

January 22, 2021

SBIL/F&A-CS/NSE-BSE/2021/313

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,

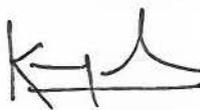
Subject: Outcome of Board Meeting held on January 22, 2021

We wish to inform you that the meeting of the Board of Directors of the Company commenced at *12:00 Noon* and concluded at *01:45 P.M.* on January 22, 2021 which inter-alia approved the unaudited Condensed Financial Results for the quarter and nine months ended December 31, 2020. 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, 2020 together with the Limited Review Report in the prescribed format is enclosed. A copy of press release being issue in this connection is also enclosed.

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

Thanking You,

Yours faithfully,




Vinod Koyande
Company Secretary
ACS No. 33696

Encl:A/a

SBI Life Insurance Company Limited
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	at March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	3,27,653	2,31,552	3,11,419	6,67,781	7,30,658	9,82,879
	(b) Renewal Premium	8,43,556	7,14,993	6,78,907	20,17,036	15,91,038	24,04,223
	(c) Single Premium	2,16,227	3,62,420	1,85,640	7,75,927	5,48,055	6,76,370
2	Net premium income ¹	13,76,649	12,85,795	11,69,451	34,21,254	28,46,103	40,32,401
3	Income from investments (Net) ²	12,77,691	5,59,037	4,07,326	26,95,007	9,67,398	2,99,679
4	Other income	850	993	1,128	2,559	3,292	4,576
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	47,628
6	Total (2 to 5)	26,55,190	18,45,825	15,77,905	61,18,820	38,16,793	43,84,284
7	Commission on						
	(a) First Year Premium	26,792	19,713	25,237	56,534	61,480	82,389
	(b) Renewal Premium	21,721	18,939	17,694	51,783	42,735	64,439
	(c) Single Premium	3,203	2,797	2,591	7,382	7,066	9,794
8	Net Commission ¹	51,715	41,449	45,522	1,15,699	1,11,282	1,56,622
	Rewards	1,535	840	1,901	3,223	3,288	5,872
9	Operating Expenses related to insurance business (a + b):	62,998	58,822	62,287	1,75,577	1,71,242	2,41,308
	(a) Employees remuneration and welfare expenses	39,844	36,762	36,361	1,11,975	99,193	1,36,138
	(b) Other operating expenses	23,154	22,060	25,926	63,602	72,049	1,05,170
10	Expenses of Management (8+9)	1,16,248	1,01,111	1,09,710	2,94,499	2,85,812	4,03,802
11	Provisions for doubtful debts (including bad debts written off)	12	4	7	24	48	65
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(3,371)	742	1,292	(13,974)	6,552	12,376
13	Goods and Service Tax (GST) on charges	17,577	15,554	15,339	45,738	39,671	55,317
14	Provision for taxes	6,293	(8,447)	7,417	21,778	31,099	37,674
15	Benefits Paid ¹ (Net) ¹	4,64,390	6,42,633	6,17,636	13,92,299	12,29,082	16,25,093
16	Change in actuarial liability	20,24,360	10,54,922	7,65,687	42,48,487	21,01,017	20,60,486
17	Total (10+11+12+13+14+15+16)	26,25,509	18,06,519	15,17,088	59,88,851	36,93,281	41,94,813
18	Surplus/(Deficit) (6-17)	29,681	39,306	60,817	1,29,969	1,23,512	1,89,471
19	Appropriations						
	(a) Transferred to Shareholders A/c	6,571	11,332	27,074	46,125	54,173	1,46,265
	(b) Funds for Future Appropriations	23,110	27,974	33,744	83,844	69,340	43,205
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	2,201	1,633	2,468	4,867	4,385	7,559
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,29,633
	(c) Surplus shown in the Revenue Account	29,681	39,306	60,817	1,29,969	1,23,512	1,89,471
	Total Surplus	31,882	40,939	63,286	1,34,836	1,27,897	3,26,663
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	6,571	11,332	27,074	46,125	54,173	1,46,265
22	Total income under Shareholders' Account						
	(a) Investment Income	17,445	19,179	17,404	46,111	48,818	47,670
	(b) Other income	160	159	156	476	471	679
23	Expenses other than those related to insurance business	1,355	840	845	3,147	2,739	4,830
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	47,628
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(487)	(127)	4,298	(2,468)	11,527	802
27	Profit/ (loss) before tax	23,308	29,958	39,491	92,033	89,196	1,41,354
28	Provisions for tax	23	(16)	514	(314)	44	(863)
29	Profit/ (loss) after tax and before Extraordinary Items	23,285	29,973	38,977	92,347	89,152	1,42,217
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	23,285	29,973	38,977	92,347	89,152	1,42,217
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	8,80,580	8,57,295	7,35,167	8,80,580	7,35,167	7,88,233
34	Paid up equity share capital	1,00,006	1,00,005	1,00,000	1,00,006	1,00,000	1,00,003
35	Reserve & Surplus (excluding Revaluation Reserve)	8,80,940	8,57,591	7,35,196	8,80,940	7,35,196	7,88,389
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	32,377	8,758	13,309	32,377	13,309	(14,083)
37	Total Assets:						
	(a) Investments:						
	Shareholders'	8,68,370	8,34,265	6,99,294	8,68,370	6,99,294	6,82,795
	Policyholders Fund excluding Linked Assets	88,95,277	82,51,975	73,41,138	88,95,277	73,41,138	73,41,994
	Assets held to cover Linked Liabilities	1,09,44,848	93,47,570	82,06,449	1,09,44,848	82,06,449	78,56,533
	(b) Other Assets (Net of current liabilities and provisions)	4,15,724	3,90,852	3,33,103	4,15,724	3,33,103	3,74,468

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	at March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
38	Analytical Ratios¹:						
(i)	Solvency Ratio	2.34	2.45	2.30	2.34	2.30	1.95
(ii)	Expenses Management Ratio	8.38%	7.72%	9.33%	8.51%	9.96%	9.94%
(iii)	Policyholder's liabilities to shareholders' fund	1984.65%	1848.01%	1854.02%	1984.65%	1854.02%	1759.27%
(iv)	Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	2.33	3.00	3.90	9.23	8.92	14.22
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	2.33	3.00	3.90	9.23	8.91	14.22
(v)	NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	5,258	5,258	19,398	5,258	19,398	5,258
	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	0.05	0.06	0.24	0.05	0.24	0.07
	% 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	10.86%	9.41%	8.57%	9.01%	8.77%	8.76%
	Non Par	8.35%	9.26%	8.42%	8.51%	9.11%	8.92%
	Sub - Total : Non-Linked	9.40%	9.32%	8.48%	8.72%	8.97%	8.85%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	12.50%	10.36%	7.97%	8.96%	8.29%	6.81%
	Sub - Total : Linked	12.50%	10.36%	7.97%	8.96%	8.29%	6.81%
	Grand Total	10.98%	9.85%	8.22%	8.84%	8.63%	7.83%
	B. With unrealised gains						
	Non Linked						
	Par	33.51%	8.74%	13.56%	23.12%	13.69%	7.80%
	Non Par	16.84%	4.71%	9.65%	13.27%	11.48%	10.69%
	Sub - Total : Non-Linked	23.71%	6.38%	11.27%	17.34%	12.39%	9.47%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	49.86%	17.21%	13.06%	34.51%	9.06%	-4.24%
	Sub - Total : Linked	49.86%	17.21%	13.06%	34.51%	9.06%	-4.24%
	Grand Total	36.67%	11.75%	12.16%	25.83%	10.70%	2.45%
(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	8.32%	9.60%	9.89%	7.79%	9.79%	7.10%
	B. With unrealised gains	24.62%	5.96%	9.07%	19.35%	9.24%	5.25%



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31,
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	2020
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(ix)	Persistency Ratio (based on number of Policy) ³						
	For 13th month	76.55%	77.50%	75.36%	79.81%	73.38%	75.26%
	For 25th month	68.09%	68.68%	69.26%	66.24%	66.49%	66.94%
	For 37th month	64.10%	62.91%	59.53%	61.54%	61.05%	61.89%
	For 49th Month	53.09%	52.09%	52.28%	55.12%	56.41%	55.81%
	For 61st month	44.96%	47.58%	49.01%	48.95%	50.28%	49.84%
	Persistency Ratio (based on Premium) ³						
	For 13th month	83.81%	84.83%	82.46%	86.17%	85.71%	86.14%
	For 25th month	76.10%	76.96%	75.46%	79.03%	77.70%	78.53%
	For 37th month	70.90%	70.98%	68.90%	72.86%	71.06%	71.56%
	For 49th Month	65.14%	64.15%	64.62%	66.90%	67.35%	67.30%
	For 61st month	59.60%	60.32%	61.06%	61.69%	58.53%	59.90%
(x)	Conservation Ratio	85.18%	87.95%	84.80%	86.88%	86.90%	85.09%
	Participating Life	92.27%	92.92%	90.20%	90.20%	89.97%	89.31%
	Participating Pension	95.59%	92.99%	94.62%	88.65%	95.49%	94.10%
	Group Pension	79.12%	74.22%	74.96%	72.97%	37.94%	35.25%
	Participating Variable Insurance	76.91%	79.62%	70.66%	78.64%	75.94%	73.69%
	Non Participating Life	86.72%	81.14%	88.73%	86.64%	87.67%	84.69%
	Non Participating Pension	91.66%	88.37%	89.04%	90.66%	91.45%	87.16%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	87.26%	83.33%	85.59%	81.75%	76.90%	77.42%
	Non Participating Variable Insurance	92.57%	89.31%	86.81%	89.50%	94.71%	89.04%
	Linked Life	83.27%	87.95%	83.44%	86.28%	86.40%	84.22%
	Linked Group	-	-	-	-	-	-
	Linked Pension	83.67%	87.73%	82.28%	86.21%	85.09%	84.47%
(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, 2020 and December 31, 2019 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, 2020 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, 2020 and December 31, 2019 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, 2020 are "upto the quarter" persistency calculated using policies issued in March to February period of the relevant years.

NA - Not applicable



SBI Life Insurance Company Limited
Balance Sheet as at December 31, 2020

(₹ in Lakhs)

Particulars	As at	As at
	December 31, 2020	March 31, 2020
	(Unaudited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,006	1,00,003
Reserves and Surplus	8,80,940	7,88,389
Credit/(Debit) Fair Value Change Account	32,377	(14,084)
Sub-Total	10,13,323	8,74,308
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	2,38,365	(1,58,720)
Policy Liabilities	87,72,472	76,12,300
Insurance Reserves	-	-
Provision for Linked Liabilities	89,58,132	76,30,073
Add: Fair value change (Linked)	12,90,824	(2,86,050)
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	6,82,585	5,05,044
(ii) Others	13,308	7,467
Total Linked Liabilities	1,09,44,849	78,56,534
Sub-Total	1,99,55,686	1,53,10,114
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	1,55,210	71,367
TOTAL	2,11,24,219	1,62,55,789
APPLICATION OF FUNDS		
Investments		
- Shareholders'	8,68,370	6,82,795
- Policyholders'	88,95,277	73,41,994
Assets held to cover Linked Liabilities	1,09,44,848	78,56,533
Loans	33,213	36,448
Fixed assets	56,409	58,118
Current Assets		
Cash and Bank Balances	2,81,325	1,42,323
Advances and Other Assets	4,60,060	4,39,795
Sub-Total (A)	7,41,385	5,82,118
Current Liabilities		
Provisions	3,88,834	2,78,366
Sub-Total (B)	4,15,283	3,02,217
Net Current Assets (C) = (A - B)	3,26,102	2,79,901
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	2,11,24,219	1,62,55,789
Contingent Liabilities	1,46,013	1,11,456



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and nine months ended December 31, 2020

(₹ in Lakhs)

Sl.N o.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at March 31, 2020
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,84,398	1,66,236	1,69,772	4,52,133	4,31,425	6,31,211
	Income from Investments ²	84,831	67,087	54,950	2,07,657	1,53,491	2,07,805
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	336	505	376	1,181	1,364	1,847
	Segment B: Par pension						
	Net Premium	9,865	9,083	9,391	22,198	22,724	32,049
	Income from Investments ²	5,872	5,797	4,149	15,284	12,355	16,392
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	13	11	11	35	61	83
	Segment C: Par Variable						
	Net Premium	17,168	16,912	22,320	44,690	56,822	80,653
	Income from Investments ²	8,849	6,610	6,690	21,659	18,132	24,888
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	92	43	138	157	190	374
	Segment D - Non Par Individual Life						
	Net Premium	1,09,768	96,849	64,023	2,56,460	1,61,325	2,33,797
	Income from Investments ²	27,943	25,858	20,957	74,051	67,500	86,853
	Transfer of Funds from shareholders' account	-	-	-	-	-	11,750
	Other Income	65	59	33	157	91	185
	Segment E - Non Par Pension						
	Net Premium	667	368	728	1,327	1,464	2,448
	Income from Investments ²	908	1,116	1,086	2,875	2,934	3,827
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	2
	Segment F - Non Par Group life						
	Net Premium	1,72,377	2,15,021	71,092	5,06,387	3,14,506	4,15,749
	Income from Investments ²	53,068	59,200	47,902	1,61,860	1,54,418	2,03,547
	Transfer of Funds from shareholders' account	-	-	-	-	-	20,097
	Other Income	8	3	8	14	27	58
	Segment G - Non Par Annuity						
	Net Premium	62,971	1,05,343	31,456	2,19,937	80,482	1,12,513
	Income from Investments ²	10,872	8,836	7,332	27,206	18,989	26,068
	Transfer of Funds from shareholders' account	-	-	-	-	-	14,819
	Other Income	3	4	1	5	3	17
	Segment H - Non Par Health						
	Net Premium	208	226	190	564	513	768
	Income from Investments ²	64	60	68	182	163	218
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	1	1	1
	Segment I - Non Par Variable						
	Net Premium	(27,203)	8,651	89,548	31,371	1,66,723	1,71,844
	Income from Investments ²	13,479	14,713	10,983	39,430	29,360	41,052
	Transfer of Funds from shareholders' account	-	-	-	-	-	961
	Other Income	2	1	2	4	5	25
	Segment J - Linked Individual Life						
	Net Premium	6,40,190	5,21,178	5,95,361	14,61,393	13,58,689	19,79,818
	Income from Investments ²	9,61,591	3,35,924	2,28,160	19,36,412	4,48,937	(3,31,194)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	333	364	559	1,008	1,550	1,981
	Segment K - Linked Group						
	Net Premium	583	1,100	382	3,129	2,022	2,311
	Income from Investments ²	2,150	783	919	5,152	2,538	1,633
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	2,05,657	1,44,826	1,15,187	4,21,665	2,49,409	3,69,241
	Income from Investments ²	1,11,435	32,312	22,838	2,17,214	52,030	6,215
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(1)	2	(1)	(2)	-	2
	Shareholders						
	Income from Investments ²	17,932	19,306	13,106	48,580	37,290	46,868
	Other Income	160	159	156	476	471	679



SLN o.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	at March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	25,975	20,018	30,956	75,371	63,073	44,702
	Segment B - Par pension	(5,051)	3,936	1,568	951	5,288	7,627
	Segment C - Par VIP	2,185	4,021	1,220	7,522	979	6,119
	Segment D - Non Par Ind Life	(5,083)	(7,522)	(2,023)	(17,322)	(14,166)	(11,750)
	Segment E - Non Par Ind Pension	280	434	413	1,089	930	861
	Segment F - Non Par Group life	(10,973)	12,763	6,363	13,371	25,594	51,802
	Segment G - Non Par Annuity	318	(8,708)	(322)	(12,912)	(3,861)	(14,819)
	Segment H - Non Par Health	79	107	86	266	202	440
	Segment I - Non Par VIP	3,080	3,920	(198)	7,333	97	(961)
	Segment J - Linked Ind Life	17,701	8,721	19,927	49,894	38,836	49,850
	Segment K - Linked Group	(52)	12	6	(43)	17	26
	Segment L - Linked Pension	1,219	1,604	2,820	4,451	6,526	7,945
	Shareholders	16,714	18,642	11,904	46,222	34,979	43,581
3	Segment Assets:						
	Segment A - Par life	33,38,394	30,13,406	26,72,501	33,38,394	26,72,501	26,38,664
	Segment B - Par pension	2,47,845	2,26,826	2,08,906	2,47,845	2,08,906	2,03,639
	Segment C - Par VIP	2,84,170	2,84,508	2,90,093	2,84,170	2,90,093	2,78,554
	Segment D - Non Par Ind Life	12,72,745	11,67,462	9,20,399	12,72,745	9,20,399	10,10,419
	Segment E - Non Par Ind Pension	41,940	42,787	41,966	41,940	41,966	42,451
	Segment F - Non Par Group life	26,53,439	24,80,969	23,54,302	26,53,439	23,54,302	22,85,705
	Segment G - Non Par Annuity	6,36,943	5,75,037	3,45,171	6,36,943	3,45,171	4,01,585
	Segment H - Non Par Health	3,673	3,371	2,748	3,673	2,748	2,928
	Segment I - Non Par VIP	5,75,317	6,02,056	5,80,707	5,75,317	5,80,707	5,63,542
	Segment J - Linked Ind Life	94,40,979	81,29,609	72,80,842	94,40,979	72,80,842	68,91,397
	Segment K - Linked Group	34,272	31,879	33,837	34,272	33,837	32,868
	Segment L - Linked Pension	15,95,103	13,14,282	10,09,211	15,95,103	10,09,211	10,43,587
	Total	2,01,24,820	1,78,72,193	1,57,40,681	2,01,24,820	1,57,40,681	1,53,95,338
	Shareholders	10,13,322	9,66,353	8,48,505	10,13,322	8,48,505	8,74,308
	Unallocated	(13,924)	(13,884)	(9,204)	(13,924)	(9,204)	(13,857)
	Grand Total	2,11,24,219	1,88,24,662	1,65,79,983	2,11,24,219	1,65,79,983	1,62,55,789
4	Segment Policy Liabilities³:						
	Segment A - Par life	33,33,795	30,12,473	26,67,418	33,33,795	26,67,418	26,36,076
	Segment B - Par pension	2,47,200	2,26,597	2,02,040	2,47,200	2,02,040	1,98,962
	Segment C - Par VIP	2,81,781	2,80,872	2,97,741	2,81,781	2,97,741	2,74,527
	Segment D - Non Par Ind Life	12,79,396	11,72,106	9,76,278	12,79,396	9,76,278	10,20,433
	Segment E - Non Par Ind Pension	41,993	43,026	42,306	41,993	42,306	42,751
	Segment F - Non Par Group life	26,54,646	24,80,022	22,93,559	26,54,646	22,93,559	22,73,479
	Segment G - Non Par Annuity	6,35,149	5,75,083	3,69,223	6,35,149	3,69,223	4,10,188
	Segment H - Non Par Health	362	241	262	362	262	208
	Segment I - Non Par VIP	5,72,101	6,01,163	5,80,708	5,72,101	5,80,708	5,64,379
	Segment J - Linked Ind Life	94,35,523	81,23,047	72,73,372	94,35,523	72,73,372	68,84,759
	Segment K - Linked Group	33,905	31,464	33,625	33,905	33,625	32,476
	Segment L - Linked Pension	15,95,046	13,12,214	9,94,947	15,95,046	9,94,947	10,43,243
	Total	2,01,10,896	1,78,58,308	1,57,31,478	2,01,10,896	1,57,31,478	1,53,81,480
	Shareholders	10,13,322	9,66,353	8,48,505	10,13,322	8,48,505	8,74,308
	Unallocated	-	-	-	-	-	-
	Grand Total	2,11,24,219	1,88,24,662	1,65,79,983	2,11,24,219	1,65,79,983	1,62,55,789

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, 2020

Sl. No.	Particulars	Three months ended December 31, 2020	Nine months ended December 31, 2020
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	12	34
3	No. of investor complaints disposed off during the period	12	34
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, 2021.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2020 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. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. This outbreak was declared as global pandemic by World Health Organisation (WHO) on March 11, 2020. The Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the period ended December 31, 2020. Based on the evaluation, the company has kept additional reserve amounting to Rs. 7,038 lakhs resulting from COVID-19 pandemic over and above the policy level liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 31/12/2020 in the actuarial liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
- 6 During the quarter ended December 31, 2020 the Company has allotted 9,548 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. 95,480 and securities premium of Rs. 54,04,598. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 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, 2021.
- 8 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, 2021


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



S K Patodia & Associates
Chartered Accountants
Choice house, Shree Shakambhari Corporate Park
Plot No 156-158,
J.B. Nagar, Andheri (East)
Mumbai 400 099

S.C. Bapna & Associates
Chartered Accountants
501, Arcadia,
195, Nariman Point,
Mumbai-400 021

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

To
The Board of Directors of
SBI Life Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of **SBI Life Insurance Company Limited** ("the Company") for the quarter and period ended December 31, 2020, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th October 2016. This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

4. We invite attention to Note No. 5 to the statement regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the quarter and period ended December 31, 2020, this

assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

Our conclusion is not modified on the above matter.

Other Matters

5. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2020 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.
6. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the review processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.

Our conclusion is not modified in respect of the above matters.

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

SANDEEP
MANDAWE
WALA

Sandeep Mandawewala

Partner

Membership No. 117917

UDIN: 21117917AAAABW6545

Place: Mumbai

Date: January 22, 2021

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

SUBHASH
CHAND
BAPNA

S.C. Bapna

Partner

Membership No. 071765

UDIN:21071765AAAAB7344

Performance for the nine months ended December 31, 2020

- New Business Margin increased by 100 bps to 19.3%
- Assets under Management (AuM) crosses ₹ 2.0 trillion mark
- Private market leadership in NBP with 23.7% market share
- Private market leadership in Individual Rated Premium (IRP) with 23.4% market share
- Renewal Premium grew by 27% with 13th month persistency at 86.17%
- Operating expense ratio reduced from 6.0% to 5.1%

Key measures of performance

Particulars	(₹ in billion)			
	9M FY 2021	9M FY 2020	Y-o-Y Growth	H1 FY 2021
Revenue Parameters				
New Business Premium (NBP)	144.4	127.9	13%	90.0
Renewal Premium (RP)	201.7	159.1	27%	117.3
Gross Written Premium (GWP)	346.1	287.0	21%	207.3
Individual New Business Premium	81.3	83.9	-3%	42.1
Individual Rated Premium (IRP)	65.8	72.8	-10%	33.2
New Business Annualized Premium Equivalent (APE)	74.8	80.5	-7%	39.8
Total Protection NBP (Individual + Group)	16.2	14.4	12%	9.1
Total Protection NBP Share	11.2%	11.3%	-	10.1%
Private Market Share based on IRP ¹	23.4%	24.4%	-	20.7%
NBP Product mix (%) (Par/Non Par/ULIP)	5/58/38	7/46/47	-	4/65/31
NBP Channel mix (%) (Banca/Agency/others)	55/15/30	60/19/21	-	49/13/38
Financial Parameters				
Profit after Tax (PAT)	9.2	8.9	4%	6.9
Net Worth	101.3	84.8	19%	96.6
Assets under Management (AuM)	2,095.0	1,641.9	28%	1,863.6
IEV, VoNB and VoNB Margin				
Indian Embedded Value (IEV) ²	NA	NA	-	298.6
IEV per Share (in ₹) (IEV / Number of Shares)	NA	NA	-	298.6
Value of New Business (VoNB) ²	14.5	14.7	-2%	7.5
VoNB per Share (in ₹) (VoNB / Number of Shares)	14.5	14.7	-	7.5
New Business Margin (VoNB Margin) ²	19.3%	18.3%	-	18.8%

Particulars	9M FY 2021	9M FY 2020	Y-o-Y Growth	H1 FY 2021
IEV, VoNB and VoNB Margin using effective tax rate⁶				
Indian Embedded Value (IEV) ²	NA	NA	-	312.7
IEV per Share (in ₹) (IEV / Number of Shares)	NA	NA	-	312.7
Value of New Business (VoNB) ²	15.6	16.5	-5%	8.0
VoNB per Share (in ₹) (VoNB / Number of Shares)	15.6	16.5	-	8.0
New Business Margin (VoNB Margin) ²	20.8%	20.5%	-	20.2%
Key Financial Ratios				
Operating expense ratio ³	5.1%	6.0%	-	5.4%
Commission ratio	3.4%	4.0%	-	3.2%
Total cost ratio ⁴	8.5%	10.0%	-	8.6%
Persistency Ratios (based on premium) ⁵				
13 th month persistency	86.17%	85.71%	-	85.92%
25 th month persistency	79.03%	77.70%	-	78.83%
37 th month persistency	72.86%	71.06%	-	72.12%
49 th month persistency	66.90%	67.35%	-	66.27%
61 st month persistency	61.69%	58.53%	-	60.87%
Solvency Ratio	2.34	2.30	-	2.45
Return on Equity (RoE - Annualised)	13.0%	14.8%	-	15.0%

1. Source: Life insurance council

2. VoNB and VoNB margin for 9M FY21 and 9M FY20 are based on management estimates. IEV, VoNB and VoNB Margin for H1 FY21 have been reviewed by Independent Actuary

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

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

5. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the period ended December 31, 2020 and December 31, 2019 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.

7. NA – Not available

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, 2020, following its meeting on Friday, January 22, 2021 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- New Business Premium (NBP) has increased by 13% from ₹ 127.9 billion in 9M FY 2020 to ₹ 144.4 billion in 9M FY 2021.
- The Company has achieved market leadership in Total NBP of ₹ 144.4 billion with 23.7% private market share in 9M FY 2021.
- NBP from Non- par segment has increased by 42% to ₹ 83.2 billion in 9M FY 2021.
- Increase in GWP by 21% to ₹ 346.1 billion in 9M FY 2021 mainly due to strong growth in RP by 27% from ₹ 159.1 billion in 9M FY 2020 to ₹ 201.7 billion 9M FY 2021.

Cost Efficiency

- Total Cost ratio has decreased to 8.5% in 9M FY 2021, from 10.0% in 9M FY 2020.
 - Commission ratio has decreased to 3.4% in 9M FY 2021, from 4.0% in 9M FY 2020.
 - Operating Expense has decreased to 5.1% in 9M FY 2021, from 6.0% in 9M FY 2020.

Profitability

- Value of New Business (VoNB) decreased marginally by 2% to ₹ 14.5 billion in 9M FY 2021.
- VoNB margin increased by 100 bps from 18.3% in 9M FY 2020 to 19.3% in 9M FY 2021.
- Value of New Business (VoNB) decreased marginally by 5% to ₹ 15.6 billion for 9M FY 2021 (with effective tax rate).
- Profit after Tax (PAT) grew by 4% in 9M FY 2021 to ₹9.2 billion from ₹8.9 billion in 9M FY 2020.

Persistence

- Strong 37th month persistency of 72.86% in 9M FY 2021 as compared to 71.06% in 9M FY 2020.
- 61st month persistency has improved to 61.69% in 9M FY 2021 as compared to 58.53% in 9M FY 2020.

Assets under Management

AuM has grown by 28% from ₹ 1,641.9 billion as on December 31, 2019 to ₹ 2,095.0 billion as on December 31, 2020 with debt-equity mix of 73:27 and more than 90% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 19% from ₹ 84.8 billion as on December 31, 2019 to ₹ 101.3 billion as on December 31, 2020.
- The solvency ratio as on December 31, 2020 was at 2.34 as against the regulatory requirement of 1.50.

Distribution network

- The Company has strong distribution network of 224,223 trained insurance professional and widespread operations with 947 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business. NBP channel mix for 9M FY 2021 is bancassurance channel 55%, agency channel 15%, and other channels 30%.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder
- **New Business Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account

About SBI Life Insurance

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

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

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

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 17,466 employees, a large and productive individual agent network of about 169,006 agents, 57 corporate agents, a widespread bancassurance network of 14 partners, more than 28,000 partner branches, 111 brokers and other insurance marketing firms.

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

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2019-20, the Company touched over 1.14 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of Rs. 20.0 billion and a paid up capital of Rs. 10.0 billion. The AuM is Rs. 2,095.0 billion.

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

(Numbers & data mentioned above are for the period up to December 31, 2020)

Disclaimer

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

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

This release does not constitute an offer of securities.

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(₹1 billion = ₹ 100 crore)

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2020
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	3,27,653	2,31,552	3,11,419	6,67,781	7,30,658	9,82,879
	(b) Renewal Premium	8,43,556	7,14,993	6,78,907	20,17,036	15,91,038	24,04,223
	(c) Single Premium	2,16,227	3,62,420	1,85,640	7,75,927	5,48,055	6,76,370
2	Net premium income ¹	13,76,649	12,85,795	11,69,451	34,21,254	28,46,103	40,32,401
3	Income from investments (Net) ²	12,77,691	5,59,037	4,07,326	26,95,007	9,67,398	2,99,679
4	Other income	850	993	1,128	2,559	3,292	4,576
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	47,628
6	Total (2 to 5)	26,55,190	18,45,825	15,77,905	61,18,820	38,16,793	43,84,284
7	Commission on						
	(a) First Year Premium	26,792	19,713	25,237	56,534	61,480	82,389
	(b) Renewal Premium	21,721	18,939	17,694	51,783	42,735	64,439
	(c) Single Premium	3,203	2,797	2,591	7,382	7,066	9,794
8	Net Commission ¹	51,715	41,449	45,522	1,15,699	1,11,282	1,56,622
	Rewards	1,535	840	1,901	3,223	3,288	5,872
9	Operating Expenses related to insurance business (a + b):	62,998	58,822	62,287	1,75,577	1,71,242	2,41,308
	(a) Employees remuneration and welfare expenses	39,844	36,762	36,361	1,11,975	99,193	1,36,138
	(b) Other operating expenses	23,154	22,060	25,926	63,602	72,049	1,05,170
10	Expenses of Management (8+9)	1,16,248	1,01,111	1,09,710	2,94,499	2,85,812	4,03,802
11	Provisions for doubtful debts (including bad debts written off)	12	4	7	24	48	65
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(3,371)	742	1,292	(13,974)	6,552	12,376
13	Goods and Service Tax (GST) on charges	17,577	15,554	15,339	45,738	39,671	55,317
14	Provision for taxes	6,293	(8,447)	7,417	21,778	31,099	37,674
15	Benefits Paid ³ (Net) ¹	4,64,390	6,42,633	6,17,636	13,92,299	12,29,082	16,25,093
16	Change in actuarial liability	20,24,360	10,54,922	7,65,687	42,48,487	21,01,017	20,60,486
17	Total (10+11+12+13+14+15+16)	26,25,509	18,06,519	15,17,088	59,88,851	36,93,281	41,94,813
18	Surplus/(Deficit) (6-17)	29,681	39,306	60,817	1,29,969	1,23,512	1,89,471
19	Appropriations						
	(a) Transferred to Shareholders A/c	6,571	11,332	27,074	46,125	54,173	1,46,265
	(b) Funds for Future Appropriations	23,110	27,974	33,744	83,844	69,340	43,205
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	2,201	1,633	2,468	4,867	4,385	7,559
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,29,633
	(c) Surplus shown in the Revenue Account	29,681	39,306	60,817	1,29,969	1,23,512	1,89,471
	Total Surplus	31,882	40,939	63,286	1,34,836	1,27,897	3,26,663
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	6,571	11,332	27,074	46,125	54,173	1,46,265
22	Total income under Shareholders' Account						
	(a) Investment Income	17,445	19,179	17,404	46,111	48,818	47,670
	(b) Other income	160	159	156	476	471	679
23	Expenses other than those related to insurance business	1,355	840	845	3,147	2,739	4,830
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	47,628
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(487)	(127)	4,298	(2,468)	11,527	802
27	Profit/ (loss) before tax	23,308	29,958	39,491	92,033	89,196	1,41,354
28	Provisions for tax	23	(16)	514	(314)	44	(863)
29	Profit/ (loss) after tax and before Extraordinary Items	23,285	29,973	38,977	92,347	89,152	1,42,217
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	23,285	29,973	38,977	92,347	89,152	1,42,217
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	8,80,580	8,57,295	7,35,167	8,80,580	7,35,167	7,88,233
34	Paid up equity share capital	1,00,006	1,00,005	1,00,000	1,00,006	1,00,000	1,00,003
35	Reserve & Surplus (excluding Revaluation Reserve)	8,80,940	8,57,591	7,35,196	8,80,940	7,35,196	7,88,389
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	32,377	8,758	13,309	32,377	13,309	(14,083)
37	Total Assets:						
	(a) Investments:						
	Shareholders'	8,68,370	8,34,265	6,99,294	8,68,370	6,99,294	6,82,795
	Policyholders Fund excluding Linked Assets	88,95,277	82,51,975	73,41,138	88,95,277	73,41,138	73,41,994
	Assets held to cover Linked Liabilities	1,09,44,848	93,47,570	82,06,449	1,09,44,848	82,06,449	78,56,533
	(b) Other Assets (Net of current liabilities and provisions)	4,15,724	3,90,852	3,33,103	4,15,724	3,33,103	3,74,468

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	at March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	2.34	2.45	2.30	2.34	2.30	1.95
	(ii) Expenses Management Ratio	8.38%	7.72%	9.33%	8.51%	9.96%	9.94%
	(iii) Policyholder's liabilities to shareholders' fund	1984.65%	1848.01%	1854.02%	1984.65%	1854.02%	1759.27%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	2.33	3.00	3.90	9.23	8.92	14.22
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	2.33	3.00	3.90	9.23	8.91	14.22
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	5,258	5,258	19,398	5,258	19,398	5,258
	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	0.05	0.06	0.24	0.05	0.24	0.07
	% 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	10.86%	9.41%	8.57%	9.01%	8.77%	8.76%
	Non Par	8.35%	9.26%	8.42%	8.51%	9.11%	8.92%
	Sub -Total : Non-Linked	9.40%	9.32%	8.48%	8.72%	8.97%	8.85%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	12.50%	10.36%	7.97%	8.96%	8.29%	6.81%
	Sub - Total : Linked	12.50%	10.36%	7.97%	8.96%	8.29%	6.81%
	Grand Total	10.98%	9.85%	8.22%	8.84%	8.63%	7.83%
	B. With unrealised gains						
	Non Linked						
	Par	33.51%	8.74%	13.56%	23.12%	13.69%	7.80%
	Non Par	16.84%	4.71%	9.65%	13.27%	11.48%	10.69%
	Sub - Total : Non-Linked	23.71%	6.38%	11.27%	17.34%	12.39%	9.47%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	49.86%	17.21%	13.06%	34.51%	9.06%	-4.24%
	Sub - Total : Linked	49.86%	17.21%	13.06%	34.51%	9.06%	-4.24%
	Grand Total	36.67%	11.75%	12.16%	25.83%	10.70%	2.45%
	(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	8.32%	9.60%	9.89%	7.79%	9.79%	7.10%
	B. With unrealised gains	24.62%	5.96%	9.07%	19.35%	9.24%	5.25%

SI. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31,
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	2020
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(ix)	Persistency Ratio (based on number of Policy) ³						
	For 13th month	76.55%	77.50%	75.36%	79.81%	73.38%	75.26%
	For 25th month	68.09%	68.68%	69.26%	66.24%	66.49%	66.94%
	For 37th month	64.10%	62.91%	59.53%	61.54%	61.05%	61.89%
	For 49th Month	53.09%	52.09%	52.28%	55.12%	56.41%	55.81%
	For 61st month	44.96%	47.58%	49.01%	48.95%	50.28%	49.84%
	Persistency Ratio (based on Premium) ³						
	For 13th month	83.81%	84.83%	82.46%	86.17%	85.71%	86.14%
	For 25th month	76.10%	76.96%	75.46%	79.03%	77.70%	78.53%
	For 37th month	70.90%	70.98%	68.90%	72.86%	71.06%	71.56%
	For 49th Month	65.14%	64.15%	64.62%	66.90%	67.35%	67.30%
	For 61st month	59.60%	60.32%	61.06%	61.69%	58.53%	59.90%
(x)	Conservation Ratio	85.18%	87.95%	84.80%	86.88%	86.90%	85.09%
	Participating Life	92.27%	92.92%	90.20%	90.20%	89.97%	89.31%
	Participating Pension	95.59%	92.99%	94.62%	88.65%	95.49%	94.10%
	Group Pension	79.12%	74.22%	74.96%	72.97%	37.94%	35.25%
	Participating Variable Insurance	76.91%	79.62%	70.66%	78.64%	75.94%	73.69%
	Non Participating Life	86.72%	81.14%	88.73%	86.64%	87.67%	84.69%
	Non Participating Pension	91.66%	88.37%	89.04%	90.66%	91.45%	87.16%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	87.26%	83.33%	85.59%	81.75%	76.90%	77.42%
	Non Participating Variable Insurance	92.57%	89.31%	86.81%	89.50%	94.71%	89.04%
	Linked Life	83.27%	87.95%	83.44%	86.28%	86.40%	84.22%
	Linked Group	-	-	-	-	-	-
	Linked Pension	83.67%	87.73%	82.28%	86.21%	85.09%	84.47%
(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, 2020 and December 31, 2019 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, 2020 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, 2020 and December 31, 2019 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, 2020 are "upto the quarter" persistency calculated using policies issued in March to February period of the relevant years.

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at December 31, 2020

(₹ in Lakhs)

Particulars	As at	As at
	December 31, 2020	March 31, 2020
	(Unaudited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,006	1,00,003
Reserves and Surplus	8,80,940	7,88,389
Credit/(Debit) Fair Value Change Account	32,377	(14,084)
Sub-Total	10,13,323	8,74,308
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	2,38,365	(1,58,720)
Policy Liabilities	87,72,472	76,12,300
Insurance Reserves	-	-
Provision for Linked Liabilities	89,58,132	76,30,073
Add: Fair value change (Linked)	12,90,824	(2,86,050)
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	6,82,585	5,05,044
(ii) Others	13,308	7,467
Total Linked Liabilities	1,09,44,849	78,56,534
Sub-Total	1,99,55,686	1,53,10,114
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	1,55,210	71,367
TOTAL	2,11,24,219	1,62,55,789
APPLICATION OF FUNDS		
Investments		
- Shareholders'	8,68,370	6,82,795
- Policyholders'	88,95,277	73,41,994
Assets held to cover Linked Liabilities	1,09,44,848	78,56,533
Loans	33,213	36,448
Fixed assets	56,409	58,118
Current Assets		
Cash and Bank Balances	2,81,325	1,42,323
Advances and Other Assets	4,60,060	4,39,795
Sub-Total (A)	7,41,385	5,82,118
Current Liabilities		
Provisions	3,88,834	2,78,366
Sub-Total (B)	4,15,283	3,02,217
Net Current Assets (C) = (A - B)	3,26,102	2,79,901
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	2,11,24,219	1,62,55,789
Contingent Liabilities	1,46,013	1,11,456

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and nine months ended December 31, 2020

(₹ in Lakhs)

Sl.No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at March 31, 2020
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,84,398	1,66,236	1,69,772	4,52,133	4,31,425	6,31,211
	Income from Investments ²	84,831	67,087	54,950	2,07,657	1,53,491	2,07,805
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	336	505	376	1,181	1,364	1,847
	Segment B: Par pension						
	Net Premium	9,865	9,083	9,391	22,198	22,724	32,049
	Income from Investments ²	5,872	5,797	4,149	15,284	12,355	16,392
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	13	11	11	35	61	83
	Segment C: Par Variable						
	Net Premium	17,168	16,912	22,320	44,690	56,822	80,653
	Income from Investments ²	8,849	6,610	6,690	21,659	18,132	24,888
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	92	43	138	157	190	374
	Segment D - Non Par Individual Life						
	Net Premium	1,09,768	96,849	64,023	2,56,460	1,61,325	2,33,797
	Income from Investments ²	27,943	25,858	20,957	74,051	67,500	86,853
	Transfer of Funds from shareholders' account	-	-	-	-	-	11,750
	Other Income	65	59	33	157	91	185
	Segment E - Non Par Pension						
	Net Premium	667	368	728	1,327	1,464	2,448
	Income from Investments ²	908	1,116	1,086	2,875	2,934	3,827
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	2
	Segment F - Non Par Group life						
	Net Premium	1,72,377	2,15,021	71,092	5,06,387	3,14,506	4,15,749
	Income from Investments ²	53,068	59,200	47,902	1,61,860	1,54,418	2,03,547
	Transfer of Funds from shareholders' account	-	-	-	-	-	20,097
	Other Income	8	3	8	14	27	58
	Segment G - Non Par Annuity						
	Net Premium	62,971	1,05,343	31,456	2,19,937	80,482	1,12,513
	Income from Investments ²	10,872	8,836	7,332	27,206	18,989	26,068
	Transfer of Funds from shareholders' account	-	-	-	-	-	14,819
	Other Income	3	4	1	5	3	17
	Segment H - Non Par Health						
	Net Premium	208	226	190	564	513	768
	Income from Investments ²	64	60	68	182	163	218
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	1	1	1
	Segment I - Non Par Variable						
	Net Premium	(27,203)	8,651	89,548	31,371	1,66,723	1,71,844
	Income from Investments ²	13,479	14,713	10,983	39,430	29,360	41,052
	Transfer of Funds from shareholders' account	-	-	-	-	-	961
	Other Income	2	1	2	4	5	25
	Segment J - Linked Individual Life						
	Net Premium	6,40,190	5,21,178	5,95,361	14,61,393	13,58,689	19,79,818
	Income from Investments ²	9,61,591	3,35,924	2,28,160	19,36,412	4,48,937	(3,31,194)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	333	364	559	1,008	1,550	1,981
	Segment K - Linked Group						
	Net Premium	583	1,100	382	3,129	2,022	2,311
	Income from Investments ²	2,150	783	919	5,152	2,538	1,633
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Linked Pension						
	Net Premium	2,05,657	1,44,826	1,15,187	4,21,665	2,49,409	3,69,241
	Income from Investments ²	1,11,435	32,312	22,838	2,17,214	52,030	6,215
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(1)	2	(1)	(2)	-	2
	Shareholders						
	Income from Investments ²	17,932	19,306	13,106	48,580	37,290	46,868
	Other Income	160	159	156	476	471	679

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	at March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	25,975	20,018	30,956	75,371	63,073	44,702
	Segment B - Par pension	(5,051)	3,936	1,568	951	5,288	7,627
	Segment C - Par VIP	2,185	4,021	1,220	7,522	979	6,119
	Segment D - Non Par Ind Life	(5,083)	(7,522)	(2,023)	(17,322)	(14,166)	(11,750)
	Segment E - Non Par Ind Pension	280	434	413	1,089	930	861
	Segment F - Non Par Group life	(10,973)	12,763	6,363	13,371	25,594	51,802
	Segment G - Non Par Annuity	318	(8,708)	(322)	(12,912)	(3,861)	(14,819)
	Segment H - Non Par Health	79	107	86	266	202	440
	Segment I - Non Par VIP	3,080	3,920	(198)	7,333	97	(961)
	Segment J - Linked Ind Life	17,701	8,721	19,927	49,894	38,836	49,850
	Segment K - Linked Group	(52)	12	6	(43)	17	26
	Segment L - Linked Pension	1,219	1,604	2,820	4,451	6,526	7,945
	Shareholders	16,714	18,642	11,904	46,222	34,979	43,581
3	Segment Assets:						
	Segment A - Par life	33,38,394	30,13,406	26,72,501	33,38,394	26,72,501	26,38,664
	Segment B - Par pension	2,47,845	2,26,826	2,08,906	2,47,845	2,08,906	2,03,639
	Segment C - Par VIP	2,84,170	2,84,508	2,90,093	2,84,170	2,90,093	2,78,554
	Segment D - Non Par Ind Life	12,72,745	11,67,462	9,20,399	12,72,745	9,20,399	10,10,419
	Segment E - Non Par Ind Pension	41,940	42,787	41,966	41,940	41,966	42,451
	Segment F - Non Par Group life	26,53,439	24,80,969	23,54,302	26,53,439	23,54,302	22,85,705
	Segment G - Non Par Annuity	6,36,943	5,75,037	3,45,171	6,36,943	3,45,171	4,01,585
	Segment H - Non Par Health	3,673	3,371	2,748	3,673	2,748	2,928
	Segment I - Non Par VIP	5,75,317	6,02,056	5,80,707	5,75,317	5,80,707	5,63,542
	Segment J - Linked Ind Life	94,40,979	81,29,609	72,80,842	94,40,979	72,80,842	68,91,397
	Segment K - Linked Group	34,272	31,879	33,837	34,272	33,837	32,868
	Segment L - Linked Pension	15,95,103	13,14,282	10,09,211	15,95,103	10,09,211	10,43,587
	Total	2,01,24,820	1,78,72,193	1,57,40,681	2,01,24,820	1,57,40,681	1,53,95,338
	Shareholders	10,13,322	9,66,353	8,48,505	10,13,322	8,48,505	8,74,308
	Unallocated	(13,924)	(13,884)	(9,204)	(13,924)	(9,204)	(13,857)
	Grand Total	2,11,24,219	1,88,24,662	1,65,79,983	2,11,24,219	1,65,79,983	1,62,55,789
4	Segment Policy Liabilities³:						
	Segment A - Par life	33,33,795	30,12,473	26,67,418	33,33,795	26,67,418	26,36,076
	Segment B - Par pension	2,47,200	2,26,597	2,02,040	2,47,200	2,02,040	1,98,962
	Segment C - Par VIP	2,81,781	2,80,872	2,97,741	2,81,781	2,97,741	2,74,527
	Segment D - Non Par Ind Life	12,79,396	11,72,106	9,76,278	12,79,396	9,76,278	10,20,433
	Segment E - Non Par Ind Pension	41,993	43,026	42,306	41,993	42,306	42,751
	Segment F - Non Par Group life	26,54,646	24,80,022	22,93,559	26,54,646	22,93,559	22,73,479
	Segment G - Non Par Annuity	6,35,149	5,75,083	3,69,223	6,35,149	3,69,223	4,10,188
	Segment H - Non Par Health	362	241	262	362	262	208
	Segment I - Non Par VIP	5,72,101	6,01,163	5,80,708	5,72,101	5,80,708	5,64,379
	Segment J - Linked Ind Life	94,35,523	81,23,047	72,73,372	94,35,523	72,73,372	68,84,759
	Segment K - Linked Group	33,905	31,464	33,625	33,905	33,625	32,476
	Segment L - Linked Pension	15,95,046	13,12,214	9,94,947	15,95,046	9,94,947	10,43,243
	Total	2,01,10,896	1,78,58,308	1,57,31,478	2,01,10,896	1,57,31,478	1,53,81,480
	Shareholders	10,13,322	9,66,353	8,48,505	10,13,322	8,48,505	8,74,308
	Unallocated	-	-	-	-	-	-
	Grand Total	2,11,24,219	1,88,24,662	1,65,79,983	2,11,24,219	1,65,79,983	1,62,55,789

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, 2020

Sl. No.	Particulars	Three months ended December 31, 2020	Nine months ended December 31, 2020
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	12	34
3	No. of investor complaints disposed off during the period	12	34
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, 2021.
- 2 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2020 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. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. This outbreak was declared as global pandemic by World Health Organisation (WHO) on March 11, 2020. The Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the period ended December 31, 2020. Based on the evaluation, the company has kept additional reserve amounting to Rs. 7,038 lakhs resulting from COVID-19 pandemic over and above the policy level liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 31/12/2020 in the actuarial liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
- 6 During the quarter ended December 31, 2020 the Company has allotted 9,548 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. 95,480 and securities premium of Rs. 54,04,598. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 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, 2021.
- 8 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, 2021

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

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

To

The Board of Directors of

SBI Life Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of **SBI Life Insurance Company Limited** ("the Company") for the quarter and period ended December 31 , 2020 , ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th October 2016. This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

4. We invite attention to Note No. 5 to the statement regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the quarter and period ended December 31, 2020, this

assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

Our conclusion is not modified on the above matter.

Other Matters

5. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2020 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.

6. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the review processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.

Our conclusion is not modified in respect of the above matters.

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

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

Sandeep Mandawewala
Partner
Membership No. 117917
UDIN:

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

Place: Mumbai
Date: January 22, 2021

Performance for the nine months ended December 31, 2020

- New Business Margin increased by 100 bps to 19.3%
- Assets under Management (AuM) crosses ₹ 2.0 trillion mark
- Private market leadership in NBP with 23.7% market share
- Private market leadership in Individual Rated Premium (IRP) with 23.4% market share
- Renewal Premium grew by 27% with 13th month persistency at 86.17%
- Operating expense ratio reduced from 6.0% to 5.1%

Key measures of performance

Particulars	(₹ in billion)			
	9M FY 2021	9M FY 2020	Y-o-Y Growth	H1 FY 2021
Revenue Parameters				
New Business Premium (NBP)	144.4	127.9	13%	90.0
Renewal Premium (RP)	201.7	159.1	27%	117.3
Gross Written Premium (GWP)	346.1	287.0	21%	207.3
Individual New Business Premium	81.3	83.9	-3%	42.1
Individual Rated Premium (IRP)	65.8	72.8	-10%	33.2
New Business Annualized Premium Equivalent (APE)	74.8	80.5	-7%	39.8
Total Protection NBP (Individual + Group)	16.2	14.4	12%	9.1
Total Protection NBP Share	11.2%	11.3%	-	10.1%
Private Market Share based on IRP ¹	23.4%	24.4%	-	20.7%
NBP Product mix (%) (Par/Non Par/ULIP)	5/58/38	7/46/47	-	4/65/31
NBP Channel mix (%) (Banca/Agency/others)	55/15/30	60/19/21	-	49/13/38
Financial Parameters				
Profit after Tax (PAT)	9.2	8.9	4%	6.9
Net Worth	101.3	84.8	19%	96.6
Assets under Management (AuM)	2,095.0	1,641.9	28%	1,863.6
IEV, VoNB and VoNB Margin				
Indian Embedded Value (IEV) ²	NA	NA	-	298.6
IEV per Share (in ₹) (IEV / Number of Shares)	NA	NA	-	298.6
Value of New Business (VoNB) ²	14.5	14.7	-2%	7.5
VoNB per Share (in ₹) (VoNB / Number of Shares)	14.5	14.7	-	7.5
New Business Margin (VoNB Margin) ²	19.3%	18.3%	-	18.8%

Particulars	9M FY 2021	9M FY 2020	Y-o-Y Growth	H1 FY 2021
IEV, VoNB and VoNB Margin using effective tax rate⁶				
Indian Embedded Value (IEV) ²	NA	NA	-	312.7
IEV per Share (in ₹) (IEV / Number of Shares)	NA	NA	-	312.7
Value of New Business (VoNB) ²	15.6	16.5	-5%	8.0
VoNB per Share (in ₹) (VoNB / Number of Shares)	15.6	16.5	-	8.0
New Business Margin (VoNB Margin) ²	20.8%	20.5%	-	20.2%
Key Financial Ratios				
Operating expense ratio ³	5.1%	6.0%	-	5.4%
Commission ratio	3.4%	4.0%	-	3.2%
Total cost ratio ⁴	8.5%	10.0%	-	8.6%
Persistency Ratios (based on premium) ⁵				
13 th month persistency	86.17%	85.71%	-	85.92%
25 th month persistency	79.03%	77.70%	-	78.83%
37 th month persistency	72.86%	71.06%	-	72.12%
49 th month persistency	66.90%	67.35%	-	66.27%
61 st month persistency	61.69%	58.53%	-	60.87%
Solvency Ratio	2.34	2.30	-	2.45
Return on Equity (RoE - Annualised)	13.0%	14.8%	-	15.0%

1. Source: Life insurance council

2. VoNB and VoNB margin for 9M FY21 and 9M FY20 are based on management estimates. IEV, VoNB and VoNB Margin for H1 FY21 have been reviewed by Independent Actuary

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

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

5. The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios for the period ended December 31, 2020 and December 31, 2019 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.

7. NA – Not available

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, 2020, following its meeting on Friday, January 22, 2021 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- New Business Premium (NBP) has increased by 13% from ₹ 127.9 billion in 9M FY 2020 to ₹ 144.4 billion in 9M FY 2021.
- The Company has achieved market leadership in Total NBP of ₹ 144.4 billion with 23.7% private market share in 9M FY 2021.
- NBP from Non- par segment has increased by 42% to ₹ 83.2 billion in 9M FY 2021.
- Increase in GWP by 21% to ₹ 346.1 billion in 9M FY 2021 mainly due to strong growth in RP by 27% from ₹ 159.1 billion in 9M FY 2020 to ₹ 201.7 billion 9M FY 2021.

Cost Efficiency

- Total Cost ratio has decreased to 8.5% in 9M FY 2021, from 10.0% in 9M FY 2020.
 - Commission ratio has decreased to 3.4% in 9M FY 2021, from 4.0% in 9M FY 2020.
 - Operating Expense has decreased to 5.1% in 9M FY 2021, from 6.0% in 9M FY 2020.

Profitability

- Value of New Business (VoNB) decreased marginally by 2% to ₹ 14.5 billion in 9M FY 2021.
- VoNB margin increased by 100 bps from 18.3% in 9M FY 2020 to 19.3% in 9M FY 2021.
- Value of New Business (VoNB) decreased marginally by 5% to ₹ 15.6 billion for 9M FY 2021 (with effective tax rate).
- Profit after Tax (PAT) grew by 4% in 9M FY 2021 to ₹9.2 billion from ₹8.9 billion in 9M FY 2020.

Persistence

- Strong 37th month persistency of 72.86% in 9M FY 2021 as compared to 71.06% in 9M FY 2020.
- 61st month persistency has improved to 61.69% in 9M FY 2021 as compared to 58.53% in 9M FY 2020.

Assets under Management

AuM has grown by 28% from ₹ 1,641.9 billion as on December 31, 2019 to ₹ 2,095.0 billion as on December 31, 2020 with debt-equity mix of 73:27 and more than 90% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 19% from ₹ 84.8 billion as on December 31, 2019 to ₹ 101.3 billion as on December 31, 2020.
- The solvency ratio as on December 31, 2020 was at 2.34 as against the regulatory requirement of 1.50.

Distribution network

- The Company has strong distribution network of 224,223 trained insurance professional and widespread operations with 947 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business. NBP channel mix for 9M FY 2021 is bancassurance channel 55%, agency channel 15%, and other channels 30%.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder
- **New Business Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account

About SBI Life Insurance

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

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

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

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 17,466 employees, a large and productive individual agent network of about 169,006 agents, 57 corporate agents, a widespread bancassurance network of 14 partners, more than 28,000 partner branches, 111 brokers and other insurance marketing firms.

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

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2019-20, the Company touched over 1.14 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of Rs. 20.0 billion and a paid up capital of Rs. 10.0 billion. The AuM is Rs. 2,095.0 billion.

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

(Numbers & data mentioned above are for the period up to December 31, 2020)

Disclaimer

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

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

This release does not constitute an offer of securities.

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

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

(₹1 billion = ₹ 100 crore)

SBI LIFE INSURANCE

Performance Update – 9M FY21

F i n a n c i a l

I M M U N I T Y



Agenda



Performance update



Focus areas and initiatives



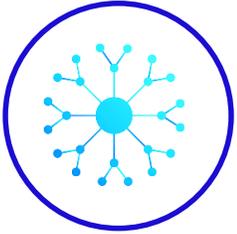
Industry overview



Annexure

Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns



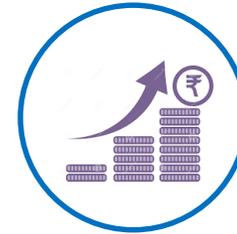
Geographically diverse distribution network
– **947** own offices



Stable and Consistently managed
Balance Sheet – Solvency of **2.34**



2lacs+ trained insurance personnel
addressing customer insurance needs



Sustainable Value Accretion
₹ **14.5** billion - value of new business



Covering **80 lacs** + lives with total sum
assured of more than ₹ **3.6 trillion**



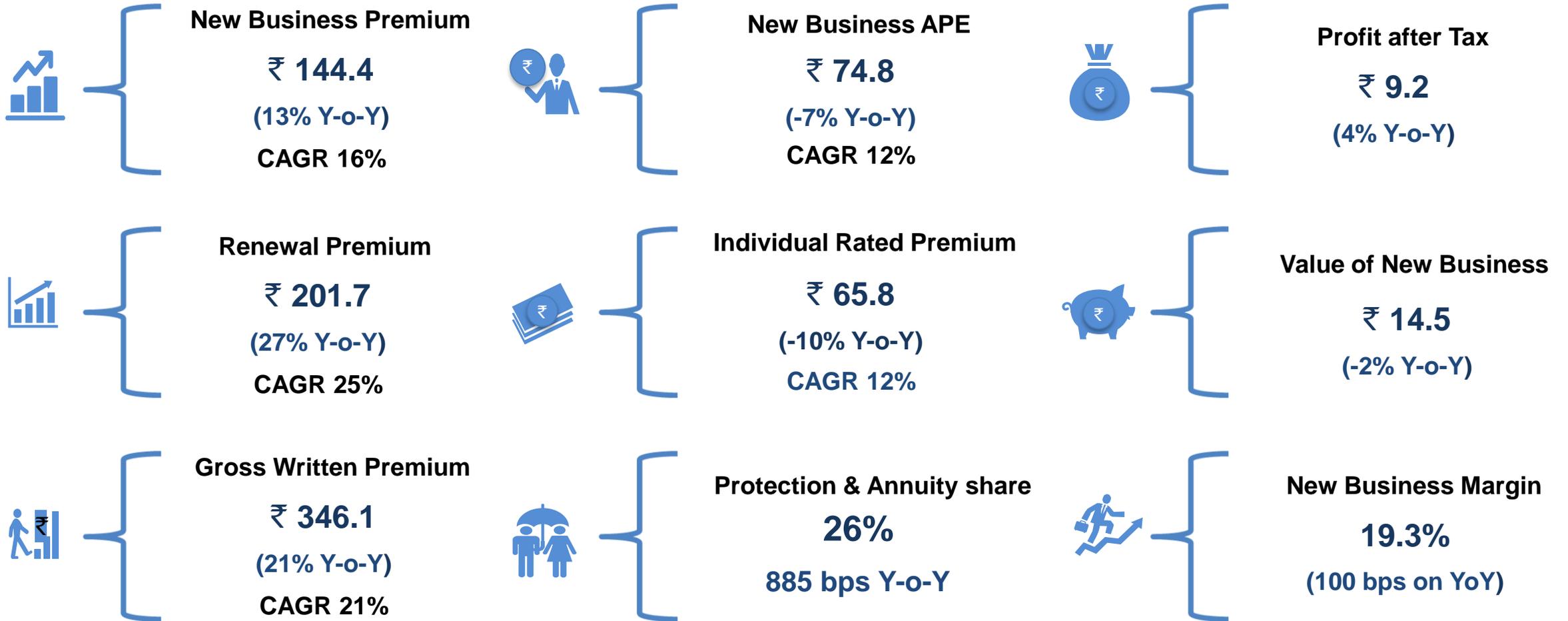
Usage of technology for simplification
of processes – **99%** of applications are
submitted digitally

Driven by strong brand, solid governance and committed employees

Key Performance Indicators

Prudent approach to sustainable recovery counter post pandemic slump – “New Normal”

₹ in billion

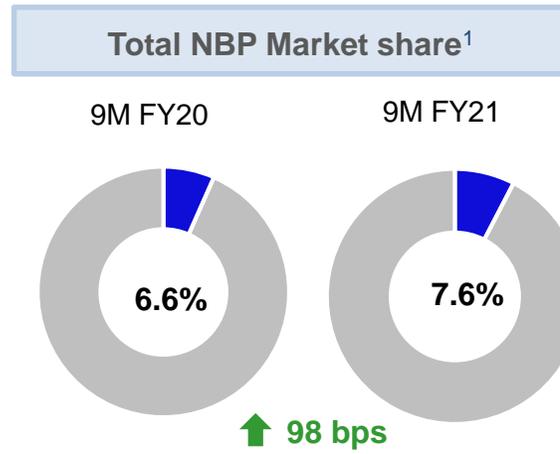
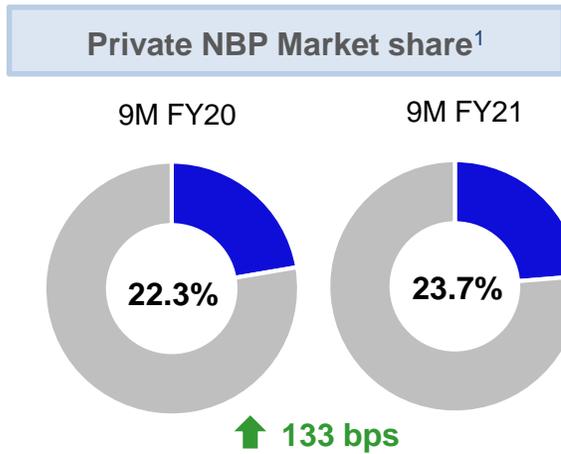
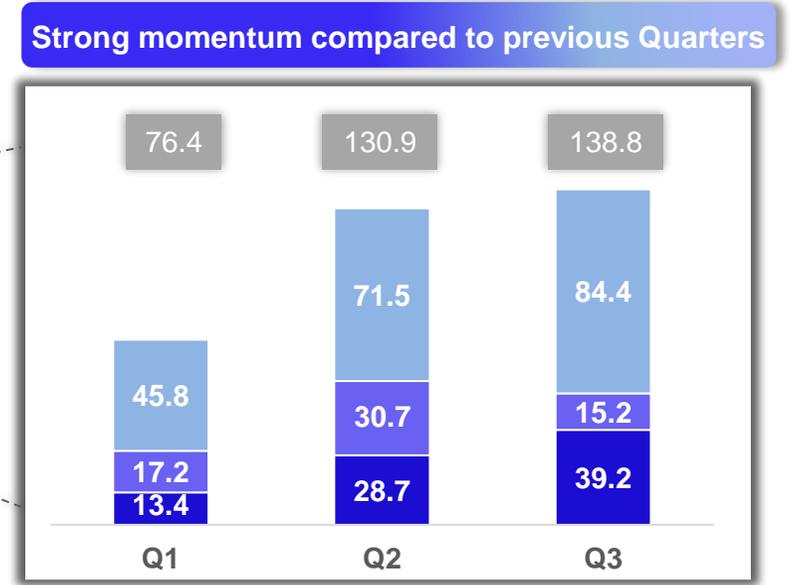
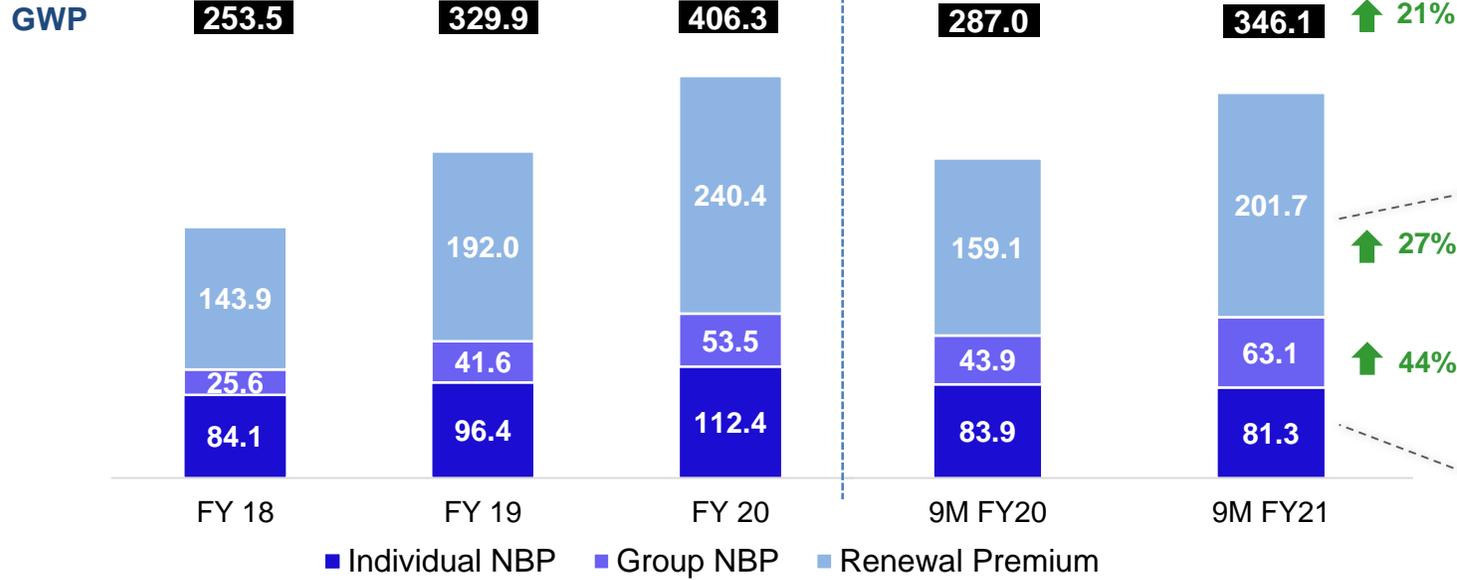


1. Value of New Business and New Business Margin is based on actual tax rate.
2. On Effective tax rate basis, VoNB and VoNB margin is ₹ 15.6 billion & 20.8% respectively for 9M FY 21. The CAGR numbers are calculated for a period of 5 years from 9M FY 17 to 9M FY 21. Numbers are rounded off to nearest one decimal.

Premium

Positive momentum in new business collection; Maintaining strong growth in renewals

₹ in billion



Gained significant private as well as total market share on NBP basis



Consistent growth in Premium with healthy mix of New Business as well as Renewal Premium



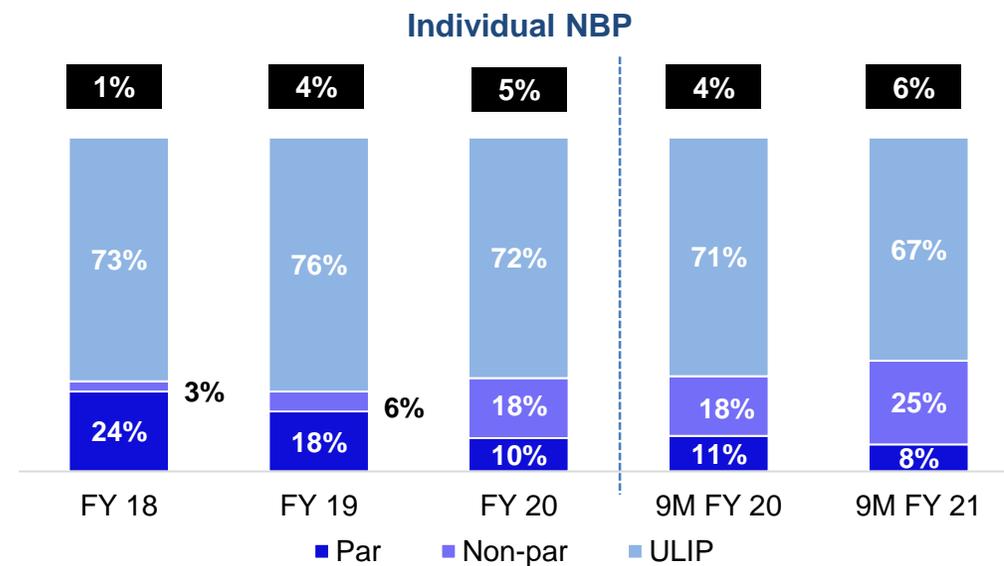
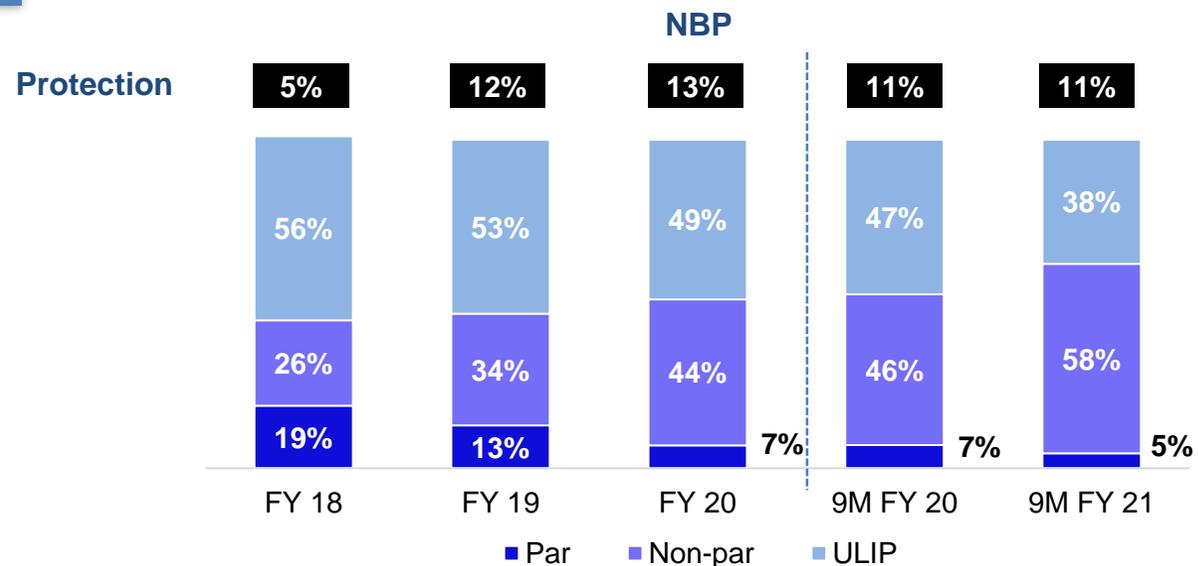
Individual New Business Premium grown by 11% in Quarter 3

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



⇒ Growth in Protection APE - 28%

⇒ Growth in Non-Par Individual NBP - 36%

Product Mix ¹
Individual Savings
- Par
- Non Par
- ULIP
Protection
- Individual
- Group
Group Savings
Total NBP

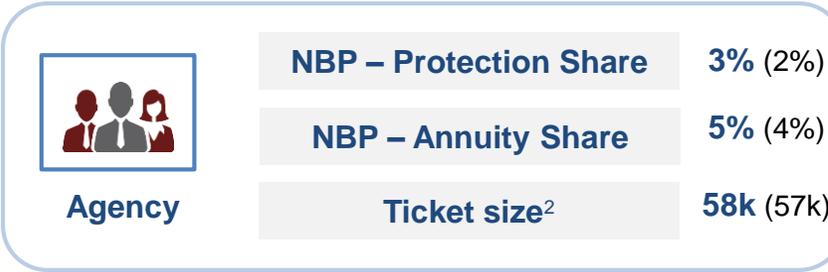
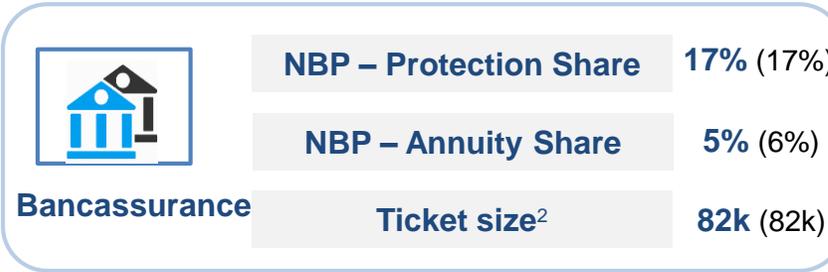
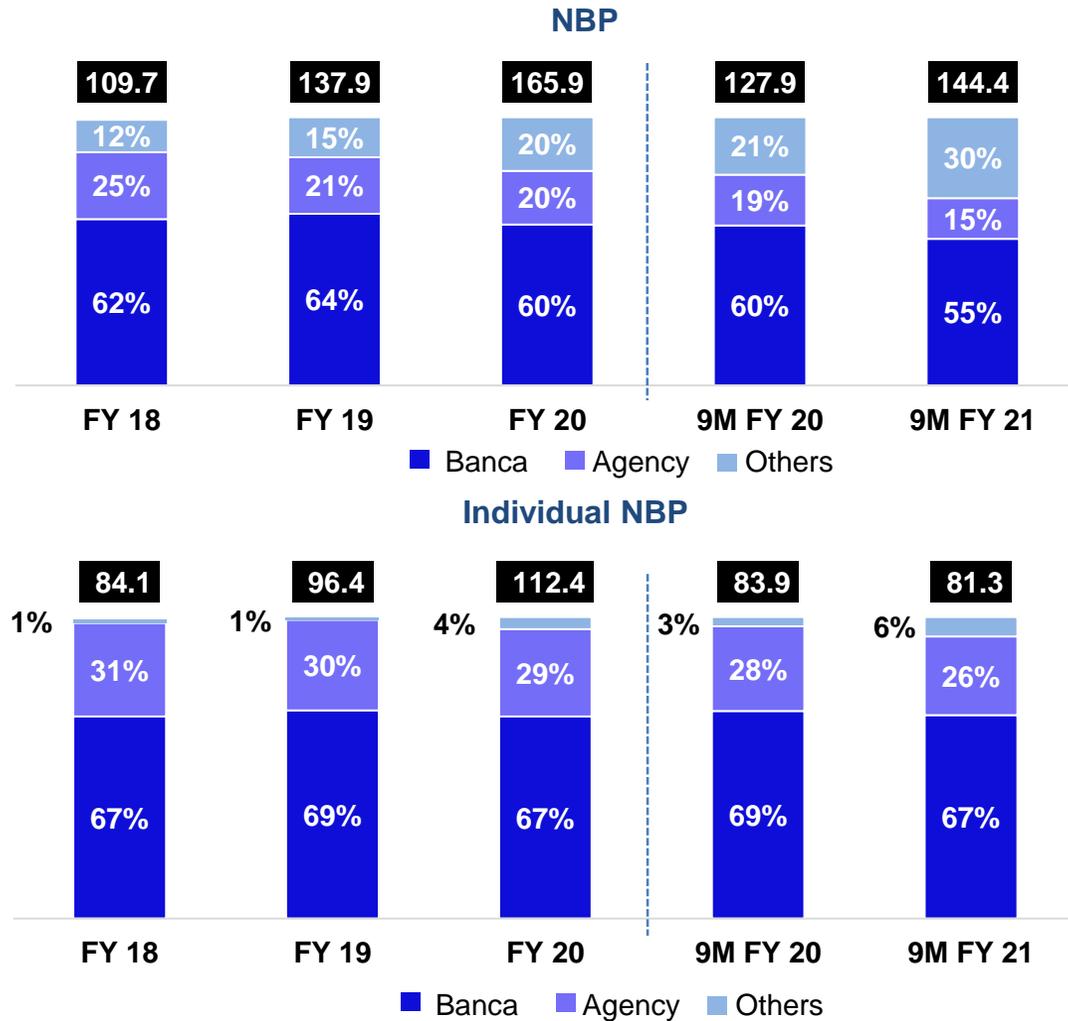
	FY18	FY 19	FY 20	9M FY 20	9M FY 21
Individual Savings	83.5	92.7	107.2	80.4	76.4
- Par	20.3	17.6	11.6	9.0	6.6
- Non Par	2.1	2.2	15.1	11.4	15.5
- ULIP	61.0	72.8	80.5	60.0	54.3
Protection	6.0	16.4	20.8	14.4	16.2
- Individual	0.6	3.7	5.3	3.6	4.9
- Group	5.4	12.7	15.5	10.9	11.3
Group Savings	20.2	28.8	37.9	33.1	51.8
Total NBP	109.7	137.9	165.9	127.9	144.4

	9M FY 21
Individual Savings	76.4
- Par	6.6
- Non Par	15.5
- ULIP	54.3
Protection	16.2
- Individual	4.9
- Group	11.3
Group Savings	51.8
Total NBP	144.4

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

Distribution strength

Geographically diversified unparalleled distribution network



₹ in billion

24,000+
SBI branches

169,000+
agents

57
Corporate Agents

111
Brokers

12,500+
Other bank branches

Diversified network of Traditional + Alternative channel partners providing reach to customers

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

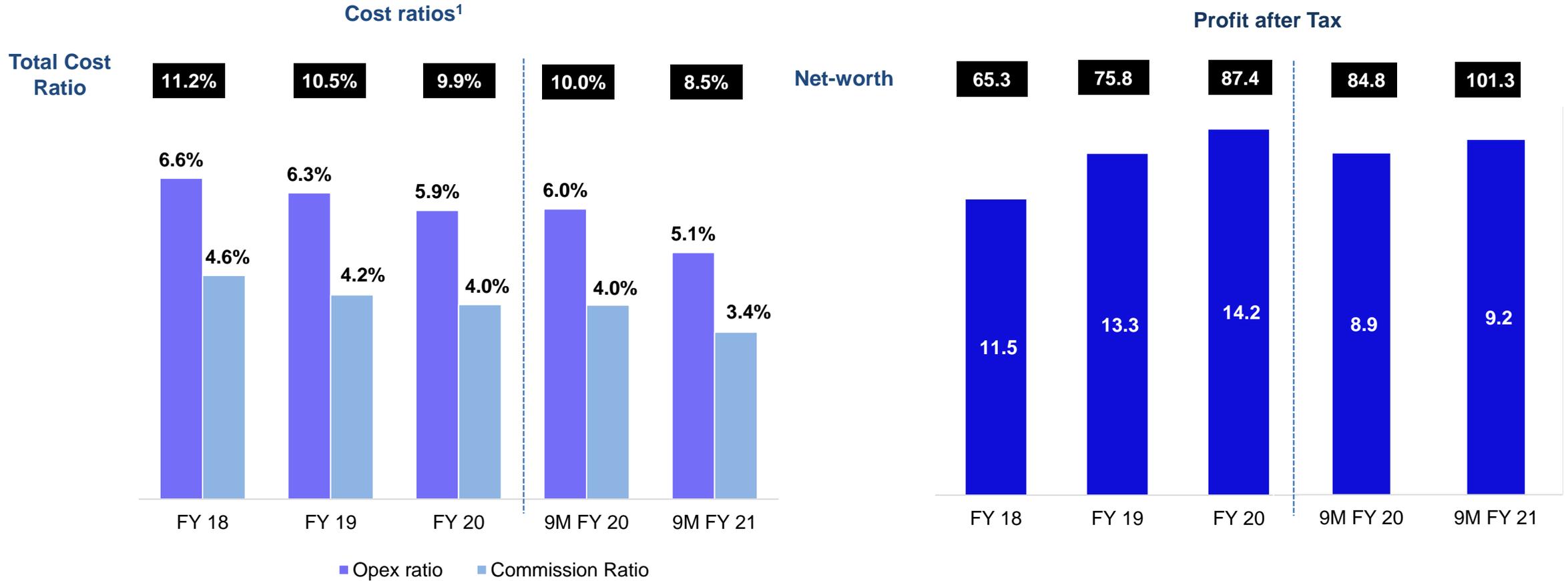
2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies.

Figures in bracket represent 9M FY 20 numbers. All growth/drop numbers are with respect to 9M FY 21 over 9M FY 20. Components may not add up to total due to rounding-off.

Cost efficiency and profitability

Maintaining high levels of cost efficiencies leading to growing profitability

₹ in billion



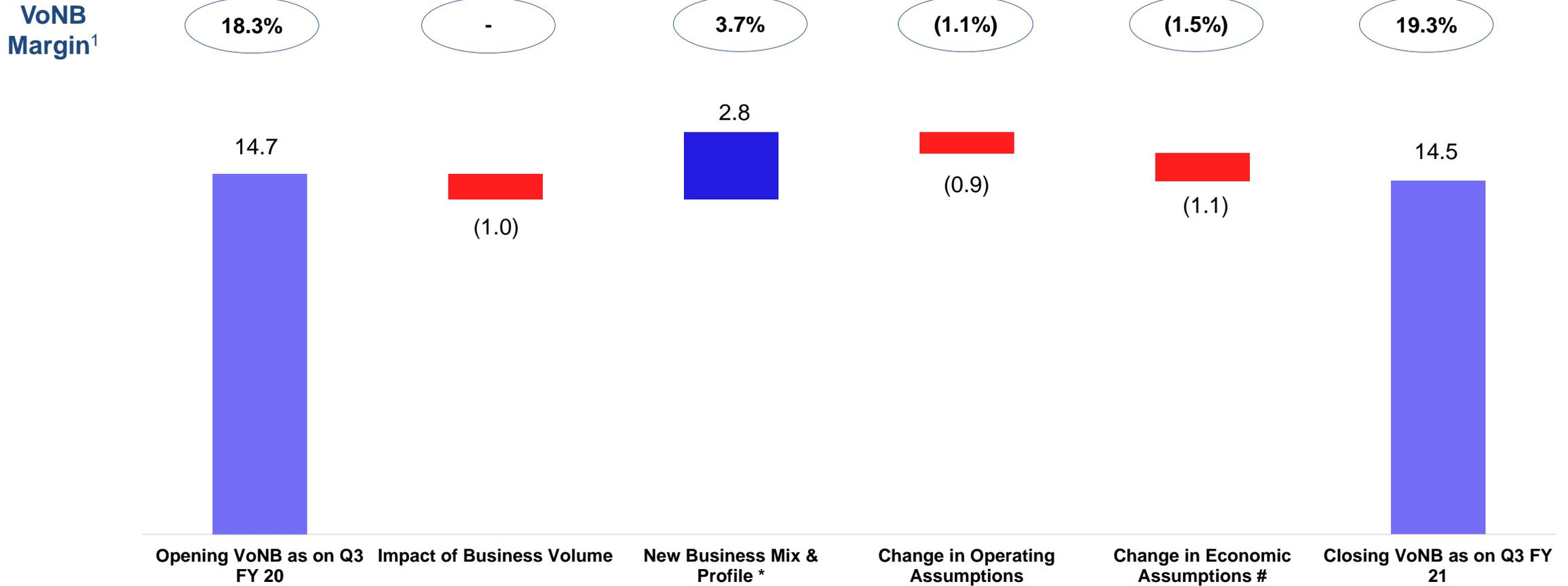
Healthy solvency ratio of 2.34 against regulatory mandate of 1.50

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

Value of New Business (VoNB) Movement

₹ in billion

VoNB margin growth of 100 bps from 18.3% to 19.3%



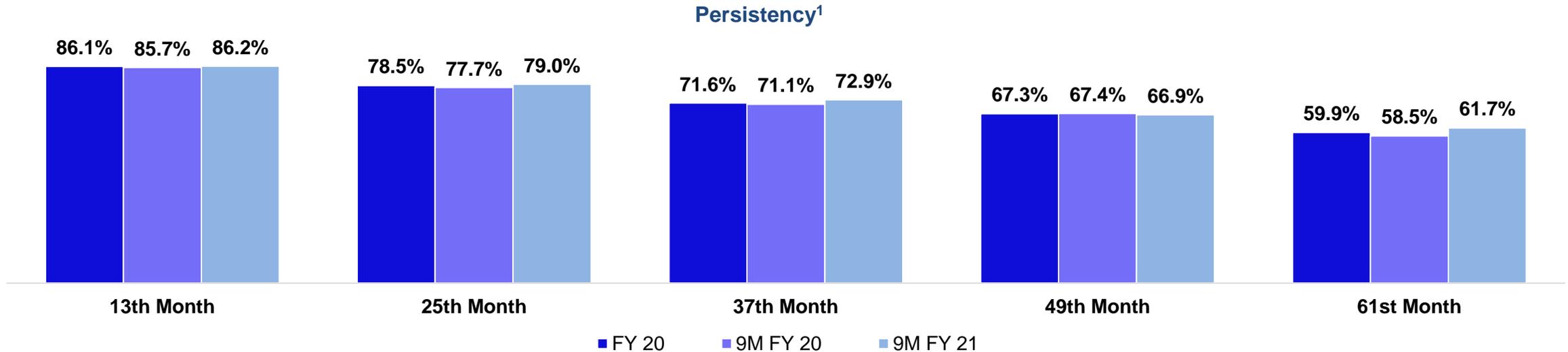
1. VoNB and VoNB Margin are based on actual tax rate basis.

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

Risk free rate change

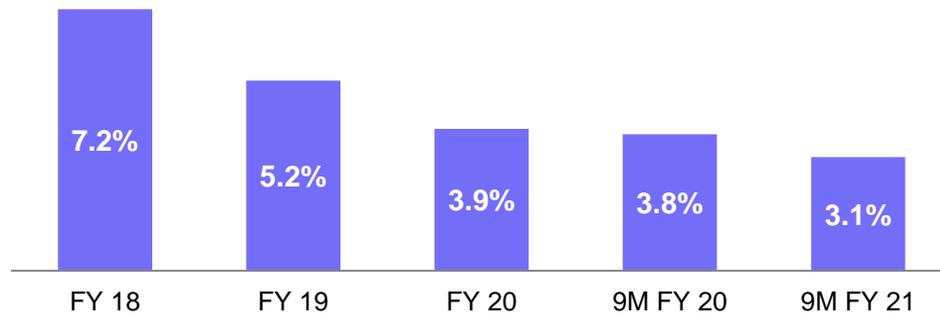
Customer retention and satisfaction

Deeper relationship with customers through quality underwriting and strong sales ethos

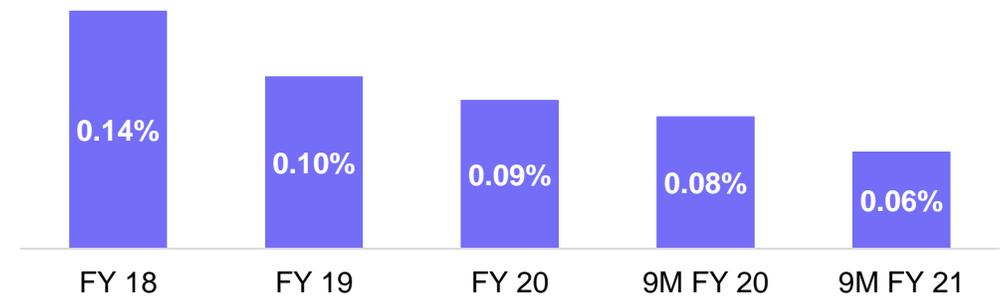


Customer satisfaction metrics

Surrender Ratio²



Unfair Business Practice³



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 'Upto the Quarter' Persistency Ratios are calculated using policies issued in December to November period of the relevant years and 'For the Quarter' Persistency ratios are calculated using policies issued in September to November period of the relevant years. The Persistency Ratios for FY20 are calculated using policies issued in March to February period of the relevant years.

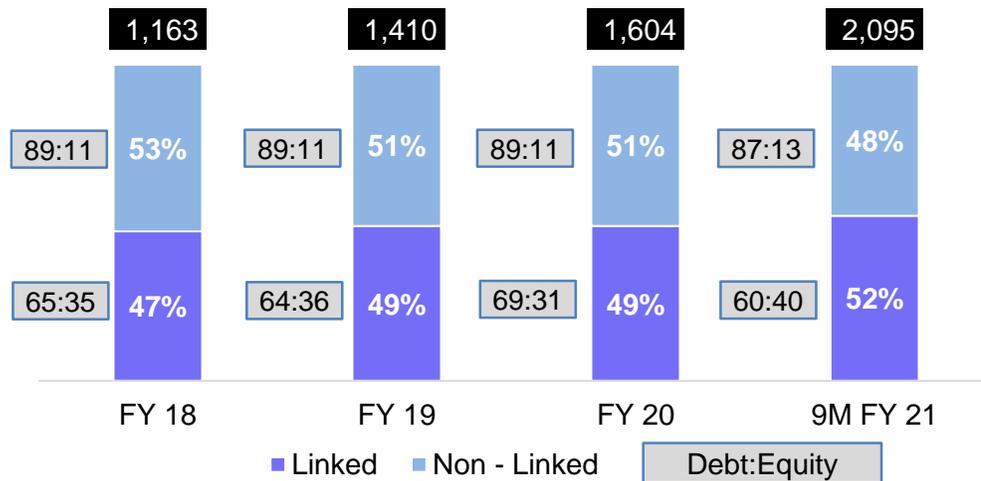
2. Surrender ratio-individual linked products (Surrender/average AuM).

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

Asset under Management

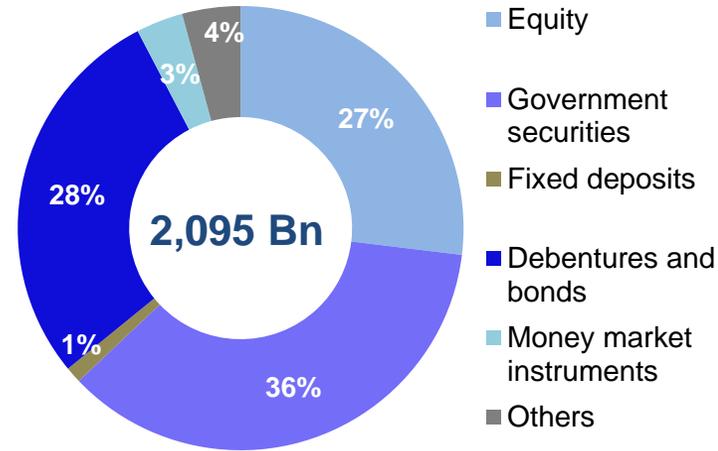
Continue to be one of the top private player in terms of AUM

AuM – Linked | Non Linked



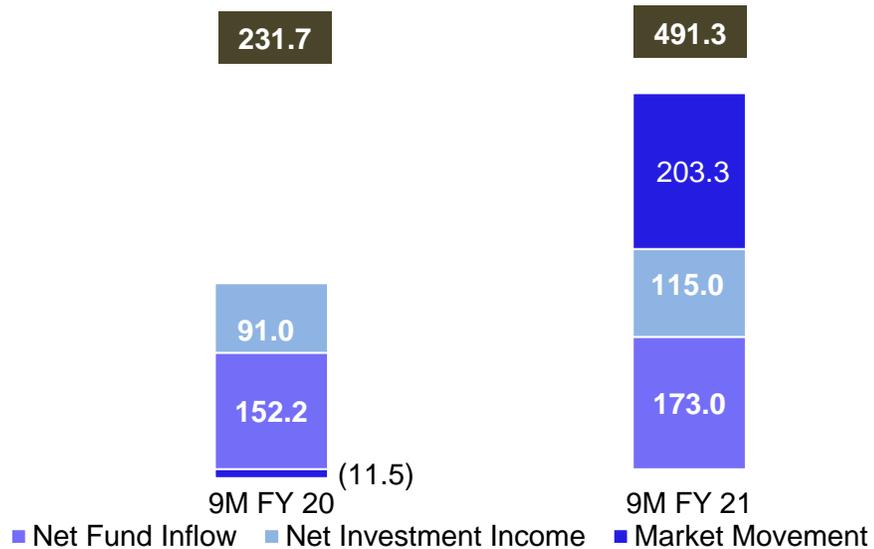
Composition of Asset under Management

₹ in billion

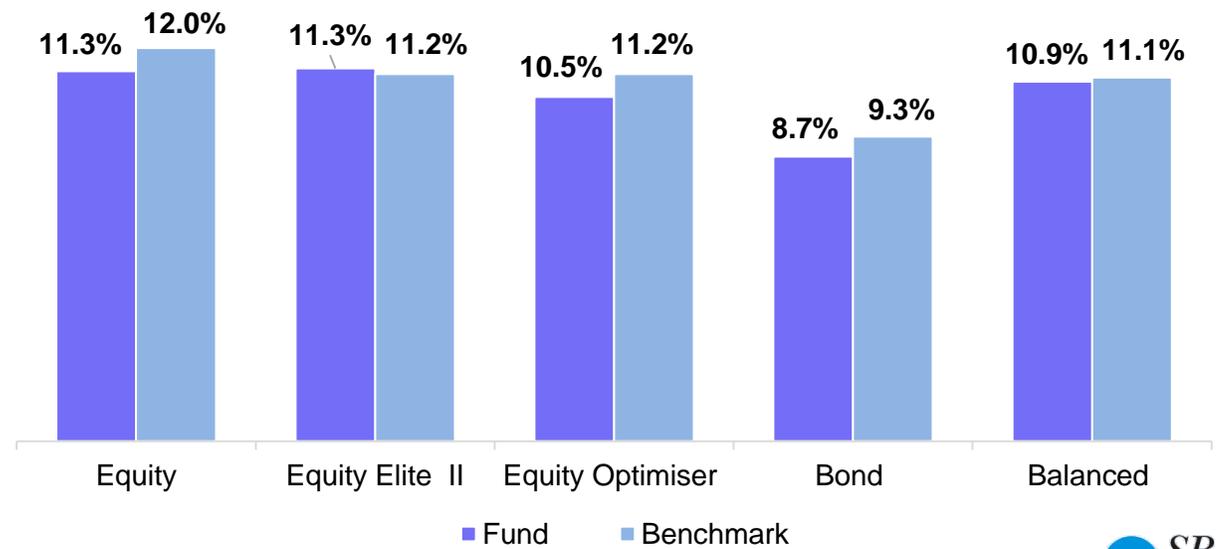


- Growth of 28% in AUM vis-à-vis 9M FY 20
- 90% of the debt investments are in AAA & Sovereign instrument
- Debt Equity Ratio of 73:27

Change in AUM



Investment performance¹



1. 5 year CAGR as on December 31, 2020
Components may not add up to total due to rounding-off.

Agenda



Performance update



Focus areas and initiatives



Industry overview



Annexure

Key Focus Areas

Disciplined Business Focus

**Enhancing the core -
Widespread
distribution network
& product suite to
cater different needs**

- **947 offices** (36% in rural & semi urban areas) & **41k+** branches of distributors
- **31 individual & 7 group products** to cater different needs of the customer
- **10.9 lakhs+** policies issued
- **3.0 lacs +** individual protection policies sold digitally



Customer Engagement

**Use of analytics -
enabling better
customer engagement**

- **1,172,957** Pre-issuance welcome calls
- More than **10Lacs** Hyper personalized communication for building awareness
- Over **17 lacs customers** opted for WhatsApp communication
- Reduction in grievances from **27 to 18** per 10,000 policies



Operational Efficiencies

**Leveraging Best in
class cost ratio
benefits**

- Automated underwriting - **32%** individual proposals
- **91%** Renewal Premium - collected through Digital Mode
- **Video MER** – reducing risk of impersonation & accuracy in examination
- **42K +** Death Claims settled – ease to customers for document submissions in lockdown



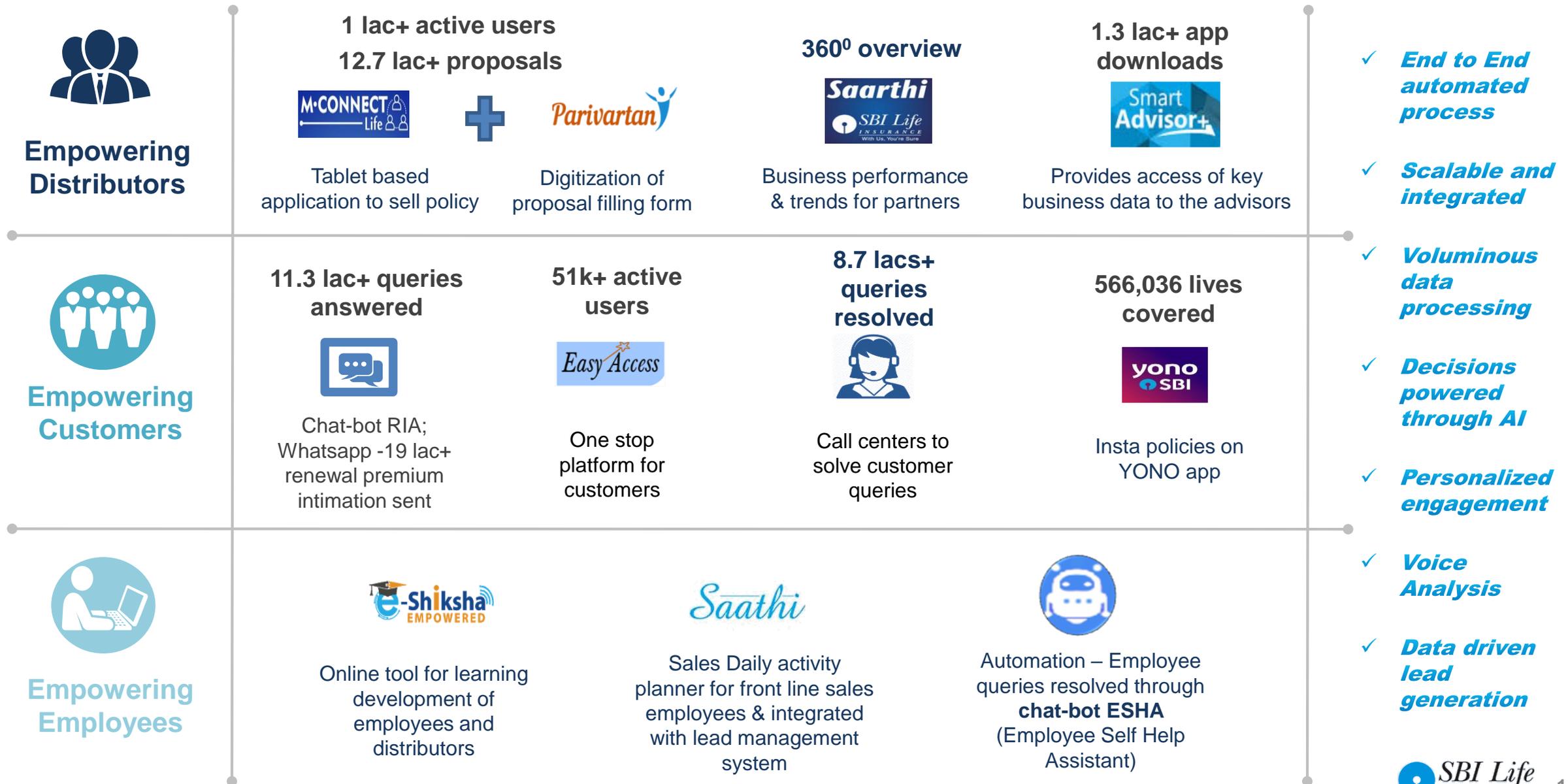
Digital Capabilities

**Harnessing technology
in strengthening
business**

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



Digital Quotient: Leading to greater shared outcomes



Agenda



Performance update



Focus areas and initiatives



Industry overview

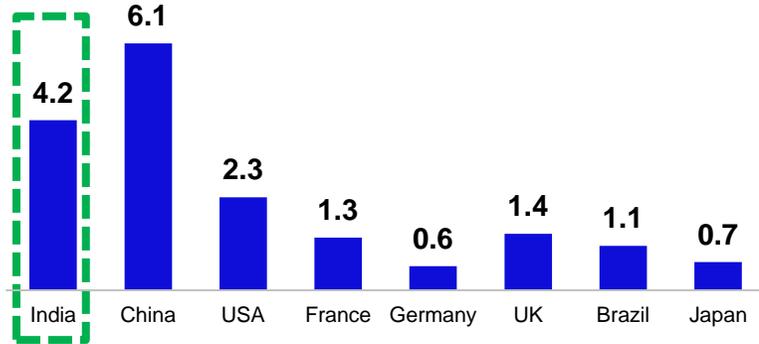


Annexure

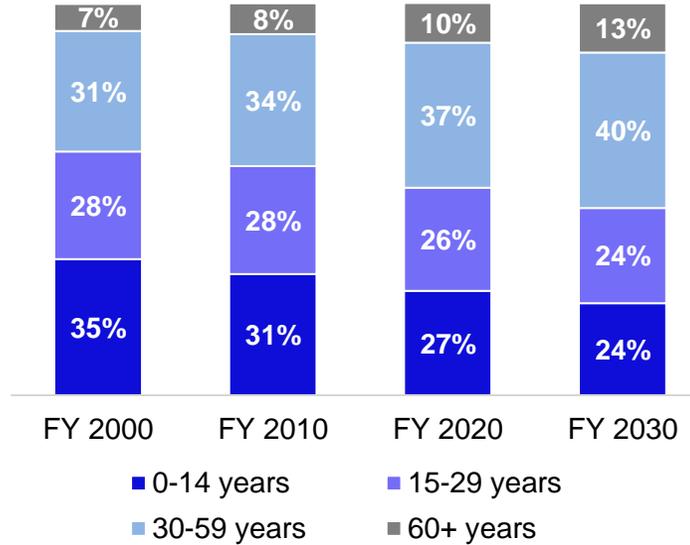
India Life Insurance - Structural Growth Drivers in Place

Strong Demographic Tailwinds Supporting India Growth Story

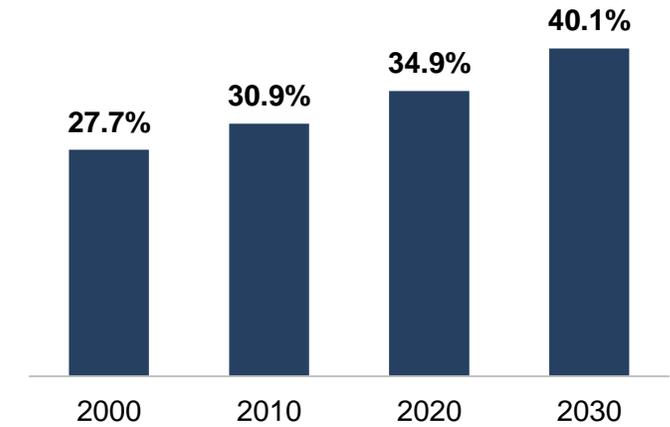
World GDP Growth¹ (2019 %)



Composition of Population²



Share of urban population³



Advantage India

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

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

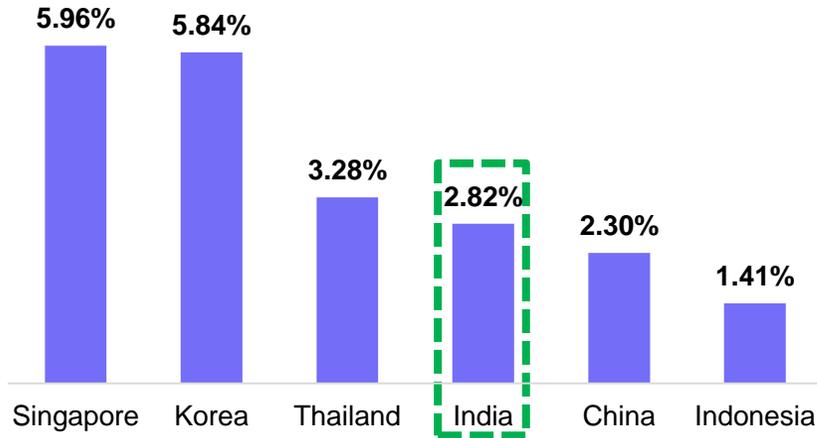
1. International Monetary Fund (IMF)
 2. United Nations World Population Prospects
 3. United Nations World Urbanization Prospects

Life Insurance – Significant Under Penetration versus other Markets

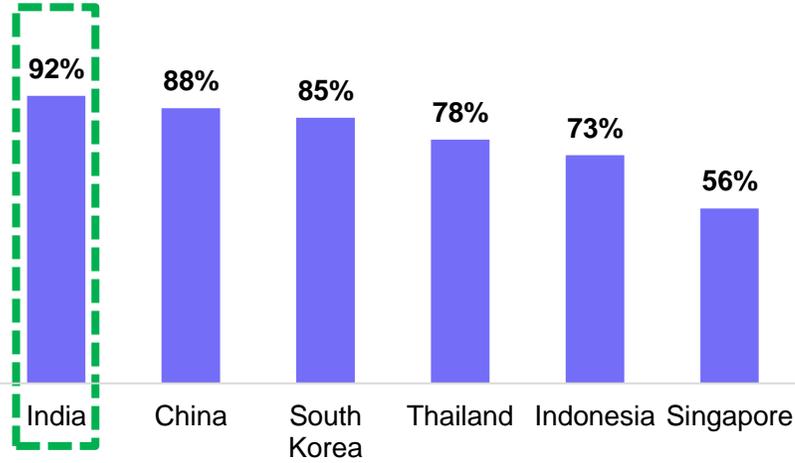
Share of Life Insurance in Savings expected to Rise

Underpenetrated Insurance Market

Premium as % of GDP – 2019¹



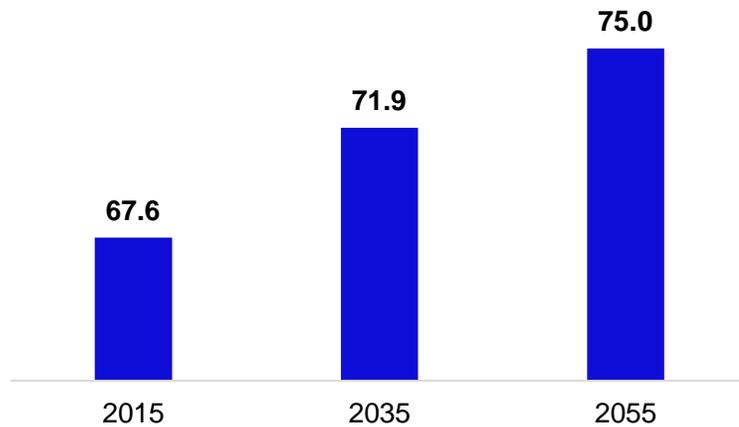
Protection gap highest amongst peers²



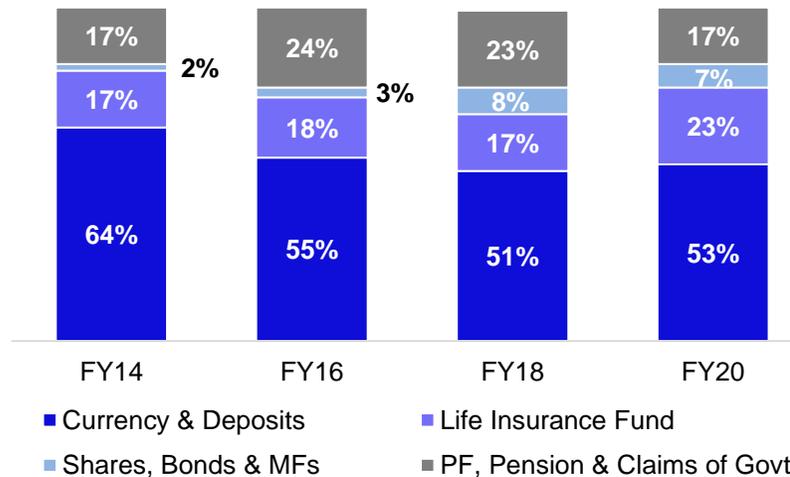
- 10th largest life insurance market worldwide and 5th largest in Asia with ₹ 4.6 trillion in total premium business.
- Total premium grew at CAGR of 17% between FY01– FY18.
- India continues to be under penetrated as compared to countries like China, Thailand and Korea.

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 4/2020

2. Swiss Re, Economic Research & Consulting “Mortality Protection Gap Asia-Pacific 2015”

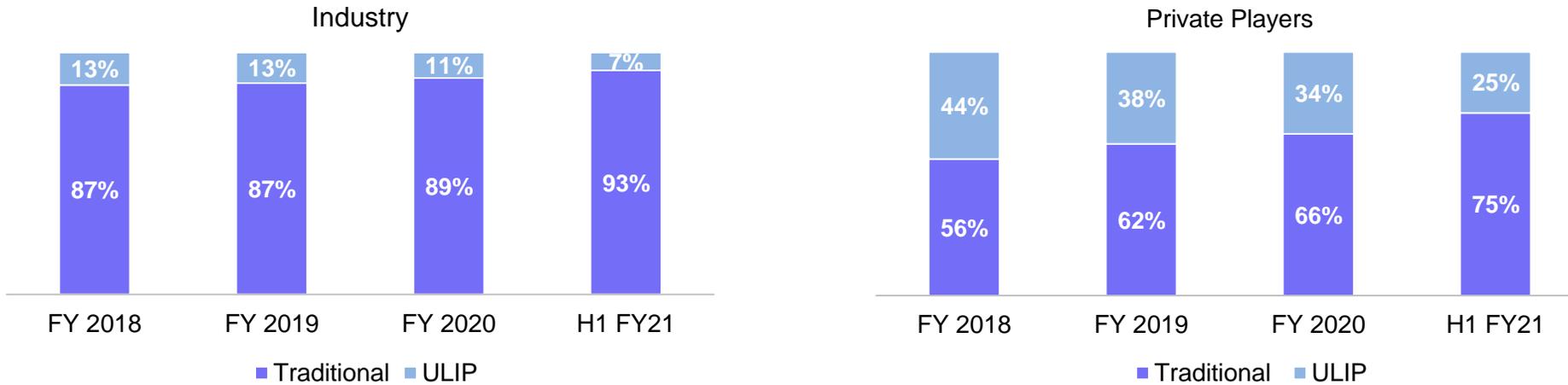
3. UN World Population Report 2017.

4. Reserve Bank of India, Handbook of Statistics on Indian Economy

Industry Composition

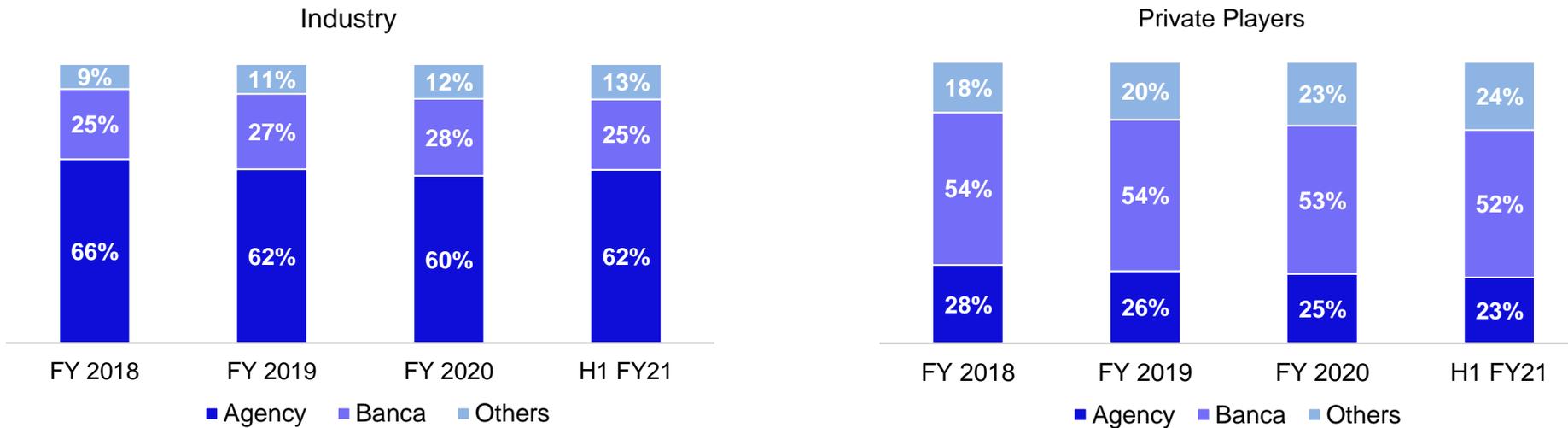
Product mix and Channel mix

Product portfolio¹



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

Channel mix²



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

1. New business premium basis

2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

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

Agenda



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Annualised Premium Equivalent (APE)

APE Product mix and Channel mix

₹ in billion

Product portfolio

Segment	FY18	FY 19	FY 20	9M FY 20	9M FY 21	Mix (9M FY 21)
Individual Savings	78.5	87.2	93.9	70.7	61.2	82%
- Par	20.9	18.1	11.7	9.1	6.5	9%
- Non Par	0.7	0.4	7.4	5.6	8.3	11%
- ULIP	56.9	68.6	74.8	55.9	46.4	62%
Individual Protection	0.6	3.7	5.1	3.4	4.8	6%
Group Protection	4.0	2.9	4.5	3.0	3.5	5%
Group Savings	2.4	3.2	4.0	3.4	5.3	7%
Total APE	85.4	97.0	107.4	80.5	74.8	

Channel mix

Channel	FY18	FY 19	FY 20	9M FY 20	9M FY 21	Mix (9M FY 21)
Banca	55.9	64.8	69.8	52.8	48.2	64%
Agency	25.6	27.7	29.8	22.0	18.1	24%
Others	3.9	4.5	7.9	5.7	8.5	12%
Total APE	85.4	97.0	107.4	80.5	74.8	

Individual Annualised Premium Equivalent (APE)

Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY18	FY 19	FY 20	9M FY 20	9M FY 21	Mix (9M FY21)
Bancassurance	Participating	13.2	9.9	4.6	3.8	2.0	3%
	Non Participating	0.9	3.5	9.1	6.8	9.4	14%
	Unit Linked	38.9	49.0	53.4	40.2	34.3	52%
	Total	53.0	62.4	67.1	50.8	45.7	69%
Agency	Participating	7.5	7.8	6.5	4.9	3.9	6%
	Non Participating	0.2	0.5	2.6	1.8	2.6	4%
	Unit Linked	17.7	19.3	20.6	15.2	11.5	17%
	Total	25.4	27.6	29.7	21.9	18.0	27%
Others	Participating	0.3	0.4	0.6	0.4	0.6	1%
	Non Participating	0.1	0.2	0.8	0.5	1.1	2%
	Unit Linked	0.3	0.3	0.8	0.5	0.6	1%
	Total	0.7	0.9	2.2	1.4	2.2	4%

Sensitivity Analysis

Scenario	Change in VoNB % 9M FY21
Reference Rate +100 bps	(0.4%)
Reference Rate -100 bps	0.1%
Decrease in Equity Value 10%	(0.3%)
Proportionate change in lapse rate +10%	(4.3%)
Proportionate change in lapse rate -10%	5.6%
Mortality / Morbidity +10%	(7.2%)
Mortality / Morbidity -10%	7.1%
Maintenance Expense +10%	(2.2%)
Maintenance Expense -10%	2.2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(8.9%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(20.6%)
Tax Rate Change to 25% on Normal Tax rate basis	(14.1%)

On effective
tax rate basis

VoNB

₹ 15.6 bn

VoNB Margin

20.8%

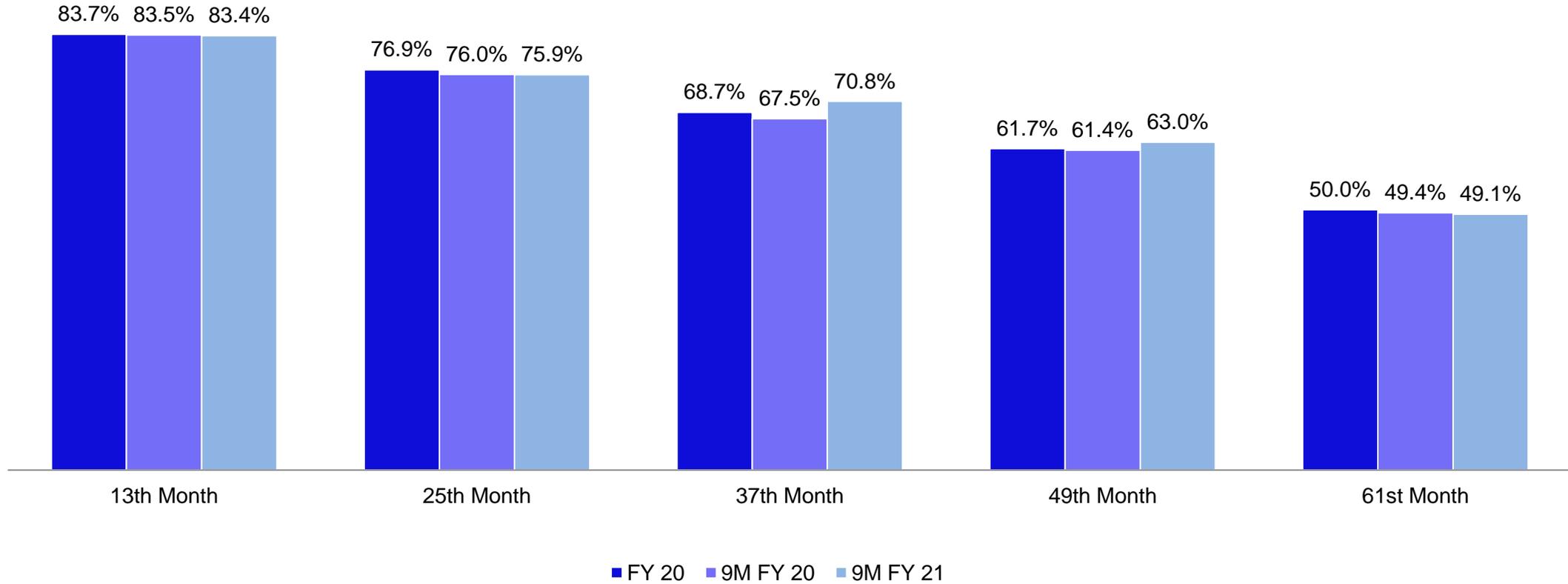
↑ 30 bps

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 sensitivity: New Business sensitivities assume that the scenario arises after the point of sale; and consider impacts on both new business liability cash-flows and the asset backing the reserves at the respective month ends. 3. The sensitivities are being calculated without any lag from Q3 FY21.

Persistency - Regular Premium

Quality Underwriting and Customer Retention

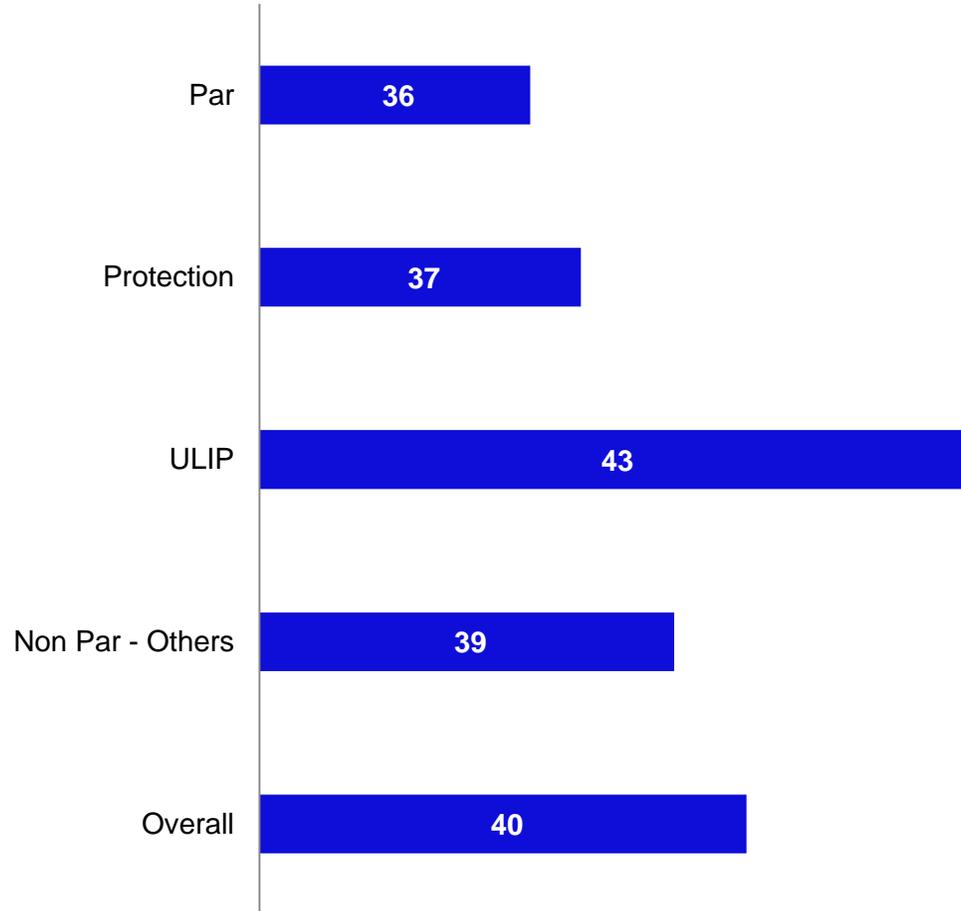
Persistency¹



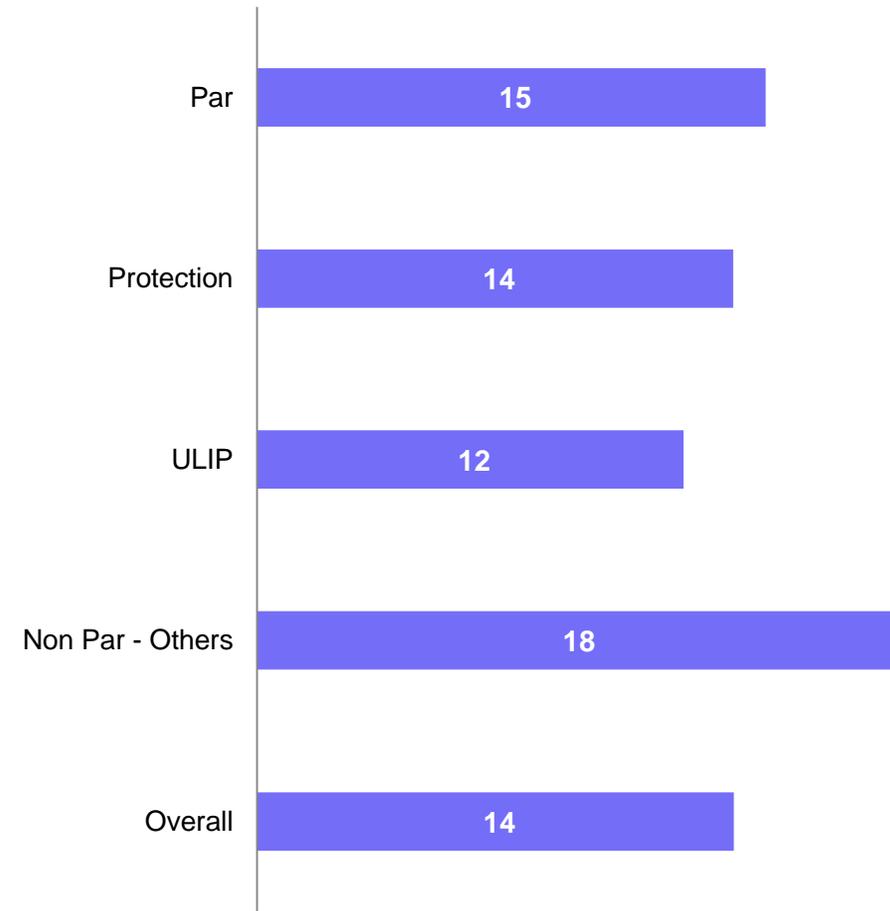
1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Ratios are calculated based on regular premium

Customer Age and Policy Term¹

Average customer age in years



Average policy term in years

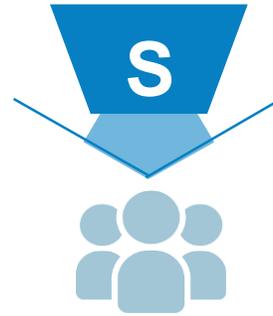


1. Age and term for individual products for 9M FY 21.



Environment

- Corporate office building is a Green Building, certified by Indian Green Building Council, to comply with efficient use of natural resources
- Water conservation and waste management initiatives undertaken
- Reduction in paper usage - Online fund statements, digital onboarding of customers & customer service request
- Reduction in plastic usage



Social

- Building insurance awareness & providing insurance solutions tailored to the needs of the people residing in rural areas & social sector
- Website & customer communication in vernacular languages - a better connect with the customers
- CSR activities covering healthcare, education & skill development. Total CSR spend till now ₹220 Mn +
- Gender equality; Anti-sexual harassment policy



Governance

- Independent diversified Board, various committees headed by independent directors; evaluation framework for directors; well defined code of conduct
- Whistle Blower Policy, prevention of insider trading, Anti-money laundering & compliance policy defined
- Clearly defined norms for Data protection/handling, cyber security, risk framework; continuous periodic review & update; information security management system ISO 27001 certified

381,900

Number of policies issued in rural areas



100+

CSR partners



75,224

Number of training programs conducted



2.3 lakh+

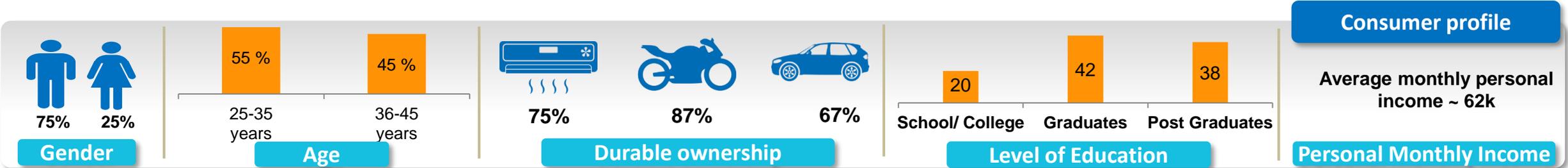
Lives impacted through various community projects



Creating a sustainable future for all stakeholders

Financial Immunity

Understanding Consumer's attitude towards financial security¹



1 Increased emphasis on physical immunity

76% - strongly agree that maintaining physical/ mental health helps to have a better financial immunity

50% - urban population is not sufficiently prepared to face the financial setback arising out of the family chief's earner succumbing to any unfortunate event



2 Financial Security = Financial Immunity

62% - safeguarding financial security and stability of the family lies at the core of Financial Immunity

32% - to fulfill future responsibilities/ goals for self and family



3 Life Insurance = safeguarding the family's future

80% - associate Life Insurance with 'safeguarding family's future'

77% - associate health Insurance for the same cause



4 Term insurance along with critical illness cover

61% - safeguarding from rising cost of treatment of critical illness becoming financial burden on the family

75% - intend to buy critical illness cover/policy over next few months



Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 19	FY 20	9M FY 20	9M FY 21
Premium earned	329.9	406.3	287.0	346.1
Premium on reinsurance ceded	(1.0)	(3.1)	(2.4)	(3.9)
Net premium earned	328.9	403.2	284.6	342.1
Investment income ¹	116.0	33.4	99.8	275.8
Other income	0.8	0.5	0.4	0.3
Total income (A)	445.7	437.2	384.8	618.2
Commission paid	13.8	16.2	11.5	11.9
Operating and other expenses ²	25.8	30.2	21.4	22.4
Provision for tax – policyholders ³	2.7	3.8	3.1	2.2
Claims/benefits paid (net) ³	152.9	162.5	122.9	139.2
Change in actuarial liability ⁴	236.8	210.4	217.0	433.2
Total expenses (B)	432.0	423.0	375.9	609.0
Profit before tax (A-B)	13.7	14.1	8.9	9.2
Provision for tax – shareholders ³	0.5	(0.1)	0.0	0.0
Profit after tax	13.3	14.2	8.9	9.2

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

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

3. Inclusive of interim bonus and terminal bonus.

4. Includes movement in fund for future appropriation.

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

Balance Sheet

₹ in billion

Particulars	FY 19	FY 20	9M FY 20	9M FY 21
SOURCES OF FUNDS				
Share Capital	10.0	10.0	10.0	10.0
Reserves and Surplus	64.6	78.8	73.5	88.1
Credit/(Debit) Fair Value Change Account	1.2	(1.4)	1.3	3.2
Sub-Total	75.8	87.4	84.9	101.3
Credit/(Debit) Fair Value Change Account	10.6	(15.9)	12.5	23.8
Policy Liabilities	649.5	761.2	730.3	877.2
Provision for Linked Liabilities	605.9	763.0	712.2	895.8
Fair Value Change Account (Linked)	51.6	(28.6)	59.5	129.1
Funds for Discontinued Policies	33.8	51.3	49.0	69.6
Funds for Future Appropriation	2.8	7.1	9.8	15.5
Total Liabilities	1,430.0	1,625.6	1,658.0	2,112.4
APPLICATION OF FUNDS				
Investments				
-Shareholders	57.2	68.3	69.9	86.8
-Policyholders	644.7	734.2	734.1	889.5
-Assets held to cover Linked Liabilities	691.3	785.7	820.6	1,094.5
Loans	1.7	3.6	3.7	3.3
Fixed assets	6.0	5.8	5.9	5.6
Net Current Assets	29.1	28.0	23.8	32.6
Total Assets	1,430.0	1,625.6	1,658.0	2,112.4

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.

Disclaimer

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

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

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

Thank you

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