

January 23, 2023



**Current Price: ₹ 1295.45**

## STOCK DATA

BSE Code	540719
NSE Symbol	SBILIFE
Reuters	SBIL BO
Bloomberg	SBILIFE IN

## VALUE PARAMETERS

52 W H/L(Rs)	1339.55/1003.60
Mkt. Cap.(Rs Cr)	129652.68
Latest Equity(Subscribed)	1000.83
Latest Reserve (cons.)	11215.34
Latest EPS (cons.) -Unit Curr.	16.74
Latest P/E Ratio -cons	77.39
Latest Bookvalue (cons.) -Unit Curr.	122.06
Latest P/BV - cons	10.61
Dividend Yield -%	0.15
Face Value	10.00

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2022
Foreign	26.74
Institutions	14.94
Non Promoter Corp. Hold.	0.52
Promoters	55.45
Public & Others	2.34

## Financial Results

### SBI Life Insurance Company: Results Shareholders Account

In Cr.

Particulars	Qtr Ending Dec. 22	Qtr Ending Dec. 21	VAR %
Amounts transferred from Policyholders` account	113.79	168.25	-32
Income from investments	203.06	223.27	-9
Total Income	316.85	391.52	-19
Expenses (apart from Insurance)	8.49	10.14	-16
Contribution to policyholders account	0.00	0.00	-
Others	-2.43	0.00	-
Total Expenses	6.06	10.14	-40
PBT	310.79	381.38	-19
Tax	6.66	17.32	-62
PAT	304.13	364.06	-16
EPS (Rs)*	3.04	3.64	

### Q3FY23, Healthy growth in VNB, margins strong at 29.6%- Beats Estimates

SBI Life Insurance Company has posted 16% decline in the net profit of Rs 304.13 crore in the quarter ended December 2022 (Q3FY2023). The company has posted 6% increase in net premium collection to Rs 19170.80 crore in Q3FY2023, aided by 13% growth in the renewal business to Rs 10908 crore, while new business premium declined 1% to Rs 8420 crore in Q3FY2023. The Company has maintained its leadership position in Individual Rated Premium of Rs 5090 crore in Q3FY23. There is strong growth in Individual New Business Premium by 32% to Rs 6780 crore in Q3FY23. New Business Premium (NBP) declined 1% to Rs 8420 crore in Q3FY23.

Gross Written Premium (GWP) fell 3% to Rs 17530 crore in Q3FY23 mainly due to 1% decline in First Year Premium (FYP), while Renewal Premium (RP) increased 13% in Q3FY23.

Strong growth in 49th month and 61st month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) 178 bps and 491 bps respectively in 9MFY23 due to our focus on improving the quality of business and customer retention. 13th month persistency (based on premium considering Single Premium and Fully Paid-up policies & group business where persistency is measurable) is 88.03% in 9MFY23 against 87.17% in 9MFY22. Persistency ratio has improved in 9MFY23 in majority of cohorts. VoNB increased by 31% to Rs 1510 crore for Q3FY23.

AuM grew by 17% to Rs 299990 crore end December 2022 from Rs 256870 crore end December 2021 with debt-equity mix of 71:29. Over 95% of the debt investments are in AAA and Sovereign instruments.

The Company's net worth increased by 12% from Rs 11200 crore end December 2021 to Rs 12580 crore end December 2022. Robust solvency ratio of 2.25 end December 2022 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

The Company has strong distribution network of 255,848 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 990 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 9M FY 23 is bancassurance channel 66%, agency channel 25% & other

## SBI Life Insurance: Results Policyholders Account

In Cr.

	Qtr Ending Dec 22	Qtr ending Dec 21	Var %
Premium earned (net)	19170.80	18025.34	6
Income from Investments	7442.95	2424.12	207
Other income	12.96	8.85	46
Contribution from the Shareholders` account	0.00	0.00	-
Total Income	26626.71	20458.31	30
Commission	845.21	614.55	38
Op. expenses related to Insurance business	913.90	787.58	16
Others	241.68	203.65	19
Benefits paid (Net)	8355.89	6472.63	29
Change in valuation of policy liabilities	15937.50	12115.05	32
Provision for taxation	35.69	28.38	26
Total Expense	26329.87	20221.84	30
PAT	296.84	236.47	26
Transfer to Shareholders` account	113.79	168.25	-32

channels 9%.

NBP of Agency channel has increased by 22% to 39.0 billion in 9M FY 23 and NBP of Banca channel has increased by 37% to 131.6 billion in 9M FY 23 as compared to same period last year.

Indian Embedded Value (IEV) on calculated basis stood at Rs 441.9 end December 2022.

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