

July 28, 2022

RESULT REPORT Q1 FY23 | Sector: Insurance (Life)

SBI Life Insurance

SBIL rides on guaranteed business to surprise on margin

Result Highlights

- ✓ **VNB margin:** Calculated VNB margin for 1QFY23 rose 340bps QoQ and 689bps YoY to 30.3% (on effective tax rate basis)
- ✓ **VNB growth:** VNB de-growth/growth was at -20.7%/131.6% QoQ/YoY where the robust YoY growth is due to low base effect
- ✓ **APE growth:** New business APE de-growth/growth was at -29.6%/79% QoQ/YoY dragged sequentially due to seasonality of business
- ✓ **Expense control:** Expense ratio increased 249/101 bps QoQ/YoY to 11.5%, QOQ driven by increase of 74bps in commission ratio and 175bps in opex ratio
- ✓ **Persistency:** 37th month ratio de-grew/grew -116/151 bps QoQ/YoY to 69.8% whereas 61st month ratio de-grew/grew -17/472 bps QoQ/YoY to 51%

Our view – SBIL rides on guaranteed business to surprise on margin

VNB margin expansion was driven by change in product mix, mainly a rise in the share of Non-Par Guaranteed business: The newly launched Smart Platina Plus, which is a variant with income stream, did robust business, bringing in 30% of the total Non-Par business. While the share of Non-Par has risen to 28% of total APE, its share will stay broadly stable in a 25-30% range. There is no internal limit as such to the share of Non-Par Guaranteed business and SBIL would do this business to meet the healthy demand that exists as long as hedging is possible. The margin of the new income-based Non-Par product is not too different from earlier products. With changing interest rates, the goal has been to maintain the spread for the Non-Par Guaranteed product and, therefore, the margin.

Apart from strength in Non-Par Savings, Par business made a relative comeback, when viewed from a YoY lens: Par product has grown 38% YoY to Rs 1.8bn NBP for the quarter. Earlier, Par had been affected due to a shift from Par to Non-Par but Par has made a comeback, driven by attractive products. ULIPs grew 42% YoY to an NBP of Rs 17.6bn for the quarter. ULIP growth has been generally healthier for SBIL than other players. Growth had been driven by equity ULIP but management is not certain how much this would be sustainable.

We maintain 'BUY' rating on SBIL with a revised price target of Rs 1675: We value SBIL at 3.0x FY24 P/EV for an FY23E/24E/25E RoEV profile of 21.2%/21.1%/21.0%.

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Exhibit 1: Result table

Rs mn	Q1 FY23	Q1 FY22	% yoy	Q4 FY22	% qoq
NBP	55,914	33,449	67.2%	66,660	-16.1%
Renewal premium	57,577	50,317	14.4%	108,425	-46.9%
Income from investments	(64,057)	74,099	-186.4%	29,995	-313.6%
Surplus/(Deficit)	2,726	1,119	143.6%	12,784	-78.7%
APAT	2,629	2,232	17.8%	6,722	-60.9%
Expense ratio	11.5%	10.5%	101bps	9.0%	249bps
37th mo. Persistency*	69.8%	68.3%	151bps	71.0%	-116bps
Total APE	29,000	16,200	79.0%	41,200	-29.6%
VNB (effective tax basis)	8,800	3,800	131.6%	11,100	-20.7%
VNB Margin (effective tax basis)	30.3%	23.5%	689bps	26.9%	340bps

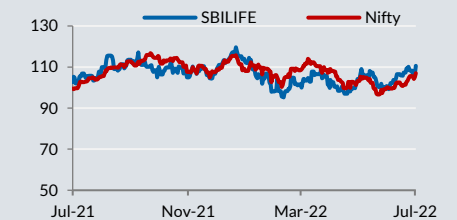
Source: Company, YES Sec-Research, *N.B. Regular and Limited Pay

Recommendation	: BUY
Current price	: Rs 1,191
Target price	: Rs 1,675
Potential return	: 41%

Stock data (as on July 28, 2022)

Nifty	16,930
52 Week h/l (Rs)	1293 / 1004
Market cap (Rs/USD mn)	1192020 / 14946
Outstanding Shares (mn)	1,000
6m Avg t/o (Rs mn):	1,365
Div yield (%):	0.2
Bloomberg code:	SBILIFE IN
NSE code:	SBILIFE

Stock performance



	1M	3M	1Y
Absolute return	10.5%	6.7%	5.3%

Shareholding pattern (As of Jun'22 end)

Promoter	55.5%
FII+DII	36.2%
Others	8.3%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	1675	1,580

Financial Summary

Rs. Mn	FY23E	FY24E	FY25E
APE	168,335	196,631	228,562
% yoy	17.6%	16.8%	16.2%
VNB	50,501	59,973	70,854
% yoy	36.5%	18.8%	18.1%
VNB Margin	30.0%	30.5%	31.0%
PAT	26,659	30,623	35,060
EPS (Rs)	26.6	30.6	35.0
EV/Share (Rs)	470.2	559.0	665.0
VNBPS (Rs)	50.5	60.0	70.8
P/EV (x)	2.5	2.1	1.8
P/VNB (x)	23.6	19.9	16.8
ROEV (%)	21.2%	21.1%	21.0%

Δ in earnings estimates

Rs bn	FY23E	FY24E	FY25E
VNB (New)	50.5	60.0	70.9
VNB (Old)	45.1	54.6	NA
% change	11.9%	9.8%	NA

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COMPREHENSIVE CON-CALL TAKEAWAYS

Product growth and mix

✓ Non-Par Guaranteed

- Overall, Non-Par Savings grew 621% YoY to Rs 7.9bn for the quarter.
- **New Income-based product**
 - The newly launched Smart Platina Plus, which is a variant with income stream, did robust business, bringing in 30% of the total Non-Par business.
 - This is a Limited Pay design product having tenure options of 7, 8 and 10 years.
- **Share of Non-Par**
 - While the share of Non-Par has risen to 28% of total APE, its share will stay broadly stable in a 25-30% range.
 - Specifically, the share of Non-Par Guaranteed in total APE is 23%.
 - There is no internal limit as such to the share of Non-Par Guaranteed business and SBIL would do this business to meet the healthy demand that exists as long as hedging is possible.

✓ ULIPs

- ULIPs grew 42% YoY to an NBP of Rs 17.6bn for the quarter.
- ULIP growth has been generally healthier for SBIL than other players.
- Growth had been driven by equity ULIP but management is not certain how much this would be sustainable.

✓ Group protection

- Group protection grew 66% YoY to Rs 4.9bn for the quarter.

✓ Individual protection

- Individual protection grew 55% YoY to Rs 2.0bn for the quarter.

✓ Par product

- Par product has grown 38% YoY to Rs 1.8bn NBP for the quarter.
- Earlier, Par had been affected due to a shift from Par to Non-Par but Par has made a comeback, driven by attractive products.

✓ Annuities

- Annuity NBP was flat YoY at Rs 6.5bn NBP for the quarter.
- SBIL has launched a Smart Annuity Plan with deferred option.
- Overall pension and annuity growth is 18%.

✓ Overall growth aspiration

- SBIL is looking at an overall growth of 25%, which it believes is sustainable.

VNB margin

✓ Margin expansion

- VNB margin was 30.4%, up 665 bps YoY.
- VNB margin expansion was driven by change in product mix, mainly a rise in the share of Non-Par Guaranteed business.

✓ Non-Par Guaranteed Product margin

- The margin of the new income-based Non-Par product is not too different from earlier products.

(Con call takeaways continue on the next page)

- With changing interest rates, the goal has been to maintain the spread for the Non-Par Guaranteed product (and, therefore, the margin).

✓ **Value of new business**

- VNB was up 130% YoY.

Overall revenue growth

✓ **New business premium**

- New business premium was up 67% YoY.
- Individual new business premium was up 87%, with private sector market share at 24.5%.
- Protection business was up 63% YoY.

✓ **Renewal premium**

- Renewal premium was up 14% YoY.

✓ **Annual premium equivalent**

- Total APE was up 80% YoY.
- Individual APE was up 87% YoY.

Channel growth and mix

✓ **Total NBP channel mix**

- Banca channel contributed 52% in 1QFY23 compared with 45% in 1QFY22.
- Agency channel contributed 17% in 1QFY23 compared with 19% in 1QFY22.
- Other channels contributed 31% in 1QFY23 compared with 36% in 1QFY22.

Non-VNB aspects of Embedded Value

✓ **Operating assumption changes**

- There was no operating assumption change during the quarter.
- There was a negative operating assumption change on YoY basis.

Reserving

- ✓ Management stated that, while hospitalization and mortality rates have come down significantly, they cannot say anything about when reserves might be written back.
- ✓ In general, management stated that there is a need for keeping higher generic pandemic reserves as the pre-pandemic levels were found wanting.

Exhibit 2: Quarterly Actuals Vs Estimates

Q1 FY23 (Rs. mn)	Actuals	Estimates	Diff, %
New Business Premium	55,914	48,980	14.2
Total APE	29,000	28,820	0.6
VNB	8,800	7,868	11.8

Source: Company, YES Sec – Research

Exhibit 3: Other Business Parameters

Rs mn	Q1 FY23	Q1 FY22	% yoy	Q4 FY22	% qoq
APE Mix (Rs mn)					
Individual Savings	23,500	12,400	89.5%	34,500	-31.9%
Par	1,700	1,200	41.7%	2,200	-22.7%
Non par	8,200	1,100	645.5%	6,300	30.2%
ULIP	13,600	10,100	34.7%	26,000	-47.7%
Total Protection	3,200	2,200	45.5%	4,800	-33.3%
Individual Protection	2,000	1,300	53.8%	3,050	-34.4%
Group Protection	1,200	900	33.3%	1,750	-31.4%
Total Annuity	700	700	0.0%	900	-22.2%
Group Savings	1,600	900	77.8%	1,000	60.0%
Total APE	29,000	16,200	79.0%	41,200	-29.6%
APE Mix (% Proportion)					
Individual Savings	81%	77%	449bps	84%	-270bps
Par	6%	7%	-155bps	5%	52bps
Non par	28%	7%	2149bps	15%	1298bps
ULIP	47%	62%	-1545bps	63%	-1621bps
Total Protection	11%	14%	-255bps	12%	-62bps
Individual Protection	7%	8%	-113bps	7%	-51bps
Group Protection	4%	6%	-142bps	4%	-11bps
Total Annuity	2%	4%	-191bps	2%	23bps
Group Savings	6%	6%	-4bps	2%	309bps
Distribution mix (Rs mn)					
Banca	18,200	9,200	97.8%	25,500	-28.6%
Agency	7,700	4,700	63.8%	11,400	-32.5%
Others	3,200	2,300	39.1%	4,400	-27.3%
Distribution mix (% proportion)					
Banca	63%	57%	575bps	62%	80bps
Agency	26%	29%	-255bps	28%	-114bps
Others	11%	14%	-320bps	11%	34bps
Persistence*					
13 th month	83.0%	79.5%	350bps	85.0%	-198bps
61 st month	51.0%	46.2%	472bps	51.1%	-17bps
Expense ratio					
Commission ratio	4.8%	3.2%	153bps	4.0%	74bps
Opex ratio	6.8%	7.3%	-53bps	5.0%	175bps
Solvency					
Solvency ratio	221%	215%	600bps	205%	1600bps

Source: Company, YES Sec – Research, *N.B. Regular and Limited Pay

ANNUAL FINANCIALS

Exhibit 4: Policyholder account

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Net premium	497,683	584,323	680,876	795,928	930,004
Income from investments	314,560	235,680	360,951	433,167	516,956
Other income	358	448	493	542	596
Contri from shareholders A/C	8,248	9,822	10,804	11,884	13,072
Total income	820,849	830,272	1,053,124	1,241,521	1,460,629
Commission	17,425	21,583	25,149	29,399	34,351
Employee expenses	15,272	18,164	21,165	24,741	28,909
Other opex	9,213	11,581	13,494	15,775	18,432
Benefits paid	215,827	313,398	382,325	467,090	566,281
Change in valuation of liability	539,342	437,619	569,696	658,241	760,755
Others	4,721	7,829	9,055	10,516	12,218
Provision for Tax	976	1,262	1,610	1,900	2,236
Surplus/(Deficit)	18,074	18,838	30,629	33,860	37,447
Transfer to shareholders A/C	16,788	17,324	28,169	31,140	34,439

Source: Company, YES Sec – Research

Exhibit 5: Shareholder account

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Transfer from Policyholders' account	16,788	17,324	28,169	31,140	34,439
Income from Investments	6,885	9,831	11,929	14,309	16,977
Total A	23,672	27,155	40,097	45,449	51,415
Expenses (apart from insurance)	310	1,570	1,727	1,899	2,089
Contribution to Policyholders' Acc	8,248	9,822	10,804	11,884	13,072
Others	(247)	210	0	0	0
Total B	8,311	11,601	12,530	13,783	15,162
Profit/(Loss) before tax	15,425	15,608	27,629	31,737	36,335
Provision for Taxation	866	548	969	1,114	1,275
Profit/(Loss) after tax	14,559	15,060	26,659	30,623	35,060

Source: Company, YES Sec – Research

Exhibit 6: Balance sheet

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Shareholders' Funds:					
Share Capital	10,001	10,004	10,004	10,004	10,004
Reserve and surplus	90,926	104,181	125,508	150,007	178,055
Policyholders' Funds					
Policy Liabilities	951,343	1,129,659	1,402,043	1,727,239	2,113,915
Provision for Linked Liabilities	1,092,036	1,344,530	1,634,899	1,968,823	2,352,836
Funds for future appropriation	8,423	9,936	9,936	9,936	9,936
Sources of Funds	2,225,921	2,682,072	3,282,240	3,985,165	4,807,069
Investments - Shareholders	86,047	100,758	124,678	151,121	180,365
Investments Policyholders	2,101,515	2,547,560	3,070,329	3,681,127	4,393,760
Fixed Assets	5,654	5,268	5,418	5,568	5,718
Net Current Assets	29,124	24,860	78,189	143,722	223,600
Misc. Expenditure	0	0	0	0	0
Application of funds	2,225,921	2,682,072	3,282,240	3,985,165	4,807,069

Source: Company, YES Sec - Research

Exhibit 7: EV Walk

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Opening EV	224,020	262,900	333,900	396,300	464,997
Unwind of Discount	19,000	20,600	27,300	32,402	38,019
Value of New Business	20,100	23,300	37,000	45,118	54,642
Operating Assumption Changes	1,200	(800)	(100)	0	0
Operating Experience Variance	5,500	7,100	4,600	1,000	1,000
EV Operating Profit (EVOP)	45,800	50,200	68,800	78,520	93,661
Economic Variance	(7,100)	23,200	(4,500)	(4,500)	(4,500)
EV Profit	38,700	73,400	64,300	74,020	89,161
Net Capital Inflow / Outflow	0	(2,500)	(2,000)	(5,323)	(6,111)
Closing EV	262,720	333,800	396,200	464,997	548,047

Source: Company, YES Sec - Research

Exhibit 8: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Annual Premium Equivalent	168,335	196,631	228,562	167,105	195,150	NA	0.7	0.8	NA
Value of new business	50,501	59,973	70,854	45,118	54,642	NA	11.9	9.8	NA
Embedded Value	470,371	559,176	665,237	464,997	548,047	NA	1.2	2.0	NA

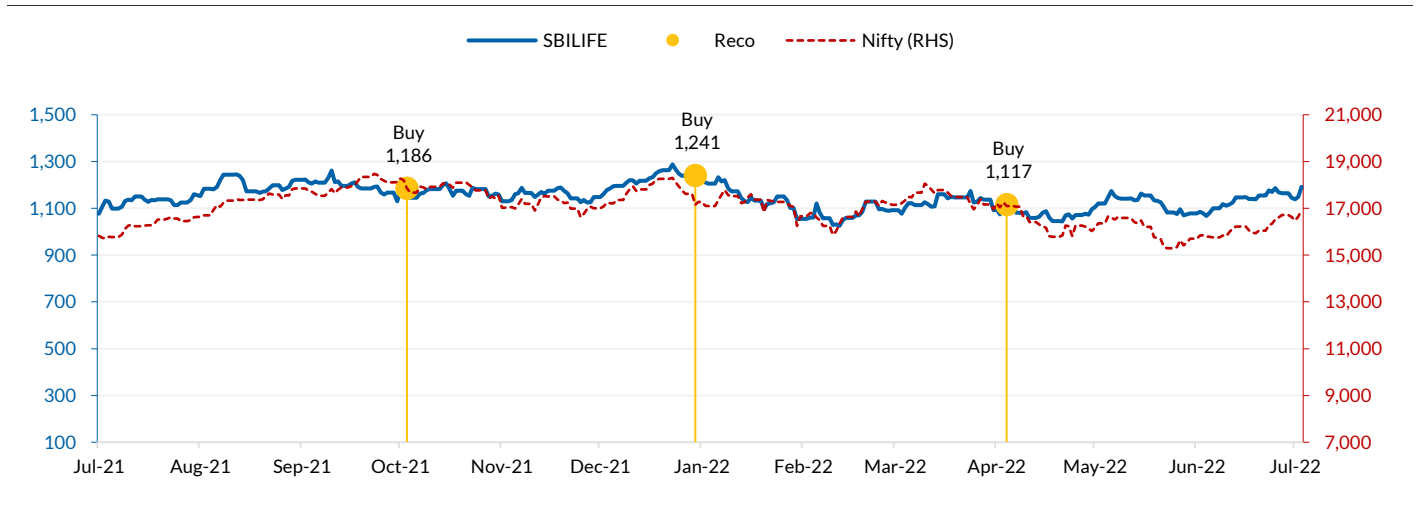
Source: Company, YES Sec - Research

Exhibit 9: Ratio analysis

Y/e 31 Mar	FY21	FY22	FY23E	FY24E	FY25E
Growth (%) - P&L					
New business premium	24.3%	23.4%	18.0%	17.5%	17.2%
Renewal premium	23.2%	12.4%	15.7%	16.2%	16.3%
Net premium	23.4%	17.4%	16.5%	16.9%	16.8%
PAT	2.4%	3.4%	77.0%	14.9%	14.5%
VNB	19.8%	39.1%	36.5%	18.8%	18.1%
Growth (%) - Balance Sheet					
Total AUM	37.7%	21.1%	20.6%	19.9%	19.4%
Total Assets	36.9%	20.5%	22.4%	21.4%	20.6%
Embedded value	27.1%	18.7%	18.7%	18.9%	19.0%
Profitability ratios (%)					
VNB Margins	23.2%	25.9%	30.0%	30.5%	31.0%
Commission ratio	3.5%	3.7%	3.7%	3.7%	3.7%
Opex ratio	4.9%	5.1%	5.1%	5.1%	5.1%
Expense ratio	8.4%	8.8%	8.8%	8.8%	8.8%
Conservation Ratio	87.5%	83.3%	83.3%	83.3%	83.3%
Return ratios (%)					
ROE	14.4%	13.2%	19.7%	19.1%	18.6%
RoEV	19.1%	20.6%	21.2%	21.1%	21.0%
RoA	0.8%	0.6%	0.9%	0.8%	0.8%
Investment Return (%)					
Invest. Yield - Sh.	9.0%	10.6%	10.6%	10.4%	10.3%
Invest. Yield - Ph.	17.4%	10.1%	12.9%	12.8%	12.8%
Solvency					
Solvency Ratio	215%	205%	200%	195%	190%
Underwriting					
Claims ratio	43.4%	53.6%	56.2%	58.7%	60.9%
Claims / AUM	9.9%	11.8%	12.0%	12.2%	12.4%
Per share data (Rs)					
EPS	14.6	15.1	26.6	30.6	35.0
VNBPS	26.6	37.0	50.5	60.0	70.8
BVPS	100.9	114.1	135.5	160.0	188.0
EVPS	333.8	396.2	470.2	559.0	665.0
Valuation (x)					
P/E	81.8	79.1	44.7	38.9	34.0
P/VNB	44.8	32.2	23.6	19.9	16.8
P/BV	11.8	10.4	8.8	7.4	6.3
P/EV	3.6	3.0	2.5	2.1	1.8

Source: Company, YES Sec – Research

Recommendation Tracker



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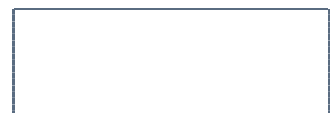
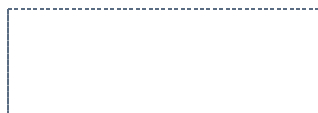
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RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY - Upside greater than 20% over 12 months

ADD - Upside between 10% to 20% over 12 months

NEUTRAL - Upside between 0% to 10% over 12 months

REDUCE - Downside between 0% to -10% over 12 months

SELL - Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a SEBI registered stock broker holding membership of NSE, BSE, MCX & NCDEX. YSL is also a SEBI registered Category I Merchant Banker, Investment Adviser and a Research Analyst. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.