and Service Tax (GST) on charges		18,608	17,577	15,646	64,346	55,317
14	Provision for taxes		(12,022)	6,293	6,575	9,756	37,674
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>		7,65,966	4,64,390	3,96,012	21,58,265	16,25,093
16	Change in actuarial liability		11,44,929	20,24,360	(40,531)	53,93,416	20,60,486
17	Total (10+11+12+13+14+15+16)		20,38,898	26,25,509	5,01,535	80,27,748	41,94,813
18	Surplus/(Deficit) (6-17)		50,772	29,681	65,956	1,80,741	1,89,471
19	Appropriations						
	(a)	Transferred to Shareholders A/c	1,21,751	6,571	92,092	1,67,876	1,46,265
	(b)	Funds for Future Appropriations	(70,978)	23,110	(26,135)	12,866	43,205
20	Details of Surplus/ (Deficit)						
	(a)	Interim & terminal bonus paid	4,111	2,201	3,174	8,977	7,559
	(b)	Allocation of bonus to policyholders	1,39,492	-	1,29,633	1,39,492	1,29,633
	(c)	Surplus shown in the Revenue Account	50,772	29,681	65,956	1,80,741	1,89,471
	Total Surplus		1,94,375	31,882	1,98,763	3,29,210	3,26,663
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account		1,21,751	6,571	92,092	1,67,876	1,46,265
22	Total income under Shareholders' Account						
	(a)	Investment Income <sup>3</sup>	22,737	17,445	(1,148)	68,848	47,670
	(b)	Other income	155	160	208	631	679
23	Expenses other than those related to insurance business		(49)	1,355	2,091	3,098	4,830
24	Transfer of funds to Policyholders' A/c		82,479	-	47,628	82,479	47,628
25	Provisions for doubtful debts (including write off)		-	-	-	-	-
	Provisions for diminution in value of investments and provision for standard assets & non standard assets		-	(487)	(10,726)	(2,468)	802
27	Profit/ (loss) before tax		62,213	23,308	52,159	1,54,246	1,41,354
28	Provisions for tax		8,975	23	(908)	8,661	(863)
29	Profit/ (loss) after tax and before Extraordinary Items		53,238	23,285	53,067	1,45,585	1,42,217
30	Extraordinary Items (Net of tax expenses)		-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items		53,238	23,285	53,067	1,45,585	1,42,217
32	Dividend per share (₹):						
	(a)	Interim Dividend	2.50	-	-	2.50	-
	(b)	Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>		9,08,816	8,80,580	7,88,233	9,08,816	7,88,233
34	Paid up equity share capital		1,00,007	1,00,006	1,00,003	1,00,007	1,00,003
35	Reserve & Surplus (excluding Revaluation Reserve)		9,09,264	8,80,940	7,88,389	9,09,264	7,88,389
36	Fair Value Change Account and Revaluation Reserve (Shareholders)		30,772	32,377	(14,083)	30,772	(14,083)
37	Total Assets:						
	(a)	Investments:					
		Shareholders'	8,60,471	8,68,370	6,82,795	8,60,471	6,82,795
		Policyholders Fund excluding Linked Assets	93,93,644	88,95,277	73,41,994	93,93,644	73,41,994
		Assets held to cover Linked Liabilities	1,16,21,502	1,09,44,848	78,56,533	1,16,21,502	78,56,533
	(b)	Other Assets (Net of current liabilities and provisions)	3,83,590	4,15,724	3,74,468	3,83,590	3,74,468

<sup>1</sup> Net of reinsurance

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

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

<sup>4</sup> Represents accumulated profit





Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup></b>					
	(i) Solvency Ratio	2.15	2.34	1.95	2.15	1.95
	(ii) Expenses Management Ratio	7.96%	8.38%	9.88%	8.34%	9.94%
	(iii) Policyholder's liabilities to shareholders' fund	2040.22%	1984.65%	1759.27%	2040.22%	1759.27%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	5.32	2.33	5.31	14.56	14.22
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	5.32	2.33	5.30	14.55	14.22
	(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	5,258
	Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	b) % of Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	0.05	0.05	0.07	0.05	0.07
	% 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	7.88%	10.86%	8.73%	8.73%	8.76%
	Non Par	7.06%	8.35%	8.35%	8.15%	8.92%
	Sub - Total : Non-Linked	7.40%	9.40%	8.50%	8.39%	8.85%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	13.03%	12.50%	2.32%	9.97%	6.81%
	Sub - Total : Linked	13.03%	12.50%	2.32%	9.97%	6.81%
	Grand Total	10.30%	10.98%	5.40%	9.20%	7.83%
	B. With unrealised gains					
	Non Linked					
	Par	0.37%	33.51%	-10.00%	17.51%	7.80%
	Non Par	-1.96%	16.84%	8.28%	9.51%	10.69%
	Sub - Total : Non-Linked	-1.04%	23.71%	0.65%	12.81%	9.47%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	9.29%	49.86%	-44.43%	28.29%	-4.24%
	Sub - Total : Linked	9.29%	49.86%	-44.43%	28.29%	-4.24%
	Grand Total	4.28%	36.67%	-22.46%	20.52%	2.45%
	(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	11.02%	8.32%	-1.02%	8.58%	7.10%
	B. With unrealised gains	1.77%	24.62%	-6.81%	15.02%	5.25%
	(ix) Persistency Ratio (based on number of Policy) <sup>3</sup>					
	For 13th month	82.06%	76.55%	78.93%	81.84%	75.26%
	For 25th month	70.42%	68.09%	67.59%	67.50%	66.94%
	For 37th month	63.24%	64.10%	62.26%	62.27%	61.89%
	For 49th Month	58.16%	53.09%	53.49%	56.84%	55.81%
	for 61st month	47.80%	44.96%	48.97%	48.84%	49.84%
	Persistency Ratio (based on Premium) <sup>3</sup>					
	For 13th month	87.46%	83.81%	84.29%	87.92%	86.14%
	For 25th month	77.35%	76.10%	77.17%	79.39%	78.53%
	For 37th month	73.15%	70.90%	70.13%	74.08%	71.56%
	For 49th Month	67.51%	65.14%	64.56%	68.07%	67.30%
	for 61st month	59.48%	59.60%	59.44%	61.63%	59.90%



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(x)	Conservation Ratio	88.79%	85.18%	81.76%	87.48%	85.09%
	Participating Life	91.82%	92.27%	88.02%	90.71%	89.31%
	Participating Pension	86.34%	95.59%	91.01%	87.97%	94.10%
	Group Pension	84.76%	79.12%	27.74%	75.42%	35.25%
	Participating Variable Insurance	80.37%	76.91%	69.26%	79.15%	73.69%
	Non Participating Life	82.06%	86.72%	78.51%	85.29%	84.69%
	Non Participating Pension	85.64%	91.66%	81.48%	88.64%	87.16%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	80.89%	87.26%	78.52%	81.46%	77.42%
	Non Participating Variable Insurance	93.82%	92.57%	76.34%	90.64%	89.04%
	Linked Life	89.37%	83.27%	80.45%	87.26%	84.22%
	Linked Group	-	-	-	-	-
	Linked Pension	88.72%	83.67%	83.24%	87.02%	84.47%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	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 months.

3 The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014.

Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included.

i) Persistency ratios for the three months ended March 31, 2021 and March 31, 2020 are "for the quarter" persistency calculated using policies issued in December to February period of the relevant years.

ii) Persistency ratios for the three months ended December 31, 2020 are "for the quarter" persistency calculated using policies issued in September to November period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2021 and March 31, 2020 are "upto the quarter" persistency calculated using policies issued in March to February period of the relevant years.

NA - Not applicable



**SBI Life Insurance Company Limited**  
**Balance Sheet as at March 31, 2021**

(₹ in Lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
Share Capital	1,00,007	1,00,003
Reserves and Surplus	9,09,264	7,88,389
Credit/(Debit) Fair Value Change Account	30,772	(14,084)
<b>Sub-Total</b>	<b>10,40,043</b>	<b>8,74,308</b>
Borrowings	-	-
<b>Policyholders' Funds:</b>		
Credit/(Debit) Fair Value Change Account	2,72,681	(1,58,720)
Policy Liabilities	92,40,748	76,12,300
Insurance Reserves	-	-
Provision for Linked Liabilities	96,54,954	76,30,073
Add: Fair value change (Linked)	12,65,404	(2,86,050)
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	6,90,138	5,05,044
(ii) Others	11,007	7,467
<b>Total Linked Liabilities</b>	<b>1,16,21,503</b>	<b>78,56,534</b>
<b>Sub-Total</b>	<b>2,11,34,932</b>	<b>1,53,10,114</b>
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	84,232	71,367
<b>TOTAL</b>	<b>2,22,59,207</b>	<b>1,62,55,789</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
- Shareholders'	8,60,471	6,82,795
- Policyholders'	93,93,644	73,41,994
Assets held to cover Linked Liabilities	1,16,21,502	78,56,533
Loans	35,808	36,448
Fixed assets	56,543	58,118
<b>Current Assets</b>		
Cash and Bank Balances	2,71,052	1,42,323
Advances and Other Assets	4,44,024	4,39,795
<b>Sub-Total (A)</b>	<b>7,15,076</b>	<b>5,82,118</b>
<b>Current Liabilities</b>		
Provisions	3,80,501	2,78,366
<b>Sub-Total (B)</b>	<b>4,23,837</b>	<b>3,02,217</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>2,91,239</b>	<b>2,79,901</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>2,22,59,207</b>	<b>1,62,55,789</b>
Contingent Liabilities	1,64,353	1,11,456





**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

SI. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	2,13,319	1,84,398	1,99,786	6,65,452	6,31,211
	Income from Investments <sup>2</sup>	63,813	84,831	54,314	2,71,470	2,07,805
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	458	336	484	1,639	1,847
	<b>Segment B: Par pension</b>					
	Net Premium	8,921	9,865	9,325	31,118	32,049
	Income from Investments <sup>2</sup>	4,251	5,872	4,037	19,535	16,392
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	13	13	22	48	83
	<b>Segment C: Par Variable</b>					
	Net Premium	19,160	17,168	23,831	63,850	80,653
	Income from Investments <sup>2</sup>	7,960	8,849	6,756	29,619	24,888
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	109	92	184	266	374
	<b>Segment D - Non Par Individual Life</b>					
	Net Premium	1,19,560	1,09,768	72,472	3,76,020	2,33,797
	Income from Investments <sup>2</sup>	23,126	27,943	19,353	97,177	86,853
	Transfer of Funds from shareholders' account	34,910	-	11,750	34,910	11,750
	Other Income	124	65	94	281	185
	<b>Segment E - Non Par Pension</b>					
	Net Premium	844	667	985	2,171	2,448
	Income from Investments <sup>2</sup>	848	908	893	3,722	3,827
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	2	-	2
	<b>Segment F - Non Par Group life</b>					
	Net Premium	1,45,553	1,72,377	1,01,243	6,51,940	4,15,749
	Income from Investments <sup>2</sup>	47,669	53,068	49,129	2,09,529	2,03,547
	Transfer of Funds from shareholders' account	33,915	-	20,097	33,915	20,097
	Other Income	8	8	31	22	58
	<b>Segment G - Non Par Annuity</b>					
	Net Premium	82,454	62,971	32,031	3,02,391	1,12,513
	Income from Investments <sup>2</sup>	10,984	10,872	7,079	38,190	26,068
	Transfer of Funds from shareholders' account	13,494	-	14,819	13,494	14,819
	Other Income	2	3	14	6	17
	<b>Segment H - Non Par Health</b>					
	Net Premium	301	208	255	865	768
	Income from Investments <sup>2</sup>	69	64	55	251	218
	Transfer of Funds from shareholders' account	161	-	-	161	-
	Other Income	-	-	-	1	1
	<b>Segment I - Non Par Variable</b>					
	Net Premium	7,352	(27,203)	5,121	38,724	1,71,844
	Income from Investments <sup>2</sup>	11,069	13,479	11,692	50,499	41,052
	Transfer of Funds from shareholders' account	-	-	961	-	961
	Other Income	1	2	20	5	25
	<b>Segment J - Linked Individual Life</b>					
	Net Premium	7,38,407	6,40,190	6,21,128	21,99,800	19,79,818
	Income from Investments <sup>2</sup>	2,56,299	9,61,591	(7,80,130)	21,92,711	(3,31,194)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	306	333	431	1,314	1,981



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Segment K - Linked Group</b>					
	Net Premium	347	583	289	3,476	2,311
	Income from Investments <sup>2</sup>	188	2,150	(905)	5,340	1,633
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>Segment L - Linked Pension</b>					
	Net Premium	2,19,356	2,05,657	1,19,832	6,41,021	3,69,241
	Income from Investments <sup>2</sup>	27,475	1,11,435	(45,815)	2,44,688	6,215
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	2	(1)	2	-	2
	<b>Shareholders</b>					
	Income from Investments <sup>2</sup>	22,737	17,932	9,578	71,317	46,868
	Other Income	155	160	208	631	679
<b>2</b>	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A - Par life	(60,474)	25,975	(18,371)	14,898	44,702
	Segment B - Par pension	1,807	(5,051)	2,339	2,758	7,627
	Segment C - Par VIP	4,185	2,185	5,140	11,707	6,119
	Segment D - Non Par Ind Life	(17,588)	(5,083)	2,416	(34,910)	(11,750)
	Segment E - Non Par Ind Pension	482	280	(69)	1,570	861
	Segment F - Non Par Group life	(2,656)	(10,973)	26,209	10,715	51,802
	Segment G - Non Par Annuity	(582)	318	(10,959)	(13,494)	(14,819)
	Segment H - Non Par Health	(427)	79	238	(161)	440
	Segment I - Non Par VIP	105	3,080	(1,058)	7,437	(961)
	Segment J - Linked Ind Life	45,788	17,701	11,015	95,682	49,850
	Segment K - Linked Group	60	(52)	9	16	26
	Segment L - Linked Pension	(2,407)	1,219	1,420	2,044	7,945
	Shareholders	13,966	16,714	8,602	60,188	43,581
<b>3</b>	<b>Segment Assets:</b>					
	Segment A - Par life	35,00,838	33,38,394	26,38,664	35,00,838	26,38,664
	Segment B - Par pension	2,57,486	2,47,845	2,03,639	2,57,486	2,03,639
	Segment C - Par VIP	2,78,308	2,84,170	2,78,554	2,78,308	2,78,554
	Segment D - Non Par Ind Life	13,96,810	12,72,745	10,10,419	13,96,810	10,10,419
	Segment E - Non Par Ind Pension	40,513	41,940	42,451	40,513	42,451
	Segment F - Non Par Group life	27,22,054	26,53,439	22,85,705	27,22,054	22,85,705
	Segment G - Non Par Annuity	7,17,885	6,36,943	4,01,585	7,17,885	4,01,585
	Segment H - Non Par Health	1,076	3,673	2,928	1,076	2,928
	Segment I - Non Par VIP	5,81,643	5,75,317	5,63,542	5,81,643	5,63,542
	Segment J - Linked Ind Life	98,88,748	94,40,979	68,91,397	98,88,748	68,91,397
	Segment K - Linked Group	34,120	34,272	32,868	34,120	32,868
	Segment L - Linked Pension	17,99,916	15,95,103	10,43,587	17,99,916	10,43,587
	<b>Total</b>	<b>2,12,19,397</b>	<b>2,01,24,820</b>	<b>1,53,95,338</b>	<b>2,12,19,397</b>	<b>1,53,95,338</b>
	Shareholders	10,40,044	10,13,322	8,74,308	10,40,044	8,74,308
	Unallocated	(234)	(13,924)	(13,857)	(234)	(13,857)
	<b>Grand Total</b>	<b>2,22,59,207</b>	<b>2,11,24,219</b>	<b>1,62,55,789</b>	<b>2,22,59,207</b>	<b>1,62,55,789</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>3</sup>:</b>					
	Segment A - Par life	35,00,767	33,33,795	26,36,076	35,00,767	26,36,076
	Segment B - Par pension	2,57,564	2,47,200	1,98,962	2,57,564	1,98,962
	Segment C - Par VIP	2,78,136	2,81,781	2,74,527	2,78,136	2,74,527
	Segment D - Non Par Ind Life	13,96,915	12,79,396	10,20,433	13,96,915	10,20,433
	Segment E - Non Par Ind Pension	40,514	41,993	42,751	40,514	42,751
	Segment F - Non Par Group life	27,22,119	26,54,646	22,73,479	27,22,119	22,73,479
	Segment G - Non Par Annuity	7,17,862	6,35,149	4,10,188	7,17,862	4,10,188
	Segment H - Non Par Health	1,021	362	208	1,021	208
	Segment I - Non Par VIP	5,81,604	5,72,101	5,64,379	5,81,604	5,64,379
	Segment J - Linked Ind Life	98,88,714	94,35,523	68,84,759	98,88,714	68,84,759
	Segment K - Linked Group	34,103	33,905	32,476	34,103	32,476
	Segment L - Linked Pension	17,99,844	15,95,046	10,43,243	17,99,844	10,43,243
	<b>Total</b>	<b>2,12,19,163</b>	<b>2,01,10,896</b>	<b>1,53,81,480</b>	<b>2,12,19,163</b>	<b>1,53,81,480</b>
	Shareholders	10,40,044	10,13,322	8,74,308	10,40,044	8,74,308
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>2,22,59,207</b>	<b>2,11,24,219</b>	<b>1,62,55,789</b>	<b>2,22,59,207</b>	<b>1,62,55,789</b>

**Footnotes:**

1 Segments include :

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

b. Non-Linked

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

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

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

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

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





## 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 YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Premium Collection (including Service Tax / Goods and Service Tax collected)	50,79,133	41,03,661
Other receipts	657	663
Payments to or receipts from the re-insures, net of claims/benefits	(22,977)	(7,879)
Cash paid to suppliers and employees <sup>1</sup>	(2,29,108)	(2,25,700)
Cash paid towards Income Tax	(57,080)	(59,877)
Cash paid towards Service Tax / Goods and Service Tax	(1,10,747)	(99,407)
Commission Paid	(1,79,797)	(1,62,205)
Benefits Paid	(21,17,304)	(16,18,868)
Security deposit	(15)	(529)
<b>Net cash from / (for) Operating activities (A)</b>	<b>23,62,762</b>	<b>19,29,859</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cost of purchase of investments	(1,45,53,877)	(1,29,60,079)
Proceeds from sale of investments	1,18,85,618	1,04,06,357
Investments in money market instruments and in liquid mutual funds (Net)	(3,14,165)	47,952
Interest received	10,23,234	7,87,218
Dividend received	55,440	46,925
Purchase of fixed assets	(10,452)	(8,099)
Proceeds from sale of fixed assets	13	17
Expenses related to investments	(1,021)	(807)
Security deposit	(9,543)	513
Loan against Policies	(351)	(2,187)
Loans disbursed	(7,500)	(20,000)
Loan repayment received	12,333	3,500
<b>Net cash from / (for) Investing activities (B)</b>	<b>(19,20,271)</b>	<b>(16,98,690)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (net)	265	148
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid	25,002	(19,996)
Dividend distribution tax	-	-
<b>Net cash from / (for) Financing activities (C)</b>	<b>25,267</b>	<b>(19,848)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>(59)</b>	<b>51</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>4,67,699</b>	<b>2,11,372</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>6,19,771</b>	<b>4,08,398</b>
<b>Cash and cash equivalents at end of the year</b>	<b>10,87,470</b>	<b>6,19,771</b>
Cash (including cheques, drafts)	6,942	1,006
Bank Balances (includes bank balances in unit linked funds) <sup>2&amp;3</sup>	87,520	21,684
Fixed Deposits(Less than 3 months) <sup>4</sup>	21	-
Money Market Instruments	9,92,987	5,97,081
<b>Total</b>	<b>10,87,470</b>	<b>6,19,771</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11)</b>		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder <sup>4</sup>	1,76,013	1,18,915
Add:- Stamps / franking on hand	556	718
Less:- Money Market instruments	(9,92,987)	(5,97,081)
<b>Cash &amp; Bank Balances as per Schedule 11</b>	<b>2,71,052</b>	<b>1,42,323</b>

<sup>1</sup> Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,625.21 lakhs (previous year ended March 31, 2020: ₹ 2,216.97 lakhs)<sup>2</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 8.94 lakhs (₹ 8.95 lakhs at March 31, 2020)<sup>3</sup> Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting to Nil (previous year ended March 31, 2020: ₹ 99.34 lakhs)<sup>4</sup> Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Fixed Deposits less than 3 months</b>	<b>21</b>	<b>-</b>
<b>Fixed Deposits more than 3 months</b>	<b>316</b>	<b>336</b>

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 year ended March 31, 2021**

Sl. No.	Particulars	Three months ended March 31, 2021	Year ended March 31, 2021
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	6	40
3	No. of investor complaints disposed off during the period	6	40
4	No. of investor complaints remaining unresolved at the end of the period	Nil	Nil




**Notes:**

- 1 The above financial results have been reviewed by the Board Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 03, 2021.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 3 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.
- 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 The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. This outbreak was declared as global pandemic by World Health Organization (WHO) on March 11, 2020. The Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2021. Based on the evaluation, the company have made an additional reserve amounting to Rs. 18,298 lakhs towards COVID-19 pandemic and the same has been provided for as at 31/03/2021 in the actuarial policy liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
- 6 The Board of Directors, in its meeting held on March 25, 2021, has declared an interim dividend of ₹ 2.50 per equity share of face value of ₹ 10 each for the year ended March 31, 2021.
- 7 During the year ended March 31, 2021 the Company has allotted 44,613 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018"). This has resulted in increase in Equity Share Capital by Rs. 4,46,130 and increase in securities premium by Rs. 2,60,71,474. 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', the Company will publish the financials on the Company's website latest by June 02, 2021.
- 10 The figures of quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 11 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 12 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: May 03, 2021

  
**Manesh 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

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**Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2021 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 25<sup>th</sup> 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 March 31, 2021 and the year to date standalone financial results for the period April 01, 2020 to March 31, 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. Attention is drawn to the fact that the figures for quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on May 03, 2021.

Our responsibility is to express an opinion on these quarterly financial results and year to date financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Rules, 2016 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 standalone 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"/"Authority") to the extent applicable.

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 standalone 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 March 31, 2021 as well as the year to date standalone financial results for the period April 01, 2020 to March 31, 2021.

**Emphasis of Matter**

We invite attention to Note No 5 to the standalone 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 year ended March 31, 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**

- (i) 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 liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard 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 standalone financial statements of the Company.
- (ii) Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit 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.
- (iii) The financial results of the Company for the quarter and year ended March 31, 2020 were jointly audited by joint Auditors of the company one of which is the predecessor audit firm, and have expressed an unmodified opinion dated May 5, 2020 on such financial results.

Our opinion is not modified in respect of the above matter.

For S.K.Patodia & Associates  
Chartered Accountants  
Firm Regn. No. 112723W  
SANDEEP MANDAWEWALA  
2021.05.03 14:39:47 +05'30'

**Sandeep Mandawewala**  
Partner  
Membership No. 117917  
UDIN: 21117917AAAAJB3062

Place: Mumbai

Date: May 3, 2021

For S.C. Bapna & Associates  
Chartered Accountants  
Firm Regn. No.115649W  
SUBHASH  
CHAND  
BAPNA  
S.C. Bapna  
Partner  
Membership No. 071765  
UDIN: 21071765AAAAAD1082

3 May 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 31 March 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 31 March 2021 of INR 333.9 billion and the value of one year's new business written during the period 1 April 2020 to 31 March 2021 of INR 23.3 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;
- A review of the analysis of movement in embedded value from 31 March 2020 to 31 March 2021; 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 31 March 2021, the value of one year's new business written during the period 1 April 2020 to 31 March 2021, the analysis of movement in embedded value for FY2020-21 and the sensitivity analysis as at 31 March 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 25 September 2020. 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

May 03, 2021  
 NSE Code: SBILIFE

## Performance for the year ended March 31, 2021

- New Business Premium at ₹ 206.2 bn; growth of 24% with private market share of 21.9%
- Renewal Premium at ₹ 296.3 bn; growth of 23% with strong 13<sup>th</sup> month persistency at 87.92% and 61<sup>st</sup> month persistency at 61.63%
- Gross written premium (GWP) crosses ₹ 500 billion mark
- Private market leadership in Individual Rated Premium (IRP) with 22.6% market share
- Assets under Management (AuM) grew by 38% to ₹ 2.2 trillion
- Operating cost efficiency further strengthen from 5.9% to 4.8%
- New Business Margin increased by 170 bps to 20.4%
- Value of New Business registered growth of 16% amounting to ₹ 23.3 bn
- Indian Embedded Value (IEV) grew by 27% to ₹ 333.9 bn
- Interim dividend of ₹ 2.5 per share with a strong solvency ratio of 2.15

### Key measures of performance

(₹ in billion)

Particulars	FY 2021	FY 2020	Y-o-Y Growth
<b>Revenue Parameters</b>			
New Business Premium (NBP)	206.2	165.9	24%
Renewal Premium (RP)	296.3	240.4	23%
<b>Gross Written Premium (GWP)</b>	<b>502.5</b>	<b>406.3</b>	<b>24%</b>
Individual New Business Premium	125.0	112.4	11%
Individual Rated Premium (IRP)	102.2	97.7	5%
New Business Annualized Premium Equivalent (APE)	114.5	107.4	7%
Total Protection NBP (Individual + Group)	24.6	20.8	18%
Total Protection NBP Share	11.9%	12.5%	-
Private Market Share based on IRP <sup>1</sup>	22.6%	23.2%	-
NBP Product mix (%) (Par/Non Par/ULIP)	5/54/41	7/44/49	-
NBP Channel mix (%) (Banca/Agency/others)	56/17/27	60/20/20	-
<b>Financial Parameters</b>			
Profit after Tax (PAT)	14.6	14.2	2%
Net Worth	104.0	87.4	19%



Particulars	FY 2021	FY 2020	Y-o-Y Growth
Assets under Management (AuM)	2,208.7	1,603.6	38%
<b>IEV, VoNB and VoNB Margin</b>			
Indian Embedded Value (IEV) <sup>2</sup>	333.9	262.9	27%
IEV per Share (in ₹) (IEV / Number of Shares)	333.8	262.9	-
Value of New Business (VoNB) <sup>2</sup>	23.3	20.1	16%
VoNB per Share (in ₹) (VoNB / Number of Shares)	23.3	20.1	-
New Business Margin (VoNB Margin) <sup>2</sup>	20.4%	18.7%	-
<b>IEV, VoNB and VoNB Margin using effective tax rate<sup>7</sup></b>			
Indian Embedded Value (IEV) <sup>2</sup>	364.0	276.4	32%
IEV per Share (in ₹) (IEV / Number of Shares)	364.0	276.4	-
Value of New Business (VoNB) <sup>2</sup>	26.6	22.2	20%
VoNB per Share (in ₹) (VoNB / Number of Shares)	26.6	22.2	-
New Business Margin (VoNB Margin) <sup>2</sup>	23.2%	20.7%	-
<b>Key Financial Ratios</b>			
Operating expense ratio <sup>3</sup>	4.8%	5.9%	-
Commission ratio <sup>4</sup>	3.5%	4.0%	-
Total cost ratio <sup>5</sup>	8.3%	9.9%	-
Persistency Ratios (based on premium) <sup>6</sup>			
13 <sup>th</sup> month persistency	87.92%	86.14%	-
25 <sup>th</sup> month persistency	79.39%	78.53%	-
37 <sup>th</sup> month persistency	74.08%	71.56%	-
49 <sup>th</sup> month persistency	68.07%	67.30%	-
61 <sup>st</sup> month persistency	61.63%	59.90%	-
Solvency Ratio	2.15	1.95	-
Return on Equity (RoE)	15.2%	17.4%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for FY21 and FY20 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/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the year ended March 31, 2021 and March 31, 2020 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in March to February 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 year ended March 31, 2021, following its meeting on Monday, May 03, 2021 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.**

### **Business growth and market share**

- Gross written premium has increased by 24 % to cross ₹ 500 billion mark. The increase in GWP is mainly due to strong growth in RP by 23% from ₹ 240.4 billion in FY 2020 to ₹ 296.3 billion FY 2021.
- New Business Premium (NBP) has increased by 24% from ₹ 165.9 billion in FY 2020 to ₹ 206.2 billion in FY 2021.
- The Company has achieved market leadership in NBP with 21.9% private market share in FY 2021.
- The Company has also achieved market leadership with IRP of ₹ 102.2 billion securing 22.6% private market share in FY 2021.

### **Cost Efficiency**

- Total Cost ratio has decreased to 8.3% in FY 2021, from 9.9% in FY 2020.
- Commission ratio has decreased to 3.5% in FY 2021 from 4.0% in FY 2020.
- Operating Expense has decreased to 4.8% in FY 2021, from 5.9% in FY 2020.

### **Profitability**

- Value of New Business (VoNB) increased by 16% to ₹ 23.3 billion in FY 2021.
- VoNB margin increased by 170 bps from 18.7% in FY 2020 to 20.4% in FY 2021.
- Value of New Business (VoNB) increased by 20% to ₹ 26.6 billion for FY 2021 (with effective tax rate).
- Profit after Tax (PAT) grew by 2% in FY 2021 to ₹14.6 billion from ₹14.2 billion in FY 2020.

### **Persistency**

- Strong 13<sup>th</sup> month persistency of 87.92% in FY 2021 as compared to 86.14% in FY 2020.
- Strong 37<sup>th</sup> month persistency of 74.08% in FY 2021 as compared to 71.56% in FY 2020.
- 61<sup>st</sup> month persistency has improved to 61.63% in FY 2021 as compared to 59.90% in FY 2020.

### **Assets under Management**

AuM has grown by 38% from ₹ 1,603.6 billion as on March 31, 2020 to ₹ 2,208.7 billion as on March 31, 2021 with debt-equity mix of 73:27 and more than 90% of the debt investments are in AAA and Sovereign instruments.

### **Financial position**

- The Company's net worth increased by 19% from ₹ 87.4 billion as on March 31, 2020 to ₹ 104.0 billion as on March 31, 2021.
- The Solvency ratio as on March 31, 2021 was at 2.15 as against the regulatory requirement of 1.50.

### **Distribution network**

- The Company has strong distribution network of 225,381 trained insurance professional and 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 FY 2021 is bancassurance channel 56%, agency channel 17%, and other channels 27%.



### **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
- **New Business 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
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account

### **About SBI Life Insurance**

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 17,464 employees, a large and productive individual agent network of about 170,096 agents, 57 corporate agents, a widespread bancassurance network of 14 partners, more than 28,000 partner branches, 107 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2020-21, the Company touched over 4.30 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,208.7 billion.

For more information, please visit our website-[www.sbilife.co.in](http://www.sbilife.co.in) and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the year ended March 31, 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.

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(₹1 billion = ₹ 100 crore)



# **SEARCHABLE FORMAT**

**SBI Life Insurance Company Limited**  
**Statement of Audited Financial Results for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	3,66,029	3,27,653	2,52,221	10,33,810	9,82,879
	(b) Renewal Premium	9,45,956	8,43,556	8,13,186	29,62,992	24,04,223
	(c) Single Premium	2,52,687	2,16,227	1,28,315	10,28,614	6,76,370
2	Net premium income <sup>1</sup>	15,55,574	13,76,649	11,86,298	49,76,828	40,32,401
3	Income from investments (Net) <sup>2</sup>	4,50,594	12,77,691	(6,67,719)	31,45,601	2,99,679
4	Other income	1,023	850	1,284	3,581	4,576
5	Transfer of funds from Shareholders' A/c	82,479	-	47,628	82,479	47,628
6	<b>Total (2 to 5)</b>	<b>20,89,670</b>	<b>26,55,190</b>	<b>5,67,491</b>	<b>82,08,489</b>	<b>43,84,284</b>
7	Commission on					
	(a) First Year Premium	29,823	26,792	20,909	86,357	82,389
	(b) Renewal Premium	24,896	21,721	21,704	76,678	64,439
	(c) Single Premium	3,836	3,203	2,728	11,218	9,794
8	Net Commission <sup>1</sup>	58,555	51,715	45,340	1,74,253	1,56,622
	Rewards	402	1,535	2,584	3,625	5,872
9	Operating Expenses related to insurance business (a + b):	65,648	62,998	70,067	2,41,225	2,41,308
	(a) Employees remuneration and welfare expenses	37,123	39,844	36,946	1,49,097	1,36,138
	(b) Other operating expenses	28,525	23,154	33,121	92,128	1,05,170
10	<b>Expenses of Management (8+9)</b>	<b>1,24,605</b>	<b>1,16,248</b>	<b>1,17,991</b>	<b>4,19,103</b>	<b>4,03,802</b>
11	Provisions for doubtful debts (including bad debts written off)	(32)	12	18	(8)	65
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(3,156)	(3,371)	5,824	(17,130)	12,376
13	Goods and Service Tax (GST) on charges	18,608	17,577	15,646	64,346	55,317
14	Provision for taxes	(12,022)	6,293	6,575	9,756	37,674
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	7,65,966	4,64,390	3,96,012	21,58,265	16,25,093
16	Change in actuarial liability	11,44,929	20,24,360	(40,531)	53,93,416	20,60,486
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>20,38,898</b>	<b>26,25,509</b>	<b>5,01,535</b>	<b>80,27,748</b>	<b>41,94,813</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>50,772</b>	<b>29,681</b>	<b>65,956</b>	<b>1,80,741</b>	<b>1,89,471</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders A/c	1,21,751	6,571	92,092	1,67,876	1,46,265
	(b) Funds for Future Appropriations	(70,978)	23,110	(26,135)	12,866	43,205
20	<b>Details of Surplus/ (Deficit)</b>					
	(a) Interim & terminal bonus paid	4,111	2,201	3,174	8,977	7,559
	(b) Allocation of bonus to policyholders	1,39,492	-	1,29,633	1,39,492	1,29,633
	(c) Surplus shown in the Revenue Account	50,772	29,681	65,956	1,80,741	1,89,471
	<b>Total Surplus</b>	<b>1,94,375</b>	<b>31,882</b>	<b>1,98,763</b>	<b>3,29,210</b>	<b>3,26,663</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	1,21,751	6,571	92,092	1,67,876	1,46,265
22	Total income under Shareholders' Account					
	(a) Investment Income <sup>2</sup>	22,737	17,445	(1,148)	68,848	47,670
	(b) Other income	155	160	208	631	679
23	Expenses other than those related to insurance business	(49)	1,355	2,091	3,098	4,830
24	Transfer of funds to Policyholders' A/c	82,479	-	47,628	82,479	47,628
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	(487)	(10,726)	(2,468)	802
27	<b>Profit/ (loss) before tax</b>	<b>62,213</b>	<b>23,308</b>	<b>52,159</b>	<b>1,54,246</b>	<b>1,41,354</b>
28	Provisions for tax	8,975	23	(908)	8,661	(863)
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>53,238</b>	<b>23,285</b>	<b>53,067</b>	<b>1,45,585</b>	<b>1,42,217</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>53,238</b>	<b>23,285</b>	<b>53,067</b>	<b>1,45,585</b>	<b>1,42,217</b>
32	<b>Dividend per share (₹):</b>					
	(a) Interim Dividend	2.50	-	-	2.50	-
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	9,08,816	8,80,580	7,88,233	9,08,816	7,88,233
34	Paid up equity share capital	1,00,007	1,00,006	1,00,003	1,00,007	1,00,003
35	Reserve & Surplus (excluding Revaluation Reserve)	9,09,264	8,80,940	7,88,389	9,09,264	7,88,389
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	30,772	32,377	(14,083)	30,772	(14,083)
37	<b>Total Assets:</b>					
	(a) <b>Investments:</b>					
	Shareholders'	8,60,471	8,68,370	6,82,795	8,60,471	6,82,795
	Policyholders Fund excluding Linked Assets	93,93,644	88,95,277	73,41,994	93,93,644	73,41,994
	Assets held to cover Linked Liabilities	1,16,21,502	1,09,44,848	78,56,533	1,16,21,502	78,56,533
	(b) Other Assets (Net of current liabilities and provisions)	3,83,590	4,15,724	3,74,468	3,83,590	3,74,468

<sup>1</sup> Net of reinsurance

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

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

<sup>4</sup> Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup> :</b>					
	(i) Solvency Ratio	2.15	2.34	1.95	2.15	1.95
	(ii) Expenses Management Ratio	7.96%	8.38%	9.88%	8.34%	9.94%
	(iii) Policyholder's liabilities to shareholders' fund	2040.22%	1984.65%	1759.27%	2040.22%	1759.27%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	5.32	2.33	5.31	14.56	14.22
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	5.32	2.33	5.30	14.55	14.22
	(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	5,258
	Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	b) % of Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	0.05	0.05	0.07	0.05	0.07
	% 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	7.88%	10.86%	8.73%	8.73%	8.76%
	Non Par	7.06%	8.35%	8.35%	8.15%	8.92%
	Sub - Total : Non-Linked	7.40%	9.40%	8.50%	8.39%	8.85%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	13.03%	12.50%	2.32%	9.97%	6.81%
	Sub - Total : Linked	13.03%	12.50%	2.32%	9.97%	6.81%
	Grand Total	10.30%	10.98%	5.40%	9.20%	7.83%
	B. With unrealised gains					
	Non Linked					
	Par	0.37%	33.51%	-10.00%	17.51%	7.80%
	Non Par	-1.96%	16.84%	8.28%	9.51%	10.69%
	Sub - Total : Non-Linked	-1.04%	23.71%	0.65%	12.81%	9.47%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	9.29%	49.86%	-44.43%	28.29%	-4.24%
	Sub - Total : Linked	9.29%	49.86%	-44.43%	28.29%	-4.24%
	Grand Total	4.28%	36.67%	-22.46%	20.52%	2.45%
	(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	11.02%	8.32%	-1.02%	8.58%	7.10%
	B. With unrealised gains	1.77%	24.62%	-6.81%	15.02%	5.25%
	(ix) Persistency Ratio (based on number of Policy) <sup>3</sup>					
	For 13th month	82.06%	76.55%	78.93%	81.84%	75.26%
	For 25th month	70.42%	68.09%	67.59%	67.50%	66.94%
	For 37th month	63.24%	64.10%	62.26%	62.27%	61.89%
	For 49th Month	58.16%	53.09%	53.49%	56.84%	55.81%
	for 61st month	47.80%	44.96%	48.97%	48.84%	49.84%
	Persistency Ratio (based on Premium) <sup>3</sup>					
	For 13th month	87.46%	83.81%	84.29%	87.92%	86.14%
	For 25th month	77.35%	76.10%	77.17%	79.39%	78.53%
	For 37th month	73.15%	70.90%	70.13%	74.08%	71.56%
	For 49th Month	67.51%	65.14%	64.56%	68.07%	67.30%
	for 61st month	59.48%	59.60%	59.44%	61.63%	59.90%



Sl. No.	Particulars		Three months ended/ As at			Year ended/ As at	
			March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(x)	Conservation Ratio	88.79%	85.18%	81.76%	87.48%	85.09%
		Participating Life	91.82%	92.27%	88.02%	90.71%	89.31%
		Participating Pension	86.34%	95.59%	91.01%	87.97%	94.10%
		Group Pension	84.76%	79.12%	27.74%	75.42%	35.25%
		Participating Variable Insurance	80.37%	76.91%	69.26%	79.15%	73.69%
		Non Participating Life	82.06%	86.72%	78.51%	85.29%	84.69%
		Non Participating Pension	85.64%	91.66%	81.48%	88.64%	87.16%
		Non Participating Annuity	-	-	-	-	-
		Non Participating Health	80.89%	87.26%	78.52%	81.46%	77.42%
		Non Participating Variable Insurance	93.82%	92.57%	76.34%	90.64%	89.04%
		Linked Life	89.37%	83.27%	80.45%	87.26%	84.22%
		Linked Group	-	-	-	-	-
		Linked Pension	88.72%	83.67%	83.24%	87.02%	84.47%
	(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	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 months.

3 The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014.

Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included.

i) Persistency ratios for the three months ended March 31, 2021 and March 31, 2020 are "for the quarter" persistency calculated using policies issued in December to February period of the relevant years.

ii) Persistency ratios for the three months ended December 31, 2020 are "for the quarter" persistency calculated using policies issued in September to November period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2021 and March 31, 2020 are "upto the quarter" persistency calculated using policies issued in March to February period of the relevant years.

NA - Not applicable

**SBI Life Insurance Company Limited**  
**Balance Sheet as at March 31, 2021**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
Share Capital	1,00,007	1,00,003
Reserves and Surplus	9,09,264	7,88,389
Credit/(Debit) Fair Value Change Account	30,772	(14,084)
<b>Sub-Total</b>	<b>10,40,043</b>	<b>8,74,308</b>
Borrowings	-	-
<b>Policyholders' Funds:</b>		
Credit/(Debit) Fair Value Change Account	2,72,681	(1,58,720)
Policy Liabilities	92,40,748	76,12,300
Insurance Reserves	-	-
Provision for Linked Liabilities	96,54,954	76,30,073
Add: Fair value change (Linked)	12,65,404	(2,86,050)
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	6,90,138	5,05,044
(ii) Others	11,007	7,467
<b>Total Linked Liabilities</b>	<b>1,16,21,503</b>	<b>78,56,534</b>
<b>Sub-Total</b>	<b>2,11,34,932</b>	<b>1,53,10,114</b>
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	84,232	71,367
<b>TOTAL</b>	<b>2,22,59,207</b>	<b>1,62,55,789</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
- Shareholders'	8,60,471	6,82,795
- Policyholders'	93,93,644	73,41,994
Assets held to cover Linked Liabilities	1,16,21,502	78,56,533
Loans	35,808	36,448
Fixed assets	56,543	58,118
<b>Current Assets</b>		
Cash and Bank Balances	2,71,052	1,42,323
Advances and Other Assets	4,44,024	4,39,795
<b>Sub-Total (A)</b>	<b>7,15,076</b>	<b>5,82,118</b>
<b>Current Liabilities</b>		
Provisions	43,336	23,851
<b>Sub-Total (B)</b>	<b>4,23,837</b>	<b>3,02,217</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>2,91,239</b>	<b>2,79,901</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>2,22,59,207</b>	<b>1,62,55,789</b>
Contingent Liabilities	1,64,353	1,11,456

**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and year ended March 31, 2021**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	2,13,319	1,84,398	1,99,786	6,65,452	6,31,211
	Income from Investments <sup>2</sup>	63,813	84,831	54,314	2,71,470	2,07,805
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	458	336	484	1,639	1,847
	<b>Segment B: Par pension</b>					
	Net Premium	8,921	9,865	9,325	31,118	32,049
	Income from Investments <sup>2</sup>	4,251	5,872	4,037	19,535	16,392
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	13	13	22	48	83
	<b>Segment C: Par Variable</b>					
	Net Premium	19,160	17,168	23,831	63,850	80,653
	Income from Investments <sup>2</sup>	7,960	8,849	6,756	29,619	24,888
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	109	92	184	266	374
	<b>Segment D - Non Par Individual Life</b>					
	Net Premium	1,19,560	1,09,768	72,472	3,76,020	2,33,797
	Income from Investments <sup>2</sup>	23,126	27,943	19,353	97,177	86,853
	Transfer of Funds from shareholders' account	34,910	-	11,750	34,910	11,750
	Other Income	124	65	94	281	185
	<b>Segment E - Non Par Pension</b>					
	Net Premium	844	667	985	2,171	2,448
	Income from Investments <sup>2</sup>	848	908	893	3,722	3,827
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	2	-	2
	<b>Segment F - Non Par Group life</b>					
	Net Premium	1,45,553	1,72,377	1,01,243	6,51,940	4,15,749
	Income from Investments <sup>2</sup>	47,669	53,068	49,129	2,09,529	2,03,547
	Transfer of Funds from shareholders' account	33,915	-	20,097	33,915	20,097
	Other Income	8	8	31	22	58
	<b>Segment G - Non Par Annuity</b>					
	Net Premium	82,454	62,971	32,031	3,02,391	1,12,513
	Income from Investments <sup>2</sup>	10,984	10,872	7,079	38,190	26,068
	Transfer of Funds from shareholders' account	13,494	-	14,819	13,494	14,819
	Other Income	2	3	14	6	17
	<b>Segment H - Non Par Health</b>					
	Net Premium	301	208	255	865	768
	Income from Investments <sup>2</sup>	69	64	55	251	218
	Transfer of Funds from shareholders' account	161	-	-	161	-
	Other Income	-	-	-	1	1
	<b>Segment I - Non Par Variable</b>					
	Net Premium	7,352	(27,203)	5,121	38,724	1,71,844
	Income from Investments <sup>2</sup>	11,069	13,479	11,692	50,499	41,052
	Transfer of Funds from shareholders' account	-	-	961	-	961
	Other Income	1	2	20	5	25
	<b>Segment J - Linked Individual Life</b>					
	Net Premium	7,38,407	6,40,190	6,21,128	21,99,800	19,79,818
	Income from Investments <sup>2</sup>	2,56,299	9,61,591	(7,80,130)	21,92,711	(3,31,194)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	306	333	431	1,314	1,981



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Segment K - Linked Group</b>					
	Net Premium	347	583	289	3,476	2,311
	Income from Investments <sup>2</sup>	188	2,150	(905)	5,340	1,633
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>Segment L - Linked Pension</b>					
	Net Premium	2,19,356	2,05,657	1,19,832	6,41,021	3,69,241
	Income from Investments <sup>2</sup>	27,475	1,11,435	(45,815)	2,44,688	6,215
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	2	(1)	2	-	2
	<b>Shareholders</b>					
	Income from Investments <sup>2</sup>	22,737	17,932	9,578	71,317	46,868
	Other Income	155	160	208	631	679
<b>2</b>	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A - Par life	(60,474)	25,975	(18,371)	14,898	44,702
	Segment B - Par pension	1,807	(5,051)	2,339	2,758	7,627
	Segment C - Par VIP	4,185	2,185	5,140	11,707	6,119
	Segment D - Non Par Ind Life	(17,588)	(5,083)	2,416	(34,910)	(11,750)
	Segment E - Non Par Ind Pension	482	280	(69)	1,570	861
	Segment F - Non Par Group life	(2,656)	(10,973)	26,209	10,715	51,802
	Segment G - Non Par Annuity	(582)	318	(10,959)	(13,494)	(14,819)
	Segment H - Non Par Health	(427)	79	238	(161)	440
	Segment I - Non Par VIP	105	3,080	(1,058)	7,437	(961)
	Segment J - Linked Ind Life	45,788	17,701	11,015	95,682	49,850
	Segment K - Linked Group	60	(52)	9	16	26
	Segment L - Linked Pension	(2,407)	1,219	1,420	2,044	7,945
	Shareholders	13,966	16,714	8,602	60,188	43,581
<b>3</b>	<b>Segment Assets:</b>					
	Segment A - Par life	35,00,838	33,38,394	26,38,664	35,00,838	26,38,664
	Segment B - Par pension	2,57,486	2,47,845	2,03,639	2,57,486	2,03,639
	Segment C - Par VIP	2,78,308	2,84,170	2,78,554	2,78,308	2,78,554
	Segment D - Non Par Ind Life	13,96,810	12,72,745	10,10,419	13,96,810	10,10,419
	Segment E - Non Par Ind Pension	40,513	41,940	42,451	40,513	42,451
	Segment F - Non Par Group life	27,22,054	26,53,439	22,85,705	27,22,054	22,85,705
	Segment G - Non Par Annuity	7,17,885	6,36,943	4,01,585	7,17,885	4,01,585
	Segment H - Non Par Health	1,076	3,673	2,928	1,076	2,928
	Segment I - Non Par VIP	5,81,643	5,75,317	5,63,542	5,81,643	5,63,542
	Segment J - Linked Ind Life	98,88,748	94,40,979	68,91,397	98,88,748	68,91,397
	Segment K - Linked Group	34,120	34,272	32,868	34,120	32,868
	Segment L - Linked Pension	17,99,916	15,95,103	10,43,587	17,99,916	10,43,587
	<b>Total</b>	<b>2,12,19,397</b>	<b>2,01,24,820</b>	<b>1,53,95,338</b>	<b>2,12,19,397</b>	<b>1,53,95,338</b>
	Shareholders	10,40,044	10,13,322	8,74,308	10,40,044	8,74,308
	Unallocated	(234)	(13,924)	(13,857)	(234)	(13,857)
	<b>Grand Total</b>	<b>2,22,59,207</b>	<b>2,11,24,219</b>	<b>1,62,55,789</b>	<b>2,22,59,207</b>	<b>1,62,55,789</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>3</sup>:</b>					
	Segment A - Par life	35,00,767	33,33,795	26,36,076	35,00,767	26,36,076
	Segment B - Par pension	2,57,564	2,47,200	1,98,962	2,57,564	1,98,962
	Segment C - Par VIP	2,78,136	2,81,781	2,74,527	2,78,136	2,74,527
	Segment D - Non Par Ind Life	13,96,915	12,79,396	10,20,433	13,96,915	10,20,433
	Segment E - Non Par Ind Pension	40,514	41,993	42,751	40,514	42,751
	Segment F - Non Par Group life	27,22,119	26,54,646	22,73,479	27,22,119	22,73,479
	Segment G - Non Par Annuity	7,17,862	6,35,149	4,10,188	7,17,862	4,10,188
	Segment H - Non Par Health	1,021	362	208	1,021	208
	Segment I - Non Par VIP	5,81,604	5,72,101	5,64,379	5,81,604	5,64,379
	Segment J - Linked Ind Life	98,88,714	94,35,523	68,84,759	98,88,714	68,84,759
	Segment K - Linked Group	34,103	33,905	32,476	34,103	32,476
	Segment L - Linked Pension	17,99,844	15,95,046	10,43,243	17,99,844	10,43,243
	<b>Total</b>	<b>2,12,19,163</b>	<b>2,01,10,896</b>	<b>1,53,81,480</b>	<b>2,12,19,163</b>	<b>1,53,81,480</b>
	Shareholders	10,40,044	10,13,322	8,74,308	10,40,044	8,74,308
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>2,22,59,207</b>	<b>2,11,24,219</b>	<b>1,62,55,789</b>	<b>2,22,59,207</b>	<b>1,62,55,789</b>

**Footnotes:**

1 Segments include :

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

b. Non-Linked

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

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

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

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

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

**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 YEAR ENDED MARCH 31, 2021**

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Premium Collection (including Service Tax / Goods and Service Tax collected)	50,79,133	41,03,661
Other receipts	657	663
Payments to or receipts from the re-insures, net of claims/benefits	(22,977)	(7,879)
Cash paid to suppliers and employees <sup>1</sup>	(2,29,108)	(2,25,700)
Cash paid towards Income Tax	(57,080)	(59,877)
Cash paid towards Service Tax / Goods and Service Tax	(1,10,747)	(99,407)
Commission Paid	(1,79,797)	(1,62,205)
Benefits Paid	(21,17,304)	(16,18,868)
Security deposit	(15)	(529)
<b>Net cash from / (for) Operating activities (A)</b>	<b>23,62,762</b>	<b>19,29,859</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cost of purchase of investments	(1,45,53,877)	(1,29,60,079)
Proceeds from sale of investments	1,18,85,618	1,04,06,357
Investments in money market instruments and in liquid mutual funds (Net)	(3,14,165)	47,952
Interest received	10,23,234	7,87,218
Dividend received	55,440	46,925
Purchase of fixed assets	(10,452)	(8,099)
Proceeds from sale of fixed assets	13	17
Expenses related to investments	(1,021)	(807)
Security deposit	(9,543)	513
Loan against Policies	(351)	(2,187)
Loans disbursed	(7,500)	(20,000)
Loan repayment received	12,333	3,500
<b>Net cash from / (for) Investing activities (B)</b>	<b>(19,20,271)</b>	<b>(16,98,690)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (net)	265	148
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid	25,002	(19,996)
Dividend distribution tax	-	-
<b>Net cash from / (for) Financing activities (C)</b>	<b>25,267</b>	<b>(19,848)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>(59)</b>	<b>51</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>4,67,699</b>	<b>2,11,372</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>6,19,771</b>	<b>4,08,398</b>
<b>Cash and cash equivalents at end of the year</b>	<b>10,87,470</b>	<b>6,19,771</b>
Cash (including cheques, drafts)	6,942	1,006
Bank Balances (includes bank balances in unit linked funds) <sup>2&amp;3</sup>	87,520	21,684
Fixed Deposits(Less than 3 months) <sup>4</sup>	21	-
Money Market instruments	9,92,987	5,97,081
<b>Total</b>	<b>10,87,470</b>	<b>6,19,771</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11)</b>		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder <sup>4</sup>	1,76,013	1,18,915
Add:- Stamps / franking on hand	556	718
Less:- Money Market instruments	(9,92,987)	(5,97,081)
<b>Cash &amp; Bank Balances as per Schedule 11</b>	<b>2,71,052</b>	<b>1,42,323</b>

<sup>1</sup> Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,625.21 lakhs (previous year ended March 31, 2020: ₹ 2,216.97 lakhs)

<sup>2</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 8.94 lakhs (₹ 8.95 lakhs at March 31, 2020)

<sup>3</sup> Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting to Nil (previous year ended March 31, 2020: ₹ 99.34 lakhs)

<sup>4</sup> Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Fixed Deposits less than 3 months</b>	<b>21</b>	<b>-</b>
<b>Fixed Deposits more than 3 months</b>	<b>316</b>	<b>336</b>

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 year ended March 31, 2021**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Three months ended March 31, 2021</b>	<b>Year ended March 31, 2021</b>
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	6	40
3	No. of investor complaints disposed off during the period	6	40
4	No. of investor complaints remaining unresolved at the end of the period	Nil	Nil



**Notes:**

- 1 The above financial results have been reviewed by the Board Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 03, 2021.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 3 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.
- 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 The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. This outbreak was declared as global pandemic by World Health Organization (WHO) on March 11, 2020. The Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2021. Based on the evaluation, the company have made an additional reserve amounting to Rs. 18,298 lakhs towards COVID-19 pandemic and the same has been provided for as at 31/03/2021 in the actuarial policy liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
- 6 The Board of Directors, in its meeting held on March 25, 2021, has declared an interim dividend of ₹ 2.50 per equity share of face value of ₹ 10 each for the year ended March 31, 2021.
- 7 During the year ended March 31, 2021 the Company has allotted 44,613 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018"). This has resulted in increase in Equity Share Capital by Rs. 4,46,130 and increase in securities premium by Rs. 2,60,71,474. 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', the Company will publish the financials on the Company's website latest by June 02, 2021.
- 10 The figures of quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 11 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 12 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: May 03, 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

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**Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2021 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 25<sup>th</sup> 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 March 31, 2021 and the year to date standalone financial results for the period April 01, 2020 to March 31, 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. Attention is drawn to the fact that the figures for quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on May 03, 2021.

Our responsibility is to express an opinion on these quarterly financial results and year to date financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Rules, 2016 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 standalone 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"/"Authority") to the extent applicable.

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 standalone 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 March 31, 2021 as well as the year to date standalone financial results for the period April 01, 2020 to March 31, 2021.

**Emphasis of Matter**

We invite attention to Note No 5 to the standalone 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 year ended March 31, 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**

- (i) 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 liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard 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 standalone financial statements of the Company.
- (ii) Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit 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.
- (iii) The financial results of the Company for the quarter and year ended March 31, 2020 were jointly audited by joint Auditors of the company one of which is the predecessor audit firm, and have expressed an unmodified opinion dated May 5, 2020 on such financial results.

Our opinion is not modified in respect of the above matter.

For S.K.Patodia & Associates  
**Chartered Accountants**  
Firm Regn. No. 112723W

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

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

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

**Place: Mumbai**

**Date: May 3, 2021**

3 May 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 31 March 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 31 March 2021 of INR 333.9 billion and the value of one year's new business written during the period 1 April 2020 to 31 March 2021 of INR 23.3 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;
- A review of the analysis of movement in embedded value from 31 March 2020 to 31 March 2021; 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 31 March 2021, the value of one year's new business written during the period 1 April 2020 to 31 March 2021, the analysis of movement in embedded value for FY2020-21 and the sensitivity analysis as at 31 March 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 25 September 2020. 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**  
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News Release  
 BSE Code: 540719

May 03, 2021  
 NSE Code: SBILIFE

## Performance for the year ended March 31, 2021

- New Business Premium at ₹ 206.2 bn; growth of 24% with private market share of 21.9%
- Renewal Premium at ₹ 296.3 bn; growth of 23% with strong 13<sup>th</sup> month persistency at 87.92% and 61<sup>st</sup> month persistency at 61.63%
- Gross written premium (GWP) crosses ₹ 500 billion mark
- Private market leadership in Individual Rated Premium (IRP) with 22.6% market share
- Assets under Management (AuM) grew by 38% to ₹ 2.2 trillion
- Operating cost efficiency further strengthen from 5.9% to 4.8%
- New Business Margin increased by 170 bps to 20.4%
- Value of New Business registered growth of 16% amounting to ₹ 23.3 bn
- Indian Embedded Value (IEV) grew by 27% to ₹ 333.9 bn
- Interim dividend of ₹ 2.5 per share with a strong solvency ratio of 2.15

### Key measures of performance

(₹ in billion)

Particulars	FY 2021	FY 2020	Y-o-Y Growth
<b>Revenue Parameters</b>			
New Business Premium (NBP)	206.2	165.9	24%
Renewal Premium (RP)	296.3	240.4	23%
<b>Gross Written Premium (GWP)</b>	<b>502.5</b>	<b>406.3</b>	<b>24%</b>
Individual New Business Premium	125.0	112.4	11%
Individual Rated Premium (IRP)	102.2	97.7	5%
New Business Annualized Premium Equivalent (APE)	114.5	107.4	7%
Total Protection NBP (Individual + Group)	24.6	20.8	18%
Total Protection NBP Share	11.9%	12.5%	-
Private Market Share based on IRP <sup>1</sup>	22.6%	23.2%	-
NBP Product mix (%) (Par/Non Par/ULIP)	5/54/41	7/44/49	-
NBP Channel mix (%) (Banca/Agency/others)	56/17/27	60/20/20	-
<b>Financial Parameters</b>			
Profit after Tax (PAT)	14.6	14.2	2%
Net Worth	104.0	87.4	19%

Particulars	FY 2021	FY 2020	Y-o-Y Growth
Assets under Management (AuM)	2,208.7	1,603.6	38%
<b>IEV, VoNB and VoNB Margin</b>			
Indian Embedded Value (IEV) <sup>2</sup>	333.9	262.9	27%
IEV per Share (in ₹) (IEV / Number of Shares)	333.8	262.9	-
Value of New Business (VoNB) <sup>2</sup>	23.3	20.1	16%
VoNB per Share (in ₹) (VoNB / Number of Shares)	23.3	20.1	-
New Business Margin (VoNB Margin) <sup>2</sup>	20.4%	18.7%	-
<b>IEV, VoNB and VoNB Margin using effective tax rate<sup>7</sup></b>			
Indian Embedded Value (IEV) <sup>2</sup>	364.0	276.4	32%
IEV per Share (in ₹) (IEV / Number of Shares)	364.0	276.4	-
Value of New Business (VoNB) <sup>2</sup>	26.6	22.2	20%
VoNB per Share (in ₹) (VoNB / Number of Shares)	26.6	22.2	-
New Business Margin (VoNB Margin) <sup>2</sup>	23.2%	20.7%	-
<b>Key Financial Ratios</b>			
Operating expense ratio <sup>3</sup>	4.8%	5.9%	-
Commission ratio <sup>4</sup>	3.5%	4.0%	-
Total cost ratio <sup>5</sup>	8.3%	9.9%	-
Persistency Ratios (based on premium) <sup>6</sup>			
13 <sup>th</sup> month persistency	87.92%	86.14%	-
25 <sup>th</sup> month persistency	79.39%	78.53%	-
37 <sup>th</sup> month persistency	74.08%	71.56%	-
49 <sup>th</sup> month persistency	68.07%	67.30%	-
61 <sup>st</sup> month persistency	61.63%	59.90%	-
Solvency Ratio	2.15	1.95	-
Return on Equity (RoE)	15.2%	17.4%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for FY21 and FY20 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/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the year ended March 31, 2021 and March 31, 2020 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in March to February 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 year ended March 31, 2021, following its meeting on Monday, May 03, 2021 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.**

### **Business growth and market share**

- Gross written premium has increased by 24 % to cross ₹ 500 billion mark. The increase in GWP is mainly due to strong growth in RP by 23% from ₹ 240.4 billion in FY 2020 to ₹ 296.3 billion FY 2021.
- New Business Premium (NBP) has increased by 24% from ₹ 165.9 billion in FY 2020 to ₹ 206.2 billion in FY 2021.
- The Company has achieved market leadership in NBP with 21.9% private market share in FY 2021.
- The Company has also achieved market leadership with IRP of ₹ 102.2 billion securing 22.6% private market share in FY 2021.

### **Cost Efficiency**

- Total Cost ratio has decreased to 8.3% in FY 2021, from 9.9% in FY 2020.
- Commission ratio has decreased to 3.5% in FY 2021 from 4.0% in FY 2020.
- Operating Expense has decreased to 4.8% in FY 2021, from 5.9% in FY 2020.

### **Profitability**

- Value of New Business (VoNB) increased by 16% to ₹ 23.3 billion in FY 2021.
- VoNB margin increased by 170 bps from 18.7% in FY 2020 to 20.4% in FY 2021.
- Value of New Business (VoNB) increased by 20% to ₹ 26.6 billion for FY 2021 (with effective tax rate).
- Profit after Tax (PAT) grew by 2% in FY 2021 to ₹14.6 billion from ₹14.2 billion in FY 2020.

### **Persistency**

- Strong 13<sup>th</sup> month persistency of 87.92% in FY 2021 as compared to 86.14% in FY 2020.
- Strong 37<sup>th</sup> month persistency of 74.08% in FY 2021 as compared to 71.56% in FY 2020.
- 61<sup>st</sup> month persistency has improved to 61.63% in FY 2021 as compared to 59.90% in FY 2020.

### **Assets under Management**

AuM has grown by 38% from ₹ 1,603.6 billion as on March 31, 2020 to ₹ 2,208.7 billion as on March 31, 2021 with debt-equity mix of 73:27 and more than 90% of the debt investments are in AAA and Sovereign instruments.

### **Financial position**

- The Company's net worth increased by 19% from ₹ 87.4 billion as on March 31, 2020 to ₹ 104.0 billion as on March 31, 2021.
- The Solvency ratio as on March 31, 2021 was at 2.15 as against the regulatory requirement of 1.50.

### **Distribution network**

- The Company has strong distribution network of 225,381 trained insurance professional and 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 FY 2021 is bancassurance channel 56%, agency channel 17%, and other channels 27%.



### **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
- **New Business 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
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account

### **About SBI Life Insurance**

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 17,464 employees, a large and productive individual agent network of about 170,096 agents, 57 corporate agents, a widespread bancassurance network of 14 partners, more than 28,000 partner branches, 107 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2020-21, the Company touched over 4.30 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,208.7 billion.

For more information, please visit our website-[www.sbilife.co.in](http://www.sbilife.co.in) and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the year ended March 31, 2021)

### **Disclaimer**

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

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

This release does not constitute an offer of securities.

For investor queries please call Sangramjit Sarangi at + 91 22 6191 0281 or email [investorrelations@sbilife.co.in](mailto:investorrelations@sbilife.co.in)

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(₹1 billion = ₹ 100 crore)

BELIEVE



# SBI LIFE INSURANCE

## Performance Update – FY21

ACHIEVE

**I**

**Performance update**

**II**

**Focus areas and initiatives**

**III**

**Industry overview**

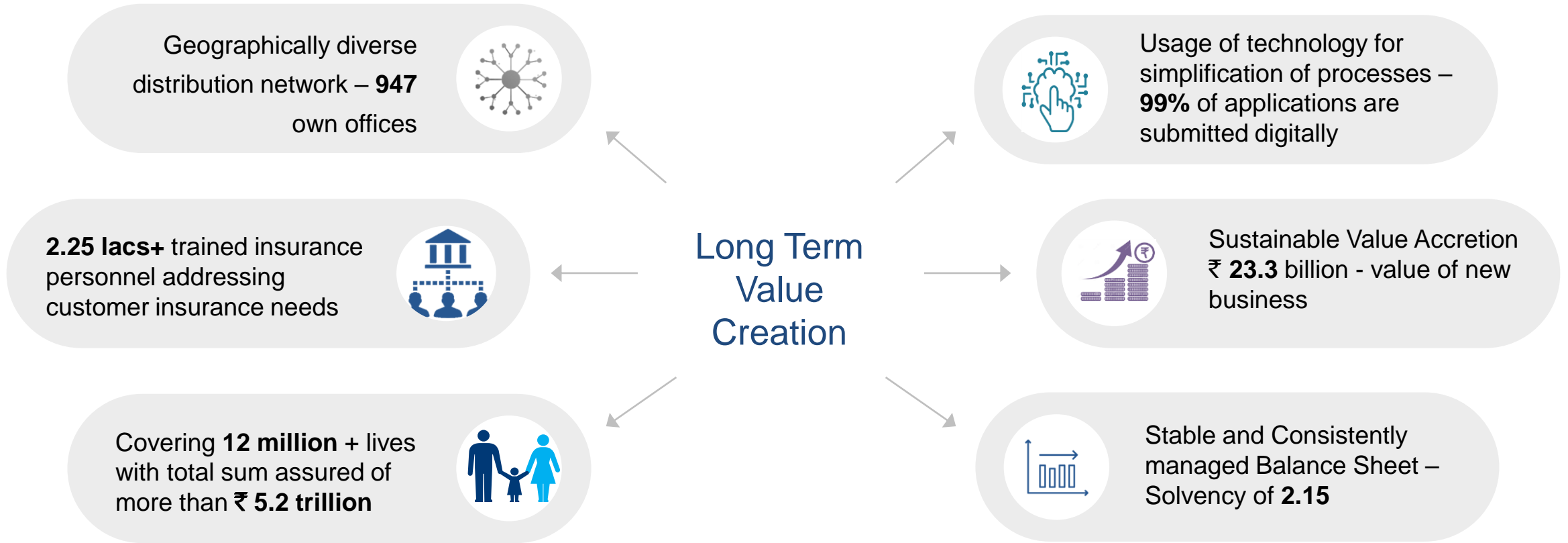
**IV**

**Annexure**



# Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns



**Driven by strong brand, solid governance and committed employees**

# Delivered strong performance

Overall business grew steadily

₹ in billion



## New Business Premium

₹ **206.2** (24% Y-o-Y)  
CAGR 24%



## New Business APE

₹ **114.5** (7% Y-o-Y)  
CAGR 19%



## Profit after Tax

₹ **14.6**  
(2% Y-o-Y)



## Value of New Business

₹ **23.3**  
(16% Y-o-Y)



## Renewal Premium

₹ **296.3** (23% Y-o-Y)  
CAGR 28%



## Individual Rated Premium

₹ **102.2** (5% Y-o-Y)  
CAGR 19%



## New Business Margin

**20.4%**  
170 bps Y-o-Y



## Indian Embedded Value

₹ **333.9**  
(27% Y-o-Y)



## Gross Written Premium

₹ **502.5** (24% Y-o-Y)  
CAGR 26%



## Protection & Annuity Share

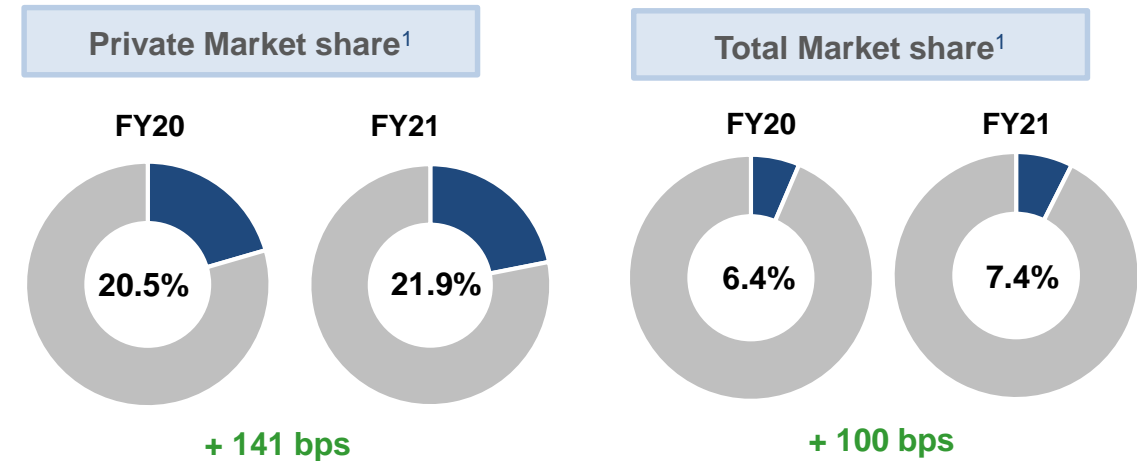
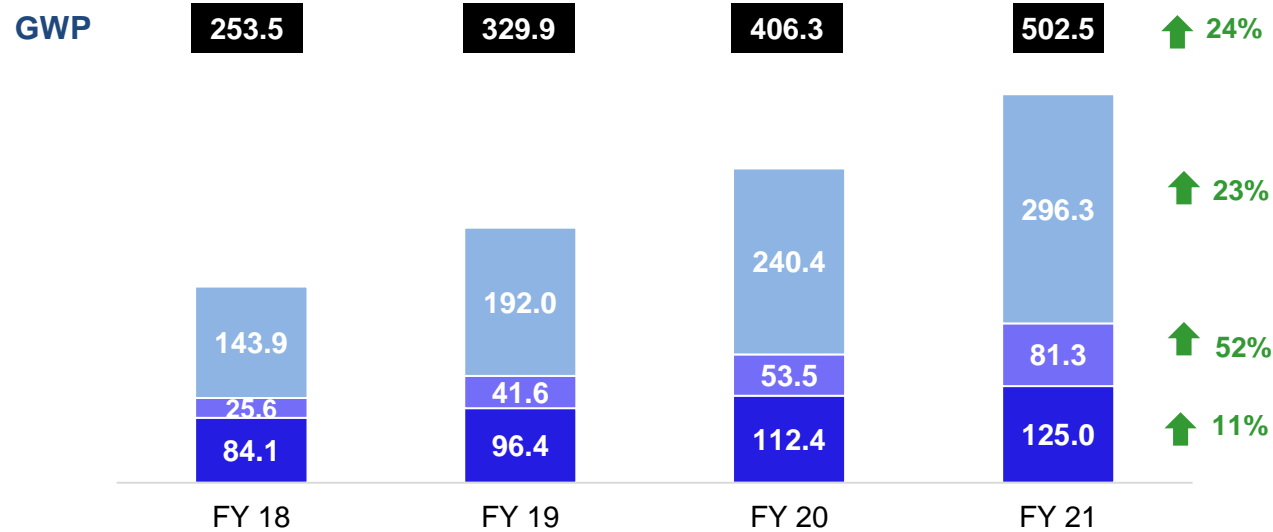
**27%**  
726 bps Y-o-Y

1. Value of New Business and New Business Margin is based on actual tax rate. On Effective tax rate basis, VoNB and VoNB margin is ₹ 26.6 billion & 23.2% respectively for FY 21.
2. The methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP.  
The CAGR numbers are calculated for a period of 5 years from FY 16 to FY 21. Numbers are rounded off to nearest one decimal.

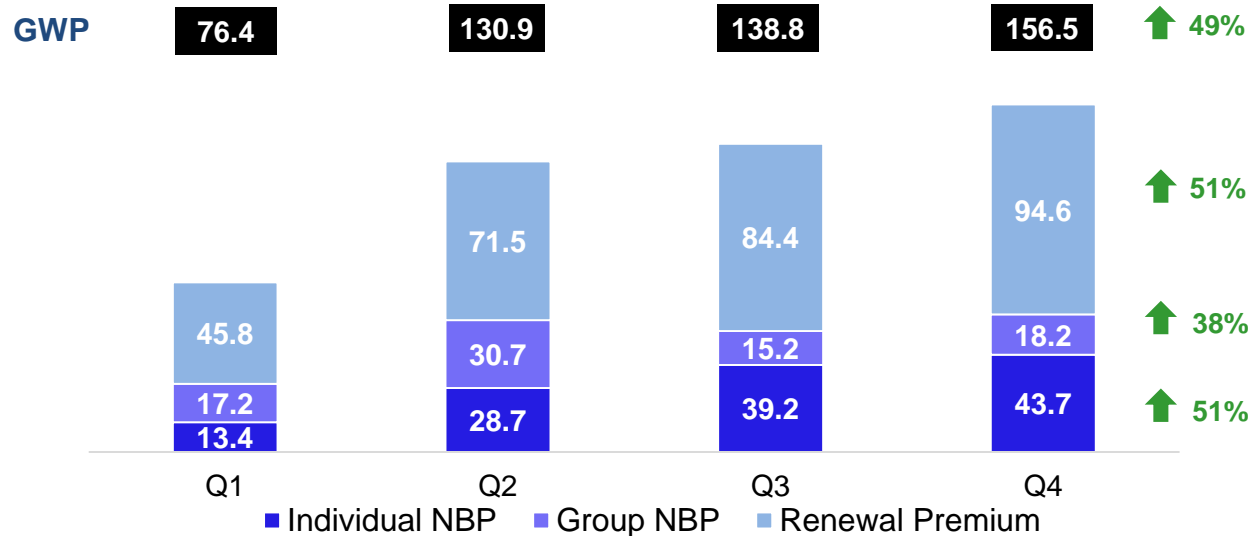
# Capturing growth in a rapidly changing environment

Overall business grew steadily

₹ in billion



## Growth picked well in Quarter III & IV after initial slowdown



- ✓ Track record of recovery from periods of disruption on solid foundation of distribution network
- ✓ Achieved milestone of Rs 500 bn of Gross written premium
- ✓ Strong growth in New Business Premium in challenging times
- ✓ Consistent growth in Renewal Premium
- ✓ Individual New Business Premium grown by 11% in Quarter 4
- ✓ Top three states contributes less than 30% of total new business premium

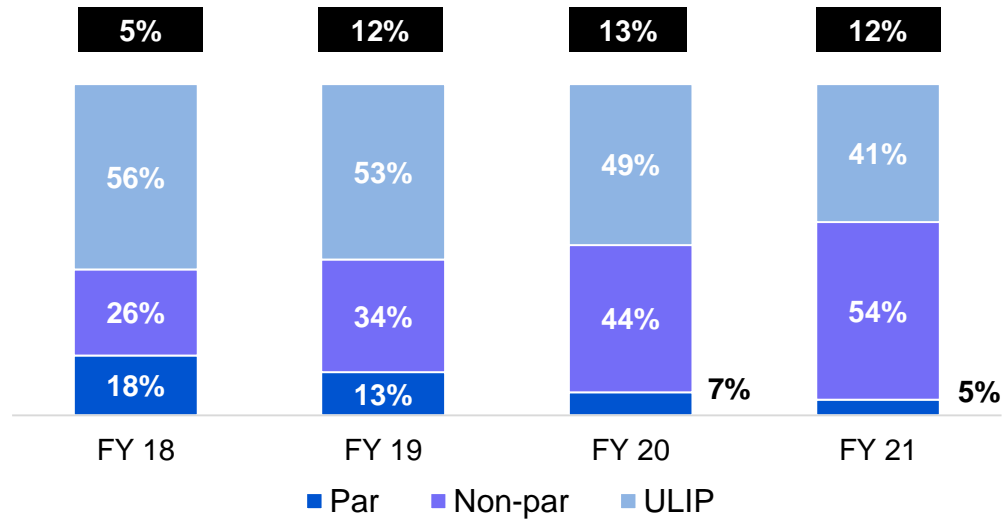
# Product portfolio

Gained momentum across all segments

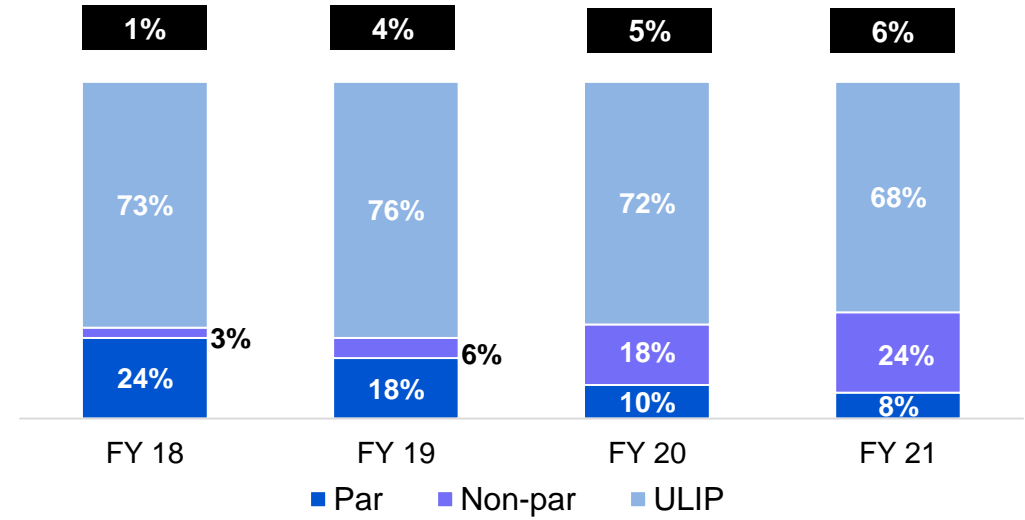
₹ in billion

## NBP

### Protection



## Individual NBP



**Growth in Protection APE - 26%**



**Growth in Non-Par Individual NBP - 46%**

Product Mix <sup>1</sup>	FY18	FY 19	FY 20	FY 21	Y-o-Y Growth	Mix (FY21)
<b>Savings</b>	<b>81.9</b>	<b>90.7</b>	<b>98.4</b>	<b>105.7</b>	<b>7%</b>	<b>51%</b>
- Par	20.3	17.6	11.6	9.7	(16%)	5%
- Non Par	0.6	0.2	6.3	10.5	65%	5%
- ULIP	61.0	72.8	80.5	85.5	6%	41%
<b>Protection</b>	<b>6.0</b>	<b>16.4</b>	<b>20.8</b>	<b>24.6</b>	<b>18%</b>	<b>12%</b>
- Individual	0.6	3.7	5.3	7.4	40%	4%
- Group	5.4	12.7	15.5	17.2	11%	8%
<b>Annuity</b>	<b>2.1</b>	<b>2.8</b>	<b>11.3</b>	<b>30.2</b>	<b>169%</b>	<b>15%</b>
<b>Group Savings</b>	<b>19.6</b>	<b>28.1</b>	<b>35.4</b>	<b>45.7</b>	<b>29%</b>	<b>22%</b>
<b>Total NBP</b>	<b>109.7</b>	<b>137.9</b>	<b>165.9</b>	<b>206.2</b>	<b>24%</b>	

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

# Robust growth across all channels

## Prominent value creation capability

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

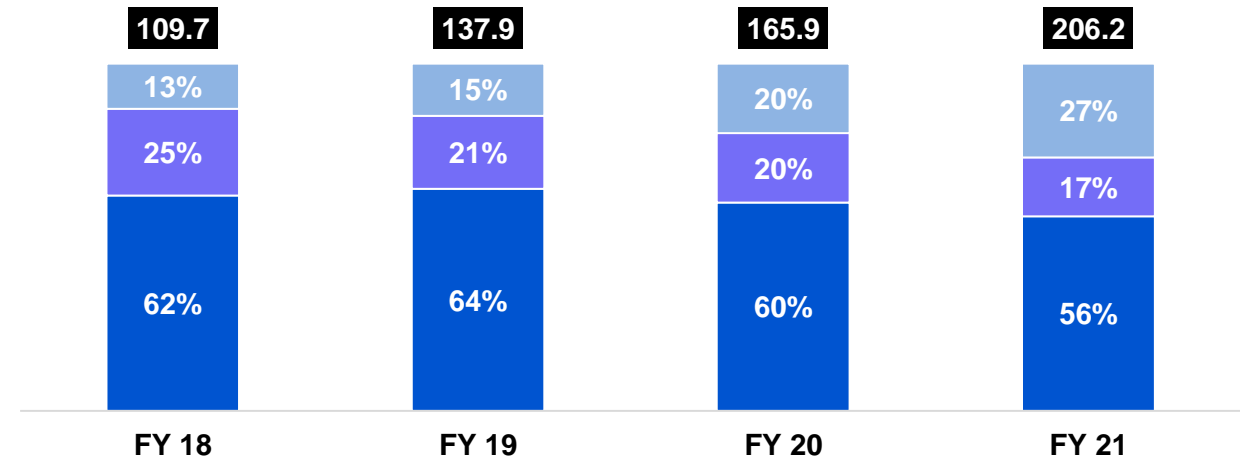
Unrivalled distribution network of Banca & Agency registered growth of 15% and 7% respectively

70% increase in NBP from Other Channel (Non - SBI & Agency channel)

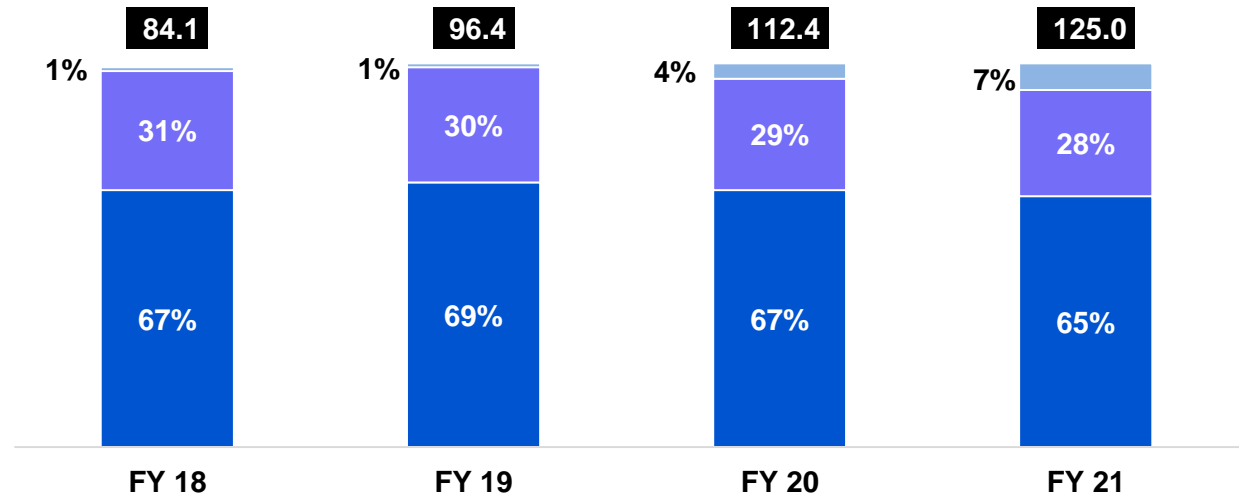
New Partnership added during the year – UCO Bank, Yes Bank, Suryoday Small Finance Bank

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

### NBP



### Individual NBP

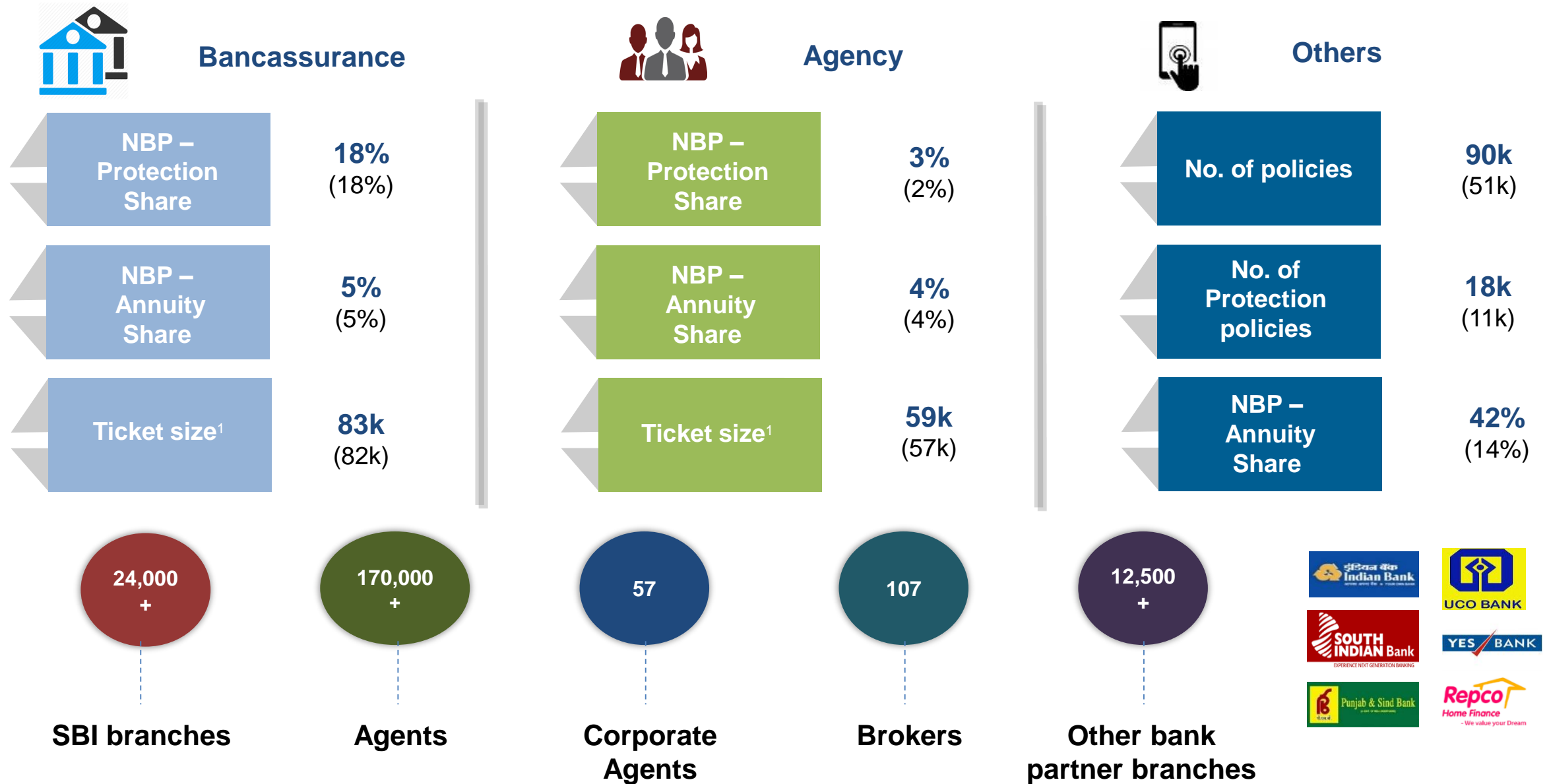


■ Banca ■ Agency ■ Others



# Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence



1. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies.  
Figures in bracket represent FY 20 numbers. All growth/drop numbers are with respect to FY 21 over FY 20. Components may not add up to total due to rounding-off.

# Cost efficiency and profitability

Maintaining high levels of cost efficiencies leading to growing profitability

₹ in billion

Increasing adoption of technology like robotics, block chain and cloud computing driving efficiencies, improving cost ratios and providing best-in-class services to our customers

Stable profitability supported by strong back book surplus

Interim Dividend declared @ Rs 2.5 per share

Healthy solvency ratio of 2.15 against regulatory mandate of 1.50

Cost Ratio

11.2%

10.5%

9.9%

8.3%

6.8%

4.4%

6.3%

4.2%

5.9%

4.0%

4.8%

3.5%

FY 18

FY 19

FY 20

FY 21

Opex ratio

Commission Ratio

Profit after Tax

Net-worth

65.3

75.8

87.4

104.0

11.5

13.3

14.2

14.6

FY 18

FY 19

FY 20

FY 21

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

# Analysis of movement in IEV

₹ in billion

EV growth of 27% from ₹ 262.9 billion to ₹ 333.9 billion  
Operating Return on Embedded Value: 19.1%

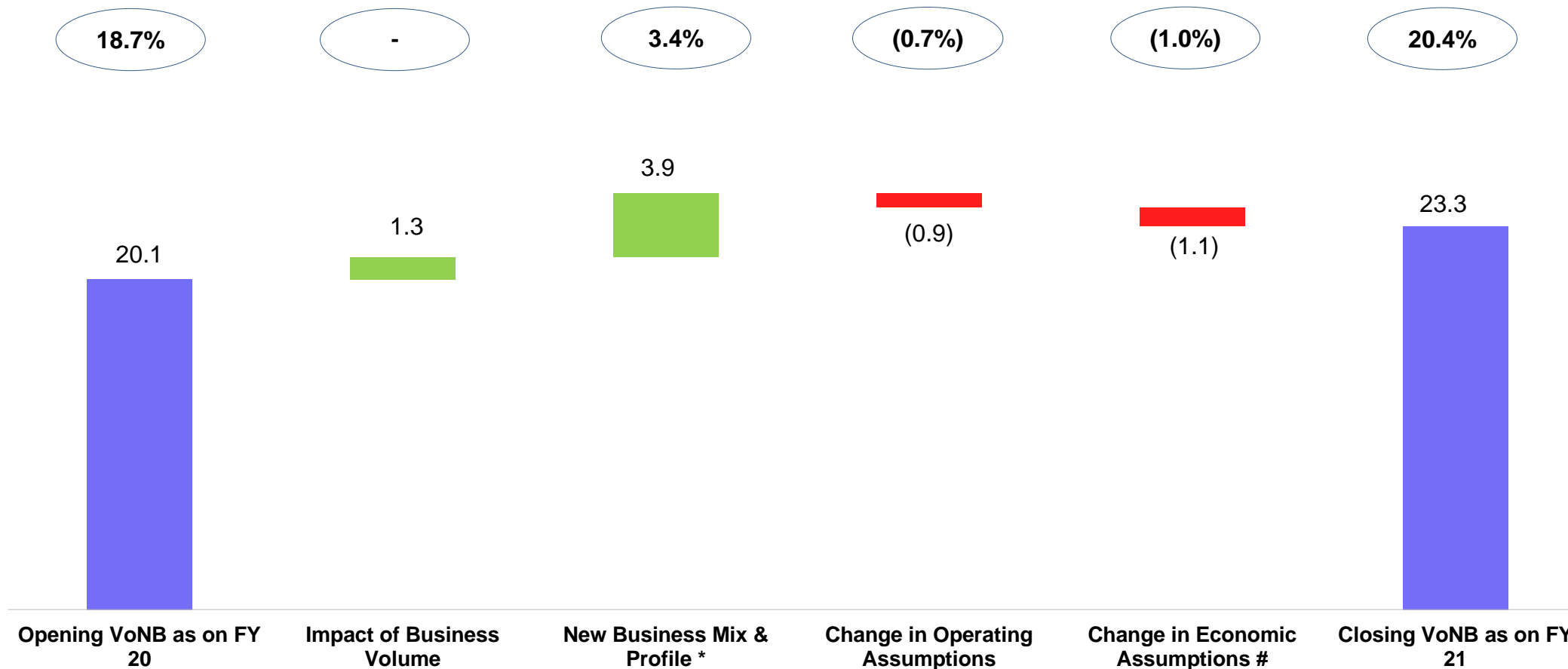


IEV & VoNB is based on actual tax rate basis.  
Components may not add up to total due to rounding-off

# Value of New Business (VoNB) Movement

**VoNB margin growth of 170 bps from 18.7% to 20.4%**

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



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

Based on Internal Company Analysis

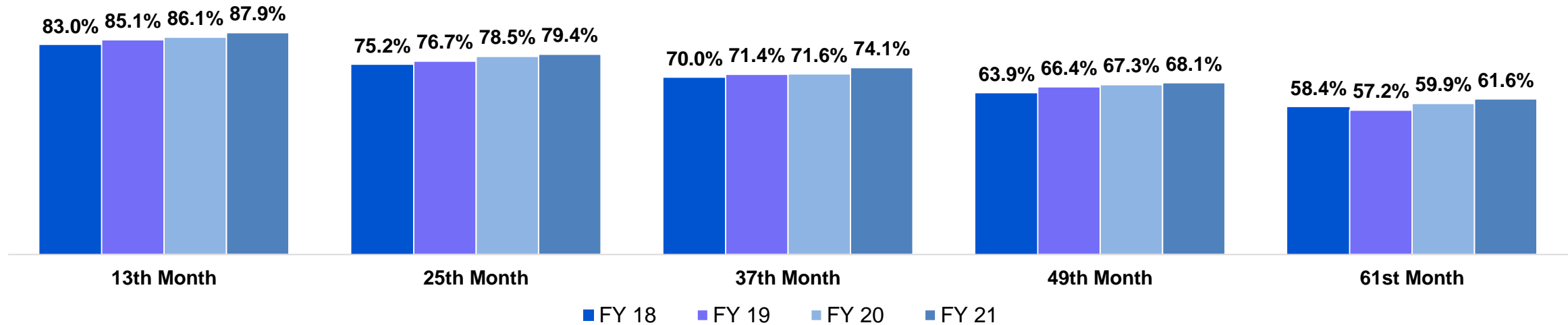
\* Impact of change mainly in Business mix and profile (Age, Term, Channel etc.)

# Risk free rate change

# Strong focus on customer service

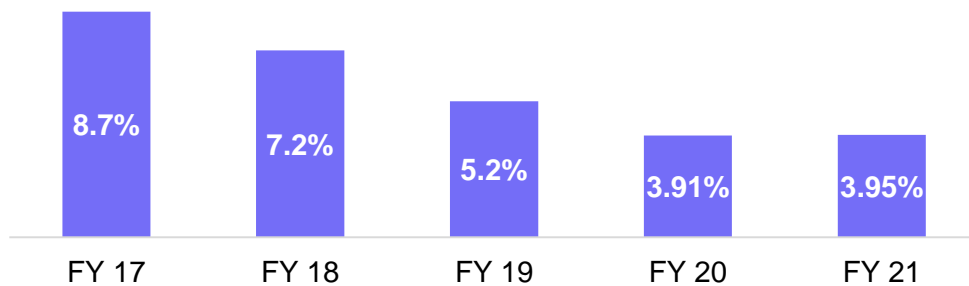
Deeper relationship with customers through quality underwriting and strong sales ethos

## Persistency<sup>1</sup>

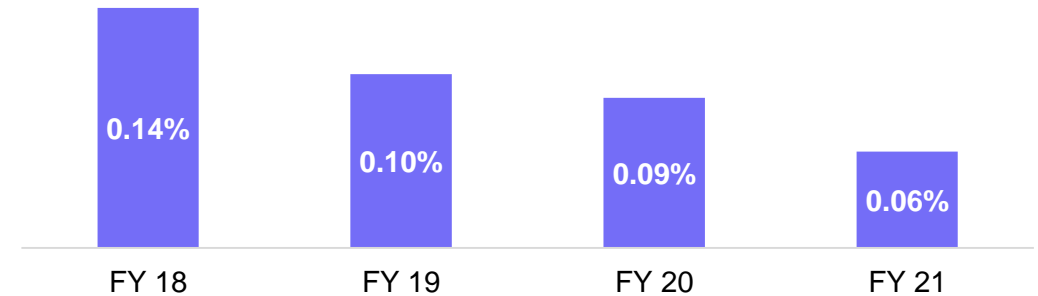


## Customer satisfaction metrics

### Surrender Ratio<sup>2</sup>



### Unfair Business Practice<sup>3</sup>



**Need based value proposition and strong customer engagement**

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

The Persistency Ratios are calculated using policies issued in March to February 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.

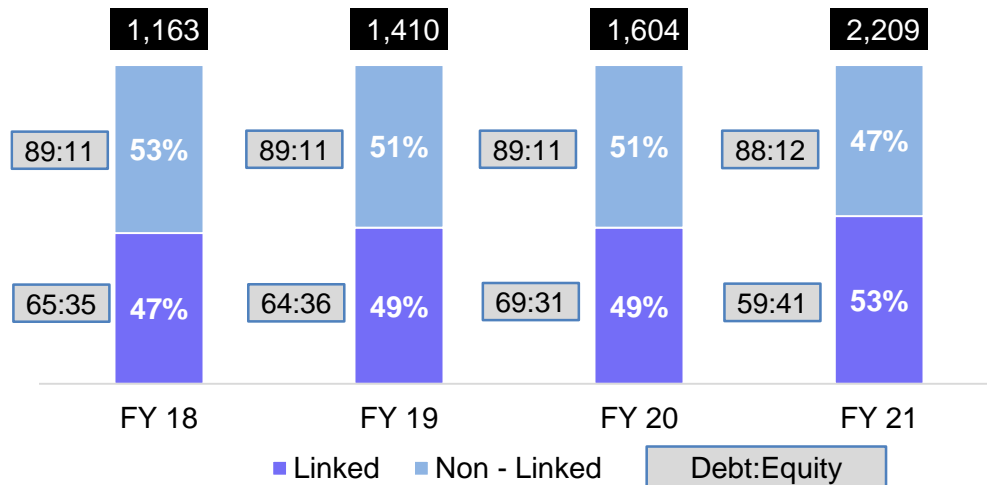


# Asset under Management

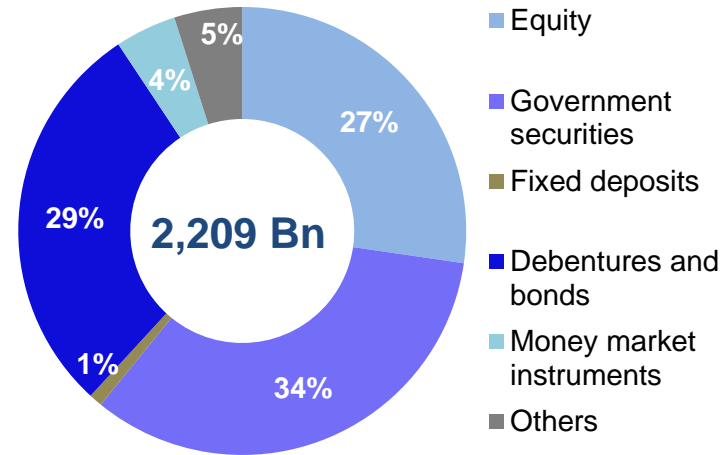
Continue to be one of the top private player in terms of AUM

₹ in billion

## AuM – Linked | Non Linked



## Composition of Asset under Management



Growth of 38% in AUM vis-à-vis FY 20

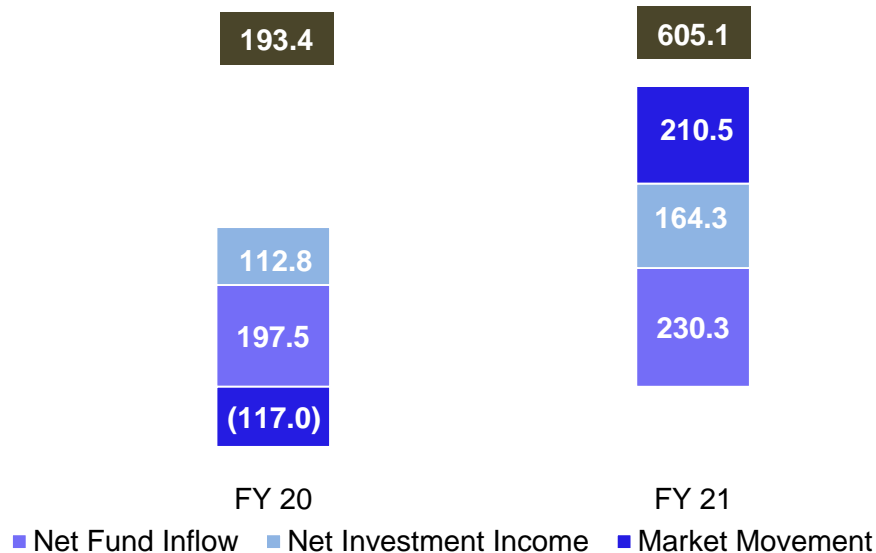


90% of the debt investments are in AAA & Sovereign instrument

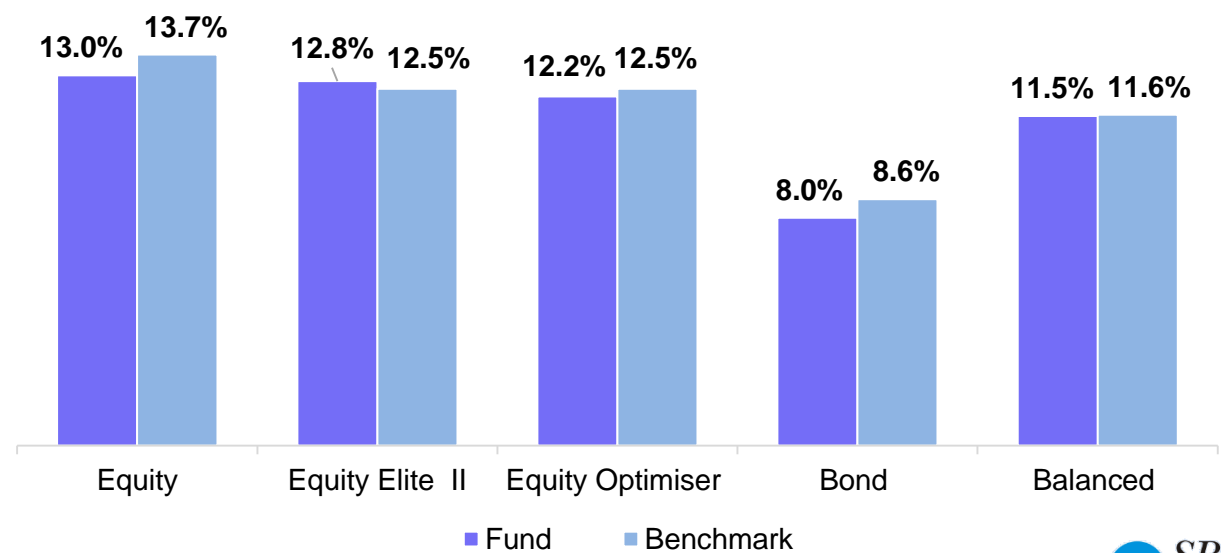


Debt Equity Ratio of 73:27

## Change in AUM



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



1. 5 year CAGR as on March 31, 2021  
Components may not add up to total due to rounding-off.

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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
- **16.5 lacs+** policies issued
- **4.5 lacs +** individual protection policies sold digitally



## Customer Engagement

Use of analytics -  
enabling better customer engagement

- **643,608** Pre-issuance welcome calls
- Hyper **personalized** communication for building awareness
- Over **23 lacs customers** opted for WhatsApp communication
- Reduction in grievances from **26 to 17** per 10,000 policies



## Operational Efficiencies

Leveraging Best in class cost ratio benefits

- One of the **lowest** cost ratios in the industry
- **90%** Renewal Premium - collected through Digital Mode
- **Video MER** – reducing risk of impersonation & accuracy in examination
- **67K +** Death Claims settled – ease to customers for document submissions in lockdown



## Digital Capabilities

Harnessing technology in strengthening business

- **OCR technology** for faster digital onboarding
- **Digital submission** of Claims documents, e-MHR
- **Machine Learning and AI** helping identify prospective customers
- **60 + API** platforms for quick on-boarding of partners & faster system integration

## New Business Process – Simple and Intuitive Experience

### E-Submission

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



### E-Payment

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



### E-Verification

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



### E-Policy

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



Simplified workflow processes



Automation with AI



Supported by

Data Analytics



Real time updates



Strong backend assurance

41%

Automated underwriting

34%

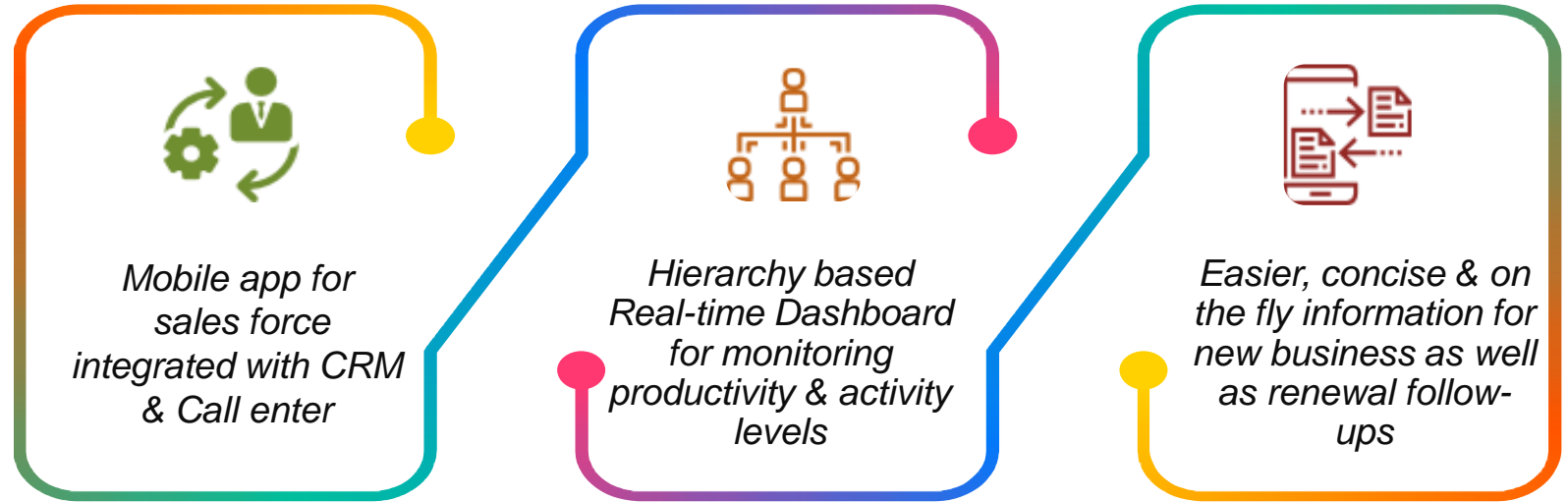
Reduction in issuance TAT

<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

**~2 mn**

Queries handled by  
Call center/IVR

**~1.3 mn**

Self transactions done  
by customers

**~2.3 mn**

Customers opted for  
Whatsapp services

**~2 mn**

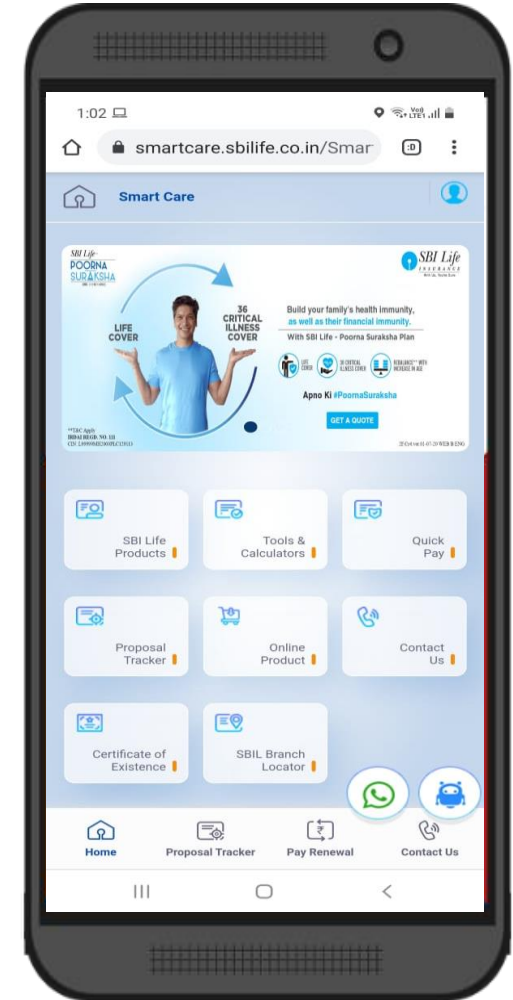
Queries handled  
through bots

**~2.4 lacs**

Short URL(bitly) business  
service generated

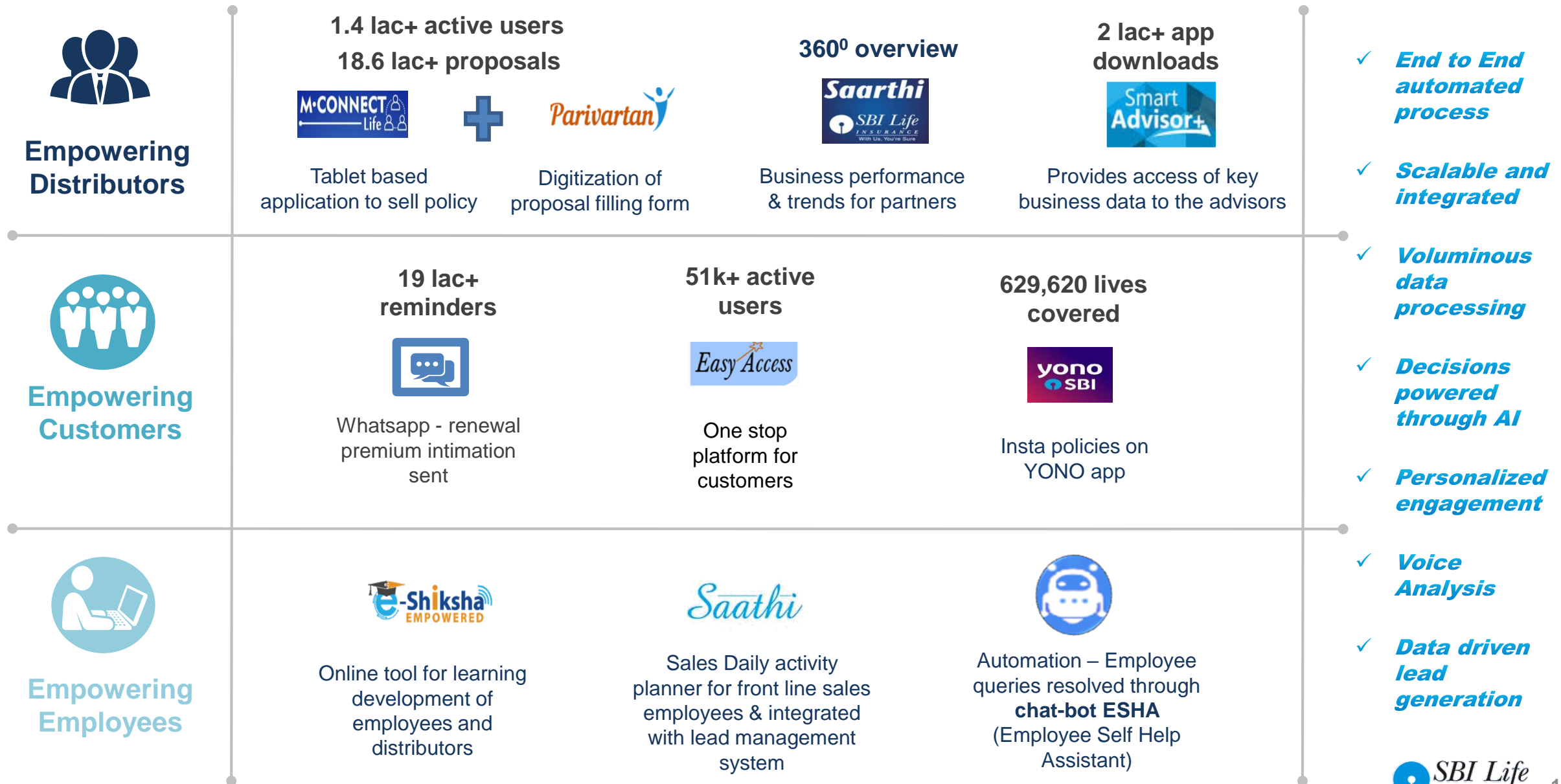
**~2 lacs**

Cross-sell leads  
generated





# Digital Quotient: Leading to greater shared outcomes



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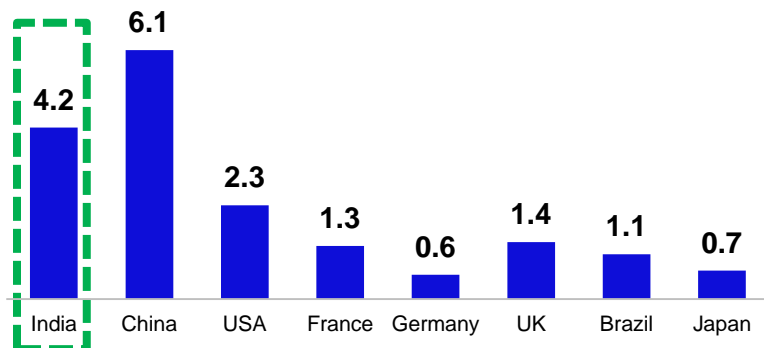
**IV**

Annexure

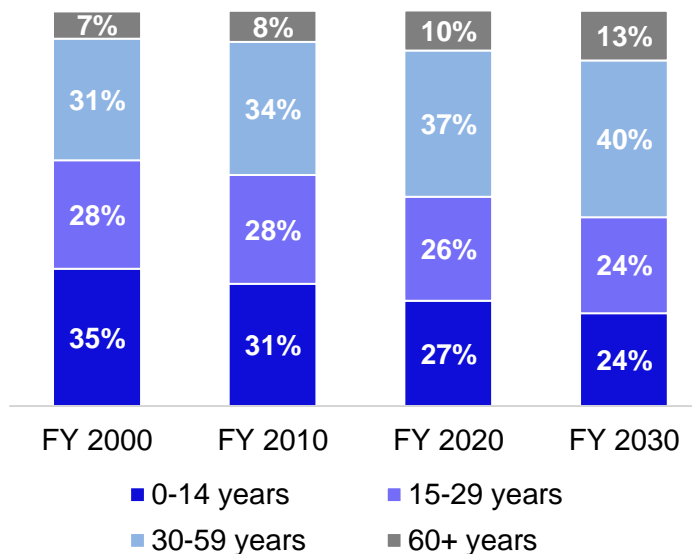
# India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

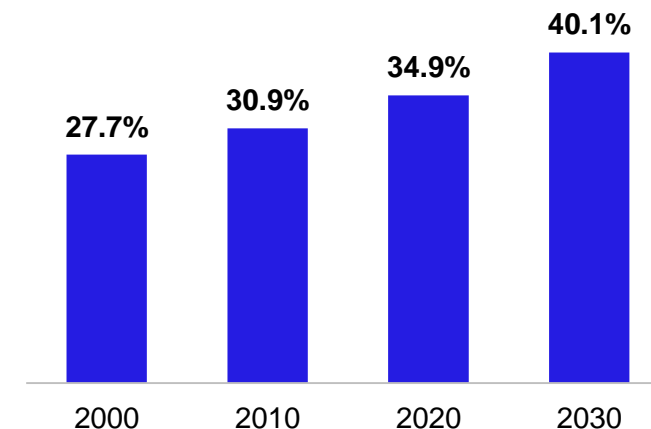
World GDP Growth<sup>1</sup> (2019 %)



Composition of Population<sup>2</sup>



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



## Advantage India

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

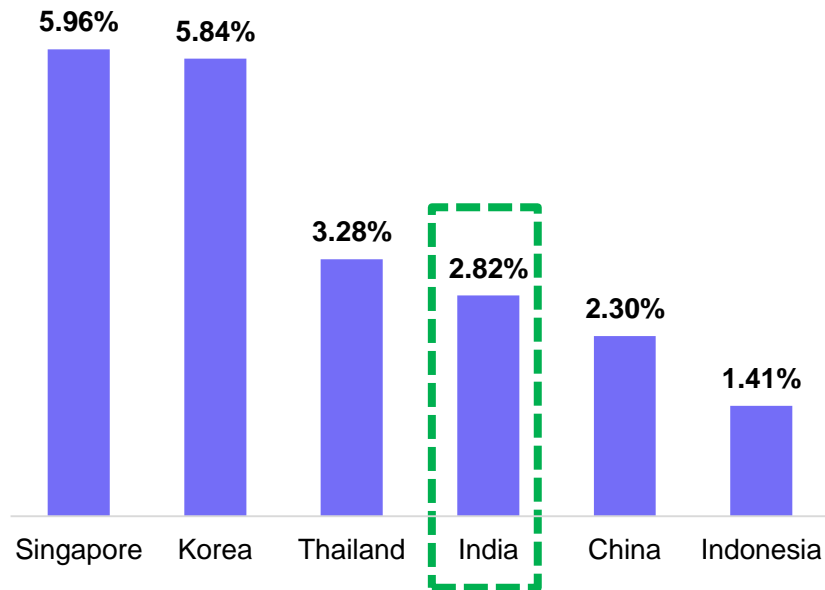
**Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector**

# Life Insurance – Significant Under Penetration versus other Markets

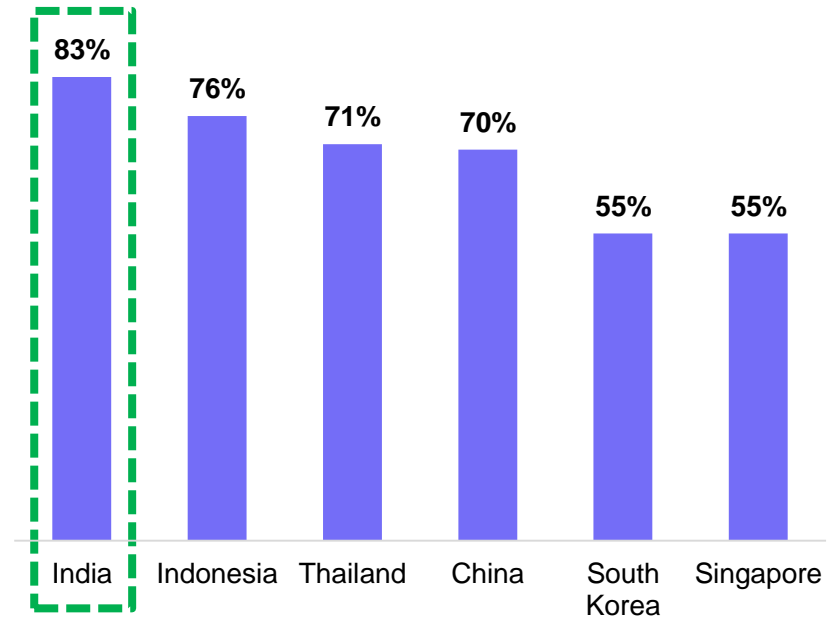
Share of Life Insurance in Savings expected to Rise

## Underpenetrated Insurance Market

Premium as % of GDP – 2019<sup>1</sup>



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



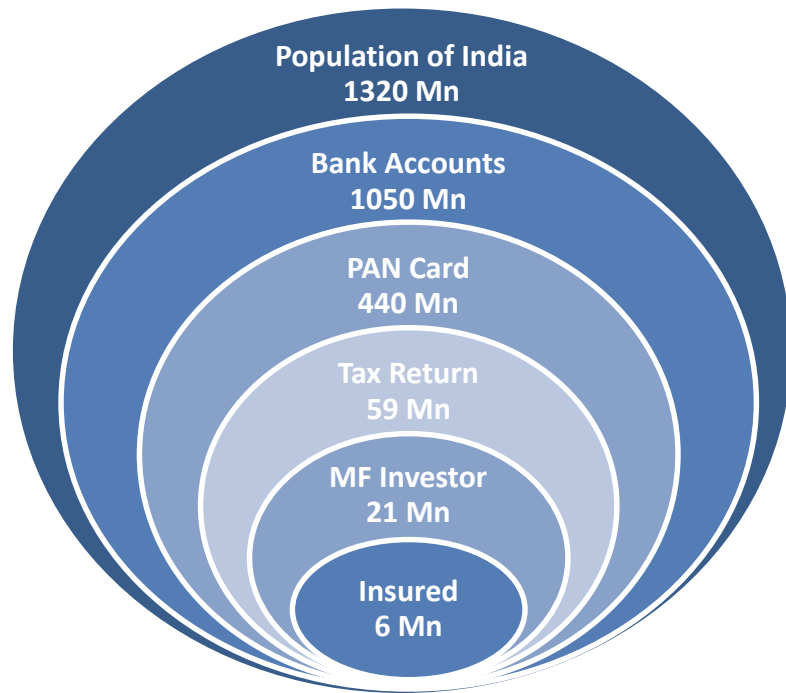
- 10<sup>th</sup> largest life insurance market worldwide and 5<sup>th</sup> largest in Asia with ` 4.6 trillion in total premium business.
- Total premium grew at CAGR of 17% between FY01– FY18.
- India continues to be under penetrated as compared to countries like China, Thailand and Korea.

# Protection – the next growth driver

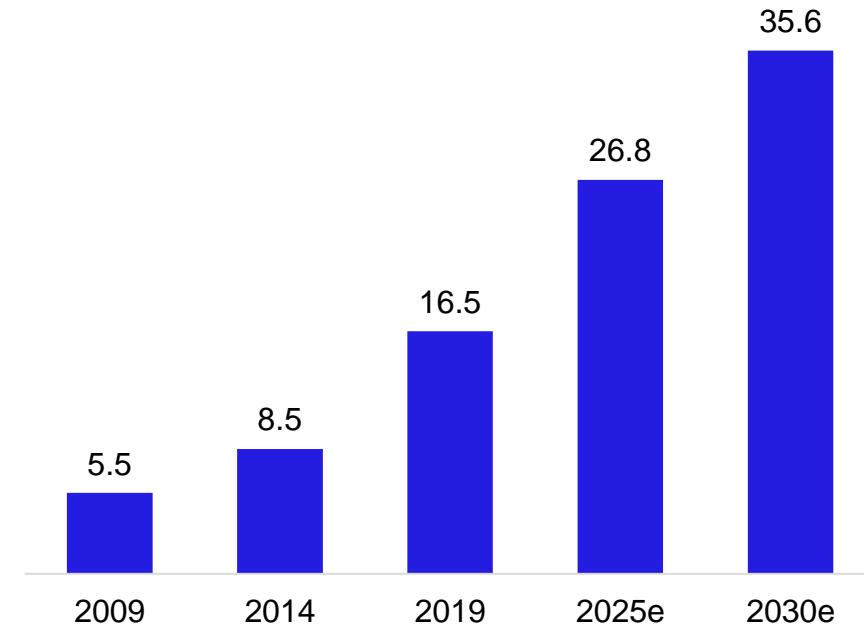
Share of Protection in Life Insurance business is expected to Rise

## Scope of Protection business

Addressable Population<sup>1</sup>



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



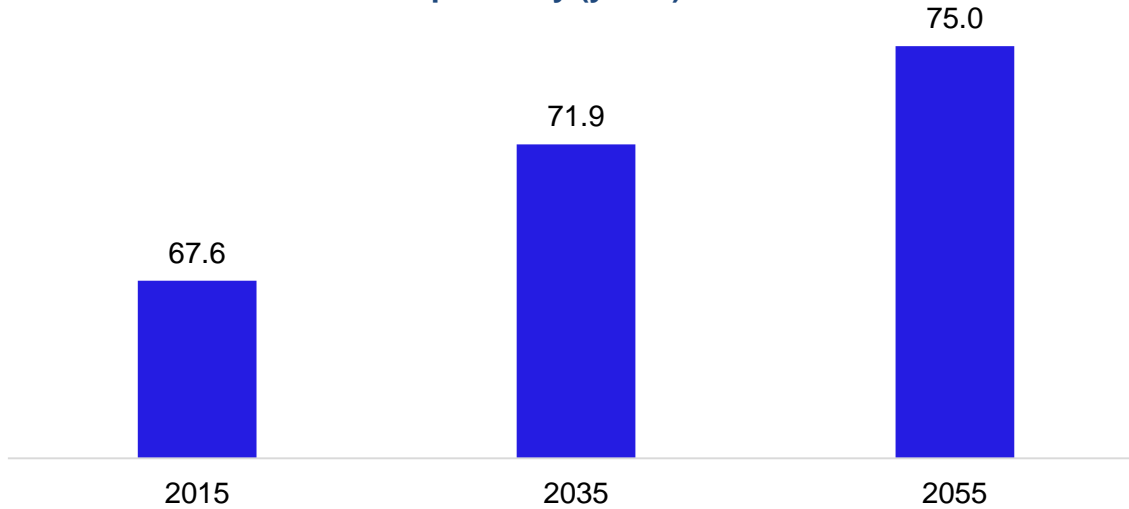
- Low penetration levels as compared to the addressable population.
- Increase in disposable income coupled with pandemic-induced awareness of protection products will increase penetration level.
- Swiss Re estimates protection gap to rise from US\$ 16.5 trillion in 2019 to US\$ 35.6 trillion in 2030.

# Retirement solutions - Annuities

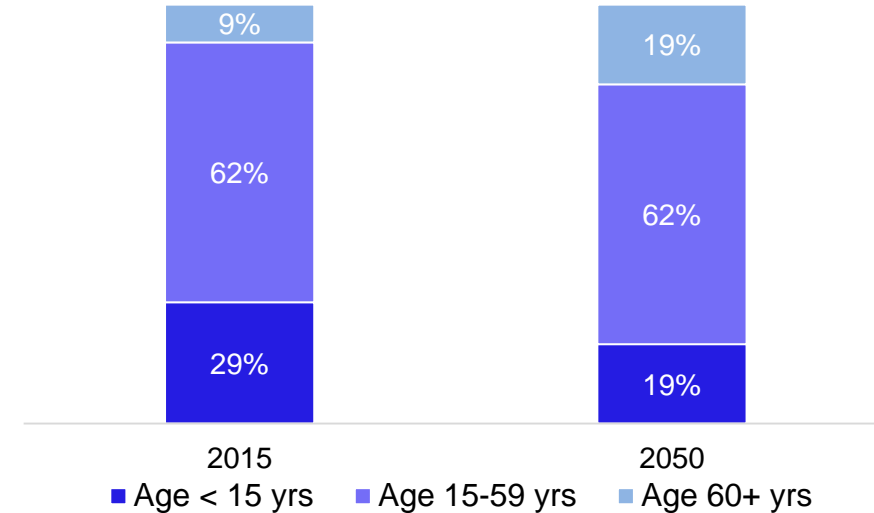
Share of 60+ population to increase significantly by 2050

## Scope of Annuities business

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



Ageing Population<sup>1</sup>



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

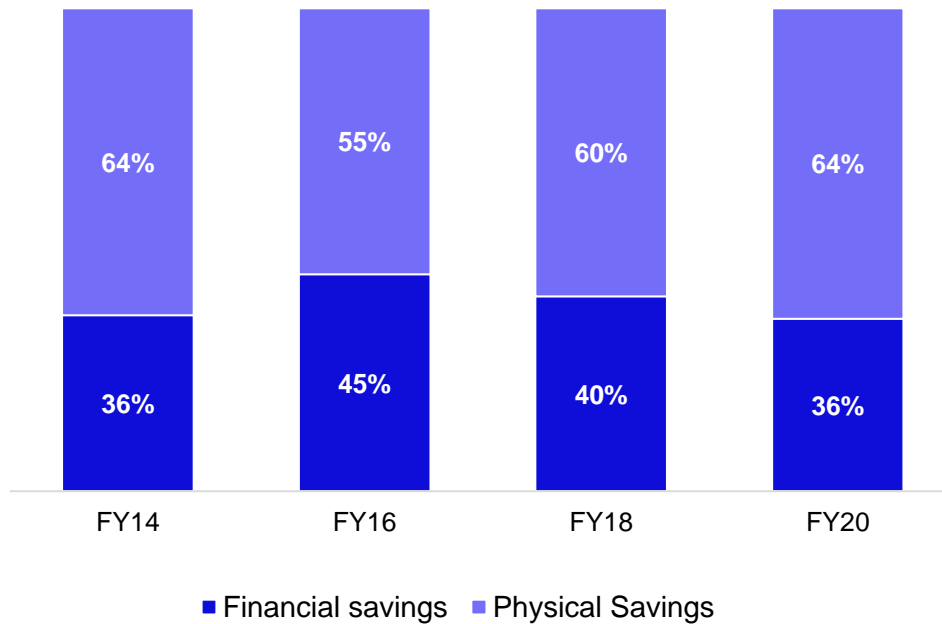


# Financialisation of Savings

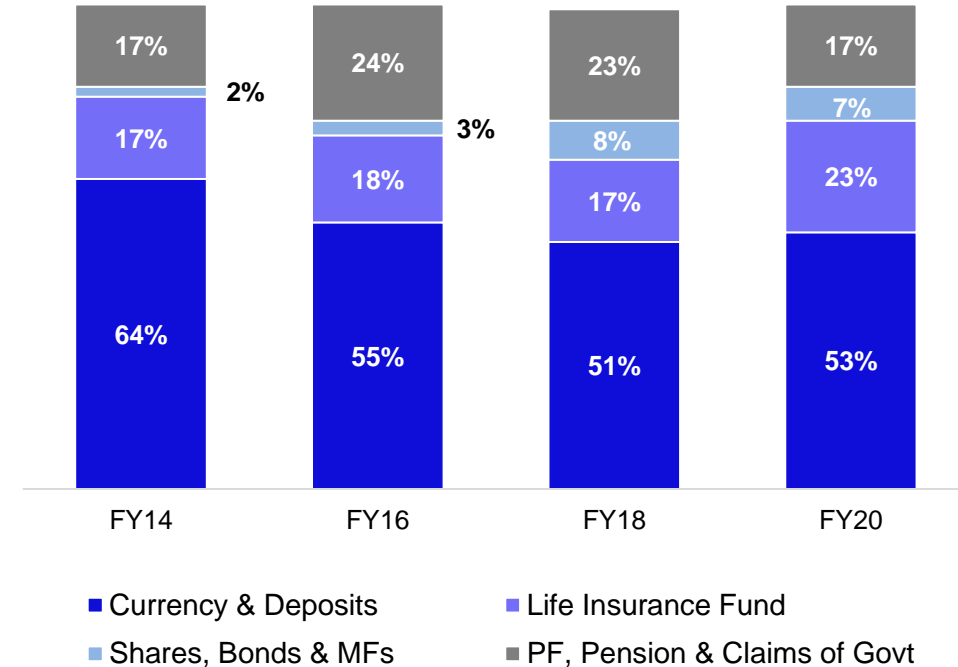
Share of Life Insurance in Household Savings expected to Rise

## Increasing in Financial Savings

Household Savings Composition<sup>1</sup>



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

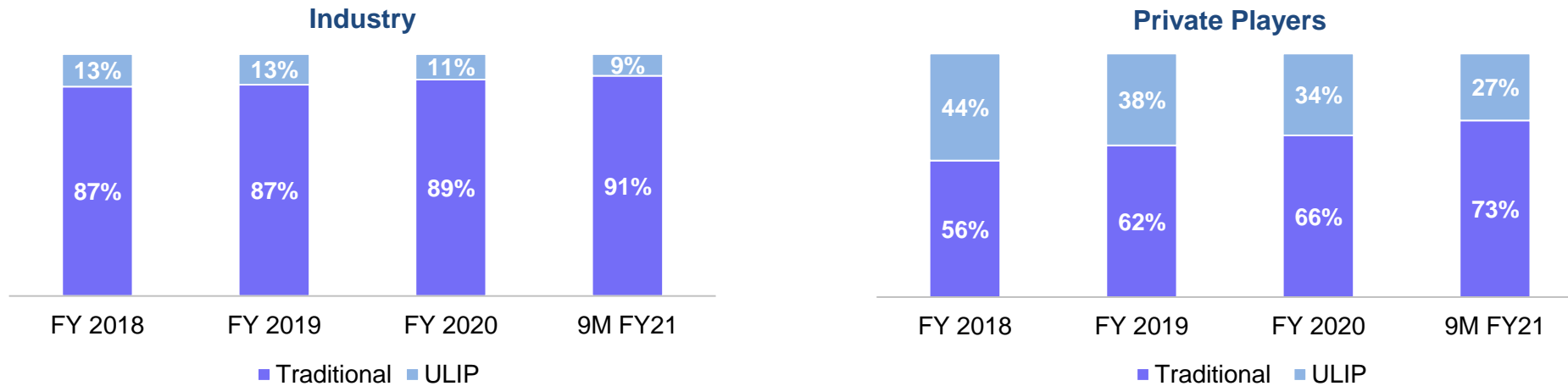


- Household financial saving has improved to 7.6% of GNDI in 2019-20, after touching the low of 6.4% in 2018-19.
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.

# Industry Composition

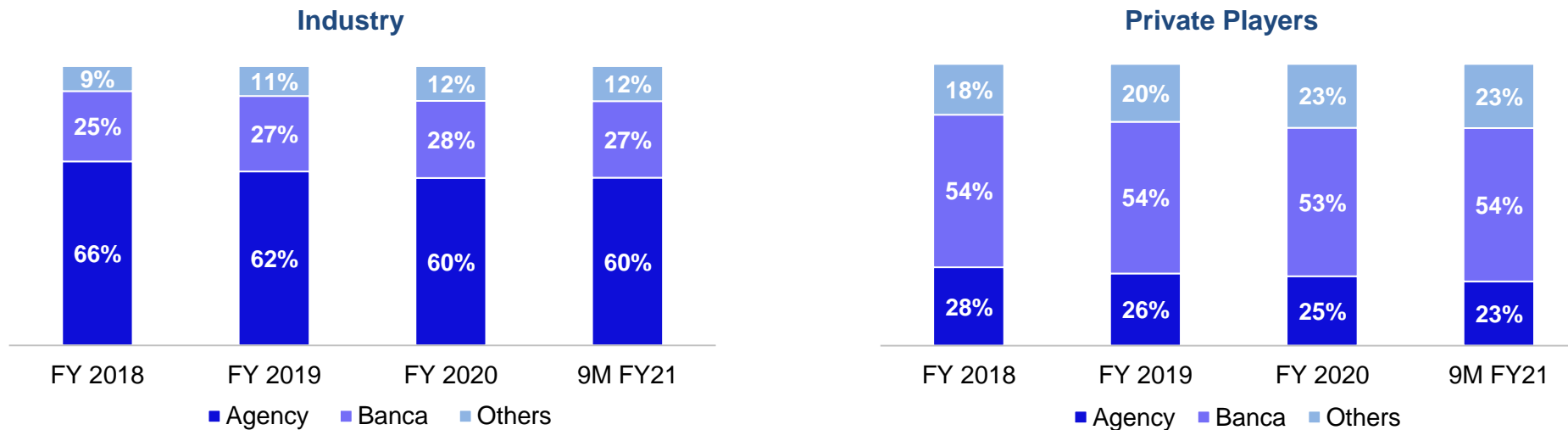
## Product mix and Channel mix

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



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

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



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

1. New business premium basis

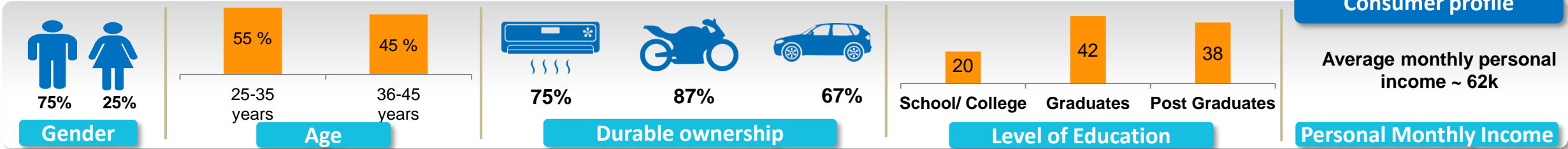
2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

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

# Financial Immunity

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



## 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	FY18	FY 19	FY 20	FY 21	Y-o-Y Growth	Mix (FY 21)
<b>Individual Savings</b>	<b>78.3</b>	<b>87.0</b>	<b>93.0</b>	<b>94.6</b>	<b>2%</b>	<b>83%</b>
- Par	20.9	18.1	11.7	9.7	(17%)	8%
- Non Par	0.6	0.2	6.5	10.7	64%	9%
- ULIP	56.9	68.6	74.8	74.2	(1%)	65%
<b>Protection</b>	<b>4.6</b>	<b>6.6</b>	<b>9.5</b>	<b>12.0</b>	<b>26%</b>	<b>10%</b>
- Individual	0.6	3.7	5.1	7.3	44%	6%
- Group	4.0	2.9	4.5	4.7	6%	4%
<b>Annuity</b>	<b>0.2</b>	<b>0.3</b>	<b>1.1</b>	<b>3.0</b>	<b>169%</b>	<b>3%</b>
<b>Group Savings</b>	<b>2.3</b>	<b>3.1</b>	<b>3.7</b>	<b>4.9</b>	<b>32%</b>	<b>4%</b>
<b>Total APE</b>	<b>85.4</b>	<b>97.0</b>	<b>107.4</b>	<b>114.5</b>	<b>7%</b>	

### Channel mix

Channel	FY18	FY 19	FY 20	FY 21	Y-o-Y Growth	Mix (FY 21)
Banca	55.9	64.8	69.8	72.3	4%	63%
Agency	25.6	27.7	29.8	30.3	2%	26%
Others	3.9	4.5	7.9	11.9	52%	11%
<b>Total APE</b>	<b>85.4</b>	<b>97.0</b>	<b>107.4</b>	<b>114.5</b>		

# Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY18	FY 19	FY 20	FY 21	Y-o-Y Growth	Mix (FY21)
Bancassurance	Participating	13.2	9.9	4.6	2.8	(39%)	3%
	Non Participating	0.9	3.5	9.1	13.7	51%	13%
	Unit Linked	38.9	49.0	53.4	52.6	(2%)	51%
	<b>Total</b>	<b>53.0</b>	<b>62.4</b>	<b>67.1</b>	<b>69.1</b>	<b>3%</b>	<b>67%</b>
Agency	Participating	7.5	7.8	6.5	5.9	(9%)	6%
	Non Participating	0.2	0.5	2.6	3.7	42%	4%
	Unit Linked	17.7	19.3	20.6	20.6	0%	20%
	<b>Total</b>	<b>25.4</b>	<b>27.6</b>	<b>29.7</b>	<b>30.2</b>	<b>2%</b>	<b>29%</b>
Others	Participating	0.3	0.4	0.6	1.0	65%	1%
	Non Participating	0.1	0.2	0.8	1.8	131%	2%
	Unit Linked	0.3	0.3	0.8	1.0	25%	1%
	<b>Total</b>	<b>0.7</b>	<b>0.9</b>	<b>2.2</b>	<b>3.8</b>	<b>73%</b>	<b>4%</b>



# Analysis of movement in IEV

## IEV Movement Analysis - Components

FY 21

<b>Opening IEV</b>	<b>262.9</b>
Expected return on existing business	
At Reference Rate	12.1
At expected real-world return in excess of reference rate	8.5
Operating Assumptions Change	(0.8)
VoNB added during the period	23.3
Operating Experience Variance - Persistency	3.2
Operating Experience Variance - Expenses	0.3
Operating Experience Variance - Mortality and Morbidity	(0.2)
Operating Experience Variance - Others	3.8
<b>IEV Operating Earnings (EVOP)</b>	<b>50.2</b>
Economic Assumption Changes and Investment Variances	23.2
<b>IEV Total Earnings</b>	<b>73.4</b>
Capital Contributions / Dividends paid out	(2.5)
<b>Closing IEV</b>	<b>333.9</b>

**On effective  
tax rate basis**

**IEV**

**₹ 364.0 bn**

**↑ 32%**

**VoNB**

**₹ 26.6 bn**

**↑ 20%**

**VoNB Margin**

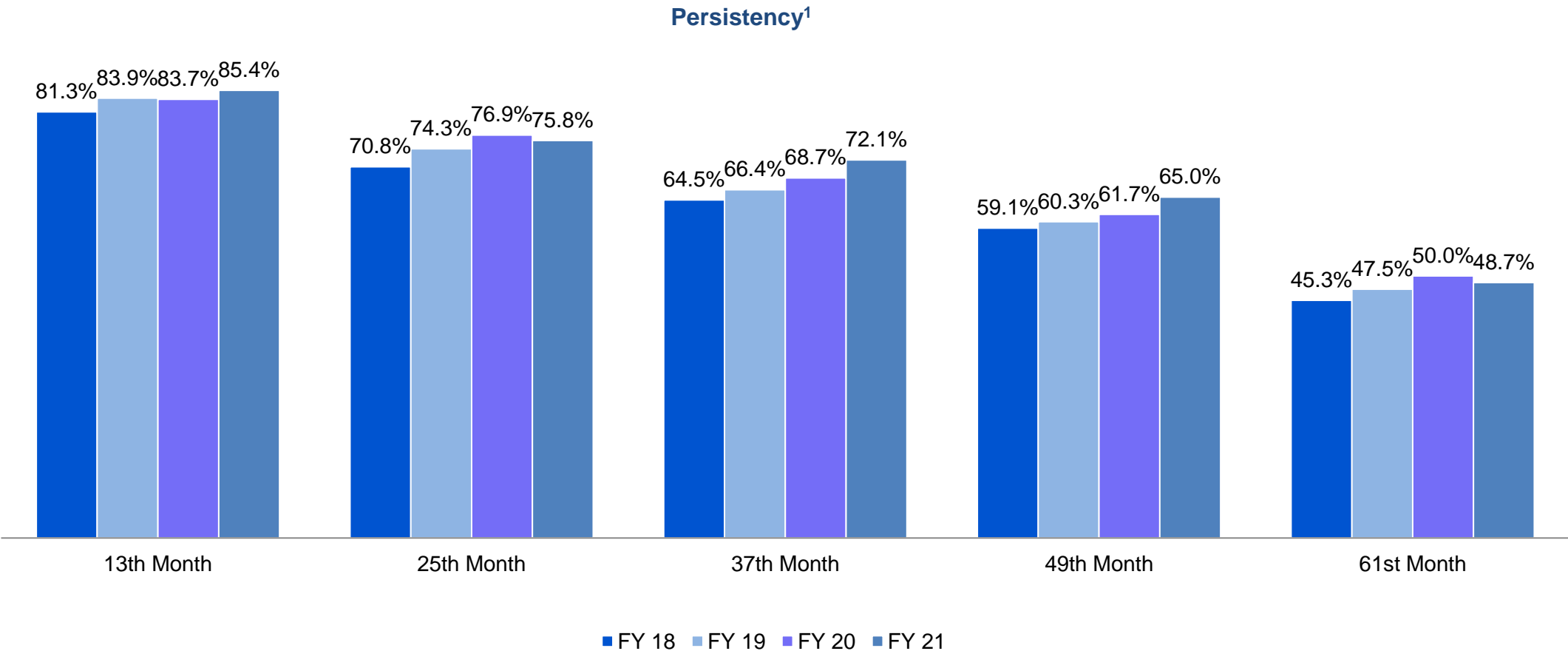
**23.2%**

**↑ 250 bps**

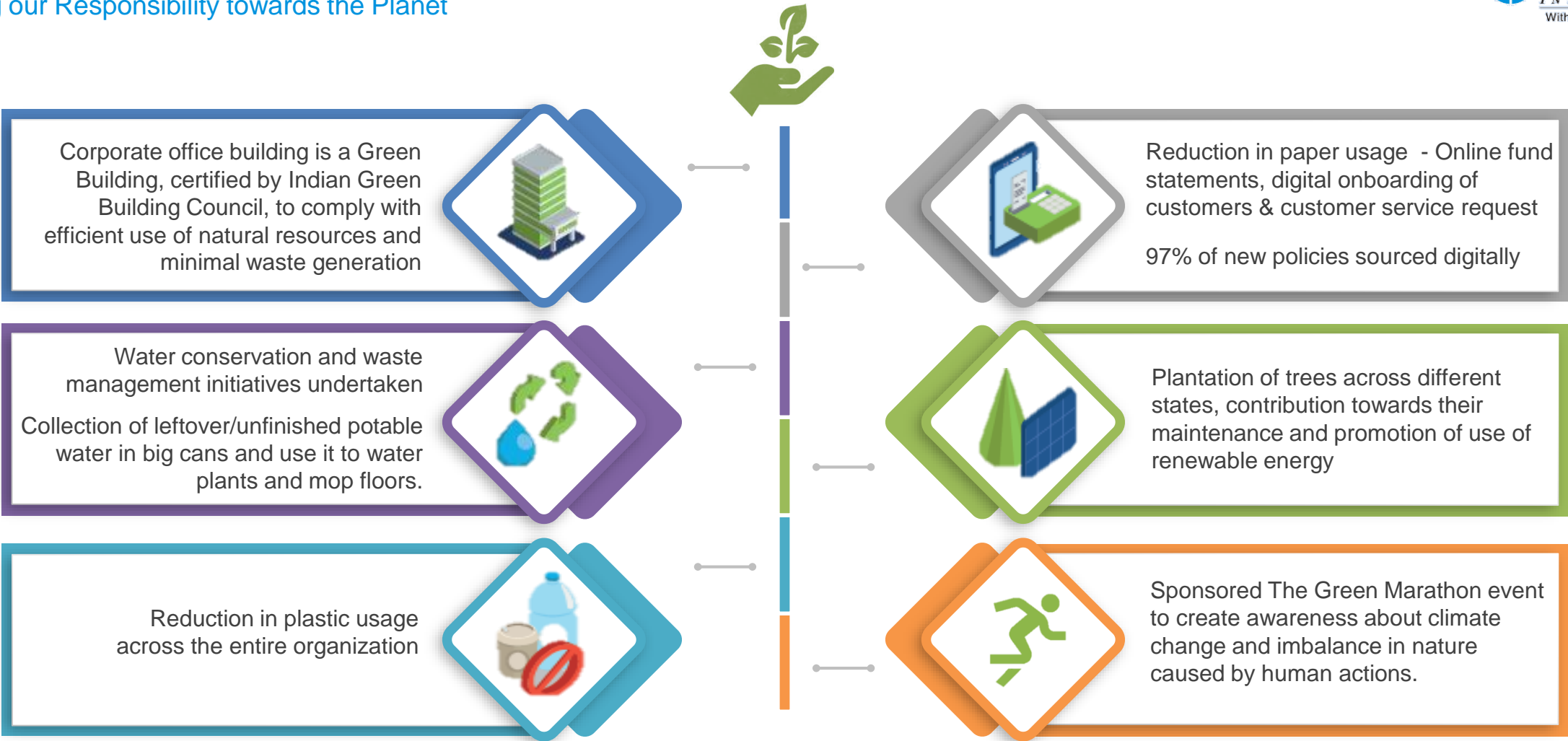
# Sensitivity Analysis

Scenario	Change in EV %	Change in VoNB %
Reference Rate +100 bps	(2.4%)	(0.6%)
Reference Rate -100 bps	2.7%	0.1%
Decrease in Equity Value 10%	(1.5%)	(0.3%)
Proportionate change in lapse rate +10%	(1.1%)	(4.1%)
Proportionate change in lapse rate -10%	1.4%	5.3%
Mortality / Morbidity +10%	(1.7%)	(6.2%)
Mortality / Morbidity -10%	1.7%	6.2%
Maintenance Expense +10%	(0.6%)	(2.0%)
Maintenance Expense -10%	0.6%	2.0%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% <sup>1</sup>	(2.7%)	(8.7%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% <sup>1</sup>	(6.3%)	(19.8%)
Tax Rate Change to 25% on Normal Tax rate basis	(8.6%)	(12.7%)

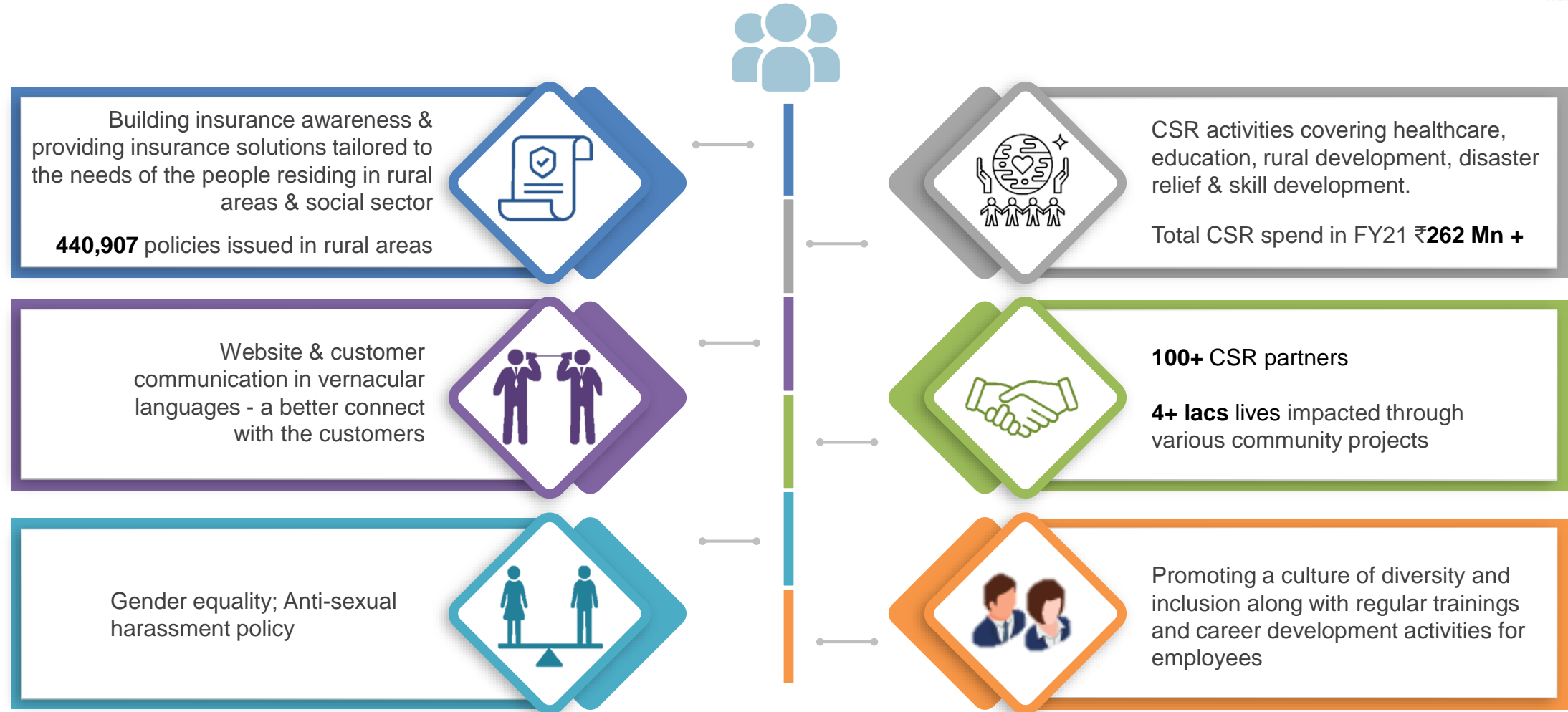
1. Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10, which is taken to be the beginning of 5th policy year for current generation of our ULIP products. 2. VoNB sensitivity: New Business sensitivities assume that the scenario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



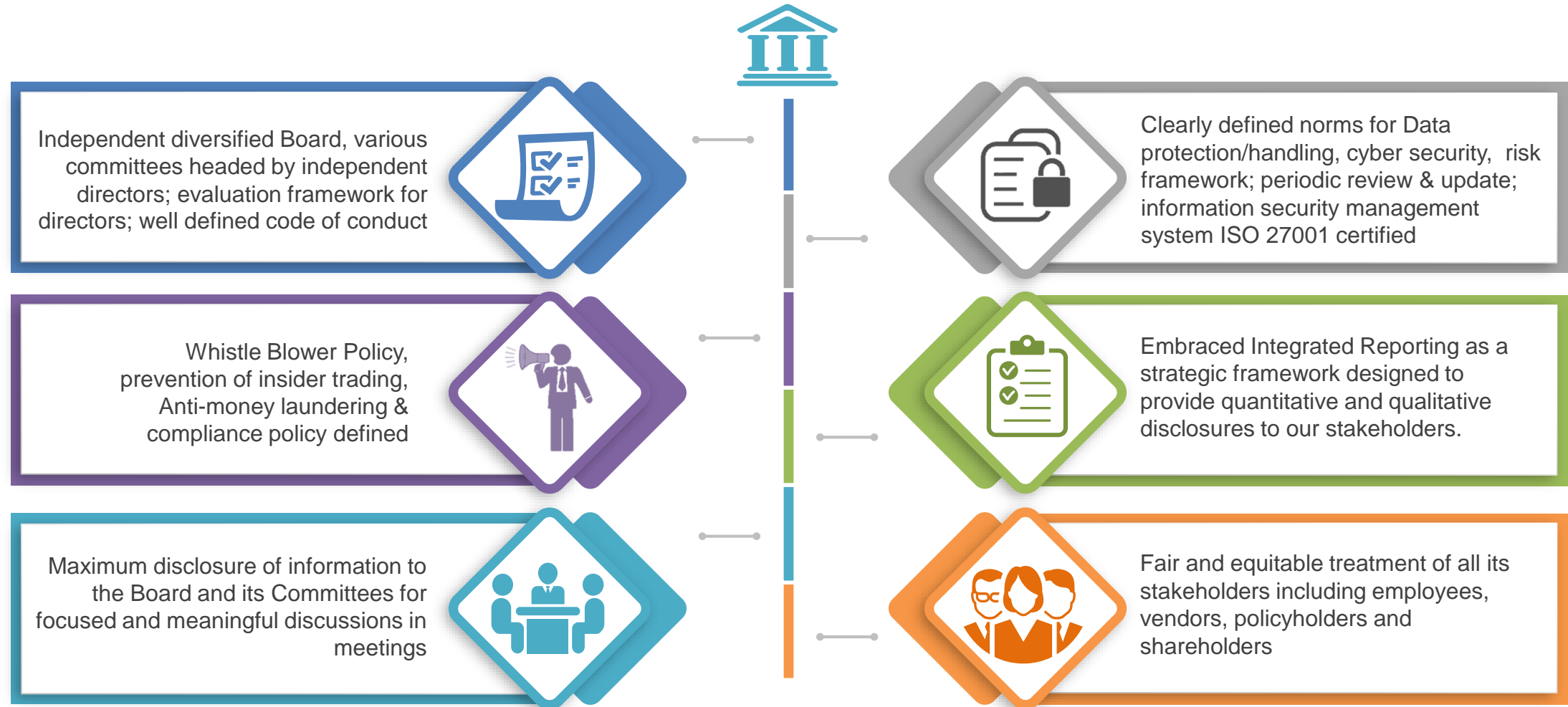
1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014.  
Ratios are calculated based on regular premium



Committed to minimising our environmental footprint



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

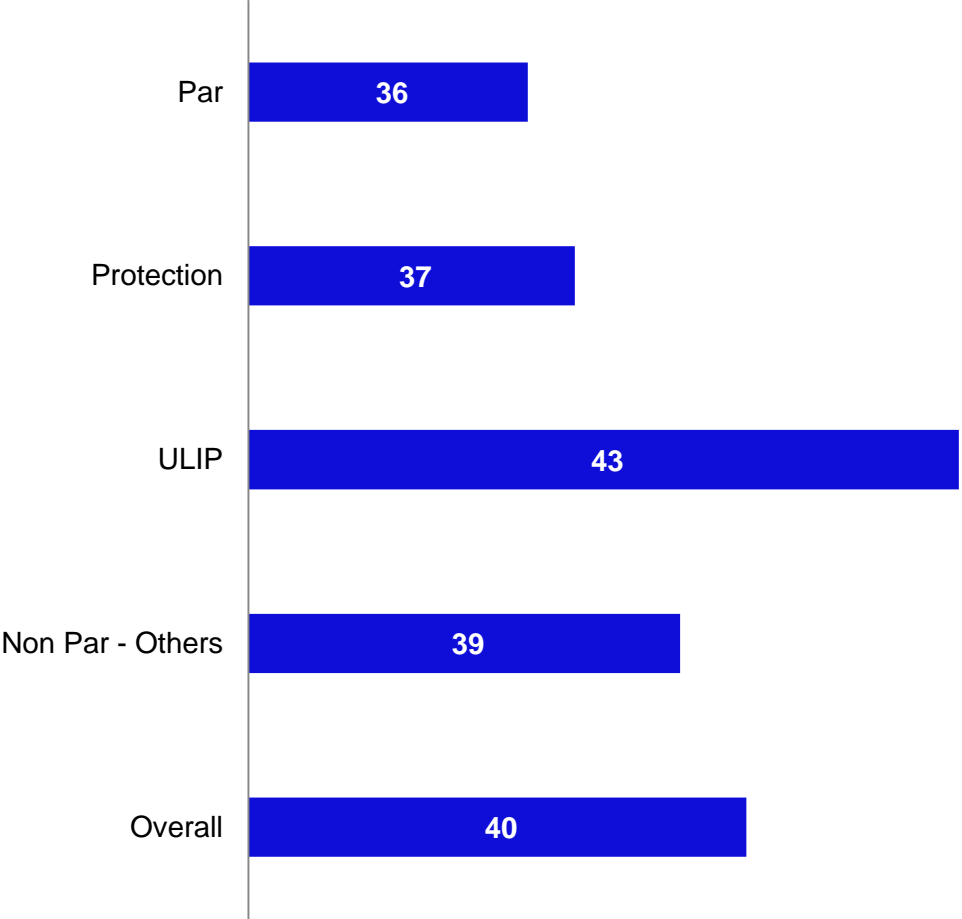


**Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy**

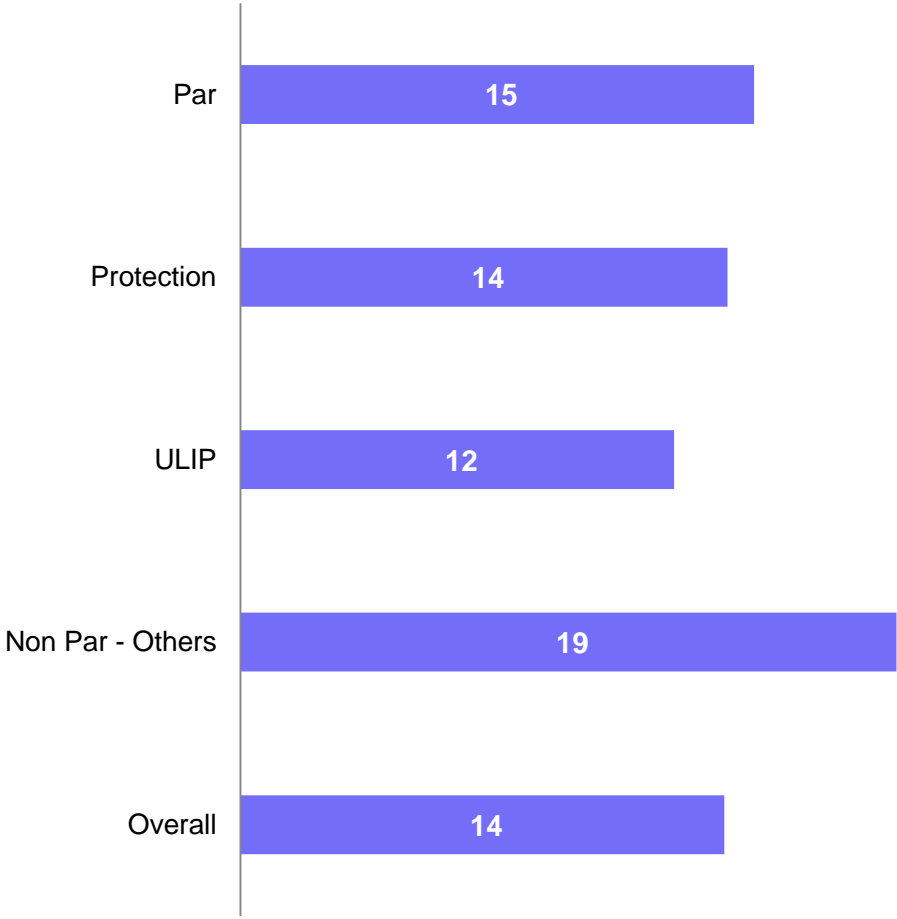


# Customer Age and Policy Term<sup>1</sup>

Average customer age in years



Average policy term in years



1. Age and term for individual products for FY 21.

# Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 19	FY 20	FY 21
Premium earned	329.9	406.3	502.5
Premium on reinsurance ceded	(1.0)	(3.1)	(4.9)
<b>Net premium earned</b>	<b>328.9</b>	<b>403.2</b>	<b>497.7</b>
Investment income <sup>1</sup>	116.0	33.4	323.4
Other income	0.8	0.5	0.4
<b>Total income (A)</b>	<b>445.7</b>	<b>437.2</b>	<b>821.5</b>
Commission paid	13.8	16.2	17.8
Operating and other expenses <sup>2</sup>	25.8	30.2	30.9
Provision for tax – policyholders'	2.7	3.8	1.0
Claims/benefits paid (net) <sup>3</sup>	152.9	162.5	215.8
Change in actuarial liability <sup>4</sup>	236.8	210.4	540.6
<b>Total expenses (B)</b>	<b>432.0</b>	<b>423.0</b>	<b>806.1</b>
<b>Profit before tax (A-B)</b>	<b>13.7</b>	<b>14.1</b>	<b>15.4</b>
Provision for tax – shareholders'	0.5	(0.1)	0.9
<b>Profit after tax</b>	<b>13.3</b>	<b>14.2</b>	<b>14.6</b>

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

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

3. Inclusive of interim bonus and terminal bonus.

4. Includes movement in fund for future appropriation.

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

# Balance Sheet

₹ in billion

Particulars	FY 19	FY 20	FY 21
<b>SOURCES OF FUNDS</b>			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	64.6	78.8	90.9
Credit/(Debit) Fair Value Change Account	1.2	(1.4)	3.1
<b>Sub-Total</b>	<b>75.8</b>	<b>87.4</b>	<b>104.0</b>
Credit/(Debit) Fair Value Change Account	10.6	(15.9)	27.3
Policy Liabilities	649.5	761.2	924.1
Provision for Linked Liabilities	605.9	763.0	965.5
Fair Value Change Account (Linked)	51.6	(28.6)	126.5
Funds for Discontinued Policies	33.8	51.3	70.1
Funds for Future Appropriation	2.8	7.1	8.4
<b>Total Liabilities</b>	<b>1,430.0</b>	<b>1,625.6</b>	<b>2,225.9</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
-Shareholders	57.2	68.3	86.0
-Policyholders	644.7	734.2	939.4
-Assets held to cover Linked Liabilities	691.3	785.7	1,162.2
Loans	1.7	3.6	3.6
Fixed assets	6.0	5.8	5.7
Net Current Assets	29.1	28.0	29.1
<b>Total Assets</b>	<b>1,430.0</b>	<b>1,625.6</b>	<b>2,225.9</b>

# Abbreviations

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

- **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.
- **Embedded Value:** Embedded Value is 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).
- **Time Value of Financial Options & Guarantees (TVFOG):** This reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business.
- **Frictional Cost of Capital (FCRC):** FCRC reflects the investment management expenses and taxation costs associated with holding the required capital.
- **Cost of Residual Non-Hedgeable Risks:** Cost of Residual Non Hedgeable Risks is an allowance for risks to shareholder value to the extent that these are not already allowed for in the Time Value of Options and Guarantees or in the present value of future profits.
- **Gross Written Premium (GWP):** The total premium written by the Company before deductions for reinsurance ceded.
- **Value of New Business (VoNB):** Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

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

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

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

**Thank you**

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