

January 22, 2020

SBIL/F&A-CS/NSE-BSE/1920/478

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 January 22, 2020

We wish to inform you that the meeting of the Board of Directors of SBI Life Insurance Company Limited commenced at *11:30 am* and concluded at *02:50 pm* on January 22, 2020 which *inter-alia* has approved the unaudited financial results for the quarter and nine months ended December 31, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the unaudited financial results for the quarter and nine months ended December 31, 2019 together with the Limited Review Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached.

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

Thanking You,

Yours faithfully,



Vinod Koyande
Company Secretary
ACS No. 33696

Encl:A/a

SBI Life Insurance Company Limited
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2019
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	3,11,419	2,54,804	2,73,449	7,30,658	6,16,607	9,05,723
	(b) Renewal Premium	6,78,907	5,58,134	5,27,160	15,91,038	12,14,318	19,19,744
	(c) Single Premium	1,85,640	2,11,403	1,16,289	5,48,055	3,30,418	4,73,475
2	Net premium income ¹	11,69,451	10,11,151	9,14,126	28,46,103	21,55,733	32,89,035
3	Income from investments (Net) ²	4,07,326	2,62,346	3,00,101	9,67,398	7,05,732	11,20,805
4	Other income	1,128	1,042	1,412	3,292	4,553	6,383
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	9,892
6	Total (2 to 5)	15,77,905	12,74,538	12,15,639	38,16,793	28,66,019	44,26,115
7	Commission on						
	(a) First Year Premium	25,237	22,210	21,727	61,480	51,484	75,273
	(b) Renewal Premium	17,694	16,033	14,257	42,735	33,133	52,131
	(c) Single Premium	2,591	2,581	1,933	7,066	4,813	7,231
8	Net Commission ¹	45,522	40,823	37,916	1,11,282	89,430	1,34,635
9	Operating Expenses related to insurance business (a + b):	64,188	60,541	50,692	1,74,530	1,48,170	2,12,350
	(a) Employees remuneration and welfare expenses	36,361	33,372	29,981	99,193	89,034	1,23,718
	(b) Other operating expenses	27,827	27,169	20,711	75,337	59,136	88,632
10	Expenses of Management (8+9)	1,09,710	1,01,364	88,608	2,85,812	2,37,599	3,46,985
11	Provisions for doubtful debts (including bad debts written off)	7	4	17	48	81	113
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	1,292	3,432	7,313	6,552	7,851	9,600
13	Goods and Service Tax (GST) on charges	15,339	13,198	12,143	39,671	31,389	45,334
14	Provision for taxes	7,417	5,889	4,551	31,099	23,934	26,869
15	Benefits Paid ³ (Net) ¹	6,17,636	3,25,401	3,27,568	12,29,082	8,20,849	15,29,379
16	Change in actuarial liability	7,65,687	7,90,360	7,38,965	21,01,017	16,47,282	23,59,172
17	Total (10+11+12+13+14+15+16)	15,17,088	12,39,647	11,79,166	36,93,281	27,68,985	43,17,451
18	Surplus/(Deficit) (6-17)	60,817	34,891	36,473	1,23,512	97,033	1,08,664
19	Appropriations						
	(a) Transferred to Shareholders A/c	27,074	5,550	16,467	54,173	54,743	99,850
	(b) Funds for Future Appropriations ¹	33,744	29,342	20,006	69,340	42,291	8,814
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	2,468	1,254	1,874	4,385	3,344	6,072
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,14,914
	(c) Surplus shown in the Revenue Account	60,817	34,891	36,473	1,23,512	97,033	1,08,664
	Total Surplus	63,286	36,146	38,347	1,27,897	1,00,377	2,29,650
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	27,074	5,550	16,467	54,173	54,743	99,850
22	Total income under Shareholders' Account						
	(a) Investment Income	17,404	14,289	12,694	48,818	36,970	50,566
	(b) Other income	156	150	211	471	1,063	1,354
23	Expenses other than those related to insurance business	845	1,038	678	2,739	2,189	2,999
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	9,892
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	4,298	7,030	1,567	11,527	1,493	1,593
27	Profit/ (loss) before tax	39,491	11,921	27,127	89,196	89,093	1,37,286
28	Provisions for tax	514	(1,063)	699	44	2,181	4,607
29	Profit/ (loss) after tax and before Extraordinary Items	38,977	12,984	26,428	89,152	86,912	1,32,680
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	38,977	12,984	26,428	89,152	86,912	1,32,680
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.00
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	7,35,167	6,96,189	6,24,358	7,35,167	6,24,358	6,46,014
34	Paid up equity share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
35	Reserve & Surplus (excluding Revaluation Reserve)	7,35,196	6,96,192	6,24,358	7,35,196	6,24,358	6,46,014
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	13,309	10,954	8,944	13,309	8,944	11,621
37	Total Assets:						
	(a) Investments:						
	Shareholders'	6,99,294	6,90,898	5,90,350	6,99,294	5,90,350	5,72,324
	Policyholders Fund excluding Linked Assets	73,41,138	69,19,015	61,69,230	73,41,138	61,69,230	64,47,239
	Assets held to cover Linked Liabilities	82,06,449	76,93,198	64,80,998	82,06,449	64,80,998	69,12,908
	(b) Other Assets (Net of current liabilities and provisions)	3,33,103	4,02,016	3,32,805	3,33,103	3,32,805	3,67,313

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents change in Funds for Future Appropriations during the period

FOR IDENTIFICATION ONLY



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
38	Analytical Ratios¹						
	(i) Solvency Ratio	2.30	2.20	2.23	2.30	2.23	2.13
	(ii) Expenses Management Ratio	9.33%	9.90%	9.66%	9.96%	10.99%	10.52%
	(iii) Policyholder's liabilities to shareholders' fund	1854.02%	1845.76%	1751.00%	1854.02%	1751.00%	1787.42%
	(iv) Earnings per share (₹)						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	3.90	1.30	2.64	8.92	8.69	13.27
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	3.90	1.30	2.64	8.91	8.69	13.27
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	19,398	-	-	19,398	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	3,673	-	-	3,673	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	0.24	-	-	0.24	-	-
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	0.04	-	-	0.04	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.57%	8.61%	9.33%	8.77%	9.03%	8.96%
	Non Par	8.42%	9.18%	8.43%	9.11%	8.69%	8.70%
	Sub - Total - Non-Linked	8.48%	8.95%	8.77%	8.97%	8.82%	8.80%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.97%	7.75%	7.28%	8.29%	6.98%	6.96%
	Sub - Total - Linked	7.97%	7.75%	7.28%	8.29%	6.98%	6.96%
	Grand Total	8.22%	8.35%	8.05%	8.63%	7.93%	7.91%
	B. With unrealised gains						
	Non Linked						
	Par	13.56%	6.40%	25.89%	13.69%	8.58%	9.17%
	Non Par	9.65%	11.04%	19.58%	11.48%	8.10%	8.85%
	Sub - Total - Non-Linked	11.27%	9.14%	22.00%	12.39%	8.28%	8.98%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	13.06%	5.86%	11.16%	9.06%	7.35%	10.07%
	Sub - Total - Linked	13.06%	5.86%	11.16%	9.06%	7.35%	10.07%
	Grand Total	12.16%	7.45%	16.73%	10.70%	7.83%	9.51%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	13,597	-	-	13,597	-	-
	Net NPAs	2,305	-	-	2,305	-	-
	b) % of Gross NPAs	1.94	-	-	1.94	-	-
	% of Net NPAs	0.33	-	-	0.33	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	9.89%	8.19%	8.69%	9.79%	8.96%	9.07%
	B. With unrealised gains	9.07%	10.81%	13.01%	9.24%	6.51%	8.02%
	(ix) Persistency Ratio (based on number of Policy) ³						
	For 13th month	75.36%	75.59%	73.12%	73.38%	72.34%	73.81%
	For 25th month	69.26%	68.55%	62.75%	66.49%	65.18%	66.77%
	For 37th month	59.53%	59.29%	56.25%	61.05%	60.93%	61.40%
	For 49th Month	52.28%	54.95%	53.39%	56.41%	55.78%	55.55%
	for 61st month	49.01%	49.22%	51.02%	50.28%	50.53%	51.32%
	Persistency Ratio (based on Premium) ³						
	For 13th month	82.46%	83.13%	80.01%	85.71%	83.33%	85.07%
	For 25th month	75.46%	75.91%	72.44%	77.70%	75.13%	76.65%
	For 37th month	68.90%	68.90%	67.42%	71.06%	70.54%	71.39%
	For 49th Month	64.62%	65.75%	66.14%	67.35%	65.28%	66.43%
	for 61st month	61.06%	59.55%	56.24%	58.53%	57.86%	57.23%

FOR IDENTIFICATION ONLY



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2019
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
(x)	Conservation Ratio	84.80%	87.06%	83.80%	86.90%	83.97%	85.22%
	Participating Life	90.20%	90.27%	85.51%	89.97%	85.86%	87.11%
	Participating Pension	94.62%	94.90%	87.20%	95.49%	89.95%	90.64%
	Group Pension	74.96%	25.65%	41.75%	37.94%	99.68%	100.32%
	Participating Variable Insurance	70.66%	79.51%	84.44%	75.94%	86.13%	82.61%
	Non Participating Life	88.73%	80.16%	81.13%	87.67%	80.71%	79.96%
	Non Participating Pension	89.04%	95.86%	88.98%	91.45%	86.59%	89.87%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	85.59%	75.91%	61.95%	76.90%	70.16%	72.35%
	Non Participating Variable Insurance	86.81%	99.74%	81.87%	94.71%	78.46%	80.83%
	Linked Life	83.44%	87.45%	83.25%	86.40%	83.19%	85.33%
	Linked Group	-	-	-	-	-	-
	Linked Pension	82.28%	85.67%	85.61%	85.09%	86.85%	87.35%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three/ nine months.

3 The persistency ratios are calculated as per IRDA/ACT/CIRMISC/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 December 31, 2019 and December 31, 2018 are "for the quarter" persistency calculated using policies issued in September to November period of the relevant years.

ii) Persistency ratios for the three months ended September 30, 2019 are "for the quarter" persistency calculated using policies issued in June to August period of the relevant years.

iii) Persistency ratios for the nine months ended December 31, 2019 and December 31, 2018 are "upto the quarter" persistency calculated using policies issued in December to November period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2019 are "upto the quarter" persistency calculated using policies issued in March to February period of the relevant years.

NA - Not applicable

FOR IDENTIFICATION ONLY



SBI Life Insurance Company Limited
Balance Sheet as at December 31, 2019

(₹ in Lakhs)

Particulars	As at December 31, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,000	1,00,000
Reserves and Surplus	7,35,196	6,46,014
Credit/(Debit) Fair Value Change Account	13,309	11,621
Sub-Total	8,48,505	7,57,636
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	1,24,611	1,05,639
Policy Liabilities	73,02,916	64,95,439
Insurance Reserves	-	-
Provision for Linked Liabilities	71,21,846	60,59,214
Add: Fair value change (Linked)	5,94,972	5,16,057
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	4,82,639	3,32,626
(ii) Others	6,992	5,011
Total Linked Liabilities	82,06,449	69,12,908
Sub-Total	1,56,33,976	1,35,13,986
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	97,502	28,162
TOTAL	1,65,79,983	1,42,99,783
APPLICATION OF FUNDS		
Investments		
- Shareholders'	6,99,294	5,72,324
- Policyholders'	73,41,138	64,47,239
Assets held to cover Linked Liabilities	82,06,449	69,12,908
Loans	36,935	17,250
Fixed assets	58,675	59,522
Current Assets		
Cash and Bank Balances	2,16,048	2,42,063
Advances and Other Assets	6,24,352	4,22,078
Sub-Total (A)	8,40,400	6,64,141
Current Liabilities		
Provisions	5,78,588	3,37,713
Sub-Total (B)	24,320	35,888
Net Current Assets (C) = (A - B)	6,02,908	3,73,601
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	1,65,79,983	1,42,99,783
Contingent Liabilities	1,35,683	1,13,276



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at March 31, 2019
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,69,772	1,54,314	1,56,066	4,31,425	3,92,037	5,91,966
	Income from Investments ²	54,950	48,765	40,225	1,53,491	1,19,301	1,64,359
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	376	499	507	1,364	1,541	2,358
	Segment B: Par pension						
	Net Premium	9,391	9,005	8,567	22,724	20,320	29,510
	Income from Investments ²	4,149	4,221	3,122	12,355	10,035	13,217
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	11	13	12	61	41	74
	Segment C: Par Variable						
	Net Premium	22,320	21,244	28,250	56,822	65,305	98,441
	Income from Investments ²	6,690	5,750	5,376	18,132	15,099	21,225
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	138	41	44	190	45	221
	Segment D - Non Par Individual Life						
	Net Premium	64,023	68,165	43,324	1,61,325	94,279	1,44,184
	Income from Investments ²	20,957	23,685	17,461	67,500	51,040	71,093
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	33	28	30	91	77	128
	Segment E - Non Par Pension						
	Net Premium	728	417	818	1,464	1,603	2,812
	Income from Investments ²	1,086	960	870	2,934	2,826	3,691
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	1
	Segment F - Non Par Group life						
	Net Premium	71,092	1,33,763	93,157	3,14,506	2,88,968	4,18,939
	Income from Investments ²	47,902	51,411	45,670	1,54,418	1,40,456	1,86,090
	Transfer of Funds from shareholders' account	-	-	-	-	-	9,883
	Other Income	8	8	14	27	31	47
	Segment G - Non Par Annuity						
	Net Premium	31,456	29,922	7,373	80,482	19,173	27,665
	Income from Investments ²	7,332	6,039	5,369	18,989	15,709	21,185
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	3	3	2	3
	Segment H - Non Par Health						
	Net Premium	190	215	153	513	444	647
	Income from Investments ²	68	46	38	163	80	121
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	1	-	1
	Segment I - Non Par Variable						
	Net Premium	89,548	35,420	28,499	1,66,723	60,228	82,984
	Income from Investments ²	10,983	9,812	8,178	29,360	23,135	31,492
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	2	4	5	3	5
	Segment J - Linked Individual Life						
	Net Premium	5,95,361	4,72,180	4,67,408	13,58,689	10,39,823	16,31,416
	Income from Investments ²	2,28,160	93,042	1,46,436	4,48,937	2,83,935	5,33,638
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	559	448	798	1,550	2,812	3,546

FOR IDENTIFICATION ONLY



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
	Segment K - Linked Group						
	Net Premium	382	904	170	2,022	2,747	3,357
	Income from Investments ²	919	709	1,110	2,538	1,622	2,590
	Transfer of Funds from shareholders' account	-	-	-	-	-	8
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	1,15,187	85,602	80,339	2,49,409	1,70,806	2,57,115
	Income from Investments ²	22,838	14,476	18,932	52,030	34,644	62,505
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(1)	2	-	-	-	1
	Shareholders						
	Income from Investments ²	13,106	7,260	11,126	37,290	35,476	48,973
	Other Income	156	150	211	471	1,063	1,354
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	30,956	26,624	19,284	63,073	41,140	24,676
	Segment B - Par pension	1,568	1,834	999	5,288	3,128	(965)
	Segment C - Par VIP	1,220	884	(276)	979	(1,977)	(1,454)
	Segment D - Non Par Ind Life	(2,023)	(14,623)	1,349	(14,166)	7,140	15,703
	Segment E - Non Par Ind Pension	413	297	399	930	1,094	1,377
	Segment F - Non Par Group life	6,363	9,464	7,489	25,594	20,394	25,501
	Segment G - Non Par Annuity	(322)	(2,056)	195	(3,861)	2,166	2,818
	Segment H - Non Par Health	86	29	82	202	(28)	1,031
	Segment I - Non Par VIP	(198)	492	516	97	1,431	559
	Segment J - Linked Ind Life	19,927	9,932	5,098	38,836	18,273	24,742
	Segment K - Linked Group	6	11	9	17	5	(8)
	Segment L - Linked Pension	2,820	2,004	1,331	6,526	4,267	4,793
	Shareholders	11,904	7,435	9,961	34,979	32,169	42,721
3	Segment Assets:						
	Segment A - Par life	26,72,501	24,89,926	20,69,226	26,72,501	20,69,226	22,60,590
	Segment B - Par pension	2,08,906	1,98,156	1,70,954	2,08,906	1,70,954	1,76,662
	Segment C - Par VIP	2,90,093	2,95,354	2,88,919	2,90,093	2,88,919	2,96,133
	Segment D - Non Par Ind Life	9,20,399	8,76,724	7,29,499	9,20,399	7,29,499	7,67,949
	Segment E - Non Par Ind Pension	41,966	41,490	40,736	41,966	40,736	41,863
	Segment F - Non Par Group life	23,54,302	23,64,472	22,45,401	23,54,302	22,45,401	22,61,778
	Segment G - Non Par Annuity	3,45,171	3,16,311	2,63,722	3,45,171	2,63,722	2,70,014
	Segment H - Non Par Health	2,748	2,536	2,516	2,748	2,516	2,270
	Segment I - Non Par VIP	5,80,707	5,02,416	4,06,636	5,80,707	4,06,636	4,30,059
	Segment J - Linked Ind Life	72,80,842	69,08,101	59,31,897	72,80,842	59,31,897	62,47,553
	Segment K - Linked Group	33,837	33,081	32,427	33,837	32,427	30,464
	Segment L - Linked Pension	10,09,211	8,83,067	6,62,152	10,09,211	6,62,152	7,52,850
	Total	1,57,40,681	1,49,11,635	1,28,44,086	1,57,40,681	1,28,44,086	1,35,38,184
	Shareholders	8,48,505	8,07,146	7,33,301	8,48,505	7,33,301	7,57,636
	Unallocated	(9,204)	(13,655)	(4,004)	(9,204)	(4,004)	3,964
	Grand Total	1,65,79,983	1,57,05,127	1,35,73,383	1,65,79,983	1,35,73,383	1,42,99,783
4	Segment Policy Liabilities³:						
	Segment A - Par life	26,67,418	24,84,178	20,75,974	26,67,418	20,75,974	22,54,569
	Segment B - Par pension	2,02,040	1,89,217	1,63,109	2,02,040	1,63,109	1,72,449
	Segment C - Par VIP	2,97,741	3,09,773	3,06,151	2,97,741	3,06,151	3,02,099
	Segment D - Non Par Ind Life	9,76,278	9,17,429	7,85,587	9,76,278	7,85,587	8,16,754
	Segment E - Non Par Ind Pension	42,306	41,838	41,091	42,306	41,091	42,200
	Segment F - Non Par Group life	22,93,559	23,18,186	22,06,416	22,93,559	22,06,416	22,24,273
	Segment G - Non Par Annuity	3,69,223	3,37,660	2,79,649	3,69,223	2,79,649	2,87,050
	Segment H - Non Par Health	262	209	1,295	262	1,295	182
	Segment I - Non Par VIP	5,80,708	5,00,290	4,06,272	5,80,708	4,06,272	4,30,275
	Segment J - Linked Ind Life	72,73,372	68,84,643	58,89,556	72,73,372	58,89,556	62,30,672
	Segment K - Linked Group	33,625	32,774	28,977	33,625	28,977	30,204
	Segment L - Linked Pension	9,94,947	8,81,785	6,56,004	9,94,947	6,56,004	7,51,420
	Total	1,57,31,478	1,48,97,980	1,28,40,081	1,57,31,478	1,28,40,081	1,35,42,148
	Shareholders	8,48,505	8,07,146	7,33,301	8,48,505	7,33,301	7,57,636
	Unallocated	-	-	-	-	-	-
	Grand Total	1,65,79,983	1,57,05,127	1,35,73,383	1,65,79,983	1,35,73,383	1,42,99,783

Footnotes:

1. Segments include:

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

b. Non-Linked

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

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

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

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

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



Other disclosures:

Status of Shareholders Complaints for the quarter and nine months ended December 31, 2019

Sl. No.	Particulars	Three months ended December 31, 2019	Nine months ended December 31, 2019
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	32	137
3	No. of investor complaints disposed off during the period	32	137
4	No. of investor complaints remaining unresolved at the end of the period	Nil	Nil




Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2020.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2019 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are reviewed by the Joint Statutory Auditors S C Bapna & Associates, Chartered Accountants (FRN: 115649W) and R. Devendra Kumar & Associates Chartered Accountants (FRN: 114207W).
- 5 During the quarter ended December 31, 2019 the Company has allotted 3,941 equity shares of face value of Rs. 10 each to eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018"). This has resulted in increase in Equity share capital by Rs. 39,410 and securities premium of Rs. 21,77,205. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 6 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 February 14, 2020.
- 7 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: January 22, 2020


Sanjeev Nautiyal
Managing Director & CEO
(DIN: 08075972)

FOR IDENTIFICATION ONLY



R. Devendra Kumar & Associates

Chartered Accountants
205, Blue Rose Industrial Estate,
Next to Petrol Pump,
Borivali (East),
Mumbai- 400 066

S C Bapna & Associates

Chartered Accountants
501, Arcadia,
Nariman Point,
Mumbai- 400 021

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 and period ended December 31, 2019. 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



R. Devendra Kumar & Associates

Chartered Accountants

205, Blue Rose Industrial Estate,

Next to Petrol Pump,

Borivali (East),

Mumbai- 400 066

S C Bapna & Associates

Chartered Accountants

501, Arcadia,

Nariman Point,

Mumbai- 400 021

policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2019 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 R. Devendra Kumar & Associates

Chartered Accountants

Firm Regn. No. 114207W

**Devendra Kumar Gupta**

Partner

Membership No. 09032

UDIN:

20009032AAAAAD5405



Place: Mumbai

Date: January 22, 2020

For S C Bapna & Associates

Chartered Accountants

Firm Regn. No. 115649W

**Jai Prakash Gupta**

Partner

Membership No. 88903

UDIN: 20088903AAAAAB8285



News Release
 BSE Code: 540719

January 22, 2020
 NSE Code: SBILIFE

Performance for the nine months ended December 31, 2019

- New Business Premium (NBP) and Individual NBP registered growth of 35% and 27% respectively
- Annualized Premium Equivalent (APE) grew by 22% from ₹ 66.0 billion in 9M FY 2019 to ₹ 80.5 billion in 9MFY 2020
- Individual Protection NBP grew by 71% and Total Protection NBP grew by 37%
- Value of New Business (VoNB) increased by 27% from ₹ 13.0 billion in 9M FY 2019 to ₹ 16.5 billion in 9MFY 2020
- VoNB margin increased by 90 bps from 19.6% to 20.5%
- Increase in Persistency ratio: 13th month by 238 bps to 85.71% & 25th month by 257 bps to 77.70%
- Decrease in Operating expense ratio to 6.1% from 6.9%

Key measures of performance

(₹ in billion)			
Particulars	9M FY 2020	9M FY 2019	YoY
Revenue Parameters			
New Business Premium (NBP)	127.9	94.7	35%
Renewal Premium (RP)	159.1	121.4	31%
Gross Written Premium (GWP)	287.0	216.1	33%
Individual New Business Premium	83.9	66.0	27%
Individual Rated Premium (IRP)	72.8	61.1	19%
Annualized Premium Equivalent (APE)	80.5	66.0	22%
Total Protection NBP (Individual + Group)	14.4	10.6	37%
Total Protection NBP Share	11.3%	11.2%	-
Private Market Share based on IRP ¹	24.4%	23.7%	-
NBP Product mix (%) (Par/Non Par/ULIP)	7/46/47	13/34/53	-
NBP Channel mix (%) (Banca/Agency/others)	60/19/21	65/21/14	-
Financial Parameters			
Profit after Tax (PAT)	8.9	8.7	3%
Net Worth	84.8	73.3	16%
Assets under Management (AuM)	1,641.9	1,341.5	22%
VoNB and VoNB Margin			

Particulars	9M FY 2020	9M FY 2019	YoY
Value of New Business (VoNB) ²	14.7	11.6	27%
New Business Margin (VoNB Margin) ²	18.3%	17.5%	-
VoNB and VoNB Margin using effective tax rate⁶			
Value of New Business (VoNB) ²	16.5	13.0	27%
New Business Margin (VoNB Margin) ²	20.5%	19.6%	-
Key Financial Ratios			
Operating expense ratio ³	6.1%	6.9%	-
Commission ratio	3.9%	4.1%	-
Total cost ratio ⁴	10.0%	11.0%	-
Persistency Ratios (based on premium) ⁵			
13 th month persistency	85.71%	83.33%	-
25 th month persistency	77.70%	75.13%	-
37 th month persistency	71.06%	70.54%	-
49 th month persistency	67.35%	65.28%	-
61 st month persistency	58.53%	57.86%	-
Solvency Ratio	2.30	2.23	-
Return on Equity (RoE)	14.8%	16.7%	-

1. Source: Life insurance council

2. VoNB and VoNB margin for 9M FY20 and 9M FY19 are based on management estimates

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 December 31, 2019 and December 31, 2018 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in December to November 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.

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 and nine months ended December 31, 2019, following its meeting on Wednesday, January 22, 2020 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 shown strong growth increased by 35% from ₹ 94.7 billion in 9M FY 2019 to ₹ 127.9 billion in 9M FY 2020.
- Individual New Business Premium has increased by 27% from ₹ 66.0 billion in 9M FY 2019 to ₹ 83.9 billion in 9M FY 2020.
- Individual Rated Premium (IRP) has increased by 19% from ₹ 61.1 billion in 9M FY 2019 to ₹ 72.8 billion in 9M FY 2020.
- The Company has achieved market leadership based on New Business Premium (NBP), Individual New Business Premium and Individual Rated Premium in 9M FY 2020.
- The Company has increased its private market share based on New Business Premium (NBP) from 20.0% in 9M FY 2019 to 22.3% in 9M FY 2020.
- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection new business premium has increased by 37% from ₹ 10.6 billion in 9M FY 2019 to ₹ 14.4 billion in 9M FY 2020.
- APE has increased by 22% from ₹ 66.0 billion in 9M FY 2019 to ₹ 80.5 billion in 9M FY 2020.
- Increase in GWP by 33% to ₹ 287.0 billion in 9M FY 2020 mainly due to strong growth in NBP by 35% from ₹ 94.7 billion in 9M FY 2019 to ₹ 127.9 billion 9M FY 2020.

Cost Efficiency

- Total Cost ratio has decreased to 10.0% in 9M FY 2020, from 11.0% in 9M FY 2019.
 - Commission ratio has decreased to 3.9% in 9M FY 2020, from 4.1% in 9M FY 2019.
 - Operating Expense has decreased to 6.1% in 9M FY 2020, from 6.9% in 9M FY 2019.

Profitability

- Value of New Business (VoNB) increased by 27% to ₹ 14.7 billion in 9M FY 2020.

- VoNB margin increased by 80 bps from 17.5% in 9M FY2019 to 18.3% in 9M FY 2020.
- VoNB increased by 27% to ₹ 16.5 billion for 9M FY 2020 (with effective tax rate).
- VoNB margin increased from 19.6% in 9M FY 2019 to 20.5% in 9M FY 2020 (with effective tax rate).
- Profit after Tax (PAT) stands at ₹ 8.9 billion in 9M FY 2020.
- During the period ended December 31, 2019, the Company has classified its investment in Dewan Housing Finance Ltd. (DHFL) bonds as NPA on account of default in interest and principal repayment of non-convertible debenture (NCDs) held in Unit Linked Funds. The provision of ₹ 1.57 billion (including MTM Change in Fair value of ₹ 1.16 billion) under unit linked fund and ₹ 1.13 billion under Shareholders funds in 9M FY 2020 has been recognized.

Persistency

- Strong 13th month persistency of 85.71% in 9M FY 2020 as compared to 83.33% in 9M FY 2019.
- 49th month persistency has improved to 67.35% in 9M FY 2020 as compared to 65.28% in 9M FY 2019.

Assets under Management

AuM has grown by 22% from ₹ 1,341.5 billion as on December 31, 2018 to ₹ 1,641.9 billion as on December 31, 2019 with debt-equity mix of 76:24. 93% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 16% from ₹ 73.3 billion as on December 31, 2018 to ₹ 84.8 billion as on December 31, 2019.
- The solvency ratio as on December 31, 2019 was at 2.30 as against the regulatory requirement of 1.50.

Distribution network

- The Company has strong distribution network of 180,525 trained insurance professional and widespread operations with 923 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business. NBP channel mix for 9M FY 2020 is bancassurance channel 60%, agency channel 19%, and other channels 21%.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy
- **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”), incorporated in the year 2000, 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 123,719 agents, as on December 31, 2019. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on December 31, 2019, the Company has a widespread network of 923 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,641.9 billion as of December 31, 2019.

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.

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

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

(₹1 billion = ₹ 100 crore)

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

Sl. No.	Particulars		Three months ended/ As at			Nine months ended/ As at		(₹ in Lakhs)
			December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	Year ended/ As at March 31, 2019
			(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
POLICYHOLDERS' A/C								
1	Gross premium income							
	(a)	First Year Premium	3,11,419	2,54,804	2,73,449	7,30,658	6,16,607	9,05,723
	(b)	Renewal Premium	6,78,907	5,58,134	5,27,160	15,91,038	12,14,318	19,19,744
	(c)	Single Premium	1,85,640	2,11,403	1,16,289	5,48,055	3,30,418	4,73,475
2	Net premium income ¹		11,69,451	10,11,151	9,14,126	28,46,103	21,55,733	32,89,035
3	Income from investments (Net) ²		4,07,326	2,62,346	3,00,101	9,67,398	7,05,732	11,20,805
4	Other income		1,128	1,042	1,412	3,292	4,553	6,383
5	Transfer of funds from Shareholders' A/c		-	-	-	-	-	9,892
6	Total (2 to 5)		15,77,905	12,74,538	12,15,639	38,16,793	28,66,019	44,26,115
7	Commission on							
	(a)	First Year Premium	25,237	22,210	21,727	61,480	51,484	75,273
	(b)	Renewal Premium	17,694	16,033	14,257	42,735	33,133	52,131
	(c)	Single Premium	2,591	2,581	1,933	7,066	4,813	7,231
8	Net Commission ¹		45,522	40,823	37,916	1,11,282	89,430	1,34,635
9	Operating Expenses related to insurance business (a + b):		64,188	60,541	50,692	1,74,530	1,48,170	2,12,350
	(a)	Employees remuneration and welfare expenses	36,361	33,372	29,981	99,193	89,034	1,23,718
	(b)	Other operating expenses	27,827	27,169	20,711	75,337	59,136	88,632
10	Expenses of Management (8+9)		1,09,710	1,01,364	88,608	2,85,812	2,37,599	3,46,985
11	Provisions for doubtful debts (including bad debts written off)		7	4	17	48	81	113
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets		1,292	3,432	7,313	6,552	7,851	9,600
13	Goods and Service Tax (GST) on charges		15,339	13,198	12,143	39,671	31,389	45,334
14	Provision for taxes		7,417	5,889	4,551	31,099	23,934	26,869
15	Benefits Paid ³ (Net) ¹		6,17,636	3,25,401	3,27,568	12,29,082	8,20,849	15,29,379
16	Change in actuarial liability		7,65,687	7,90,360	7,38,965	21,01,017	16,47,282	23,59,172
17	Total (10+11+12+13+14+15+16)		15,17,088	12,39,647	11,79,166	36,93,281	27,68,985	43,17,451
18	Surplus/(Deficit) (6-17)		60,817	34,891	36,473	1,23,512	97,033	1,08,664
19	Appropriations							
	(a)	Transferred to Shareholders A/c	27,074	5,550	16,467	54,173	54,743	99,850
	(b)	Funds for Future Appropriations ⁴	33,744	29,342	20,006	69,340	42,291	8,814
20	Details of Surplus/ (Deficit)							
	(a)	Interim & terminal bonus paid	2,468	1,254	1,874	4,385	3,344	6,072
	(b)	Allocation of bonus to policyholders	-	-	-	-	-	1,14,914
	(c)	Surplus shown in the Revenue Account	60,817	34,891	36,473	1,23,512	97,033	1,08,664
	Total Surplus		63,286	36,146	38,347	1,27,897	1,00,377	2,29,650
SHAREHOLDERS' A/C								
21	Transfer from Policyholders' Account		27,074	5,550	16,467	54,173	54,743	99,850
22	Total income under Shareholders ' Account							
	(a)	Investment Income	17,404	14,289	12,694	48,818	36,970	50,566
	(b)	Other income	156	150	211	471	1,063	1,354
23	Expenses other than those related to insurance business		845	1,038	678	2,739	2,189	2,999
24	Transfer of funds to Policyholders' A/c		-	-	-	-	-	9,892
25	Provisions for doubtful debts (including write off)		-	-	-	-	-	-
	Provisions for diminution in value of investments and provision for standard assets & non standard assets		4,298	7,030	1,567	11,527	1,493	1,593
27	Profit/ (loss) before tax		39,491	11,921	27,127	89,196	89,093	1,37,286
28	Provisions for tax		514	(1,063)	699	44	2,181	4,607
29	Profit/ (loss) after tax and before Extraordinary Items		38,977	12,984	26,428	89,152	86,912	1,32,680
30	Extraordinary Items (Net of tax expenses)		-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items		38,977	12,984	26,428	89,152	86,912	1,32,680
32	Dividend per share (₹):							
	(a)	Interim Dividend	-	-	-	-	-	2.00
	(b)	Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet		7,35,167	6,96,189	6,24,358	7,35,167	6,24,358	6,46,014
34	Paid up equity share capital		1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
35	Reserve & Surplus (excluding Revaluation Reserve)		7,35,196	6,96,192	6,24,358	7,35,196	6,24,358	6,46,014
36	Fair Value Change Account and Revaluation Reserve (Shareholders)		13,309	10,954	8,944	13,309	8,944	11,621
37	Total Assets:							
	(a)	Investments:						
		Shareholders '	6,99,294	6,90,898	5,90,350	6,99,294	5,90,350	5,72,324
		Policyholders Fund excluding Linked Assets	73,41,138	69,19,015	61,69,230	73,41,138	61,69,230	64,47,239
		Assets held to cover Linked Liabilities	82,06,449	76,93,198	64,80,998	82,06,449	64,80,998	69,12,908
	(b)	Other Assets (Net of current liabilities and provisions)	3,33,103	4,02,016	3,32,805	3,33,103	3,32,805	3,67,313

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents change in Funds for Future Appropriations during the period

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2019
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	2.30	2.20	2.23	2.30	2.23	2.13
	(ii) Expenses Management Ratio	9.33%	9.90%	9.66%	9.96%	10.99%	10.52%
	(iii) Policyholder's liabilities to shareholders' fund	1854.02%	1845.76%	1751.00%	1854.02%	1751.00%	1787.42%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	3.90	1.30	2.64	8.92	8.69	13.27
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	3.90	1.30	2.64	8.91	8.69	13.27
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	19,398	-	-	19,398	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	3,673	-	-	3,673	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	0.24	-	-	0.24	-	-
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	0.04	-	-	0.04	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.57%	8.61%	9.33%	8.77%	9.03%	8.96%
	Non Par	8.42%	9.18%	8.43%	9.11%	8.69%	8.70%
	Sub -Total : Non-Linked	8.48%	8.95%	8.77%	8.97%	8.82%	8.80%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.97%	7.75%	7.28%	8.29%	6.98%	6.96%
	Sub - Total : Linked	7.97%	7.75%	7.28%	8.29%	6.98%	6.96%
	Grand Total	8.22%	8.35%	8.05%	8.63%	7.93%	7.91%
	B. With unrealised gains						
	Non Linked						
	Par	13.56%	6.40%	25.89%	13.69%	8.58%	9.17%
	Non Par	9.65%	11.04%	19.58%	11.48%	8.10%	8.85%
	Sub - Total : Non-Linked	11.27%	9.14%	22.00%	12.39%	8.28%	8.98%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	13.06%	5.86%	11.16%	9.06%	7.35%	10.07%
	Sub - Total : Linked	13.06%	5.86%	11.16%	9.06%	7.35%	10.07%
	Grand Total	12.16%	7.45%	16.73%	10.70%	7.83%	9.51%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	13,597	-	-	13,597	-	-
	Net NPAs	2,305	-	-	2,305	-	-
	b) % of Gross NPAs	1.94	-	-	1.94	-	-
	% of Net NPAs	0.33	-	-	0.33	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	9.89%	8.19%	8.69%	9.79%	8.96%	9.07%
	B. With unrealised gains	9.07%	10.81%	13.01%	9.24%	6.51%	8.02%
	(ix) Persistency Ratio (based on number of Policy) ³						
	For 13th month	75.36%	75.59%	73.12%	73.38%	72.34%	73.81%
	For 25th month	69.26%	68.55%	62.75%	66.49%	65.18%	66.77%
	For 37th month	59.53%	59.29%	56.25%	61.05%	60.93%	61.40%
	For 49th Month	52.28%	54.95%	53.39%	56.41%	55.78%	55.55%
	for 61st month	49.01%	49.22%	51.02%	50.28%	50.53%	51.32%
	Persistency Ratio (based on Premium) ³						
	For 13th month	82.46%	83.13%	80.01%	85.71%	83.33%	85.07%
	For 25th month	75.46%	75.91%	72.44%	77.70%	75.13%	76.65%
	For 37th month	68.90%	68.90%	67.42%	71.06%	70.54%	71.39%
	For 49th Month	64.62%	65.75%	66.14%	67.35%	65.28%	66.43%
	for 61st month	61.06%	59.55%	56.24%	58.53%	57.86%	57.23%

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2019
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(x) Conservation Ratio	84.80%	87.06%	83.80%	86.90%	83.97%	85.22%
	Participating Life	90.20%	90.27%	85.51%	89.97%	85.86%	87.11%
	Participating Pension	94.62%	94.90%	87.20%	95.49%	89.95%	90.64%
	Group Pension	74.96%	25.65%	41.75%	37.94%	99.68%	100.32%
	Participating Variable Insurance	70.66%	79.51%	84.44%	75.94%	86.13%	82.61%
	Non Participating Life	88.73%	80.16%	81.13%	87.67%	80.71%	79.96%
	Non Participating Pension	89.04%	95.86%	88.98%	91.45%	86.59%	89.87%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	85.59%	75.91%	61.95%	76.90%	70.16%	72.35%
	Non Participating Variable Insurance	86.81%	99.74%	81.87%	94.71%	78.46%	80.83%
	Linked Life	83.44%	87.45%	83.25%	86.40%	83.19%	85.33%
	Linked Group	-	-	-	-	-	-
	Linked Pension	82.28%	85.67%	85.61%	85.09%	86.85%	87.35%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three/ nine months.

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

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

i) Persistency ratios for the three months ended December 31, 2019 and December 31, 2018 are "for the quarter" persistency calculated using policies issued in September to November period of the relevant years.

ii) Persistency ratios for the three months ended September 30, 2019 are "for the quarter" persistency calculated using policies issued in June to August period of the relevant years.

iii) Persistency ratios for the nine months ended December 31, 2019 and December 31, 2018 are "upto the quarter" persistency calculated using policies issued in December to November period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2019 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 December 31, 2019

(₹ in Lakhs)

Particulars	As at December 31, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,000	1,00,000
Reserves and Surplus	7,35,196	6,46,014
Credit/(Debit) Fair Value Change Account	13,309	11,621
Sub-Total	8,48,505	7,57,636
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	1,24,611	1,05,639
Policy Liabilities	73,02,916	64,95,439
Insurance Reserves	-	-
Provision for Linked Liabilities	71,21,846	60,59,214
Add: Fair value change (Linked)	5,94,972	5,16,057
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	4,82,639	3,32,626
(ii) Others	6,992	5,011
Total Linked Liabilities	82,06,449	69,12,908
Sub-Total	1,56,33,976	1,35,13,986
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	97,502	28,162
TOTAL	1,65,79,983	1,42,99,783
APPLICATION OF FUNDS		
Investments		
- Shareholders'	6,99,294	5,72,324
- Policyholders'	73,41,138	64,47,239
Assets held to cover Linked Liabilities	82,06,449	69,12,908
Loans	36,935	17,250
Fixed assets	58,675	59,522
Current Assets		
Cash and Bank Balances	2,16,048	2,42,063
Advances and Other Assets	6,24,352	4,22,078
Sub-Total (A)	8,40,400	6,64,141
Current Liabilities		
Provisions	5,78,588	3,37,713
Sub-Total (B)	6,02,908	3,73,601
Net Current Assets (C) = (A - B)	2,37,492	2,90,540
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	1,65,79,983	1,42,99,783
Contingent Liabilities	1,35,683	1,13,276

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at March 31, 2019
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,69,772	1,54,314	1,56,066	4,31,425	3,92,037	5,91,966
	Income from Investments ²	54,950	48,765	40,225	1,53,491	1,19,301	1,64,359
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	376	499	507	1,364	1,541	2,358
	Segment B: Par pension						
	Net Premium	9,391	9,005	8,567	22,724	20,320	29,510
	Income from Investments ²	4,149	4,221	3,122	12,355	10,035	13,217
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	11	13	12	61	41	74
	Segment C: Par Variable						
	Net Premium	22,320	21,244	28,250	56,822	65,305	98,441
	Income from Investments ²	6,690	5,750	5,376	18,132	15,099	21,225
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	138	41	44	190	45	221
	Segment D - Non Par Individual Life						
	Net Premium	64,023	68,165	43,324	1,61,325	94,279	1,44,184
	Income from Investments ²	20,957	23,685	17,461	67,500	51,040	71,093
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	33	28	30	91	77	128
	Segment E - Non Par Pension						
	Net Premium	728	417	818	1,464	1,603	2,812
	Income from Investments ²	1,086	960	870	2,934	2,826	3,691
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	1
	Segment F - Non Par Group life						
	Net Premium	71,092	1,33,763	93,157	3,14,506	2,88,968	4,18,939
	Income from Investments ²	47,902	51,411	45,670	1,54,418	1,40,456	1,86,090
	Transfer of Funds from shareholders' account	-	-	-	-	-	9,883
	Other Income	8	8	14	27	31	47
	Segment G - Non Par Annuity						
	Net Premium	31,456	29,922	7,373	80,482	19,173	27,665
	Income from Investments ²	7,332	6,039	5,369	18,989	15,709	21,185
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	3	3	2	3
	Segment H - Non Par Health						
	Net Premium	190	215	153	513	444	647
	Income from Investments ²	68	46	38	163	80	121
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	1	-	1
	Segment I - Non Par Variable						
	Net Premium	89,548	35,420	28,499	1,66,723	60,228	82,984
	Income from Investments ²	10,983	9,812	8,178	29,360	23,135	31,492
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	2	4	5	3	5
	Segment J - Linked Individual Life						
	Net Premium	5,95,361	4,72,180	4,67,408	13,58,689	10,39,823	16,31,416
	Income from Investments ²	2,28,160	93,042	1,46,436	4,48,937	2,83,935	5,33,638
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	559	448	798	1,550	2,812	3,546

SI. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment K - Linked Group						
	Net Premium	382	904	170	2,022	2,747	3,357
	Income from Investments ²	919	709	1,110	2,538	1,622	2,590
	Transfer of Funds from shareholders' account	-	-	-	-	-	8
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	1,15,187	85,602	80,339	2,49,409	1,70,806	2,57,115
	Income from Investments ²	22,838	14,476	18,932	52,030	34,644	62,505
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(1)	2	-	-	-	1
	Shareholders						
	Income from Investments ²	13,106	7,260	11,126	37,290	35,476	48,973
	Other Income	156	150	211	471	1,063	1,354
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	30,956	26,624	19,284	63,073	41,140	24,676
	Segment B - Par pension	1,568	1,834	999	5,288	3,128	(965)
	Segment C - Par VIP	1,220	884	(276)	979	(1,977)	(1,454)
	Segment D - Non Par Ind Life	(2,023)	(14,623)	1,349	(14,166)	7,140	15,703
	Segment E - Non Par Ind Pension	413	297	399	930	1,094	1,377
	Segment F - Non Par Group life	6,363	9,464	7,489	25,594	20,394	25,501
	Segment G - Non Par Annuity	(322)	(2,056)	195	(3,861)	2,166	2,818
	Segment H - Non Par Health	86	29	82	202	(28)	1,031
	Segment I - Non Par VIP	(198)	492	516	97	1,431	559
	Segment J - Linked Ind Life	19,927	9,932	5,098	38,836	18,273	24,742
	Segment K - Linked Group	6	11	9	17	5	(8)
	Segment L - Linked Pension	2,820	2,004	1,331	6,526	4,267	4,793
	Shareholders	11,904	7,435	9,961	34,979	32,169	42,721
3	Segment Assets:						
	Segment A - Par life	26,72,501	24,89,926	20,69,226	26,72,501	20,69,226	22,60,590
	Segment B - Par pension	2,08,906	1,98,156	1,70,954	2,08,906	1,70,954	1,76,662
	Segment C - Par VIP	2,90,093	2,95,354	2,88,919	2,90,093	2,88,919	2,96,133
	Segment D - Non Par Ind Life	9,20,399	8,76,724	7,29,499	9,20,399	7,29,499	7,67,949
	Segment E - Non Par Ind Pension	41,966	41,490	40,736	41,966	40,736	41,863
	Segment F - Non Par Group life	23,54,302	23,64,472	22,45,401	23,54,302	22,45,401	22,61,778
	Segment G - Non Par Annuity	3,45,171	3,16,311	2,63,722	3,45,171	2,63,722	2,70,014
	Segment H - Non Par Health	2,748	2,536	2,516	2,748	2,516	2,270
	Segment I - Non Par VIP	5,80,707	5,02,416	4,06,636	5,80,707	4,06,636	4,30,059
	Segment J - Linked Ind Life	72,80,842	69,08,101	59,31,897	72,80,842	59,31,897	62,47,553
	Segment K - Linked Group	33,837	33,081	32,427	33,837	32,427	30,464
	Segment L - Linked Pension	10,09,211	8,83,067	6,62,152	10,09,211	6,62,152	7,52,850
	Total	1,57,40,681	1,49,11,635	1,28,44,086	1,57,40,681	1,28,44,086	1,35,38,184
	Shareholders	8,48,505	8,07,146	7,33,301	8,48,505	7,33,301	7,57,636
	Unallocated	(9,204)	(13,655)	(4,004)	(9,204)	(4,004)	3,964
	Grand Total	1,65,79,983	1,57,05,127	1,35,73,383	1,65,79,983	1,35,73,383	1,42,99,783
4	Segment Policy Liabilities³:						
	Segment A - Par life	26,67,418	24,84,178	20,75,974	26,67,418	20,75,974	22,54,569
	Segment B - Par pension	2,02,040	1,89,217	1,63,109	2,02,040	1,63,109	1,72,449
	Segment C - Par VIP	2,97,741	3,09,773	3,06,151	2,97,741	3,06,151	3,02,099
	Segment D - Non Par Ind Life	9,76,278	9,17,429	7,85,587	9,76,278	7,85,587	8,16,754
	Segment E - Non Par Ind Pension	42,306	41,838	41,091	42,306	41,091	42,200
	Segment F - Non Par Group life	22,93,559	23,18,186	22,06,416	22,93,559	22,06,416	22,24,273
	Segment G - Non Par Annuity	3,69,223	3,37,660	2,79,649	3,69,223	2,79,649	2,87,050
	Segment H - Non Par Health	262	209	1,295	262	1,295	182
	Segment I - Non Par VIP	5,80,708	5,00,290	4,06,272	5,80,708	4,06,272	4,30,275
	Segment J - Linked Ind Life	72,73,372	68,84,643	58,89,556	72,73,372	58,89,556	62,30,672
	Segment K - Linked Group	33,625	32,774	28,977	33,625	28,977	30,204
	Segment L - Linked Pension	9,94,947	8,81,785	6,56,004	9,94,947	6,56,004	7,51,420
	Total	1,57,31,478	1,48,97,980	1,28,40,081	1,57,31,478	1,28,40,081	1,35,42,148
	Shareholders	8,48,505	8,07,146	7,33,301	8,48,505	7,33,301	7,57,636
	Unallocated	-	-	-	-	-	-
	Grand Total	1,65,79,983	1,57,05,127	1,35,73,383	1,65,79,983	1,35,73,383	1,42,99,783

Footnotes:

1 Segments include :

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

b. Non-Linked

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

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

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

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

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

Other disclosures:

Status of Shareholders Complaints for the quarter and nine months ended December 31, 2019

SI. No.	Particulars	Three months ended December 31, 2019	Nine months ended December 31, 2019
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	32	137
3	No. of investor complaints disposed off during the period	32	137
4	No. of investor complaints remaining unresolved at the end of the period	Nil	Nil

Notes:

- 1 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2020.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2019 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are reviewed by the Joint Statutory Auditors S C Bapna & Associates, Chartered Accountants (FRN: 115649W) and R. Devendra Kumar & Associates Chartered Accountants (FRN: 114207W).
- 5 During the quarter ended December 31, 2019 the Company has allotted 3,941 equity shares of face value of Rs. 10 each to eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018"). This has resulted in increase in Equity share capital by Rs. 39,410 and securities premium of Rs. 21,77,205. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 6 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 February 14, 2020.
- 7 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: January 22, 2020

Sanjeev Nautiyal
Managing Director & CEO
(DIN: 08075972)

R. Devendra Kumar & Associates

Chartered Accountants
205, Blue Rose Industrial Estate,
Next to Petrol Pump,
Borivali (East),
Mumbai- 400 066

S C Bapna & Associates

Chartered Accountants
501, Arcadia,
Nariman Point,
Mumbai- 400 021

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 and period ended December 31, 2019. 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

R. Devendra Kumar & Associates

Chartered Accountants
205, Blue Rose Industrial Estate,
Next to Petrol Pump,
Borivali (East),
Mumbai- 400 066

S C Bapna & Associates

Chartered Accountants
501, Arcadia,
Nariman Point,
Mumbai- 400 021

policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2019 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 R.Devendra Kumar & Associates

Chartered Accountants
Firm Regn. No. 114207W

For S C Bapna & Associates

Chartered Accountants
Firm Regn. No. 115649W

Devendra Kumar Gupta

Partner
Membership No. 09032
UDIN:

Jai Prakash Gupta

Partner
Membership No. 88903
UDIN:

Place: Mumbai

Date: January 22, 2020

News Release
 BSE Code: 540719

January 22, 2020
 NSE Code: SBILIFE

Performance for the nine months ended December 31, 2019

- New Business Premium (NBP) and Individual NBP registered growth of 35% and 27% respectively
- Annualized Premium Equivalent (APE) grew by 22% from ₹ 66.0 billion in 9M FY 2019 to ₹ 80.5 billion in 9MFY 2020
- Individual Protection NBP grew by 71% and Total Protection NBP grew by 37%
- Value of New Business (VoNB) increased by 27% from ₹ 13.0 billion in 9M FY 2019 to ₹ 16.5 billion in 9MFY 2020
- VoNB margin increased by 90 bps from 19.6% to 20.5%
- Increase in Persistency ratio: 13th month by 238 bps to 85.71% & 25th month by 257 bps to 77.70%
- Decrease in Operating expense ratio to 6.1% from 6.9%

Key measures of performance

(₹ in billion)			
Particulars	9M FY 2020	9M FY 2019	YoY
Revenue Parameters			
New Business Premium (NBP)	127.9	94.7	35%
Renewal Premium (RP)	159.1	121.4	31%
Gross Written Premium (GWP)	287.0	216.1	33%
Individual New Business Premium	83.9	66.0	27%
Individual Rated Premium (IRP)	72.8	61.1	19%
Annualized Premium Equivalent (APE)	80.5	66.0	22%
Total Protection NBP (Individual + Group)	14.4	10.6	37%
Total Protection NBP Share	11.3%	11.2%	-
Private Market Share based on IRP ¹	24.4%	23.7%	-
NBP Product mix (%) (Par/Non Par/ULIP)	7/46/47	13/34/53	-
NBP Channel mix (%) (Banca/Agency/others)	60/19/21	65/21/14	-
Financial Parameters			
Profit after Tax (PAT)	8.9	8.7	3%
Net Worth	84.8	73.3	16%
Assets under Management (AuM)	1,641.9	1,341.5	22%
VoNB and VoNB Margin			

Particulars	9M FY 2020	9M FY 2019	YoY
Value of New Business (VoNB) ²	14.7	11.6	27%
New Business Margin (VoNB Margin) ²	18.3%	17.5%	-
VoNB and VoNB Margin using effective tax rate⁶			
Value of New Business (VoNB) ²	16.5	13.0	27%
New Business Margin (VoNB Margin) ²	20.5%	19.6%	-
Key Financial Ratios			
Operating expense ratio ³	6.1%	6.9%	-
Commission ratio	3.9%	4.1%	-
Total cost ratio ⁴	10.0%	11.0%	-
Persistency Ratios (based on premium) ⁵			
13 th month persistency	85.71%	83.33%	-
25 th month persistency	77.70%	75.13%	-
37 th month persistency	71.06%	70.54%	-
49 th month persistency	67.35%	65.28%	-
61 st month persistency	58.53%	57.86%	-
Solvency Ratio	2.30	2.23	-
Return on Equity (RoE)	14.8%	16.7%	-

1. Source: Life insurance council

2. VoNB and VoNB margin for 9M FY20 and 9M FY19 are based on management estimates

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 December 31, 2019 and December 31, 2018 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in December to November 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.

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 and nine months ended December 31, 2019, following its meeting on Wednesday, January 22, 2020 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 shown strong growth increased by 35% from ₹ 94.7 billion in 9M FY 2019 to ₹ 127.9 billion in 9M FY 2020.
- Individual New Business Premium has increased by 27% from ₹ 66.0 billion in 9M FY 2019 to ₹ 83.9 billion in 9M FY 2020.
- Individual Rated Premium (IRP) has increased by 19% from ₹ 61.1 billion in 9M FY 2019 to ₹ 72.8 billion in 9M FY 2020.
- The Company has achieved market leadership based on New Business Premium (NBP), Individual New Business Premium and Individual Rated Premium in 9M FY 2020.
- The Company has increased its private market share based on New Business Premium (NBP) from 20.0% in 9M FY 2019 to 22.3% in 9M FY 2020.
- The Company has registered growth in savings and protection business reflecting balanced product mix. Total protection new business premium has increased by 37% from ₹ 10.6 billion in 9M FY 2019 to ₹ 14.4 billion in 9M FY 2020.
- APE has increased by 22% from ₹ 66.0 billion in 9M FY 2019 to ₹ 80.5 billion in 9M FY 2020.
- Increase in GWP by 33% to ₹ 287.0 billion in 9M FY 2020 mainly due to strong growth in NBP by 35% from ₹ 94.7 billion in 9M FY 2019 to ₹ 127.9 billion 9M FY 2020.

Cost Efficiency

- Total Cost ratio has decreased to 10.0% in 9M FY 2020, from 11.0% in 9M FY 2019.
 - Commission ratio has decreased to 3.9% in 9M FY 2020, from 4.1% in 9M FY 2019.
 - Operating Expense has decreased to 6.1% in 9M FY 2020, from 6.9% in 9M FY 2019.

Profitability

- Value of New Business (VoNB) increased by 27% to ₹ 14.7 billion in 9M FY 2020.

- VoNB margin increased by 80 bps from 17.5% in 9M FY2019 to 18.3% in 9M FY 2020.
- VoNB increased by 27% to ₹ 16.5 billion for 9M FY 2020 (with effective tax rate).
- VoNB margin increased from 19.6% in 9M FY 2019 to 20.5% in 9M FY 2020 (with effective tax rate).
- Profit after Tax (PAT) stands at ₹ 8.9 billion in 9M FY 2020.
- During the period ended December 31, 2019, the Company has classified its investment in Dewan Housing Finance Ltd. (DHFL) bonds as NPA on account of default in interest and principal repayment of non-convertible debenture (NCDs) held in Unit Linked Funds. The provision of ₹ 1.57 billion (including MTM Change in Fair value of ₹ 1.16 billion) under unit linked fund and ₹ 1.13 billion under Shareholders funds in 9M FY 2020 has been recognized.

Persistency

- Strong 13th month persistency of 85.71% in 9M FY 2020 as compared to 83.33% in 9M FY 2019.
- 49th month persistency has improved to 67.35% in 9M FY 2020 as compared to 65.28% in 9M FY 2019.

Assets under Management

AuM has grown by 22% from ₹ 1,341.5 billion as on December 31, 2018 to ₹ 1,641.9 billion as on December 31, 2019 with debt-equity mix of 76:24. 93% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 16% from ₹ 73.3 billion as on December 31, 2018 to ₹ 84.8 billion as on December 31, 2019.
- The solvency ratio as on December 31, 2019 was at 2.30 as against the regulatory requirement of 1.50.

Distribution network

- The Company has strong distribution network of 180,525 trained insurance professional and widespread operations with 923 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business. NBP channel mix for 9M FY 2020 is bancassurance channel 60%, agency channel 19%, and other channels 21%.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy
- **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”), incorporated in the year 2000, 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 123,719 agents, as on December 31, 2019. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on December 31, 2019, the Company has a widespread network of 923 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ₹ 1,641.9 billion as of December 31, 2019.

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.

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

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

(₹1 billion = ₹ 100 crore)

**Protecting
Responsibilities**

**Multiplying
Happiness**



Performance Update – 9M FY20

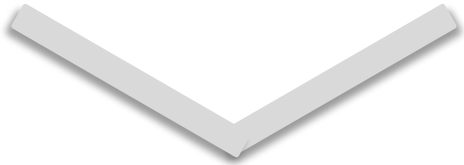
Agenda

- I** ▶ **Performance update**
- II ▶ Focus areas and initiatives
- III ▶ Industry overview
- IV ▶ Annexure

Delivering Sustainable Value

Market Leader

- Consistent growth in New Business Premium as well as Number of Policies

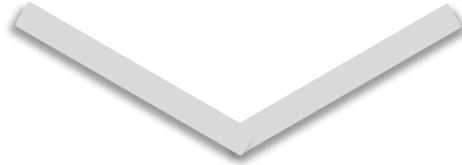


55 lakhs +

Lives covered

Strong Distribution Model

- Strong Banca partner
- One of the largest agent network

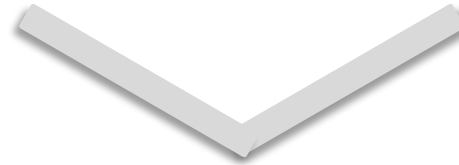


180,525

**Trained insurance
personnel**

Strong VoNB growth driven by Protection

- Conscious strategy of improving product mix by increasing share of protection reflecting strong growth in Value of New Business

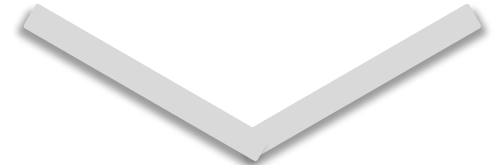


27%

**Y-o-Y growth in
VoNB**

Customer Retention and Satisfaction

- Seamless end-to-end customer journey through digital enablement
- Increasing digital awareness among distribution partners



96%

**of total individual
applications submitted
digitally**

Key Performance Indicators

Consistent performance as a result of disciplined strategy execution

₹ in billion

Growth in Revenue

New Business Premium

₹ 127.9

↑ 35% Y-o-Y
CAGR 33%

Renewal Premium

₹ 159.1

↑ 31% Y-o-Y
CAGR 34%

New Business APE

₹ 80.5

↑ 22% Y-o-Y
CAGR 17%

Gross Written Premium

₹ 287.0

↑ 33% Y-o-Y
CAGR 34%

Individual Rated Premium

₹ 72.8

↑ 19% Y-o-Y
CAGR 17%

Share of Protection & Annuity in NBP

18%

↑ 441 bps

Growth in Profitability

Value of New Business

₹ 16.5

↑ 27% Y-o-Y

New Business Margin

20.5%

↑ 90 bps

Profit after Tax

₹ 8.9

↑ 3% Y-o-Y
CAGR 8%

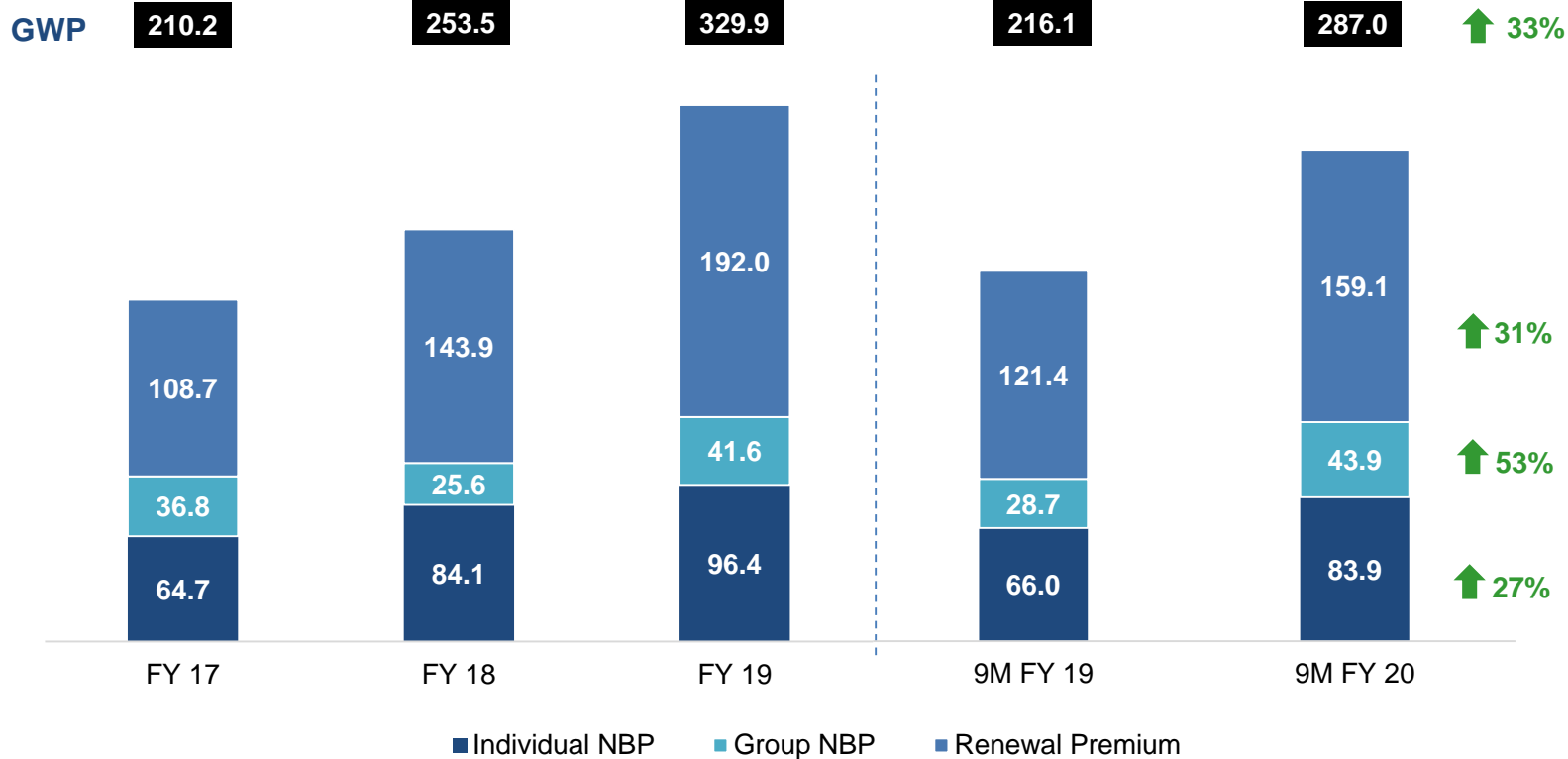
1. Value of New Business and Margin is based on effective tax rate. Effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds. 2. VoNB and VoNB margin on actual tax rate basis is ₹ 14.7 billion & 18.3% respectively for 9M FY 20. The CAGR numbers are calculated for a period of 3 years from 9M FY 18 to 9M FY 20.

Numbers are rounded off to nearest one decimal.

Premium and market share

Maintaining leadership position in the industry as a result of strong growth in new business and renewal premium

₹ in billion



Focus on individual premium - regular premium grew by 18% & renewal premium by 33%

Growth in IRP by 19% while private industry has grown by 16% and industry has grown by 17%

Well diversified across geography - Top 3 states contributes < 27% of individual premium

Market Share - IRP		
Year	Private	Industry ¹
FY 17	20.7%	11.2%
FY 18	21.8%	12.3%
FY 19	22.3%	12.9%
9M FY 19	23.7%	13.7%
9M FY 20	24.4%	14.0%
	70 bps ↑	30 bps ↑

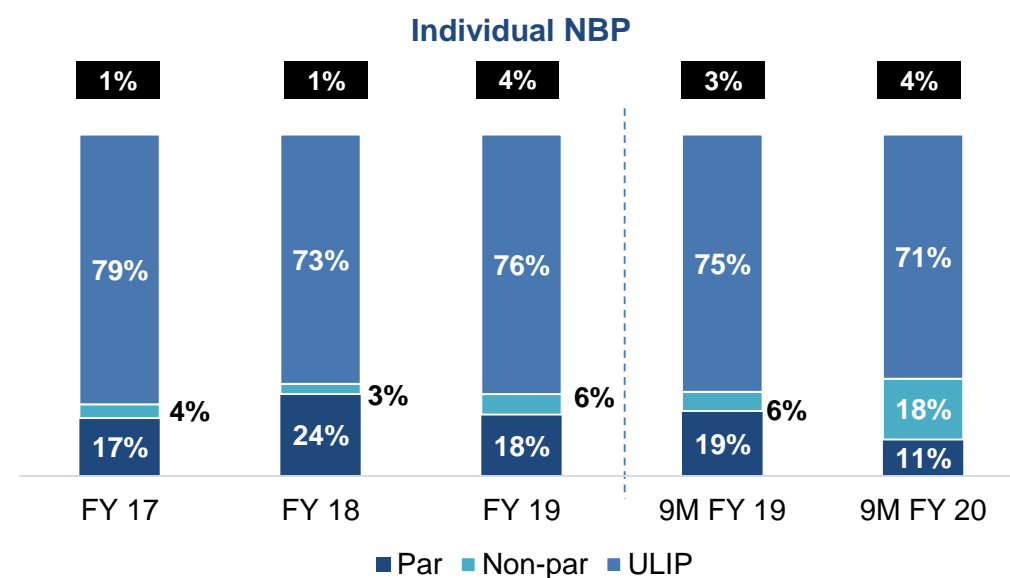
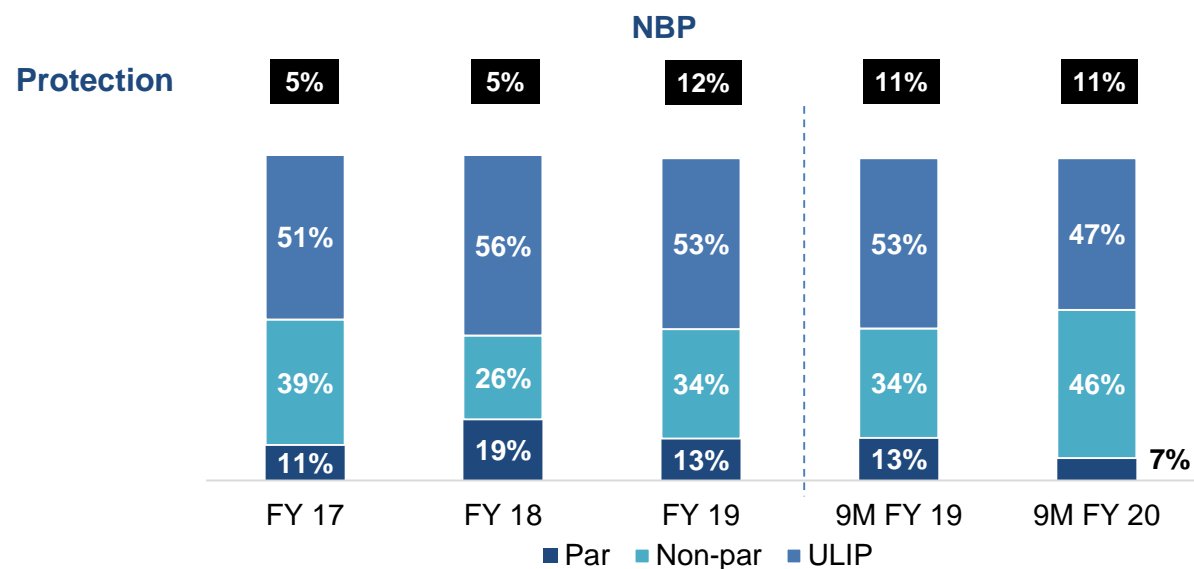
Market Share - NBP		
Year	Private	Industry ¹
FY 17	20.0%	5.8%
FY 18	18.5%	5.7%
FY 19	19.0%	6.4%
9M FY 19	20.0%	6.7%
9M FY 20	22.3%	6.6%
	230 bps ↑	

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

Product portfolio

Continued progress across all key customer segments

₹ in billion



Share of protection stands at 11%



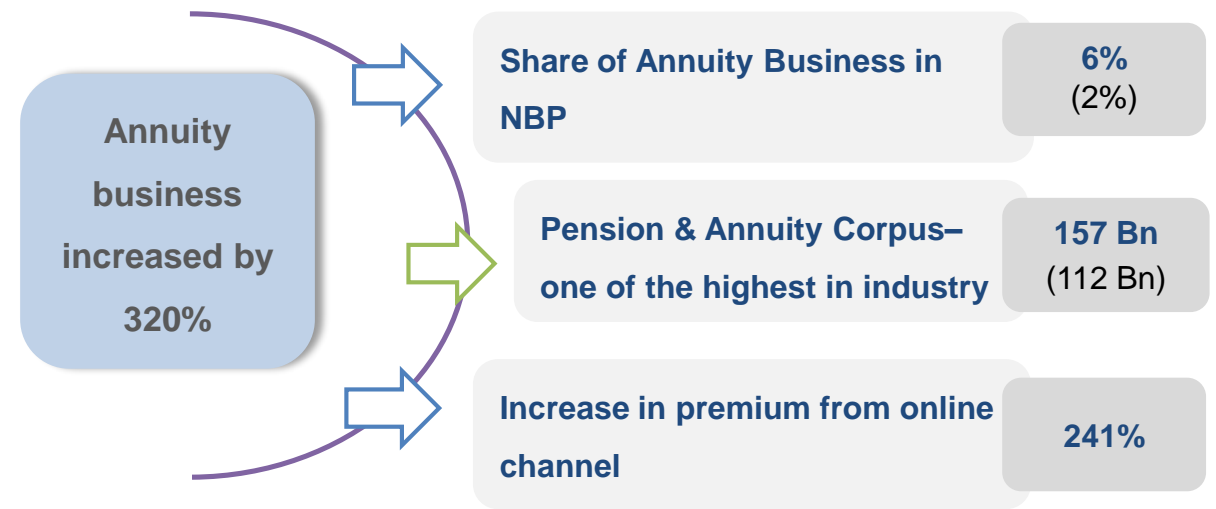
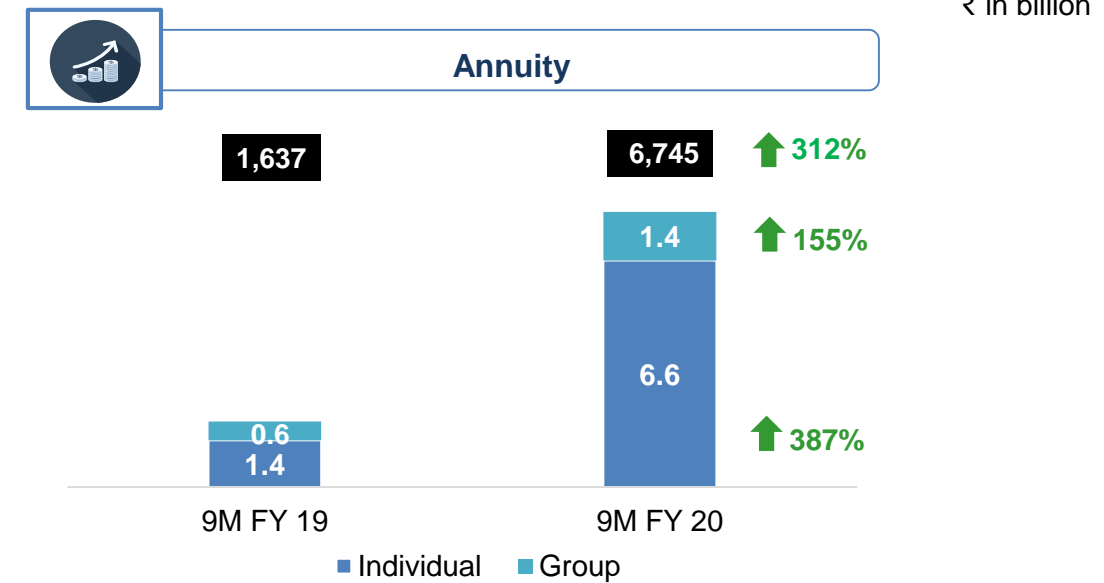
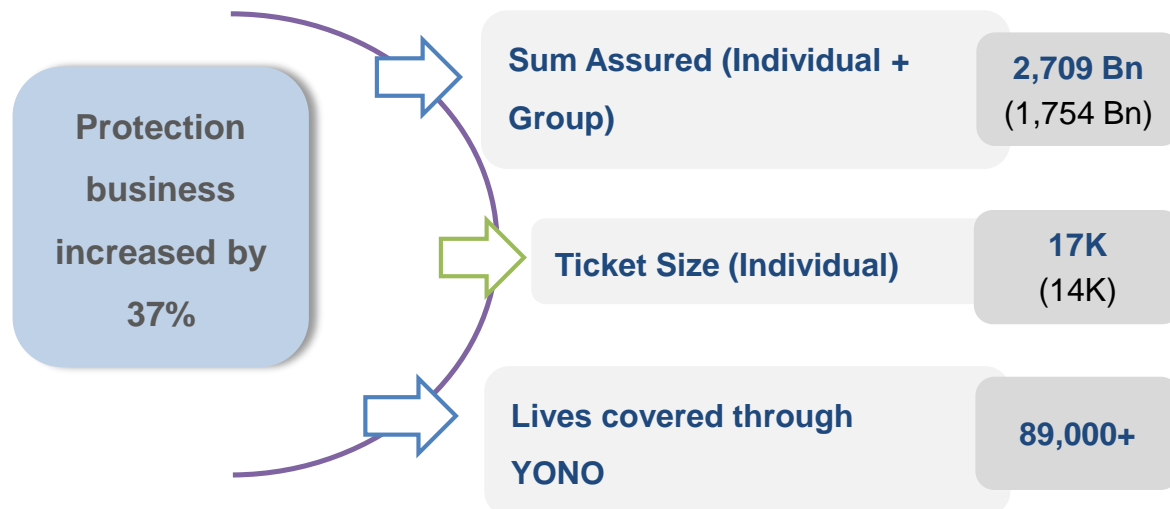
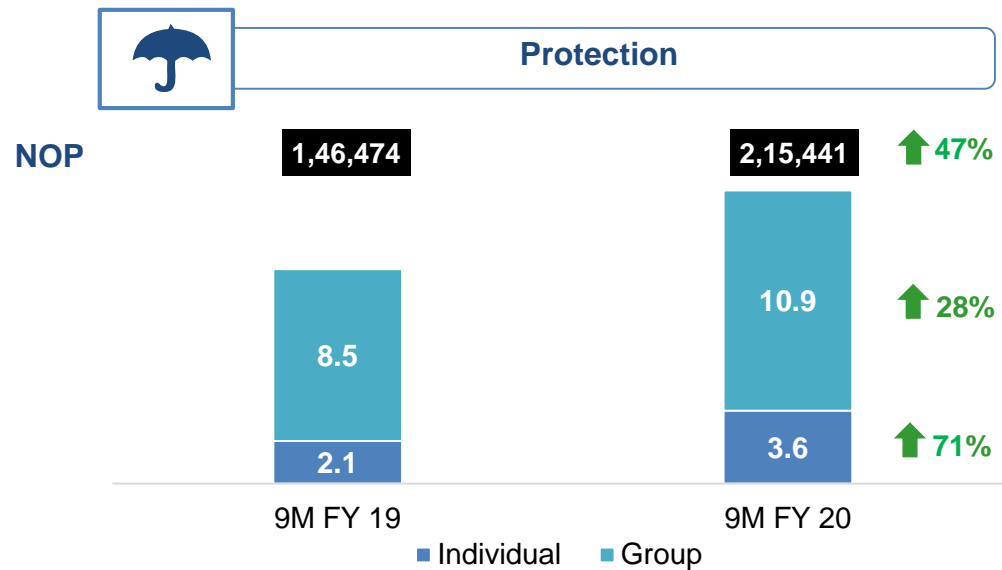
Share of annuity in individual NBP stands at 8%

Product Mix ¹	FY17	FY18	FY 19	9M FY 19	9M FY 20	Y-o-Y Growth	Mix (9M FY 20)
Individual Savings	63.7	83.5	92.7	63.9	80.4	26%	63%
- Par	10.9	20.3	17.6	12.6	9.0	(29%)	7%
- Non Par	1.7	2.1	2.2	1.6	11.4	624%	9%
- ULIP	51.1	61.0	72.8	49.7	60.0	21%	47%
Group Savings	32.8	20.2	28.8	20.3	33.1	63%	26%
Protection	4.9	6.0	16.4	10.6	14.4	37%	11%
- Individual Protection	1	0.6	3.7	2.1	3.6	71%	3%
- Group Protection	3.9	5.4	12.7	8.5	10.9	28%	8%
Total NBP	101.4	109.7	137.9	94.7	127.9	35%	

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

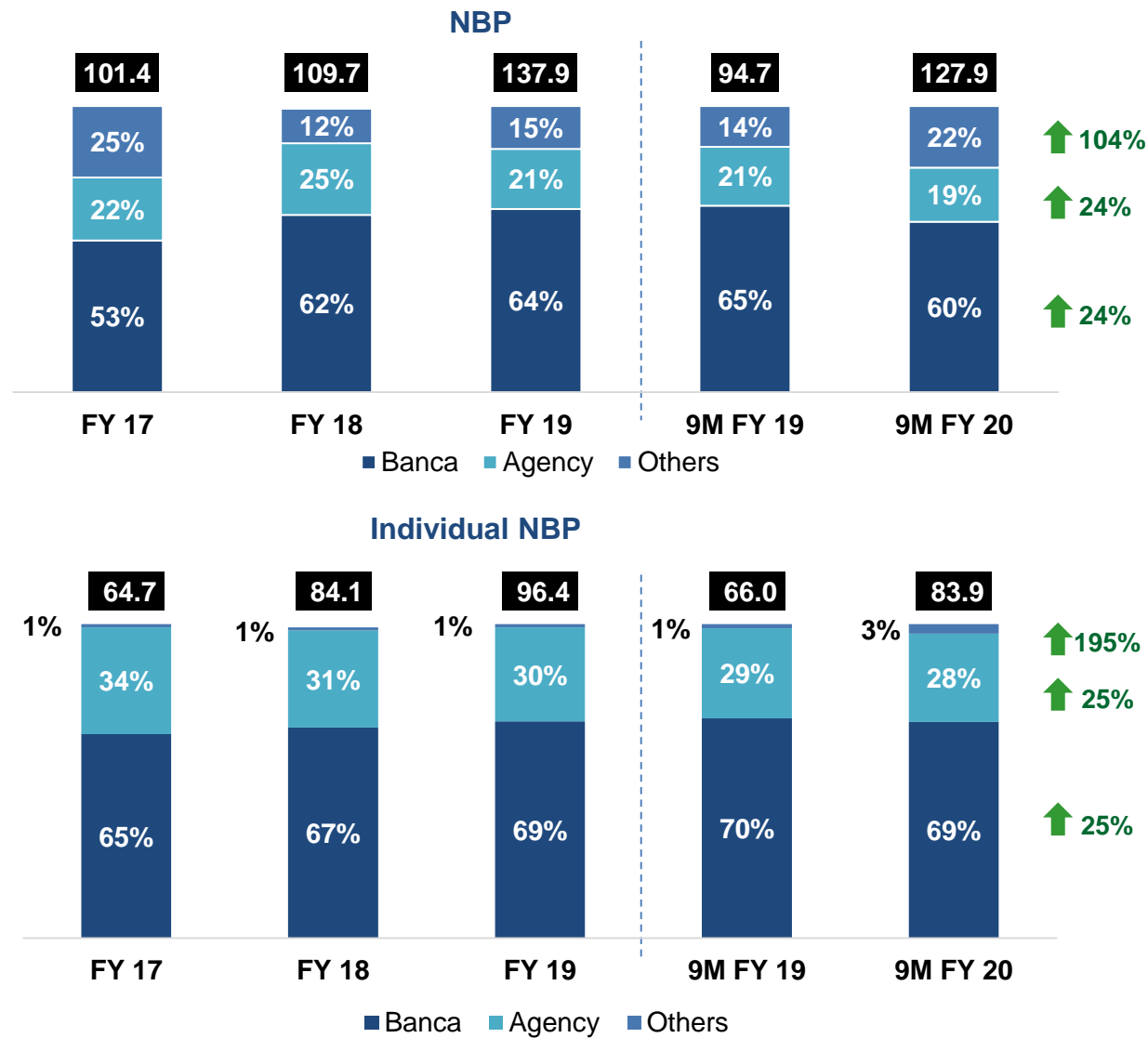
Tapping profitable opportunities

Strong steering of business towards protection and annuity



Distribution strength

Quality and scale of multichannel distribution platforms enabling wider presence



₹ in billion



Bancassurance

Productivity per Branch¹

35 lacs
(28 lacs)

NBP – Protection Share

17% (15%)

NBP – Annuity Share

6% (1%)

Ticket Size²

82k (71k)



Agency

Productivity per Agent¹

2.5 lacs
(2.3 lacs)

NBP – Protection Share

2% (1%)

NBP – Annuity Share

4% (1%)

Ticket Size²

57k (51k)



Others

No. of policies

35k
(19k)

No of Protection policies

8K+

NBP – Annuity Share

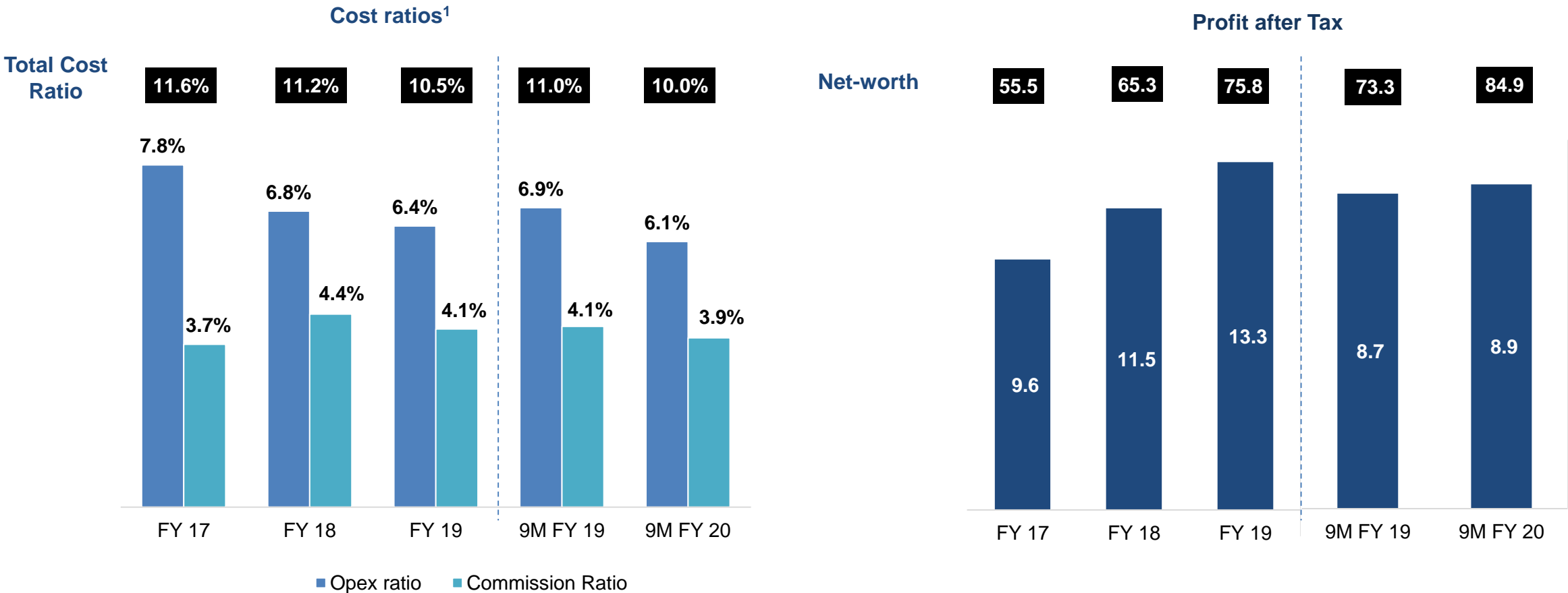
10%
(7%)

1. Banca branch productivity is calculated as the Individual NBP of Banca channel divided by the average number of banca branches.
Agent Productivity is calculated as the Individual NBP of Agency Channel divided by the average number of agents.
2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies.
Figures in bracket represent 9M FY 19 numbers. All growth/drop numbers are with respect to 9M FY 20 over 9M FY 19. Components may not add up to total due to rounding-off.

Cost efficiency and profitability

Maintaining high levels of cost efficiencies leading to growing profitability

₹ in billion

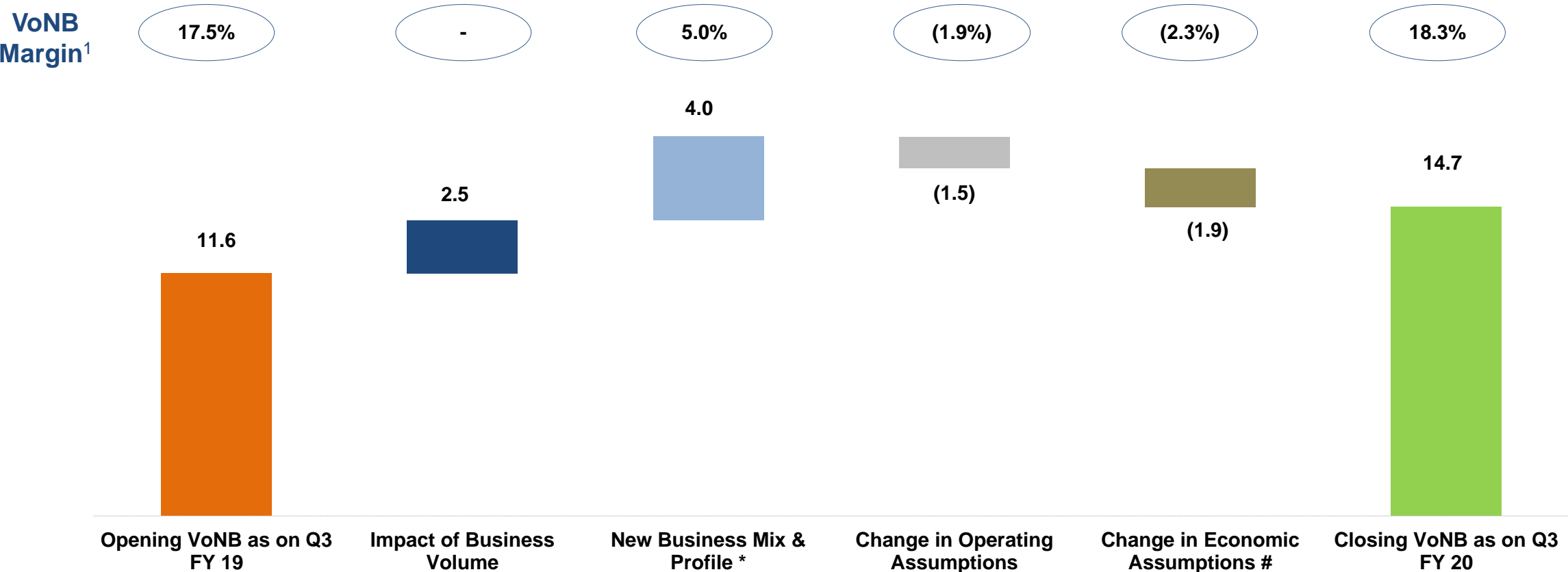


Healthy solvency ratio of 2.30 against regulatory mandate of 1.50

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.

Analysis of Value of New Business (VoNB) Movement

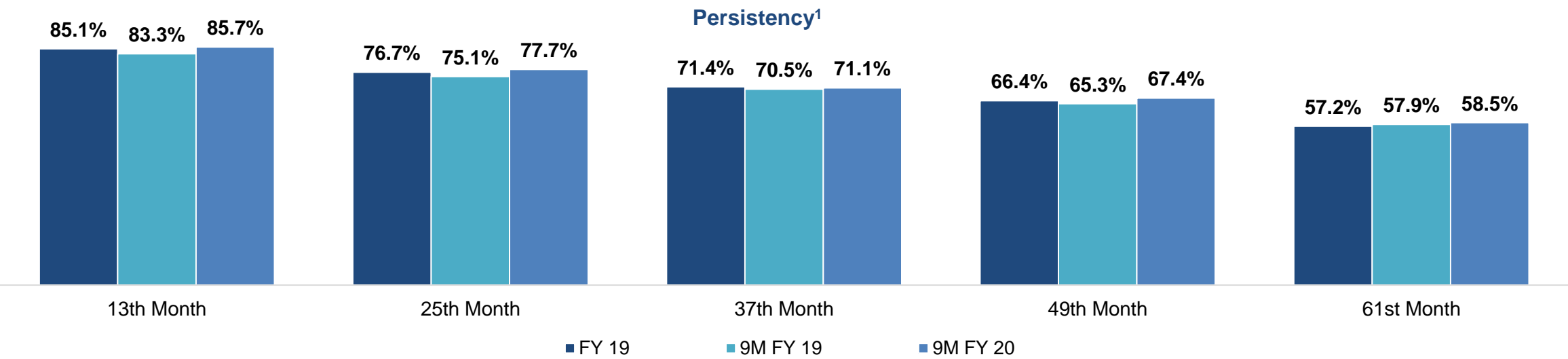
Robust VoNB growth of 28% from ₹ 11.6 billion to ₹ 14.7 billion¹



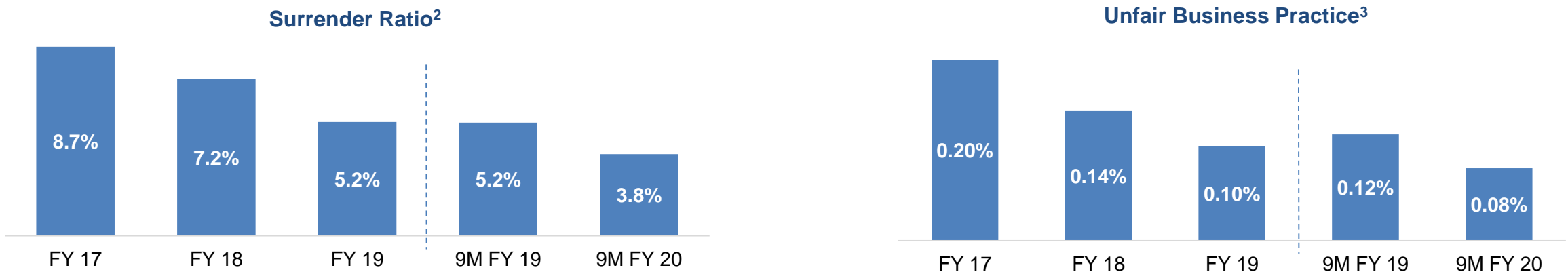
1. VoNB and VoNB Margin are based on actual tax rate basis.
Based on Internal Company analysis
* Impact of change mainly in Business mix and profile (Age,Term, Channel etc.)
Risk free rate change

Customer retention and satisfaction

Deeper relationship with customers through quality underwriting and strong sales ethos



Customer satisfaction metrics



Need based value proposition and strong customer engagement

1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Single premium and fully paid-up policies are considered. Group Business where persistency is measurable, is included. Ratios are calculated based on premium.
The Persistency Ratios are calculated using policies issued in December to November period of the relevant years for 9M FY 19 and 9M FY 20.
The Persistency Ratios are calculated using policies issued in March to February period of the relevant years for FY 19.

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.

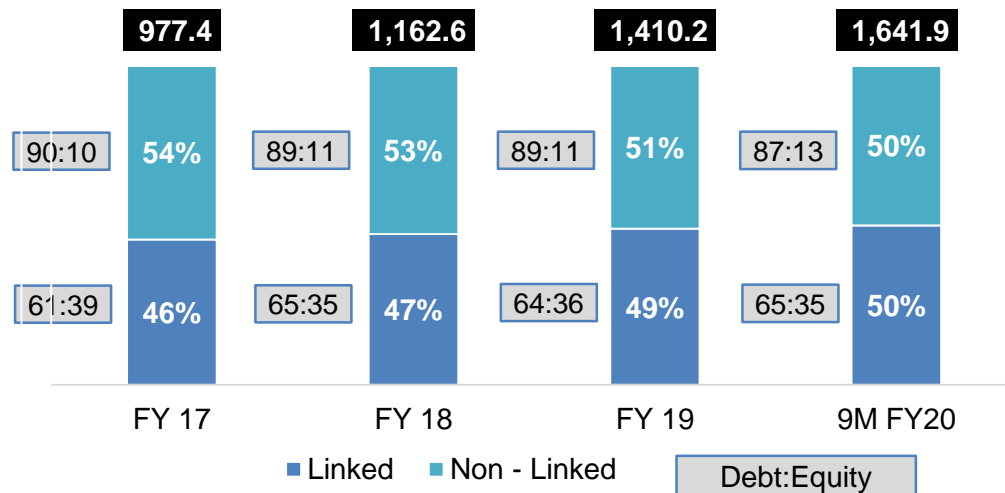
SBI Life
INSURANCE
With Us, You're Sure

11

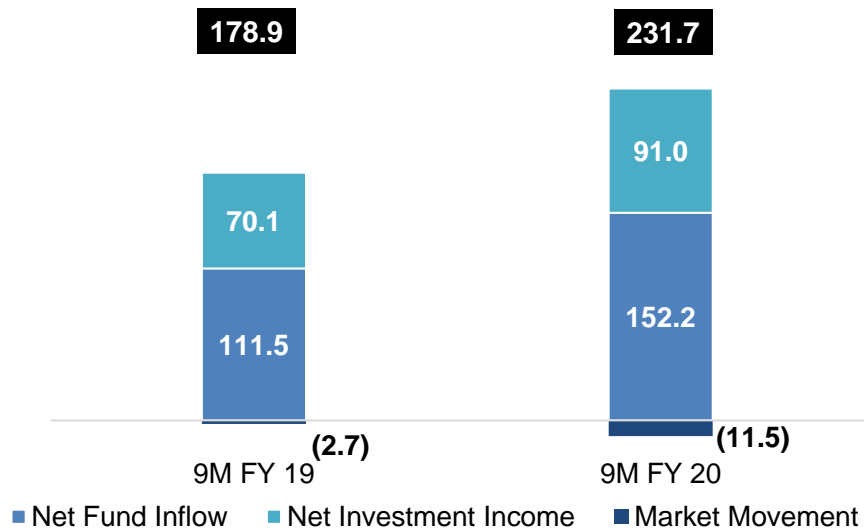
Asset under Management

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

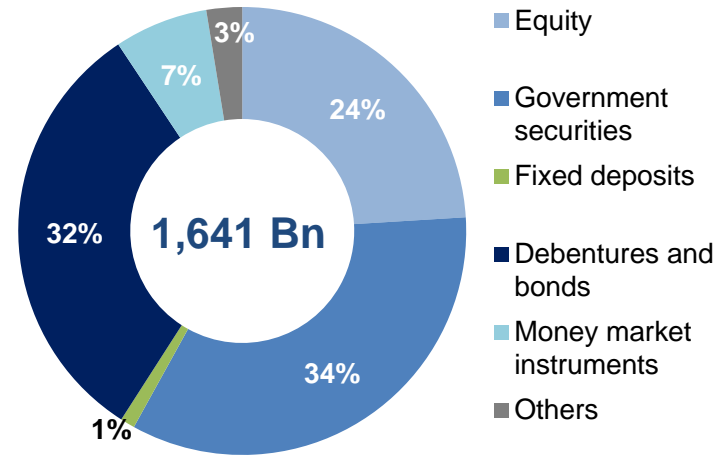
AuM – Linked | Non Linked



Change in AUM



Composition of Asset under Management



₹ in billion



Growth of 22% in AUM vis-à-vis 9M FY 19

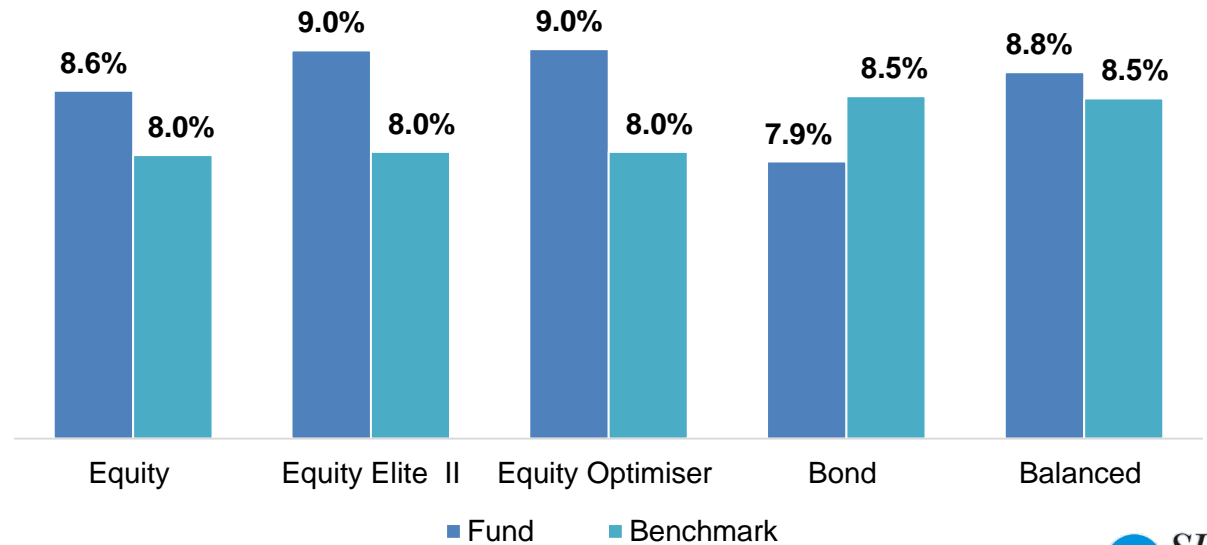


92.9% of the debt investments are in AAA and Sovereign instrument



Debt Equity Ratio of 76:24

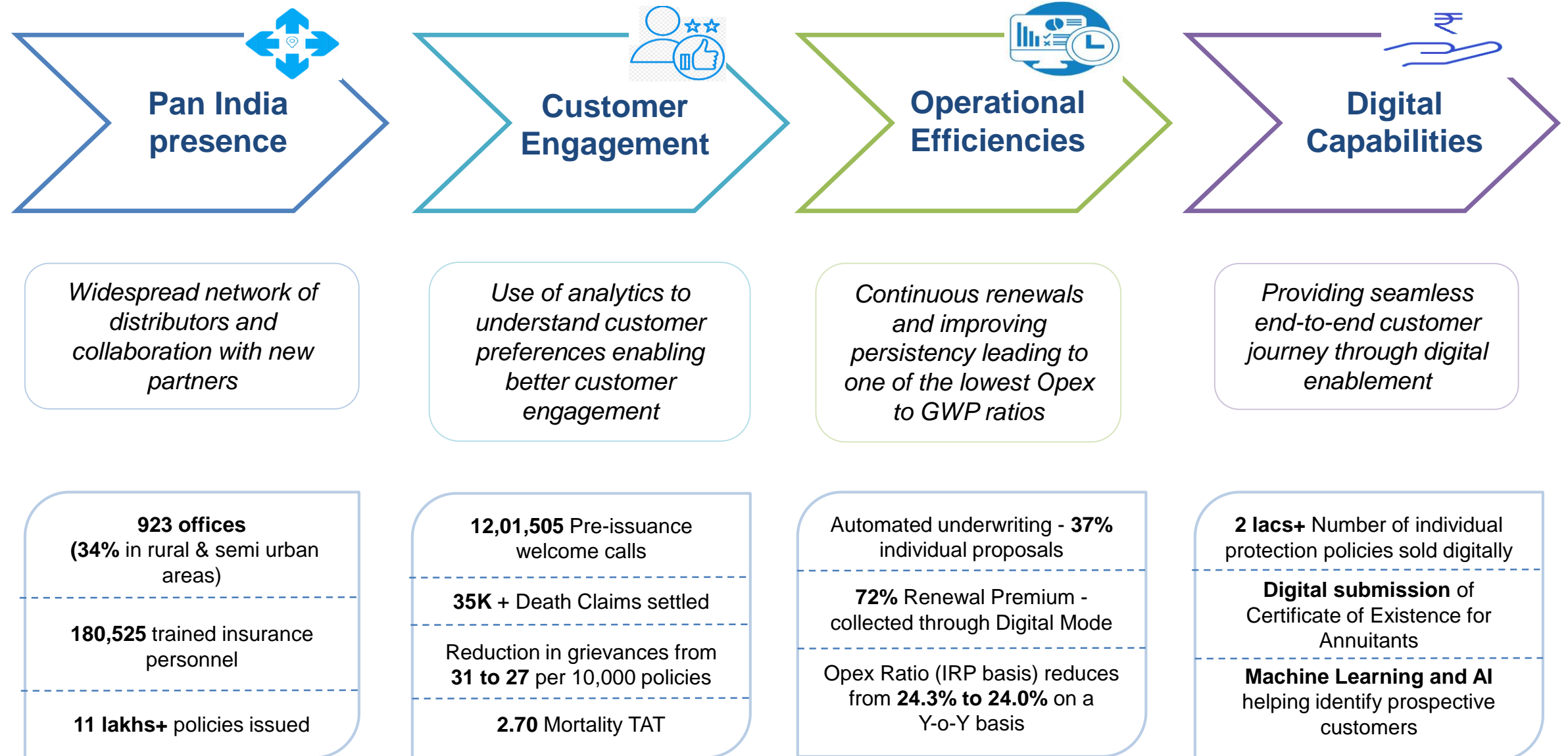
Investment performance¹



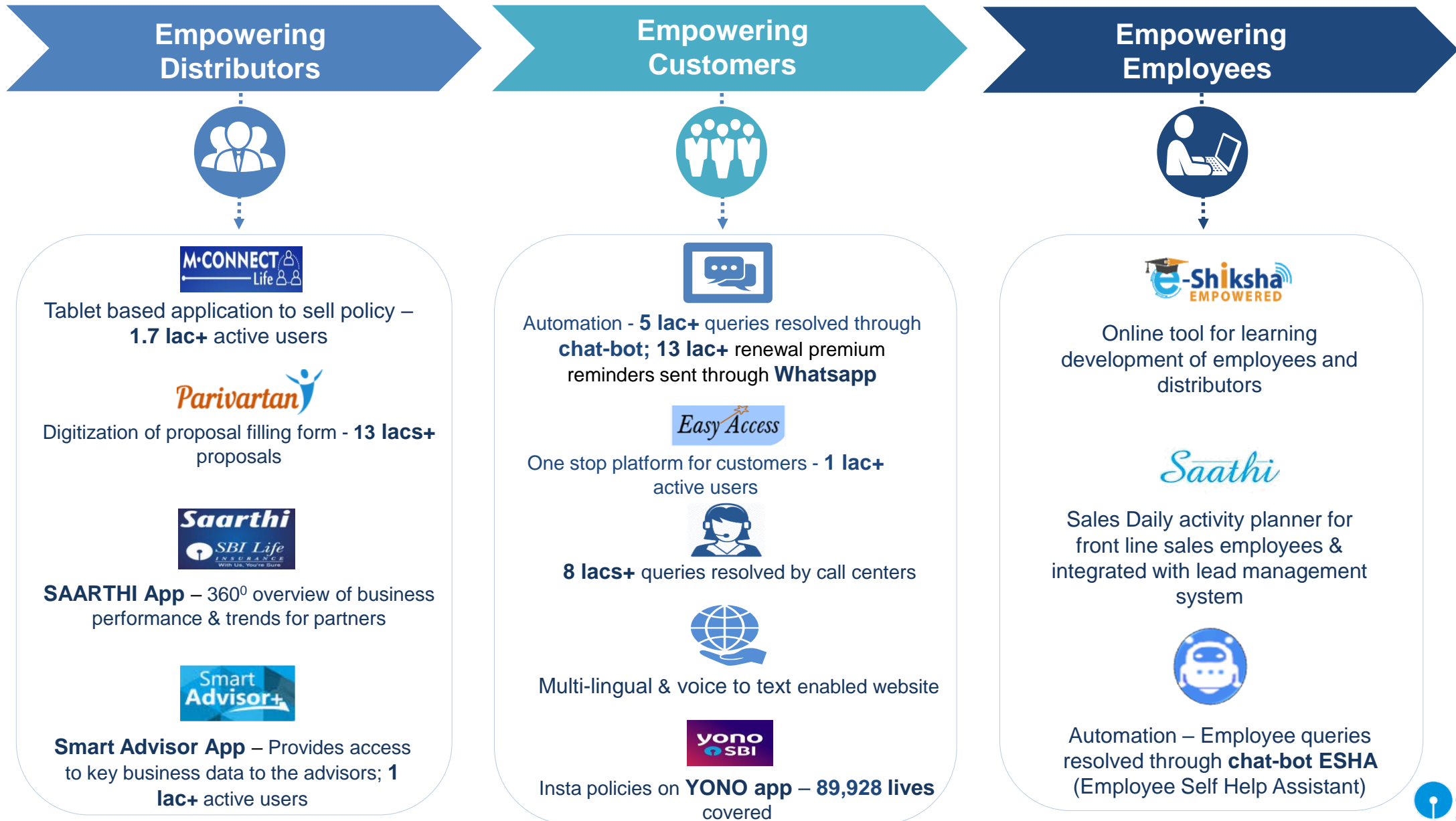
Agenda

- I ► Performance update
- II ► Focus areas and initiatives**
- III ► Industry overview
- IV ► Annexure

Key Focus Areas



Digital Initiatives – Transforming customer experience



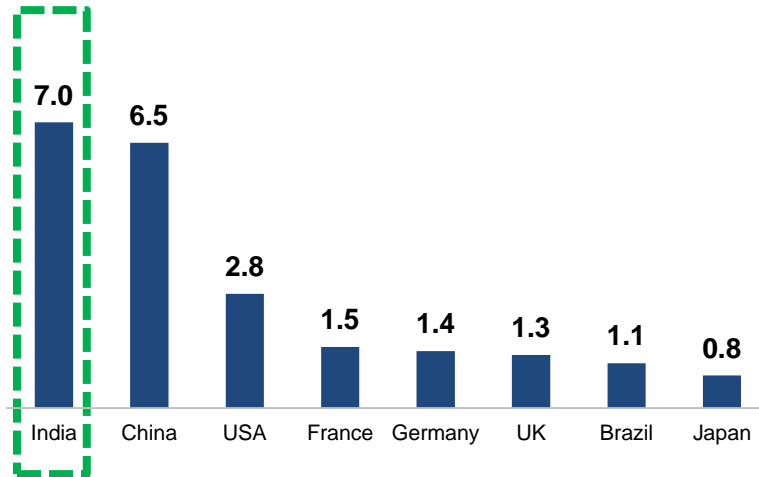
Agenda

- I ► Performance update
- II ► Focus areas and initiatives
- III ► Industry overview**
- IV ► Annexure

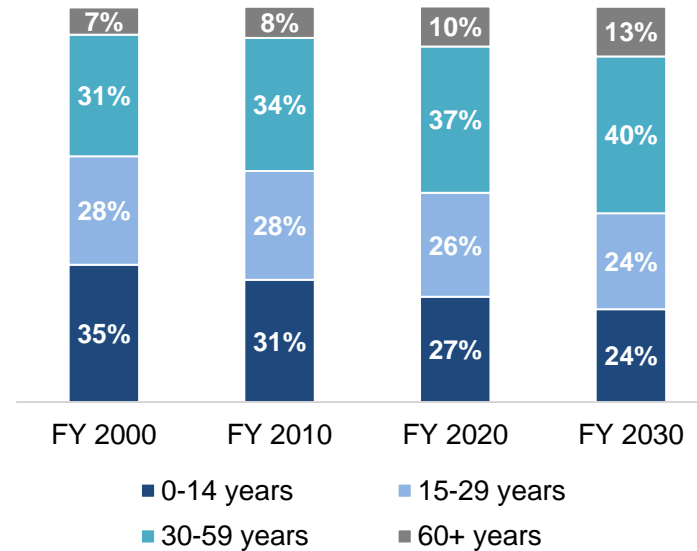
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

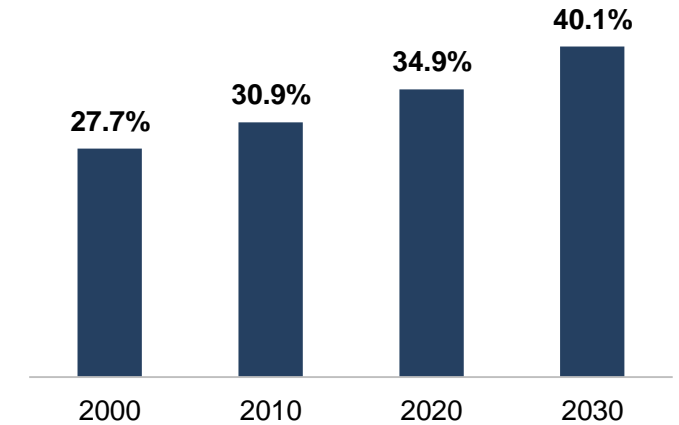
World GDP Growth¹ (2018 %)



Composition of Population²



Share of urban population³



Advantage India

- 7th largest economy in the world in terms of GDP
- One of the highest young population nations with median age of 28 years
- Rising share of urbanisation – Growth in urban population at 2.4% CAGR between FY 15 and FY 20

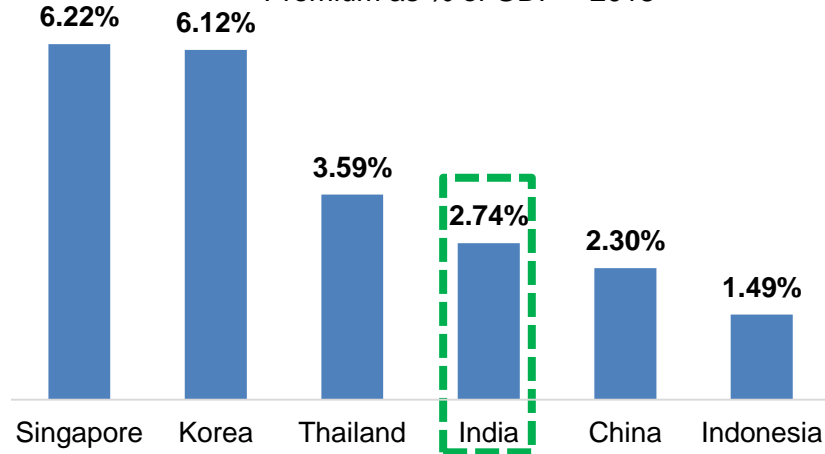
Combination of a high share of working population, rapid urbanization, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector

Life Insurance – Significant Under Penetration versus other Markets

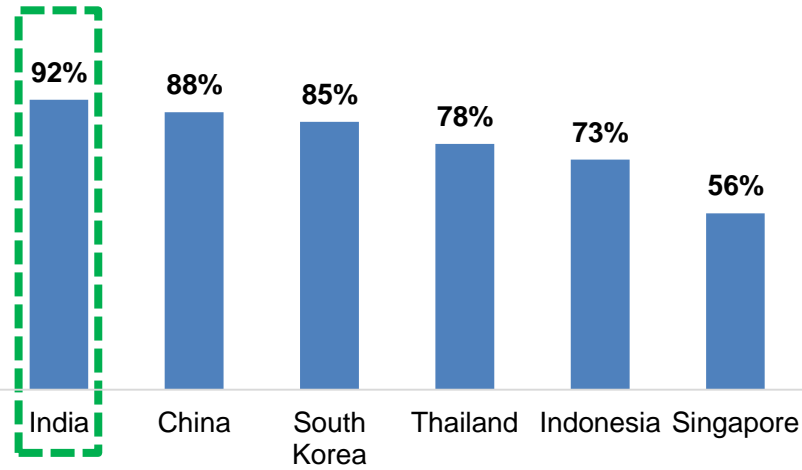
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market

Premium as % of GDP – 2018¹



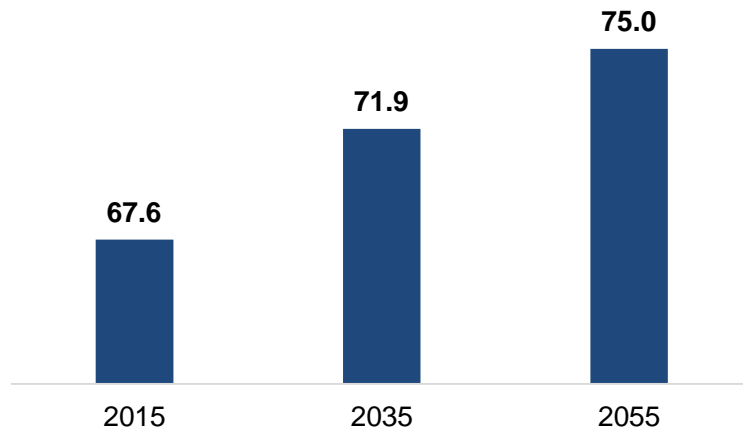
Protection gap highest amongst peers²



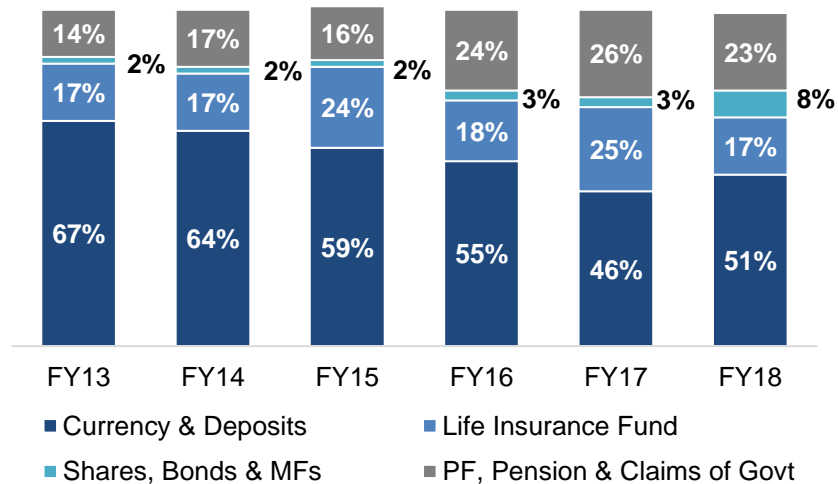
- 10th largest life insurance market worldwide and 5th largest in Asia with ₹ 4.6 trillion in total premium business.
- Total premium grew at CAGR of 17% between FY01– FY18.
- India continues to be under penetrated as compared to countries like Japan, Thailand and Korea.

Increasing Life Expectancy and Financial Savings

Life Expectancy (years)³



Share of Insurance in Financial Savings⁴



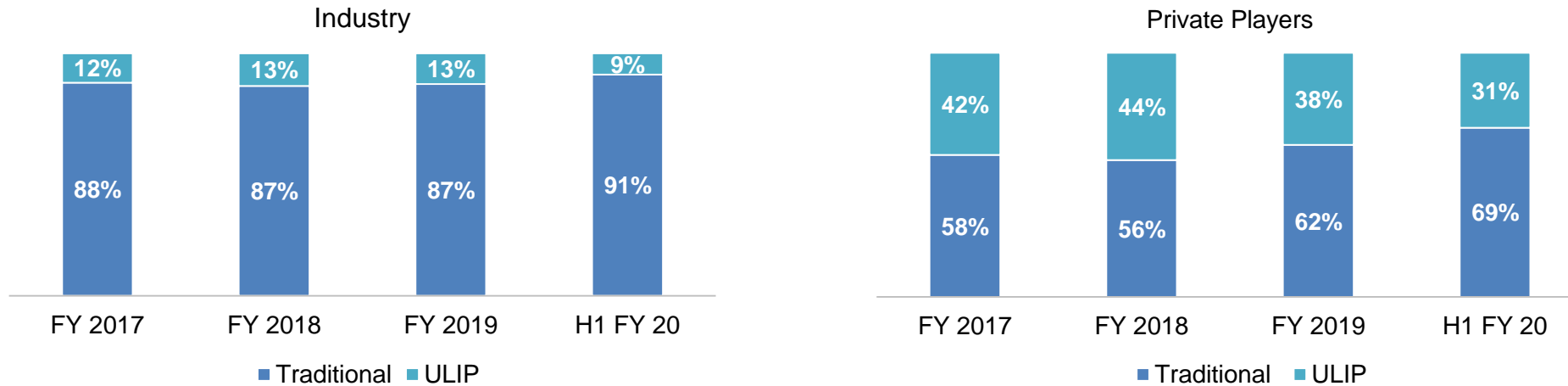
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.
- Also the demand for pension based products will increase with the rise in life expectancy.

1. Swiss Re, sigma No 3/2019
2. Swiss Re, Economic Research & Consulting "Mortality Protection Gap Asia-Pacific 2015"
3. UN World Population Report 2017.
4. CSO, Reserve Bank of India, Handbook of Statistics on Indian Economy

Industry Composition

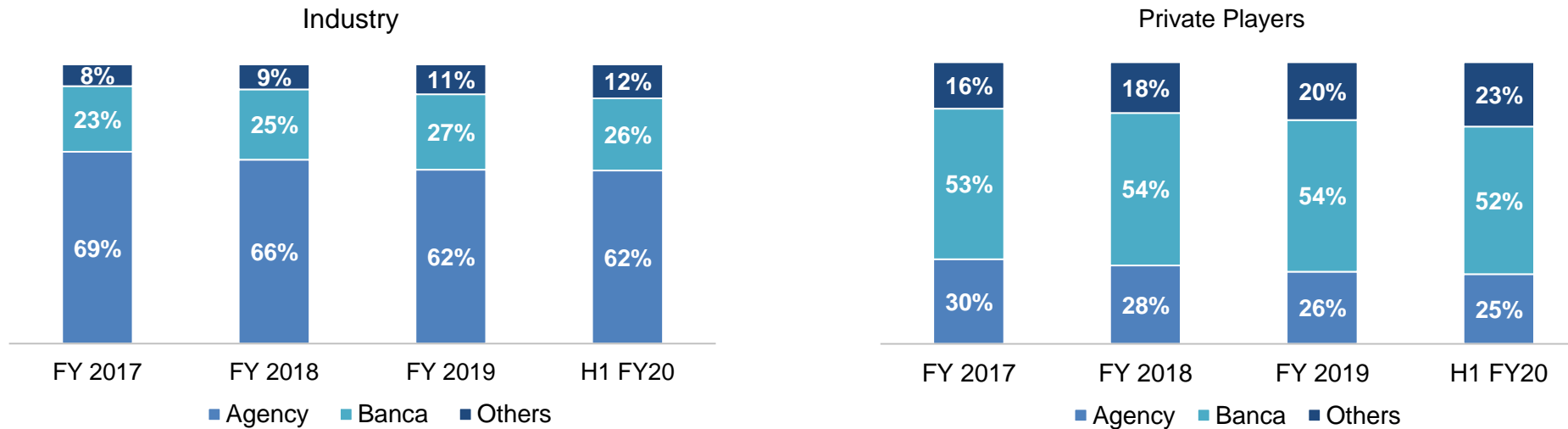
Product mix and Channel mix

Product portfolio¹



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

Channel mix²



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





1. New business premium basis

2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

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

Agenda

-  Performance update
-  Focus areas and initiatives
-  Industry overview
-  **Annexure**

Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

₹ in billion

Product portfolio

Segment	FY17	FY18	FY 19	9M FY 19	9M FY 20	Y-o-Y Growth	Mix (9M FY 20)
Individual Savings	59.4	78.5	87.2	59.8	70.7	18%	88%
- Par	11.2	20.9	18.1	12.9	9.1	(29%)	11%
- Non Par	0.5	0.7	0.4	0.4	5.6	1500%	7%
- ULIP	47.7	56.9	68.6	46.6	55.9	20%	70%
Individual Protection	0.8	0.6	3.7	2.1	3.4	63%	4%
Group Protection	3.4	4.0	2.9	2.0	3.0	52%	4%
Group Savings	3.7	2.4	3.2	2.1	3.4	62%	4%
Total APE	67.3	85.4	97.0	66.0	80.5	22%	

Channel mix

Channel	FY17	FY18	FY 19	9M FY 19	9M FY 20	Y-o-Y Growth	Mix (9M FY 20)
Banca	40.4	55.9	64.8	44.9	52.8	18%	66%
Agency	20.9	25.6	27.7	18.2	22.0	20%	27%
Others	6.0	3.9	4.5	2.9	5.7	101%	7%
Total APE	67.3	85.4	97.0	66.0	80.5	22%	

Individual Annualised Premium Equivalent (APE)

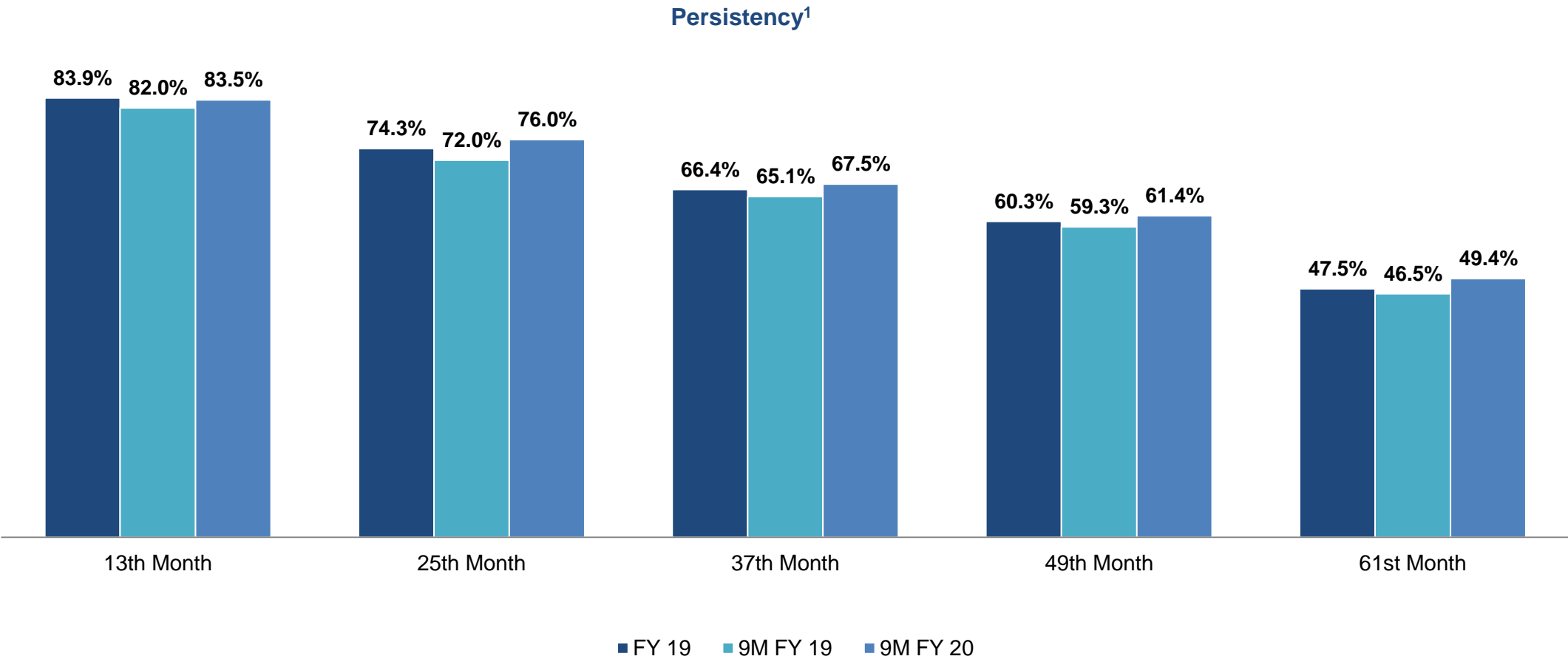
Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY17	FY18	FY 19	9M FY 19	9M FY 20	Y-o-Y Growth	Mix (9M FY 20)
Bancassurance	Participating	5.3	13.2	9.9	7.3	3.8	(48%)	5%
	Non Participating	1.0	0.9	3.5	2.0	6.8	233%	8%
	Unit Linked	32.4	38.9	49.0	33.9	40.2	19%	50%
	Total	38.7	53.0	62.4	43.2	50.8	18%	63%
Agency	Participating	5.5	7.5	7.8	5.4	4.9	(9%)	6%
	Non Participating	0.2	0.2	0.5	0.3	1.8	497%	2%
	Unit Linked	14.6	17.7	19.3	12.5	15.2	22%	19%
	Total	20.3	25.4	27.6	18.1	21.9	21%	27%
Others	Participating	0.2	0.3	0.4	0.2	0.4	86%	1%
	Non Participating	0.1	0.1	0.2	0.1	0.5	260%	1%
	Unit Linked	0.1	0.3	0.3	0.2	0.5	170%	1%
	Total	0.4	0.7	0.9	0.5	1.4	156%	2%

Persistency - Regular Premium

Quality Underwriting and Customer Retention



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

Sensitivity Analysis

Scenario	Change in VoNB 9M FY20
Reference Rate +100 bps	0.3%
Reference Rate -100 bps	(0.5%)
Decrease in Equity Value 10%	0.0%
Proportionate change in lapse rate +10%	(5.3%)
Proportionate change in lapse rate -10%	5.3%
Mortality / Morbidity +10%	(9.8%)
Mortality / Morbidity -10%	9.7%
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	(7.1%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(17.0%)
Tax Rate Change to 25% on Normal Tax rate basis	(16.1%)
Tax Rate Change to 25% on Effective Tax rate basis	(9.8%)

On actual tax
rate basis

VoNB

₹ 14.7 bn

↑ 28%

VoNB Margin

18.3%

↑ 80 bps

1. Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10, which is taken to be the beginning of 5th policy year for current generation of our ULIP products. 2. VoNB assessment: The Value of New Business is calculated as at the end of the reporting period i.e. as on the valuation date rather than at the point of sale. Accumulation from point of sale up to end of reporting period is done using the respective monthly reference rates. 3. VoNB sensitivity: New Business sensitivities assume that the scenario arises after the point of sale; and consider impacts on both new business liability cash-flows and the asset backing the reserves at the respective month ends. 'Nil' interest rate VoNB sensitivity is applied for annuity products. 4. The sensitivities are being calculated with a lag of one quarter of a year, starting from the Q3FY19 disclosure.

Analysis of movement in IEV

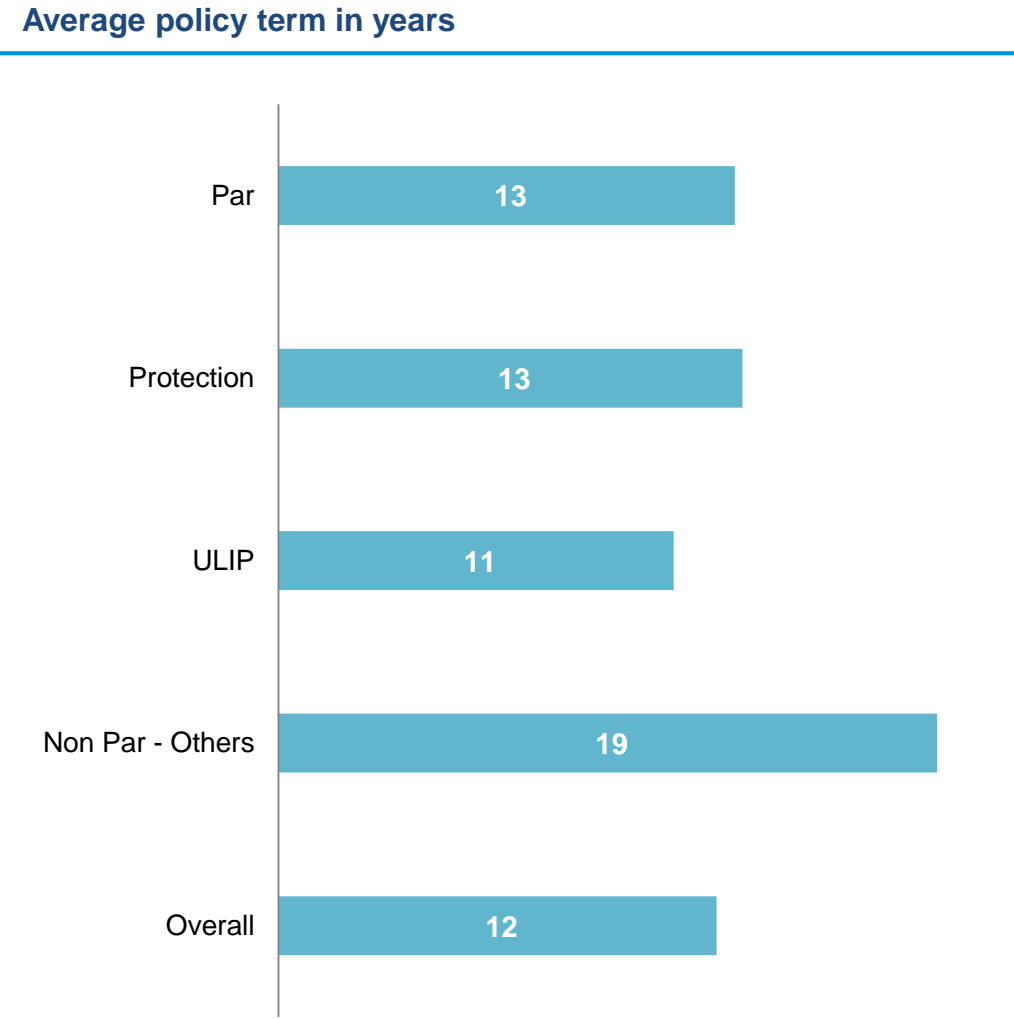
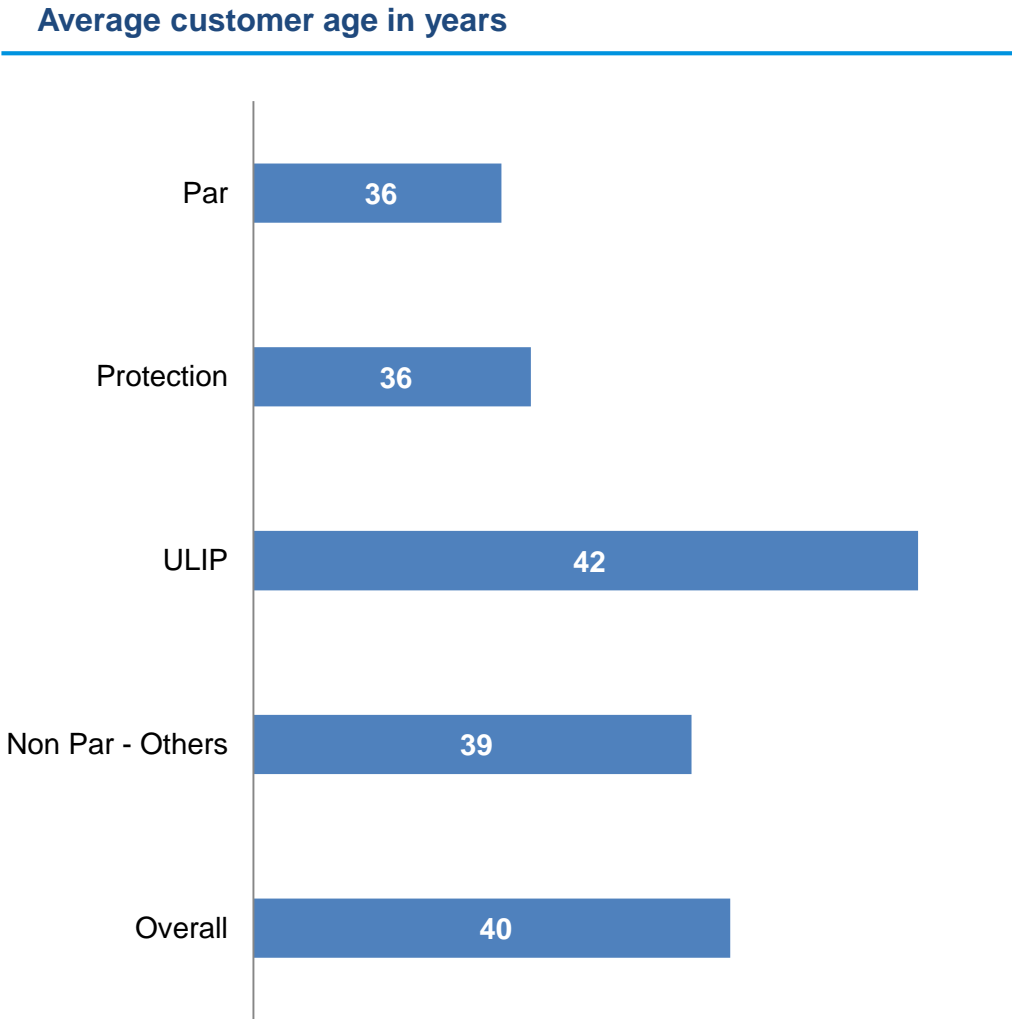
₹ in billion

IEV Movement Analysis - Components	H1 FY 20
Opening IEV	224.02
Expected return on existing business	
At Reference Rate	6.61
At expected real-world return in excess of reference rate	2.71
Operating Assumptions Change	0.00
VoNB added during the period	8.46
Operating Experience Variance - Persistency	0.25
Operating Experience Variance - Expenses	(0.16)
Operating Experience Variance - Mortality and Morbidity	0.39
Operating Experience Variance - Others	(0.86)
IEV Operating Earnings (EVOP)	17.40
Economic Assumption Changes and Investment Variances	5.52
IEV Total Earnings	22.93
Capital Contributions / Dividends paid out	0.00
Closing IEV	246.95

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

Customer Age and Policy Term¹

Long policy term as a result of long term insurance solutions



1. Age and term for individual products for 9M FY 20.

Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 18	FY 19	9M FY 19	9M FY 20
Premium earned	253.5	329.9	216.1	287.0
Premium on reinsurance ceded	(1.9)	(1.0)	(0.6)	(2.4)
Net premium earned	251.6	328.9	215.6	284.6
Investment income ¹	89.0	116.0	73.3	99.8
Other income	0.8	0.8	0.6	0.4
Total income (A)	341.4	445.7	289.5	384.8
Commission paid	11.2	13.5	8.9	11.1
Operating and other expenses ²	21.0	26.1	18.2	21.7
Provision for tax – policyholders'	2.4	2.7	2.4	3.1
Claims/benefits paid (net) ³	117.1	152.9	82.1	122.9
Change in actuarial liability ⁴	177.9	236.8	169.0	217.0
Total expenses (B)	329.6	432.0	280.6	375.9
Profit before tax (A-B)	11.8	13.7	8.9	8.9
Provision for tax – shareholders'	0.3	0.5	0.2	0.0
Profit after tax	11.5	13.3	8.7	8.9

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

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

3. Inclusive of interim bonus and terminal bonus.

4. Includes movement in fund for future appropriation.

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

Balance Sheet

₹ in billion

Particulars	FY18	FY 19	9M FY 19	9M FY 20
SOURCES OF FUNDS				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	53.7	64.6	62.4	73.5
Credit/(Debit) Fair Value Change Account	1.5	1.2	0.9	1.3
Sub-Total	65.3	75.8	73.3	84.9
Credit/(Debit) Fair Value Change Account	9.4	10.6	8.2	12.5
Policy Liabilities	555.6	649.5	621.5	730.3
Provision for Linked Liabilities	495.6	605.9	581.0	712.2
Fair Value Change Account (Linked)	31.1	51.6	34.3	59.5
Funds for Discontinued Policies	22.7	33.8	32.8	49.0
Funds for Future Appropriation	1.9	2.8	6.2	9.8
Total Liabilities	1,181.6	1,430.0	1357.3	1,658.0
APPLICATION OF FUNDS				
Investments				
-Shareholders	50.1	57.2	59.0	69.9
-Policyholders	544.9	644.7	616.9	734.1
-Assets held to cover Linked Liabilities	549.4	691.3	648.1	820.6
Loans	1.7	1.7	1.7	3.7
Fixed assets	5.8	6.0	6.0	5.9
Net Current Assets	29.7	29.1	25.6	23.8
Total Assets	1,181.6	1,430.0	1357.3	1,658.0

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

Abbreviations

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

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.
- **Value of New Business (VoNB):** Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

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

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

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

Thank you

Investor Relations Contact:

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