

April 24, 2025

SBIL/CS/NSE-BSE/2526/13

Vice President
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G Block, BKC,
Bandra (East), Mumbai 400051
NSE Symbol: SBILIFE

General Manager
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
BSE Scrip Code: 540719

Dear Sir / Madam,

**Subject: Press Release & Investor Presentation – Performance for the Quarter and
Financial year ended March 31, 2025**

Pursuant to the provision of Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the press release and investor presentation being issued in connection with performance of the Company for the quarter and financial year ended March 31, 2025, is enclosed. The above information is also made available on the Company's website at www.sbilife.co.in

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

Thanking You,

Yours faithfully,

Girish Manik
Company Secretary
ACS No. 26391

Encl: A/a

Public

SBI Life Insurance Company Ltd.
Registered and Corporate Office: Natraj, M.V. Road and Western Express Highway Junction
Andheri (East), Mumbai 400 069. Tel.: (022) 6191 0000/ 3968 0000
IRDAI Regn. No. 111. CIN: L99999MH2000PLC129113

News Release
 BSE Code: 540719

April 24, 2025
 NSE Code: SBILIFE

Performance for the year ended March 31, 2025

- **Private Market leadership in Individual Rated Premium of ₹ 193.5 billion with 22.8% market share**
- **Annualized Premium Equivalent (APE) stands at ₹ 214.2 billion with growth of 9%**
- **Individual New Business Sum Assured stands at ₹ 2,769 billion with 43% growth**
- **Improvement in 13M & 61M persistency by 63 bps & 528 bps respectively⁶**
- **Value of New Business (VoNB) stands at ₹ 59.5 billion with growth of 7%**
- **VoNB Margin stands at 27.8%**
- **Indian Embedded value (IEV) stands at ₹ 702.5 billion with 21% growth**
- **Profit After Tax (PAT) stands at ₹ 24.1 billion with 27% growth**
- **Operating Return on Embedded Value stands at 20.2%**
- **Assets under Management stands at ₹ 4.5 trillion with 15% growth**
- **Robust Solvency ratio of 1.96**

Key measures of performance

(₹ in billion)

Particulars	FY 2025	FY 2024	YoY
Revenue Parameters			
New Business Premium (NBP)	355.8	382.4	(7%)
Renewal Premium (RP)	494.1	431.9	14%
Gross Written Premium (GWP)			
Individual New Business Premium	263.6	238.3	11%
Individual Rated Premium (IRP)	193.5	172.3	12%
Annualized Premium Equivalent (APE)	214.2	197.2	9%
Private Market Share based on IRP ¹	22.8%	23.3%	-
APE Product mix (%) (Par/Non Par/ULIP)	3/33/64	4/36/60	-
APE Channel mix (%) (Banca/Agency/others)	61/28/11	62/25/13	-
Financial Parameters			
Profit after Tax (PAT)	24.1	18.9	27%
Net Worth	169.8	149.1	14%
Assets under Management (AuM)	4,480.4	3,889.2	15%
IEV, VoNB and VoNB Margin²			
Indian Embedded Value (IEV)	702.5	582.6	21%
IEV per share (in ₹) (IEV / Number of Shares)	701.01	581.73	

Particulars	FY 2025	FY 2024	YoY
Value of New Business (VoNB)	59.5	55.5	7%
VoNB per Share (in ₹) (VoNB / Number of Shares)	59.4	55.4	-
New Business Margin (VoNB Margin)	27.8%	28.1%	-
Key Financial Ratios			
Operating expense ratio ³	5.3%	4.9%	-
Commission ratio ⁴	4.4%	4.0%	-
Total cost ratio ⁵	9.7%	8.9%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ⁶			
13 th month persistency	87.4%	86.8%	-
25 th month persistency	77.7%	77.3%	-
37 th month persistency	72.1%	71.0%	-
49 th month persistency	68.0%	72.4%	-
61 st month persistency	62.7%	57.4%	-
Solvency Ratio	1.96	1.96	-
Return on Equity (RoE)	15.1%	13.6%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for FY 25 & FY 24 have been reviewed by Independent Actuary.

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

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

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

6. The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

Persistency Ratios for the year ended March 31, 2025 and March 31, 2024 are 'Upto the Quarter' Persistency calculated using policies issued in March to February of the relevant years.

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

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the quarter and year ended March 31, 2025, following its meeting on Thursday, April 24, 2025 in Mumbai.

The Company's 3 key strengths – a highly effective distribution network, one of best operating efficiency, and customer centricity has resulted in registering a growth better than industry on Individual Rated New Premium basis.

Managing Director & CEO's Statement:

Amit Jhingran, MD & CEO of SBI Life stated: FY25 was an exceptional year on every front. Standing at the intersection of regulatory changes, evolving customer needs and digital acceleration, we responded with resilience and conviction. Our team exhibited exceptional agility in adapting to customer needs, innovated boldly to reshape experiences and scaled efficiently to make the benefit of life insurance available to every Indian.

I am delighted to share that with a 12% growth in Individual Rated Premium, SBI Life outperformed industry growth of 10.5%. This speaks volumes about the strength and dedication of our teamwork, the trust that customers place in us and the excellence with which we execute our strategy.

As SBI Life steps into its 25th year, we honor not just our legacy but the millions of lives that have made this story with us. Together, we continue to weave the fabric of the future of the nation, by enabling individuals pursue their dreams while securing their loved ones.

The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 193.5 billion with 22.8% private market share in FY 25.
- Growth in Individual New Business Premium by 11% to ₹ 263.6 billion in FY 25.
- Protection New Business Premium stands at ₹ 41.0 billion in FY 25.
- Gross Written Premium (GWP) has grew by 4% to ₹ 849.8 billion in FY 25 mainly due to 11% growth in New Business Regular Premium (RP) and 14% growth in Renewal Premium (RP) in FY 25.

Distribution network

- The Company has strong distribution network of 309,034 trained insurance professionals consisting of Agents, CIFs and SPs along with widespread operations with 1,110 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.
- APE channel mix for FY 25 is bancassurance channel 61%, agency channel 28% & other channels 11%.
- Individual NBP of Agency channel has increased by 28% to ₹ 70.8 billion in FY 25 and Individual NBP of Other channel has increased by 22% to ₹ 36.7 billion in FY 25 as compared to last year.

Cost Efficiency

- Total Cost ratio for FY 25 is 9.7% vis-à-vis 8.9% for FY 24
 - Commission ratio for FY 25 is 4.4% vis-à-vis 4.0% for FY 24
 - Operating Expense ratio for FY 25 is 5.3% vis-à-vis 4.9% in FY 24

Profitability

- Profit after Tax (PAT) grew by 27% to ₹ 24.1 billion for FY 25.
- VoNB increased by 7% to ₹ 59.5 billion for FY 25.
- VoNB margin stands at 27.8% in FY 25.

Persistency

- Strong growth in 13th month and 61st month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in FY 25 by 63 bps and 528 bps respectively due to our focus on improving the quality of business and customer retention.

Assets under Management

- AuM grew by 15% from ₹ 3,889.2 billion as on March 31, 2024 to ₹ 4,480.4 billion as on March 31, 2025 with debt-equity mix of 61:39. 94% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 14% from ₹ 149.1 billion as on March 31, 2024 to ₹ 169.8 billion as on March 31, 2025.
- Robust solvency ratio of 1.96 as on March 31, 2025 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

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 inforce 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 but excluding employee stock options outstanding account), 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 1,110 offices, 26,355 employees, a large and productive network of about 240,304 agents, 60 corporate agents and 13 bancassurance partners with more than 41,000 partner branches, 141 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 2024-25, the Company touched over 50,000 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 ₹ 4,480.4 billion.

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

(Numbers & data mentioned above are for the year ended March 31, 2025)

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

(₹1 billion (bn) = ₹ 100 crore; ₹1 trillion = ₹ 1 lakh crore)

INVESTOR PRESENTATION

Performance Update | March 2025

CONTENT

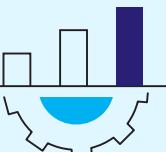
01

Key Indicators & Highlights



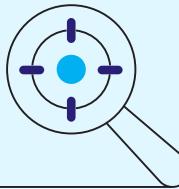
02

Company Overview



03

Focus Areas and Initiatives



04

Macro Economic Indicators & Industry Overview



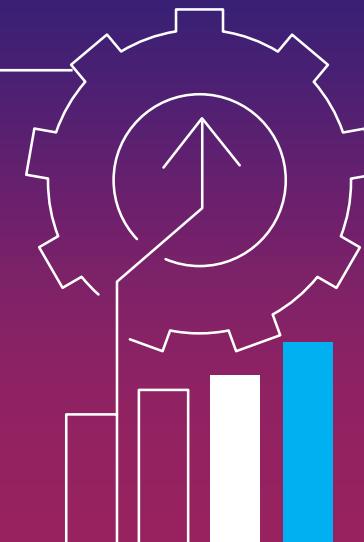
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Annexure



01 .

KEY INDICATORS & HIGHLIGHTS



Building resilient business model

Well positioned to maintain steady growth and long term consistent returns

Trained Human Capital



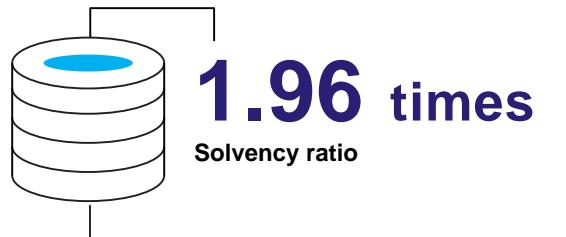
Technological Innovation



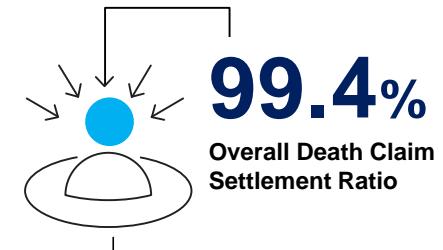
Diverse Distribution



Financial Strength



Customer Centricity



Sustainable Value Accretion



Driven by strong brand, solid governance and committed employees

Driving growth through excellence and exuberance

Well positioned to maintain steady growth and long term consistent returns in key indicators



25th Year of Weaving Unstoppable India

₹ in billion

New Business Premium

₹355.8

16% CAGR

Renewal Premium

₹494.1 +14%

15% CAGR

Gross Written Premium

₹849.8 +4%

16% CAGR

New Business APE

₹214.2 +9%

15% CAGR

Individual Rated Premium

₹193.5 +12%

15% CAGR

Sum Assured

₹9,741.4 +18%

16% CAGR

Profit After Tax

₹24.1 +27%

11% CAGR

Value of New Business & Margin¹

₹59.5 +7%

27.8% VonB Margin

Embedded Value¹

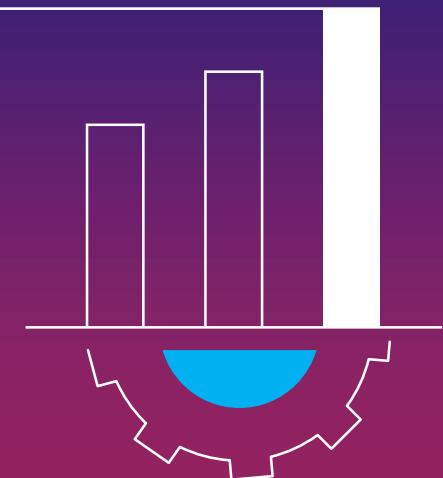
₹702.5 +21%

Growth %

1. Embedded Value & VONB methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP
CAGR numbers are calculated for a period of 5 years from Mar'20 to Mar'25. Numbers are rounded off to nearest one decimal

02 •

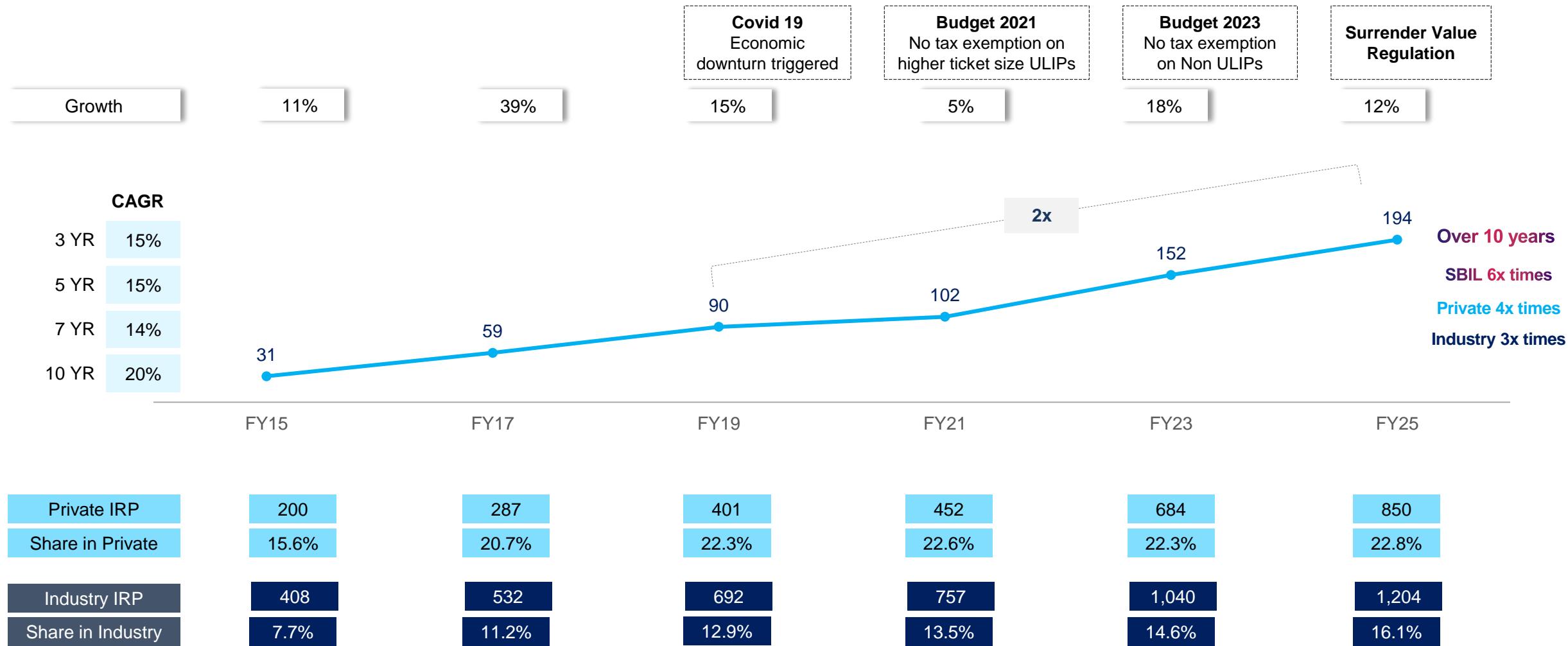
COMPANY OVERVIEW



Consistently performing in changing environment

Delivered consistent and sustainable growth over the years

₹ in billion



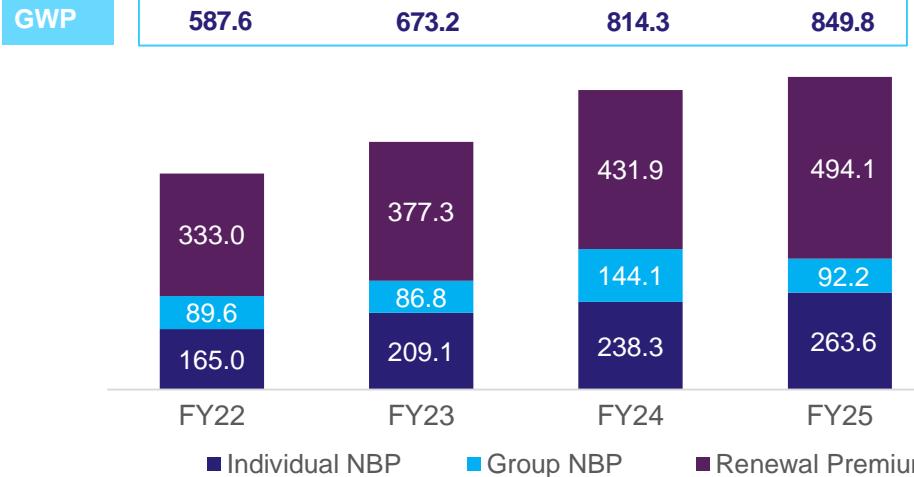
Thriving in dynamic business environment



25th Year of Weaving Unstoppable India

Covering lives and persistently delivering growth in GWP

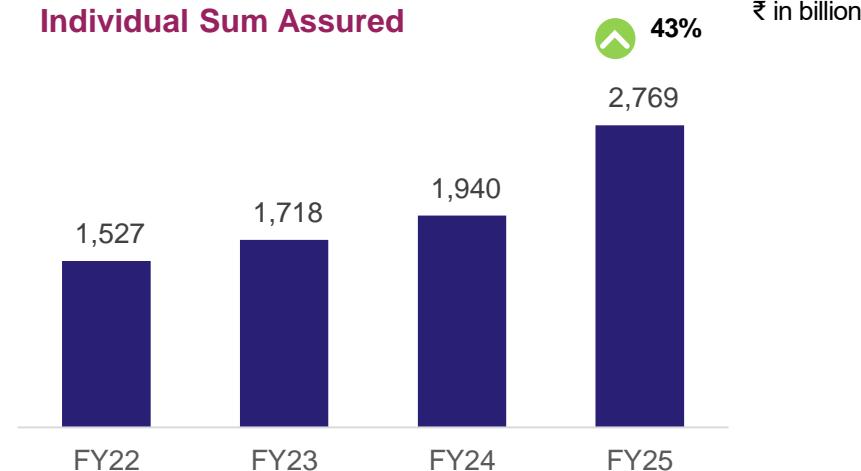
Gross Written Premium



₹ in billion

4%

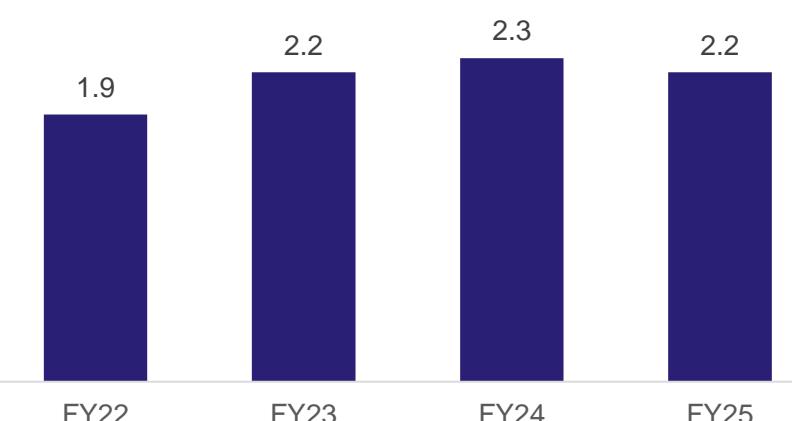
Individual Sum Assured



₹ in billion

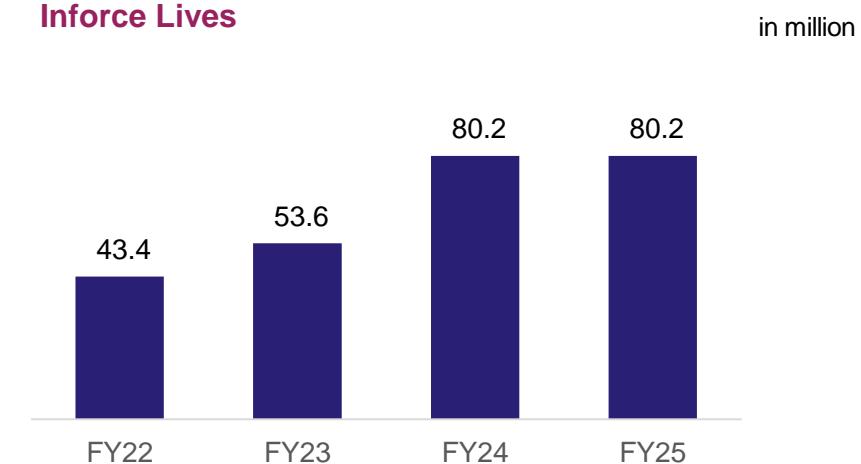
43%

Individual New Policies



in million

Inforce Lives



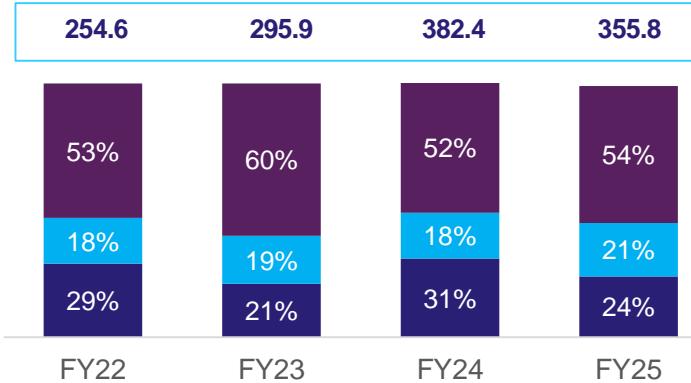
in million

Robust distribution and diversified product mix

Reaching wider, penetrating deeper across all demographics

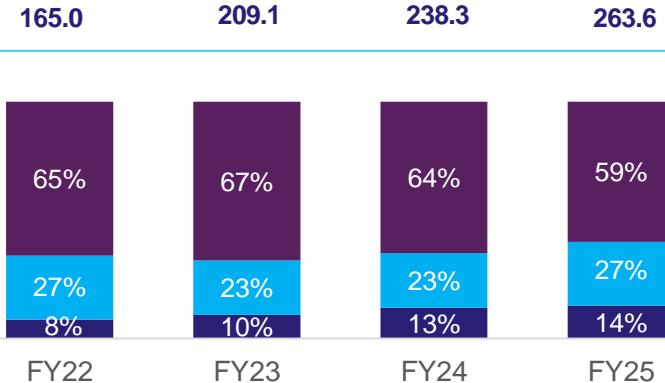
Channel Mix

NBP



₹ in billion

Individual NBP

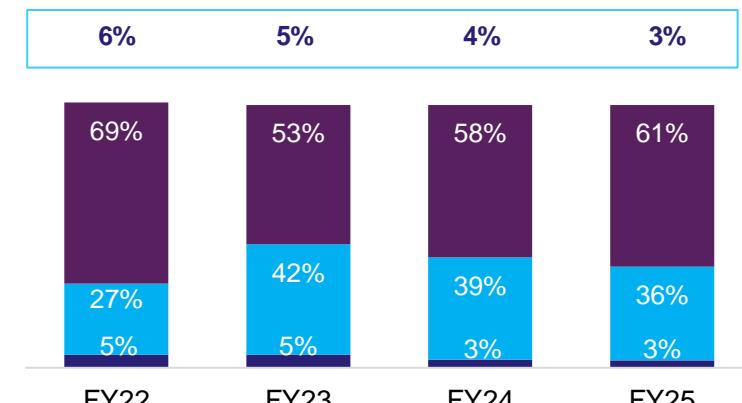


Segment Mix

NBP | NBP-Protection Share (%)



Individual NBP | Ind NBP- Protection Share (%)



Unparallel multi-channel distribution reach

Quality and scale of multichannel distribution platforms making penetration seamless



25th Year of Weaving Unstoppable India

Pillars of distribution network



Bancassurance

27,500+

SBI & RRB Bank Branches

31%

NBP share in Total Industry¹

₹67 Lacs

SBI Productivity per branch² with 59k+ CIFs [Ind. APE basis ₹54.4 Lacs (+9%)]

57%

share in NOPs

99.8%

business sourced digitally



Agency

2,40,000+

Agents (gross addition of +10%)

33%

NBP share in Private market¹

₹2.9 Lacs

Agent Productivity² [Ind. APE basis ₹2.4 Lacs (+15%)]

36%

share in NOPs

99.9%

business sourced digitally with 8.4 mn uploads on Smart advisor



Institutional Alliance

14,000+

Partner Branches

141

Brokers

8,915

Specified Persons

60

Corporate Agents

16%

share of NPS in Annuity business



Direct & Corporates

Top 3

in Private Industry in fund business

Call Centers –

Dedicated call center for website sales & servicing

Multi linguistic

website in 10 languages to make buying easy

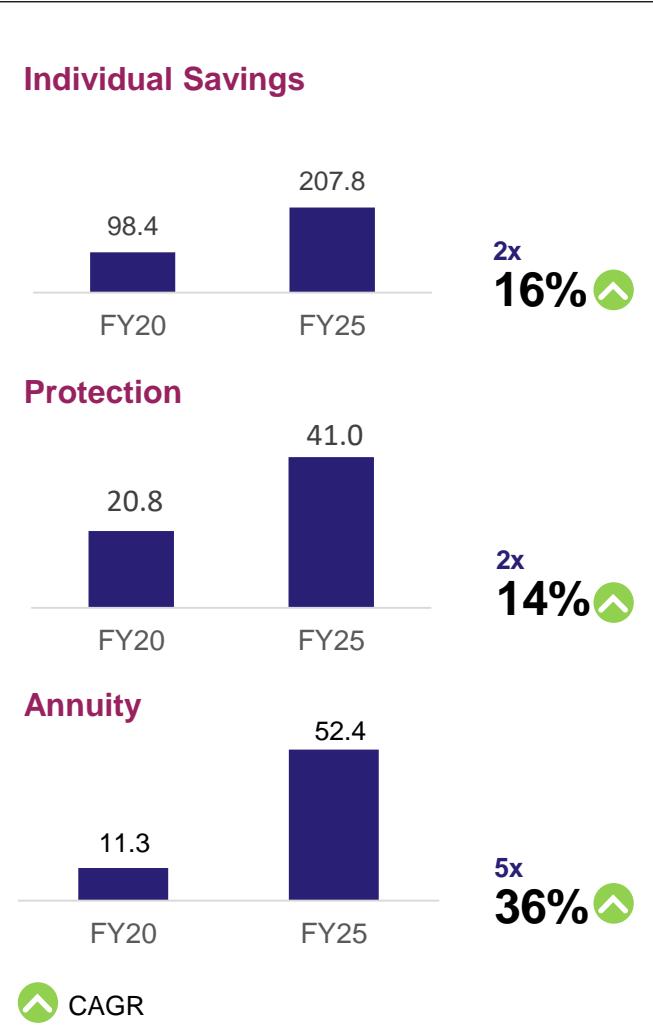
Lead Management

ecosystem – Assignment, Nurturing & Monitoring

Product portfolio mix

Basket of products catering varied customer needs

Product Mix ¹	FY22	FY23	FY24	FY25	Y-o-Y Growth (%)	Mix FY25 (%)
	▼	▼	▼	▼	▼	▼
Savings	137.8	157.5	178.1	207.8	17	58
Par	7.7	9.5	8.0	7.5	(5)	2
Non Par	17.0	36.7	32.3	38.3	18	11
ULIP	113.2	111.4	137.8	162.0	18	46
Protection	30.5	36.4	41.7	41.0	(2)	12
Individual	9.4	10.0	9.5	7.9	(17)	2
Group	21.1	26.4	32.1	33.0	3	9
Annuity	34.7	49.7	60.2	52.4	(13)	15
Group Savings	51.5	52.3	102.4	54.6	(47)	15
Total NBP	254.6	295.9	382.4	355.8	(7)	



New Products Across Categories



Child Plans



Smart Platina Young Achiever

Give your child a liberating future with guaranteed benefits

Non Par



Smart Future Star

Nurture your child's dreams today for an independent tomorrow

Par



Smart Scholar Plus

Promise your child a future of their own

ULIP

- Funds to meet ambitions
- Bonus to boost savings
- Waiver of premium
- Defer payouts
- Safeguards child's future
- Loyalty addition
- Liquidity



Wealth Creation Plans



eWealth Plus

ULIP

A plan that increases your wealth in a simple way

- Market linked returns
- Varied fund options
- Capital appreciation
- Free fund switch facility
- Flexible policy term
- Premium redirection option



Smart Fortune Builder

ULIP

Achieve new heights with confidence

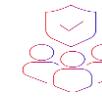
Smart Privilege plus

ULIP

Make every moment in life worth a lifetime



Protection Plans



eShield Insta

Term & ROP

Plan your secured future effortlessly with our protection plan



Smart Shield Premier

Term

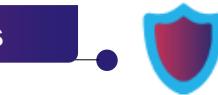
Prioritizing You, a premier plan for the accomplished



Smart Swadhan Neo

ROP

Add more joy to your life's journey with Return of Premium



- Risk protection
- Multiple rider options
- Security at affordable cost
- Discount for large sum assured
- Lower premium for non smokers

Savings Plans



Smart Platina Supreme

Non Par

Apne iraadon ko, smart guarantee do



Smart Bachat Plus

Par

Live the future you desire with an assurance of savings

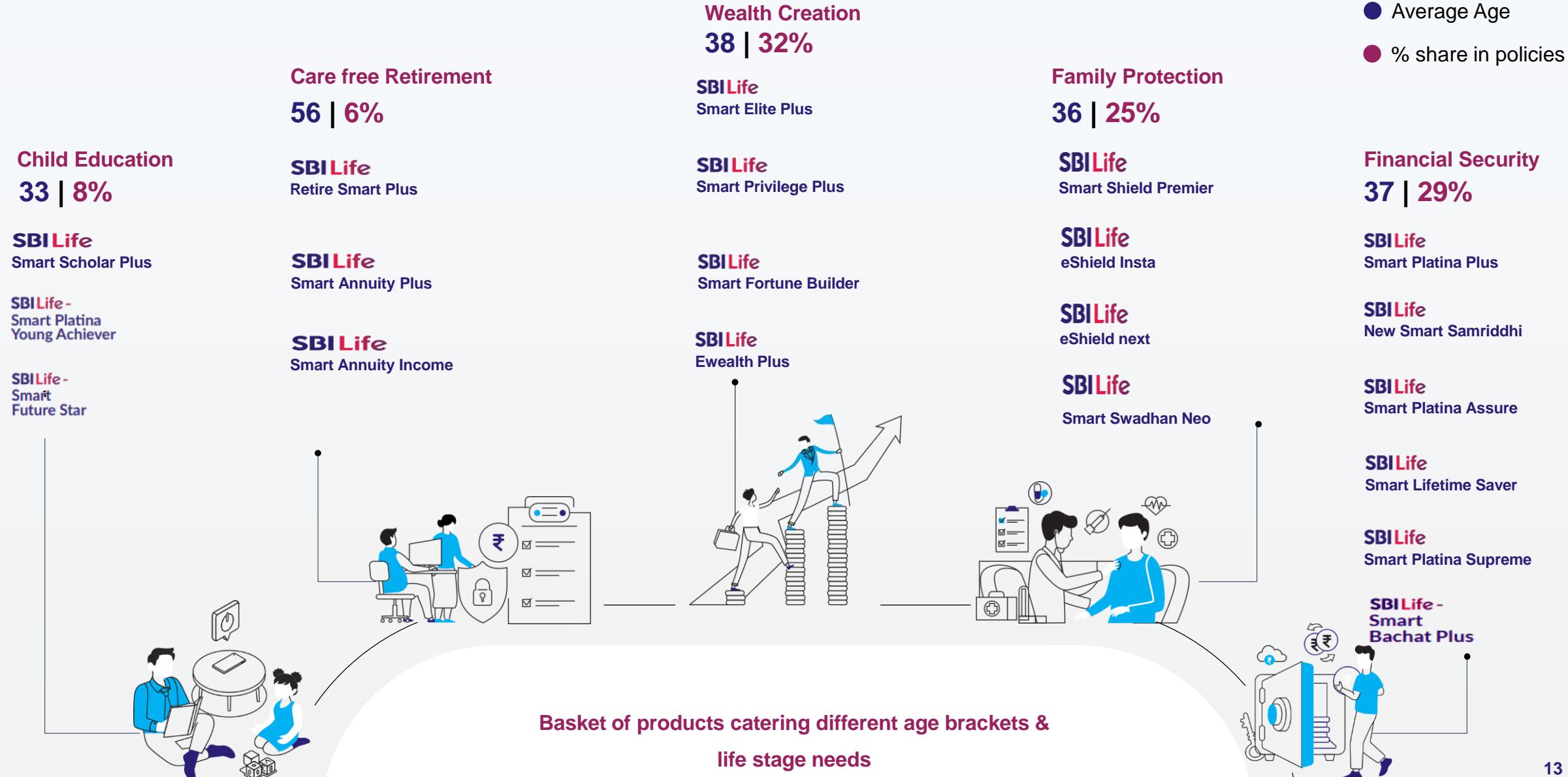
- Guaranteed benefits
- Flexible PPT & PT
- Riders add-on
- Loan facility on policy
- Policy revival option
- Huge corpus for future
- Plans for different needs

Wide range of offerings



25th Year of Weaving Unstoppable India

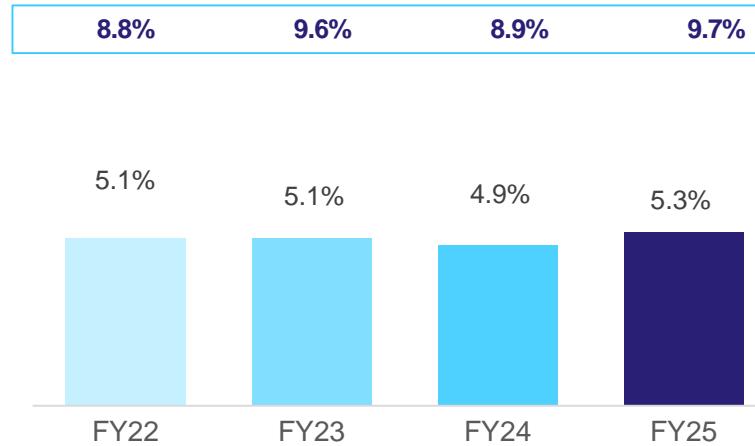
Product portfolio suitable for a wide demographic range and income levels



Maintaining cost efficiency, profitability and value

Driving sustainable growth with high levels of efficiencies to maintain profitability & creating value

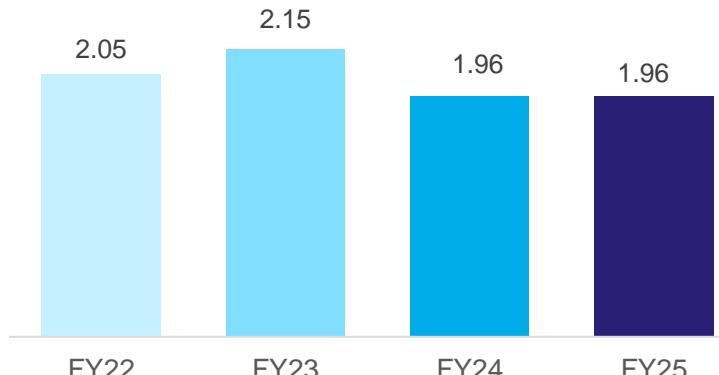
Opex Ratio: Maintaining Cost efficiency (%) | Total Cost Ratio¹ %



Profit after Tax: Consistent growth in profit



Solvency: Cushioned to support future growth prospects



Networth: Zero debt company with healthy reserves



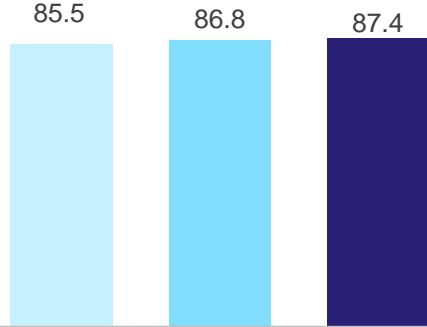
1. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding off.

Customer-centricity at our core

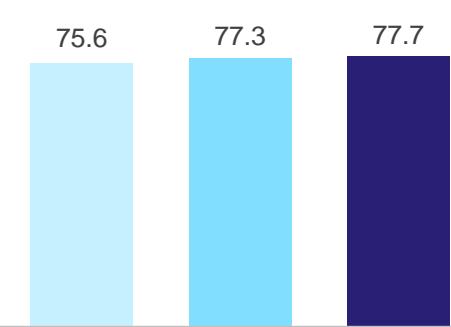
Deeper relationship with customers through quality underwriting and strong sales ethos

Persistency¹(%)

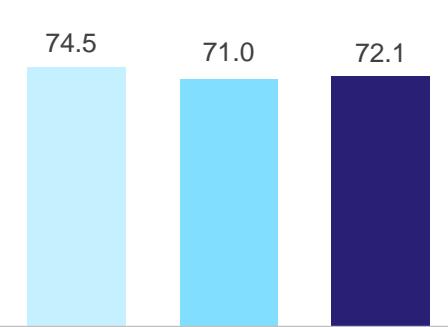
13th Month



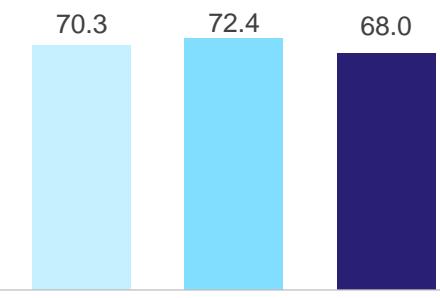
25th Month



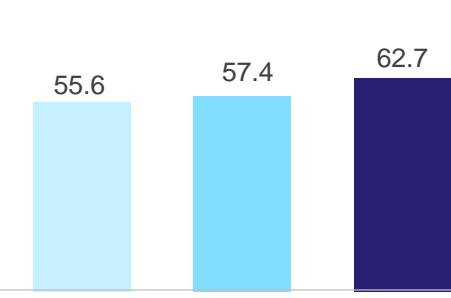
37th Month



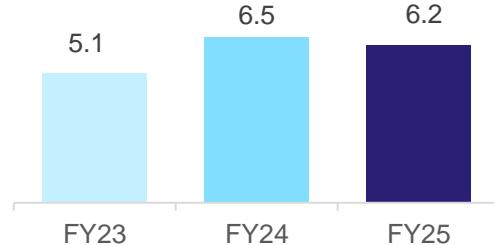
49th Month



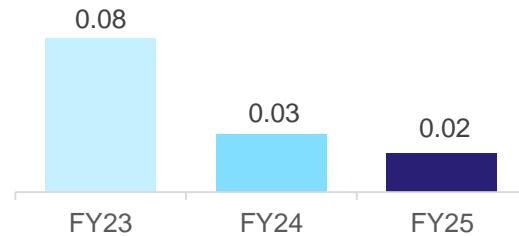
61st Month



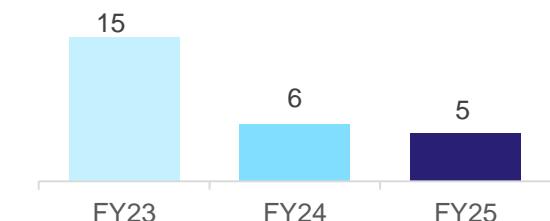
Surrender Ratio⁴(%)



Unfair Business Practice⁵(%)



Grievances Ratio⁶



1. Regular Premium & Limited Premium Paying Term policies of only Individual Segment. Persistency Ratios are calculated using policies issued between 1st March to 28th/29th February of the relevant years.

2. The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

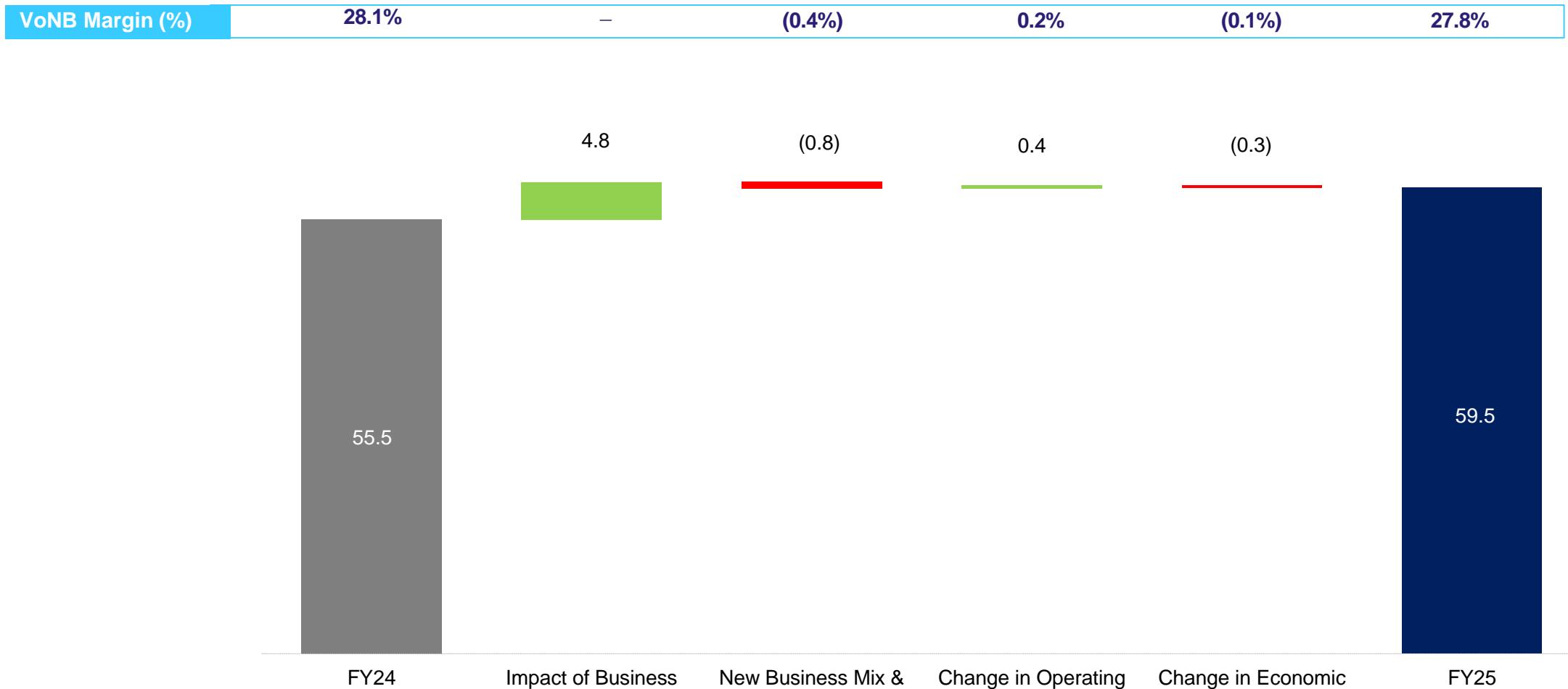
3. The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

4. Surrender ratio – individual linked products (Surrender/Average AuM)

5. Number of grievances with respect to unfair business practice as compared to policies issued in the same period.

6. Grievances ratio is per 10,000 policies

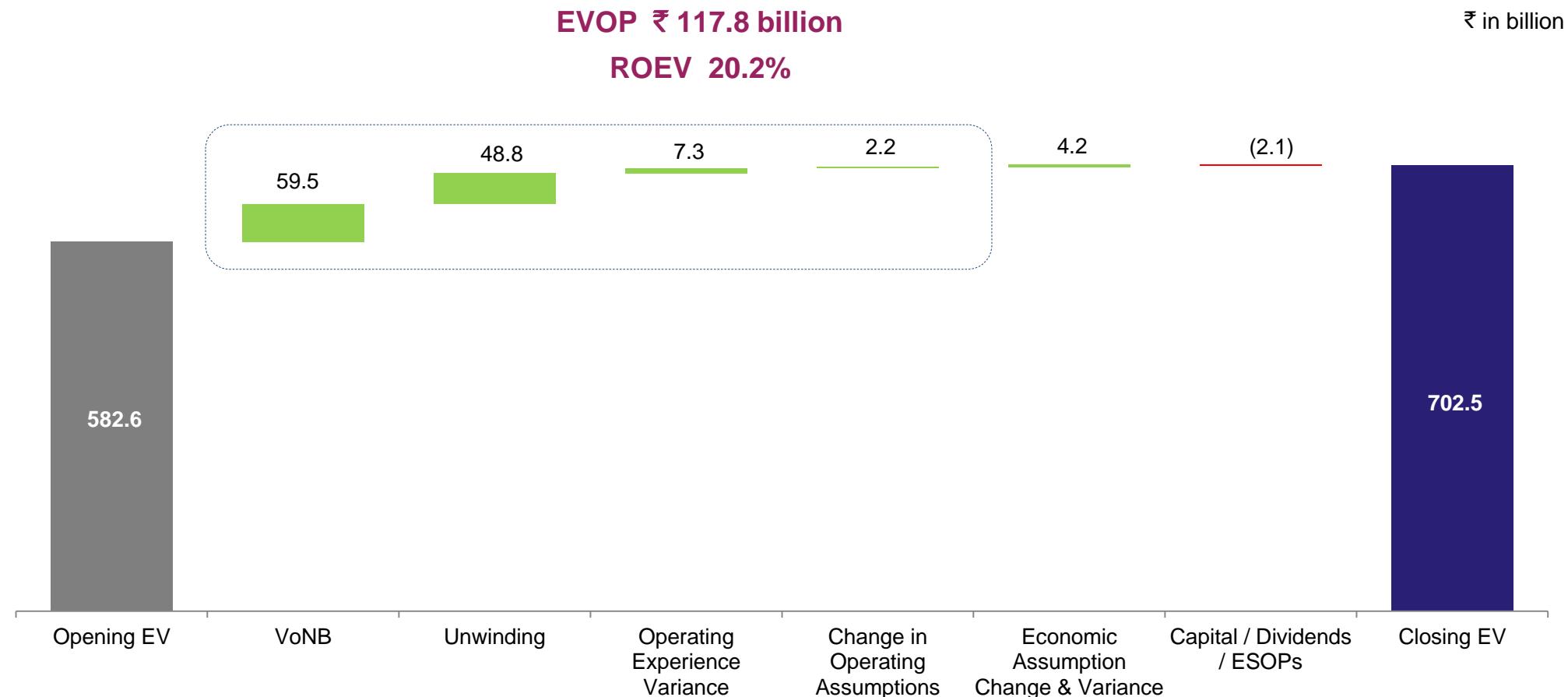
Value of new business movement



VoNB grew by 7% from ₹ 55.5 billion to ₹ 59.5 billion

Embedded Value

Stability and sustainable growth reflecting in EV



Embedded Value grew by 21% from ₹ 582.6 billion to ₹ 702.5 billion

Nurturing financial well being with healthy growth in AUM

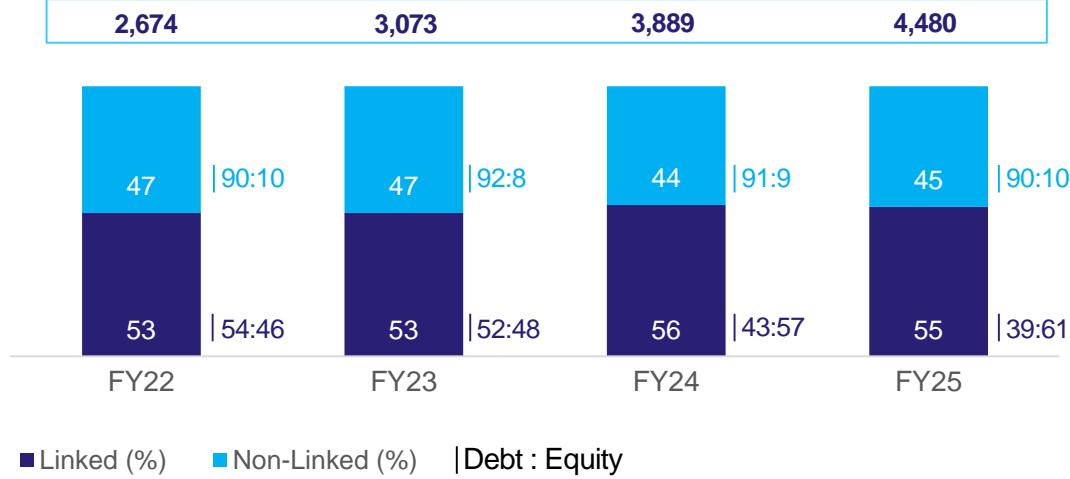


25th Year of Weaving Unstoppable India

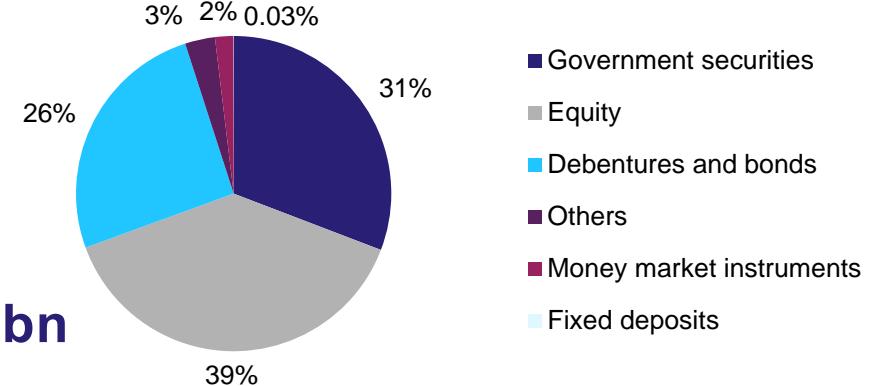
Relentless pursuit for excellence leading to robust financial position

₹ in billion

AuM - Linked | Non Linked (%)



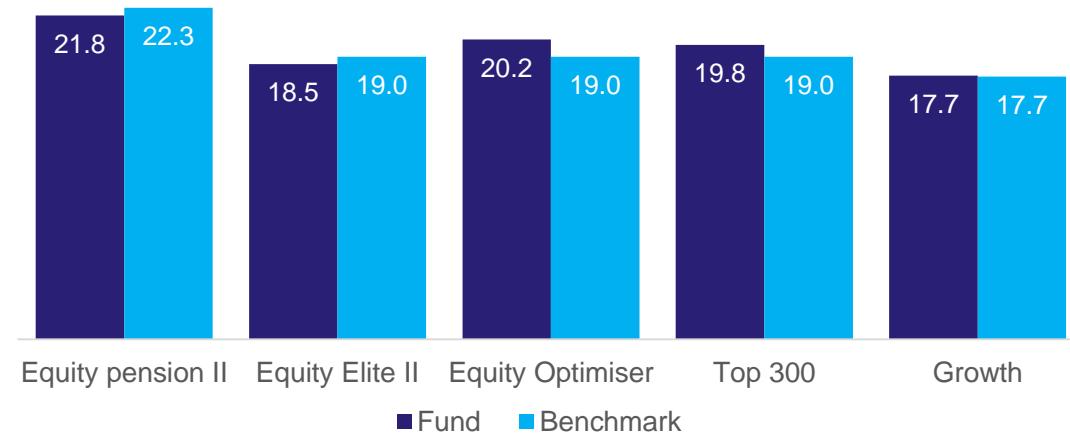
Composition of Asset under Management



₹4,480 bn

Asset Under Management

Investment performance¹ (%)



94%
(debt investments)
AAA & Sovereign

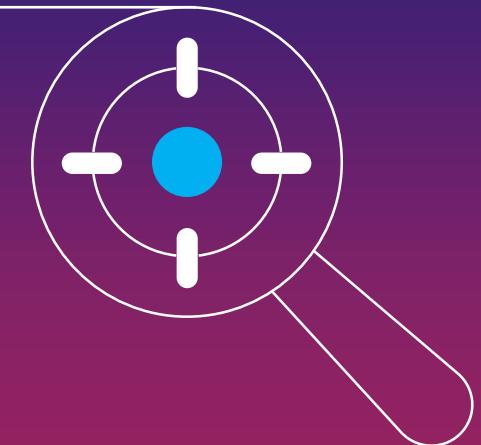
15%
AUM Growth

0.05%
(debt investments)
Below AA

61:39
Debt Equity Ratio

03 .

FOCUS AREAS AND INITIATIVES



Focus on key areas keeping customer at core

Elevating the customer experience by implementing a range of initiatives at every touchpoint

- 1,110 offices (39% in rural & semi urban areas) & 41k+ branches of distributors
- 25 individual & 8 group products to cater different needs of the customer
- 2.2 mn policies issued, with share of 23.8% in private market
- 552k individual protection policies sold digitally
- 25.5 mn New lives with Sum assured ~ ₹9,741.4 bn
- 97% of Renewals collected through Digital Mode
- Video MER - for enhanced convenience
- Real Time Integration - with TPA for faster transmission of medical reports
- One of the lowest cost ratios in the industry
- 155k+ Death Claims settled ease to customers for document submissions

Leveraging
Best in
class
operating
ratios

Widespread distribution network &
product suite to cater different needs

Disciplined
Business
Focus



Customer
Engagement

Operational
Efficiencies



Digital
Capabilities

Harnessing technology in
strengthening business

- 3,961 k times customers served using WhatsApp services
- Policy document through WhatsApp chat bot for customers
- 695k+ Audio PIWC & 1510k+ Video PIWC
- 14.47 lacs+ Queries resolved through call centre
- Customer Grievances - 5 per 10,000 policies
- Winner in "Customer & Market Focus" category in IBPC Awards
- Focus on cutting edge technology for enabling business
- RPA - 345 BOTS deployed across 299 processes 2,394 work tasks automated
- Surrender Prevention tools for personalized outputs
- Digital submission of Claims documents e MHR
- Account Aggregator - FIU & FIP

Five Core Pillars of Customer Centricity



Understanding Customer Needs



Seamless Digital Experience

Proactive Engagement & Service Excellence

Upholding Trust & Delivering Long Term Value



Holistic Profiling via Digital Journey

- Captures Life-stage, Demography, Risk Appetite & Financial Goals
- Data-driven precision in Need Analysis & Risk Profiling



Powered by Smart Algorithm

- Recommends products based on customer life-stage, needs & risk profile
- Product recommendation powered by Smart Algorithm



Transparency in Benefit Illustration

- Year-wise breakdown of expenses & commissions with disclosures & benefits projection at IRDAI-mandated 4% & 8% p.a.



Product Details

- Policy terms explained in simple language
- Explicit customer consent taken



In-App Digital Purchase

- Purchase followed by Pre-Issuance verification (PIV)
- Enhances convenience, transparency & trust



Pre-Issuance Verification (PIV)

- PIV in 13 Languages
- Option to select Phone Call | Insta PIV
- Enhanced PIV mandatory for select products & customer profiles



Quality Assurance

- Photo match with Customer's Live photo or KYC in Insta PIV
- Reinforcing clarity about the product
- Reiterating key benefits



Compliance

- Regulatory compliant, ethical selling practices support informed purchase decisions

Five Core Pillars of Customer Centricity



Understanding
Customer Needs



Transparent
Communication



Proactive
Engagement &
Service Excellence



Upholding Trust
& Delivering
Long Term Value



Free-Look Cancellation option

- Offering the assurance of Free-Look Cancellation (FLC)
- Risk-free experience



Net Promoter Score Survey

- NPS feedback on purchase experience
- Data-Driven Action on NPS to address customer concerns & journey enhancements



Governance

- PIV transcript & images shared with customers



Digitalization

- Seamless customer journey with robust digital platform



Renewal Persistency

- Persistency Risk score for predictive insights and advance interventions
- Interactive Video based customer engagement and education



Customer Self Servicing

- Multi modal options: Mobile app, Web portal, Chatbot, WhatsApp, SMS, Missed Calls, IVR
- Tollfree 24x7
- In-person servicing through Branches



Post Purchase Policy Servicing

- WhatsApp & Email based personalized communication
- Audio-video tools for increased engagement & premium payment



Grievance Redressal Mechanism

- Industry Expert as Internal Ombudsman - first in the industry
- Retired High Court Judge heads Claims Redressal Committee
- CFIC Policy-driven Investigations, action & penalties

Onboarding

Policy servicing

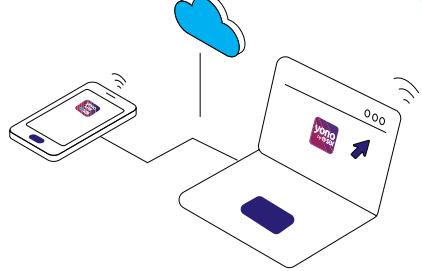
Accelerating digitalisation at SBI Life

Streamlining processes and embracing technology to capitalise on opportunities

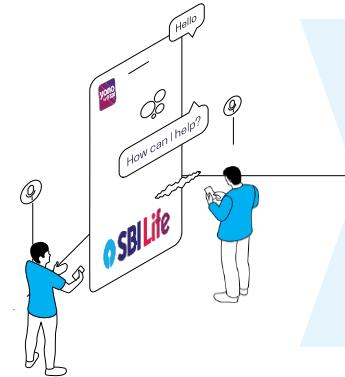


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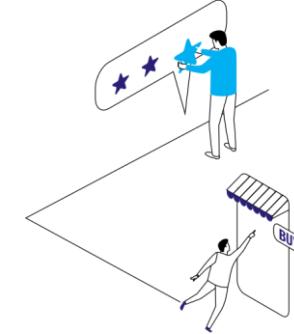
Digital Ecosystem



Digital & Distributor Enablers



Simplified Customer Journey



Becoming a digital-first organisation



Performance

- Providing insurance cover to remotest areas, resulting in increased penetration (presence in 28 states & 8 union territories with 30% policies sold in rural areas for FY25)
- Best in class digital tools for better risk assessment and risk management



Processes

- Agility to handle high volumes and peak demand
- Structured MIS to help in decision-making & enable regulatory reporting requirements
- Data Analytics enabling cross sell, upsell & customer retention
- AI & Machine learning aiding to provide efficient customer solutions



Product Improvements

- Faster product rollouts
- Expanded product offerings
- Lower TAT
- Better servicing

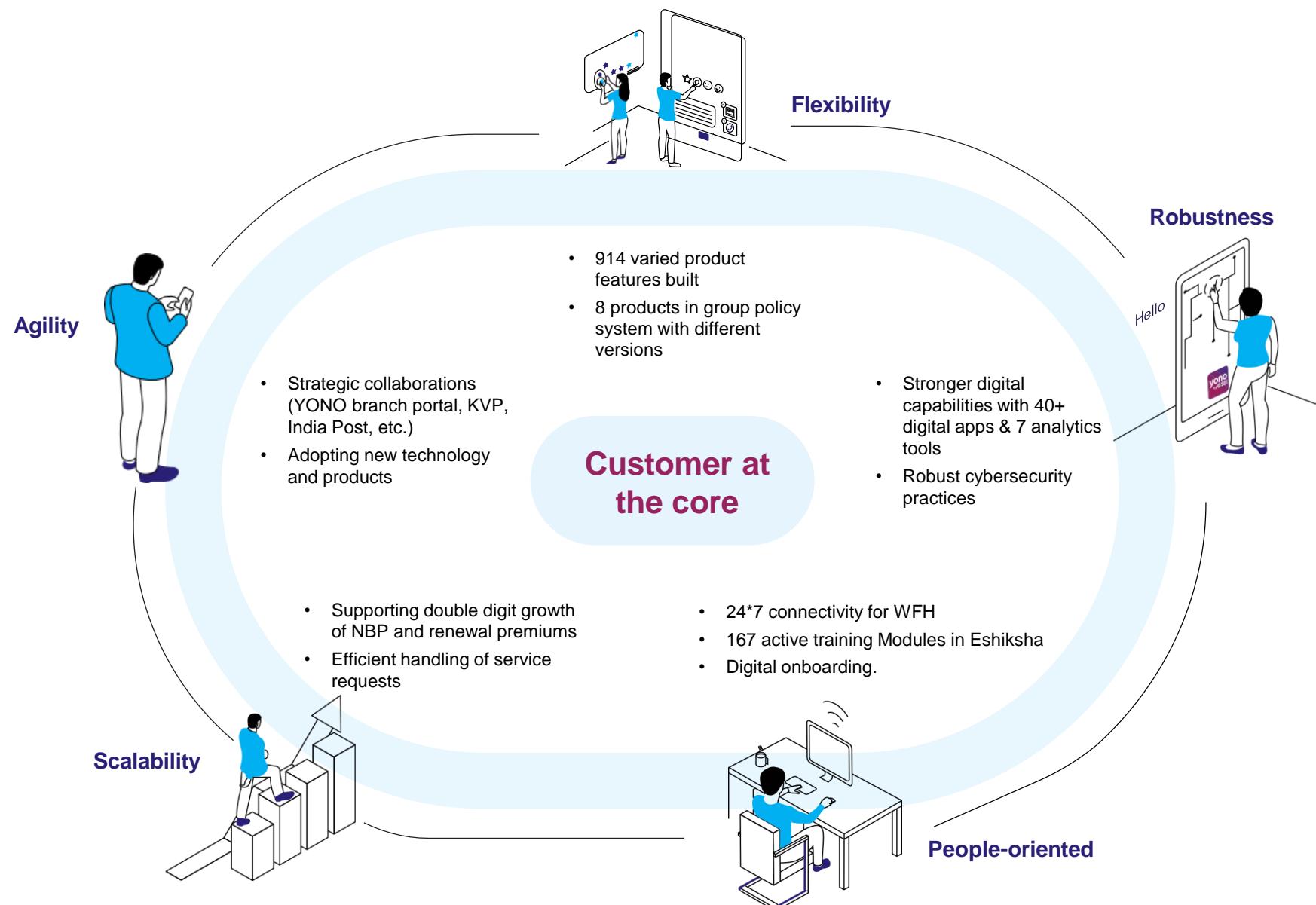


Stakeholder-Centric

- Providing appropriate insurance solutions with enriched experience
- Enabling hybrid work environment
- Supporting 26k+ employees and 309K distributors
- Faster integration with partners

Future-led digital ecosystem

Leveraging the power of digital technologies to improve efficiency



800

Bitsight Score

80.2mn

Servicing Inforce Lives

~12hr

Average training hours on Eshiksha per employee

20

Refined products rolled out from April to March'25

30+ digital services

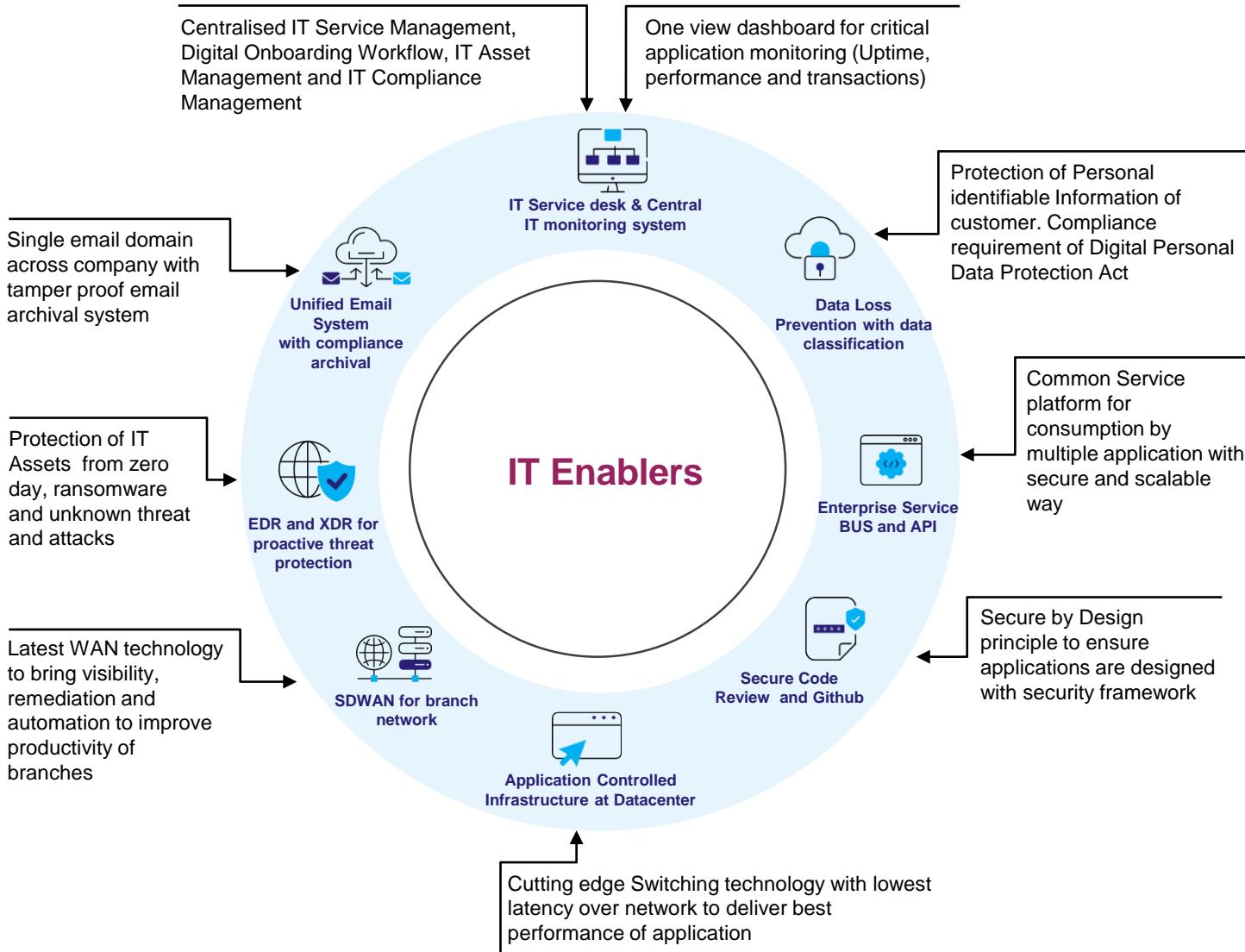
Smart Care - bespoke customer self servicing application

98.7%

Digital adoption for sourcing new business

Integrating digitalisation with our enablers

Digital first to deliver convenient & hassle-free experience with one of the best infrastructure & security framework



Key metrics

100%
customer emails enquiries handled by email bot

2,394
Tasks (RPA)

30+
self servicing facilities for customers

299
Process automated

10+
Live automated modules across operational processes for risk mitigation

1,748k
Queries handled through Chatbot

Data Center & Disaster Recovery center

Empowering distributors with cutting-edge technologies

Supporting with avenues and platforms to foster growth and simplify processes



25th Year of Weaving Unstoppable India

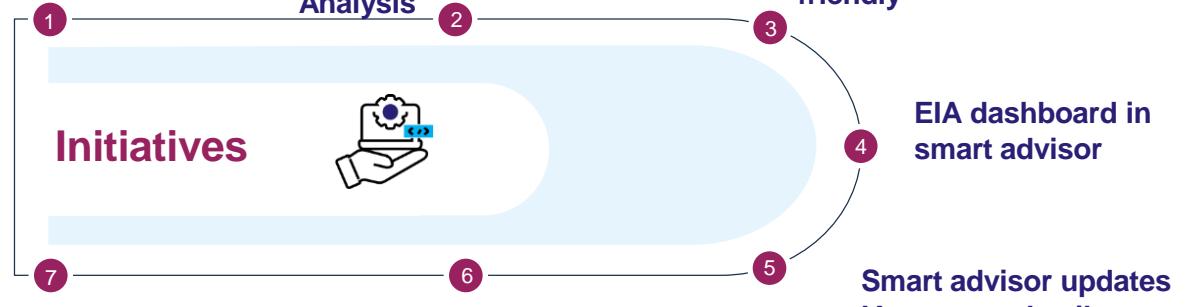
Establishing a robust distributor ecosystem



370 reports – On the go data availability

Integrated Mconnect with campaign products and Need Assessment & Suitability Analysis

Group platform revamped with intuitive interface, making navigation smoother & user friendly



Digi LM recruitment - Home page is now available 10 different regional language

Seamless new partner Integration - single platform for all partners

Key metrics

95% KPI reports delivered by start of business hours

Smart Care service deep links are embedded in CRM & Smart Advisor to digitalize our assisted servicing touch-points

Campaign self updates at finger tips

Personalized Website for more than 155,000 Agents

Grievance Redressal for IA through Smart advisor

Predictive Analytics - 27 live data models across policy life cycle aiding support to distributors

End-to-end digital journey for customers

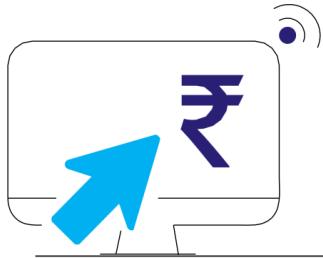
Ensuring seamless and hassle free experience through out the customer life cycle



25th Year of Weaving Unstoppable India

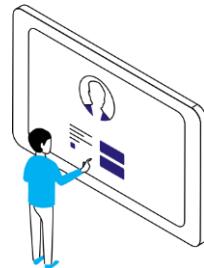
Prospecting

Executing a focused strategy to evolve it into a need-based customer-centric process



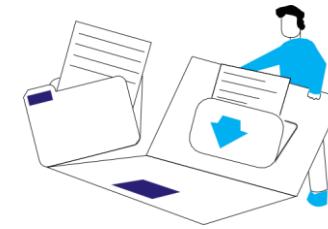
Onboarding

Enhancing the process for greater efficiency, accessibility, and a seamless experience



Underwriting & Issuance

Improving accuracy and efficiency of underwriting and policy issuance through the usage of data-driven decision-making and risk assessment



32.9mn

Clicks on SBI Life Website

678k

customers PaisaGenie

1,475k

Bitly (Upsell/ Cross leads generated)

439k+

Yono lives

7+

Partner Apps

5.0mn+

Unique users in Smart Care

193k

Active user & 2,366 k proposals in Mconnect

11k

Login count in NPS Parivartan

500k

Downloads with 8 mn+ uploads in Smart Advisor

46%

Growth in Online Selling

2,235k+

Cases issued in NB Workflow

2,266k

Transaction in Ingenium

36mn

Individual Transactions in RENOVA

22.8mn

Lives in BaNCS

4,077k

Portal/CMI

Outcome

69%

Digital KYC

<10 mins

Customer On-Boarding process

70%

Insta PIWC

85%

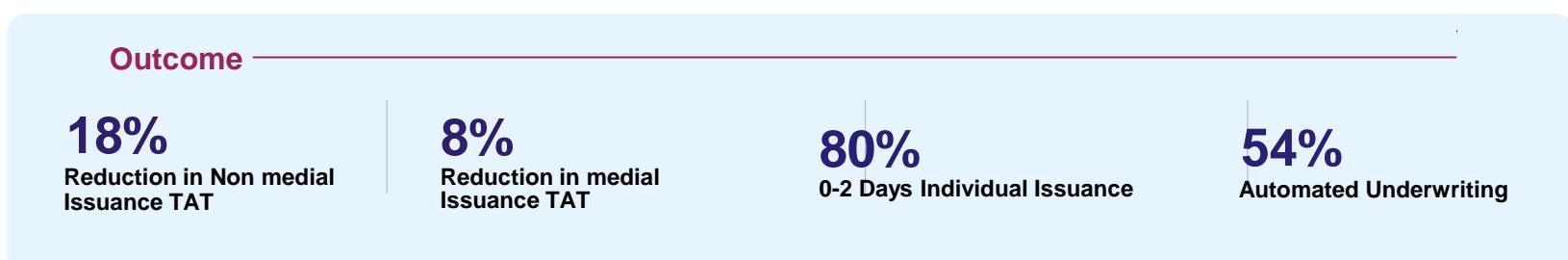
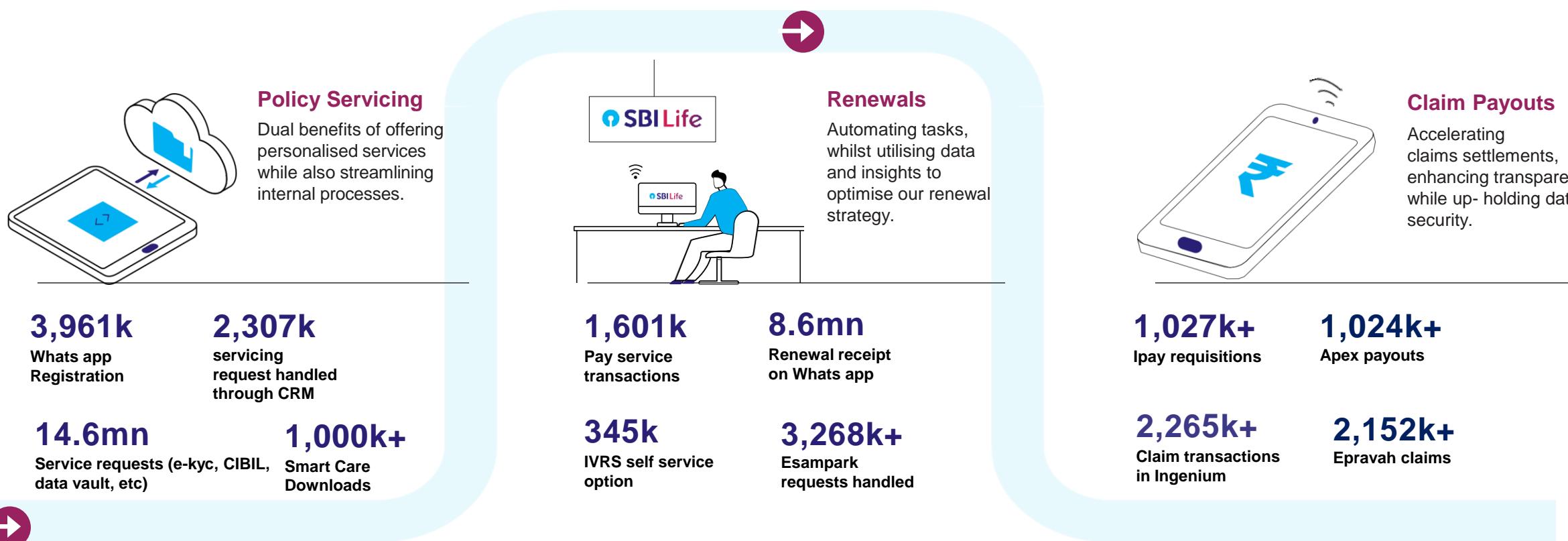
E - IA

End-to-end digital journey for customers

Ensuring seamless and hassle free experience through out the customer life cycle



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04.

MACRO ECONOMIC INDICATORS & INDUSTRY OVERVIEW



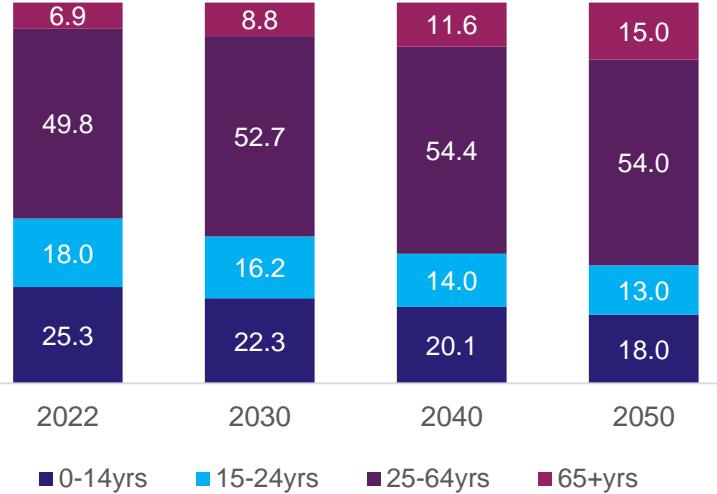
Life insurance catalysing growth decades ahead



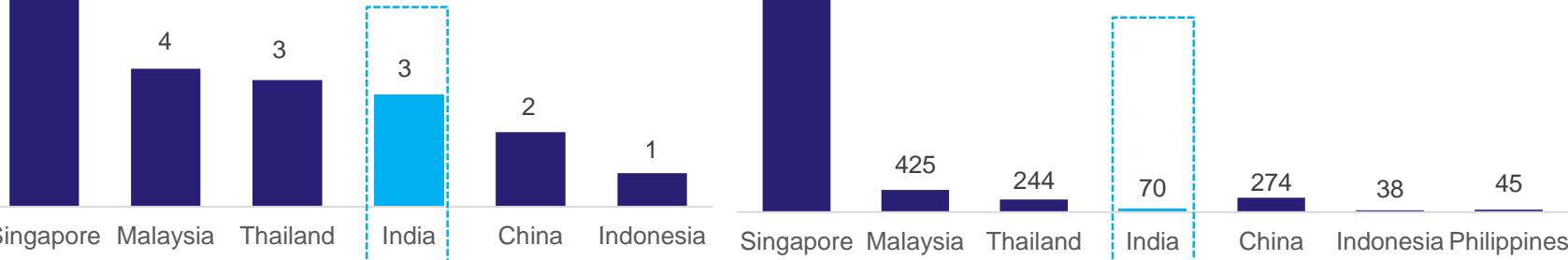
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Strong demographic tailwinds supporting India growth story

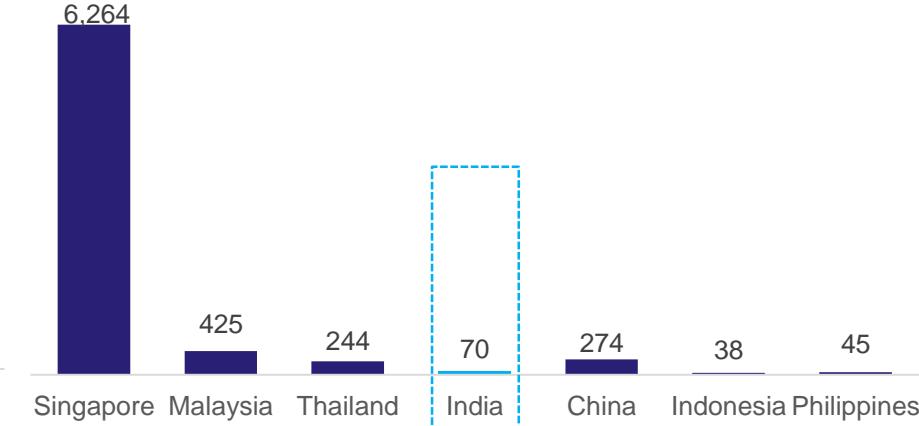
Composition of Population¹ (%)



Life Insurance Penetration² (Premium as % of GDP)



Life Insurance Density² US\$



Advantage India

Over the next decade, Swiss re forecast that premiums will grow by an annual average of 9% in real terms

India is one of the fastest growing insurance markets in the world. It is the 9th largest country globally in terms of life premium volume and is expected to be 5th largest by 2032.

One of the highest young population nations with median age of 28 years

India continues to be under penetrated as compared to countries like Malaysia and Thailand.

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

1. United Nations, Department of Economic and Social Affairs, World Population Prospects 2022

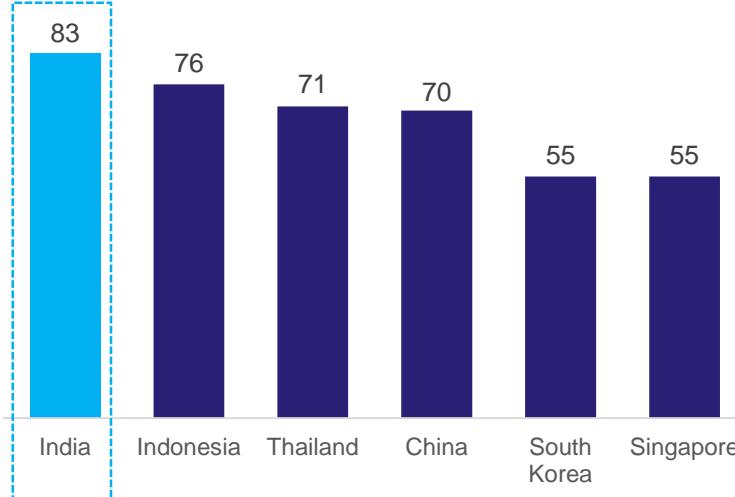
2. Swiss re sigma No.3/2024

India's underpenetrated Insurance market

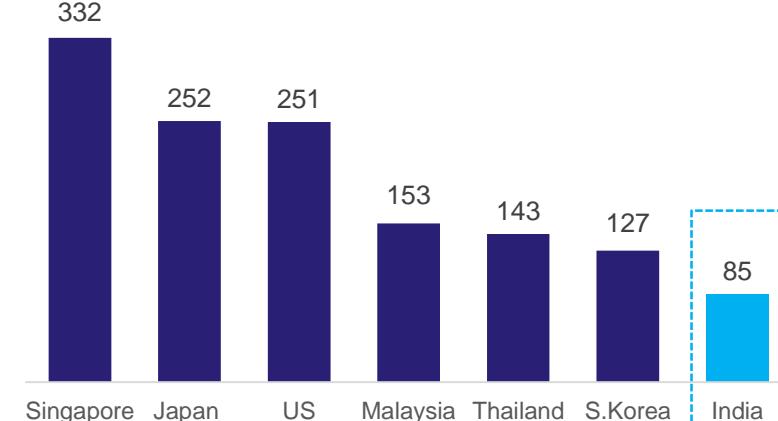
Unexplored Indian markets paving way for high insurance growth

Share of life insurance in savings expected to rise Underpenetrated Insurance Market

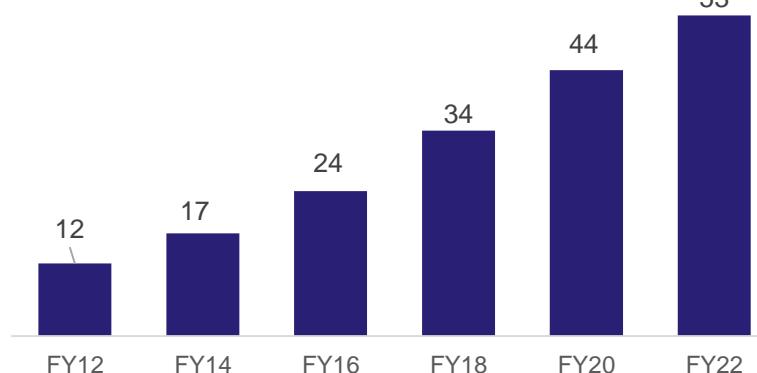
Protection gap highest amongst peers¹ (%)



Sum Assured as % of GDP^{2,3} (%)



Retail Loans ₹tn



10th largest in insurance market worldwide and 2nd largest in Emerging markets with \$131,041 mn in total premium business as on 2022

Total premium grew at annual average of 7.5% between FY15-FY21 & is expected to grow at an average of 9% per annum

Increase in credit loans indicates opportunity for attaching group protection products .

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

2. As of FY20 (for USA & Japan as of FY18)

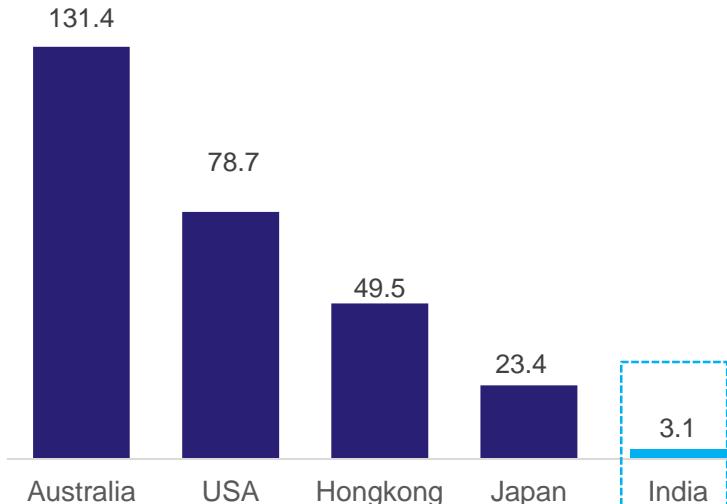
3. McKinsey estimates

Annuity solutions for retirement bliss

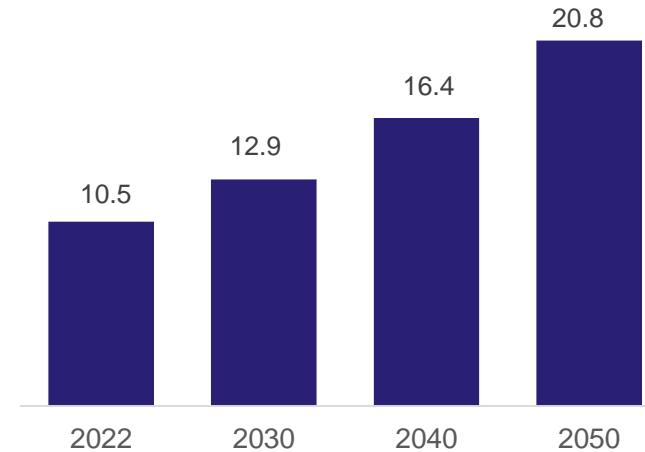
Annuity demands to soar with increasing life expectancy and higher income levels

Scope of Annuities business

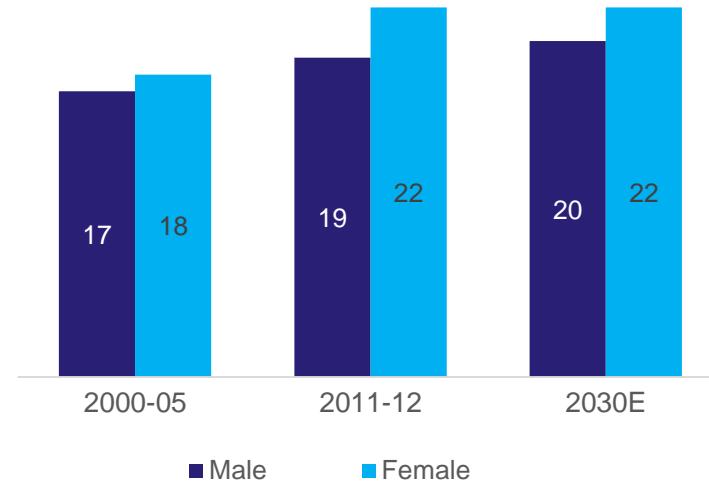
Pension Assets/GDP ratio¹ (2022) (%)



Ageing Population (60+)² (%)



Life Expectancy at 60³



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

1. OECD Data 2022

2. UN World Population Report

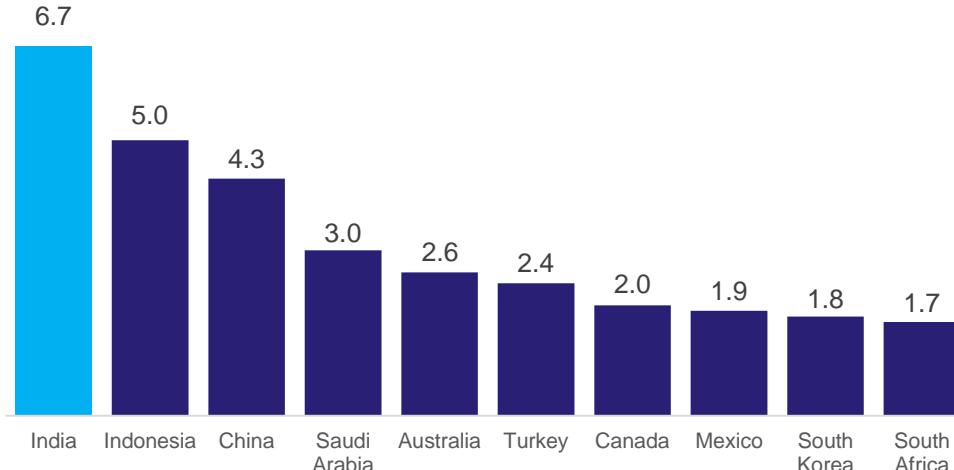
3. Ministry of Statistics and Programme implementation, Crisil, PFRDA, Census of India

India's financial evolution

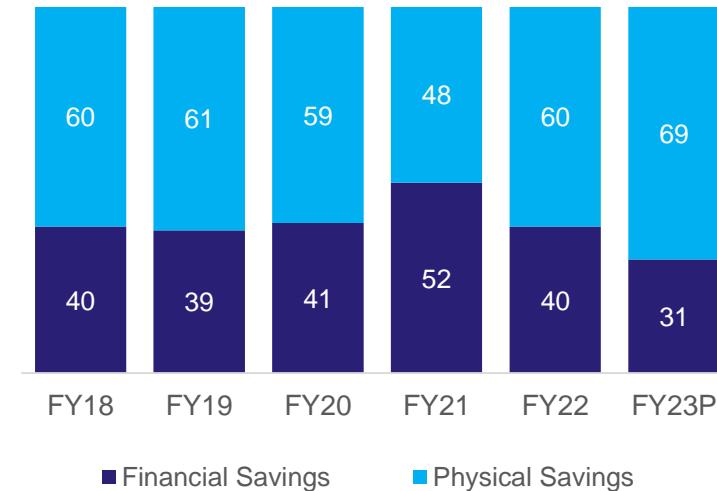
India expected to be the fastest growing economy with higher need for financial planning

Share of Life Insurance in Household Savings expected to Rise

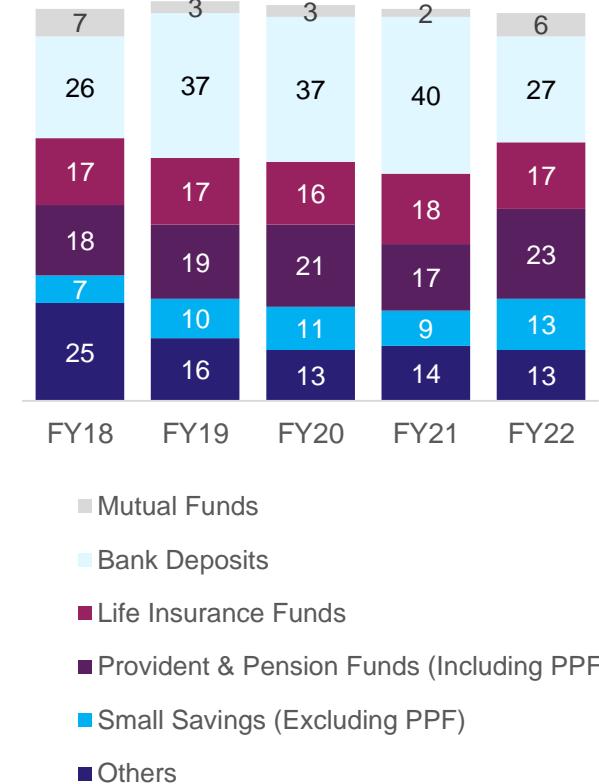
Fastest growing G20 Economy³
Average annual real GDP growth (%)



Household Savings Composition (%)



Share of Life Insurance in Financial Savings¹ (%)



India will continue to be the world's fastest-growing major economy with forecast of 6.6% real GDP growth annually on average from 2024 to 2028³

Household financial saving has improved to 7.6% of GNDI² in 2019-20, after touching the low of 6.4% in 2018-19

Financial savings of Indian households may more than double in next 5 years

1. Reserve Bank of India, Handbook of Statistics

2. GNDI – Gross National Disposable Income

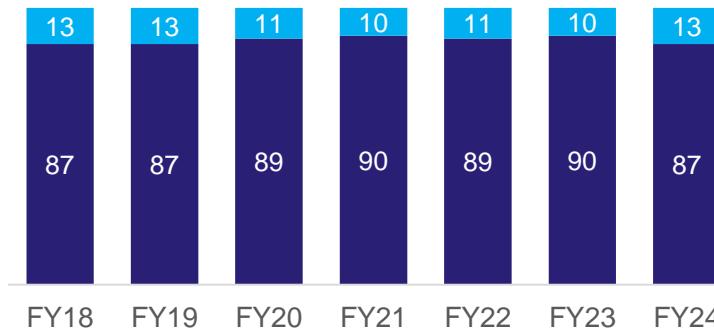
3. Swiss Re Report

Industry composition

Industry channel and segment mix

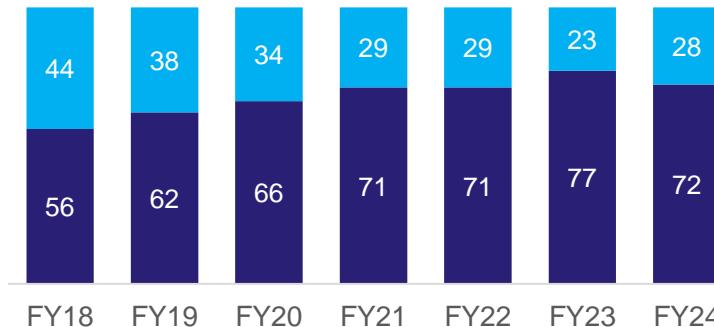
Product portfolio¹

Industry (%)



■ ULIP
■ Traditional

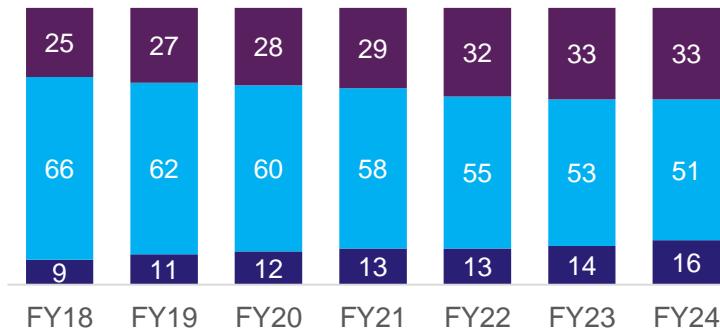
Private Players (%)



■ ULIP
■ Traditional

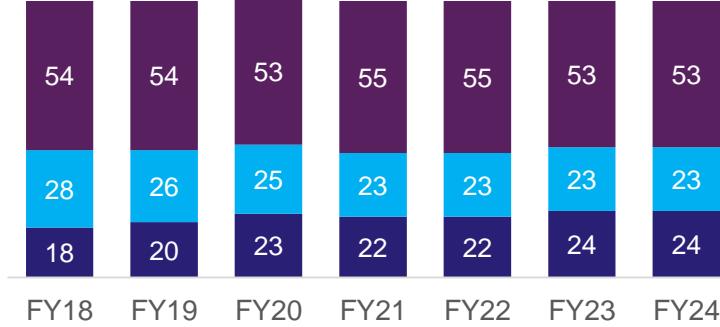
Channel mix²

Industry (%)



■ Banca
■ Agency
■ Others

Private Players (%)



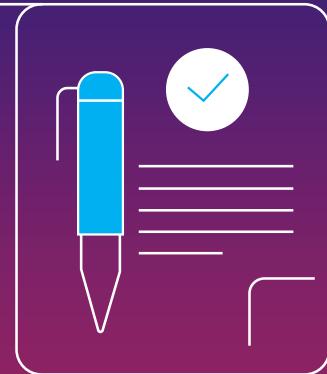
■ Banca
■ Agency
■ Others

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

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

05 .

Annexure



Annualised premium equivalent (APE)

₹ in billion

APE Product mix and Channel mix

Segment	FY23	FY24	FY25	Y-o-Y Growth	Mix FY25
Individual Savings	139.8	159.6	182.8	15%	85%
Par	9.5	7.8	7.4	(5%)	3%
Non Par	37.5	32.4	39.1	21%	18%
ULIP	92.9	119.3	136.2	14%	64%
Protection	17.8	21.0	20.5	(2%)	10%
Individual	9.8	9.4	8.3	(11%)	4%
Group	8.0	11.6	12.2	5%	6%
Annuity	5.0	6.1	5.3	(13%)	2%
Group Savings	5.6	10.6	5.6	(47%)	3%
APE	168.1	197.2	214.2	9%	

Channel	FY23	FY24	FY25	Y-o-Y Growth	Mix FY25
Bancassurance	108.3	121.9	131.3	8%	61%
Agency	43.2	49.6	60.0	21%	28%
Others	16.7	25.7	22.8	(11%)	11%
APE	168.1	197.2	214.2	9%	

Individual Annualised premium equivalent (APE)



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Channel Mix Segment wise

₹ in billion

Channel	Segment	FY23	FY24	FY25	Y-o-Y Growth	Mix FY25
Bancassurance	Participating	3.4	2.8	2.9	4%	1%
	Non Participating	31.1	28.7	30.0	4%	15%
	Unit Linked	69.7	85.6	94.6	10%	48%
	Total	104.2	117.2	127.4	9%	65%
Agency	Participating	4.8	3.9	3.7	(4%)	2%
	Non Participating	15.4	12.6	16.5	31%	8%
	Unit Linked	22.0	31.9	39.3	23%	20%
	Total	42.3	48.4	59.5	23%	30%
Others	Participating	1.2	1.1	0.8	(32%)	0.4%
	Non Participating	4.8	5.6	5.8	4%	3%
	Unit Linked	1.2	1.7	2.4	39%	1%
	Total	7.2	8.4	9.0	6%	5%

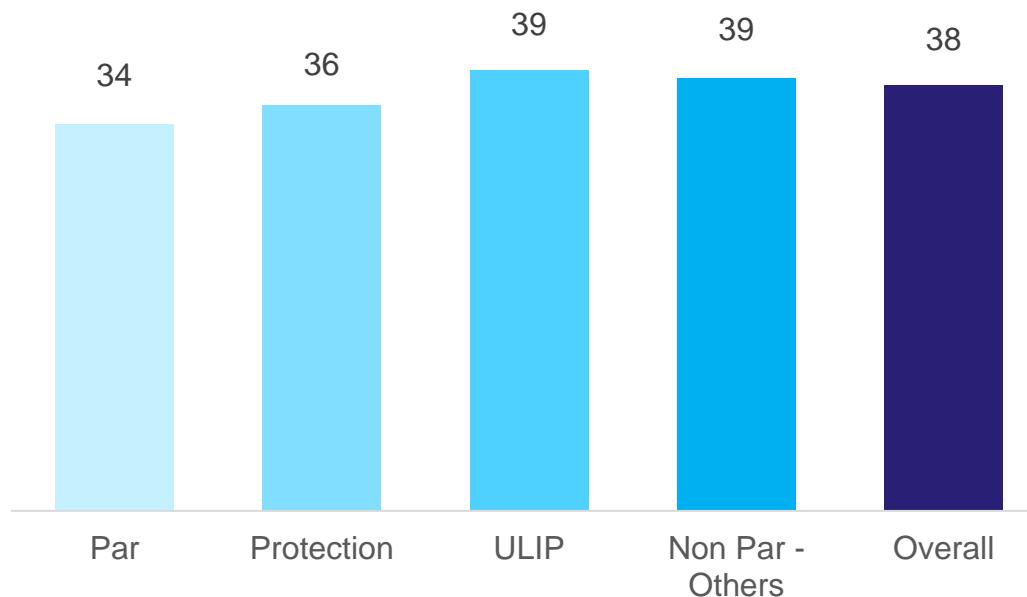
Sensitivity analysis

Scenario	Change in VoNB%	Change in IEV%
Reference Rate +100 bps	(0.5%)	(3.2%)
Reference Rate -100 bps	0.5%	3.4%
Decrease in Equity Value 10%	(0.4%)	(2.1%)
Proportionate change in lapse rate +10%	(4.5%)	(1.0%)
Proportionate change in lapse rate -10%	4.8%	1.0%
Mortality / Morbidity +10%	(6.1%)	(2.1%)
Mortality / Morbidity -10%	6.1%	2.1%
Maintenance Expense +10%	(1.8%)	(0.6%)
Maintenance Expense -10%	1.8%	0.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ⁽¹⁾	(9.1%)	(2.6%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ⁽¹⁾	(19.6%)	(5.7%)
Tax Rate Change to 25% on Normal Tax basis	(8.9%)	(5.4%)

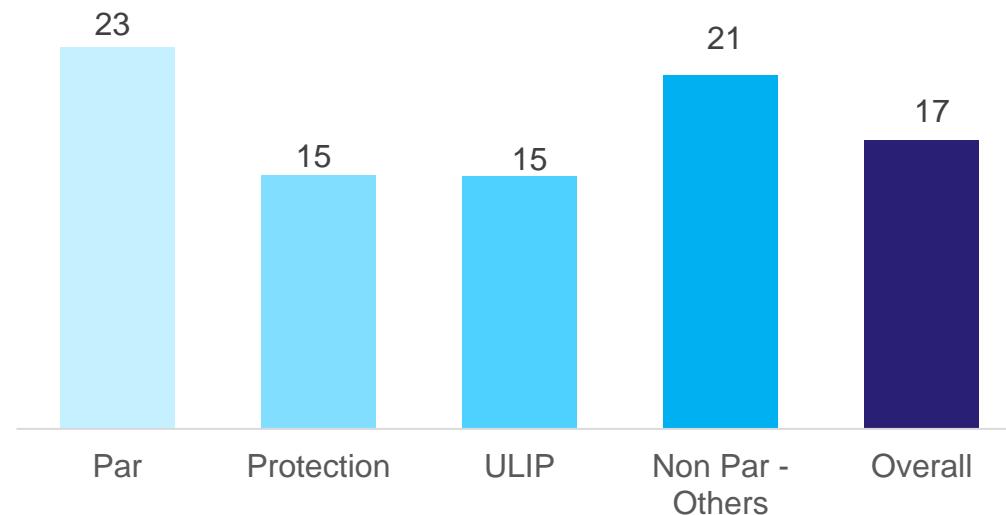
1. Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10.

Customer age and policy term

Average customer age in years



Average policy term in years



Revenue and Profit & loss A/C

Particulars	FY23	FY24	FY25
Premium earned	673.2	814.3	849.8
Premium on reinsurance ceded	(7.3)	(8.4)	(9.2)
Net premium earned	665.8	805.9	840.6
Investment income ¹	140.4	514.1	328.6
Other income	0.5	0.5	0.00
Total income (A)	806.8	1320.5	1169.2
Commission paid	30.6	32.6	37.4
Operating and other expenses ²	42.7	49.8	56.3
Provision for tax – policyholders'	1.5	1.4	2.0
Claims/benefits paid (net) ³	302.9	431.1	489.0
Change in actuarial liability ⁴	411.5	786.3	559.5
Total expenses (B)	789.2	1301.1	1144.2
Profit before tax (A-B)	17.6	19.4	25.0
Provision for tax – shareholders'	0.4	0.5	0.8
Profit after tax	17.2	18.9	24.1

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), GST on charges & Shareholder expenses

3. Inclusive of interim bonus and terminal bonus.

4. Includes movement in fund for future appropriation. Components may not add up to total due to rounding off.

Balance Sheet

Particulars	FY23	FY24	FY25
Sources of funds			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	119.2	135.9	157.9
Credit/(Debit) Fair Value Change Account	0.9	3.2	1.9
Sub Total	130.2	149.1	169.9
Credit/(Debit) Fair Value Change Account	20.4	47.2	48.3
Policy Liabilities	1,301.3	1,558.1	1,798.8
Provision for Linked Liabilities (includes change in fair value)	1,535.9	2,045.7	2,333.6
Funds for Discontinued Policies	96.6	114.4	142.8
Funds for Future Appropriation	11.4	13.4	15.9
Total Liabilities	3,095.9	3,927.8	4,509.2
Application of funds			
Investments			
-Shareholders	112.1	130.4	146.0
-Policyholders	1,298.7	1,565.4	1,852.3
-Assets held to cover Linked Liabilities	1,632.6	2,160.1	2,476.4
Loans	3.9	3.9	4.8
Fixed assets	5.2	5.6	5.9
Net Current Assets	43.4	62.5	23.8
Total Assets	3,095.9	3,927.8	4,509.2

Our sustainability commitments : Environment

Committed to sustainability & minimising carbon footprint



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performers in the Financial
Services & Insurance sector
for BRSR report for FY 23-24



Digital Onboarding

- ❑ 100% paperless onboarding for advisors & CIFs
- ❑ 99% new business proposals logged digitally
- ❑ 97% renewal premium collected digitally

Decarbonization Strategy

- ❑ Moved to **100%** renewable energy (Corporate Office & Processing Center)
- ❑ Measures in place to track Scope 1, Scope 2 and Scope 3 emissions for all offices & **reduce emissions**
- ❑ **Board driven** emission reduction targets
- ❑ More than **60,000** native saplings planted through miyawaki technique
- ❑ No single use plastic

Rainwater Harvesting

- ❑ Water stored through **rain water harvesting** at Corporate office building

Climate Policy

- ❑ Adoption of **Climate risk assessment & management** policy



Building is certified with **IGBC Green Rating – Gold**
(CPC & Seawoods Office)

Energy Efficiency

- ❑ LED Lights installed at all offices where interiors or ambience work was undertaken
- ❑ Procurement of **4 star & above rating** appliances – at all offices

Water Management

- ❑ **1407 KL** of water was treated by **Sewerage Treatment Plan** at corporate premises. Water treated was used for **cooling towers of air conditioning**
- ❑ Unused water from the **water cans** procured by the company re-used to water the **garden plants**

Waste Recycling

- ❑ **3,367 kgs** of E-waste recycled through green channels with **zero emissions**
- ❑ **2,115 kgs** of Wet Food Waste converted into compost by **Eco Composter Machine** installed in HO
- ❑ **9,717 kgs** of **paper & cardboard waste** **recycled** through certified vendors

Our sustainability commitments : Social

Empowering communities around us, enabling an inclusive world



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performers in the Financial
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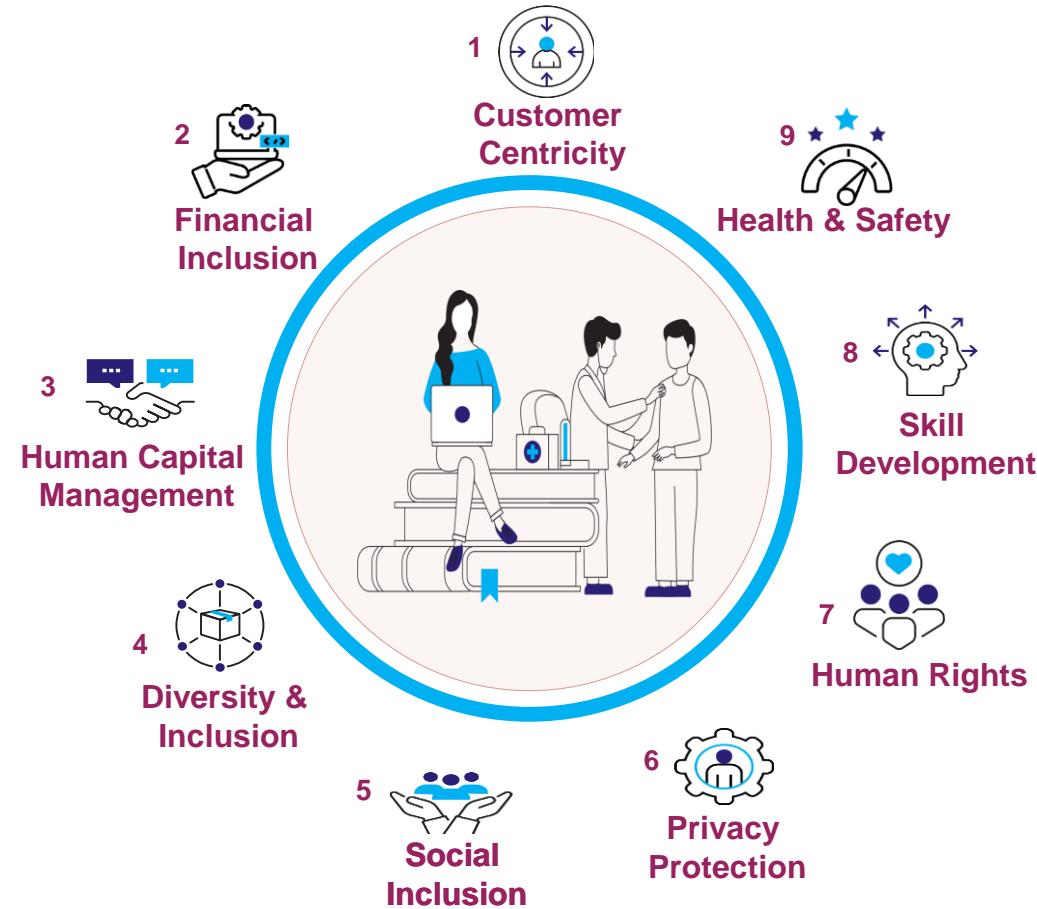
Customer Centricity

- Customer satisfaction at core - **Net Promoter Score - 82**
- Robust Grievance Redressal Mechanism - **5 per 10,000 policies**
- 13th Month Persistency - **87.4%**
- Claim settlement ratio - **99.40%**
- ISO 10002:2018** - Customer Satisfaction Management System
- ISO 9001:2015** – Quality Management System



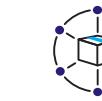
Financial Inclusion

- Serving **52.3 mn** lives under PMJJBY
- 99.87% claims** settled in PMJJBY
- Serving **5.1 mn** lives through micro insurance products
- 3.9 mn new lives** covered in social sector
- 652k+** new policies issued in rural areas
- 14% of AUM** invested in infrastructure & housing
- 8k plus** participant were provided awareness sessions on Masik Beema Divas



Human Capital Management

- Life Insurance & Accidental insurance coverage for all employees
- Maternity leaves** for female employees
- Paternity leaves** for male employees
- Reduction in turnover rate from 28% in FY24 to **25% in FY25**
- Employee **stock option** scheme
- Employee **Referral Scheme**
- Inter-departmental off-site meets
- Annual event "**Sangam**", for employees and their families celebrating diversity and showcasing their talents
- Employee engagement activities - **Yoga Day, Marathons, Food festivals, Festive Celebrations**



Diversity & Inclusion

- ***23%** women employees vs 21% for FY24
- Project Shakti to improve gender mix – **37% women advisors**
- Creche facility** at select locations

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Social Inclusion

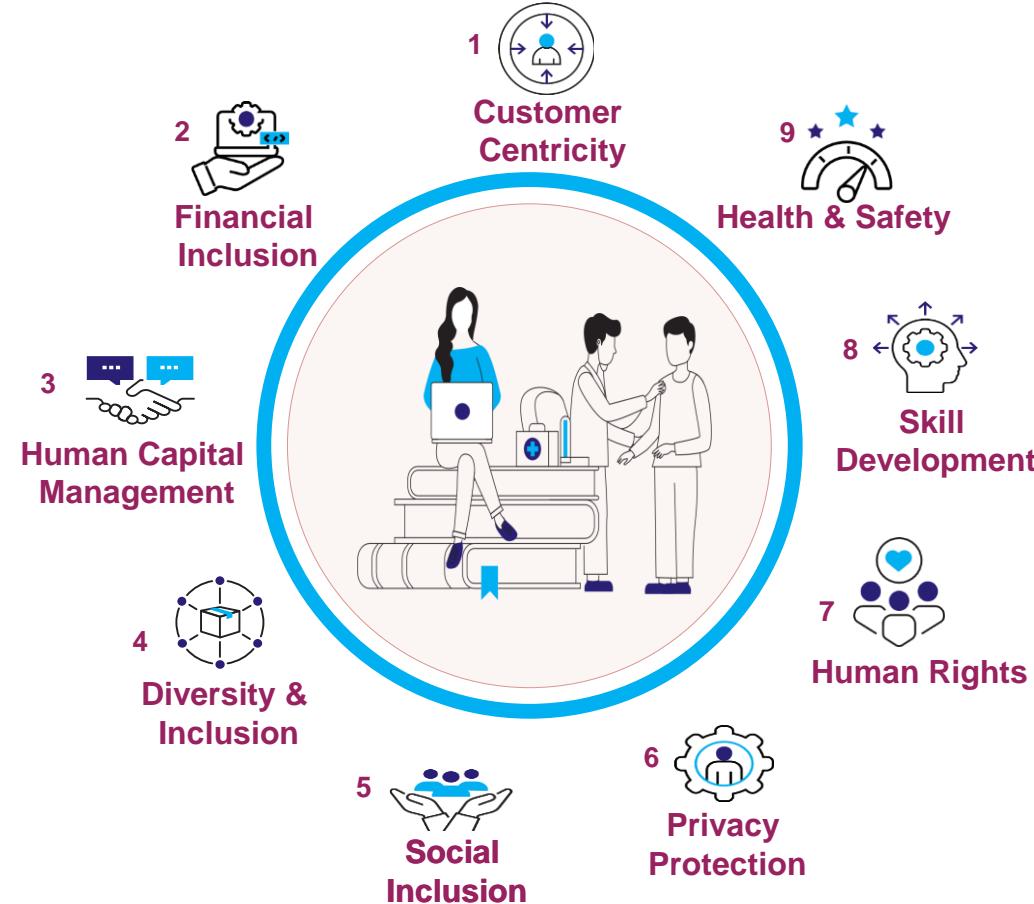
- Rs.36 mn spent towards well being & healthcare of community through CSR
- Rs.146 mn spent towards education, nutrition & overall development of underprivileged community through CSR
- 50k+ CSR beneficiaries
- 31 CSR partners

Privacy Protection

- Data Privacy policy & classification tool in place
- Zero complaints received for Data privacy

Human Rights

- Offices accessible for **differently abled individuals** – wheel chairs facility at offices
- POSH Policy - **Zero tolerance for sexual harassment**



Skill Development

- Imparted training to **99% of Employees, 97% of CIFs and more than 82% of Agents**
- Average ~49 hours of classroom learning and ~12 hours of e-learning for employees
- 170 modules created to enhance the knowledge and skills of employees & intermediaries
- Mission III Certification**- a professional development initiative for employees
- Video-based interactive modules are part of monthly SAP for employees
- Innovation journey with **Hack-AI-thon** (7500 AI Enthusiasts; 1022+ visions)

Health & Safety

- Zero work related injuries or fatalities
- Health check-up programs & wellness sessions at pan-India level
- Comprehensive safety audits & inspections
- Regular fire drills & sanitation procedures
- Male & Female Medical Practitioner** available at corporate office/CPC

Our sustainability commitments : Governance

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



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Corporate Governance

- ❑ 62.5% Independent Directors on Board ensuring Independence in governance
- ❑ Women Director on Board
- ❑ 8 committees chaired by Independent Director
- ❑ Board Diversity Policy
- ❑ Board Evaluation process & results – driven action plan
- ❑ Code of conduct for employees, suppliers as well Directors

ESG Governance

- ❑ Board approved ESG framework
- ❑ Stakeholder relationship & sustainability committee monitors ESG aspects & impacts
- ❑ **ESG Steering Executive Committee responsible** for integrating ESG in business
- ❑ ESG Report based **on GRI Norms**
- ❑ RI framework in place, initiated engagement with **60 flagged companies**
- ❑ **Stewardship Policy** – Engagement with investee companies; voting policy & Disclosures



Transparency & Reporting

- ❑ Robust compliance mechanism ensures prompt communication of significant compliance risks
- ❑ Governed by various policies like **Anti money laundering, POSH, Whistle Blower, Sales quality, Fraud Prevention, Protection of policyholders interest, Code of Practices and Procedures for Fair Disclosure of UPSI, Insider Trading**

Information Security

- ❑ Information Security Management System (ISMS) - **ISO 27001:2022 (Certified)**
- ❑ **Zero complaints** received for Data privacy & cyber security breaches
- ❑ **Acceptable Usage practices**, Secure coding practices, secure configuration practices
- ❑ IS requirements for SBIL for outsourced vendors
- ❑ Board approved **information and cyber security policy to ensure data security** & protects from cyber threats
- ❑ Firewall, anti-malware solutions, E-mail security & filtering in place

Risk & Crisis Management

- ❑ Statement of Compliance – Enterprise Risk Management - **ISO 31000:2018**
- ❑ Formulated risk appetite statements & carry out **ICAAP (Internal Capital Adequacy Assessment)**
- ❑ Business Continuity Management System (BCMS) - **ISO 22301:2019 (Certified)**
- ❑ **Risk awareness & training to build risk-conscious culture** – Risk Pledge, External Speakers

Awards



"Best Life Insurance – Large Category" at the Mint BFSI Summit 2025



"Best AI-Powered Conversational Analytics Platform" at the 2nd Edition of Data Analytics and AI Show 2025.



"Best Life Insurance Company – India" at the ICC Emerging Asia Conclave & Awards 2025



"Best Risk Management Strategy – India" at the ICC Emerging Asia Conclave & Awards 2025



Recognised among India's Top 500 Value Creators 2024, organised by Dun&Bradstreet



CSR Award under the category 'Doing Good Through Business For Education' at the prestigious Doing Good For Bharat Awards 2024



'Most effective 360-Degree Marketing Campaign' by Pitch BFSI Marketing Awards 2024 for Thanks-A-Dot- Breast Cancer Awareness Initiative



'Most effective Content Marketing Strategy' by Pitch BFSI Marketing Awards 2024 for Beyond the Boundary- A Fan-centric phygital campaign



IMC RBNQA MQH Best Practices Award for "Onboardx" - Reengineering & Transformation of Agency Onboarding Process by Intelligent Integration of Emerging Technologies



"Amiable Insurer in the Life Insurance – Large Category of the year 2024" at the 11th edition of ET Now Insurance Summit and Awards 2024



'Digital Transformation of the Verification Process in the 'Customer & Market Focus' category at the 10th International Best Practice Competition 2024



'India CSR Leadership Award 2024 - Large Impact' for a project - 'Holistic Development of Children & Employability Enhancement'

Abbreviations

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

Institutional Alliance

Business partners comprising of Corporate Agents, Brokers, IMF, CSC & POSP

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.

Embedded Value (EV)

Embedded Value is the sum of the net asset value and present value of future profits of a life insurance company.

Embedded Value Operating Profit (EVOP)

EVOP is a measure of the increase in the EV during any given period due to matters that can be influenced by management

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.

Return on Embedded Value (RoEV)

RoEV is the ratio of EVOP for any given period to the EV at the beginning of that period

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Thank You