

SBI Life Insurance (SBILIFE)

Life Insurance | 3QFY25 Result Update

HOLD

CMP: Rs1,541 | Target Price (TP): Rs1,700 | Upside: 10%

January 18, 2025

Moderate growth; margins holding well

Key Points

- 3QFY25 APE grew 13% YoY led by strong growth in the ULIP and protection portfolio. The company expects FY25 APE growth to range between ~10-11% (similar to 9MFY25); we build the same.
- 3Q VNB margin stood at 26.9%; we expect VNB margin to trend ~27% with a pick-up in pure protection/ NPAR in Q4.
- We revise our FY25/ FY26 APE estimates on lukewarm growth in 9M and tempered run-rate for the banca business. Increase VNB margin estimates factoring in the pick-up in pure protection and NPAR.
- We value SBI Life using the Appraisal Value framework (FY25E EV + FY26E Structural Value) with a TP of Rs1,700 (2.1x FY26 P/EV). Maintain HOLD.

Decent Q3 growth; new launches seeing traction: 3Q APE grew 13% YoY to Rs 69.4 bn led by strong growth in the ULIP (+18% YoY) and group protection portfolio (+50% YoY on a low base). While ULIP growth was strong due to positive movement in equity markets, the company expects it to moderate over the near-term. Commentary highlighted strong traction for newly launched products (protection product on the YONO platform and NPAR- Smart Platina) and expects the momentum to continue. Overall protection grew 20% YoY as the company highlighted a shift in mix towards pure protection products (Non- RoP improved to 37% of the protection mix in Q3 vs. 30% earlier). Credit Life grew 16% YoY and the company remains positive on garnering a share in the segment. ULIP/ PAR/ NPAR/ Protection/ Annuity/ Group Savings comprised 71%/1.6%/15.7%/7.8%/2%/1.7% of APE in 3QFY25. The company reiterated its FY25 growth guidance- total APE growth of 10-11% and Individual APE growth of ~14% led by a strong product pipeline. On a 9MFY25 basis, APE grew 11% YoY and we expect FY25 growth to be in line with expectation.

9MFY25 VNB margin at 26.9%; focus on pure protection/ NPAR: Q3FY25 VNB grew 11% YoY to Rs 18.7 bn and VNB margin stood stable at 26.9% vs. 26.9%/ 27.4% in 2QFY25/3QFY24. Management commentary expects VNB margin to remain resilient with an improvement in the share of pure protection/ NPAR share in the mix and strong attachment of riders in the protection portfolio. It does not expect a large impact on profitability due to the new surrender value norms and has guided for margins to range between 27% - 29% (9MFY25 VNB Margin at 26.9%) on a long-term basis. We expect VNB margin to trend in line with guidance (~27% in FY25E) with a pick-up in pure protection/ NPAR contributing to margins.

Est Change	Downward
TP Change	No change
Rating Change	No change

Company Data and Valuation Summary

Reuters	SBIL.BO
Bloomberg	SBILIFE IN Equity
Market Cap (Rsbn / US\$bn)	1,543.7 / 18.0
52 Wk H / L (Rs)	1,936 / 1,308
ADTV-3M (mn) (Rs / US\$)	2,848.6 / 33.6
Stock performance (%) 1M/6M/1yr	9.3 / (5.0) / 8.4
Nifty 50 performance (%) 1M/6M/1yr	(5.9) / (6.4) / 8.1

Shareholding	1QFY25	2QFY25	3QFY25
Promoters	55.4	55.4	55.4
DII's	15.9	15.3	17.9
FII's	24.7	25.2	22.5
Others	4.0	4.1	4.2
Pro pledge	0.0	0.0	0.0

Key Links - [3QFY25 presentation](#) | [Result](#)

Please refer to the disclaimer towards the end of the document.

Banca bounces back; agency remains a key focus area: Banca/Agency/Others contributed 68%/23%/8.5% of 3QFY25 APE. Agency grew 22.7% YoY as the company made efforts to activate the channel (Agency 2.0), on-board new agents (9% YoY growth in the number of agents) with a focus on improving productivity (16% YoY improvement in active productivity to Rs 1.7 mn). It plans to add ~40 new branches in FY25 catering mainly to the tier 3 and 4 markets and expects agency to grow ~30%+. Growth in the banca channel was decent (+9% YoY albeit on a high base) and company expects the growth to range ~10% on strong volumes from the new protection product launched on the YONO platform (70k policies sold in 4 months). Apart from this, SBI Life has penetrated only ~2% of SBI Bank customers; hence there is a significant opportunity for growth in the channel.

Persistency trends stable; solvency comfortable: 13M/25M/37M/49M/61M persistency stood largely stable at 86.1%/77.7%/72.4%/70.2%/63.3%. Embedded Value grew 17% YoY to Rs 681.4 bn and AUM grew 19% YoY to Rs 4,416.8 bn. Solvency ratio at 204% remains comfortable.

Exhibit 1: Quarterly performance

Financials (Rs mn)	3QFY25	3QFY24	2QFY25	YoY (%)	QoQ (%)
NBP	105,303	97,387	86,920	8.1	21.1
Net premium	248,275	223,165	202,661	11.3	22.5
Investment & other income	-62,854	164,869	197,489	(138.1)	(131.8)
Total income	185,422	388,034	400,150	(52.2)	(53.7)
Net commission	10,143	9,366	8,372	8.3	21.2
Opex	11,587	10,588	11,421	9.4	1.5
Total mgmt expenses	21,731	19,955	19,792	8.9	9.8
GST	3,122	2,664	2,764	17.2	13.0
Provision for taxes	219	409	545	(46.4)	(59.8)
Claims	125,341	111,361	140,102	12.6	(10.5)
Change in actuarial liability	29,084	248,641	230,532	(88.3)	(87.4)
Total cost	181,951	384,658	395,490	(52.7)	(54.0)
Surplus/(deficit)	3,470	3,375	4,661	2.8	(25.5)
T/f to s/hs' account	2,623	848	2,545	209.3	3.1
Investment & other income	3,171	2,474	2,826	28.1	12.2
Total income	5,794	3,323	5,371	74.4	7.9
Non-insurance expenses	69	67	85	3.5	(19.1)
PBT	5,716	3,290	5,469	73.7	4.5
Taxes	208	73	175	185.2	18.7
PAT	5,508	3,218	5,294	71.2	4.0
AUM (Rs bn, Reported)	4,417	3,714	4,390	18.9	0.6
APE	69,400	61,300	53,900	13.2	28.8
Value of New Business	18,700	16,800	14,500	11.3	29.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Actual performance vs our estimates

SBI Life Insurance (Rsmn)	3QFY25	3QFY24	2QFY25	YoY (%)	QoQ (%)	3QFY25E	Devi. (%)
APE	69,400	61,300	53,900	13.2	28.8	66,574	4.2
VNB	18,700	16,800	14,500	11.3	29.0	17,309	8.0
VNB Margin (%)	26.9	27.4	26.9	-50 bps	0 bps	26.0	90 bps

Source: Company, Nirmal Bang Institutional Equities Research

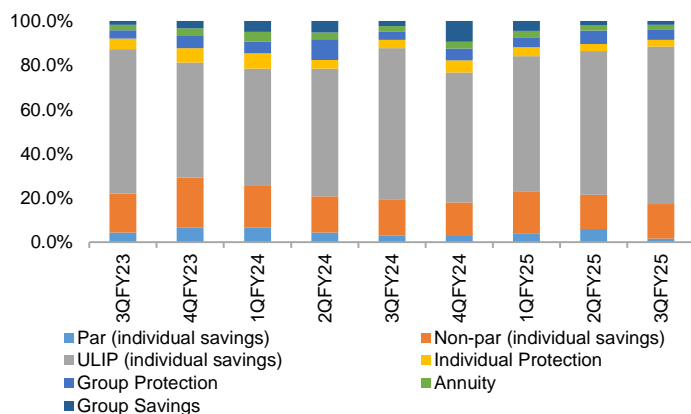
Exhibit 3: Change in estimates

	Revised estimate			Earlier estimate			% Revision		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
APE	218,775	246,006	278,959	224,537	253,491	283,910	(2.6)	(3.0)	(1.7)
VNB	58,632	67,160	77,272	59,502	68,949	78,643	(1.5)	(2.6)	(1.7)
VNB margin (%)	26.8	27.3	27.7	26.5	27.2	27.7	30bps	10bps	0bps
EV	687,997	807,912	946,935	688,372	809,267	948,804	(0.1)	(0.2)	(0.2)

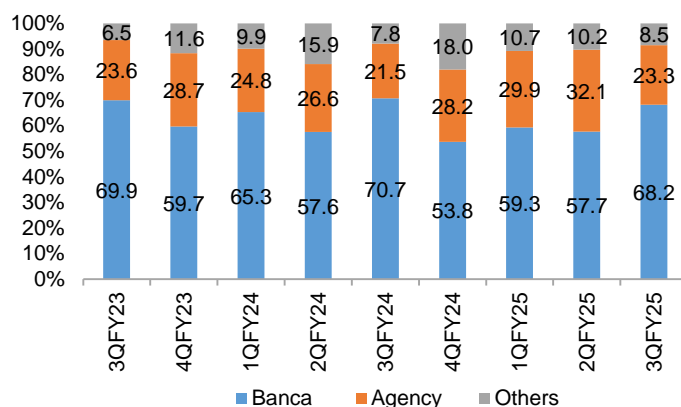
Source: Company, Nirmal Bang Institutional Equities Research

3QFY25 Concall Key Takeaways

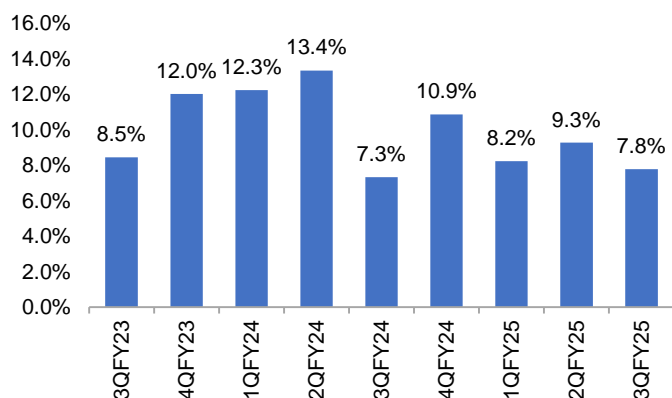
- NBP stands at 262.6 bn, maintaining private market leadership with a 22.4% share as on 9MFY25. Individual NBP stood at 198.6 bn, growing 12% YoY, with a private market share of 27.8% Gross Written Premium stood at 609.8 bn, up 9%. Renewal Premium stood at 347.3 bn, contributing 57% of gross premium, with 15% growth.
- Agency Channel Growth: Agent count rose to 241k (+75,000 agents added). ~40,000-45,000 agents were removed because they didn't meet the new definition of "active agents". This deletion is a one-time exercise to focus on active agents, net additions are expected to improve going forward. The company is working towards increasing the agency channel's contribution to ~50% of overall APE in the long term. Individual APE through this channel grew 31% to Rs 44 billion, with the channel's share rising from 26% to 30%. Continued investments in expanding the agency channel will drive higher growth rates over the next five years.
- Individual-rated premiums via online channels grew by 71%. Protection business through online channels grew 23% on IRP Terms. Digital channels within the SBI network attracted over 50,000 customers during the quarter for protection policies.
- Other channels (corporate agents, brokers, online, etc.) grew 26% in individual new business premiums, with linked business growing 53%.
- Branch Network: 46 new branches added, with plans for 40 more by FY-end. Expansion targets focused on Tier 3 and Tier 4 cities to improve reach and long-term growth.
- The company launched a NPAR guaranteed savings product SMART PLATINA SUPREME and collected Rs 2.5 bn within 20 days of launch.
- Strong solvency ratio at 204%, well above the regulatory requirement of 150%.
- Digital adoption remains high, with 99% of individual proposals submitted digitally and 50% processed through automated underwriting.
- The Company is witnessing a shift in its product portfolio towards pure protection. Although the return of premium policies make up 63% of the portfolio, pure protection policies now constitute 37% of the product portfolio (up from previous periods).
- The individual protection product launched on the YONO platform has achieved better-than-expected results, with over 70k policies sold in the last four months.
- The company has not received any concrete updates or guidelines from the regulator on banca caps so far. To mitigate any potential risks, the company is also focusing on strengthening its agency channel as a contingency measure, ensuring diversified growth avenues.
- Despite market corrections, ULIP sales have remained resilient. The company does not expect a significant impact on ULIP business even if equity market growth slows.
- The company's recently launched non-par product has gained traction quickly and is expected to contribute more significantly throughout the remainder of the year. Other innovative products are being explored to diversify revenue streams and reduce dependency on market-sensitive ULIPs. Margins on most products, including ULIPs, remained stable this quarter.
- The company expects ~14% growth in individual APE for FY25.
- VNB Growth: Expected to be slightly lower than APE growth for FY25 due to the higher base and margin stabilization. Longer-term VNB margins are expected to remain in the 27%-29% range.

Exhibit 3: APE mix (%)


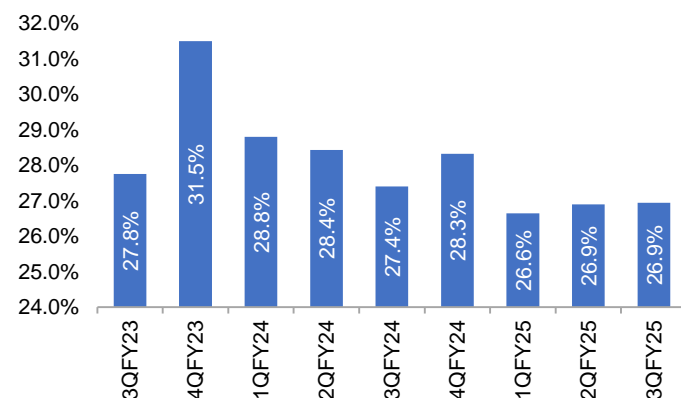
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Channel-wise APE mix (%)


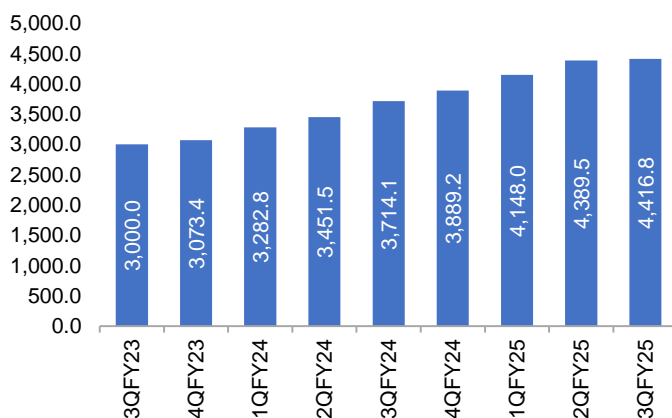
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Share of protection APE (%)


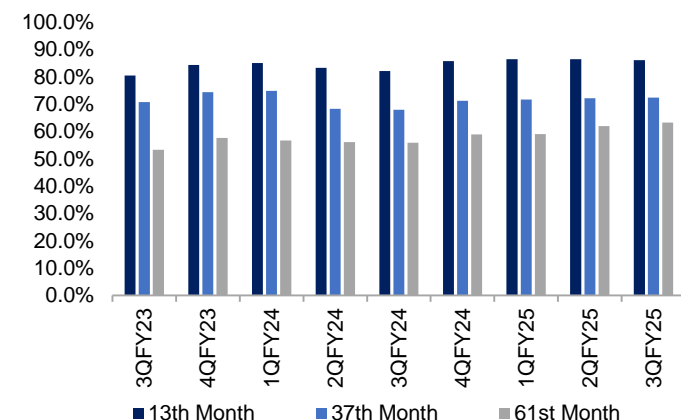
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: VNB margin (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: AUM (Rsbn)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Persistency trends on regular premium (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Appraisal Value Framework

Appraisal Value Framework	Value (Rs mn)
FY26 VNB	67,160
VNB Multiple	15.1x
Structural Value - (A)	1,013,976
Embedded Value, F25E - (B)	687,997
Appraisal Value- (A) + (B)	1,701,973
No. of shares o/s (#)	1,000.9
Value per share (Rs)	1,700
Implied P/EV, FY26E	2.1x

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Key metrics

Key metrics	3QFY25	3QFY24	2QFY25	YoY (%)	QoQ (%)
Commission ratio (%)	4.1	4.2	4.1	-11bps	-5bps
Opex ratio (%)	4.7	4.7	5.6	-8bps	-97bps
Mgmt expense ratio (%)	8.8	8.9	9.8	-19bps	-101bps
Claims ratio (%)	50.5	49.9	69.1	58bps	-1865bps
Solvency ratio (%)	204.0	209.0	204.0	-500bps	0bps
Yield on s/hs' funds					
with unrealized gains (%)	(0.1)	12.2	17.3	-1226bps	-1740bps
without unrealized gains (%)	8.8	7.9	8.0	95bps	83bps
Persistence (%)					
13th month	86.1	82.1	86.4	401bps	-30bps
37th month	72.4	68.0	72.2	441bps	20bps
61st month	63.3	55.9	61.9	743bps	139bps
Conservation ratio (%)	78.6	79.7	79.4	-104bps	-80bps

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Financial summary

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
NBP	295,886	382,383	426,193	478,315	540,306
PAT	17,206	18,938	19,968	20,432	22,416
P/E (x)	89.6	81.3	77.1	75.4	68.7
P/B (x)	11.9	10.6	9.6	8.7	7.9
P/EV (x)	3.3	2.6	2.2	1.9	1.6
RoE (%)	14.1	13.8	13.0	12.1	12.0
RoEV (%)	22.8	21.8	18.7	18.0	17.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: One-year forward P/EV



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 14: Revenue account

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
FYP (first year premium)	1,51,971	1,74,758	2,00,971	2,31,117	2,66,940
SP (single premium)	1,43,915	2,07,626	2,35,655	2,68,647	3,02,228
NBP (new business premium)	2,95,886	3,82,383	4,36,626	4,99,764	5,69,168
RP (renewal premium)	3,77,270	4,31,923	5,03,545	5,81,226	6,66,121
Gross premium	6,73,156	8,14,306	9,40,171	10,80,989	12,35,288
(-) Reinsurance ceded	7,346	8,435	9,402	10,810	12,353
Net premiums	6,65,810	8,05,871	9,30,769	10,70,179	12,22,936
Investment & other income	1,50,175	5,20,443	2,63,434	3,05,835	3,56,958
Total income	8,15,985	13,26,314	11,94,204	13,76,014	15,79,893
- Commission expenses	30,625	32,553	35,727	43,240	49,412
- Operating expenses	34,095	39,819	47,009	54,049	63,000
- Provision for doubtful debts and taxes	8,323	9,283	13,232	15,063	17,069
Operating surplus	7,42,942	12,44,659	10,98,236	12,63,662	14,50,413
- Benefits paid (net)	3,02,875	4,31,074	4,93,590	5,51,305	6,11,468
- Interim & terminal bonuses paid	1,973	0	650	650	650
- Change in reserves	4,10,031	7,84,313	5,64,243	6,65,755	7,85,812
Pre-tax surplus / (deficit)	28,064	29,272	39,754	45,953	52,484
Provisions for tax	1,474	1,357	7,156	8,272	9,447
Post-tax surplus / (deficit)	26,590	27,915	32,598	37,681	43,037

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: P&L Account

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
T/f from technical a/c	27,072	25,977	26,535	26,742	26,797
Investment and other income	7,953	10,341	10,941	11,540	13,849
Total income	35,024	36,317	37,477	38,283	40,645
Total expenses	17,440	16,896	17,101	17,433	17,772
PBT	17,584	19,421	20,375	20,849	22,873
Provision for tax	378.7	483.30	407.51	416.99	457.47
PAT	17,206	18,938	19,968	20,432	22,416

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Balance Sheet

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Sources of Funds					
Shareholders' fund	130,175	149,086	163,697	180,440	198,809
Policy liabilities	2,954,263	3,765,379	3,999,386	4,665,141	5,450,953
Funds for future appropriations	11,427	13,366	2,948	2,971	2,977
Total	3,095,866	3,927,830	4,166,031	4,848,553	5,652,740
Application of Funds					
Shareholders' investments	112,087	130,364	161,405	193,687	232,424
Policyholders' investments	1,298,702	1,565,436	1,804,529	2,130,187	2,517,072
Asset held to cover linked liabilities	1,632,556	2,160,103	2,158,891	2,482,725	2,879,961
Net other and current assets	52,521	71,927	41,205	41,955	23,283
Total	3,095,866	3,927,830	4,166,031	4,848,553	5,652,740

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Embedded Value (EV)

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Opening EV	396,250	460,440	582,583	687,997	807,912
Unwind	34,080	38,080	46,607	53,664	63,017
VNB	50,670	55,476	58,632	67,160	77,272
Operating variance	5,750	6,954	3,781	2,781	2,781
EV Operating Profit (EVOP)	90,500	100,510.5	109,018.83	123,604.05	143,069.37
Non-operating variance	-24,180	23,900	0	0	0
EV Profit	66,320	124,410.4	109,018.83	123,604.05	143,069.37
Net capital injection	-2,130	-2,267	0	0	0
Closing EV	460,440	582,583	691,602	811,601	950,982

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Key ratios

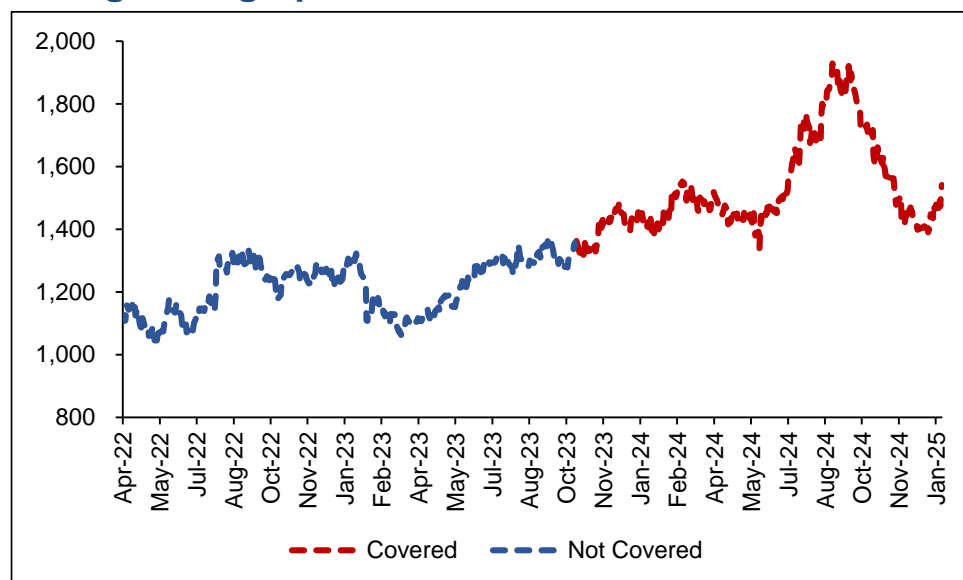
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Growth (%)					
APE	17.6	17.2	10.9	12.4	13.4
Renewal premium	13.3	14.5	16.6	14.6	13.3
Net premium	13.9	21.0	14.2	13.5	13.1
PAT	14.2	10.1	5.4	2.3	9.7
Total AUM	14.9	26.7	7.0	16.5	17.1
Total Assets	15.4	26.9	6.1	16.4	16.6
Expense analysis (%)					
Commission ratio	4.4	3.8	3.8	4.0	4.0
Opex ratio	5.1	4.9	5.0	5.0	5.1
Claims ratio	45.5	53.5	52.5	51.0	49.5
P/hs' opex / Avg P/hs' AUM	1.2	1.3	1.3	1.2	1.2
Profitability analysis (%)					
RoA	0.6	0.5	0.5	0.5	0.4
RoE	14.1	13.8	13.0	12.1	12.0
RoEV	22.8	21.8	18.7	18.0	17.7
VNB margin	30.1	28.1	26.8	27.3	27.7
S/hs' AUM yield	7.5	8.5	7.5	6.5	6.5
P/hs' AUM yield	4.8	15.9	7.0	7.0	7.0
Balance sheet analysis					
P/hs' funds / P/hs' AUM (x)	1.0	1.0	1.0	1.0	1.0
P/hs' liabilities / Net worth (x)	22.6	24.4	25.3	25.7	27.1
Per share data (Rs)					
EPS	17.2	18.9	20.0	20.4	22.4
BVPS	129.1	145.9	160.5	177.3	195.6
EVPS	460.0	582.6	688.0	807.9	946.9
Valuation data (x)					
P/E	89.6	81.3	77.1	75.4	68.7
P/BV	11.9	10.6	9.6	8.7	7.9
P/EV	3.3	2.6	2.2	1.9	1.6

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
20 October 2023	Buy	1,363	1,600
28 October 2023	Buy	1,303	1,600
28 January 2024	Buy	1,381	1,685
27 April 2024	Buy	1,415	1,785
24 July 2024	Buy	1,634	1,890
23 October 2024	Hold	1,715	1,800
23 October 2024	Hold	1,715	1,800
18 January 2025	Hold	1,541	1,700

Rating track graph



DISCLOSURES

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BUY > 15%

HOLD -5% to 14%

SELL < -5%

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