

April 28, 2022

**RESULT REPORT Q3 FY22** | Sector: Insurance (Life)

# SBI Life Insurance

## Sluggish sequential growth and flattish margin YoY both transient phenomena

### Result Highlights

- ✓ **VNB margin:** Calculated VNB margin for 4QFY22 rose 140bps QoQ but declined 77bps YoY to 26.9% (on effective tax rate basis)
- ✓ **VNB growth:** VNB de-growth/growth was at -5.1%/0.9% QoQ/YoY held back by weak APE growth
- ✓ **APE growth:** New business APE growth was weak at -10.0%/3.8% QoQ/YoY dragged sequentially the third wave of Covid-19
- ✓ **Expense control:** Expense ratio increased 127/104 bps QoQ/YoY to 9.0% as opex ratio increased 74/78 bps QoQ/YoY
- ✓ **Persistency:** 37<sup>th</sup> month ratio grew/de-grew 278/-47 bps QoQ/YoY to 71% whereas 61<sup>st</sup> month ratio rose 585/354 bps QoQ/YoY to 51.1%

### Our view - Sluggish sequential growth and flattish margin YoY both transient phenomena

VNB margin has inched lower on YoY basis for the quarter on account of SBIL choosing not to remain margin neutral during re-pricing: The calculated VNB margin in 4QFY22 is 26.9%, which is 77 bps lower than the calculated VNB margin in 4QFY21. The VNB margin has been flattish to lower on YoY basis despite an apparent improvement in product mix. This is because when SBI Life re-priced products in August, the re-pricing was not fully margin neutral, especially for the non-par savings product basket. Management averred that VNB margin should expand going forward due to rising share of Non-Par Guaranteed business, Deferred Annuities and Protection.

The sequential de-growth in APE was mainly on account of the third wave of Covid-19, from which SBIL has already bounced back: Total APE was down 10% QoQ to Rs 41.2bn in 4QFY22. This was primarily due to the third wave of Covid-19 impacting sales in January and February. We think the third wave might have impacted SBIL more than peers since a greater proportion its, generally mass market, customers would be dependent on human mobility. Growth has recovered in March and trends are encouraging.

We maintain 'BUY' rating on SBIL with a revised price target of Rs 1580: We value SBIL at 3.4x FY23 P/EV for an FY23E/24E RoEV profile of 19.8/20.1%.

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

### Exhibit 1: Result table

Rs mn	Q4 FY22	Q4 FY21	% yoy	Q3 FY22	% qoq
NBP	66,660	61,872	7.7%	85,029	-21.6%
Renewal premium	108,425	94,596	14.6%	96,529	12.3%
Income from investments	29,995	45,059	-33.4%	24,241	23.7%
Surplus/(Deficit)	12,784	5,077	151.8%	2,365	440.6%
APAT	6,722	5,324	26.3%	3,641	84.6%
Expense ratio	9.0%	8.0%	104bps	7.8%	127bps
37th mo. Persistency*	71.0%	71.4%	-47bps	68.2%	278bps
Total APE	41,200	39,700	3.8%	45,800	-10.0%
VNB (effective tax basis)	11,100	11,000	0.9%	11,700	-5.1%
VNB Margin (effective tax basis)	26.9%	27.7%	-77bps	25.5%	140bps

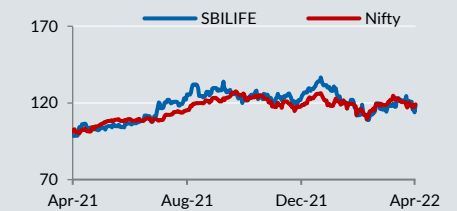
Source: Company, YES Sec-Research, \*N.B. Regular and Limited Pay

Recommendation	: BUY
Current price	: Rs 1,117
Target price	: Rs 1,580
Potential return	: 42%

### Stock data (as on April 28, 2022)

Nifty	17,245
52 Week h/l (Rs)	1293 / 914
Market cap (Rs/USD mn)	1117264 / 14607
Outstanding Shares (mn)	1,000
6m Avg t/o (Rs mn):	1,522
Div yield (%):	0.2
Bloomberg code:	SBILIFE IN
NSE code:	SBILIFE

### Stock performance



	1M	3M	1Y
Absolute return	3.9%	-7.2%	20.3%

### Shareholding pattern (As of Mar'22 end)

Promoter	55.5%
FII+DII	36.6%
Others	7.9%

### Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	1580	1,625

### Financial Summary

Rs. Mn	FY22	FY23E	FY24E
APE	143,100	167,105	195,150
% yoy	25.0%	16.8%	16.8%
VNB	37,000	45,118	54,642
% yoy	39.1%	21.9%	21.1%
VNB Margin	25.9%	27.0%	28.0%
PAT	15,060	26,616	30,553
EPS (Rs)	15.1	26.6	30.5
EV/Share (Rs)	396.2	464.8	547.8
VNBPS (Rs)	37.0	45.1	54.6
P/EV (x)	2.8	2.4	2.0
P/VNB (x)	30.2	24.8	20.4
ROEV (%)	20.6%	19.8%	20.1%

### Δ in earnings estimates

Rs bn	FY22E	FY23E	FY24E
VNB (New)	NA	45.1	54.6
VNB (Old)	NA	46.5	53.3
% change	NA	-2.9%	2.6%

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## COMPREHENSIVE CON-CALL TAKEAWAYS

### VNB margin

- ✓ **YoY decline in VNB margin in 4QFY22**
  - The calculated VNB margin in 4QFY22 is 26.9%, which is 77 bps lower than the calculated VNB margin in 4QFY21.
  - The VNB margin has been flattish to lower on YoY basis despite an apparent improvement in product mix.
  - This is because when SBI Life re-priced products in August, the re-pricing was not fully margin neutral, especially for the non-par savings product basket.
  - Furthermore, subtracting full year VNB by 9M VNB to calculate 4Q VNB margin may not be entirely accurate due to adjustments made at the end of the year.
- ✓ **VNB margin guidance**
  - VNB margin should expand going forward due to rising share of Non-Par Guaranteed business, Deferred Annuities and Protection.
- ✓ **Comments on product margins**
  - The margin for the Smart Platina income version is similar to that of the endowment version.
  - The margin for ULIP is higher for SBI Life due to better persistency and is around 15%.
  - The pecking order for margin is pure term, then ROP, then Non-Par savings and then ULIP.
- ✓ **Full year VNB margin**
  - VNB margin has improved from 23.2% in FY21 to 25.9% in FY22.

### Product growth and mix

- ✓ **Quarterly APE**
  - Total APE was down 10% QoQ to Rs 41.2bn in 4QFY22.
  - This was primarily due to the third wave of Covid-19 impacting sales in January and February.
  - Growth has recovered in March and trends are encouraging.
- ✓ **Non-Par Savings**
  - SBI Life now has a bouquet of attractive Non-Par Savings products, particularly Smart Platina, the Income-generating Non-Par guaranteed product, which has been launched in the last week of March.
  - **Hedging**
    - There is no capacity constraint in selling Non-Par guaranteed products from a perspective of hedging.
    - FRAs are allowing SBI Life to cover the guarantees easily.
- ✓ **Protection**
  - **Credit life**
    - Credit life sold during the quarter amounted to Rs 5.4bn.
    - Credit life sold for the whole year amounted to Rs 17bn.
    - Credit protect attachment has improved from 46% to 50%.
  - **ROP product**
    - There is no conscious effort to shift the ROP customer to pure term.
    - Share of ROP in retail protection remains at about 85%.

(Con call takeaways continue on the next page)

- ✓ **Annuities**
  - Individual annuity sold for the year amounted to Rs 17.8bn.
  - Group annuity sold for the year amounted to Rs 16.9bn.
- ✓ **ULIP**
  - ULIP products are not being discouraged but other products may grow faster.
- ✓ **Key annual revenue growth figures**
  - Total new business premium grew 23% YoY in FY22 to Rs 254.6bn.
  - Individual new business premium grew 32% YoY in FY22 to Rs 165bn.
  - Total protection new business premium grew 24% YoY in FY22 to Rs 30.5bn.
  - **Guidance**
    - SBI Life is targeting a growth similar to that witnessed in FY22.

## Embedded Value

- ✓ Indian Embedded Value has risen 9% YoY to Rs 396.3bn of FY22.
- ✓ **RoEV**
  - The Operating Return on Embedded Value was 20.6% in FY22.
  - The RoEV will remain close to 20%, with scope for improvement.
- ✓ **Impact of tax rate change**
  - The impact from tax rate change on Embedded Value is contained within the Rs 12.2bn figure for the Operating Experience Variance – Others.
  - The impact from tax rate change is the major contributor to the above number.

## Impact of judicial cases

- ✓ The impact from a key judicial case not going SBI Life's way led to a provision of Rs 1.16bn in FY22, relating to 1 product.
- ✓ Another case is sub-judice.

## Channel growth and mix

- ✓ **Agency channel**
  - New business premium of Agency channel grew 30% YoY in FY22 to Rs 46.17bn.
  - The share of Agency channel in new business premium for FY22 was 18%.
  - SBI Life has an agency force comprising 146057 agents.
- ✓ **Banca channel**
  - New business premium of Banca channel grew 17% YoY in FY22 to Rs 133.92bn.
  - The share of Banca channel in new business premium for FY22 was 53%.
  - Partnerships like Indian Bank, UCO Bank, P&S Bank and Yes Bank together registered a growth of 49% YoY, contributing 4% to individual APE.

## Exhibit 2: Quarterly Actuals Vs Estimates

Q4FY22 (Rs. mn)	Actuals	Estimates	Diff, %
New Business Premium	66,660	70,568	(5.5)
Total APE	41,200	46,960	(12.3)
VNB	11,100	10,613	4.6

Source: Company, YES Sec – Research

## Exhibit 3: Other Business Parameters

Rs mn	Q4 FY22	Q4 FY21	% yoy	Q3 FY22	% qoq
<b>APE Mix (Rs mn)</b>					
Individual Savings	35,400	36,400	-2.7%	39,500	-10.4%
Par	2,200	3,200	-31.3%	2,000	10.0%
Non par	7,200	5,400	33.3%	6,700	7.5%
ULIP	26,000	27,800	-6.5%	30,800	-15.6%
Total Protection	4,800	3,700	29.7%	4,200	14.3%
Individual Protection	3,050	2,500	22.0%	2,500	22.0%
Group Protection	1,750	1,200	45.8%	1,700	2.9%
Total Annuity	900	na	na	1,200	-25.0%
Group Savings	1,000	na	na	2,100	-52.4%
<b>Total APE</b>	<b>41,200</b>	<b>39,700</b>	<b>3.8%</b>	<b>45,800</b>	<b>-10.0%</b>
<b>APE Mix (% Proportion)</b>					
Individual Savings	86%	92%	-577bps	86%	-32bps
Par	5%	8%	-272bps	4%	97bps
Non par	17%	14%	387bps	15%	285bps
ULIP	63%	70%	-692bps	67%	-414bps
Total Protection	12%	9%	233bps	9%	248bps
Individual Protection	7%	6%	111bps	5%	194bps
Group Protection	4%	3%	122bps	4%	54bps
Total Annuity	2%	na	na	3%	-44bps
Group Savings	2%	na	na	5%	-216bps
<b>Distribution mix (Rs mn)</b>					
Banca	25,500	24,100	5.8%	30,200	-15.6%
Agency	11,400	12,200	-6.6%	10,400	9.6%
Others	4,400	3,400	29.4%	5,100	-13.7%
<b>Distribution mix (% proportion)</b>					
Banca	62%	61%	104bps	66%	-434bps
Agency	28%	31%	-313bps	23%	485bps
Others	11%	9%	209bps	11%	-51bps
<b>Persistence*</b>					
13 <sup>th</sup> month	85.0%	85.2%	-16bps	79.2%	580bps
61 <sup>st</sup> month	51.1%	47.6%	354bps	45.3%	585bps
<b>Expense ratio</b>					
Commission ratio	4.0%	3.8%	26bps	3.5%	53bps
Opex ratio	5.0%	4.2%	78bps	4.3%	74bps
<b>Solvency</b>					
Solvency ratio	205%	215%	-1000bps	209%	-400bps

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

## ANNUAL FINANCIALS

### Exhibit 4: Policyholder account

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Net premium	403,240	497,683	584,323	679,641	793,417
Income from investments	29,968	314,560	235,680	360,836	432,914
Other income	458	358	448	493	542
Contri from shareholders A/C	4,763	8,248	9,822	10,804	11,884
<b>Total income</b>	<b>438,428</b>	<b>820,849</b>	<b>830,272</b>	<b>1,051,773</b>	<b>1,238,757</b>
Commission	15,662	17,425	21,583	25,104	29,306
Employee expenses	13,614	15,272	18,164	21,127	24,663
Other opex	11,104	9,213	11,581	13,470	15,725
Benefits paid	162,509	215,827	313,398	382,188	466,651
Change in valuation of liability	206,049	539,342	437,619	568,648	656,232
Others	6,776	4,721	7,829	9,039	10,484
Provision for Tax	3,767	976	1,262	1,608	1,896
<b>Surplus/(Deficit)</b>	<b>18,947</b>	<b>18,074</b>	<b>18,838</b>	<b>30,590</b>	<b>33,800</b>
Transfer to shareholders A/C	14,627	16,788	17,324	28,133	31,085

Source: Company, YES Sec – Research

### Exhibit 5: Shareholder account

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Transfer from Policyholders' account	14,627	16,788	17,324	28,133	31,085
Income from Investments	4,767	6,885	9,831	11,920	14,291
<b>Total A</b>	<b>19,394</b>	<b>23,672</b>	<b>27,155</b>	<b>40,053</b>	<b>45,376</b>
Expenses (apart from insurance)	483	310	1,570	1,727	1,899
Contribution to Policyholders' Acc	4,763	8,248	9,822	10,804	11,884
Others	80	(247)	210	0	0
Total B	5,326	8,311	11,601	12,530	13,783
Profit/(Loss) before tax	14,135	15,425	15,608	27,584	31,663
Provision for Taxation	(86)	866	548	968	1,111
<b>Profit/(Loss) after tax</b>	<b>14,222</b>	<b>14,559</b>	<b>15,060</b>	<b>26,616</b>	<b>30,553</b>

Source: Company, YES Sec – Research

## Exhibit 6: Balance sheet

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Shareholders' Funds:					
Share Capital	10,000	10,001	10,004	10,004	10,004
Reserve and surplus	78,839	90,926	104,181	125,474	149,916
Policyholders' Funds					
Policy Liabilities	745,358	951,343	1,129,659	1,400,067	1,722,885
Provision for Linked Liabilities	734,402	1,092,036	1,344,530	1,634,899	1,968,823
Funds for future appropriation	7,137	8,423	9,936	9,936	9,936
<b>Sources of Funds</b>	<b>1,625,579</b>	<b>2,225,921</b>	<b>2,682,072</b>	<b>3,280,230</b>	<b>3,980,720</b>
Investments - Shareholders	68,280	86,047	100,758	124,647	151,043
Investments Policyholders	1,519,853	2,101,515	2,547,560	3,068,740	3,677,626
Fixed Assets	5,812	5,654	5,268	5,418	5,568
Net Current Assets	27,990	29,124	24,860	77,798	142,856
Misc. Expenditure	0	0	0	0	0
<b>Application of funds</b>	<b>1,625,579</b>	<b>2,225,921</b>	<b>2,682,072</b>	<b>3,280,230</b>	<b>3,980,720</b>

Source: Company, YES Sec – Research

## Exhibit 7: EV Walk

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
<b>Opening EV</b>	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
<b>EV Operating Profit (EVOP)</b>	<b>45,800</b>	<b>50,200</b>	<b>68,800</b>	<b>78,520</b>	<b>93,661</b>
Economic Variance	(7,100)	23,200	(4,500)	(4,500)	(4,500)
<b>EV Profit</b>	<b>38,700</b>	<b>73,400</b>	<b>64,300</b>	<b>74,020</b>	<b>89,161</b>
Net Capital Inflow / Outflow	0	(2,500)	(2,000)	(5,323)	(6,111)
<b>Closing EV</b>	<b>262,720</b>	<b>333,800</b>	<b>396,200</b>	<b>464,997</b>	<b>548,047</b>

Source: Company, YES Sec – Research

## Exhibit 8: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Net Premium Income	NA	167,105	195,150	156,600	180,860	205,659	NA	(7.6)	(5.1)
Value of new business	NA	45,118	54,642	39,933	46,481	53,266	NA	(2.9)	2.6

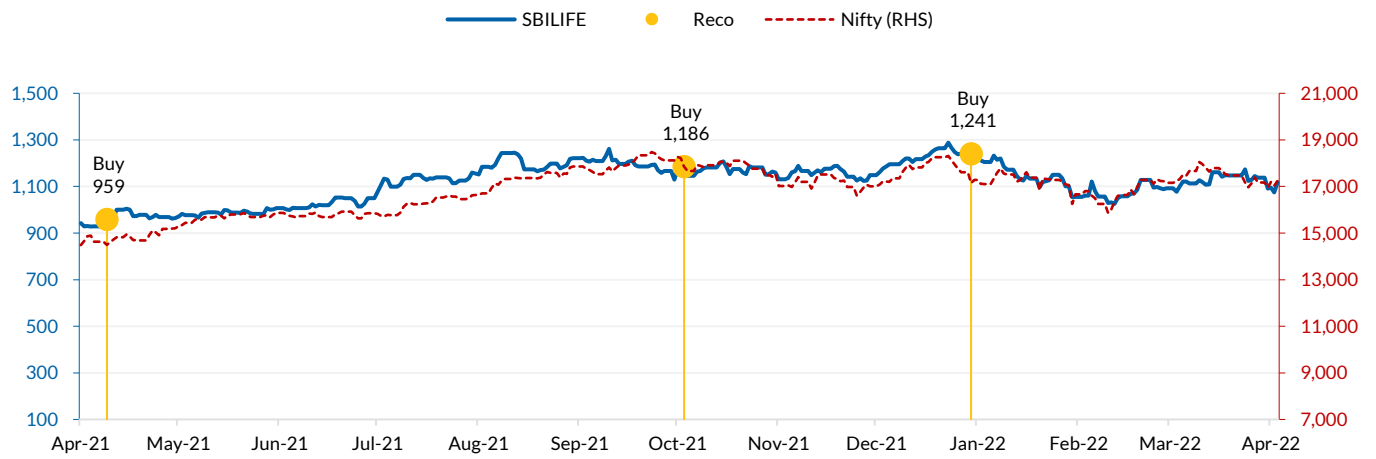
Source: Company, YES Sec – Research; N.B. Revised and Earlier estimates of VNB are comparable as we have shifted to effective tax basis for VNB margin assumption

## Exhibit 9: Ratio analysis

Y/e 31 Mar	FY20	FY21	FY22	FY23E	FY24E
<b>Growth (%) - P&amp;L</b>					
New business premium	20.3%	24.3%	23.4%	17.5%	17.5%
Renewal premium	25.2%	23.2%	12.4%	15.7%	16.0%
Net premium	22.6%	23.4%	17.4%	16.3%	16.7%
PAT	7.2%	2.4%	3.4%	76.7%	14.8%
VNB	29.1%	19.8%	39.1%	21.9%	21.1%
<b>Growth (%) - Balance Sheet</b>					
Total AUM	14.0%	37.7%	21.1%	20.6%	19.9%
Total Assets	13.7%	36.9%	20.5%	22.3%	21.4%
Embedded value	17.3%	27.1%	18.7%	17.3%	17.9%
<b>Profitability ratios (%)</b>					
VNB Margins	20.7%	23.2%	25.9%	27.0%	28.0%
Commission ratio	3.9%	3.5%	3.7%	3.7%	3.7%
Opex ratio	6.1%	4.9%	5.1%	5.1%	5.1%
Expense ratio	10.0%	8.4%	8.8%	8.8%	8.8%
Conservation Ratio	85.1%	87.5%	83.3%	83.3%	83.3%
<b>Return ratios (%)</b>					
ROE	16.0%	14.4%	13.2%	19.6%	19.1%
RoEV	20.4%	19.1%	20.6%	19.8%	20.1%
RoA	0.9%	0.8%	0.6%	0.9%	0.8%
<b>Investment Return (%)</b>					
Invest. Yield - Sh.	7.7%	9.0%	10.6%	10.6%	10.4%
Invest. Yield - Ph.	2.1%	17.4%	10.1%	12.8%	12.8%
<b>Solvency</b>					
Solvency Ratio					
<b>Underwriting</b>					
Claims ratio	40.3%	43.4%	53.6%	56.2%	58.8%
Claims / AUM	10.2%	9.9%	11.8%	12.0%	12.2%
<b>Per share data (Rs)</b>					
EPS	14.2	14.6	15.1	26.6	30.5
VNBPS	22.2	26.6	37.0	45.1	54.6
BVPS	88.8	100.9	114.1	135.4	159.9
EVPS	262.7	333.8	396.2	464.8	547.8
<b>Valuation (x)</b>					
P/E	78.5	76.7	74.2	42.0	36.6
P/VNB	50.3	42.0	30.2	24.8	20.4
P/BV	12.6	11.1	9.8	8.2	7.0
P/EV	4.3	3.3	2.8	2.4	2.0

Source: Company, YES Sec – Research

## Recommendation Tracker





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## DISCLOSURE OF INTEREST

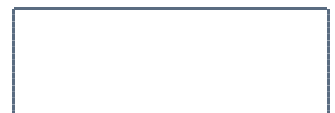
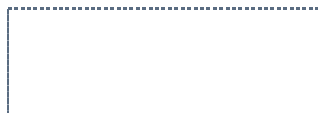
Name of the Research Analyst : Shivaji Thapliyal, Siddharth Rajpurohit

The analyst hereby certifies that opinion expressed in this research report accurately reflect his or her personal opinion about the subject securities and no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

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