

January 29, 2024



**Current Price: ₹ 1380.75**

## STOCK DATA

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

## VALUE PARAMETERS

52 W H/L(Rs)	1495.00/1039.25
Mkt. Cap.(Rs Cr)	138246.23
Latest Equity(Subscribed)	1001.24
Latest Reserve (cons.)	13425.81
Latest EPS (cons.) -Unit Curr.	18.58
Latest P/E Ratio -cons	74.31
Latest Bookvalue (cons.) -Unit Curr.	144.09
Latest P/BV - cons	9.58
Dividend Yield -%	0.18
Face Value	10

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2023
Foreign	27.56
Institutions	14.63
Non Promoter Corp. Hold.	0.42
Promoters	55.43
Public & Others	1.97

## Financial Results

Particulars	In Cr.		
	Qtr Ending Dec. 23	Qtr Ending Dec. 22	VAR %
<b>Results Policyholders Account</b>			
Premium earned (net)	22316.47	19170.80	16
Income from Investments	16468.64	7442.95	121
Other income	18.25	12.96	41
Total Income	38803.36	26626.71	46
Commission	936.64	845.21	11
Op. expenses related to Insurance business	1251.07	913.90	37
Others	236.99	241.68	-2
Benefits paid (Net)	11136.14	8355.89	33
Change in valuation of policy liabilities	24864.07	15937.50	56
Provision for taxation	40.91	35.69	15
Total Expense	38465.82	26329.87	46
PAT	337.54	296.84	14
Transfer to Shareholders` account	84.82	113.79	-25
<b>Results Shareholders Account</b>			
Amounts transferred from Policyholders` account	84.82	113.79	-25
Income from investments	247.44	203.06	22
Total Income	332.26	316.85	5
Expenses (apart from Insurance)	6.66	8.49	-22
Others	-3.44	-2.43	42
Total Expenses	3.22	6.06	-47
PBT	329.04	310.79	6
Tax	7.29	6.66	9
PAT	321.75	304.13	6
Embedded Value (Rs) per share	532.00	441.90	

SBI Life Insurance Company has posted 6% increase in the net profit of Rs 321.75 crore in the quarter ended December 2023 (Q3FY2024). The company has posted 16% increase in net premium collection to Rs 22316.47 crore in Q3FY2024, aided by 17% growth in the renewal business to Rs 12720 crore, while new business premium jumped 16% to Rs 9740 crore in Q3FY2024.

The company has maintained its leadership position in Individual Rated Premium of 5730 crore with strong private market share in Q3FY24. There double digit growth in Individual New Business Premium by 12% to Rs 7590 crore in Q3FY24. New Business Premium (NBP) increased 16% to Rs 9740 crore in Q3FY24.

Protection New Business Premium has increased by 2% from Rs 970 crore in Q3FY23 to Rs 950 crore in Q3FY24.

Gross Written Premium (GWP) has grew by 16% to Rs 22460 crore in Q3FY24 mainly due to 16% growth new business premium and 17% growth in Renewal Premium (RP) in Q3FY24.

Strong growth in 49th month and 61st month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in 9MFY24 by 151 bps and 449 bps respectively due to our focus on improving the quality of business and customer retention.

AuM grew by 24% from Rs 299990 crore end December 2022 to Rs 371410 crore end December 2023 with debt-equity mix of 65:35. Over 95% of the debt investments are in AAA and Sovereign instruments.

The company's net worth increased by 15% from Rs 12580 crore end December 2022 to Rs 14430 crore end December 2023.

The solvency ratio was at 2.09x end December 2023 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

VoNB increased 11% to Rs 1680 crore for Q3FY24. VoNB margin stands at 27.8% in 9MFY24.

The company has strong distribution network of 305,320 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 1,011 offices across country.

The company has strong distribution network of 312,626 trained insurance professionals consisting of agents, CIFs and SPs along with widespread operations with 1,028 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 9MFY24 is bancassurance channel 65%, agency channel 24% & other channels 11%.

NBP of Agency channel has increased by 21% to Rs 4730 crore in 9MFY24 and NBP of Banca channel has increased by 16% to Rs 15300 crore in 9MFY24 as compared to same period last year.

**Indian Embedded Value (IEV)** on calculated basis stood at Rs 532.0 end December 2023.

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