

April 29, 2024



**Current Price: ₹ 1415.25**

## STOCK DATA

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

## VALUE PARAMETERS

52 W H/L(Rs)	1571.55/1125.45
Mkt. Cap.(Rs Cr)	141732.41
Latest Equity(Subscribed)	1001.47
Latest Reserve (cons.)	13425.81
Latest EPS (cons.) -Unit Curr.	18.57
Latest P/E Ratio -cons	76.21
Latest Bookvalue (cons.) -Unit Curr.	144.06
Latest P/BV - cons	9.82
Dividend Yield -%	0.19
Face Value	10

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2024
Foreign	26.80
Institutions	15.41
Non Promoter Corp. Hold.	0.44
Promoters	55.42
Public & Others	1.94

## Financial Results

Particulars	In Cr.		
	Qtr Ending Mar. 24	Qtr Ending Mar. 23	VAR %
<b>Results Policyholders Account</b>			
Premium earned (net)	25116.47	19896.92	26
Income from Investments	10811.70	1186.13	812
Other income	11.75	14.86	-21
Contribution from the Shareholders` account	1627.58	1707.49	-5
Total Income	37567.50	22805.40	65
Commission	851.39	871.40	-2
Op. expenses related to Insurance business	825.05	1001.78	-18
Others	266.17	234.52	13
Benefits paid (Net)	14823.33	9123.16	62
Change in valuation of policy liabilities	19076.85	9604.33	99
Provision for taxation	14.78	27.96	-47
Total Expense	35857.57	20863.15	72
PAT	1709.93	1942.25	-12
Transfer to Shareholders` account	2157.26	2302.77	-6
<b>Results Shareholders Account</b>			
Amounts transferred from Policyholders` account	2157.26	2302.77	-6
Income from investments	327.02	212.83	54
Total Income	2484.28	2515.60	-1
Expenses (apart from Insurance)	11.78	11.82	0
Contribution to policyholders account	1627.58	1707.49	-5
Others	8.57	2.70	217
Total Expenses	1647.93	1722.01	-4
PBT	836.35	793.59	5
Tax	25.55	16.74	53
PAT	810.80	776.85	4
EPS (Rs)	8.10	7.76	
Embedded Value (Rs) per share	581.70	460.00	

## SBI Life Q4 Results: Profit Rises 4%, Beats Estimates

SBI Life Insurance Company has registered 4% increase in the net profit of Rs 810.80 crore in the quarter ended March 2024 (Q4FY2024). The company has posted 26% surge in net premium collection to Rs 25116.47 crore in Q4FY2024, aided by 9% growth in the renewal business to Rs 13000 crore, while new business premium jumped 51% to Rs 12240 crore in Q4FY2024.

The Company has maintained its leadership position in Individual Rated Premium of 4440 crore. There moderate growth in Individual New Business Premium by 7% to Rs 6070 crore in Q4FY24. New Business Premium (NBP) increased 51% to Rs 12240 crore in Q4FY24.

Protection New Business Premium has increased by 10% from Rs 1090 crore in Q4FY23 to Rs 1200 crore in Q4FY24.

Gross Written Premium (GWP) has grew by 26% to Rs 25240 crore in Q4FY24 mainly due to 51% growth new business premium and 9% growth in Renewal Premium (RP) in Q4FY24.

Strong growth in 49th month and 61st month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in FY24 by 241 bps and 295 bps respectively due to our focus on improving the quality of business and customer retention.

Assets under management(AuM) grew by 27% from Rs 307340 crore end March 2023 to Rs 388920 crore end March 2024 with debt-equity mix of 64:36. Over 95% of the debt investments are in AAA and Sovereign instruments.

The Company's net worth increased by 15% from Rs 13020 crore end March 2023 to Rs 14910 crore end March 2024.

Robust solvency ratio of 1.96x end March 2024 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

Value of New Business (VoNB) increased 5% to Rs 1510 crore for Q4FY24. VoNB margin stands at 28.1% in FY24.

The Company has strong distribution network of 316,038 trained insurance professionals consisting of

Agents, CIFs and SPs along with widespread operations with 1,040 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 FY24 is bancassurance channel 62%, agency channel 25% & other channels 13%.

NBP of Agency channel has increased by 22% to Rs 6710 crore in FY24 and NBP of Banca channel has increased by 11% to Rs 19710 crore in FY24 as compared to same period last year.

**Indian Embedded Value (IEV)** stood at Rs 581.7 end March 2024.

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