

January 21, 2022

SBIL/F&amp;A-CS/NSE-BSE/2122/303

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 21, 2022**

We wish to inform you that the meeting of the Board of Directors of the Company commenced at 11:30 A.M. and concluded at 02:50 P.M. on January 21, 2022 which inter-alia approved the unaudited Condensed Financial Results for the quarter and nine months ended December 31, 2021. 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, 2021 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, 2021**

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		(₹ in Lakhs)
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	Year ended/ As at March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	4,07,355	3,60,974	3,27,653	9,08,798	6,67,781	10,33,810
	(b) Renewal Premium	9,65,289	7,77,513	8,43,556	22,45,975	20,17,036	29,62,992
	(c) Single Premium	4,42,935	3,33,383	2,16,227	9,70,341	7,75,927	10,28,614
2	Net premium income <sup>1</sup>	18,02,534	14,66,064	13,76,649	40,99,853	34,21,254	49,76,828
3	Income from investments (Net) <sup>2</sup>	2,42,412	10,73,443	12,77,691	20,56,846	26,95,007	31,45,601
4	Other income	885	903	850	3,234	2,559	3,581
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	82,479
6	Total (2 to 5)	20,45,831	25,40,410	26,55,190	61,59,933	61,18,820	82,08,489
7	Commission on						
	(a) First Year Premium	32,683	28,436	26,792	73,020	56,534	86,357
	(b) Renewal Premium	24,448	20,492	21,721	57,192	51,783	76,678
	(c) Single Premium	4,324	4,066	3,203	10,408	7,382	11,218
8	Net Commission <sup>1</sup>	61,455	52,994	51,715	1,40,620	1,15,699	1,74,253
	Rewards	1,822	2,044	1,535	4,686	3,223	3,625
9	Operating Expenses related to insurance business (a + b):	76,936	72,713	62,998	2,10,195	1,75,577	2,41,225
	(a) Employees remuneration and welfare expenses	48,294	46,411	39,844	1,33,420	1,11,975	1,49,097
	(b) Other operating expenses	28,642	26,302	23,154	76,775	63,602	92,128
10	Expenses of Management (8+9)	1,40,213	1,27,751	1,16,248	3,55,501	2,94,499	4,19,103
11	Provisions for doubtful debts (including bad debts written off)	81	2,922	12	3,059	24	(8)
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	0	(5,359)	(3,371)	(5,363)	(13,974)	(17,130)
13	Goods and Service Tax (GST) on charges	20,284	18,320	17,577	53,063	45,738	64,346
14	Provision for taxes	2,838	3,060	6,293	9,510	21,778	9,756
15	Benefits Paid (Net) <sup>1</sup>	6,47,263	12,70,207	4,64,390	23,96,646	13,92,299	21,58,265
16	Change in actuarial liability	12,11,505	10,97,809	20,24,360	32,86,978	42,48,487	53,93,416
17	Total (10+11+12+13+14+15+16)	20,22,184	25,14,710	26,25,509	60,99,394	59,88,851	80,27,748
18	Surplus/(Deficit) (6-17)	23,647	25,700	29,681	60,539	1,29,969	1,80,741
19	Appropriations						
	(a) Transferred to Shareholders A/c	16,825	13,425	6,571	26,129	46,125	1,67,876
	(b) Funds for Future Appropriations	6,822	12,275	23,110	34,410	83,844	12,866
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	2,417	2,524	2,201	6,713	4,867	8,977
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,39,492
	(c) Surplus shown in the Revenue Account	23,647	25,700	29,681	60,539	1,29,969	1,80,741
	Total Surplus	26,064	28,224	31,882	67,252	1,34,836	3,29,210
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	16,825	13,425	6,571	26,129	46,125	1,67,876
22	Total income under Shareholders' Account						
	(a) Investment Income	22,250	24,064	17,445	74,483	46,111	68,848
	(b) Other income	77	152	160	531	476	631
23	Expenses other than those related to insurance business	1,014	12,451	1,355	14,473	3,147	3,098
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	82,479
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	-	(487)	-	(2,468)	(2,468)
26	Profit/ (loss) before tax	38,138	25,190	23,308	86,670	92,033	1,54,246
28	Provisions for tax	1,732	528	23	3,285	(314)	8,661
29	Profit/ (loss) after tax and before Extraordinary Items	36,406	24,662	23,285	83,385	92,347	1,45,585
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	36,406	24,662	23,285	83,385	92,347	1,45,585
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.50
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	9,92,200	9,55,794	8,80,580	9,92,200	8,80,580	9,08,816
34	Paid up equity share capital	1,00,028	1,00,021	1,00,006	1,00,028	1,00,006	1,00,007
35	Reserve & Surplus (excluding Revaluation Reserve)	9,94,024	9,57,145	8,80,940	9,94,024	8,80,940	9,09,264
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	25,822	33,518	32,377	25,822	32,377	30,772
37	Total Assets:						
	(a) Investments:						
	Shareholders'	10,03,019	10,02,817	8,68,370	10,03,019	8,68,370	8,60,471
	Policyholders Fund excluding Linked Assets	1,08,15,626	1,01,80,226	88,95,277	1,08,15,626	88,95,277	93,93,644
	Assets held to cover Linked Liabilities	1,36,15,839	1,30,01,457	1,09,44,848	1,36,15,839	1,09,44,848	1,16,21,502
	(b) Other Assets (Net of current liabilities and provisions)	2,94,299	3,27,636	4,15,724	2,94,299	4,15,724	3,83,590

<sup>1</sup> Net of reinsurance

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

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

<sup>4</sup> Represents accumulated profit





Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup></b>						
	(i) Solvency Ratio	2.09	2.12	2.34	2.09	2.34	2.15
	(ii) Expenses Management Ratio	7.72%	8.68%	8.38%	8.62%	8.51%	8.34%
	(iii) Policyholder's liabilities to shareholders' fund	2197.47%	2147.41%	1984.65%	2197.47%	1984.65%	2040.22%
	(iv) Earnings per share (₹)						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	3.64	2.47	2.33	8.34	9.23	14.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	3.64	2.46	2.33	8.33	9.23	14.55
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	5,258	-	5,258	5,258
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	0.05	-	0.05	0.05
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.41%	9.65%	10.86%	9.62%	9.01%	8.73%
	Non Par	7.36%	9.05%	8.35%	8.31%	8.51%	8.15%
	Sub - Total : Non-Linked	7.78%	9.29%	9.40%	8.84%	8.72%	8.39%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	10.20%	10.48%	12.50%	10.69%	8.96%	9.97%
	Sub - Total : Linked	10.20%	10.48%	12.50%	10.69%	8.96%	9.97%
	Grand Total	9.04%	9.92%	10.98%	9.81%	8.84%	9.20%
	B. With unrealised gains						
	Non Linked						
	Par	2.86%	19.14%	33.51%	8.58%	23.12%	17.51%
	Non Par	2.48%	11.05%	16.84%	6.30%	13.27%	9.51%
	Sub - Total : Non-Linked	2.62%	14.46%	23.71%	7.26%	17.34%	12.81%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	0.68%	27.81%	49.86%	15.41%	34.51%	28.29%
	Sub - Total : Linked	0.68%	27.81%	49.86%	15.41%	34.51%	28.29%
	Grand Total	1.55%	21.59%	36.67%	11.61%	25.83%	20.52%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	8.82%	9.77%	8.32%	10.64%	7.79%	8.58%
	B. With unrealised gains	2.80%	13.97%	24.62%	8.88%	19.35%	15.02%
	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>						
	Premium Basis						
	For 13th month	79.21%	78.66%	80.29%	83.87%	83.38%	85.39%
	For 25th month	73.74%	75.19%	71.73%	76.43%	75.89%	75.84%
	For 37th month	68.18%	69.00%	68.64%	71.87%	70.80%	72.12%
	For 49th month	66.61%	66.48%	62.96%	68.30%	63.82%	65.62%
	For 61st month	45.28%	44.24%	45.18%	48.68%	52.49%	50.85%
	Number of Policy basis						
	For 13th month	71.81%	70.54%	72.53%	77.17%	76.69%	78.97%
	For 25th month	65.01%	65.73%	62.96%	67.99%	67.95%	67.81%
	For 37th month	58.67%	59.15%	59.75%	63.09%	61.86%	63.52%
	For 49th month	56.59%	55.79%	49.26%	58.42%	50.73%	53.25%
	For 61st month	35.70%	34.57%	35.30%	38.67%	42.15%	40.76%



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) <sup>1</sup>						
	Premium Basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	82.42%	82.14%	85.18%	83.65%	86.88%	87.48%
	Participating Life	88.97%	89.97%	92.27%	90.70%	90.20%	90.71%
	Participating Pension	92.73%	94.86%	95.59%	97.11%	88.65%	87.97%
	Group Pension	100.38%	67.61%	79.12%	81.59%	72.97%	75.42%
	Participating Variable Insurance	86.53%	82.82%	76.91%	83.14%	78.64%	79.15%
	Non Participating Life	84.94%	78.70%	86.72%	87.51%	86.64%	85.29%
	Non Participating Pension	58.35%	69.28%	91.66%	66.41%	90.66%	88.64%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	85.98%	84.73%	87.26%	84.38%	81.75%	81.46%
	Non Participating Variable Insurance	81.81%	95.33%	92.57%	86.39%	89.50%	90.64%
	Linked Life	80.14%	79.77%	83.27%	80.68%	86.28%	87.26%
	Linked Group	-	-	-	-	-	-
	Linked Pension	80.69%	83.26%	83.67%	81.90%	86.21%	87.02%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

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

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

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

ni) Persistency ratios for the nine months ended December 31, 2021 and December 31, 2020 are "upto the quarter" persistency calculated using policies issued in 1st December to 30th November period of the relevant years.

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

NA - Not applicable





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

(₹ in Lakhs)

Particulars	As at December 31, 2021 (Unaudited)	As at December 31, 2020 (Unaudited)	As at March 31, 2021 (Audited)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds:</b>			
Share Capital	1,00,028	1,00,006	1,00,007
Reserves and Surplus	9,94,024	8,80,940	9,09,264
Credit/(Debit) Fair Value Change Account	25,822	32,377	30,772
<b>Sub-Total</b>	<b>11,19,874</b>	<b>10,13,323</b>	<b>10,40,043</b>
Borrowings	-	-	-
<b>Policyholders' Funds:</b>			
Credit/(Debit) Fair Value Change Account	3,41,038	2,38,365	2,72,681
Policy Liabilities	1,05,33,389	87,72,472	92,40,748
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,09,92,880	89,58,132	96,54,954
Add: Fair value change (Linked)	17,93,805	12,90,824	12,65,404
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	8,16,888	6,82,585	6,90,138
(ii) Others	12,266	13,308	11,007
<b>Total Linked Liabilities</b>	<b>1,36,15,839</b>	<b>1,09,44,849</b>	<b>1,16,21,503</b>
<b>Sub-Total</b>	<b>2,44,90,266</b>	<b>1,99,55,686</b>	<b>2,11,34,932</b>
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	1,18,643	1,55,210	84,232
<b>TOTAL</b>	<b>2,57,28,783</b>	<b>2,11,24,219</b>	<b>2,22,59,207</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
- Shareholders'	10,03,019	8,68,370	8,60,471
- Policyholders'	1,08,15,626	88,95,277	93,93,644
Assets held to cover Linked Liabilities	1,36,15,839	1,09,44,848	1,16,21,502
Loans	35,379	33,213	35,808
Fixed assets	53,462	56,409	56,543
<b>Current Assets</b>			
Cash and Bank Balances	3,37,093	2,81,325	2,71,052
Advances and Other Assets	4,22,394	4,60,060	4,44,024
<b>Sub-Total (A)</b>	<b>7,59,487</b>	<b>7,41,385</b>	<b>7,15,076</b>
<b>Current Liabilities</b>			
Provisions	5,15,882	3,88,834	3,80,501
<b>Sub-Total (B)</b>	<b>5,15,882</b>	<b>3,88,834</b>	<b>3,80,501</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>2,43,605</b>	<b>3,52,551</b>	<b>3,34,575</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>2,57,28,783</b>	<b>2,11,24,219</b>	<b>2,22,59,207</b>
Contingent Liabilities	1,19,716	1,46,013	1,64,353



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

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	1,82,518	1,70,822	1,84,398	4,62,394	4,52,133	6,65,452
	Income from Investments <sup>2</sup>	76,497	85,930	84,831	2,54,820	2,07,657	2,71,470
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	357	410	336	1,583	1,181	1,639
	<b>Segment B: Par pension</b>						
	Net Premium	9,792	9,080	9,865	22,943	22,198	31,118
	Income from Investments <sup>2</sup>	5,956	6,072	5,872	18,472	15,284	19,535
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	14	12	13	33	35	48
	<b>Segment C: Par Variable</b>						
	Net Premium	14,858	14,010	17,168	37,162	44,690	63,850
	Income from Investments <sup>2</sup>	5,864	5,870	8,849	17,496	21,659	29,619
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	92	63	157	266
	<b>Segment D - Non Par Individual Life</b>						
	Net Premium	1,70,067	1,46,434	1,09,768	3,82,915	2,56,460	3,76,020
	Income from Investments <sup>2</sup>	32,643	30,604	27,943	91,232	74,051	97,177
	Transfer of Funds from shareholders' account	-	-	-	-	-	34,910
	Other Income	145	133	65	360	157	281
	<b>Segment E - Non Par Pension</b>						
	Net Premium	389	255	667	881	1,327	2,171
	Income from Investments <sup>2</sup>	902	969	908	2,925	2,875	3,722
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment F - Non Par Group life</b>						
	Net Premium	2,68,216	1,72,907	1,72,377	5,54,031	5,06,387	6,51,940
	Income from Investments <sup>2</sup>	51,576	72,852	53,068	1,87,023	1,61,860	2,09,529
	Transfer of Funds from shareholders' account	-	-	-	-	-	33,915
	Other Income	7	5	8	126	14	22
	<b>Segment G - Non Par Annuity</b>						
	Net Premium	1,22,320	77,273	62,971	2,64,412	2,19,937	3,02,391
	Income from Investments <sup>2</sup>	14,995	13,601	10,872	40,793	27,206	38,190
	Transfer of Funds from shareholders' account	-	-	-	-	-	13,494
	Other Income	2	1	3	5	5	6
	<b>Segment H - Non Par Health</b>						
	Net Premium	304	284	208	862	564	865
	Income from Investments <sup>2</sup>	97	87	64	262	182	251
	Transfer of Funds from shareholders' account	-	-	-	-	-	161
	Other Income	-	-	-	1	1	1
	<b>Segment I - Non Par Variable</b>						
	Net Premium	19,756	34,944	(27,203)	1,00,290	31,371	38,724
	Income from Investments <sup>2</sup>	13,996	13,680	13,479	41,136	39,430	50,499
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	2	4	4	5
	<b>Segment J - Linked Individual Life</b>						
	Net Premium	7,29,108	6,00,211	6,40,190	16,47,418	14,61,393	21,99,800
	Income from Investments <sup>2</sup>	30,291	7,47,698	9,61,591	12,39,698	19,36,412	21,92,711
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	358	335	333	1,055	1,008	1,314
	<b>Segment K - Linked Group</b>						
	Net Premium	602	2,055	583	2,796	3,129	3,476
	Income from Investments <sup>2</sup>	134	1,486	2,150	2,434	5,152	5,340
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Linked Pension</b>						
	Net Premium	2,84,605	2,37,787	2,05,657	6,23,749	4,21,665	6,41,021
	Income from Investments <sup>2</sup>	9,461	99,951	1,11,435	1,65,919	2,17,214	2,44,688
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	5	(1)	2	(2)	-
	<b>Shareholders</b>						
	Income from Investments <sup>2</sup>	22,250	24,064	17,932	74,483	48,580	71,317
	Other Income	77	153	160	531	476	631





Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at March 31, 2021
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
	<b>Segment K - Linked Group</b>						
	Net Premium	602	2,055	583	2,796	3,129	3,476
	Income from Investments <sup>2</sup>	134	1,486	2,150	2,434	5,152	5,340
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Linked Pension</b>						
	Net Premium	2,84,605	2,37,787	2,05,657	6,23,749	4,21,665	6,41,021
	Income from Investments <sup>2</sup>	9,461	99,951	1,11,435	1,65,919	2,17,214	2,44,688
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	5	(1)	2	(2)	-
	<b>Shareholders</b>						
	Income from Investments <sup>2</sup>	22,250	24,064	17,932	74,483	48,580	71,317
	Other Income	77	153	160	531	476	631
<b>2</b>	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A - Par life	4,604	8,067	25,975	26,890	75,371	14,898
	Segment B - Par pension	2,709	3,109	(5,051)	5,511	951	2,758
	Segment C - Par VIP	(491)	1,099	2,185	2,010	7,522	11,707
	Segment D - Non Par Ind Life	1,949	(14,655)	(5,083)	(28,080)	(17,322)	(34,910)
	Segment E - Non Par Ind Pension	365	509	280	1,004	1,089	1,570
	Segment F - Non Par Group life	(36)	(529)	(10,973)	(17,156)	13,371	10,715
	Segment G - Non Par Annuity	(2,154)	2,367	318	(624)	(12,912)	(13,494)
	Segment H - Non Par Health	(2,295)	(1,191)	79	(3,998)	266	(161)
	Segment I - Non Par VIP	1,646	3,620	3,080	9,094	7,333	7,437
	Segment J - Linked Ind Life	13,243	19,012	17,701	55,909	49,894	95,682
	Segment K - Linked Group	44	90	(52)	148	(43)	16
	Segment L - Linked Pension	4,062	4,201	1,219	9,832	4,451	2,044
	Shareholders	19,581	11,238	16,714	57,256	46,222	60,188
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Par life	39,79,263	38,50,707	33,38,394	39,79,263	33,38,394	35,00,838
	Segment B - Par pension	2,96,833	2,88,129	2,47,845	2,96,833	2,47,845	2,57,486
	Segment C - Par VIP	2,95,714	2,91,115	2,84,170	2,95,714	2,84,170	2,78,308
	Segment D - Non Par Ind Life	16,94,283	15,85,122	12,72,745	16,94,283	12,72,745	13,96,810
	Segment E - Non Par Ind Pension	31,271	38,363	41,940	31,271	41,940	40,513
	Segment F - Non Par Group life	30,10,275	28,11,544	26,53,439	30,10,275	26,53,439	27,22,054
	Segment G - Non Par Annuity	9,72,571	8,51,396	6,36,943	9,72,571	6,36,943	7,17,885
	Segment H - Non Par Health	1,185	1,157	3,673	1,185	3,673	1,076
	Segment I - Non Par VIP	6,35,626	6,44,039	5,75,317	6,35,626	5,75,317	5,81,643
	Segment J - Linked Ind Life	1,12,02,918	1,08,33,539	94,40,979	1,12,02,918	94,40,979	98,88,748
	Segment K - Linked Group	37,105	37,709	34,272	37,105	34,272	34,120
	Segment L - Linked Pension	24,51,478	22,12,554	15,95,103	24,51,478	15,95,103	17,99,916
	<b>Total</b>	<b>2,46,08,522</b>	<b>2,34,45,374</b>	<b>2,01,24,820</b>	<b>2,46,08,522</b>	<b>2,01,24,820</b>	<b>2,12,19,397</b>
	Shareholders	11,19,874	10,90,684	10,13,322	11,19,874	10,13,322	10,40,044
	Unallocated	386	(23,921)	(13,924)	386	(13,924)	(234)
	<b>Grand Total</b>	<b>2,57,28,783</b>	<b>2,45,12,137</b>	<b>2,11,24,219</b>	<b>2,57,28,783</b>	<b>2,11,24,219</b>	<b>2,22,59,207</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>3</sup>:</b>						
	Segment A - Par life	39,76,165	38,46,453	33,33,795	39,76,165	33,33,795	35,00,767
	Segment B - Par pension	2,96,930	2,84,605	2,47,200	2,96,930	2,47,200	2,57,564
	Segment C - Par VIP	2,95,696	2,87,920	2,81,781	2,95,696	2,81,781	2,78,136
	Segment D - Non Par Ind Life	17,00,174	15,85,775	12,79,396	17,00,174	12,79,396	13,96,915
	Segment E - Non Par Ind Pension	31,254	37,949	41,993	31,254	41,993	40,514
	Segment F - Non Par Group life	30,09,634	28,08,698	26,54,646	30,09,634	26,54,646	27,22,119
	Segment G - Non Par Annuity	9,72,494	8,51,235	6,35,149	9,72,494	6,35,149	7,17,862
	Segment H - Non Par Health	1,180	1,111	362	1,180	362	1,021
	Segment I - Non Par VIP	6,35,578	6,43,633	5,72,101	6,35,578	5,72,101	5,81,604
	Segment J - Linked Ind Life	1,12,01,624	1,08,24,627	94,35,523	1,12,01,624	94,35,523	98,88,714
	Segment K - Linked Group	36,926	37,437	33,905	36,926	33,905	34,103
	Segment L - Linked Pension	24,51,254	22,12,010	15,95,046	24,51,254	15,95,046	17,99,844
	<b>Total</b>	<b>2,46,08,909</b>	<b>2,34,21,453</b>	<b>2,01,10,896</b>	<b>2,46,08,909</b>	<b>2,01,10,896</b>	<b>2,12,19,163</b>
	Shareholders	11,19,874	10,90,684	10,13,322	11,19,874	10,13,322	10,40,044
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>2,57,28,783</b>	<b>2,45,12,137</b>	<b>2,11,24,219</b>	<b>2,57,28,783</b>	<b>2,11,24,219</b>	<b>2,22,59,207</b>

**Footnotes:**

1 Segments include

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

b. Non-Linked

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

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

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

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

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



**Other disclosures:**

**Status of Shareholders Complaints for the quarter and nine months ended December 31, 2021**

Sl. No.	Particulars	Three months ended December 31, 2021	Nine months ended December 31, 2021
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	16	67
3	No. of investor complaints disposed off during the period	16	67
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 21, 2022.
- 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, 2021 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are reviewed by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 In view of the COVID-19 pandemic, the Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the period ended December 31, 2021. Based on the evaluation, the Company has kept additional reserve amounting to Rs. 26,609 lakhs resulting from COVID-19 pandemic over and above the policy liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 31/12/2021 in the actuarial liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
- 6 During the quarter ended December 31, 2021 the Company has allotted 69,985 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. 6,99,850 and securities premium by Rs.44,838,891. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 The Code on Social Security, 2020 ('CSS' or 'Code') has been approved by the Parliament of India and received the President's assent on September 28, 2020. The Code amends and consolidate the laws relating to social security with the goal to extend net of social security. However, the final rules related to Code and effective date of this code is yet to be notified by the Ministry of Labour and Employment, Government of India. The Company will evaluate and assess the impact of this Code once the related rules are notified and will provide the impact in its financial statements in the period in which, the Code become effective and related rules are notified.
- 8 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by February 14, 2022.
- 9 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 21, 2022

  
**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 25<sup>th</sup> 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, 2021, ("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 25<sup>th</sup> 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, 2021, this



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

Our 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, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard 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 : Digitally signed by  
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**Sandeep Mandawewala**  
Partner  
Membership No. 117917  
UDIN:22117917AAAAAI1959

**Place: Mumbai**  
**Date: January 21, 2022**

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

VIJAY  
JAIN

**Vijay Jain**  
Partner  
Membership No. 420795  
UDIN: 22420795AAAAABC4374

News Release  
BSE Code: 540719

January 21, 2022  
NSE Code: SBILIFE

## Performance for the nine months ended December 31, 2021

- 66% growth in Value of New Business (VoNB)\* to ₹ 25.9 billion
- VoNB Margin\* improved by 470 bps to 25.5%
- Private Market leadership in Individual Rated Premium (IRP) of ₹ 90.7 billion with 24.8% share
- Strong growth in Protection New Business Premium of 26% to ₹ 20.4 billion
- Strong growth in Individual New Business Premium of 43% to ₹ 116.1 billion
- 22% growth in Individual New Business Sum Assured
- 13<sup>th</sup> month persistency ratio<sup>s</sup> improved by 49 bps to 83.87%
- Robust Solvency ratio of 2.09
- Assets under Management (AuM) crossed mark of ₹ 2.5 trillion with 23% growth

### Key measures of performance

Particulars	(₹ in billion)		
	9M FY 2022	9M FY 2021	YoY
<b>Revenue Parameters</b>			
New Business Premium (NBP)	187.9	144.4	30%
Renewal Premium (RP)	224.6	201.7	11%
<b>Gross Written Premium (GWP)</b>	<b>412.5</b>	<b>346.1</b>	<b>19%</b>
Individual New Business Premium	116.1	81.3	43%
Individual Rated Premium (IRP)	90.7	65.8	38%
New Business Annualized Premium Equivalent (APE)	101.7	74.8	36%
Total Protection NBP (Individual + Group)	20.4	16.2	26%
Total Protection NBP Share	10.9%	11.2%	-
Private Market Share based on IRP <sup>1</sup>	24.8%	23.4%	-
NBP Product mix (%) (Par/Non Par/ULIP)	3/53/44	5/57/38	-
NBP Channel mix (%) (Banca/Agency/others)	51/17/32	55/15/30	-
<b>Financial Parameters</b>			
Profit after Tax (PAT)	8.3	9.2	-10%
Net Worth	112.0	101.3	11%
Assets under Management (AuM)	2,568.7	2,095.0	23%

\* On Effective Tax Rate basis

\$ On Premium basis



Particulars	9M FY 2022	9M FY 2021	YoY
<b>IEV, VoNB and VoNB Margin<sup>2</sup></b>			
Indian Embedded Value (IEV)	NA	NA	-
Value of New Business (VoNB)	22.3	14.5	54%
New Business Margin (VoNB Margin)	21.9%	19.3%	-
<b>VoNB and VoNB Margin using effective tax rate<sup>2 &amp; 7</sup></b>			
Indian Embedded Value (IEV)	NA	NA	-
Value of New Business (VoNB)	25.9	15.6	66%
New Business Margin (VoNB Margin)	25.5%	20.8%	-
<b>Key Financial Ratios</b>			
Operating expense ratio <sup>3</sup>	5.1%	5.1%	-
Commission ratio <sup>4</sup>	3.5%	3.4%	-
Total cost ratio <sup>5</sup>	8.7%	8.5%	-
<b>Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category)<sup>6</sup></b>			
13 <sup>th</sup> month persistency	83.87%	83.38%	-
25 <sup>th</sup> month persistency	76.43%	75.89%	-
37 <sup>th</sup> month persistency	71.87%	70.80%	-
49 <sup>th</sup> month persistency	68.30%	63.82%	-
61 <sup>st</sup> month persistency	48.68%	52.49%	-
<b>Persistency Ratios - Premium Basis (Single Premium/ Fully paid-up under individual category)<sup>6</sup></b>			
13 <sup>th</sup> month persistency	100.00%	100.00%	-
25 <sup>th</sup> month persistency	100.00%	100.00%	-
37 <sup>th</sup> month persistency	100.00%	100.00%	-
49 <sup>th</sup> month persistency	100.00%	100.00%	-
61 <sup>st</sup> month persistency	100.00%	100.00%	-
Solvency Ratio	2.09	2.34	-
Return on Equity (RoE) (Annualized)	10.3%	13.0%	-

1. Source: Life insurance council

2. VoNB and VoNB margin for 9M FY22 and 9M FY21 are based on management estimates.

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

4. Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

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

6. The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

Persistency Ratios for the period ended December 31, 2021 and December 31, 2020 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in December to November period of the relevant years.

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

8. 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, 2021, following its meeting on Friday, January 21, 2022 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.**

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

- The Company has achieved private market leadership in Individual Rated Premium of ₹ 90.7 billion with 24.8% private market share in 9M FY 22.
- Strong growth in Individual New Business Premium by 43% to ₹ 116.1 billion in 9M FY 22.
- New Business Premium (NBP) has grown by 30% to ₹ 187.9 billion in 9M FY 22 driven by strong growth in regular premium business by 36%.
- Protection New Business Premium has increased by 26% from ₹ 16.2 billion in 9M FY 21 to ₹ 20.4 billion in 9M FY 22 due to 27% y-o-y growth in individual protection business to ₹ 6.2 billion and 26% y-o-y growth in group protection business to ₹ 14.2 billion in 9M FY 22.
- Gross Written Premium (GWP) has grown by 19% to ₹ 412.5 billion in 9M FY 22 mainly due to 36% growth in First Year Premium (FYP) and 11% growth in Renewal Premium (RP) in 9M FY 22.

#### **Distribution network**

- The Company has strong distribution network of 194,177 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 947 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- NBP channel mix for 9M FY 22 is bancassurance channel 51%, agency channel 17% & other channels 32%.
- NBP of Agency channel has increased by 46% to ₹31.98 billion in 9M FY22 and NBP of Banca channel has increased by 22% to ₹96.35 billion in 9M FY22 as compared to same period last year.



### **Cost Efficiency**

- Total Cost ratio for 9M FY 22 is 8.7% vis-à-vis 8.5% for 9M FY 21
  - Commission ratio for 9M FY 22 is 3.5% vis-à-vis 3.4% for 9M FY 21
  - Operating Expense for 9M FY 22 is 5.1% vis-à-vis 5.1% in 9M FY 21

### **Profitability**

- Profit after Tax (PAT) stands at ₹ 8.3 billion for 9M FY 22.
- Value of New Business (VoNB) increased by 54% to ₹ 22.3 billion in 9M FY 22.
- VoNB margin increased by 260 bps from 19.3% in 9M FY 21 to 21.9% in 9M FY 22.
- VoNB increased by 66% to ₹ 25.9 billion for 9M FY 22 (on effective tax rate).
- VoNB margin increased by 470 bps to 25.5% in 9M FY 22 (on effective tax rate).
- Additional reserve of ₹ 2.7 billion towards COVID-19 pandemic has been kept as at December 31, 2021.

### **Persistency**

- 13<sup>th</sup> month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 87.17% in 9M FY22 vs 86.17% in 9M FY21.
- Improvement in 13<sup>th</sup> month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) by 49 bps to 83.87% for 9M FY 22 vs. 83.38% in 9M FY 21 due to our focus on improving the quality of business and customer retention.

### **Assets under Management & Investment Income**

- AuM grew by 23% from ₹ 2,095.0 billion as on December 31, 2020 to ₹ 2,568.7 billion as on December 31, 2021 with debt-equity mix of 71:29. Over 96% of the debt investments are in AAA and Sovereign instruments.

### **Financial position**

- The Company's net worth increased by 11% from ₹ 101.3 billion as on December 31, 2020 to ₹ 112.0 billion as on December 31, 2021.
- Strong solvency ratio as on December 31, 2021 of 2.09 as against the regulatory requirement of 1.50.

### **Definitions, abbreviations and explanatory notes**

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

### **About SBI Life Insurance**

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

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

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

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 18,498 employees, a large and productive individual agent network of about 135,902 agents, 64 corporate agents, a widespread bancassurance network of 14 partners, more than 29,000 partner branches, 110 brokers and other insurance marketing firms.

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

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

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,568.7 billion.

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

(Numbers & data mentioned above are for the period ended December 31, 2021)

### **Disclaimer**

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



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

This release does not constitute an offer of securities.

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(₹1 billion = ₹ 100 crore)

# **SEARCHABLE FORMAT**

**SBI Life Insurance Company Limited**  
**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021**

Sl. No.		Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
			December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
			(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
POLICYHOLDERS' A/C								
1	Gross premium income							
	(a) First Year Premium	4,07,355	3,60,974	3,27,653	9,08,798	6,67,781	10,33,810	
	(b) Renewal Premium	9,65,289	7,77,513	8,43,556	22,45,975	20,17,036	29,62,992	
	(c) Single Premium	4,42,935	3,33,383	2,16,227	9,70,341	7,75,927	10,28,614	
2	Net premium income <sup>1</sup>	18,02,534	14,66,064	13,76,649	40,99,853	34,21,254	49,76,828	
3	Income from investments (Net) <sup>2</sup>	2,42,412	10,73,443	12,77,691	20,56,846	26,95,007	31,45,601	
4	Other income	885	903	850	3,234	2,559	3,581	
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	82,479	
6	Total (2 to 5)	20,45,831	25,40,410	26,55,190	61,59,933	61,18,820	82,08,489	
7	Commission on							
	(a) First Year Premium	32,683	28,436	26,792	73,020	56,534	86,357	
	(b) Renewal Premium	24,448	20,492	21,721	57,192	51,783	76,678	
	(c) Single Premium	4,324	4,066	3,203	10,408	7,382	11,218	
8	Net Commission <sup>3</sup>	61,455	52,994	51,715	1,40,620	1,15,699	1,74,253	
	Rewards	1,822	2,044	1,535	4,686	3,223	3,625	
9	Operating Expenses related to insurance business (a + b):	76,936	72,713	62,998	2,10,195	1,75,577	2,41,225	
	(a) Employees remuneration and welfare expenses	48,294	46,411	39,844	1,33,420	1,11,975	1,49,097	
	(b) Other operating expenses	28,642	26,302	23,154	76,775	63,602	92,128	
10	Expenses of Management (8+9)	1,40,213	1,27,751	1,16,248	3,55,501	2,94,499	4,19,103	
11	Provisions for doubtful debts (including bad debts written off)	81	2,922	12	3,059	24	(8)	
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	0	(5,359)	(3,371)	(5,363)	(13,974)	(17,130)	
13	Goods and Service Tax (GST) on charges	20,284	18,320	17,577	53,063	45,738	64,346	
14	Provision for taxes	2,838	3,060	6,293	9,510	21,778	9,756	
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	6,47,263	12,70,207	4,64,390	23,96,646	13,92,299	21,58,265	
16	Change in actuarial liability	12,11,505	10,97,809	20,24,360	32,86,978	42,48,487	53,93,416	
17	Total (10+11+12+13+14+15+16)	20,22,184	25,14,710	26,25,509	60,99,394	59,88,851	80,27,748	
18	Surplus/(Deficit) (6-17)	23,647	25,700	29,681	60,539	1,29,969	1,80,741	
19	Appropriations							
	(a) Transferred to Shareholders A/c	16,825	13,425	6,571	26,129	46,125	1,67,876	
	(b) Funds for Future Appropriations	6,822	12,275	23,110	34,410	83,844	12,866	
20	Details of Surplus/ (Deficit)							
	(a) Interim & terminal bonus paid	2,417	2,524	2,201	6,713	4,867	8,977	
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,39,492	
	(c) Surplus shown in the Revenue Account	23,647	25,700	29,681	60,539	1,29,969	1,80,741	
	Total Surplus	26,064	28,224	31,882	67,252	1,34,836	3,29,210	
SHAREHOLDERS' A/C								
21	Transfer from Policyholders' Account	16,825	13,425	6,571	26,129	46,125	1,67,876	
22	Total income under Shareholders' Account							
	(a) Investment Income	22,250	24,064	17,445	74,483	46,111	68,848	
	(b) Other income	77	152	160	531	476	631	
23	Expenses other than those related to insurance business	1,014	12,451	1,355	14,473	3,147	3,098	
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	82,479	
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-	
	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	-	(487)	-	(2,468)	(2,468)	
27	Profit/ (loss) before tax	38,138	25,190	23,308	86,670	92,033	1,54,246	
28	Provisions for tax	1,732	528	23	3,285	(314)	8,661	
29	Profit/ (loss) after tax and before Extraordinary Items	36,406	24,662	23,285	83,385	92,347	1,45,585	
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-	
31	Profit/ (loss) after tax and Extraordinary Items	36,406	24,662	23,285	83,385	92,347	1,45,585	
32	Dividend per share (₹):							
	(a) Interim Dividend	-	-	-	-	-	2.50	
	(b) Final Dividend	-	-	-	-	-	-	
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	9,92,200	9,55,794	8,80,580	9,92,200	8,80,580	9,08,816	
34	Paid up equity share capital	1,00,028	1,00,021	1,00,006	1,00,028	1,00,006	1,00,007	
35	Reserve & Surplus (excluding Revaluation Reserve)	9,94,024	9,57,145	8,80,940	9,94,024	8,80,940	9,09,264	
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	25,822	33,518	32,377	25,822	32,377	30,772	
37	Total Assets:							
	(a) Investments:							
	Shareholders'	10,03,019	10,02,817	8,68,370	10,03,019	8,68,370	8,60,471	
	Policyholders Fund excluding Linked Assets	1,08,15,626	1,01,80,226	88,95,277	1,08,15,626	88,95,277	93,93,644	
	Assets held to cover Linked Liabilities	1,36,15,839	1,30,01,457	1,09,44,848	1,36,15,839	1,09,44,848	1,16,21,502	
	(b) Other Assets (Net of current liabilities and provisions)	2,94,299	3,27,636	4,15,724	2,94,299	4,15,724	3,83,590	

<sup>1</sup> Net of reinsurance

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

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

<sup>4</sup> Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2021
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
38	<b>Analytical Ratios<sup>1</sup> :</b>						
	(i) Solvency Ratio	2.09	2.12	2.34	2.09	2.34	2.15
	(ii) Expenses Management Ratio	7.72%	8.68%	8.38%	8.62%	8.51%	8.34%
	(iii) Policyholder's liabilities to shareholders' fund	2197.47%	2147.41%	1984.65%	2197.47%	1984.65%	2040.22%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	3.64	2.47	2.33	8.34	9.23	14.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	3.64	2.46	2.33	8.33	9.23	14.55
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	5,258	-	5,258	5,258
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	0.05	-	0.05	0.05
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.41%	9.65%	10.86%	9.62%	9.01%	8.73%
	Non Par	7.36%	9.05%	8.35%	8.31%	8.51%	8.15%
	Sub - Total : Non-Linked	7.78%	9.29%	9.40%	8.84%	8.72%	8.39%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	10.20%	10.48%	12.50%	10.69%	8.96%	9.97%
	Sub - Total : Linked	10.20%	10.48%	12.50%	10.69%	8.96%	9.97%
	Grand Total	9.04%	9.92%	10.98%	9.81%	8.84%	9.20%
	B. With unrealised gains						
	Non Linked						
	Par	2.86%	19.14%	33.51%	8.58%	23.12%	17.51%
	Non Par	2.48%	11.05%	16.84%	6.30%	13.27%	9.51%
	Sub - Total : Non-Linked	2.62%	14.46%	23.71%	7.26%	17.34%	12.81%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	0.68%	27.81%	49.86%	15.41%	34.51%	28.29%
	Sub - Total : Linked	0.68%	27.81%	49.86%	15.41%	34.51%	28.29%
	Grand Total	1.55%	21.59%	36.67%	11.61%	25.83%	20.52%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	8.82%	9.77%	8.32%	10.64%	7.79%	8.58%
	B. With unrealised gains	2.80%	13.97%	24.62%	8.88%	19.35%	15.02%
	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>						
	(ix) Premium Basis						
	For 13th month	79.21%	78.66%	80.29%	83.87%	83.38%	85.39%
	For 25th month	73.74%	75.19%	71.73%	76.43%	75.89%	75.84%
	For 37th month	68.18%	69.00%	68.64%	71.87%	70.80%	72.12%
	For 49th Month	66.61%	66.48%	62.96%	68.30%	63.82%	65.62%
	For 61st month	45.28%	44.24%	45.18%	48.68%	52.49%	50.85%
	Number of Policy basis						
	For 13th month	71.81%	70.54%	72.53%	77.17%	76.69%	78.97%
	For 25th month	65.01%	65.73%	62.96%	67.99%	67.95%	67.81%
	For 37th month	58.67%	59.15%	59.75%	63.09%	61.86%	63.52%
	For 49th Month	56.59%	55.79%	49.26%	58.42%	50.73%	53.25%
	For 61st month	35.70%	34.57%	35.30%	38.67%	42.15%	40.76%

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) <sup>3</sup>						
	Premium Basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Number of Policy basis						
	For 13th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(x)	Conservation Ratio	82.42%	82.14%	85.18%	83.65%	86.88%	87.48%
	Participating Life	88.97%	89.97%	92.27%	90.70%	90.20%	90.71%
	Participating Pension	92.73%	94.86%	95.59%	97.11%	88.65%	87.97%
	Group Pension	100.38%	67.61%	79.12%	81.59%	72.97%	75.42%
	Participating Variable Insurance	86.53%	82.82%	76.91%	83.14%	78.64%	79.15%
	Non Participating Life	84.94%	78.70%	86.72%	87.51%	86.64%	85.29%
	Non Participating Pension	58.35%	69.28%	91.66%	66.41%	90.66%	88.64%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	85.98%	84.73%	87.26%	84.38%	81.75%	81.46%
	Non Participating Variable Insurance	81.81%	95.33%	92.57%	86.39%	89.50%	90.64%
	Linked Life	80.14%	79.77%	83.27%	80.68%	86.28%	87.26%
	Linked Group	-	-	-	-	-	-
	Linked Pension	80.69%	83.26%	83.67%	81.90%	86.21%	87.02%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

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

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

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

iii) Persistency ratios for the nine months ended December 31, 2021 and December 31, 2020 are "upto the quarter" persistency calculated using policies issued in 1st December to 30th November period of the relevant years.

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

NA - Not applicable

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

(₹ in Lakhs)

Particulars	As at December 31, 2021	As at December 31, 2020	As at March 31, 2021
	(Unaudited)	(Unaudited)	(Audited)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds:</b>			
Share Capital	1,00,028	1,00,006	1,00,007
Reserves and Surplus	9,94,024	8,80,940	9,09,264
Credit/(Debit) Fair Value Change Account	25,822	32,377	30,772
<b>Sub-Total</b>	<b>11,19,874</b>	<b>10,13,323</b>	<b>10,40,043</b>
<b>Borrowings</b>	-	-	-
<b>Policyholders' Funds:</b>			
Credit/(Debit) Fair Value Change Account	3,41,038	2,38,365	2,72,681
Policy Liabilities	1,05,33,389	87,72,472	92,40,748
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,09,92,880	89,58,132	96,54,954
Add: Fair value change (Linked)	17,93,805	12,90,824	12,65,404
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	8,16,888	6,82,585	6,90,138
(ii) Others	12,266	13,308	11,007
<b>Total Linked Liabilities</b>	<b>1,36,15,839</b>	<b>1,09,44,849</b>	<b>1,16,21,503</b>
<b>Sub-Total</b>	<b>2,44,90,266</b>	<b>1,99,55,686</b>	<b>2,11,34,932</b>
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	1,18,643	1,55,210	84,232
<b>TOTAL</b>	<b>2,57,28,783</b>	<b>2,11,24,219</b>	<b>2,22,59,207</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
- Shareholders'	10,03,019	8,68,370	8,60,471
- Policyholders'	1,08,15,626	88,95,277	93,93,644
Assets held to cover Linked Liabilities	1,36,15,839	1,09,44,848	1,16,21,502
Loans	35,379	33,213	35,808
Fixed assets	53,462	56,409	56,543
<b>Current Assets</b>			
Cash and Bank Balances	3,37,093	2,81,325	2,71,052
Advances and Other Assets	4,22,394	4,60,060	4,44,024
<b>Sub-Total (A)</b>	<b>7,59,487</b>	<b>7,41,385</b>	<b>7,15,076</b>
<b>Current Liabilities</b>			
Provisions	5,15,882	3,88,834	3,80,501
<b>Sub-Total (B)</b>	<b>5,15,882</b>	<b>3,88,834</b>	<b>3,80,501</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>2,43,605</b>	<b>3,52,551</b>	<b>3,34,575</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>2,57,28,783</b>	<b>2,11,24,219</b>	<b>2,22,59,207</b>
Contingent Liabilities	1,19,716	1,46,013	1,64,353



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

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at March 31, 2021
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	1,82,518	1,70,822	1,84,398	4,62,394	4,52,133	6,65,452
	Income from Investments <sup>2</sup>	76,497	85,930	84,831	2,54,820	2,07,657	2,71,470
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	357	410	336	1,583	1,181	1,639
	<b>Segment B: Par pension</b>						
	Net Premium	9,792	9,080	9,865	22,943	22,198	31,118
	Income from Investments <sup>2</sup>	5,956	6,072	5,872	18,472	15,284	19,535
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	14	12	13	33	35	48
	<b>Segment C: Par Variable</b>						
	Net Premium	14,858	14,010	17,168	37,162	44,690	63,850
	Income from Investments <sup>2</sup>	5,864	5,870	8,849	17,496	21,659	29,619
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	92	63	157	266
	<b>Segment D - Non Par Individual Life</b>						
	Net Premium	1,70,067	1,46,434	1,09,768	3,82,915	2,56,460	3,76,020
	Income from Investments <sup>2</sup>	32,643	30,604	27,943	91,232	74,051	97,177
	Transfer of Funds from shareholders' account	-	-	-	-	-	34,910
	Other Income	145	133	65	360	157	281
	<b>Segment E - Non Par Pension</b>						
	Net Premium	389	255	667	881	1,327	2,171
	Income from Investments <sup>2</sup>	902	969	908	2,925	2,875	3,722
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment F - Non Par Group life</b>						
	Net Premium	2,68,216	1,72,907	1,72,377	5,54,031	5,06,387	6,51,940
	Income from Investments <sup>2</sup>	51,576	72,852	53,068	1,87,023	1,61,860	2,09,529
	Transfer of Funds from shareholders' account	-	-	-	-	-	33,915
	Other Income	7	5	8	126	14	22
	<b>Segment G - Non Par Annuity</b>						
	Net Premium	1,22,320	77,273	62,971	2,64,412	2,19,937	3,02,391
	Income from Investments <sup>2</sup>	14,995	13,601	10,872	40,793	27,206	38,190
	Transfer of Funds from shareholders' account	-	-	-	-	-	13,494
	Other Income	2	1	3	5	5	6
	<b>Segment H - Non Par Health</b>						
	Net Premium	304	284	208	862	564	865
	Income from Investments <sup>2</sup>	97	87	64	262	182	251
	Transfer of Funds from shareholders' account	-	-	-	-	-	161
	Other Income	-	-	-	1	1	1
	<b>Segment I - Non Par Variable</b>						
	Net Premium	19,756	34,944	(27,203)	1,00,290	31,371	38,724
	Income from Investments <sup>2</sup>	13,996	13,680	13,479	41,136	39,430	50,499
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	2	4	4	5
	<b>Segment J - Linked Individual Life</b>						
	Net Premium	7,29,108	6,00,211	6,40,190	16,47,418	14,61,393	21,99,800
	Income from Investments <sup>2</sup>	30,291	7,47,698	9,61,591	12,39,698	19,36,412	21,92,711
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	358	335	333	1,055	1,008	1,314

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ as at March 31, 2021
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Segment K - Linked Group</b>						
	Net Premium	602	2,055	583	2,796	3,129	3,476
	Income from Investments <sup>2</sup>	134	1,486	2,150	2,434	5,152	5,340
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Linked Pension</b>						
	Net Premium	2,84,605	2,37,787	2,05,657	6,23,749	4,21,665	6,41,021
	Income from Investments <sup>2</sup>	9,461	99,951	1,11,435	1,65,919	2,17,214	2,44,688
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	5	(1)	2	(2)	-
	<b>Shareholders</b>						
	Income from Investments <sup>2</sup>	22,250	24,064	17,932	74,483	48,580	71,317
	Other Income	77	153	160	531	476	631
<b>2</b>	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A - Par life	4,604	8,067	25,975	26,890	75,371	14,898
	Segment B - Par pension	2,709	3,109	(5,051)	5,511	951	2,758
	Segment C - Par VIP	(491)	1,099	2,185	2,010	7,522	11,707
	Segment D - Non Par Ind Life	1,949	(14,655)	(5,083)	(28,080)	(17,322)	(34,910)
	Segment E - Non Par Ind Pension	365	509	280	1,004	1,089	1,570
	Segment F - Non Par Group life	(36)	(529)	(10,973)	(17,156)	13,371	10,715
	Segment G - Non Par Annuity	(2,154)	2,367	318	(624)	(12,912)	(13,944)
	Segment H - Non Par Health	(2,295)	(1,191)	79	(3,998)	266	(161)
	Segment I - Non Par VIP	1,646	3,620	3,080	9,094	7,333	7,437
	Segment J - Linked Ind Life	13,243	19,012	17,701	55,909	49,894	95,682
	Segment K - Linked Group	44	90	(52)	148	(43)	16
	Segment L - Linked Pension	4,062	4,201	1,219	9,832	4,451	2,044
	Shareholders	19,581	11,238	16,714	57,256	46,222	60,188
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Par life	39,79,263	38,50,707	33,38,394	39,79,263	33,38,394	35,00,838
	Segment B - Par pension	2,96,833	2,88,129	2,47,845	2,96,833	2,47,845	2,57,486
	Segment C - Par VIP	2,95,714	2,91,115	2,84,170	2,95,714	2,84,170	2,78,308
	Segment D - Non Par Ind Life	16,94,283	15,85,122	12,72,745	16,94,283	12,72,745	13,96,810
	Segment E - Non Par Ind Pension	31,271	38,363	41,940	31,271	41,940	40,513
	Segment F - Non Par Group life	30,10,275	28,11,544	26,53,439	30,10,275	26,53,439	27,22,054
	Segment G - Non Par Annuity	9,72,571	8,51,396	6,36,943	9,72,571	6,36,943	7,17,885
	Segment H - Non Par Health	1,185	1,157	3,673	1,185	3,673	1,076
	Segment I - Non Par VIP	6,35,626	6,44,039	5,75,317	6,35,626	5,75,317	5,81,643
	Segment J - Linked Ind Life	1,12,02,918	1,08,33,539	94,40,979	1,12,02,918	94,40,979	98,88,748
	Segment K - Linked Group	37,105	37,709	34,272	37,105	34,272	34,120
	Segment L - Linked Pension	24,51,478	22,12,554	15,95,103	24,51,478	15,95,103	17,99,916
	<b>Total</b>	<b>2,46,08,522</b>	<b>2,34,45,374</b>	<b>2,01,24,820</b>	<b>2,46,08,522</b>	<b>2,01,24,820</b>	<b>2,12,19,397</b>
	Shareholders	11,19,874	10,90,684	10,13,322	11,19,874	10,13,322	10,40,044
	Unallocated	386	(23,921)	(13,924)	386	(13,924)	(234)
	<b>Grand Total</b>	<b>2,57,28,783</b>	<b>2,45,12,137</b>	<b>2,11,24,219</b>	<b>2,57,28,783</b>	<b>2,11,24,219</b>	<b>2,22,59,207</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>3</sup>:</b>						
	Segment A - Par life	39,76,165	38,46,453	33,33,795	39,76,165	33,33,795	35,00,767
	Segment B - Par pension	2,96,930	2,84,605	2,47,200	2,96,930	2,47,200	2,57,564
	Segment C - Par VIP	2,95,696	2,87,920	2,81,781	2,95,696	2,81,781	2,78,136
	Segment D - Non Par Ind Life	17,00,174	15,85,775	12,79,396	17,00,174	12,79,396	13,96,915
	Segment E - Non Par Ind Pension	31,254	37,949	41,993	31,254	41,993	40,514
	Segment F - Non Par Group life	30,09,634	28,08,698	26,54,646	30,09,634	26,54,646	27,22,119
	Segment G - Non Par Annuity	9,72,494	8,51,235	6,35,149	9,72,494	6,35,149	7,17,862
	Segment H - Non Par Health	1,180	1,111	362	1,180	362	1,021
	Segment I - Non Par VIP	6,35,578	6,43,633	5,72,101	6,35,578	5,72,101	5,81,604
	Segment J - Linked Ind Life	1,12,01,624	1,08,24,627	94,35,523	1,12,01,624	94,35,523	98,88,714
	Segment K - Linked Group	36,926	37,437	33,905	36,926	33,905	34,103
	Segment L - Linked Pension	24,51,254	22,12,010	15,95,046	24,51,254	15,95,046	17,99,844
	<b>Total</b>	<b>2,46,08,909</b>	<b>2,34,21,453</b>	<b>2,01,10,896</b>	<b>2,46,08,909</b>	<b>2,01,10,896</b>	<b>2,12,19,163</b>
	Shareholders	11,19,874	10,90,684	10,13,322	11,19,874	10,13,322	10,40,044
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>2,57,28,783</b>	<b>2,45,12,137</b>	<b>2,11,24,219</b>	<b>2,57,28,783</b>	<b>2,11,24,219</b>	<b>2,22,59,207</b>

**Footnotes:**

1 Segments include :

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

b. Non-Linked

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

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

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

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

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

**Other disclosures:**

**Status of Shareholders Complaints for the quarter and nine months ended December 31, 2021**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Three months ended December 31, 2021</b>	<b>Nine months ended December 31, 2021</b>
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	16	67
3	No. of investor complaints disposed off during the period	16	67
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 21, 2022.
- 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, 2021 are not indicative of the results that may be expected of any other interim period or full year.
- 4 The above financial results are reviewed by the Joint Statutory Auditors, S. K. Patodia & Associates, Chartered Accountants (FRN: 112723W) and S C Bapna & Associates, Chartered Accountants (FRN: 115649W).
- 5 In view of the COVID-19 pandemic, the Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the period ended December 31, 2021. Based on the evaluation, the Company has kept additional reserve amounting to Rs. 26,609 lakhs resulting from COVID-19 pandemic over and above the policy liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 31/12/2021 in the actuarial liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.
- 6 During the quarter ended December 31, 2021 the Company has allotted 69,985 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. 6,99,850 and securities premium by Rs.44,838,891. The Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.
- 7 The Code on Social Security, 2020 ('CSS' or 'Code') has been approved by the Parliament of India and received the President's assent on September 28, 2020. The Code amends and consolidate the laws relating to social security with the goal to extend net of social security. However, the final rules related to Code and effective date of this code is yet to be notified by the Ministry of Labour and Employment, Government of India. The Company will evaluate and assess the impact of this Code once the related rules are notified and will provide the impact in its financial statements in the period in which, the Code become effective and related rules are notified.
- 8 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by February 14, 2022.
- 9 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 21, 2022

**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 25<sup>th</sup> 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, 2021, ("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 25<sup>th</sup> 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, 2021, this

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

Our 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, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard 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:

**Vijay Jain**  
Partner  
Membership No. 420795  
UDIN:

**Place: Mumbai**  
**Date: January 21, 2022**

News Release  
BSE Code: 540719

January 21, 2022  
NSE Code: SBILIFE

## Performance for the nine months ended December 31, 2021

- 66% growth in Value of New Business (VoNB)\* to ₹ 25.9 billion
- VoNB Margin\* improved by 470 bps to 25.5%
- Private Market leadership in Individual Rated Premium (IRP) of ₹ 90.7 billion with 24.8% share
- Strong growth in Protection New Business Premium of 26% to ₹ 20.4 billion
- Strong growth in Individual New Business Premium of 43% to ₹ 116.1 billion
- 22% growth in Individual New Business Sum Assured
- 13<sup>th</sup> month persistency ratio<sup>§</sup> improved by 49 bps to 83.87%
- Robust Solvency ratio of 2.09
- Assets under Management (AuM) crossed mark of ₹ 2.5 trillion with 23% growth

### Key measures of performance

Particulars	(₹ in billion)		
	9M FY 2022	9M FY 2021	YoY
<b>Revenue Parameters</b>			
New Business Premium (NBP)	187.9	144.4	30%
Renewal Premium (RP)	224.6	201.7	11%
<b>Gross Written Premium (GWP)</b>	<b>412.5</b>	<b>346.1</b>	<b>19%</b>
Individual New Business Premium	116.1	81.3	43%
Individual Rated Premium (IRP)	90.7	65.8	38%
New Business Annualized Premium Equivalent (APE)	101.7	74.8	36%
Total Protection NBP (Individual + Group)	20.4	16.2	26%
Total Protection NBP Share	10.9%	11.2%	-
Private Market Share based on IRP <sup>1</sup>	24.8%	23.4%	-
NBP Product mix (%) (Par/Non Par/ULIP)	3/53/44	5/57/38	-
NBP Channel mix (%) (Banca/Agency/others)	51/17/32	55/15/30	-
<b>Financial Parameters</b>			
Profit after Tax (PAT)	8.3	9.2	-10%
Net Worth	112.0	101.3	11%
Assets under Management (AuM)	2,568.7	2,095.0	23%

\* On Effective Tax Rate basis

§ On Premium basis



Particulars	9M FY 2022	9M FY 2021	YoY
<b>IEV, VoNB and VoNB Margin<sup>2</sup></b>			
Indian Embedded Value (IEV)	NA	NA	-
Value of New Business (VoNB)	22.3	14.5	54%
New Business Margin (VoNB Margin)	21.9%	19.3%	-
<b>VoNB and VoNB Margin using effective tax rate<sup>2 &amp; 7</sup></b>			
Indian Embedded Value (IEV)	NA	NA	-
Value of New Business (VoNB)	25.9	15.6	66%
New Business Margin (VoNB Margin)	25.5%	20.8%	-
<b>Key Financial Ratios</b>			
Operating expense ratio <sup>3</sup>	5.1%	5.1%	-
Commission ratio <sup>4</sup>	3.5%	3.4%	-
Total cost ratio <sup>5</sup>	8.7%	8.5%	-
<b>Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category)<sup>6</sup></b>			
13 <sup>th</sup> month persistency	83.87%	83.38%	-
25 <sup>th</sup> month persistency	76.43%	75.89%	-
37 <sup>th</sup> month persistency	71.87%	70.80%	-
49 <sup>th</sup> month persistency	68.30%	63.82%	-
61 <sup>st</sup> month persistency	48.68%	52.49%	-
<b>Persistency Ratios - Premium Basis (Single Premium/ Fully paid-up under individual category)<sup>6</sup></b>			
13 <sup>th</sup> month persistency	100.00%	100.00%	-
25 <sup>th</sup> month persistency	100.00%	100.00%	-
37 <sup>th</sup> month persistency	100.00%	100.00%	-
49 <sup>th</sup> month persistency	100.00%	100.00%	-
61 <sup>st</sup> month persistency	100.00%	100.00%	-
Solvency Ratio	2.09	2.34	-
Return on Equity (RoE) (Annualized)	10.3%	13.0%	-

1. Source: Life insurance council

2. VoNB and VoNB margin for 9M FY22 and 9M FY21 are based on management estimates.

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

4. Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

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

6. The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

Persistency Ratios for the period ended December 31, 2021 and December 31, 2020 are 'Up to the Quarter' Persistency Ratios are calculated using policies issued in December to November period of the relevant years.

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

8. 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, 2021, following its meeting on Friday, January 21, 2022 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.**

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

- The Company has achieved private market leadership in Individual Rated Premium of ₹ 90.7 billion with 24.8% private market share in 9M FY 22.
- Strong growth in Individual New Business Premium by 43% to ₹ 116.1 billion in 9M FY 22.
- New Business Premium (NBP) has grown by 30% to ₹ 187.9 billion in 9M FY 22 driven by strong growth in regular premium business by 36%.
- Protection New Business Premium has increased by 26% from ₹ 16.2 billion in 9M FY 21 to ₹ 20.4 billion in 9M FY 22 due to 27% y-o-y growth in individual protection business to ₹ 6.2 billion and 26% y-o-y growth in group protection business to ₹ 14.2 billion in 9M FY 22.
- Gross Written Premium (GWP) has grown by 19% to ₹ 412.5 billion in 9M FY 22 mainly due to 36% growth in First Year Premium (FYP) and 11% growth in Renewal Premium (RP) in 9M FY 22.

#### **Distribution network**

- The Company has strong distribution network of 194,177 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 947 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- NBP channel mix for 9M FY 22 is bancassurance channel 51%, agency channel 17% & other channels 32%.
- NBP of Agency channel has increased by 46% to ₹31.98 billion in 9M FY22 and NBP of Banca channel has increased by 22% to ₹96.35 billion in 9M FY22 as compared to same period last year.

### **Cost Efficiency**

- Total Cost ratio for 9M FY 22 is 8.7% vis-à-vis 8.5% for 9M FY 21
  - Commission ratio for 9M FY 22 is 3.5% vis-à-vis 3.4% for 9M FY 21
  - Operating Expense for 9M FY 22 is 5.1% vis-à-vis 5.1% in 9M FY 21

### **Profitability**

- Profit after Tax (PAT) stands at ₹ 8.3 billion for 9M FY 22.
- Value of New Business (VoNB) increased by 54% to ₹ 22.3 billion in 9M FY 22.
- VoNB margin increased by 260 bps from 19.3% in 9M FY 21 to 21.9% in 9M FY 22.
- VoNB increased by 66% to ₹ 25.9 billion for 9M FY 22 (on effective tax rate).
- VoNB margin increased by 470 bps to 25.5% in 9M FY 22 (on effective tax rate).
- Additional reserve of ₹ 2.7 billion towards COVID-19 pandemic has been kept as at December 31, 2021.

### **Persistency**

- 13<sup>th</sup> month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 87.17% in 9M FY22 vs 86.17% in 9M FY21.
- Improvement in 13<sup>th</sup> month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) by 49 bps to 83.87% for 9M FY 22 vs. 83.38% in 9M FY 21 due to our focus on improving the quality of business and customer retention.

### **Assets under Management & Investment Income**

- AuM grew by 23% from ₹ 2,095.0 billion as on December 31, 2020 to ₹ 2,568.7 billion as on December 31, 2021 with debt-equity mix of 71:29. Over 96% of the debt investments are in AAA and Sovereign instruments.

### **Financial position**

- The Company's net worth increased by 11% from ₹ 101.3 billion as on December 31, 2020 to ₹ 112.0 billion as on December 31, 2021.
- Strong solvency ratio as on December 31, 2021 of 2.09 as against the regulatory requirement of 1.50.

### **Definitions, abbreviations and explanatory notes**

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

### **About SBI Life Insurance**

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

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

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

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 18,498 employees, a large and productive individual agent network of about 135,902 agents, 64 corporate agents, a widespread bancassurance network of 14 partners, more than 29,000 partner branches, 110 brokers and other insurance marketing firms.

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

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

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 2,568.7 billion.

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

(Numbers & data mentioned above are for the period ended December 31, 2021)

### **Disclaimer**

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



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

This release does not constitute an offer of securities.

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

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](mailto:santosh.setty@sbilife.co.in) / [minakshi.mishra@sbilife.co.in](mailto:minakshi.mishra@sbilife.co.in)

(₹1 billion = ₹ 100 crore)

FINANCIAL IMMUNITY



Performance Update – December 2021

# AGENDA

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## **Performance update**

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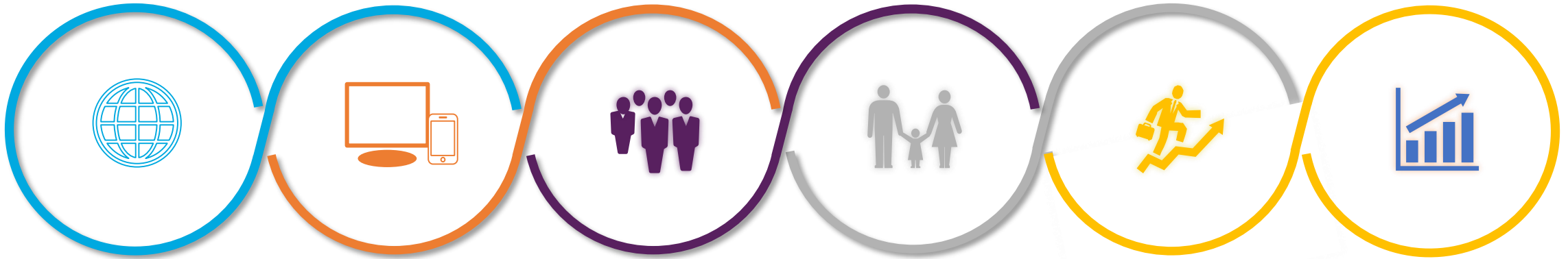
# Resilient business model creating long term value

Well positioned to maintain steady growth and long term consistent returns

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

**1.9 lacs+** trained insurance personnel addressing customer insurance needs

Sustainable Value Accretion  
₹ **22.32** billion - value of new business



Usage of technology for simplification of processes – **99.4%** of applications are submitted digitally

Covering **8.7 million** + lives with total sum assured of about ₹ **3,771 billion**

Stable and Consistently managed Balance Sheet – Solvency of **2.09**

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

# Delivered strong performance

Consistent and sustainable growth in key parameters

₹ in billion

## Significant Scale



### New Business Premium

₹ 187.9 (30% Y-o-Y)  
CAGR 22%



### New Business APE

₹ 101.7 (36% Y-o-Y)  
CAGR 19%



### Renewal Premium

₹ 224.6 (11% Y-o-Y)  
CAGR 27%



### Individual Rated Premium

₹ 90.7 (38% Y-o-Y)  
CAGR 19%



### Gross Written Premium

₹ 412.5 (19% Y-o-Y)  
CAGR 25%



### Protection & Annuity New Business Premium

₹ 46.9 (23% Y-o-Y)  
CAGR 58%

## Value Creation



### Profit after Tax

₹ 8.3 (-10% Y-o-Y)  
CAGR 6%



### Value of New Business

₹ 22.3  
+54% Y-o-Y



### Solvency Ratio

2.09



### New Business Margin

21.9%  
260 bps Y-o-Y

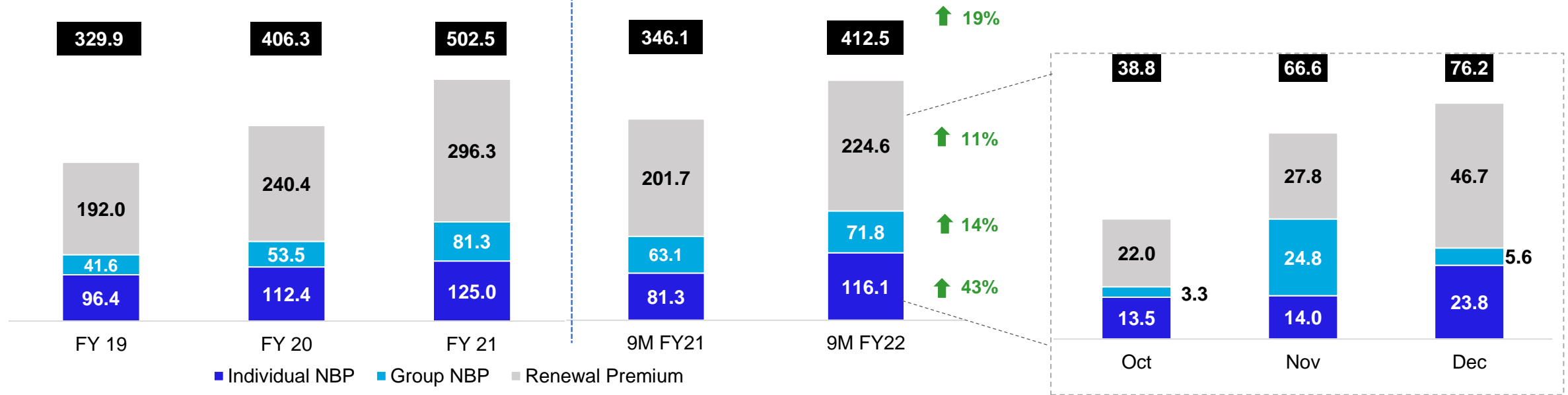


# Capturing growth in a rapidly changing environment

Consistent and sustainable growth in new business and renewal collection

₹ in billion

GWP



## Market Share – Total NBP<sup>1</sup>

Year	Private	Industry
FY 20	20.5%	6.4%
FY 21	21.9%	7.4%
9M FY21	23.7%	7.6%
9M FY22	23.7%	9.2%

↑ 160 bps

## Market Share – Individual NBP<sup>1</sup>

Year	Private	Industry
FY 20	22.4%	11.1%
FY 21	21.8%	11.0%
9M FY21	22.5%	10.6%
9M FY22	24.6%	14.0%

↑ 212 bps    ↑ 338 bps

- ✓ Strong recovery after impact of second wave of COVID on Q1-FY22 business
- ✓ Increase in Individual Rated Premium Private Market Share by 143 bps
- ✓ Individual APE grew by 38%
- ✓ Strong growth of 20% in number of Individual New Policies
- ✓ Consistent growth in Renewal Premium
- ✓ 22% growth in Individual Sum Assured on a Y-o-Y basis

# Product portfolio

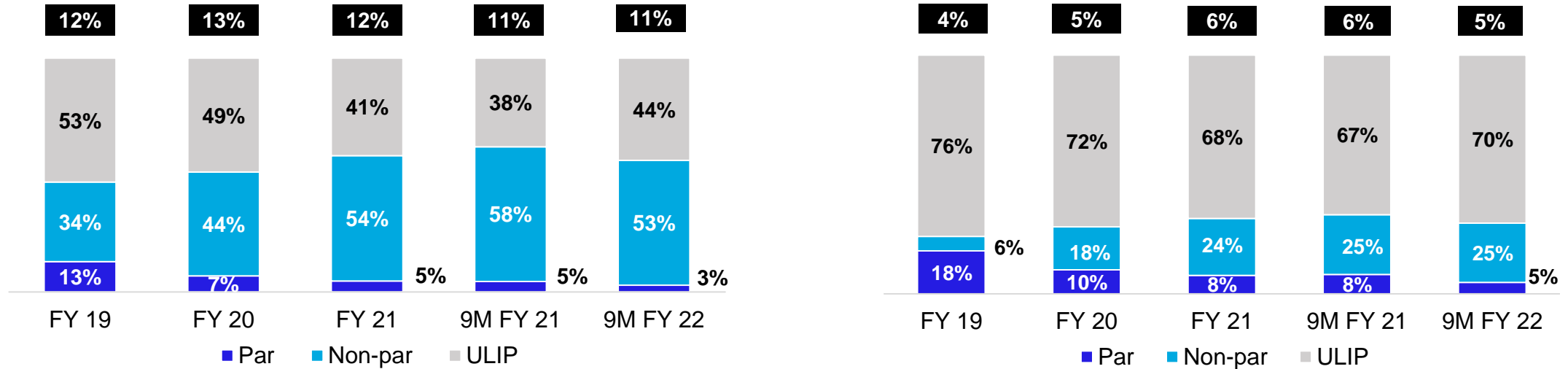
## Robust growth in savings as well as in protection segment

₹ in billion

### NBP

### Individual NBP

#### Protection



Non-par guaranteed savings growth - 21%



Individual Annuity NBP Growth - 46%



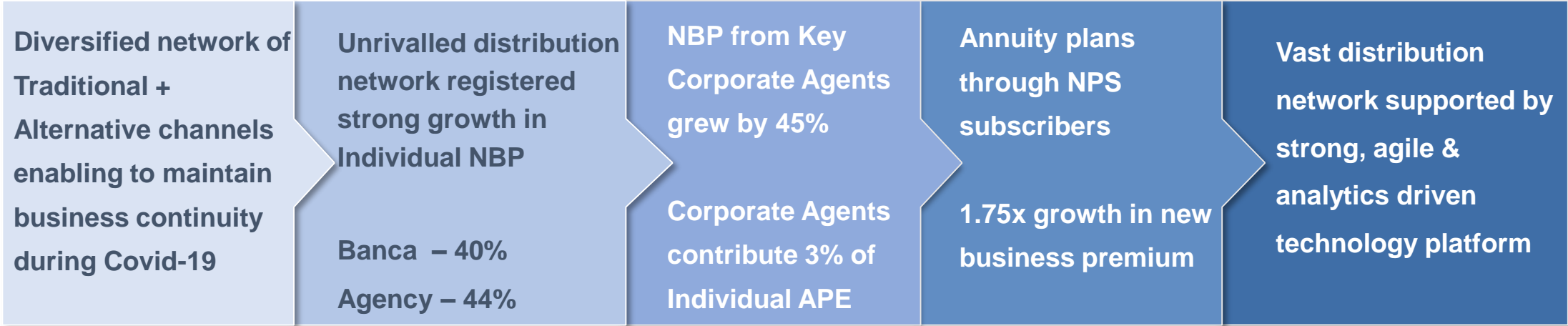
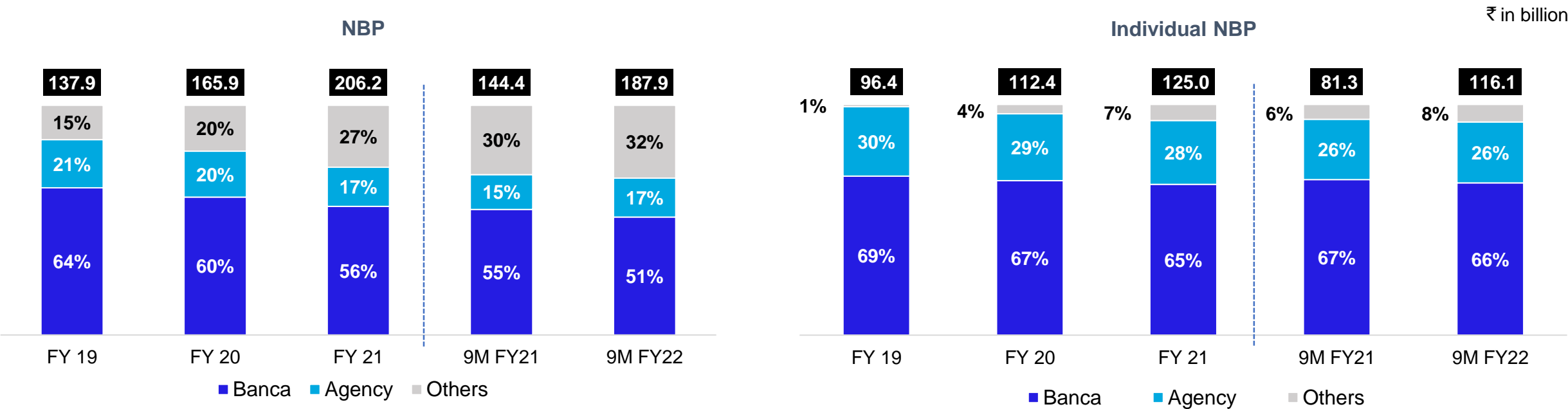
Protection growth – 26%

Product Mix <sup>1</sup>	FY 19	FY 20	FY 21	9M FY21	9M FY 22	Y-o-Y Growth	Mix (9M FY22)
<b>Savings</b>	<b>90.7</b>	<b>98.4</b>	<b>105.7</b>	<b>68.2</b>	<b>97.9</b>	<b>44%</b>	<b>52%</b>
- Par	17.6	11.6	9.7	6.6	5.5	(17%)	3%
- Non Par	0.2	6.3	10.5	7.3	10.7	47%	6%
- ULIP	72.8	80.5	85.5	54.3	81.7	50%	44%
<b>Protection</b>	<b>16.4</b>	<b>20.8</b>	<b>24.6</b>	<b>16.2</b>	<b>20.4</b>	<b>26%</b>	<b>11%</b>
- Individual	3.7	5.3	7.4	4.9	6.2	27%	3%
- Group	12.7	15.5	17.2	11.3	14.2	26%	8%
<b>Annuity</b>	<b>2.8</b>	<b>11.3</b>	<b>30.2</b>	<b>22.0</b>	<b>26.4</b>	<b>20%</b>	<b>14%</b>
<b>Group Savings</b>	<b>28.1</b>	<b>35.4</b>	<b>45.7</b>	<b>38.0</b>	<b>43.2</b>	<b>13%</b>	<b>23%</b>
<b>Total NBP</b>	<b>137.9</b>	<b>165.9</b>	<b>206.2</b>	<b>144.4</b>	<b>187.9</b>	<b>30%</b>	

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

# Robust growth across all channels

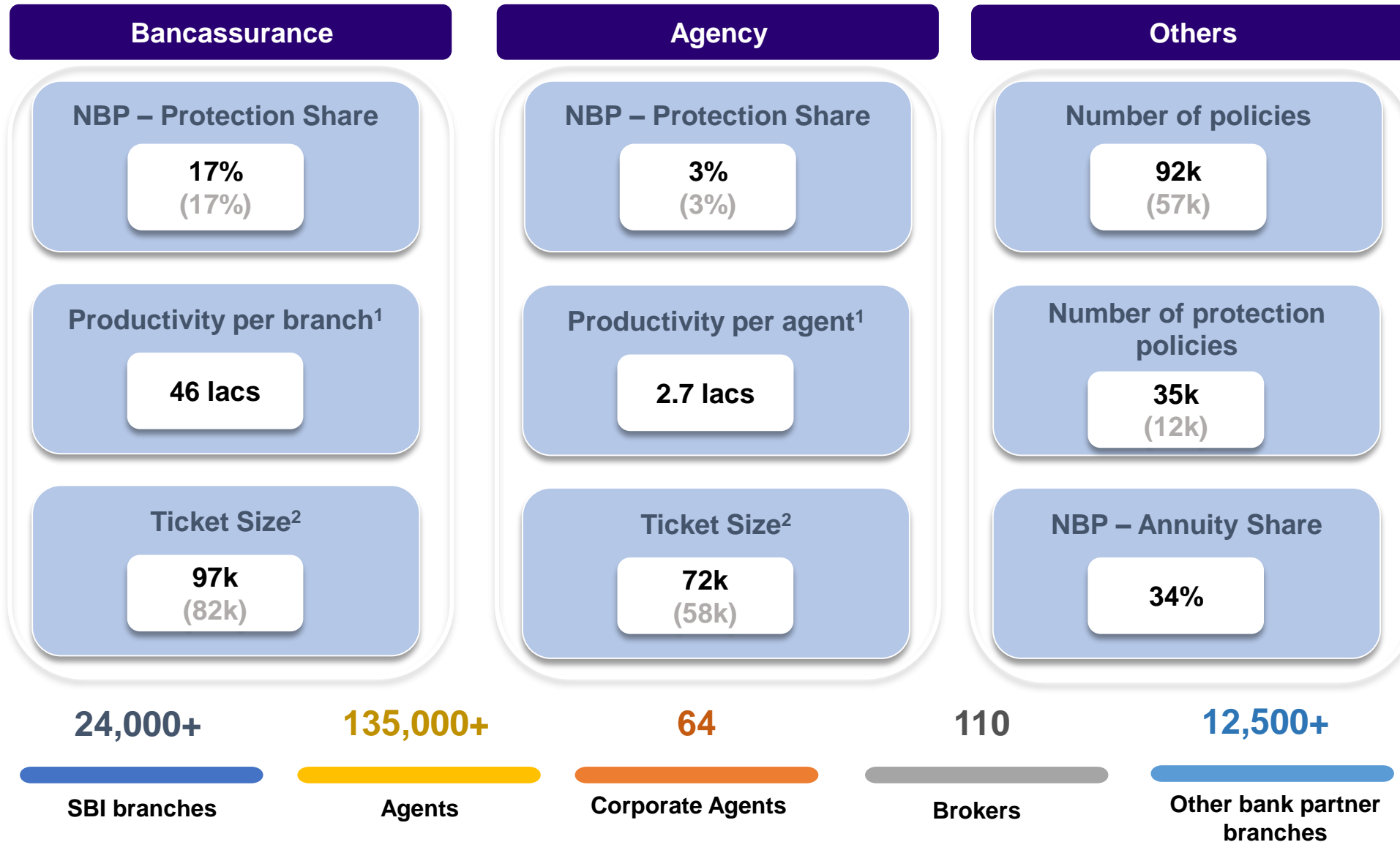
Prominent value creation capability



All growth/drop numbers are with respect to 9M FY 22 over 9M FY 21 on New Business Premium Basis  
Components may not add up to total due to rounding-off

# Unparalleled distribution reach

Quality and scale of multichannel distribution platforms enabling wider presence



50% increase in NBP from Online channel including Web Aggregator

28% increase in number of individual protection policies sold digitally

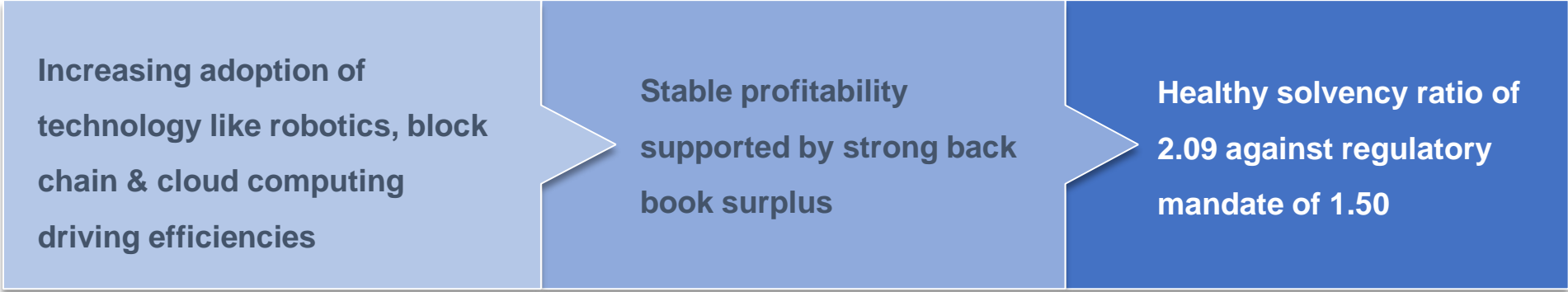
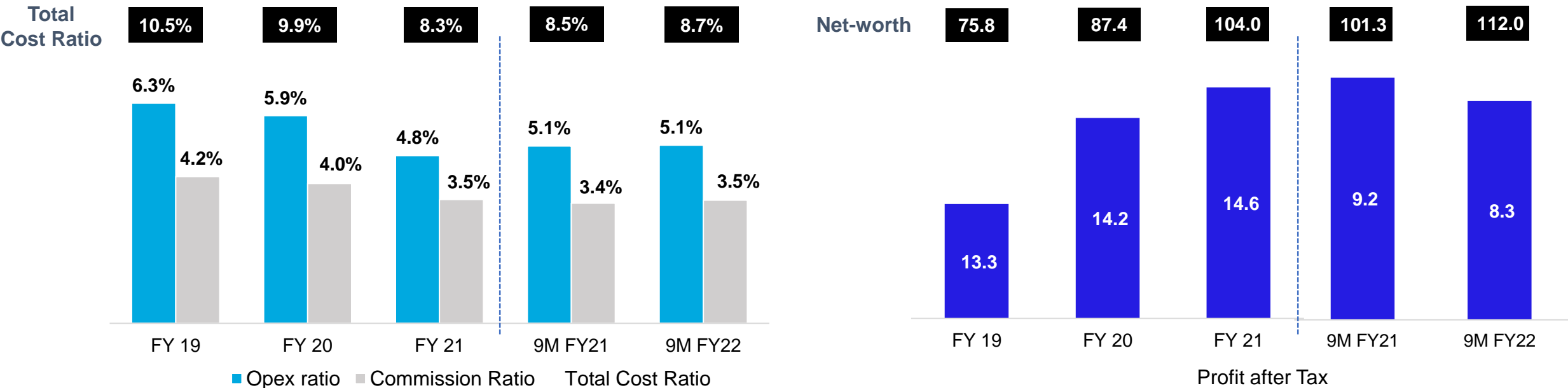


1. Productivity per branch/agent is based on Individual NBP. 2. Individual ticket size is calculated as the Individual NBP of Channel divided by the number of individual policies. Figures in bracket represent 9M FY 21 numbers. All growth/drop numbers are with respect to 9M FY 22 over 9M FY 21. Components may not add up to total due to rounding-off.

# Cost efficiency and profitability

## Maintaining high levels of cost efficiencies to maintain profitability

₹ in billion



1.Opex ratio is operating expenses (excluding commission) divided by Gross Written Premium 2. Commission ratio is commission expenses (including rewards) divided by Gross Written Premium 3. 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.

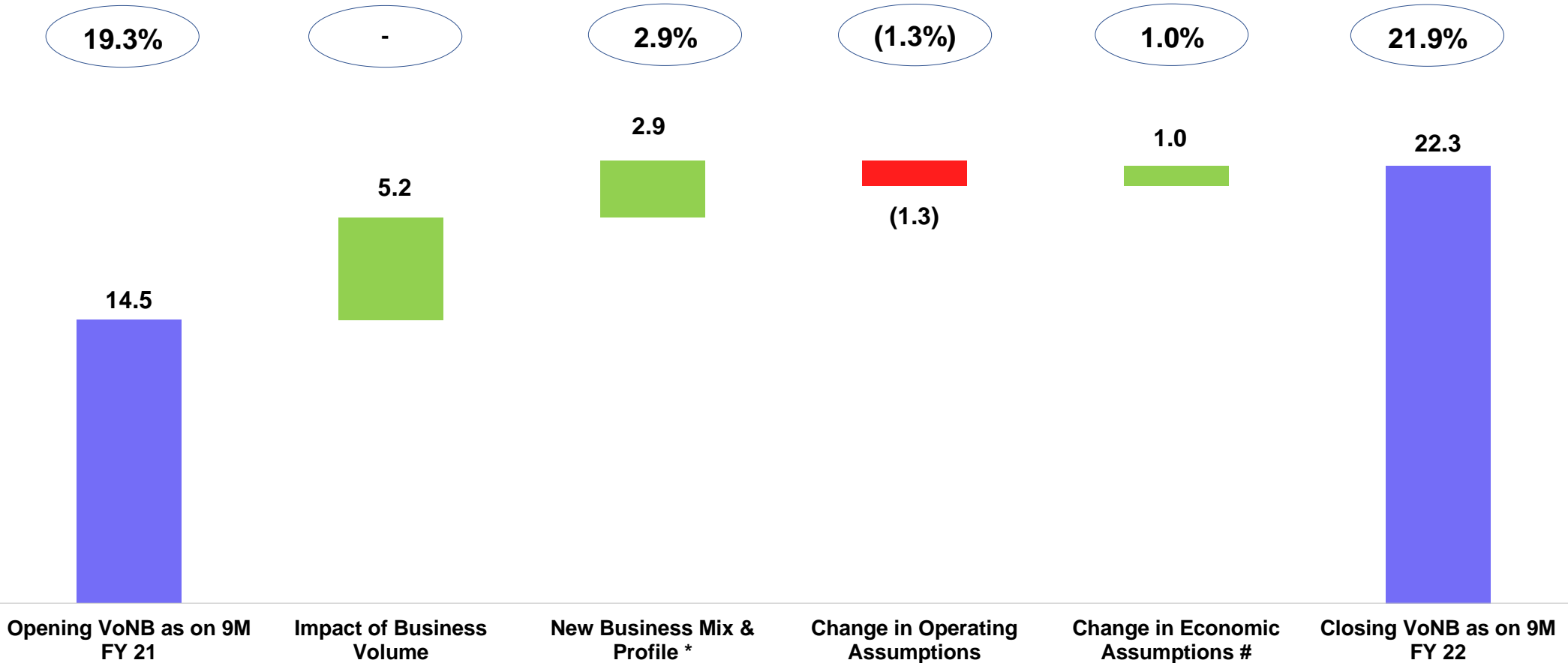


# Value of New Business (VoNB) Movement

₹ in billion

**VoNB margin growth of 260 bps from 19.3% to 21.9%**

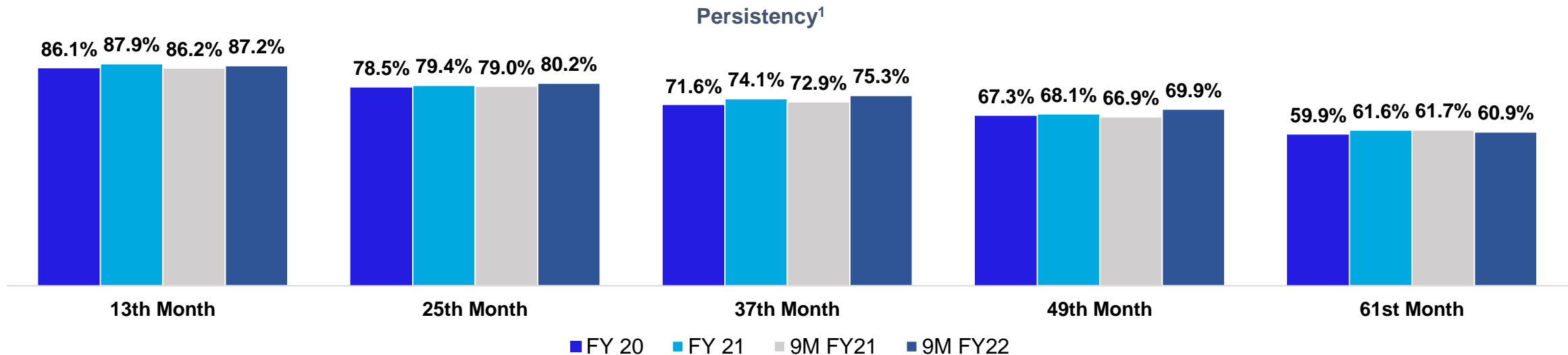
**VoNB  
Margin<sup>1</sup>**



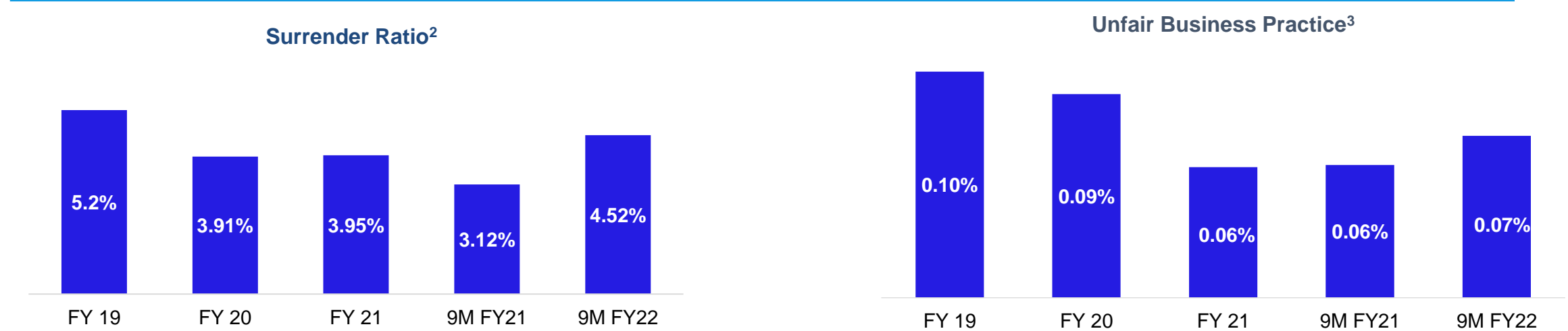
1. VoNB and VoNB Margin are based on actual tax rate basis.  
Based on Internal Company Analysis  
\* Impact of change mainly in Business mix and profile (Age,Term, Channel etc.) # Risk free rate change

# Strong focus on customer service

Deeper relationship with customers through quality underwriting and strong sales ethos



## Customer satisfaction metrics



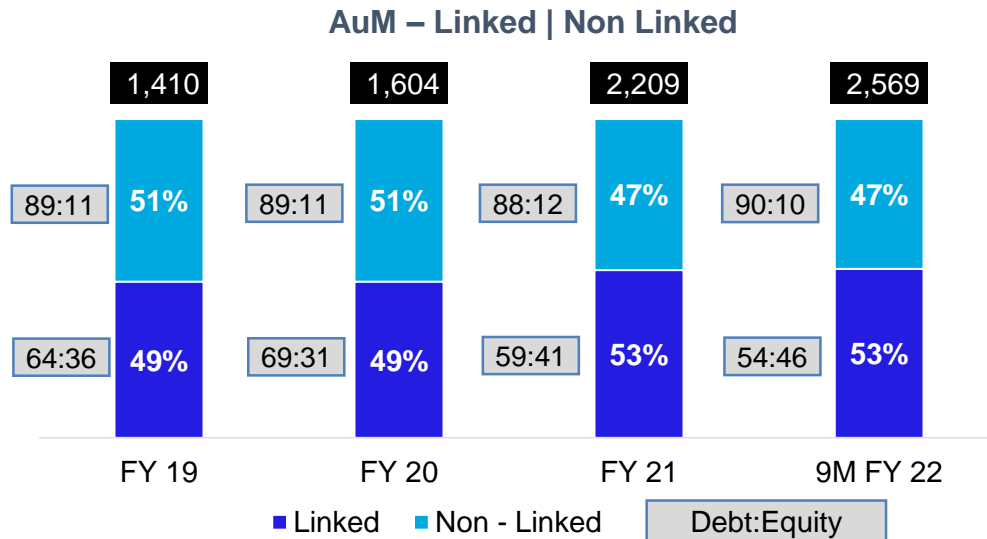
1. The persistency ratios are calculated as per IRDAI circular dated 23rd January 2014. Single premium and fully paid-up policies are considered. Group Business where persistency is measurable, is included. Ratios are calculated based on premium. The Persistency Ratios are calculated using policies issued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

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

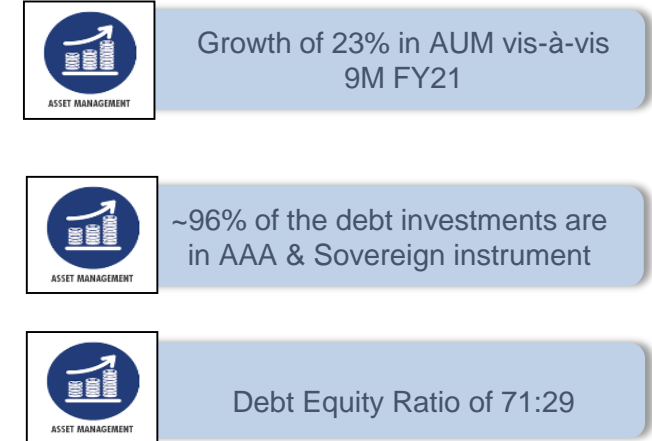
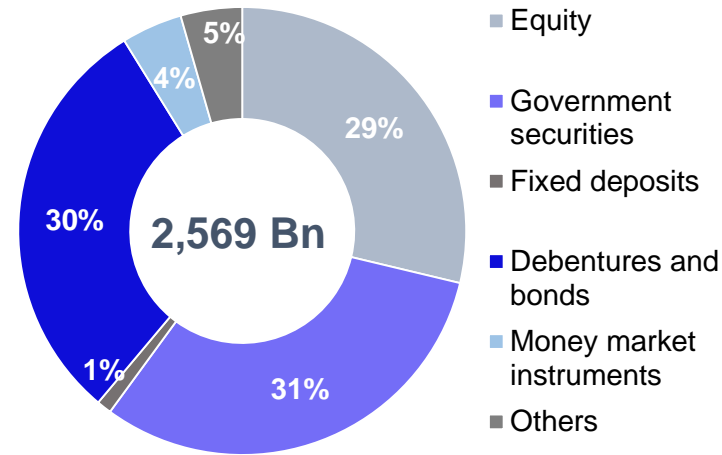
3. Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period.

# Asset under Management

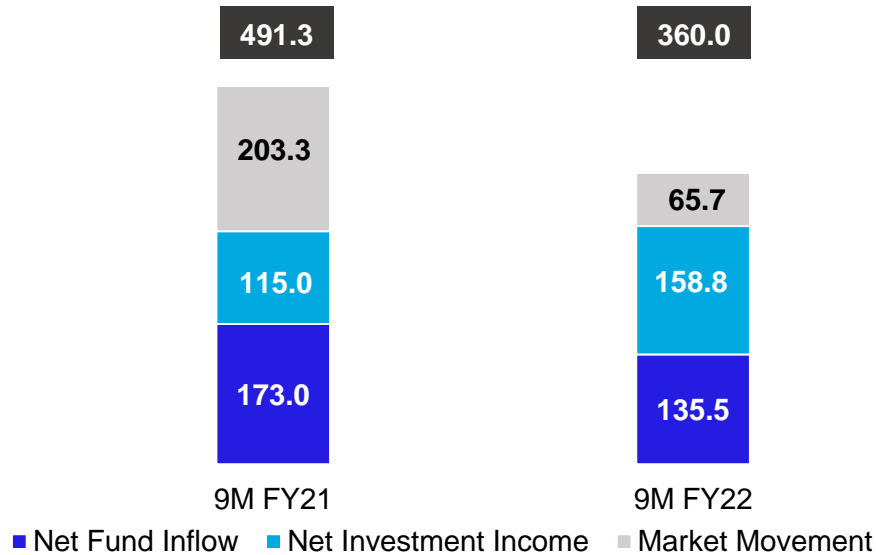
Continue to be one of the top private player in terms of AUM



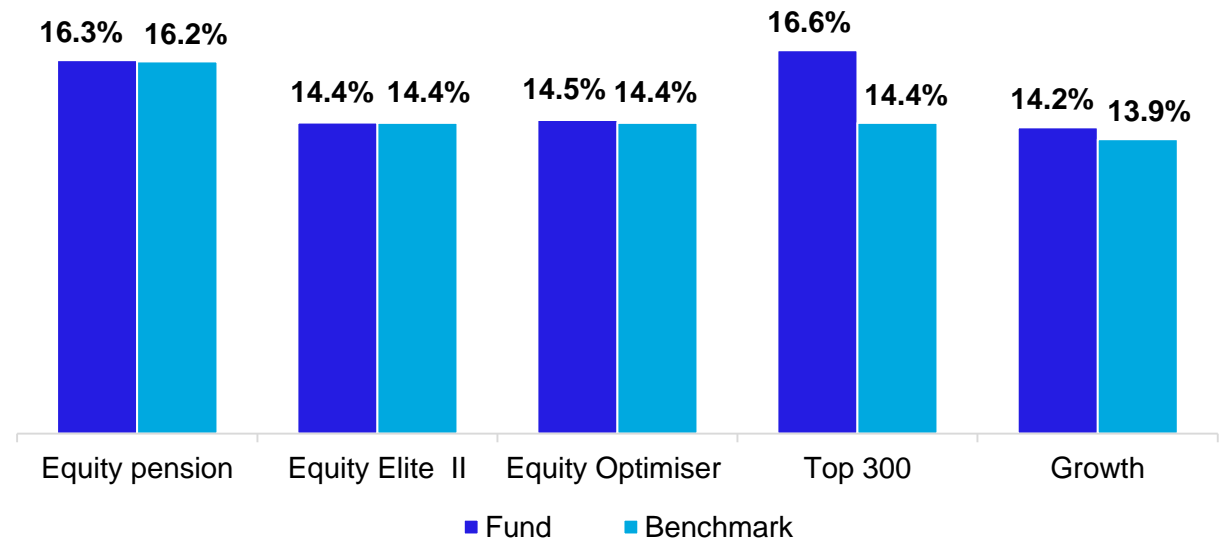
## Composition of Asset under Management



## Change in AUM



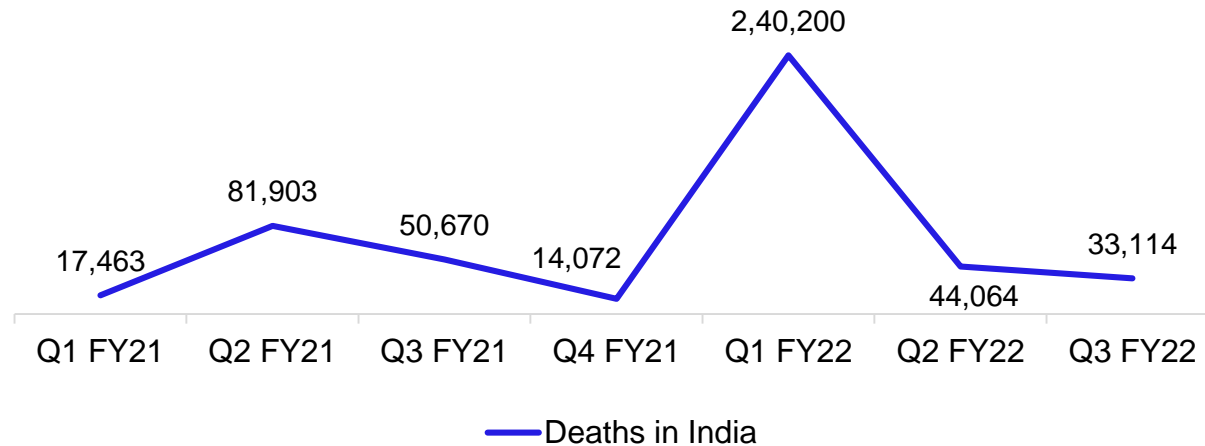
## Investment performance<sup>1</sup>



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

## Decrease in claims with decrease in deaths and record vaccination

Declining COVID Death Trend



### Vaccination Drive

Total doses administered	~ 157 Cr
Population Fully vaccinated	~ 66 Cr
~ 63% of population received 1 <sup>st</sup> dose	
~ 48% of population fully vaccinated	

- ❑ 86% decrease in number of deaths in India from Q1-FY22 to Q3-FY22
- ❑ 54% decrease in number of claims reported from Q1-FY22 to Q3-FY22
- ❑ Total number of COVID Claims in 9M-FY22 - 26,708
- ❑ COVID-19 Claims net of reinsurance of ₹ 15.3 billion for 9M-FY22
- ❑ Mortality experience is in line with the assumptions
- ❑ Current reserves sufficient for future expected death claims

# AGENDA

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# Key Focus Areas

Consistent long term growth and value generation for all stakeholders



## Disciplined Business Focus

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

- ➡ **947 offices** (36% in rural & semi urban areas) & **40k+** branches of distributors
- ➡ **33 individual & 7 group products** to cater different needs of the customer
- ➡ **13.1 lacs+** policies issued
- ➡ **3.8 lacs+** individual protection policies sold digitally



## Customer Engagement

Use of analytics -enabling  
better customer  
engagement

- ➡ Over **13.3 lacs customers** opted for WhatsApp communication
- ➡ Hyper **personalized** communication for building awareness
- ➡ **14 lacs+** Pre-issuance welcome calls
- ➡ Customer Grievances - **16** per 10,000 policies



## Operational Efficiencies

Leveraging Best in class  
operating ratios

- ➡ **93%** Renewal Premium - collected through Digital Mode
- ➡ **Video MER** – reducing risk of impersonation & accuracy in examination
- ➡ One of the **lowest** cost ratios in the industry
- ➡ **92K+** Death Claims settled – ease to customers for document submissions in lockdown



## Digital Capabilities

Harnessing technology in  
strengthening business

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

### Business Process – Simple and Intuitive Experience

#### E-Submission

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



#### E-Payment

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



#### E-Verification

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



#### E-Policy

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



Simplified workflow processes



Automation with AI



Supported by

Data Analytics



Real time updates



Strong backend assurance

55%

Automated underwriting

21%

Reduction in non-medical  
issuance TAT

13%

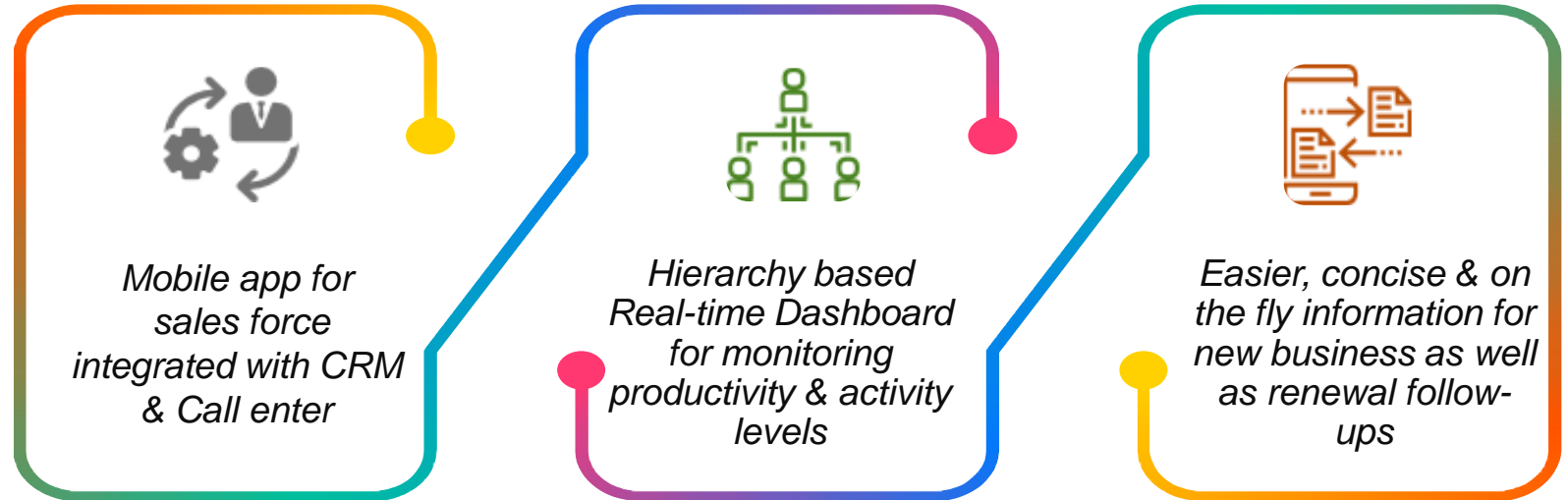
Reduction in medical  
issuance TAT

<10  
mins

Customer On-Boarding  
process

99%

Digital Adoption



### Online Trainings – Scaling Quality



Interactive Courses



Refreshers Courses



Gamified micro modules



Skill Assessment Programs

✓ Online Courses undertaken by more than 1.4lacs distributors

> 97,000 distributors undertaken more than 5 online modules

✓ 98% of employees have taken undertaken online courses

> 15,000 employees undertaken more than 10 online modules

### Online Recruitment – Scaling Capacity

❑ Digital Submission of Distributors documents

❑ Screening of documents

❑ Online tracking of applications

❑ > 98000 distributors on-boarded

### Instant Connect – Self service options

- |                        |                                    |                                |
|------------------------|------------------------------------|--------------------------------|
| ✓ Buy Online Products  | ✓ Revival Requests                 | ✓ Fund Switches                |
| ✓ Query and Complaints | ✓ Renewal premium payment          | ✓ Product Corner               |
| ✓ Premium Calculators  | ✓ e-COE (Certificate of Existence) | ✓ Updation of personal details |
| ✓ Need Analysis        | ✓ Premium payment certificates     | ✓ Withdrawal requests          |



Nudge tools



Propensity model



Conversational bots



Intuitive IVR



Device agnostic

**~1.19 mn**

Queries handled by  
Call center/IVR

**~1.3 mn**

Customers opted for  
Whatsapp services

**~2.1 mn**

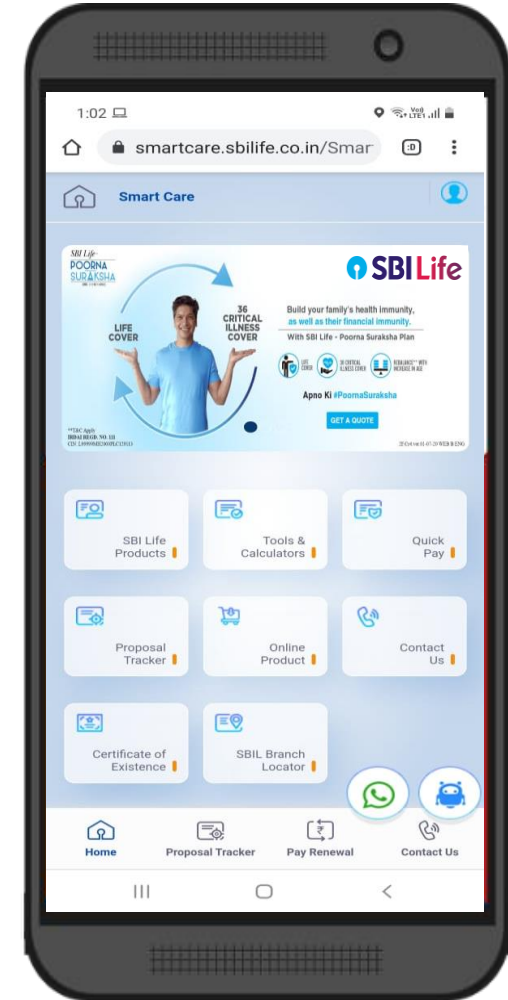
Queries handled  
through bots

**~6.3 lacs**

Short URL(bitly) business  
service generated

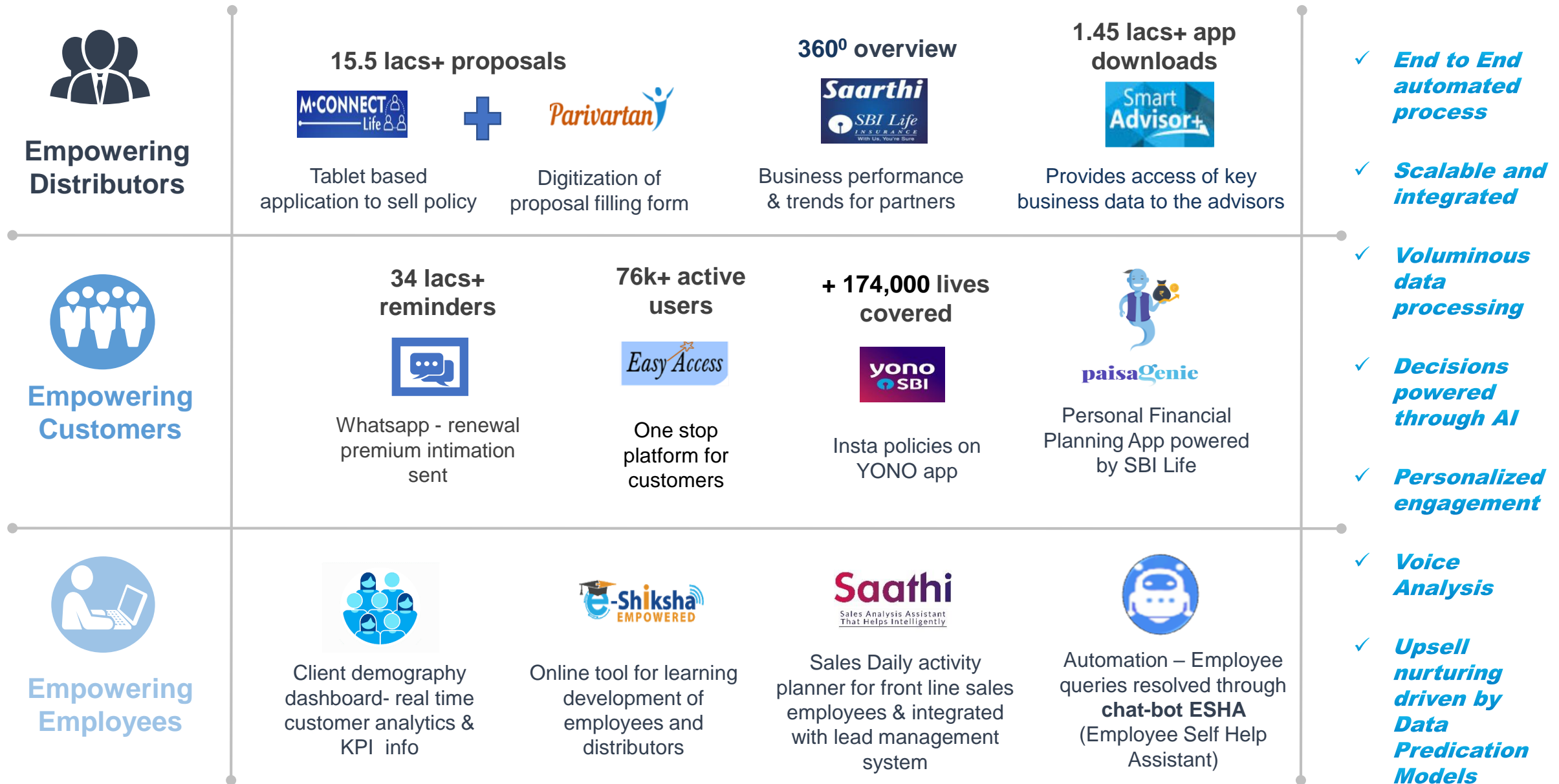
**~1.8 lacs**

Cross-sell leads  
generated



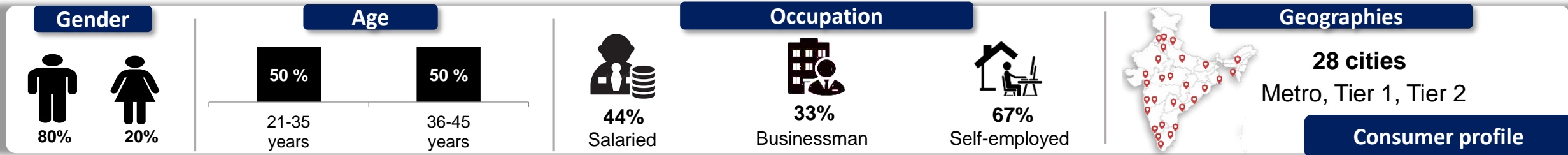
# Digital Quotient

Leading to greater shared outcomes



# Financial Immunity Survey 2.0

## Decoding the evolving behavior of Indian Consumer towards financial immunity<sup>1</sup>



57% of the Indian feel 'Financial Immunity' is equal to 'Being financially secure and stable'



78% Indians feel that insurance is extremely important in the overall financial planning process



46% and 44% have invested in health and life insurance for the first time after March 2020 outbreak respectively



70% of the Indians strongly feel that life cover should keep on increasing when prominent life milestones are achieved



### Top 3 worries of Indians

- 59% Rising medical/ treatment cost
- 59% Instability of jobs
- 58% Concerns around Health of self/family members



79% of the Indians has faced income reduction of which 44% of Indians income have come back to normal. 35% of the Indians are still facing income cut



3 out of 4 Indians have increased their saving/ investing since January 2021 and 50% of them plan to invest in savings/investments/insurance



Indians remains underinsured as the life cover to personal annual income ratio is only 3.8times, which is way below the recommended 10x to 25x of annual income



# AGENDA

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**Industry overview**

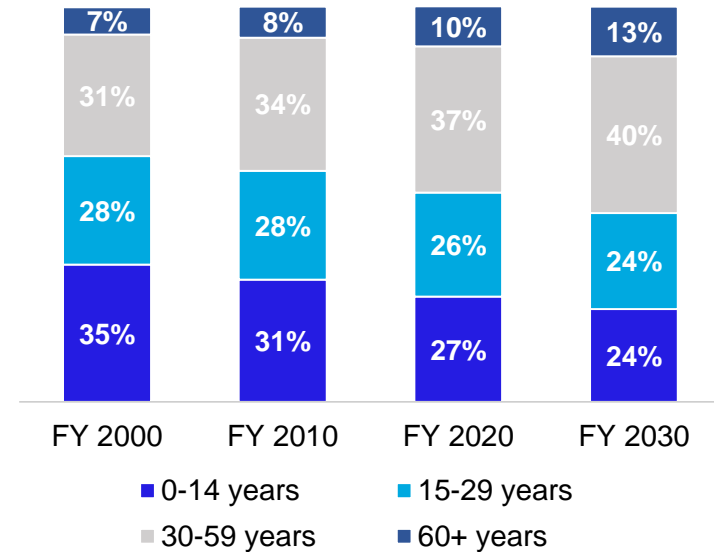
IV

Annexure

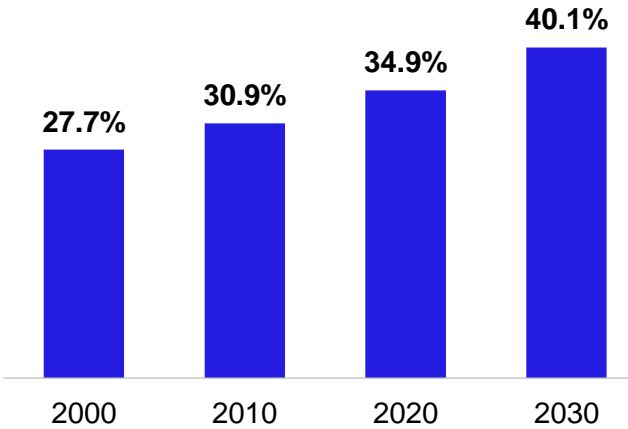
# India Life Insurance - Structural Growth Drivers in Place

## Strong Demographic Tailwinds Supporting India Growth Story

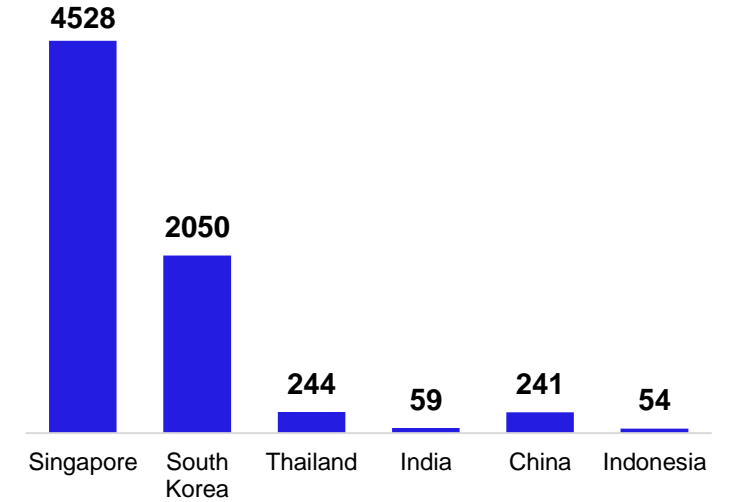
Composition of Population<sup>2</sup>



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



Life Insurance Density US\$<sup>3</sup>



### Advantage India

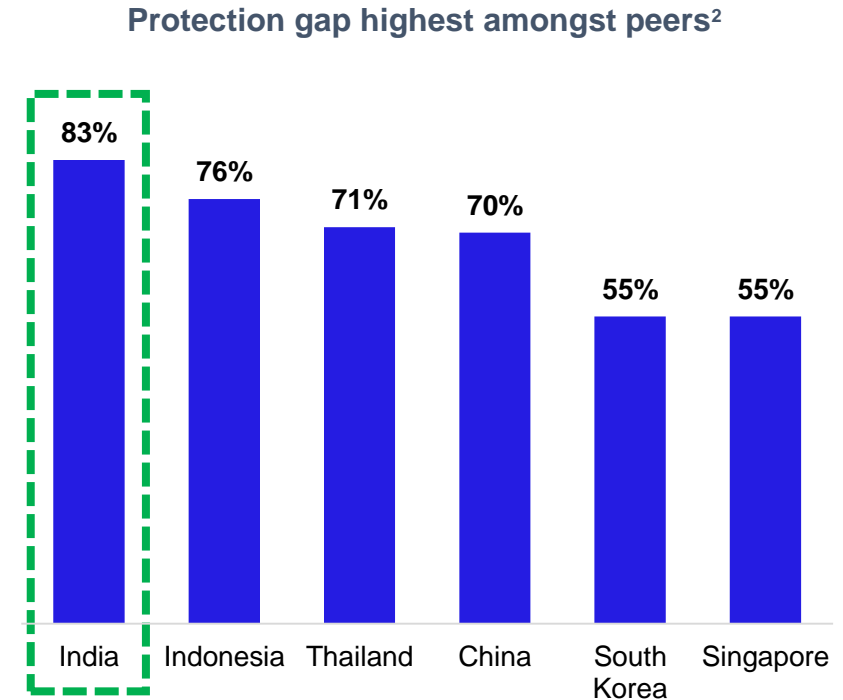
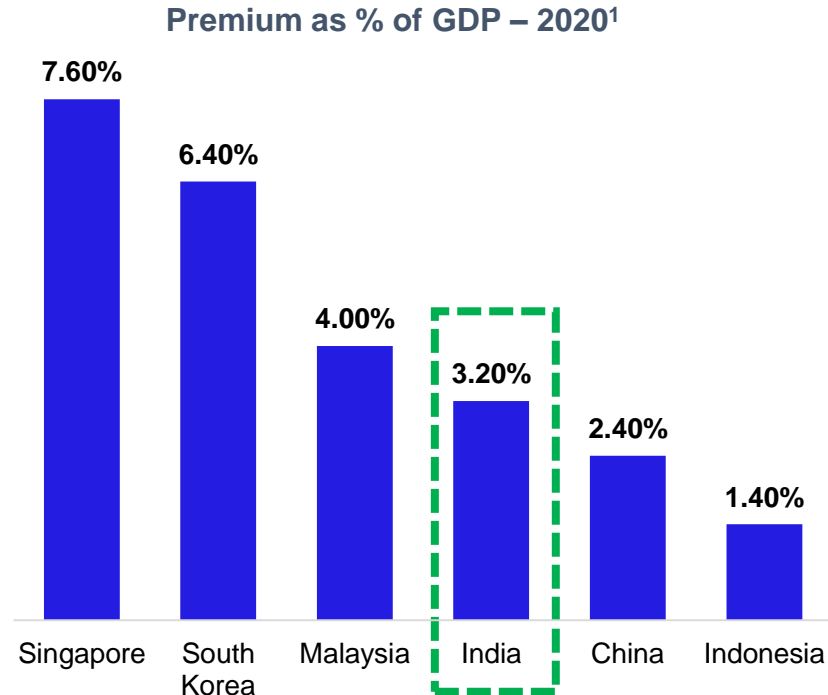
- 5<sup>th</sup> largest economy in the world in terms of GDP
- One of the highest young population nations with median age of 28 years
- Rising share of urbanisation – Growth in urban population at 2.4% CAGR between FY 15 and FY 20

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

# Life Insurance – Significant Under Penetration versus other Markets

## Share of Life Insurance in Savings expected to Rise

### Underpenetrated Insurance Market



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

1. Swiss Re, sigma No 3/2021

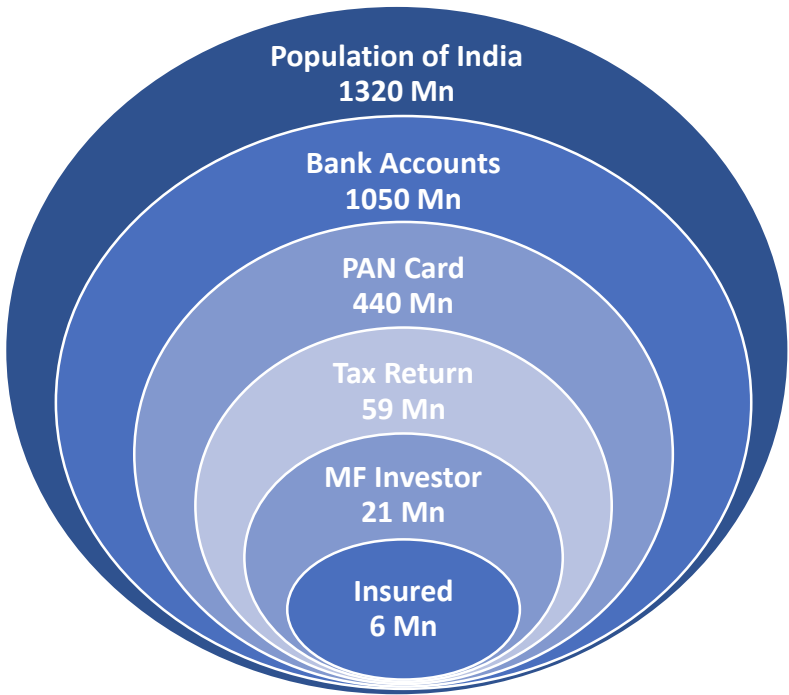
2. Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

# Protection – the next growth driver

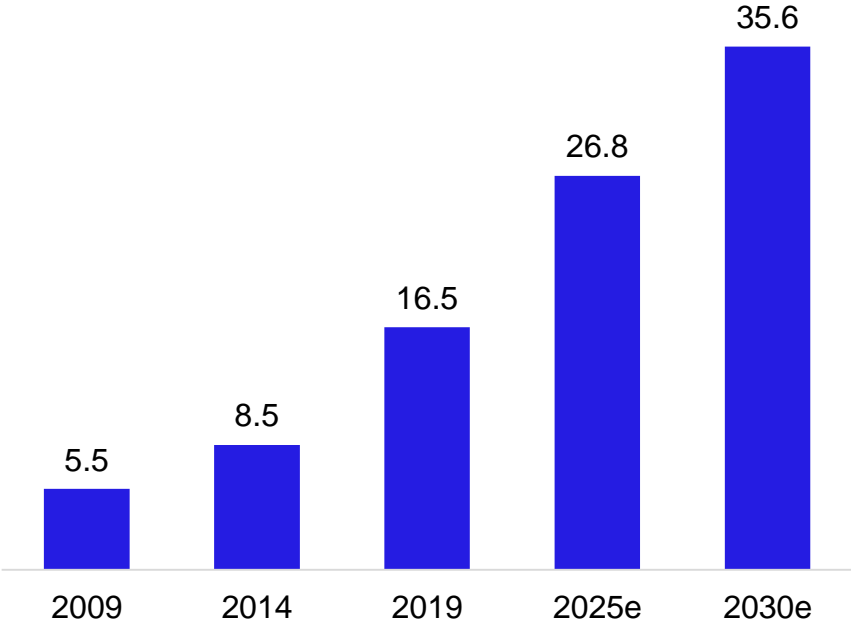
## Share of Protection in Life Insurance business is expected to Rise

### Scope of Protection business

Addressable Population<sup>1</sup>



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



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

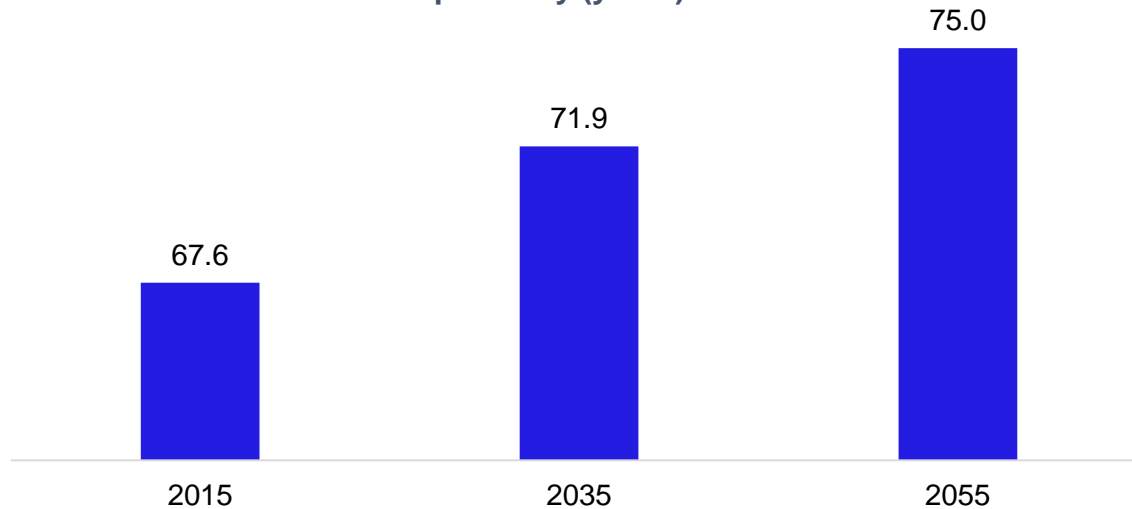
1. Phillip Capital Report 'Life Insurance' 2020

# Retirement solutions - Annuities

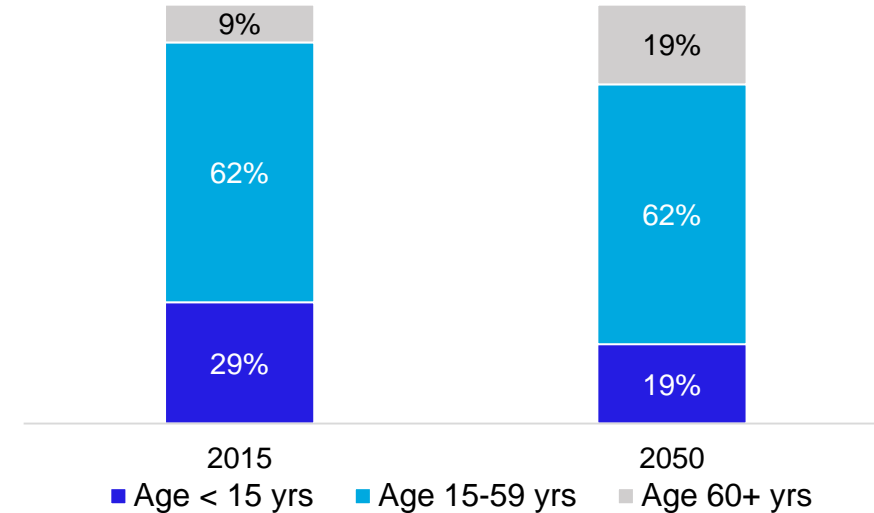
Share of 60+ population to increase significantly by 2050

## Scope of Annuities business

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



Ageing Population<sup>1</sup>



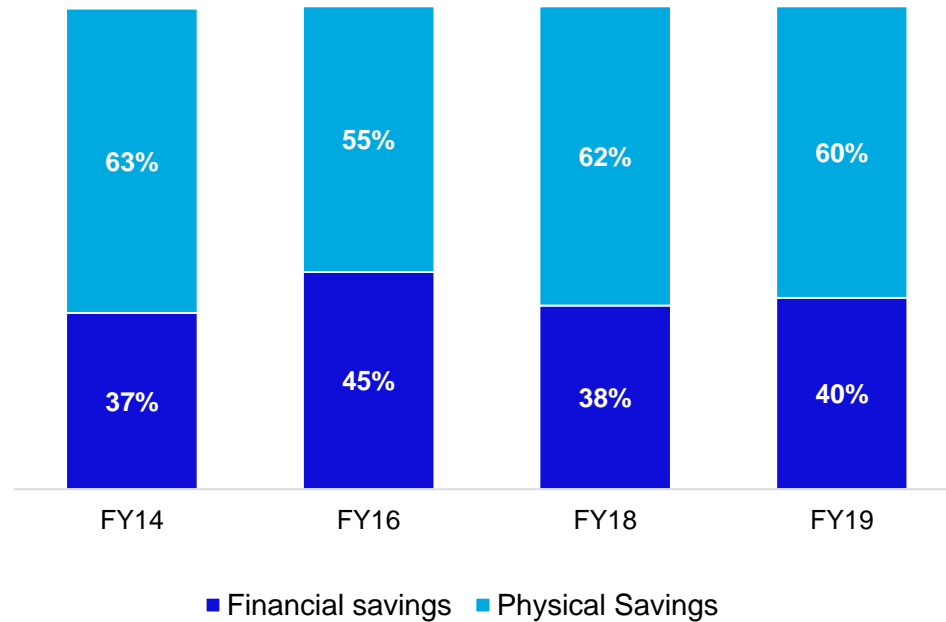
- With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension based products will increase with the rise in life expectancy.
- Regulatory tailwinds like increase in commutation of pension corpus from 33.3% earlier to 60% will only benefit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

# Financialization of Savings

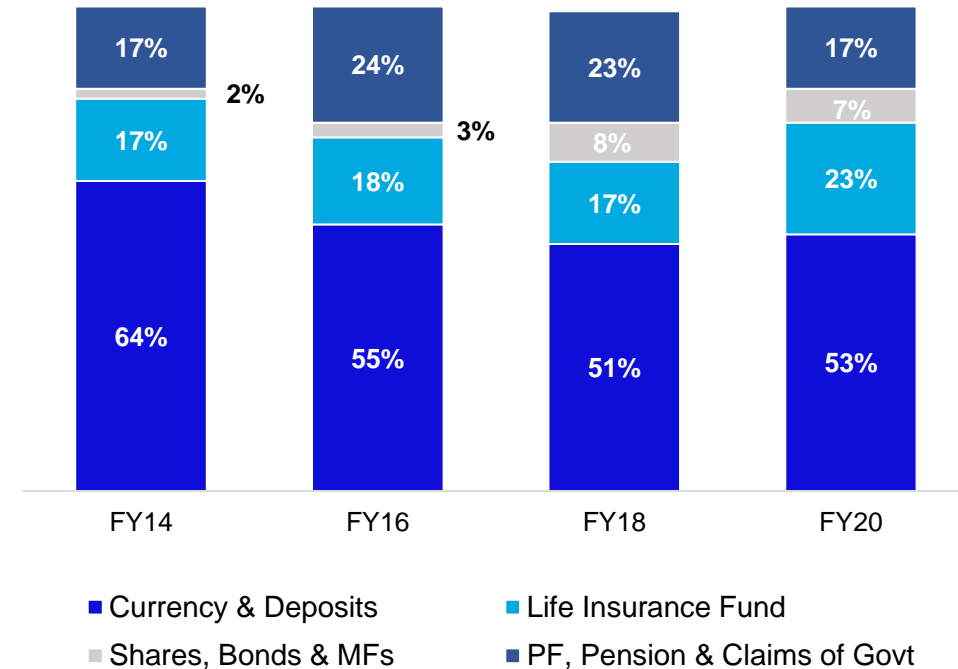
## Share of Life Insurance in Household Savings expected to Rise

### Increasing in Financial Savings

Household Savings Composition<sup>1</sup>



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



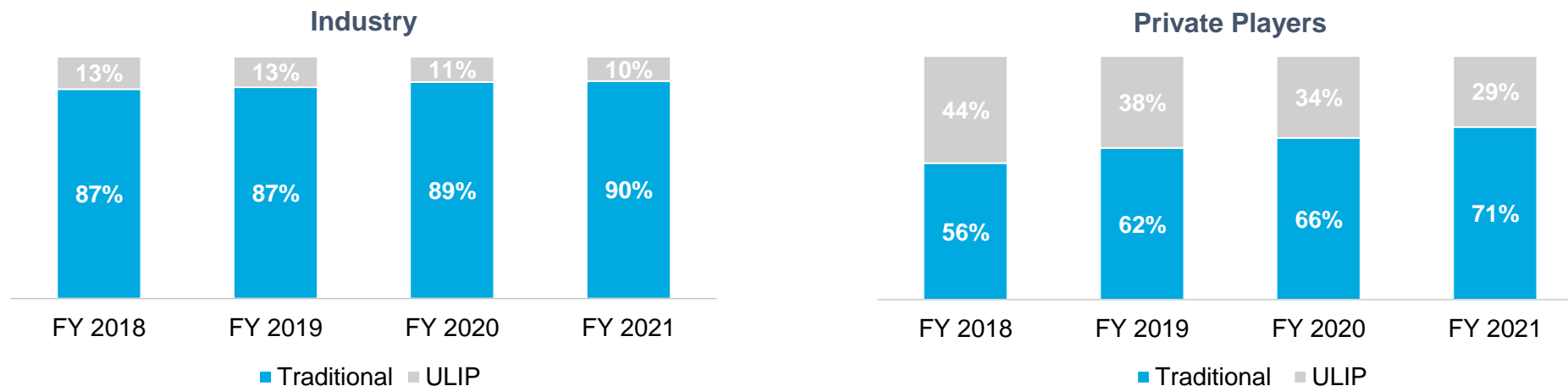
- Household financial saving has improved to 7.6% of GNDI in 2019-20, after touching the low of 6.4% in 2018-19.
- Increase in share of insurance as a percentage of Financial Savings is expected to drive growth in life insurance sector.



# Industry Composition

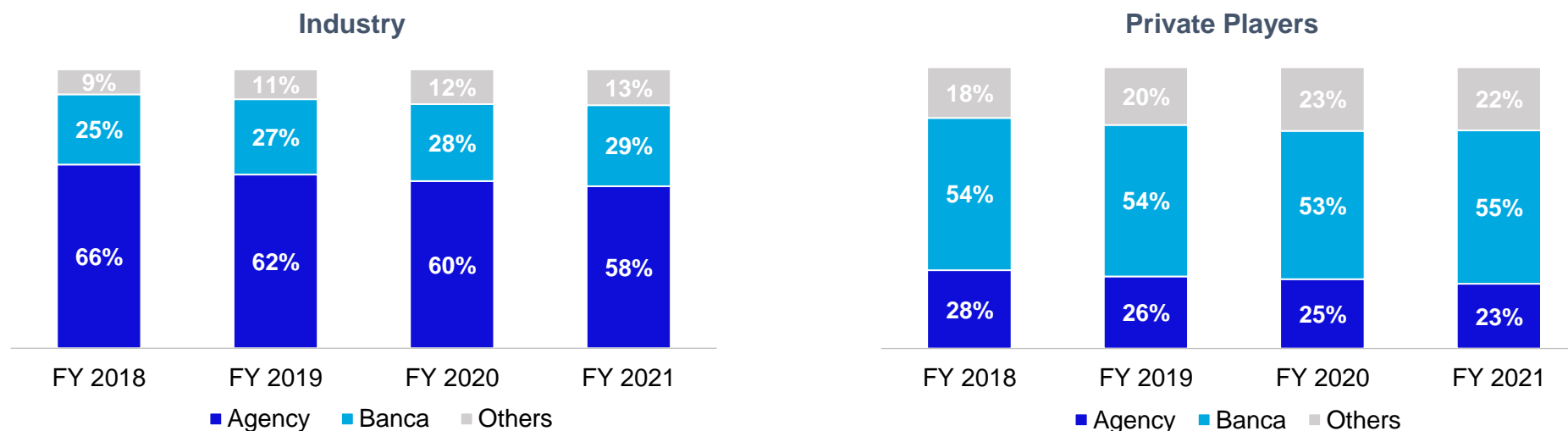
## Product mix and Channel mix

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



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

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



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

1. New business premium basis

2. Individual new business premium basis

Source: Life Insurance Council, Public disclosures

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

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# Annualised Premium Equivalent (APE)

## APE Product mix and Channel mix

₹ in billion

### Product portfolio

Segment	FY 19	FY 20	FY 21	9M FY 21	9M FY 22	Y-o-Y Growth	Mix (9M FY 22)
<b>Individual Savings</b>	<b>87.0</b>	<b>93.0</b>	<b>94.6</b>	<b>60.4</b>	<b>84.1</b>	<b>39%</b>	<b>83%</b>
- Par	18.1	11.7	9.7	6.5	5.3	(19%)	5%
- Non Par	0.2	6.5	10.7	7.5	10.8	45%	11%
- ULIP	68.6	74.8	74.2	46.4	68.1	47%	67%
<b>Protection</b>	<b>6.6</b>	<b>9.5</b>	<b>12.0</b>	<b>8.3</b>	<b>10.5</b>	<b>27%</b>	<b>10%</b>
- Individual	3.7	5.1	7.3	4.8	6.1	27%	6%
- Group	2.9	4.5	4.7	3.5	4.4	27%	4%
<b>Annuity</b>	<b>0.3</b>	<b>1.1</b>	<b>3.0</b>	<b>2.2</b>	<b>2.6</b>	<b>20%</b>	<b>3%</b>
<b>Group Savings</b>	<b>3.1</b>	<b>3.7</b>	<b>4.9</b>	<b>3.9</b>	<b>4.5</b>	<b>14%</b>	<b>4%</b>
<b>Total APE</b>	<b>97.0</b>	<b>107.4</b>	<b>114.5</b>	<b>74.8</b>	<b>101.7</b>	<b>36%</b>	

### Channel mix

Channel	FY 19	FY 20	FY 21	9M FY 21	9M FY 22	Y-o-Y Growth	Mix (9M FY 22)
Banca	64.8	69.8	72.3	48.2	64.7	34%	64%
Agency	27.7	29.8	30.3	18.1	25.7	42%	25%
Others	4.5	7.9	11.9	8.5	11.3	32%	11%
<b>Total APE</b>	<b>97.0</b>	<b>107.4</b>	<b>114.5</b>	<b>74.8</b>	<b>101.7</b>	<b>36%</b>	

# Individual Annualised Premium Equivalent (APE)

## Individual APE – Channel Mix Segment wise

₹ in billion

Channel	Segment	FY 19	FY 20	FY 21	9M FY21	9M FY22	Y-o-Y Growth	Mix (9M FY22)
Bancassurance	Participating	9.9	4.6	2.8	2.0	1.4	(29%)	2%
	Non Participating	3.5	9.1	13.7	9.4	13.1	38%	14%
	Unit Linked	49.0	53.4	52.6	34.3	48.0	40%	52%
	<b>Total</b>	<b>62.4</b>	<b>67.1</b>	<b>69.1</b>	<b>45.7</b>	<b>62.4</b>	<b>36%</b>	<b>68%</b>
Agency	Participating	7.8	6.5	5.9	3.9	3.2	(19%)	3%
	Non Participating	0.5	2.6	3.7	2.5	3.3	28%	4%
	Unit Linked	19.3	20.6	20.6	11.5	19.2	66%	21%
	<b>Total</b>	<b>27.6</b>	<b>29.7</b>	<b>30.2</b>	<b>18.0</b>	<b>25.6</b>	<b>42%</b>	<b>28%</b>
Others	Participating	0.4	0.6	1.0	0.6	0.7	14%	1%
	Non Participating	0.2	0.8	1.8	1.1	1.7	61%	2%
	Unit Linked	0.3	0.8	1.0	0.5	0.9	69%	1%
	<b>Total</b>	<b>0.9</b>	<b>2.2</b>	<b>3.8</b>	<b>2.2</b>	<b>3.4</b>	<b>50%</b>	<b>4%</b>

# Sensitivity Analysis

Scenario	Change in VoNB %
Reference Rate +100 bps	(0.9%)
Reference Rate -100 bps	0.5%
Decrease in Equity Value 10%	(0.2%)
Proportionate change in lapse rate +10%	(3.7%)
Proportionate change in lapse rate -10%	4.8%
Mortality / Morbidity +10%	(5.5%)
Mortality / Morbidity -10%	5.5%
Maintenance Expense +10%	(1.6%)
Maintenance Expense -10%	1.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% <sup>1</sup>	(7.6%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% <sup>1</sup>	(17.3%)
Tax Rate Change to 25% on Normal Tax rate basis	(13.4%)

**On effective  
tax rate basis**

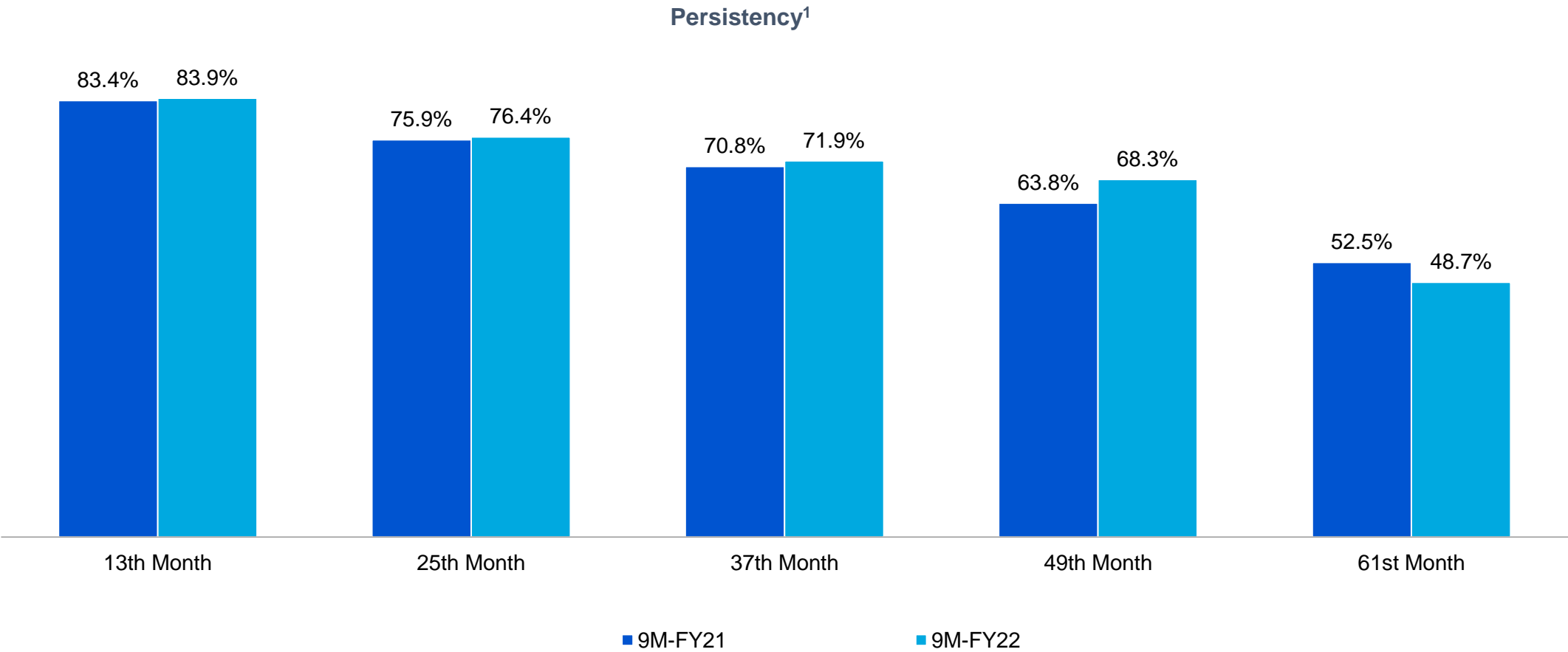
**VoNB  
₹ 25.9 bn**

**VoNB Margin  
25.5%**

1. Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10, which is taken to be the beginning of 5th policy year for current generation of our ULIP products. 2. VoNB sensitivity: New Business sensitivities assume that the scenario arises after the point of sale; and consider impacts on both new business liability cash-flows and the asset backing the reserves at the respective month ends. 3. The sensitivities are calculated without any lag from Q3 FY21.

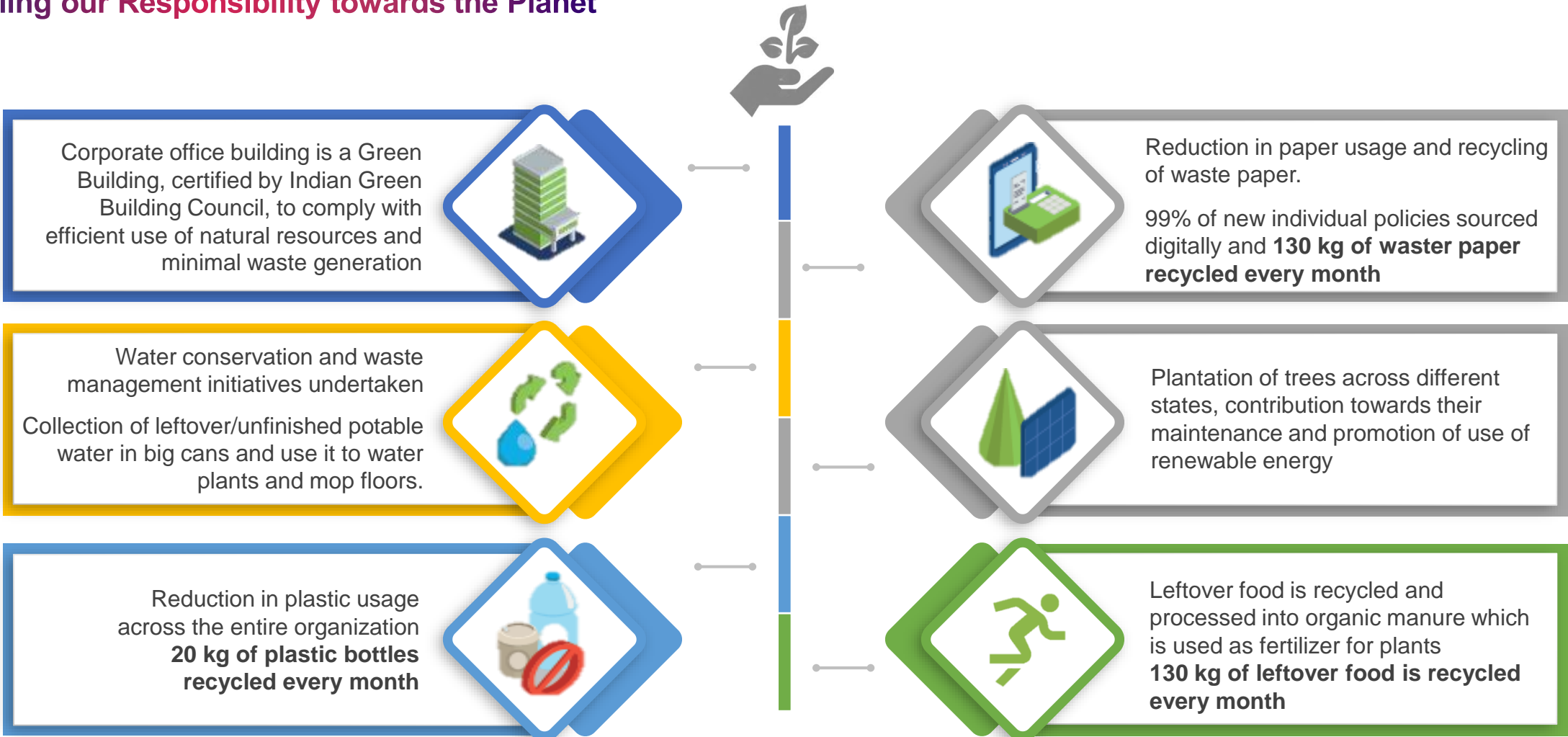
# Persistency - Regular Premium

## Quality Underwriting and Customer Retention

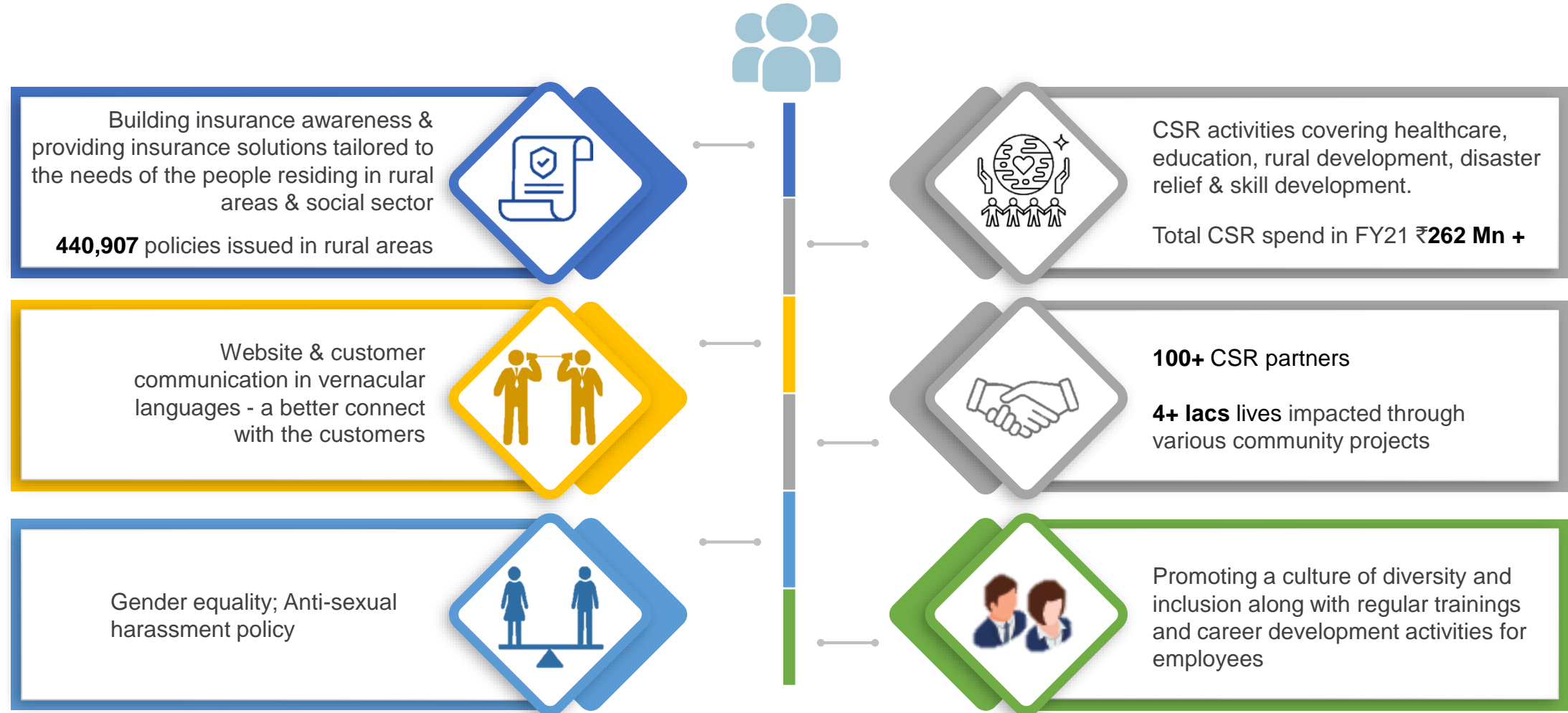


1. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Group Business is not considered. Ratios are calculated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

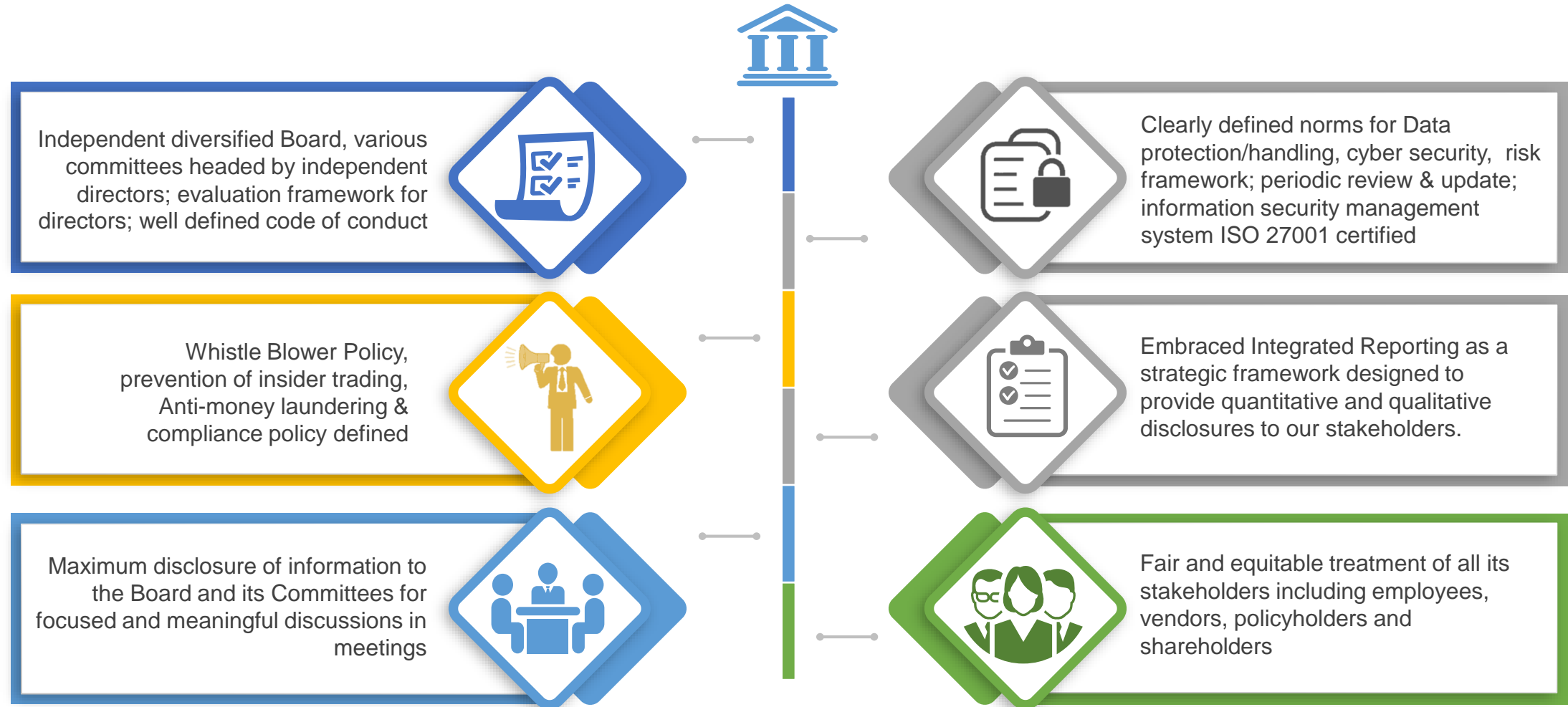




Committed to minimising our environmental footprint



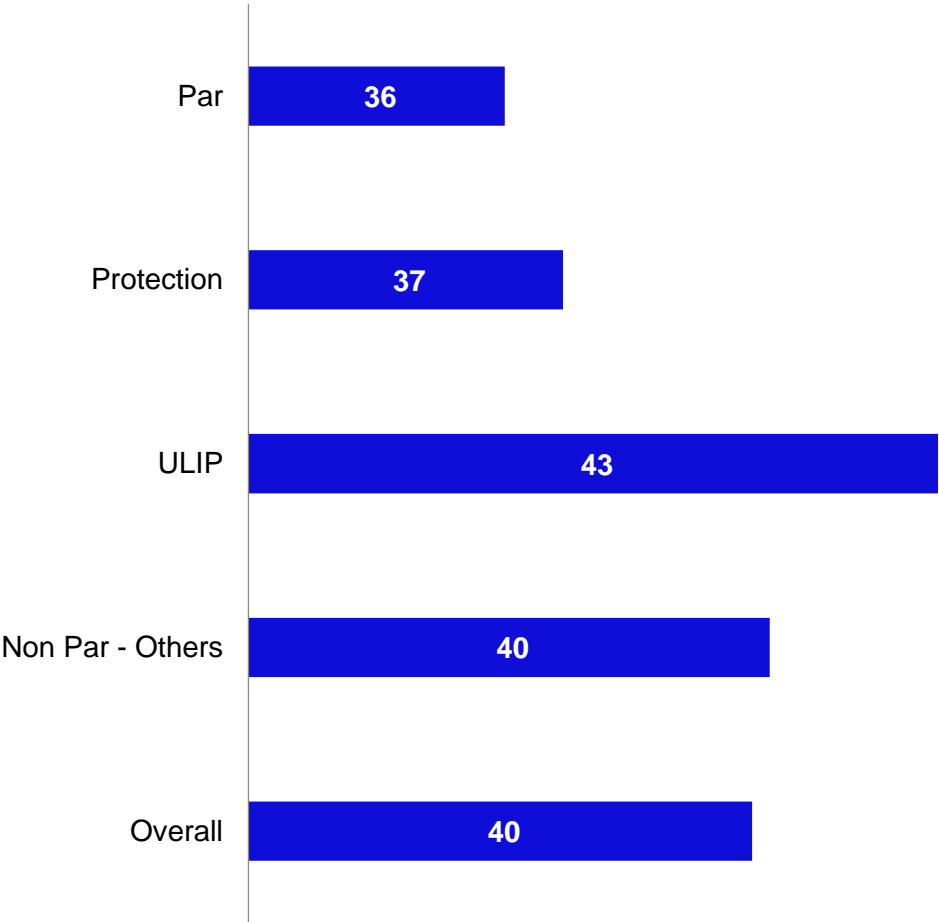
**Empowering communities around us and providing bespoke insurance solutions to unorganised sector**



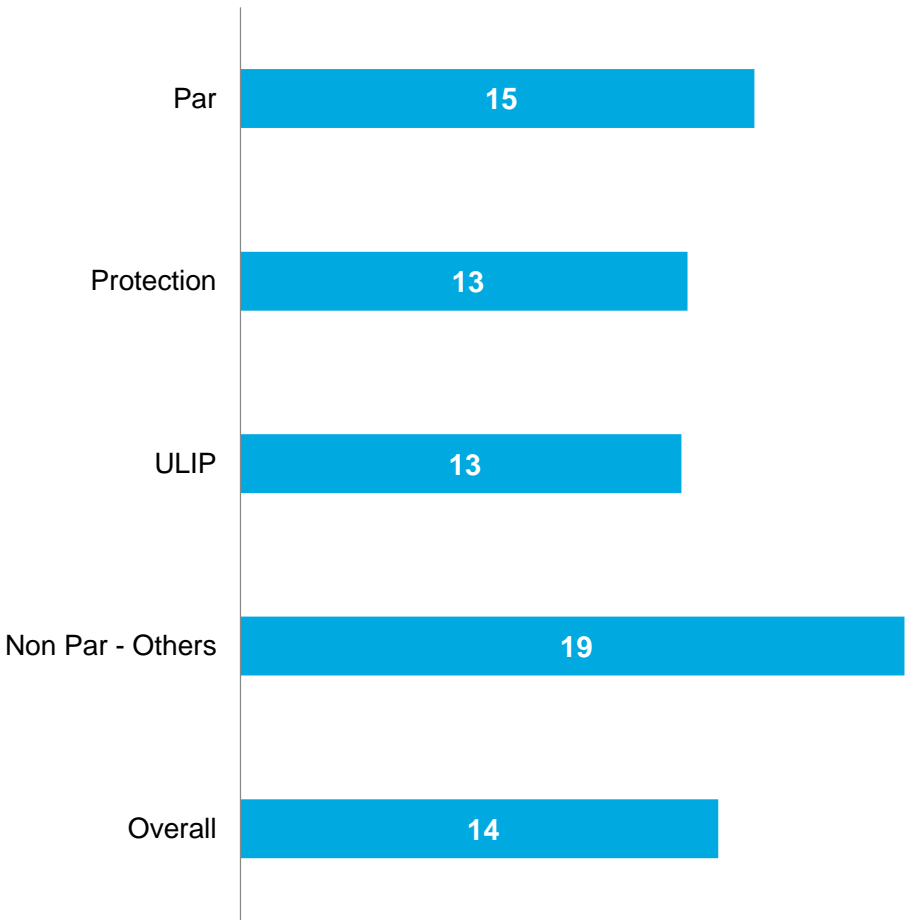
**Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy**

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

Average customer age in years



Average policy term in years



1. Age and term for individual products for 9M FY 22.

# Revenue and Profit & Loss A/c

₹ in billion

Particulars	FY 20	FY 21	9M FY 21	9M FY 22
Premium earned	406.3	502.5	346.1	412.5
Premium on reinsurance ceded	(3.1)	(4.9)	(3.9)	(2.5)
<b>Net premium earned</b>	<b>403.2</b>	<b>497.7</b>	<b>342.1</b>	<b>410.0</b>
Investment income <sup>1</sup>	33.4	323.4	275.8	213.7
Other income	0.5	0.4	0.3	0.4
<b>Total income (A)</b>	<b>437.2</b>	<b>821.5</b>	<b>618.2</b>	<b>624.0</b>
Commission paid	16.2	17.8	11.9	14.5
Operating and other expenses <sup>2</sup>	30.2	30.9	22.4	28.1
Provision for tax – policyholders'	3.8	1.0	2.2	1.0
Claims/benefits paid (net) <sup>3</sup>	162.5	215.8	139.2	239.7
Change in actuarial liability <sup>4</sup>	210.4	540.6	433.2	332.1
<b>Total expenses (B)</b>	<b>423.0</b>	<b>806.1</b>	<b>609.0</b>	<b>615.4</b>
<b>Profit before tax (A-B)</b>	<b>14.1</b>	<b>15.4</b>	<b>9.2</b>	<b>8.7</b>
Provision for tax – shareholders'	(0.1)	0.9	0.0	0.3
<b>Profit after tax</b>	<b>14.2</b>	<b>14.6</b>	<b>9.2</b>	<b>8.3</b>

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

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

3. Inclusive of interim bonus and terminal bonus.

4. Includes movement in fund for future appropriation.

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

₹ in billion

Particulars	FY 20	FY 21	9M FY 22
<b>SOURCES OF FUNDS</b>			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	78.8	90.9	99.4
Credit/(Debit) Fair Value Change Account	(1.4)	3.1	2.6
<b>Sub-Total</b>	<b>87.4</b>	<b>104.0</b>	<b>112.0</b>
Credit/(Debit) Fair Value Change Account	(15.9)	27.3	34.1
Policy Liabilities	761.2	924.1	1,053.3
Provision for Linked Liabilities	763.0	965.5	1,099.3
Fair Value Change Account (Linked)	(28.6)	126.5	179.4
Funds for Discontinued Policies	51.3	70.1	82.9
Funds for Future Appropriation	7.1	8.4	11.9
<b>Total Liabilities</b>	<b>1,625.6</b>	<b>2,225.9</b>	<b>2,572.9</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
-Shareholders	68.3	86.0	100.3
-Policyholders	734.2	939.4	1,081.6
-Assets held to cover Linked Liabilities	785.7	1,162.2	1,361.6
Loans	3.6	3.6	3.5
Fixed assets	5.8	5.7	5.3
Net Current Assets	28.0	29.1	20.5
<b>Total Assets</b>	<b>1,625.6</b>	<b>2,225.9</b>	<b>2,572.9</b>



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

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

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

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

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

**Thank you**

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