

July 26, 2018

SBIL/F&A-CS/NSE-BSE/1819/239

Assistant Vice President
Listing Department
National Stock Exchange of India
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra(East)
Mumbai 400051

General Manager
Listing Department
BSE Limited
Phiroze Jejeebhoy Towers Dalal Street
Mumbai 400001

Dear Sir / Madam,

Subject: Outcome of Board meeting held on July 26, 2018

We wish to inform you that the meeting of the Board of Directors of SBI Life Insurance Company Limited commenced at **01:00 P.M.** and concluded at **02:40 P.M.** on July 26, 2018 which *inter-alia* has approved the unaudited financial results for the quarter ended June 30, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the unaudited financial results for the quarter ended June 30, 2018 together with the Limited Review Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

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

Thanking You,

Yours faithfully,



Aniket K Karandikar
Company Secretary
ACS No. 24107

Encl: A/a

SBI Life Insurance Company Limited

SBI Life Insurance Company Limited
Statement of Unaudited Results for the quarter ended June 30, 2018

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	120,965	254,175	117,183	813,936
	(b) Renewal Premium	268,264	552,444	198,804	1,438,805
	(c) Single Premium	86,667	122,390	62,820	282,678
2	Net premium income ¹	475,452	923,670	376,258	2,516,007
3	Income from investments (Net) ²	209,528	72,051	260,667	845,625
4	Other income	1,572	1,947	1,885	6,858
5	Transfer of funds from Shareholders' A/c	-	7,564	-	7,564
6	Total (2 to 5)	686,552	1,005,232	638,810	3,376,054
7	Commission on				
	(a) First Year Premium	11,232	21,693	10,794	70,455
	(b) Renewal Premium	7,200	15,005	5,394	39,384
	(c) Single Premium	1,157	896	325	2,248
8	Net Commission ³	19,589	37,594	16,513	112,087
9	Operating Expenses related to insurance business (a + b):	45,936	48,420	37,153	171,884
	(a) Employees remuneration and welfare expenses	29,265	24,460	22,582	95,820
	(b) Other operating expenses	16,672	23,961	14,571	76,064
10	Expenses of Management (8+9)	65,525	86,014	53,666	283,971
11	Provisions for doubtful debts (including bad debts written off)	46	(53)	13	46
12	Provisions for diminution in value of investments and provision for standard assets	(395)	399	112	506
13	Service tax on charges ⁴	8,668	11,339	5,634	34,717
14	Provision for taxes	15,479	5,250	12,154	23,800
15	Benefits Paid ⁵ (Net) ¹	216,479	350,128	262,800	1,171,230
16	Change in actuarial liability	349,111	525,854	278,479	1,759,496
17	Total (10+11+12+13+14+15+16)	654,913	978,931	612,858	3,273,766
18	Surplus/(Deficit) (6-17)	31,638	26,301	25,953	102,288
19	Appropriations				
	(a) Transferred to Shareholders A/c	24,243	35,581	21,803	82,940
	(b) Funds for Future Appropriations ⁵	7,395	(9,280)	4,150	19,348
20	Details of Surplus/ (Deficit)				
	(a) Interim & terminal bonus paid	632	1,316	550	3,481
	(b) Allocation of bonus to policyholders	-	95,225	-	95,225
	(c) Surplus shown in the Revenue Account	31,638	26,301	25,953	102,288
	Total Surplus	32,270	122,842	26,503	200,994
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	24,243	35,581	21,803	82,940
22	Total income under Shareholders' Account				
	(a) Investment Income	12,396	11,406	10,695	45,206
	(b) Other income	341	280	348	1,132
23	Expenses other than those related to insurance business	728	731	625	3,195
24	Transfer of funds to Policyholders' A/c	-	7,564	-	7,564
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	(74)	59	-	74
27	Profit/ (loss) before tax	36,325	38,915	32,221	118,445
28	Provisions for tax	894	794	876	3,407
29	Profit/ (loss) after tax and before Extraordinary Items	35,431	38,121	31,345	115,038
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	35,431	38,121	31,345	115,038
32	Dividend per share (₹):				
	(a) Interim Dividend	-	2.00	-	2.00
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	572,877	537,446	477,823	537,446
34	Paid up equity share capital	100,000	100,000	100,000	100,000
35	Reserve & Surplus (excluding Revaluation Reserve)	572,877	537,446	477,823	537,446
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	9,470	15,336	10,057	15,336
37	Total Assets:				
	(a) Investments:				
	Shareholders'	569,279	501,435	524,076	501,435
	Policyholders Fund excluding Linked Assets	5,630,918	5,448,567	4,801,785	5,448,567
	Assets held to cover Linked Liabilities	5,656,919	5,493,585	4,618,532	5,493,585
	(b) Other Assets (Net of current liabilities and provisions)	337,528	371,989	296,657	371,989

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Inclusive of Goods and Service Tax (GST) from July 1, 2017 onwards

5 Represents change in Funds for Future Appropriations during the period



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :				
(i)	Solvency Ratio	2.14	2.06	2.11	2.06
(ii)	Expenses Management Ratio	13.77%	9.26%	14.17%	11.20%
(iii)	Policyholder's liabilities to shareholders' fund	1687.16%	1710.03%	1642.03%	1710.03%
(iv)	Earnings per share (₹):				
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three months)	3.54	3.81	3.13	11.50
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three months)	3.54	3.81	3.13	11.50
(v)	NPA ratios: (for policyholders' fund)				
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on policyholders' fund)				
	A. Without unrealised gains				
	Non Linked				
	Par	9.47%	8.54%	8.92%	8.86%
	Non Par	9.29%	8.76%	9.52%	8.95%
	Sub -Total : Non-Linked	9.36%	8.68%	9.32%	8.92%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	6.58%	8.55%	9.97%	10.42%
	Sub - Total : Linked	6.58%	8.55%	9.97%	10.42%
	Grand Total	8.03%	8.64%	9.61%	9.61%
	B. With unrealised gains				
	Non Linked				
	Par	-3.09%	3.42%	17.30%	7.37%
	Non Par	-2.19%	5.58%	12.18%	6.31%
	Sub - Total : Non-Linked	-2.53%	4.85%	13.90%	6.68%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	5.77%	-4.85%	13.45%	8.17%
	Sub - Total : Linked	5.77%	-4.85%	13.45%	8.17%
	Grand Total	1.50%	0.32%	13.69%	7.38%
(vii)	NPA ratios: (for shareholders' fund)				
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on shareholders' fund)				
	A. Without unrealised gains	9.98%	9.32%	10.04%	9.48%
	B. With unrealised gains	-2.01%	2.87%	11.85%	8.40%
(ix)	Persistency Ratio (based on number of Policy) ²				
	For 13th month	61.75%	73.64%	69.44%	73.90%
	For 25th month	62.36%	63.95%	63.72%	65.56%
	For 37th month	60.30%	60.17%	55.80%	60.35%
	For 49th Month	50.07%	57.61%	50.04%	56.30%
	for 61st month	49.44%	49.64%	48.21%	47.76%
	Persistency Ratio (based on Premium) ²				
	For 13th month	82.47%	82.27%	80.27%	83.03%
	For 25th month	74.27%	73.26%	74.19%	75.18%
	For 37th month	71.30%	68.04%	65.45%	70.02%
	For 49th Month	61.35%	61.57%	61.97%	63.85%
	for 61st month	57.82%	58.57%	62.19%	58.43%
(x)	Conservation Ratio				
	Participating Life	86.28%	88.91%	88.81%	88.45%
	Participating Pension	93.83%	96.75%	90.21%	92.50%
	Group Pension	98.43%	103.73%	126.83%	124.43%
	Non Participating	81.10%	77.24%	87.53%	80.01%
	Linked Life	84.71%	83.87%	84.68%	82.73%
	Linked Group	-	-	-	-
	Linked Pension	89.66%	87.96%	91.43%	87.83%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

¹ Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures

² The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01-2014 circular dated 23rd January 2014.

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

i) Persistency ratios for the three months ended June 30, 2018 and June 30, 2017 are "for the quarter" persistency calculated using policies issued in March to May period of the relevant years.

ii) Persistency ratios for the three months ended March 31, 2018 are "for the quarter" persistency calculated using policies issued in December to February period of the relevant years.

iii) Persistency Ratios for the year ended March 31, 2018 are "upto the quarter" persistency calculated using policies issued in March to February period of the relevant years

NA - Not applicable



SBI Life Insurance Company Limited
Balance Sheet as at June 30, 2018

(₹ in Lakhs)

Particulars	As at June 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)	As at June 30, 2017 (Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	100,000	100,000	100,000
Reserves and Surplus	572,877	537,446	477,823
Credit/(Debit) Fair Value Change Account	9,470	15,336	10,057
Sub-Total	682,347	652,782	587,880
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	87,267	94,271	80,863
Policy Liabilities	5,741,368	5,555,590	4,949,625
Insurance Reserves	-	-	-
Provision for Linked Liabilities	5,077,581	4,955,808	3,966,719
Add: Fair value change (Linked)	304,715	310,548	426,689
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	269,397	222,501	221,533
(ii) Others	5,226	4,728	3,591
Total Linked Liabilities	5,656,919	5,493,585	4,618,532
Sub-Total	11,485,553	11,143,447	9,649,021
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	26,743	19,348	4,150
TOTAL	12,194,644	11,815,576	10,241,050
APPLICATION OF FUNDS			
Investments			
- Shareholders'	569,279	501,435	524,076
- Policyholders'	5,630,918	5,448,567	4,801,785
Assets held to cover Linked Liabilities	5,656,919	5,493,585	4,618,532
Loans	17,217	17,090	17,748
Fixed assets	58,553	58,129	55,836
Current Assets			
Cash and Bank Balances	174,219	264,463	188,481
Advances and Other Assets	347,784	387,618	290,465
Sub-Total (A)	522,003	652,081	478,946
Current Liabilities			
Provisions	233,060	320,457	233,132
Sub-Total (B)	260,245	355,311	255,873
Net Current Assets (C) = (A - B)	261,758	296,770	223,073
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	12,194,644	11,815,576	10,241,050
Contingent Liabilities	45,665	44,856	41,661



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter ended June 30, 2018

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(Audited)	(Audited)	(Audited)
I	Segment Income:				
	Segment A: Par life				
	Net Premium	93,820	178,033	77,575	516,569
	Income from Investments ²	41,749	34,275	28,485	129,748
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	465	684	816	2,477
	Segment B: Par pension				
	Net Premium	3,499	7,582	2,735	26,074
	Income from Investments ²	3,472	2,666	2,692	10,994
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	13	30	14	79
	Segment C: Par Variable				
	Net Premium	13,295	33,373	10,284	86,309
	Income from Investments ²	4,646	4,701	4,567	16,839
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(1)	5	1	7
	Segment D - Non Par Individual Life				
	Net Premium	18,220	38,085	17,823	122,546
	Income from Investments ²	16,891	16,053	18,144	65,234
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	23	56	30	139
	Segment E - Non Par Pension				
	Net Premium	348	1,277	446	3,127
	Income from Investments ²	1,074	821	1,389	3,930
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	1	-	1
	Segment F - Non Par Group life				
	Net Premium	90,588	84,850	76,259	244,770
	Income from Investments ²	50,008	44,540	45,506	178,273
	Transfer of Funds from shareholders' account	-	6,317	-	6,317
	Other Income	8	23	10	53
	Segment G - Non Par Annuity				
	Net Premium	4,151	6,924	3,725	21,156
	Income from Investments ²	5,124	5,063	4,894	20,207
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(1)	5	1	8
	Segment H - Non Par Health				
	Net Premium	84	126	3	390
	Income from Investments ²	13	(10)	1	14
	Transfer of Funds from shareholders' account	-	908	-	908
	Other Income	-	-	-	-
	Segment I - Non Par Variable				
	Net Premium	11,814	55,486	9,463	84,876
	Income from Investments ²	7,228	5,802	5,390	22,603
	Transfer of Funds from shareholders' account	-	335	-	335
	Other Income	(1)	5	1	9
	Segment J - Linked Individual Life				
	Net Premium	207,885	460,148	156,924	1,240,819
	Income from Investments ²	73,016	(38,866)	134,832	358,317
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1,067	1,139	1,012	4,085



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
	Segment K - Linked Group					
	Net Premium	898	747	466	3,207	
	Income from Investments ²	206	119	719	1,737	
	Transfer of Funds from shareholders' account	-	4	-	4	
	Other Income	-	-	-	-	
	Segment L - Linked Pension					
	Net Premium	30,848	57,040	20,555	166,163	
	Income from Investments ²	6,498	(3,512)	13,936	37,222	
	Transfer of Funds from shareholders' account	-	-	-	-	
	Other Income	-	-	-	-	
	Shareholders					
	Income from Investments ²	12,470	11,348	10,695	45,133	
	Other Income	341	280	348	1,132	
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A - Par life	7,588	1,411	2,557	26,830	
	Segment B - Par pension	569	1,328	1,541	3,815	
	Segment C - Par VIP	(762)	(1,051)	52	(330)	
	Segment D - Non Par Ind Life	5,501	997	7,222	20,295	
	Segment E - Non Par Ind Pension	435	(277)	755	772	
	Segment F - Non Par Group life	9,779	13,610	8,356	25,868	
	Segment G - Non Par Annuity	1,525	(2,922)	1,315	639	
	Segment H - Non Par Health	(64)	(36)	10	(908)	
	Segment I - Non Par VIP	409	(932)	183	(335)	
	Segment J - Linked Ind Life	5,519	5,331	3,298	15,305	
	Segment K - Linked Group	(5)	(4)	4	(4)	
	Segment L - Linked Pension	1,143	1,284	660	2,777	
	Shareholders	11,189	10,103	9,542	39,663	
3	Segment Assets:					
	Segment A - Par life	1,842,181	1,749,596	1,423,402	1,749,596	
	Segment B - Par pension	148,278	144,784	119,444	144,784	
	Segment C - Par VIP	247,909	246,170	161,503	246,170	
	Segment D - Non Par Ind Life	750,956	669,105	655,057	669,105	
	Segment E - Non Par Ind Pension	40,695	57,782	40,281	57,782	
	Segment F - Non Par Group life	2,163,219	2,100,933	2,056,446	2,100,933	
	Segment G - Non Par Annuity	250,574	247,955	231,475	247,955	
	Segment H - Non Par Health	2,031	2,629	(1,102)	2,629	
	Segment I - Non Par VIP	355,991	340,790	272,006	340,790	
	Segment J - Linked Ind Life	5,175,526	5,074,592	4,290,008	5,074,592	
	Segment K - Linked Group	26,970	26,326	23,005	26,326	
	Segment L - Linked Pension	523,728	502,068	387,439	502,068	
	Total	11,528,059	11,162,730	9,658,964	11,162,730	
	Shareholders	682,347	652,782	587,880	652,782	
	Unallocated	(15,763)	65	(5,793)	65	
	Grand Total	12,194,644	11,815,576	10,241,050	11,815,576	
4	Segment Policy Liabilities:					
	Segment A - Par life	1,845,930	1,767,590	1,441,751	1,767,590	
	Segment B - Par pension	144,161	138,205	113,223	138,205	
	Segment C - Par VIP	258,895	245,482	168,186	245,482	
	Segment D - Non Par Ind Life	727,902	717,533	648,965	717,533	
	Segment E - Non Par Ind Pension	40,637	40,413	40,188	40,413	
	Segment F - Non Par Group life	2,126,000	2,066,749	2,035,788	2,066,749	
	Segment G - Non Par Annuity	265,544	262,336	244,721	262,336	
	Segment H - Non Par Health	1,061	1,009	33	1,009	
	Segment I - Non Par VIP	358,252	346,848	273,206	346,848	
	Segment J - Linked Ind Life	5,194,511	5,048,485	4,277,725	5,048,485	
	Segment K - Linked Group	26,353	25,737	22,775	25,737	
	Segment L - Linked Pension	523,050	502,409	386,610	502,409	
	Total	11,512,297	11,162,795	9,653,171	11,162,795	
	Shareholders	682,347	652,782	587,880	652,782	
	Unallocated	-	-	-	-	
	Grand Total	12,194,644	11,815,576	10,241,050	11,815,576	

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 assets.



Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2018

SI. No.	Particulars	Numbers
1	No. of investor complaints pending at the beginning of the year	Nil
2	No. of investor complaints received during the period	82
3	No. of investor complaints disposed off during the period	82
4	No. of investor complaints remaining unresolved at the end of the period	Nil



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 26, 2018.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 In view of seasonality of the industry, the financial results for the quarter ended June 30, 2018 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are reviewed by the joint statutory auditors, L.S. Nalwaya & Co., Chartered Accountants and P. Parikh & Associates, Chartered Accountants.
- 5 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by August 14, 2018.
- 6 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: July 26, 2018




Sanjeev Nautiyal
Managing Director & CEO
(DIN: 08075972)



L. S. NALWAYA & Co.
Chartered Accountants
122, Sher-E-Punjab,
Opp. St. Dominic Savio High School,
Andheri (East),
Mumbai – 400 093.

P. PARIKH & ASSOCIATES
Chartered Accountants
501, Sujata Chambers,
Off. Narsi Natha Street,
Mumbai – 400 009.

To
The Board of Directors
SBI Life Insurance Company Limited

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of SBI Life Insurance Company Limited for the quarter ended June 30, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these



liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of unaudited financial results.

For L. S. NALWAYA & CO.

Chartered Accountants

Firm Regn. No. 115645W


Ashish Nalwaya

Partner

Membership No. 110922



For P. PARIKH & ASSOCIATES

Chartered Accountants

Firm Regn. No. 107564W


Ashok Rajagiri

Partner

Membership No. 046070



Place: Mumbai

Date: July 26, 2018

News Release
 BSE Code: 540719

July 26, 2018
 NSE Code: SBILIFE

Performance for the quarter ended June 30, 2018

- VoNB margin increased to 17.0% and on effective tax rate basis is at 19.0%
- New Business Premium increased by 15%
- Individual Rated Premium increased by 9%
- Protection New Business Premium increased by 107%
- Renewal Premium increased by 35%
- Profit after tax increased by 13% to ₹ 3.5 billion

Key measures of performance

(₹ in billion)

Particulars	Q1 FY 2019	Q1 FY 2018	YoY	FY 2018	FY 2017	YoY
Revenue Parameters						
New Business Premium (NBP)	20.8	18.0	15.3%	109.7	101.4	8.1%
Renewal Premium (RP)	26.8	19.9	34.9%	143.9	108.7	32.3%
Gross Written Premium (GWP)	47.6	37.9	25.6%	253.5	210.2	20.6%
Individual Rated Premium (IRP)	12.1	11.1	8.6%	77.9	59.4	31.2%
New Business Annualized Premium Equivalent (APE)	13.1	12.8	2.3%	85.4	67.3	26.9%
Total Protection NBP (Individual + Group)	2.1	1.0	107.3%	6.0	4.9	23.1%
Total Protection NBP Share	10.2%	5.7%	-	5.5%	4.8%	-
Private Market Share based on IRP ¹	19.7%	19.0%	-	21.8%	20.7%	-
NBP Channel mix (%) (Banca/ Agency / others)	61/23/16	64/25/11	-	62/25/13	53/22/25	-
Financial Parameters						
Profit after Tax (PAT)	3.5	3.1	13.0%	11.5	9.5	20.5%
Value of New Business (VoNB)	2.2	NA	-	13.9	10.4	33.6%
New Business Margin (VoNB Margin)	17.0%	NA	-	16.2%	15.4%	-
Indian Embedded Value (IEV) ²	NA	NA	-	190.7	165.4	15.3%
Net Worth	68.2	58.8	16.1%	65.3	55.5	17.6%
Assets under Management (AuM)	1,202.8	1,012.3	18.8%	1,162.6	977.4	19.0%

Particulars	Q1 FY 2019	Q1 FY 2018	YoY	FY 2018	FY 2017	YoY
IEV and VoNB Margin using effective tax rate⁶						
Indian Embedded Value (IEV) ²	NA	NA	-	201.7	NA	-
Value of New Business (VoNB)	2.5	NA	-	15.7	NA	-
New Business Margin (VoNB Margin)	19.0%	NA	-	18.4%	NA	-
Key Financial Ratios						
Operating expense ratio ³	9.7%	9.8%	-	6.8%	7.8%	-
Commission ratio	4.1%	4.4%	-	4.4%	3.7%	-
Total cost ratio ⁴	13.8%	14.2%	-	11.2%	11.6%	-
Persistency Ratios (based on premium) ⁵						
13 th month persistency	83.67%	81.97%	-	83.03%	81.07%	-
25 th month persistency	75.12%	74.81%	-	75.18%	73.86%	-
37 th month persistency	71.19%	67.19%	-	70.02%	67.36%	-
49 th month persistency	63.42%	63.00%	-	63.85%	62.46%	-
61 st month persistency	56.99%	64.62%	-	58.43%	67.18%	-
Solvency Ratio	2.14	2.11	-	2.06	2.04	-
Return on Equity (RoE)	21.2%	21.9%	-	19.0%	18.6%	-

1. Source : Life insurance council

2. Embedded Value and related numbers for FY17 and FY18 have been reviewed by Independent Actuary.

3. Operating expense ratio = Operating expenses / Gross Written Premium (GWP)

4. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) /GWP

5. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the period ended June 30, 2018 and June 30, 2017 are 'Upto the Quarter' Persistency Ratios are calculated using policies issued in June to May period of the relevant years

6. 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

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

N.B: Refer the section on definitions, abbreviations and explanatory notes

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its unaudited financial results for the quarter ended June 30, 2018, following its meeting on Thursday, July 26, 2018 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- New Business Premium (NBP) has increased by 15.3% from ₹ 18.0 billion in Q1 FY 2018 to ₹ 20.8 billion in Q1 FY 2019.
- Individual New Business Premium has shown consistent growth and is increased by 9.0% from ₹ 12.2 billion in Q1 FY 2018 to ₹ 13.3 billion in Q1 FY 2019.

- Private market share based on Individual Rated Premium (IRP) has increased from 19.0% to 19.7 % and overall market share has increased from 10.3% to 10.6% in Q1 FY 2019 as compared to Q1 FY 2018. IRP has grown by 8.6% while the private industry has grown by 4.5% and total industry has grown by 5.6%.
- New Business APE increased by 2.3% in Q1 FY 2019 to ₹ 13.1 billion from ₹ 12.8 billion for the same period last year.
- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection NBP and individual protection business has shown a strong growth of 107.3% and 57.5% respectively in Q1 FY 2019 as compared to same period last year. Share of total protection NBP (individual and group) has increased from 5.7% to 10.2% in Q1 FY 2019.
- Robust growth in GWP of 25.6% to ₹ 47.6 billion in Q1 FY 2019, due to strong growth in individual renewal premium by 41.3% to ₹ 23.8 billion.

Cost Efficiency

- Total Cost ratio has decreased to 13.8% in Q1 FY 2019, from 14.2% in Q1 FY 2018
 - Commission ratio has decreased to 4.1% in Q1 FY 2019, from 4.4% in Q1 FY 2018
 - Operating Expense ratio stood at 9.7% in Q1 FY 2019 as against 9.8% in Q1 FY 2018

Profitability

- Value of New Business (VoNB) stood at ₹ 2.2 billion for Q1 FY2019
- VoNB margin increased by 80 bps from 16.2 % for FY2018 to 17.0% for Q1 FY2019
- Value of New Business (VoNB) stood at ₹ 2.5 billion for Q1 FY2019 (with effective tax rate)
- VoNB margin increased from 18.4 % for FY2018 to 19.0% for Q1 FY2019 (with effective tax rate)
- PAT increased by 13.0% from ₹ 3.1 billion in Q1 FY 2018 to ₹ 3.5 billion in Q1 FY 2019

Persistency

- Robust 13th month persistency of 83.67% in Q1 FY2019 as compared to 81.97% in Q1 FY 2018
- Strong growth in 37th month persistency ratio from 67.19% in Q1 FY 2018 to 71.19% in Q1 FY 2019

Assets under Management

- AuM has grown by 18.8% from ₹ 1,012.3 billion as of June 30, 2017 to ₹ 1,202.8 billion as of June 30, 2018 with debt-equity mix of 77.23. 90% of the debt investments are in AAA and Sovereign instruments

Net worth and capital position

- The Company's net worth increased by 16.1% from ₹ 58.8 billion as at June 30, 2017 to ₹ 68.2 billion as at June 30, 2018.
- The solvency ratio as at June 30, 2018 was at 2.14 as against the regulatory requirement of 1.50.
- Return on Equity (RoE) of 21.2% in Q1 FY 2019 as compared to 21.9% in Q1 FY 2018.

Distribution network

- The Company has strong distribution network of 165,540 trained insurance professional and widespread operations with 837 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 centres, insurance marketing firms, web aggregators and direct business. NBP channel mix for Q1 FY 2019 is bancassurance channel 61%, agency channel 23%, and other channels 16%.

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 Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy
- **Embedded Value:** The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI)
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account

About SBI Life Insurance

SBI Life Insurance Company Limited ("SBI Life"/ "the Company"), established in 2001, is a joint venture between State Bank of India and BNP Paribas Cardif S.A. and is one of the leading life Insurance companies in India. SBI Life has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion.

SBI Life offers a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency. The Company offers individual and group products which include savings and protection plans to address the insurance needs of diverse customer segments.

SBI Life has a multi-channel distribution network comprising of an expansive Bancassurance channel with SBI, which has an unrivalled strength of over 22,000 branches across the country. SBI Life also has a large and productive agent network comprising of 112,119 agents, as on June 30, 2018. The Company's other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on June 30, 2018, the Company has a widespread network of 837 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,202.8 billion as of June 30, 2018.

The Company is listed on National Stock Exchange ("NSE") and The Bombay Stock Exchange ("BSE").

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 Unaudited Results for the quarter ended June 30, 2018

(₹ in Lakhs)

Sl. No.	Particulars		Three months ended/ As at			Year ended/ As
			June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
			(Unaudited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a)	First Year Premium	120,965	254,175	117,183	813,936
	(b)	Renewal Premium	268,264	552,444	198,804	1,438,805
	(c)	Single Premium	86,667	122,390	62,820	282,678
2	Net premium income ¹		475,452	923,670	376,258	2,516,007
3	Income from investments (Net) ²		209,528	72,051	260,667	845,625
4	Other income		1,572	1,947	1,885	6,858
5	Transfer of funds from Shareholders' A/c		-	7,564	-	7,564
6	Total (2 to 5)		686,552	1,005,232	638,810	3,376,054
7	Commission on					
	(a)	First Year Premium	11,232	21,693	10,794	70,455
	(b)	Renewal Premium	7,200	15,005	5,394	39,384
	(c)	Single Premium	1,157	896	325	2,248
8	Net Commission ¹		19,589	37,594	16,513	112,087
9	Operating Expenses related to insurance business (a + b):		45,936	48,420	37,153	171,884
	(a)	Employees remuneration and welfare expenses	29,265	24,460	22,582	95,820
	(b)	Other operating expenses	16,672	23,961	14,571	76,064
10	Expenses of Management (8+9)		65,525	86,014	53,666	283,971
11	Provisions for doubtful debts (including bad debts written off)		46	(53)	13	46
12	Provisions for diminution in value of investments and provision for standard assets		(395)	399	112	506
13	Service tax on charges ⁴		8,668	11,339	5,634	34,717
14	Provision for taxes		15,479	5,250	12,154	23,800
15	Benefits Paid ³ (Net) ¹		216,479	350,128	262,800	1,171,230
16	Change in actuarial liability		349,111	525,854	278,479	1,759,496
17	Total (10+11+12+13+14+15+16)		654,913	978,931	612,858	3,273,766
18	Surplus/(Deficit) (6-17)		31,638	26,301	25,953	102,288
19	Appropriations					
	(a)	Transferred to Shareholders A/c	24,243	35,581	21,803	82,940
	(b)	Funds for Future Appropriations ⁵	7,395	(9,280)	4,150	19,348
20	Details of Surplus/ (Deficit)					
	(a)	Interim & terminal bonus paid	632	1,316	550	3,481
	(b)	Allocation of bonus to policyholders	-	95,225	-	95,225
	(c)	Surplus shown in the Revenue Account	31,638	26,301	25,953	102,288
	Total Surplus		32,270	122,842	26,503	200,994
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account		24,243	35,581	21,803	82,940
22	Total income under Shareholders ' Account					
	(a)	Investment Income	12,396	11,406	10,695	45,206
	(b)	Other income	341	280	348	1,132
23	Expenses other than those related to insurance business		728	731	625	3,195
24	Transfer of funds to Policyholders' A/c		-	7,564	-	7,564
25	Provisions for doubtful debts (including write off)		-	-	-	-
26	Provisions for diminution in value of investments		(74)	59	-	74
27	Profit/ (loss) before tax		36,325	38,915	32,221	118,445
28	Provisions for tax		894	794	876	3,407
29	Profit/ (loss) after tax and before Extraordinary Items		35,431	38,121	31,345	115,038
30	Extraordinary Items (Net of tax expenses)		-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items		35,431	38,121	31,345	115,038
32	Dividend per share (₹):					
	(a)	Interim Dividend	-	2.00	-	2.00
	(b)	Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet		572,877	537,446	477,823	537,446
34	Paid up equity share capital		100,000	100,000	100,000	100,000
35	Reserve & Surplus (excluding Revaluation Reserve)		572,877	537,446	477,823	537,446
36	Fair Value Change Account and Revaluation Reserve (Shareholders)		9,470	15,336	10,057	15,336
37	Total Assets:					
	(a)	Investments:				
		Shareholders '	569,279	501,435	524,076	501,435
		Policyholders Fund excluding Linked Assets	5,630,918	5,448,567	4,801,785	5,448,567
		Assets held to cover Linked Liabilities	5,656,919	5,493,585	4,618,532	5,493,585
	(b)	Other Assets (Net of current liabilities and provisions)	337,528	371,989	296,657	371,989

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Inclusive of Goods and Service Tax (GST) from July 1, 2017 onwards

⁵ Represents change in Funds for Future Appropriations during the period

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :				
	(i) Solvency Ratio	2.14	2.06	2.11	2.06
	(ii) Expenses Management Ratio	13.77%	9.26%	14.17%	11.20%
	(iii) Policyholder's liabilities to shareholders' fund	1687.16%	1710.03%	1642.03%	1710.03%
	(iv) Earnings per share (₹):				
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three months)	3.54	3.81	3.13	11.50
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three months)	3.54	3.81	3.13	11.50
	(v) NPA ratios: (for policyholders' fund)				
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (on policyholders' fund)				
	A. Without unrealised gains				
	Non Linked				
	Par	9.47%	8.54%	8.92%	8.86%
	Non Par	9.29%	8.76%	9.52%	8.95%
	Sub -Total : Non-Linked	9.36%	8.68%	9.32%	8.92%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	6.58%	8.55%	9.97%	10.42%
	Sub - Total : Linked	6.58%	8.55%	9.97%	10.42%
	Grand Total	8.03%	8.64%	9.61%	9.61%
	B. With unrealised gains				
	Non Linked				
	Par	-3.09%	3.42%	17.30%	7.37%
	Non Par	-2.19%	5.58%	12.18%	6.31%
	Sub - Total : Non-Linked	-2.53%	4.85%	13.90%	6.68%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	5.77%	-4.85%	13.45%	8.17%
	Sub - Total : Linked	5.77%	-4.85%	13.45%	8.17%
	Grand Total	1.50%	0.32%	13.69%	7.38%
	(vii) NPA ratios: (for shareholders' fund)				
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on shareholders' fund)				
	A. Without unrealised gains	9.98%	9.32%	10.04%	9.48%
	B. With unrealised gains	-2.01%	2.87%	11.85%	8.40%
	(ix) Persistency Ratio (based on number of Policy) ²				
	For 13th month	61.75%	73.64%	69.44%	73.90%
	For 25th month	62.36%	63.95%	63.72%	65.56%
	For 37th month	60.30%	60.17%	55.80%	60.35%
	For 49th Month	50.07%	57.61%	50.04%	56.30%
	for 61st month	49.44%	49.64%	48.21%	47.76%
	Persistency Ratio (based on Premium) ²				
	For 13th month	82.47%	82.27%	80.27%	83.03%
	For 25th month	74.27%	73.26%	74.19%	75.18%
	For 37th month	71.30%	68.04%	65.45%	70.02%
	For 49th Month	61.35%	61.57%	61.97%	63.85%
	for 61st month	57.82%	58.57%	62.19%	58.43%
	(x) Conservation Ratio				
	Participating Life	86.28%	88.91%	88.81%	88.45%
	Participating Pension	93.83%	96.75%	90.21%	92.50%
	Group Pension	98.43%	103.73%	126.83%	124.43%
	Non Participating	81.10%	77.24%	87.53%	80.01%
	Linked Life	84.71%	83.87%	84.68%	82.73%
	Linked Group	-	-	-	-
	Linked Pension	89.66%	87.96%	91.43%	87.83%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures

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

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

i) Persistency ratios for the three months ended June 30, 2018 and June 30, 2017 are "for the quarter" persistency calculated using policies issued in March to May period of the relevant years.

ii) Persistency ratios for the three months ended March 31, 2018 are "for the quarter" persistency calculated using policies issued in December to February period of the relevant years.

iii) Persistency Ratios for the year ended March 31, 2018 are "upto the quarter" persistency calculated using policies issued in March to February period of the relevant years

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at June 30, 2018

(₹ in Lakhs)

Particulars	As at June 30, 2018	As at March 31, 2018	As at June 30, 2017
	(Unaudited)	(Audited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	100,000	100,000	100,000
Reserves and Surplus	572,877	537,446	477,823
Credit/(Debit) Fair Value Change Account	9,470	15,336	10,057
Sub-Total	682,347	652,782	587,880
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	87,267	94,271	80,863
Policy Liabilities	5,741,368	5,555,590	4,949,625
Insurance Reserves	-	-	-
Provision for Linked Liabilities	5,077,581	4,955,808	3,966,719
Add: Fair value change (Linked)	304,715	310,548	426,689
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	269,397	222,501	221,533
(ii) Others	5,226	4,728	3,591
Total Linked Liabilities	5,656,919	5,493,585	4,618,532
Sub-Total	11,485,553	11,143,447	9,649,021
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	26,743	19,348	4,150
TOTAL	12,194,644	11,815,576	10,241,050
APPLICATION OF FUNDS			
Investments			
- Shareholders'	569,279	501,435	524,076
- Policyholders'	5,630,918	5,448,567	4,801,785
Assets held to cover Linked Liabilities	5,656,919	5,493,585	4,618,532
Loans	17,217	17,090	17,748
Fixed assets	58,553	58,129	55,836
Current Assets			
Cash and Bank Balances	174,219	264,463	188,481
Advances and Other Assets	347,784	387,618	290,465
Sub-Total (A)	522,003	652,081	478,946
Current Liabilities			
Provisions	233,060	320,457	233,132
Sub-Total (B)	260,245	355,311	255,873
Net Current Assets (C) = (A - B)	261,758	296,770	223,073
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	12,194,644	11,815,576	10,241,050
Contingent Liabilities	45,665	44,856	41,661

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter ended June 30, 2018

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Par life				
	Net Premium	93,820	178,033	77,575	516,569
	Income from Investments ²	41,749	34,275	28,485	129,748
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	465	684	816	2,477
	Segment B: Par pension				
	Net Premium	3,499	7,582	2,735	26,074
	Income from Investments ²	3,472	2,666	2,692	10,994
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	13	30	14	79
	Segment C: Par Variable				
	Net Premium	13,295	33,373	10,284	86,309
	Income from Investments ²	4,646	4,701	4,567	16,839
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(1)	5	1	7
	Segment D - Non Par Individual Life				
	Net Premium	18,220	38,085	17,823	122,546
	Income from Investments ²	16,891	16,053	18,144	65,234
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	23	56	30	139
	Segment E - Non Par Pension				
	Net Premium	348	1,277	446	3,127
	Income from Investments ²	1,074	821	1,389	3,930
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	1	-	1
	Segment F - Non Par Group life				
	Net Premium	90,588	84,850	76,259	244,770
	Income from Investments ²	50,008	44,540	45,506	178,273
	Transfer of Funds from shareholders' account	-	6,317	-	6,317
	Other Income	8	23	10	53
	Segment G - Non Par Annuity				
	Net Premium	4,151	6,924	3,725	21,156
	Income from Investments ²	5,124	5,063	4,894	20,207
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(1)	5	1	8
	Segment H - Non Par Health				
	Net Premium	84	126	3	390
	Income from Investments ²	13	(10)	1	14
	Transfer of Funds from shareholders' account	-	908	-	908
	Other Income	-	-	-	-
	Segment I - Non Par Variable				
	Net Premium	11,814	55,486	9,463	84,876
	Income from Investments ²	7,228	5,802	5,390	22,603
	Transfer of Funds from shareholders' account	-	335	-	335
	Other Income	(1)	5	1	9
	Segment J - Linked Individual Life				
	Net Premium	207,885	460,148	156,924	1,240,819
	Income from Investments ²	73,016	(38,866)	134,832	358,317
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1,067	1,139	1,012	4,085

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(Audited)	(Audited)	(Audited)
	Segment K - Linked Group				
	Net Premium	898	747	466	3,207
	Income from Investments ²	206	119	719	1,737
	Transfer of Funds from shareholders' account	-	4	-	4
	Other Income	-	-	-	-
	Segment L - Linked Pension				
	Net Premium	30,848	57,040	20,555	166,163
	Income from Investments ²	6,498	(3,512)	13,936	37,222
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Shareholders				
	Income from Investments ²	12,470	11,348	10,695	45,133
	Other Income	341	280	348	1,132
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :				
	Segment A - Par life	7,588	1,411	2,557	26,830
	Segment B - Par pension	569	1,328	1,541	3,815
	Segment C - Par VIP	(762)	(1,051)	52	(330)
	Segment D - Non Par Ind Life	5,501	997	7,222	20,295
	Segment E - Non Par Ind Pension	435	(277)	755	772
	Segment F - Non Par Group life	9,779	13,610	8,356	25,868
	Segment G - Non Par Annuity	1,525	(2,922)	1,315	639
	Segment H - Non Par Health	(64)	(36)	10	(908)
	Segment I - Non Par VIP	409	(932)	183	(335)
	Segment J - Linked Ind Life	5,519	5,331	3,298	15,305
	Segment K - Linked Group	(5)	(4)	4	(4)
	Segment L - Linked Pension	1,143	1,284	660	2,777
	Shareholders	11,189	10,103	9,542	39,663
3	Segment Assets:				
	Segment A - Par life	1,842,181	1,749,596	1,423,402	1,749,596
	Segment B - Par pension	148,278	144,784	119,444	144,784
	Segment C - Par VIP	247,909	246,170	161,503	246,170
	Segment D - Non Par Ind Life	750,956	669,105	655,057	669,105
	Segment E - Non Par Ind Pension	40,695	57,782	40,281	57,782
	Segment F - Non Par Group life	2,163,219	2,100,933	2,056,446	2,100,933
	Segment G - Non Par Annuity	250,574	247,955	231,475	247,955
	Segment H - Non Par Health	2,031	2,629	(1,102)	2,629
	Segment I - Non Par VIP	355,991	340,790	272,006	340,790
	Segment J - Linked Ind Life	5,175,526	5,074,592	4,290,008	5,074,592
	Segment K - Linked Group	26,970	26,326	23,005	26,326
	Segment L - Linked Pension	523,728	502,068	387,439	502,068
	Total	11,528,059	11,162,730	9,658,964	11,162,730
	Shareholders	682,347	652,782	587,880	652,782
	Unallocated	(15,763)	65	(5,793)	65
	Grand Total	12,194,644	11,815,576	10,241,050	11,815,576
4	Segment Policy Liabilities:				
	Segment A - Par life	1,845,930	1,767,590	1,441,751	1,767,590
	Segment B - Par pension	144,161	138,205	113,223	138,205
	Segment C - Par VIP	258,895	245,482	168,186	245,482
	Segment D - Non Par Ind Life	727,902	717,533	648,965	717,533
	Segment E - Non Par Ind Pension	40,637	40,413	40,188	40,413
	Segment F - Non Par Group life	2,126,000	2,066,749	2,035,788	2,066,749
	Segment G - Non Par Annuity	265,544	262,336	244,721	262,336
	Segment H - Non Par Health	1,061	1,009	33	1,009
	Segment I - Non Par VIP	358,252	346,848	273,206	346,848
	Segment J - Linked Ind Life	5,194,511	5,048,485	4,277,725	5,048,485
	Segment K - Linked Group	26,353	25,737	22,775	25,737
	Segment L - Linked Pension	523,050	502,409	386,610	502,409
	Total	11,512,297	11,162,795	9,653,171	11,162,795
	Shareholders	682,347	652,782	587,880	652,782
	Unallocated	-	-	-	-
	Grand Total	12,194,644	11,815,576	10,241,050	11,815,576

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 assets.

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2018

Sl. No.	Particulars	Numbers
1	No. of investor complaints pending at the beginning of the year	Nil
2	No. of investor complaints received during the period	82
3	No. of investor complaints disposed off during the period	82
4	No. of investor complaints remaining unresolved at the end of the period	Nil

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 26, 2018.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 In view of seasonality of the industry, the financial results for the quarter ended June 30, 2018 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are reviewed by the joint statutory auditors, L.S. Nalwaya & Co., Chartered Accountants and P. Parikh & Associates, Chartered Accountants.
- 5 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Company will publish the financials on the Company's website latest by August 14, 2018.
- 6 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: July 26, 2018

Sanjeev Nautiyal
Managing Director & CEO
(DIN: 08075972)

L. S. NALWAYA & Co.
Chartered Accountants
122, Sher-E-Punjab,
Opp. St. Dominic Savio High School,
Andheri (East),
Mumbai – 400 093.

P.PARIKH & ASSOCIATES
Chartered Accountants
501, Sujata Chambers,
Off. Narsi Natha Street,
Mumbai – 400 009.

To
The Board of Directors
SBI Life Insurance Company Limited

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of SBI Life Insurance Company Limited for the quarter ended June 30, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these

liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of unaudited financial results.

For L. S. NALWAYA & CO.
Chartered Accountants
Firm Regn. No. 115645W

For P. PARIKH & ASSOCIATES
Chartered Accountants
Firm Regn. No. 107564W

Ashish Nalwaya
Partner
Membership No. 110922

Ashok Rajagiri
Partner
Membership No. 046070

Place: Mumbai

Date: July 26, 2018

News Release
 BSE Code: 540719

July 26, 2018
 NSE Code: SBILIFE

Performance for the quarter ended June 30, 2018

- VoNB margin increased to 17.0% and on effective tax rate basis is at 19.0%
- New Business Premium increased by 15%
- Individual Rated Premium increased by 9%
- Protection New Business Premium increased by 107%
- Renewal Premium increased by 35%
- Profit after tax increased by 13% to ₹ 3.5 billion

Key measures of performance

(₹ in billion)

Particulars	Q1 FY 2019	Q1 FY 2018	YoY	FY 2018	FY 2017	YoY
Revenue Parameters						
New Business Premium (NBP)	20.8	18.0	15.3%	109.7	101.4	8.1%
Renewal Premium (RP)	26.8	19.9	34.9%	143.9	108.7	32.3%
Gross Written Premium (GWP)	47.6	37.9	25.6%	253.5	210.2	20.6%
Individual Rated Premium (IRP)	12.1	11.1	8.6%	77.9	59.4	31.2%
New Business Annualized Premium Equivalent (APE)	13.1	12.8	2.3%	85.4	67.3	26.9%
Total Protection NBP (Individual + Group)	2.1	1.0	107.3%	6.0	4.9	23.1%
Total Protection NBP Share	10.2%	5.7%	-	5.5%	4.8%	-
Private Market Share based on IRP ¹	19.7%	19.0%	-	21.8%	20.7%	-
NBP Channel mix (%) (Banca/ Agency / others)	61/23/16	64/25/11	-	62/25/13	53/22/25	-
Financial Parameters						
Profit after Tax (PAT)	3.5	3.1	13.0%	11.5	9.5	20.5%
Value of New Business (VoNB)	2.2	NA	-	13.9	10.4	33.6%
New Business Margin (VoNB Margin)	17.0%	NA	-	16.2%	15.4%	-
Indian Embedded Value (IEV) ²	NA	NA	-	190.7	165.4	15.3%
Net Worth	68.2	58.8	16.1%	65.3	55.5	17.6%
Assets under Management (AuM)	1,202.8	1,012.3	18.8%	1,162.6	977.4	19.0%

Particulars	Q1 FY 2019	Q1 FY 2018	YoY	FY 2018	FY 2017	YoY
IEV and VoNB Margin using effective tax rate⁶						
Indian Embedded Value (IEV) ²	NA	NA	-	201.7	NA	-
Value of New Business (VoNB)	2.5	NA	-	15.7	NA	-
New Business Margin (VoNB Margin)	19.0%	NA	-	18.4%	NA	-
Key Financial Ratios						
Operating expense ratio ³	9.7%	9.8%	-	6.8%	7.8%	-
Commission ratio	4.1%	4.4%	-	4.4%	3.7%	-
Total cost ratio ⁴	13.8%	14.2%	-	11.2%	11.6%	-
Persistency Ratios (based on premium) ⁵						
13 th month persistency	83.67%	81.97%	-	83.03%	81.07%	-
25 th month persistency	75.12%	74.81%	-	75.18%	73.86%	-
37 th month persistency	71.19%	67.19%	-	70.02%	67.36%	-
49 th month persistency	63.42%	63.00%	-	63.85%	62.46%	-
61 st month persistency	56.99%	64.62%	-	58.43%	67.18%	-
Solvency Ratio	2.14	2.11	-	2.06	2.04	-
Return on Equity (RoE)	21.2%	21.9%	-	19.0%	18.6%	-

1. Source : Life insurance council

2. IEV has been reviewed by Independent Actuary.

3. Operating expense ratio = Operating expenses / Gross Written Premium (GWP)

4. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) /GWP

5. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the period ended June 30, 2018 and June 30, 2017 are 'Upto the Quarter' Persistency Ratios are calculated using policies issued in June to May period of the relevant years

6. 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

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

N.B: Refer the section on definitions, abbreviations and explanatory notes

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its unaudited financial results for the quarter ended June 30, 2018, following its meeting on Thursday, July 26, 2018 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- New Business Premium (NBP) has increased by 15.3% from ₹ 18.0 billion in Q1 FY 2018 to ₹ 20.8 billion in Q1 FY 2019.
- Individual New Business Premium has shown consistent growth and is increased by 9.0% from ₹ 12.2 billion in Q1 FY 2018 to ₹ 13.3 billion in Q1 FY 2019.

- Private market share based on Individual Rated Premium (IRP) has increased from 19.0% to 19.7 % and overall market share has increased from 10.3% to 10.6% in Q1 FY 2019 as compared to Q1 FY 2018. IRP has grown by 8.6% while the private industry has grown by 4.5% and total industry has grown by 5.6%.
- New Business APE increased by 2.3% in Q1 FY 2019 to ₹ 13.1 billion from ₹ 12.8 billion for the same period last year.
- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection NBP and individual protection business has shown a strong growth of 107.3% and 57.5% respectively in Q1 FY 2019 as compared to same period last year. Share of total protection NBP (individual and group) has increased from 5.7% to 10.2% in Q1 FY 2019.
- Robust growth in GWP of 25.6% to ₹ 47.6 billion in Q1 FY 2019, due to strong growth in individual renewal premium by 41.3% to ₹ 23.8 billion.

Cost Efficiency

- Total Cost ratio has decreased to 13.8% in Q1 FY 2019, from 14.2% in Q1 FY 2018
 - Commission ratio has decreased to 4.1% in Q1 FY 2019, from 4.4% in Q1 FY 2018
 - Operating Expense ratio stood at 9.7% in Q1 FY 2019 as against 9.8% in Q1 FY 2018

Profitability

- Value of New Business (VoNB) stood at ₹ 2.2 billion for Q1 FY2019
- VoNB margin increased by 80 bps from 16.2 % for FY2018 to 17.0% for Q1 FY2019
- Value of New Business (VoNB) stood at ₹ 2.5 billion for Q1 FY2019 (with effective tax rate)
- VoNB margin increased from 18.4 % for FY2018 to 19.0% for Q1 FY2019 (with effective tax rate)
- PAT increased by 13.0% from ₹ 3.1 billion in Q1 FY 2018 to ₹ 3.5 billion in Q1 FY 2019

Persistency

- Robust 13th month persistency of 83.67% in Q1 FY2019 as compared to 81.97% in Q1 FY 2018
- Strong growth in 37th month persistency ratio from 67.19% in Q1 FY 2018 to 71.19% in Q1 FY 2019

Assets under Management

- AuM has grown by 18.8% from ₹ 1,012.3 billion as of June 30, 2017 to ₹ 1,202.8 billion as of June 30, 2018 with debt-equity mix of 77.23. 90% of the debt investments are in AAA and Sovereign instruments

Net worth and capital position

- The Company's net worth increased by 16.1% from ₹ 58.8 billion as at June 30, 2017 to ₹ 68.2 billion as at June 30, 2018.
- The solvency ratio as at June 30, 2018 was at 2.14 as against the regulatory requirement of 1.50.
- Return on Equity (RoE) of 21.2% in Q1 FY 2019 as compared to 21.9% in Q1 FY 2018.

Distribution network

- The Company has strong distribution network of 165,540 trained insurance professional and widespread operations with 837 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 centres, insurance marketing firms, web aggregators and direct business. NBP channel mix for Q1 FY 2019 is bancassurance channel 61%, agency channel 23%, and other channels 16%.

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 Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy
- **Embedded Value:** The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI)
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account

About SBI Life Insurance

SBI Life Insurance Company Limited ("SBI Life"/ "the Company"), established in 2001, is a joint venture between State Bank of India and BNP Paribas Cardif S.A. and is one of the leading life Insurance companies in India. SBI Life has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion.

SBI Life offers a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency. The Company offers individual and group products which include savings and protection plans to address the insurance needs of diverse customer segments.

SBI Life has a multi-channel distribution network comprising of an expansive Bancassurance channel with SBI, which has an unrivalled strength of over 22,000 branches across the country. SBI Life also has a large and productive agent network comprising of 112,119 agents, as on June 30, 2018. The Company's other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on June 30, 2018, the Company has a widespread network of 837 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,202.8 billion as of June 30, 2018.

The Company is listed on National Stock Exchange ("NSE") and The Bombay Stock Exchange ("BSE").

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)



Performance update – Q1 FY2019

Investor Presentation / July 2018

Performance update

Key performance metrics

₹ in billion

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

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

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

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

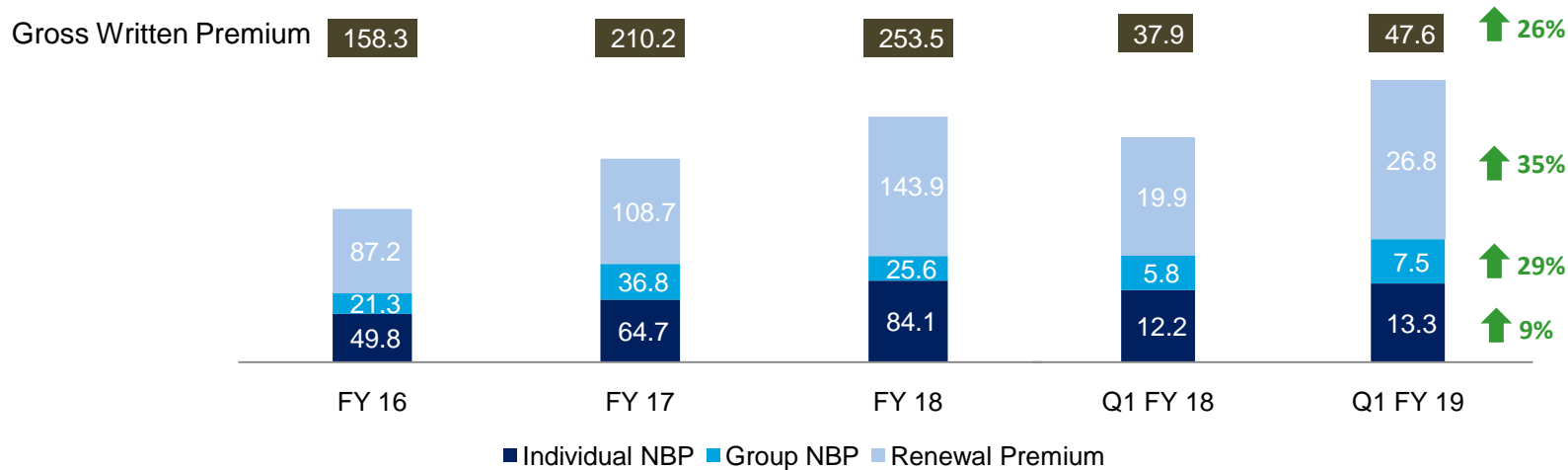
NA – IEV is calculated on half yearly basis, VoNB and VoNB Margin is calculated on quarterly basis.

Numbers and Percentages are rounded off to nearest one decimal

Premium and market share

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

₹ in billion



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

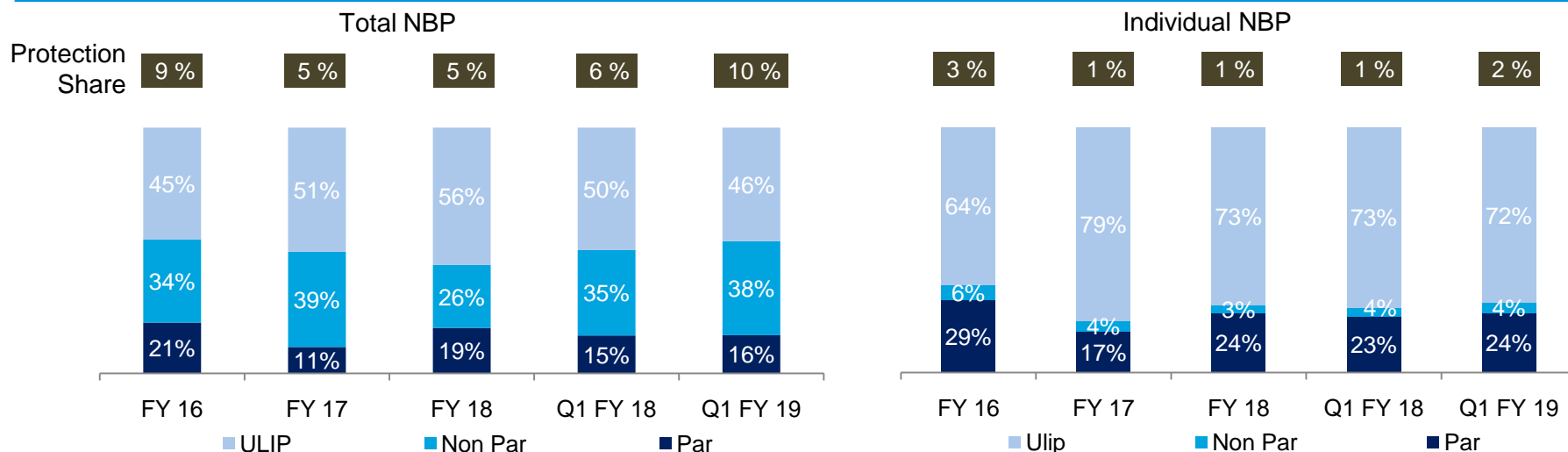
Particulars	FY 16	FY 17	FY 18	Q1 FY 18	Q1 FY 19
New Business Premium / Ranking ¹	71.1 / 1	101.4 / 1	109.7 / 2	18.0 / 2	20.8 / 2
Individual Rated Premium / Ranking ¹	42.8 / 2	59.4 / 2	77.9 / 1	11.1 / 2	12.1 / 2
Market Share %					
- NBP Private/ Industry	17.3 / 5.1	20.0 / 5.8	18.5 / 5.7	18.2 / 5.4	17.3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

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

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

Product portfolio

Diversified product portfolio – Increase in share of protection business



₹ in billion

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

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

1. New business premium basis

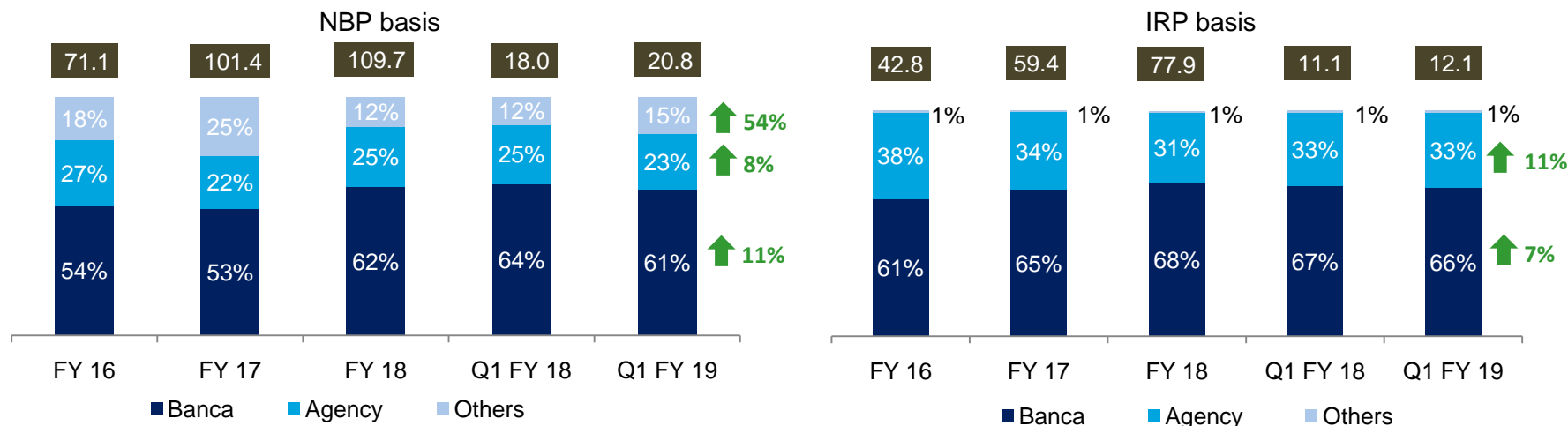
2. Includes Individual and Group products.

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

Distribution strength

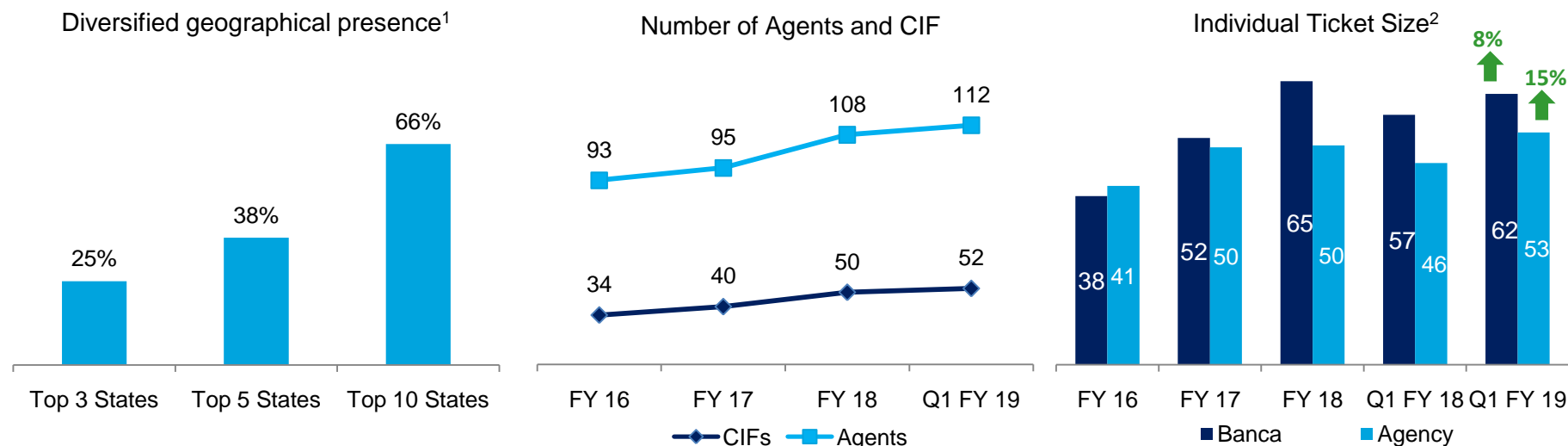
Multi-channel distribution

₹ in billion



Distribution reach, strength & efficiency

in '000s

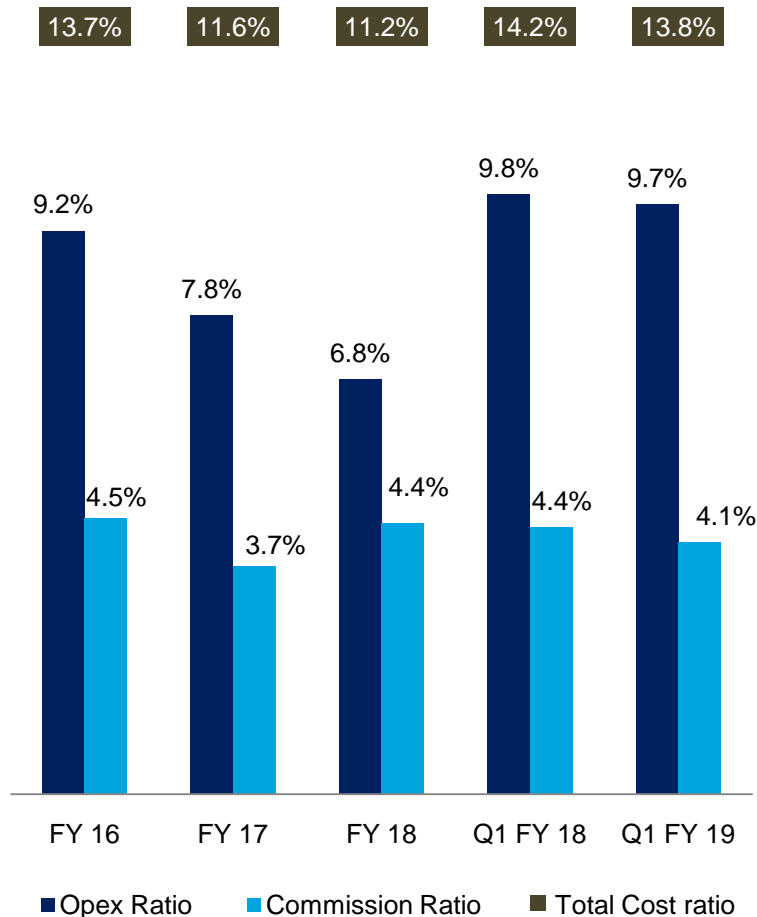


1. Calculated on the basis of Individual New Business Premium for Q1 FY19

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

Cost efficiency and profitability

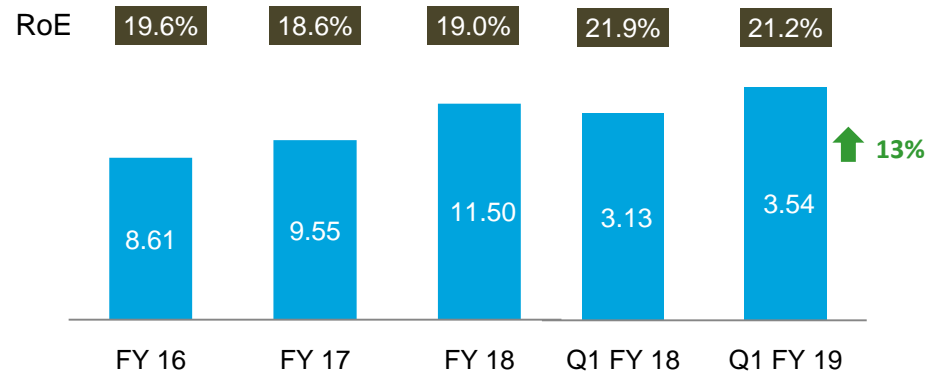
Cost ratios¹



Maintaining cost leadership through operational efficiency

Profit after tax

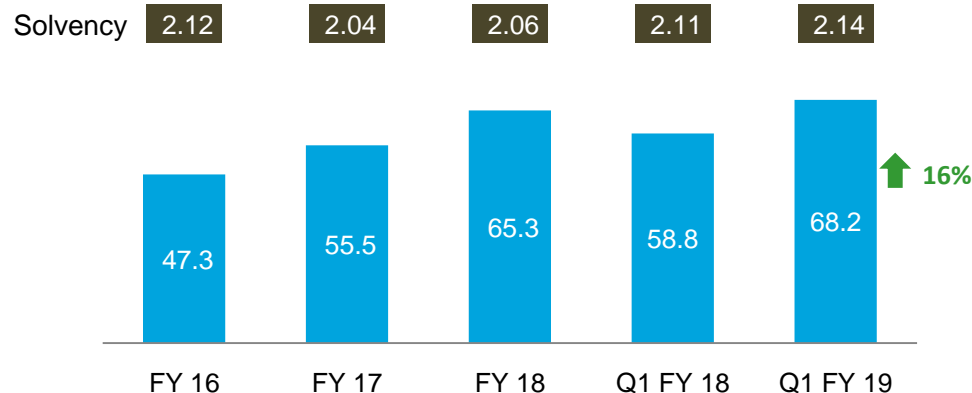
₹ in billion



Robust growth of 13% in profits

Network & Solvency (%)

₹ in billion

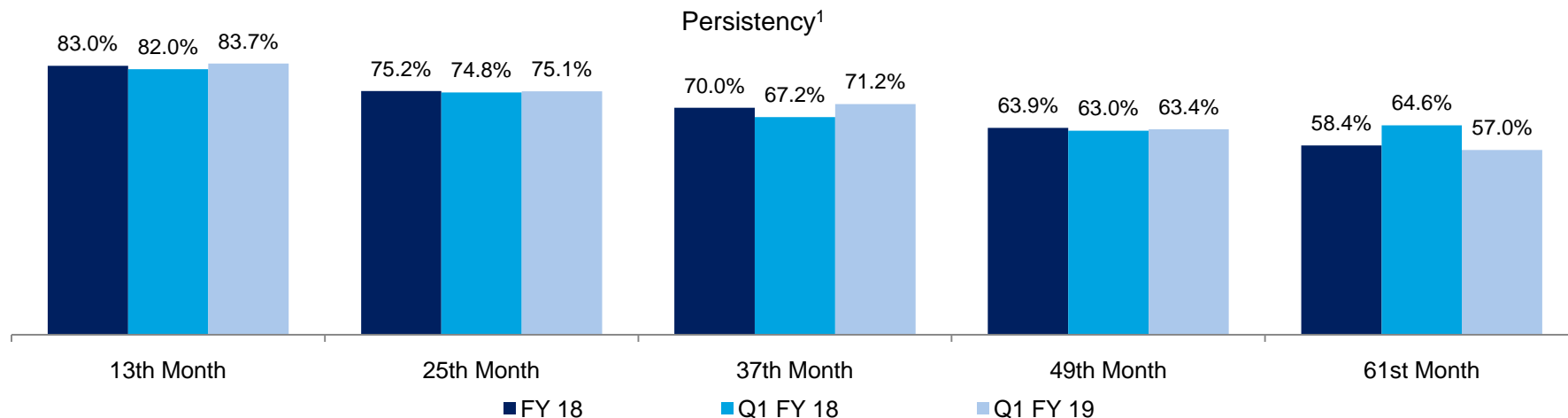


Consistent increase in network & strong solvency position

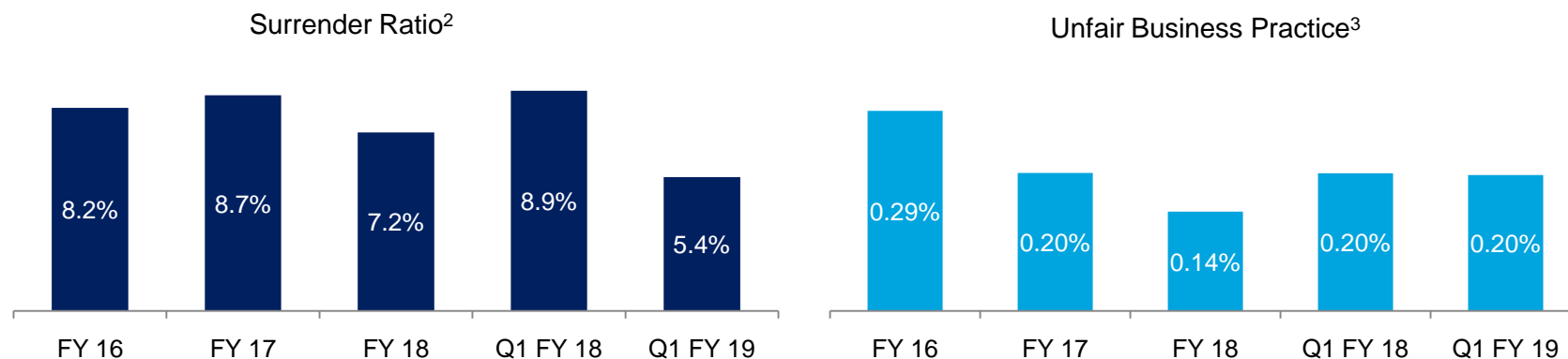
1. Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium
 Commission ratio is commission expenses divided by Gross Written Premium
 Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written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

Customer retention and satisfaction

Customer retention through quality underwriting



Customer satisfaction metrics



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

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

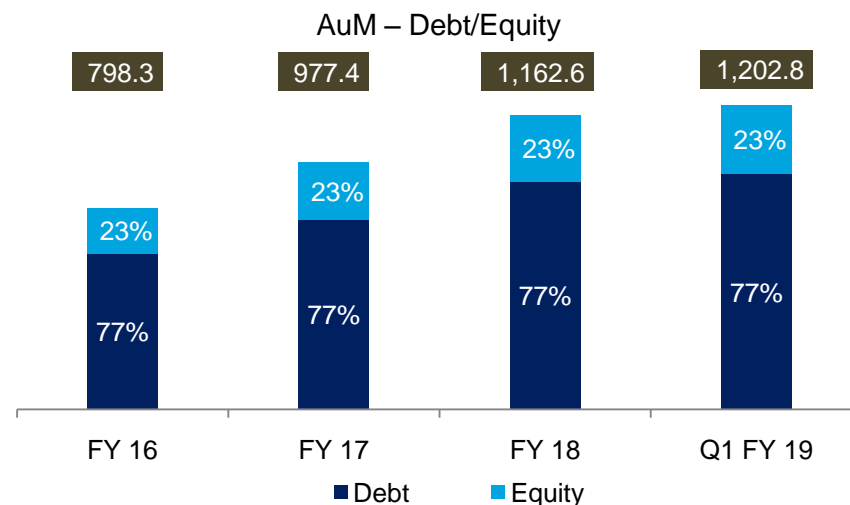
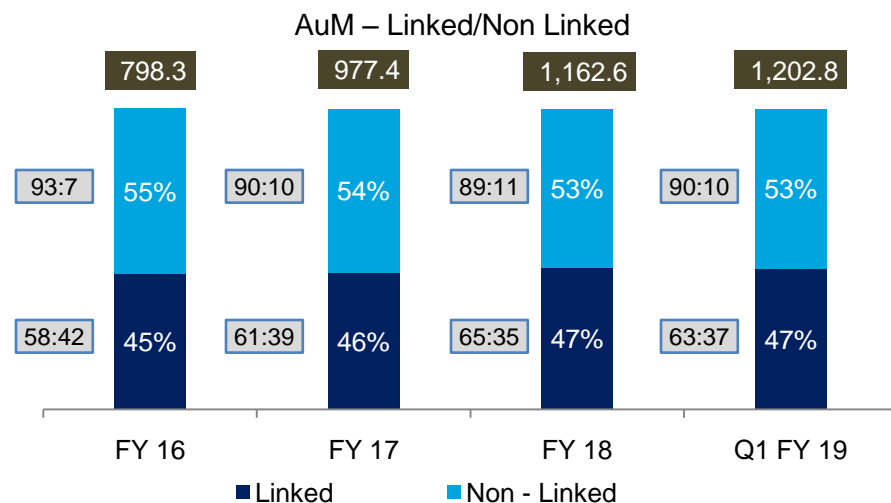
2. Surrender ratio-individual linked products (Surrender/average AuM).

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

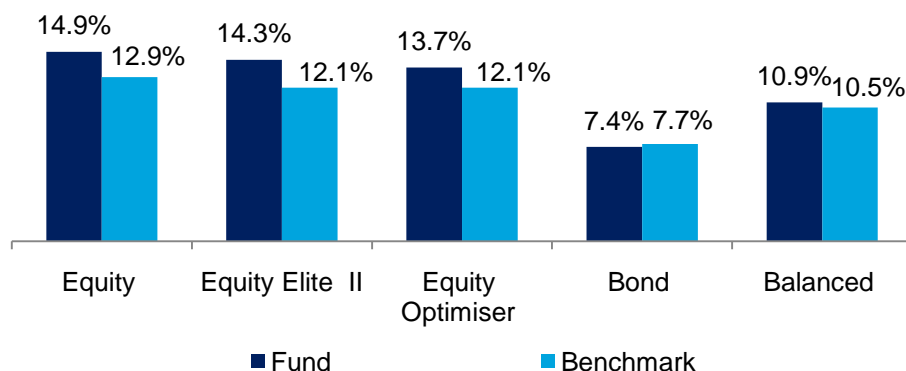
Asset under Management

Assets under Management growth

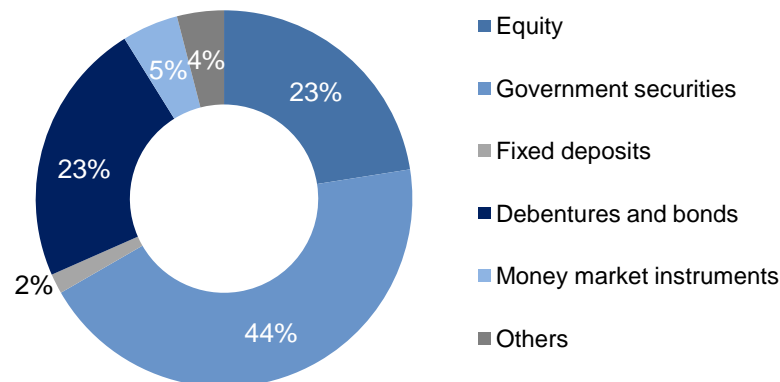
₹ in billion



Investment performance¹



Composition of Assets under Management



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

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

Debt:Equity

Strategy

Growth Drivers



Under-penetration of Life Insurance



Increase in Affluent Class with rise in Savings



Protection Gap



Rising Healthcare Spending



Driving Digitisation

1

Leverage insurance industry growth through deeper penetration

- Number of lives covered ~ 23 millions
- Individual New Business Sum Assured increased by 24% to ₹ 169 billion
- Geographical spread – Individual new business premium well distributed across geographies
- Data Analytics for Cross-Sell and Up-Sell

2

Diversified product offerings

- Diversified product portfolio to suit customer segments like HNI, affluent, mass, millennial etc.
- Rising share of high-margin protection products – Individual Protection policies increased by 36% and Sum Assured by 96%

3

Expansive distribution network

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

4

Customer satisfaction and engagement

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

5

Profitable growth

- Maintain cost leadership – Decrease in Opex ratio to 9.7%
- Rising share of protection products
- Risk score based underwriting model using predictive analytics
- Improving persistency ratio

Digital Initiatives

Distribution Strength

Experienced and professional leaders

All growth/drop numbers are with respect to Q1 FY 19 over Q1 FY 18

Prolife – Tapping the opportunities

Growth Opportunity

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

Advantage Platform

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

Credit Loan

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

Digital & People Support

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



1

Individual Protection

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

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



2

Group – Loan Protection

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

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



3

Group Other Term Plans

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

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



4

Online Channels and Digital Presence

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

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

Digilife – Digital Reform and Transformation

Digital Native Products

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



Poorna Suraksha

Sampoorna Cancer Suraksha



eShield

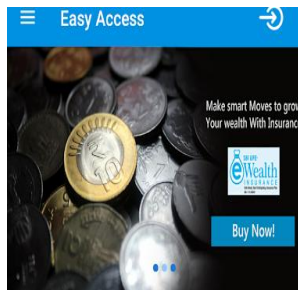
eWealth Insurance

eIncome Shield

Annuity Plus

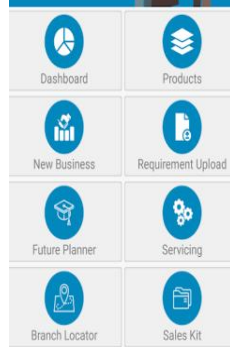
Customer self-service centers

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



Future equipped Advisors

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



Business Operations

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



Parivartan



Customer engagement initiative

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



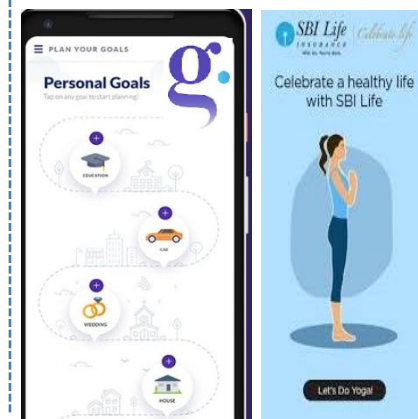
3.6 million fans



39.8 million views



0.1 million followers



All numbers are for the period ended June 30, 2018

Professional and Highly Experienced Management

Independent, Experienced and Diversified Board of Directors

Rajnish Kumar, *Chairman*

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

Dinesh Khara, *Director*

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

P K Gupta, *Director*

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

Pierre de Portier de Villeneuve, *Director*

41+ years experience in Insurance, Currently – Chairman BNPPC

Gerard Binet, *Director*

36+ years experience in Insurance, Currently – MD BNPPC

Somasekhar Sundaresen, *Independent Director*

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

Ravi Rambabu, *Independent Director*

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

R N Bhardwaj, *Independent Director*

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

Nilesh Vikamsey, *Independent Director*

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

Joji S Gill, *Independent Director*

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

Deepak Amin, *Independent Director*

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

Experienced Professional Senior Management

Sanjeev Nautiyal, *MD & CEO*

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

Julien Hautiere Rey, *Dy. CEO*

15+ years experience in Insurance, BNPPC

Sanjeev Pujari, *President*

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

Anand Pejavar, *President*

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

Ravi Krishnamurthy, *President*

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

M Anand, *President*

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

Ravindra Kumar, *President*

25+ years experience in Insurance Marketing & Operations, LIC

Abhijit Gulanikar, *President*

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

Sangramjit Sarangi, *CFO*

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

Subendhu Kumar Bal, *AA*

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

Manjula Kalyanasundaram, *EVP*

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

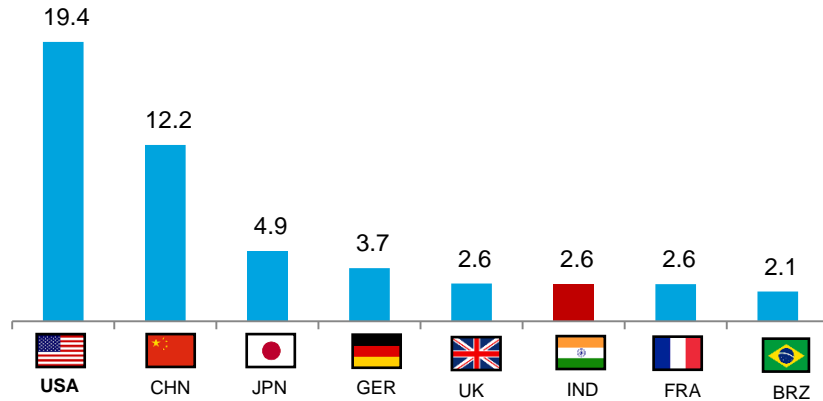
Growth opportunity and industry overview

India Life Insurance - Structural Growth Drivers in Place

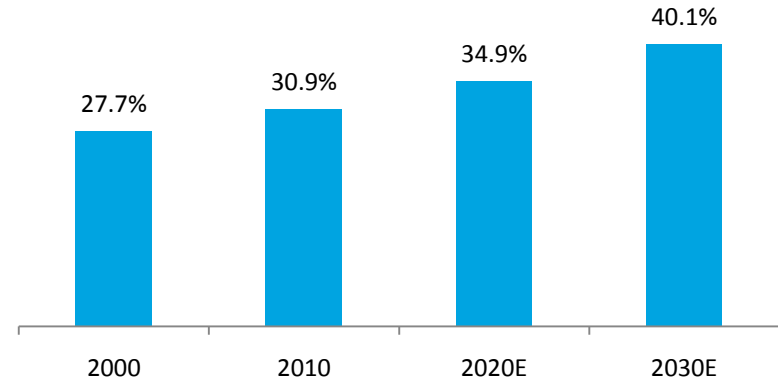
Strong Demographic Tailwinds Supporting India Growth Story

India 6th largest economy in the World

GDP in USD trillion¹

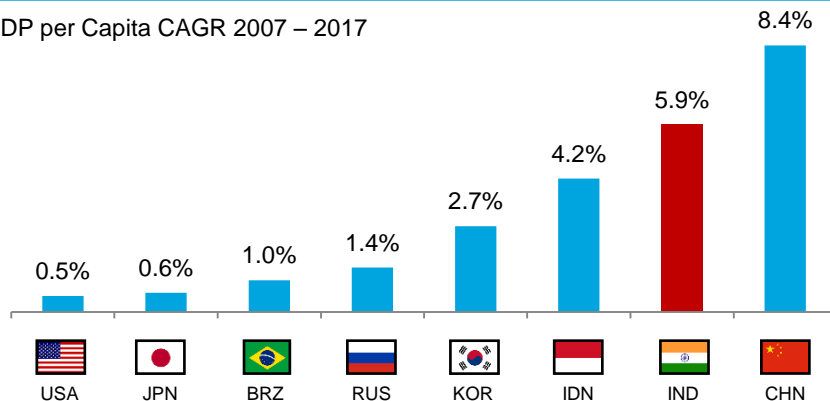


Rising share of India's urban population²

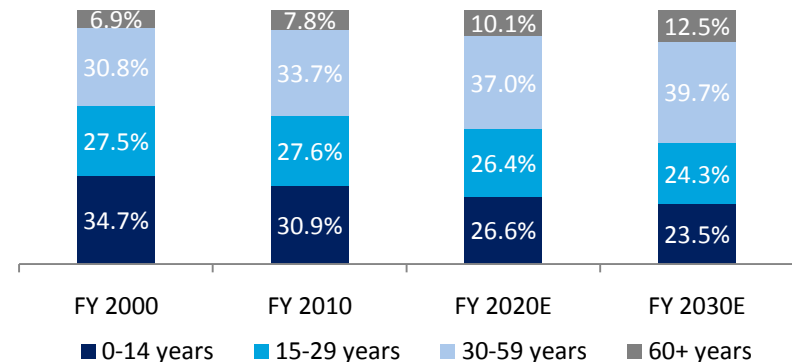


Rising Affluence¹

GDP per Capita CAGR 2007 – 2017



High Share of Working Population³



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

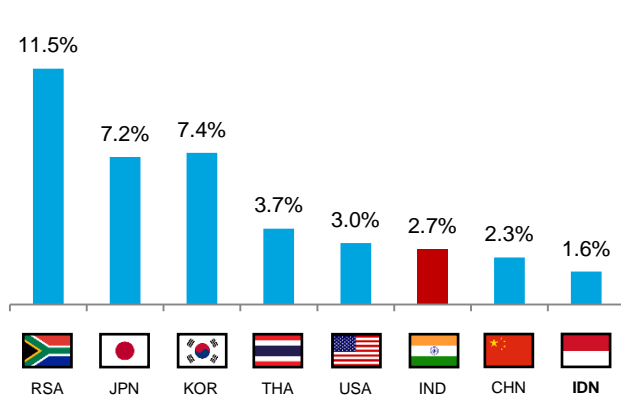
1. World Bank
2. United Nations World Population Prospects
3. United Nations World Urbanisation Prospects

Life Insurance – Significant Under Penetration versus other Markets

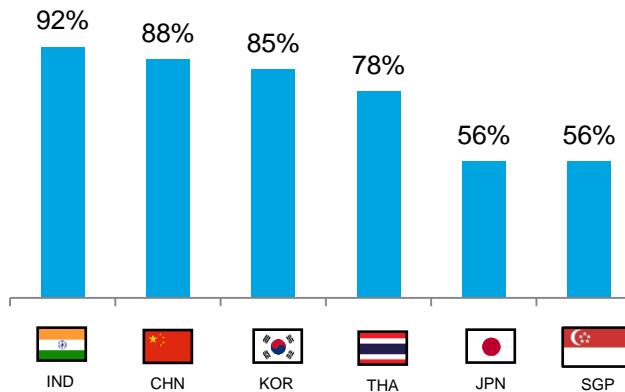
Share of Insurance in Savings expected to Rise

Underpenetrated Insurance Market¹

Premium as % of GDP – 2016



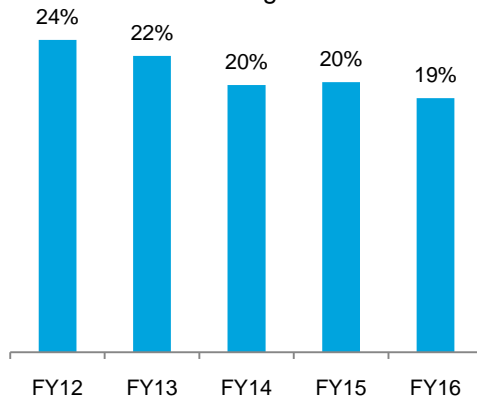
Protection margin highest amongst peers



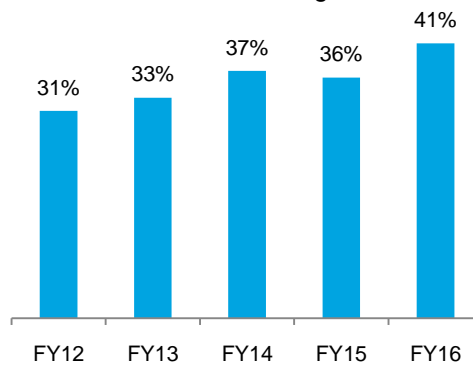
- 10th largest life insurance market worldwide and 5th largest in Asia with ₹4.6 trillion in total premium business
- Total premium grew at CAGR of 17% between FY01– FY18
- India continues to be under penetrated as compared to countries like Japan, Thailand and Korea

Financial Savings – Headed towards a Rebound²

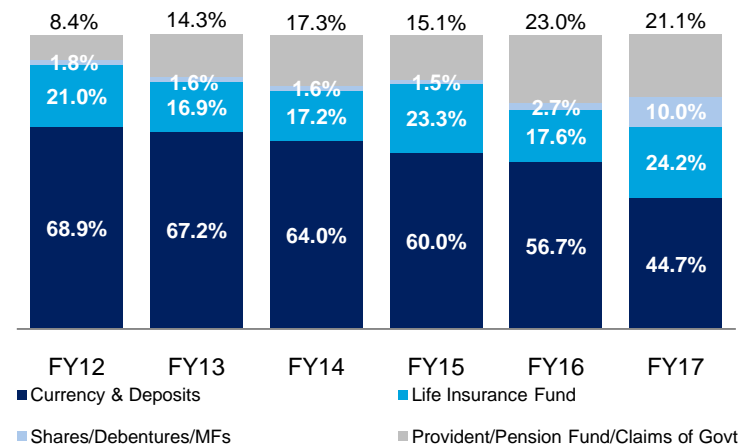
Household Savings as a % of GDP



Financial Savings as a % of Household Savings



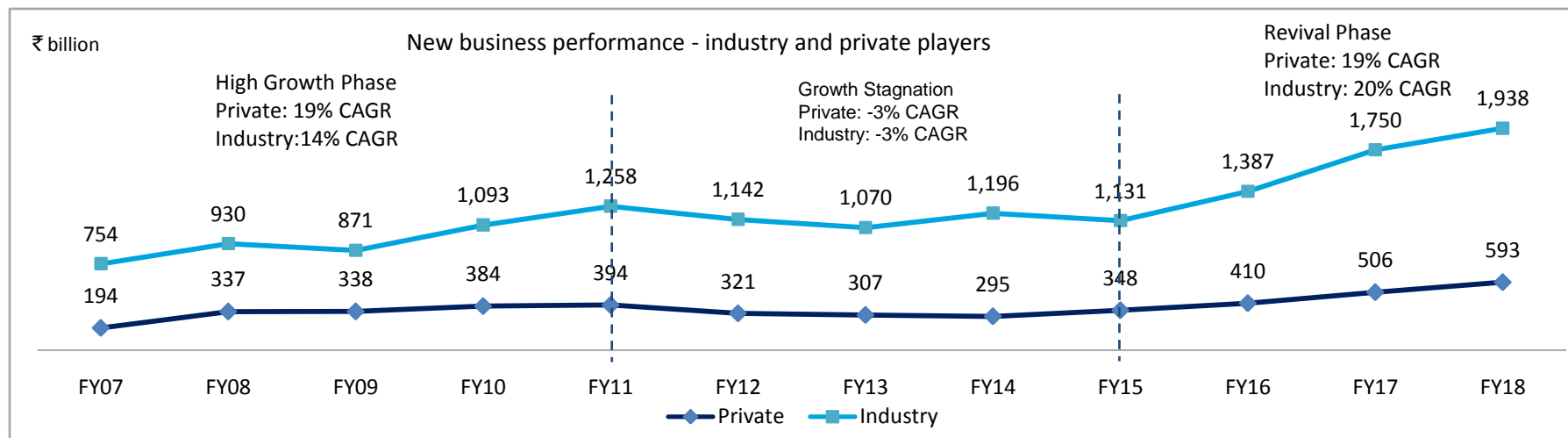
Rising share of Insurance in Financial Savings



1. Swiss Re, sigma No 3/2017

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

Life insurance industry evolution in India



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

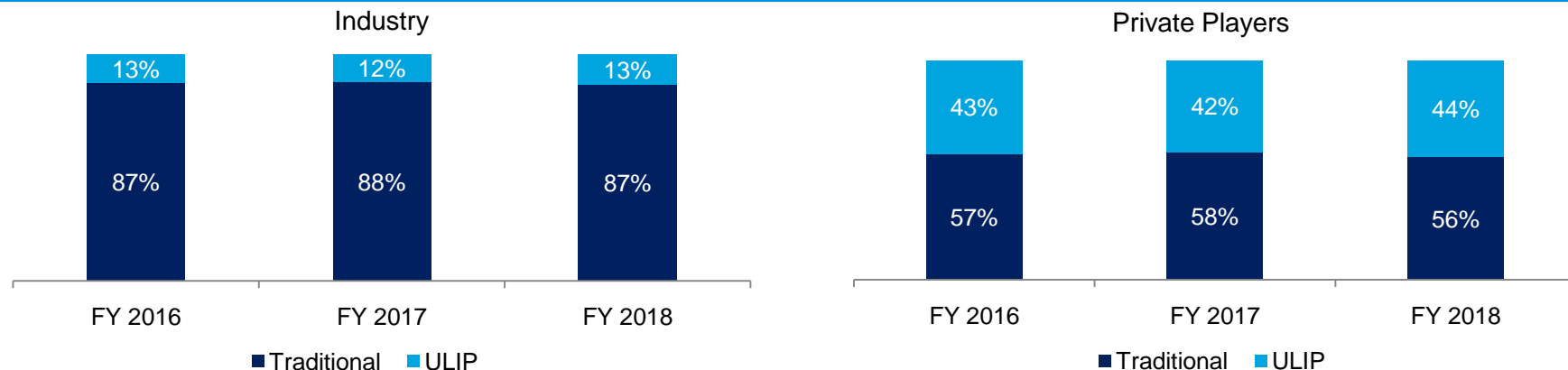
Source: IRDAI, Life Council, IMF, RBI, CSO

1. Insurance Premium as % of GDP

2. Premium per capita

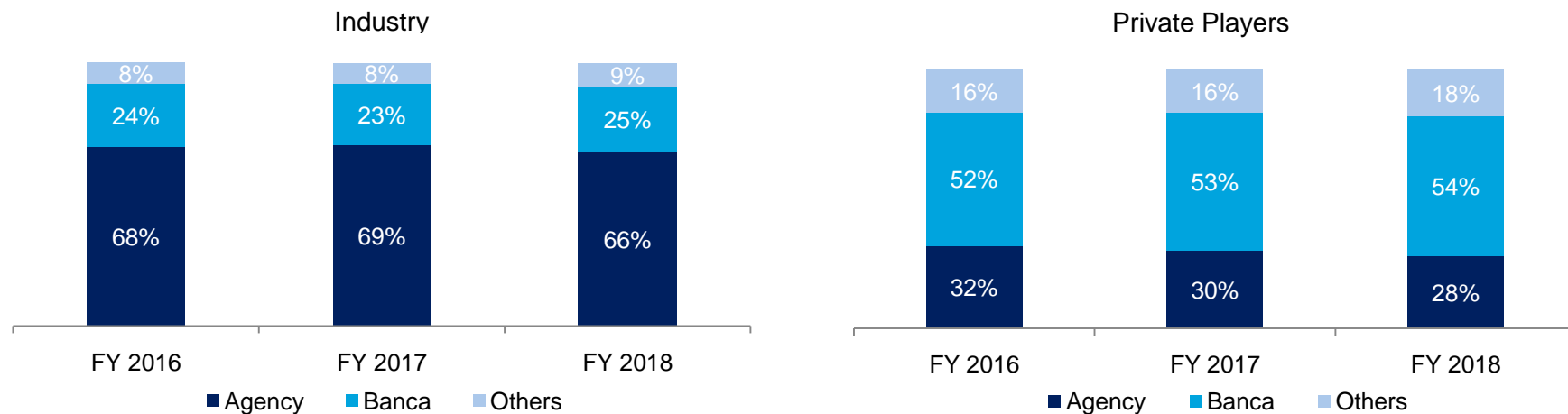
Product portfolio and Channel mix

Product portfolio¹



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

Channel mix²



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

1. New business premium basis

2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

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

Annexure

Annualised Premium Equivalent (APE)

₹ in billion

Product portfolio

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

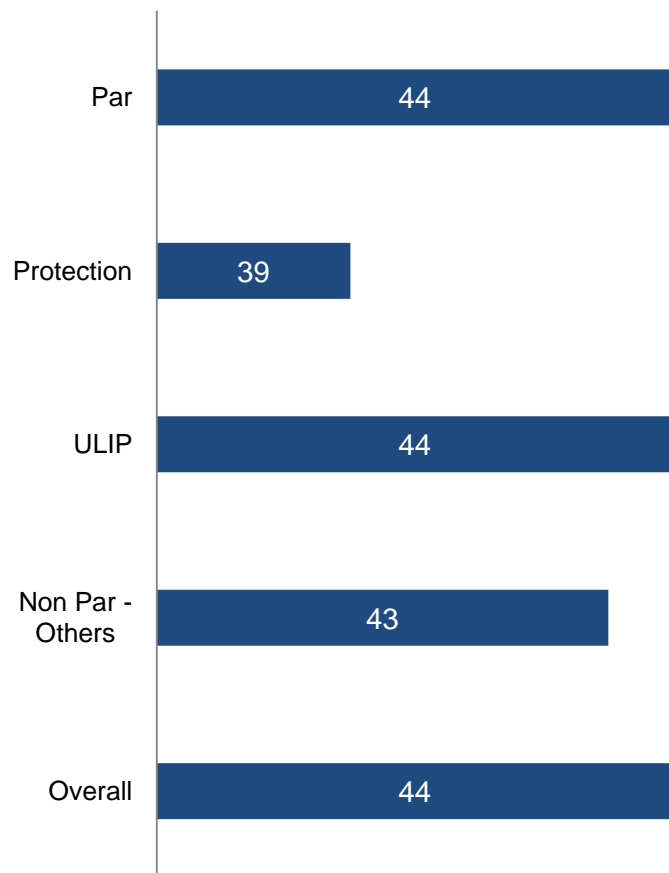
Channel mix

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

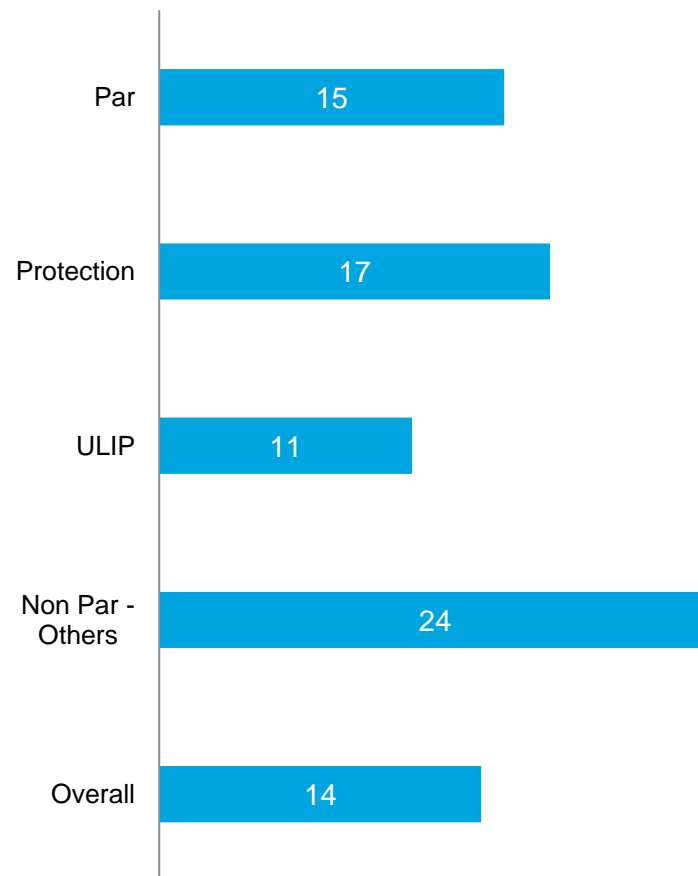
Components may not add up to total due to rounding-off

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years



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

Geographical presence

₹ in billion

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

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

Sensitivity Analysis

Scenario	Change in VoNB% Q1 FY19	Change in VoNB% FY18
Reference Rate +100 bps	3%	1%
Reference Rate -100 bps	(3%)	(2%)
Decrease in Equity Value 10%	-	-
Proportionate change in lapse rate +10%	(6%)	(7%)
Proportionate change in lapse rate -10%	6%	7%
Mortality / Morbidity +10%	(7%)	(8%)
Mortality / Morbidity -10%	7%	8%
Maintenance Expense +10%	(2%)	(2%)
Maintenance Expense -10%	2%	2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(8%)	(8%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(18%)	(19%)
Tax Rate Change to 25%	(18%)	(17%)

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

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 17	FY 18	Q1 FY 18	Q1 FY 19
Premium earned	210.2	253.5	37.9	47.6
Premium on reinsurance ceded	(1.6)	(1.9)	0.3	0.0
Net premium earned	208.5	251.6	37.6	47.5
Investment income ¹	97.0	89.0	27.1	22.2
Other income	0.8	0.8	0.2	0.2
Total income (A)	306.3	341.4	65.0	70.0
Commission paid	7.8	11.2	1.7	2.0
Operating and other expenses ²	19.0	21.0	4.3	5.5
Provision for tax – policyholders ³	1.8	2.4	1.2	1.5
Claims/benefits paid (net) ³	95.5	117.1	26.3	21.6
Change in actuarial liability ⁴	172.4	177.9	28.3	35.7
Total expenses (B)	296.5	329.6	61.8	66.3
Profit before tax (A-B)	9.7	11.8	3.2	3.6
Provision for tax – shareholders ³	0.2	0.3	0.1	0.1
Profit after tax	9.5	11.5	3.1	3.5

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

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

3. Inclusive of interim bonus and terminal bonus

4. Includes movement in fund for future appropriation

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

Balance Sheet

₹ in billion

Particulars	FY 17	FY18	Q1 FY 18	Q1 FY 19
SOURCES OF FUNDS				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	44.6	53.7	47.8	57.3
Credit/(Debit) Fair Value Change Account	0.9	1.5	1.0	0.9
Sub-Total	55.5	65.3	58.8	68.2
Credit/(Debit) Fair Value Change Account	7.8	9.4	8.1	8.7
Policy Liabilities	483.2	555.6	495.0	574.1
Provision for Linked Liabilities	388.6	495.6	396.7	507.8
Fair Value Change Account (Linked)	37.9	31.1	42.7	30.5
Funds for Discontinued Policies	19.3	22.7	22.5	27.5
Funds for Future Appropriation	-	1.9	0.4	2.7
Total Liabilities	992.3	1,181.6	1,024.1	1,219.5
APPLICATION OF FUNDS				
Investments				
-Shareholders	43.0	50.1	52.4	56.9
-Policyholders	469.6	544.9	480.2	563.1
-Assets held to cover Linked Liabilities	445.7	549.4	461.9	565.7
Loans	1.8	1.7	1.8	1.7
Fixed assets	5.4	5.8	5.6	5.9
Net Current Assets	26.8	29.7	22.3	26.2
Total Assets	992.3	1,181.6	1,024.1	1,219.5

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

Abbreviations

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

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

Glossary

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

Disclaimer

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

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

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

Thank you