

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SBILIFE IN
Equity Shares (m)	1,000
M.Cap.(INRb)/(USD\$)	1246.7 / 15.1
52-Week Range (INR)	1340 / 1004
1, 6, 12 Rel. Per (%)	-4/6/10
12M Avg Val (INR M)	1509

Financials & Valuations (INR b)

Y/E MARCH	FY22	FY23E	FY24E
Net Premiums	584.3	695.6	840.2
Surplus / Deficit	18.8	24.0	26.6
Sh. PAT	15.1	18.2	19.0
NBP gr- unwt'd (%)	23.4	25.0	20.0
NBP gr- APE (%)	24.9	26.3	25.7
Premium gr (%)	16.9	19.5	20.7
VNB margin (%)	25.9	30.5	32.1
RoEV (%)	18.7	20.5	21.9
Total AUMs (INRt)	2.7	3.1	3.8
VNB	37.0	54.7	72.4
EV per share	396.3	477.5	582.1

Valuations

P/EV (x)	3.1	2.6	2.1
P/EVOP (x)	18.1	14.2	11.4

*VNB, VNB margins based on ETR

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	55.5	55.5	55.7
DII	12.3	12.5	9.6
FII	23.9	24.2	27.2
Others	8.3	7.9	7.4

FII Includes depository receipts

CMP: INR1,246 TP: INR1,500 (+20%) BUY

APE growth muted; VNB margin expands further to 31.6%

Persistency improves across cohorts

- SBI Life Insurance (SBILIFE) posted a mixed 2QFY23 with APE clocking a 1% YoY decline (5% miss). However, VNB grew 24% YoY (4% beat) led by ~640bp YoY margin expansion to 31.6%. Shareholders' PAT grew 53% YoY to INR3.8b.
- Among segments, Annuity surged 86% YoY while Non-Par savings grew 121% YoY in 2QFY23. Growth in Protection business was modest at 10% YoY; however, along with ULIP business it saw a healthy sequential growth.
- We increase our VNB margin estimate for FY23 marginally and raise the same by ~240bp for FY24E to 32.1%. We also raise our VNB estimate by 7% for FY24. We expect SBILIFE to deliver 26% CAGR in APE over FY22-24, thus enabling 40% VNB CAGR while RoEV to sustain at ~22%. **SBILIFE remains our preferred pick in the Life Insurance space. We maintain our BUY rating with an unchanged TP of INR1,500 (premised on 2.6x FY24E EV).**

ULIP/Protection saw a healthy QoQ recovery; Non-PAR/Annuity trends strong

- SBILIFE reported 12% YoY growth in net premium, fueled by 17% growth in renewal business while new business grew at a modest 8%. Shareholders' PAT rose 53% YoY in 2QFY23, aided by controlled expenses and lower claims.
- Total APE declined 1% YoY in 2QFY23, within which Non-Par savings and Annuity business grew 121% and 86% YoY, respectively. Protection business grew 10% YoY led by 28% growth in Group protection while Individual protection saw a decline though picked up sequentially. Par products grew 14% YoY while ULIP saw a decline of 26% YoY (+48% QoQ).
- The share of non-par savings in business mix thus increased to 24% from 11% in 2QFY22. SBILIFE does not have any internal cap on share of this segment and will continue to underwrite as long as it can hedge interest rate risk effectively. Protection mix was stable at ~12% while ULIP saw a QoQ increase to 51%.
- Absolute VNB grew 24% YoY to INR12.4b driven by a rise of ~640bp YoY in VNB margin to 31.6% in 2QFY23. EV grew 10% YoY to INR424.1b.
- Within the distribution front, banca channel declined by a modest 2% YoY while agency channel saw a higher decline of 10% YoY on an APE basis.
- Persistency improved across cohorts with 13M/61M persistency improving 45bp/360bp YoY to 85.2%/52.5%, respectively.

Highlights from the management commentary

- Management aims to grow premiums by 20-25%+ on a sustainable basis.
- The company is not chasing a VNB margin number. The focus is to grow premiums and VNB margin is an outcome of the product mix.
- A changing product mix within Non-Par portfolio has supported margins. There are no internal targets on the share of this segment and SBILIFE will continue to write as long as it can hedge the interest rate risk.

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Valuation and view

SBILIFE reported a mixed quarter with APE witnessing a decline while improved product mix resulted in VNB margin expansion to 31.6%, thereby driving beat on VNB. Despite volatility in capital markets, ULIPs saw a sequential recovery while Protection business too saw a healthy pick up. All distribution channels continue to see a rise in productivity that resulted in a better cost ratio and SBILIFE continues to maintain its cost leadership position. Persistency too saw an improvement across all cohorts. We estimate 26% CAGR in APE over FY22-24 and further estimate VNB margin to improve to ~32% in FY24, thus enabling 40% VNB CAGR while RoEV to sustain at ~22%. **We maintain our BUY rating with an unchanged TP of INR1,500 (premised on 2.6x FY24E EV).**

Quarterly performance**(INR b)**

Policy holder's A/c (INR b)	FY22				FY23E				FY22	FY23E	FY23E 2QE	V/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
First year premium	14.0	36.1	40.7	38.5	25.7	34.8	48.3	55.0	129.4	163.9	36.9	(5.6)
Growth (%)	29%	56%	24%	5%	83%	-4%	19%	43%	25%	27%	2%	
Renewal premium	50.3	77.8	96.5	108.4	57.6	91.2	108.7	126.3	333.0	383.8	101.7	(10.3)
Growth (%)	10%	9%	14%	15%	14%	17%	13%	16%	12%	15%	31%	
Single premium	19.4	33.3	44.3	28.1	30.2	40.2	45.5	38.4	125.2	154.3	45.5	(11.8)
Growth (%)	-2%	-8%	105%	0%	56%	20%	3%	37%	22%	23%	37%	
Net premium income	83.1	146.6	180.3	174.3	110.4	164.8	205.2	215.2	584.3	695.6	181.5	(9.2)
Growth (%)	10%	14%	31%	12%	33%	12%	14%	23%	17%	19%	24%	
PAT	2.2	2.5	3.6	6.7	2.6	3.8	4.4	7.5	15.1	18.2	3.3	15.4
Growth (%)	-43%	-18%	56%	26%	18%	53%	20%	11%	3%	21%	32%	
Key metrics (INR b)												
New Business APE	16.2	39.7	45.7	41.3	29.0	39.3	52.9	58.1	141.9	179.3	41.4	(5.1)
Growth (%)	27.6	46.5	30.6	4.0	79.0	-1.0	15.8	40.7	24.9	26.3	4.3	
VNB	3.8	10.0	12.1	11.1	8.8	12.4	15.7	17.8	37.0	54.7	11.9	4.3
Growth (%)	46.2	85.2	59.2	0.9	131.6	24.0	29.4	60.7	39.1	47.8	14.3	
AUM	2,316	2,442	2,569	2,674	2,624	2,826	2,949	3,132	2,674	3,132	2,762	2.3
Growth (%)	32.1	31.0	22.6	21.1	13.3	15.7	14.8	17.1	21.1	17.1	13.1	
Key Ratios (%)												
VNB margins (%)	23.7	25.2	26.5	26.8	30.4	31.6	29.6	30.7	25.9	30.5	28.7	(285)
Solvency ratio (%)	215.0	212.0	209.0	205.0	221.0	219.0	210.0	211.3	204.8	211.3	215.0	(400)

E: MOFSL estimates

Quarterly snapshot

Policyholder A/C (INR b)	FY21				FY22				FY23		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Net premium income	75.9	128.6	137.7	155.6	83.1	146.6	180.3	174.3	110.4	164.8	12	49
First year premium	10.9	23.2	32.8	36.6	14.0	36.1	40.7	38.5	25.7	34.8	-4	35
Renewal premium	45.8	71.5	84.4	94.6	50.3	77.8	96.5	108.4	57.6	91.2	17	58
Single premium	19.7	36.2	21.6	25.3	19.4	33.3	44.3	28.1	30.2	40.2	20	33
Investment Income	85.8	55.9	127.8	45.1	74.1	107.3	24.2	30.0	-64.1	110.4	3	-272
Total income	161.8	184.6	265.5	209.0	157.4	254.0	204.6	214.3	46.4	275.3	8	493
Commission paid	2.3	4.1	5.2	5.9	2.6	5.3	6.1	6.8	5.1	7.1	34	40
Operating expenses	5.5	6.0	6.5	6.6	6.1	7.5	7.9	9.0	7.7	8.5	14	12
Total comm. & Opex	7.7	10.1	11.6	12.5	8.8	12.8	14.0	15.8	12.7	15.7	23	23
Benefits paid	28.5	64.3	46.4	76.6	47.9	127.0	64.7	73.7	51.7	76.4	-40	48
Change in actuarial liab	116.9	105.5	202.4	114.5	97.8	109.8	121.2	108.9	-22.7	177.3	62	-881
Total Expenses	153.2	179.9	260.5	203.6	154.4	249.6	199.9	198.4	41.7	269.4	8	545
PBT	8.5	3.1	3.6	3.9	1.5	2.9	2.6	13.1	3.1	3.9	37	29
Surplus/(Deficit)	6.1	3.9	3.0	5.1	1.1	2.6	2.4	12.8	2.7	3.4	34	26
Shareholder's A/C												
Trf from policyholder a/c	2.8	1.1	0.7	12.2	-0.4	1.3	1.7	14.7	1.0	1.9	42	90
Investment income	0.9	1.9	1.7	2.3	2.8	2.4	2.2	2.4	1.8	2.0	-16	16
Total income	3.8	3.1	2.4	14.5	2.4	3.8	3.9	17.1	2.8	3.9	5	42
PBT	3.9	3.0	2.3	6.2	2.3	2.5	3.8	6.9	2.7	3.9	53	45
PAT	3.9	3.0	2.3	5.3	2.2	2.5	3.6	6.7	2.6	3.8	53	43
APE Data												
Individual Savings	9.4	20.6	30.4	34.2	12.5	33.4	38.3	34.5	23.5	31.8	-5	35
Par	1.1	2.4	3.0	3.2	1.2	2.1	2.0	2.2	1.7	2.4	14	41
Non-Par	2.2	2.0	3.3	3.2	1.1	4.2	5.5	6.3	8.2	9.3	121	13
ULIP	6.1	16.2	24.1	27.8	10.2	27.1	30.8	26.0	13.6	20.1	-26	48
Group Savings	1.2	1.9	0.8	1	0.9	1.5	2.1	1	1.6	1.6	7	0
Total Protection	1.6	3.4	3.3	3.7	2.2	4.1	4.2	4.9	3.2	4.5	10	41
Individual Protection	0.7	1.9	2.2	2.5	1.3	2.3	2.5	3.1	2.0	2.2	-4	10
Group Protection	0.9	1.5	1.1	1.2	0.9	1.8	1.7	1.8	1.2	2.3	28	92
Total APE	12.7	27	35.1	39.7	16.3	39.7	45.7	41.4	29.0	39.3	-1	36
APE (% of total)												
Individual Savings	74.0	76.3	86.6	86.1	76.7	84.1	83.8	83.3	81.0	80.9	-321	-12
Par	8.7	8.9	8.5	8.1	7.4	5.3	4.4	5.3	5.9	6.1	82	24
Non-Par	17.3	7.4	9.4	8.1	6.7	10.6	12.0	15.2	28.3	23.7	1308	-461
ULIP	48.0	60.0	68.7	70.0	62.6	68.3	67.4	62.8	46.9	51.1	-1712	425
Group Savings	9.4	7.0	2.3	2.5	5.5	3.8	4.6	2.4	5.5	4.1	29	-145
Total Protection	12.6	12.6	9.4	9.3	13.5	10.3	9.2	11.8	11.0	11.5	112	42
Individual Protection	5.5	7.0	6.3	6.3	8.0	5.8	5.5	7.5	6.9	5.6	-20	-130
Group Protection	7.1	5.6	3.1	3.0	5.5	4.5	3.7	4.3	4.1	5.9	132	171
Distribution mix (%)												
Banca	55.5	63.7	68.3	60.7	56.8	63.6	66.1	61.7	62.5	63.5	-5	98
Agency	26.6	22.6	24.6	30.7	29.0	26.6	22.8	27.6	26.5	24.5	-214	-197
Others	18.0	13.7	7.1	8.6	14.2	9.8	11.2	10.7	11.0	12.0	219	99
Key Ratios (%)												
Commission (Unwtd)	2.9	3.2	3.7	3.7	3.1	3.6	3.4	3.9	4.5	4.3	68	-19
Opex (Unwtd)	7.1	4.6	4.7	4.2	7.3	5.1	4.3	5.1	6.7	5.1	6	-160
Total Cost (Unwtd)	10.1	7.7	8.4	8.0	10.5	8.9	7.7	9.0	11.2	9.4	55	-179
Solvency ratio	239.0	245.0	234.0	215.0	215.0	212.0	209.0	205.0	221.0	219.0	700	-200
VNB margins	20.1	20.3	21.9	27.7	23.7	25.2	26.5	26.8	30.4	31.6	636	115
Persistency ratios												
13th month	81.6	85.9	86.2	87.9	85.9	84.7	87.2	85.2	85.6	85.2	45	-44
25th month	76.0	78.8	79.0	79.4	75.3	76.1	80.2	78.1	78.7	77.5	148	-119
37th month	68.9	72.1	72.9	74.1	72.0	72.1	75.3	72.1	72.2	72.9	81	71
49th month	63.8	66.3	66.9	68.1	66.3	67.5	69.9	69.9	70.3	70.3	276	-4
61st month	63.1	60.9	61.7	61.6	49.3	48.8	60.9	49.5	50.3	52.5	363	219
Key Metrics (INR b)												
VNB	2.6	5.4	7.6	11.0	3.8	10.0	12.1	11.1	8.8	12.4	24	41
EV	NA	312.7	NA	364.0	NA	384.9	NA	396.3	NA	424.1	10	NA
AUM	1754	1864	2095	2209	2316	2442	2569	2674	2624	2826	16	8
Equity Portion (%)	24.0	24.0	27.0	27.0	28.0	30.0	29.0	29.0	27.0	29.0	-100	200

Note: a) Persistency ratios are on a cumulative basis for six, nine, and 12 months



Highlights from the management commentary

Business performance related

- Management aims to grow premiums by 20-25%+ on a sustainable basis
- Usually, the second half of the year has historically been a very strong period and this year should be no different
- SBILIFE continues to maintain industry leading market share among the private players
- BIMA Sugam is a good initiative by the regulator but need to see more details to evaluate the extent of involvement by life insurers
- The focus remains on selling products as per customer choice rather than aggressively push one segment at the cost of other
- The company is not chasing a VNB margin number. The focus is to grow premiums and VNB margin is an outcome of the product mix
- SBILIFE continues to invest in digitalization to improve the customer experience
- Opex ratio witnessed a moderation during 2QFY23
- Persistency too saw an improvement across key cohorts
- Re-pricing of Non-Par savings will depend on the market forces of demand & supply and interest rates

Business mix related

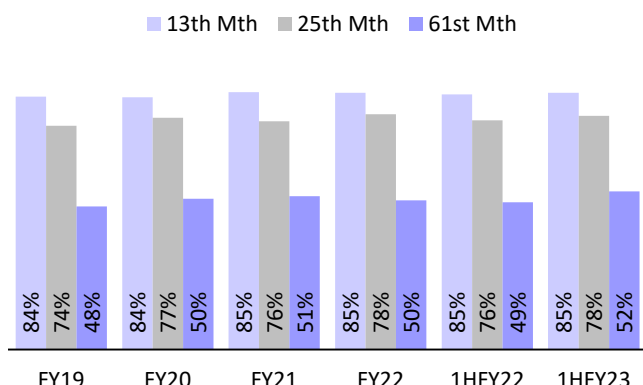
- Non-par savings continue to do well in 2QFY23
- A changing product mix within Non-Par portfolio has supported margins
- There are no internal targets on the share of this segment and the company will continue to write as long as it can hedge the interest rate risk well
- At this point, management does not see any challenges in hedging this risk
- Protection saw mixed trends with strong performance in group led by credit life while retail term saw 4% YoY decline. However it grew sequentially
- Credit life protection grew 36% YoY to INR9.1b on an NBP basis in 2QFY23
- Currently, the attachment rate is at 48% and SBILIFE aims to take it higher in the coming quarters
- ULIP remains a flagship product with a share of 51% in 2QFY23
- In 2QFY23, SBILIFE launched a new pension savings ULIP product, which is in line with the customer demand

Distribution mix related

- Banca channel saw a growth of 14% YoY and the share in individual NBP inched up to 68%
- Within banca, other banks (ex SBI) grew 63% YoY and contributed 3% to NBP
- Branch productivity of SBI is at INR4m per branch which can go up further
- YONO app continues to see strong traction
- As of now, an employee of the bank sells policies while an employee of SBILIFE manages 10 branches on an average to handhold the respective employees
- The company will continue to add agents to augment its distribution capability
- Agent productivity stood at INR0.25m (+6% YoY)

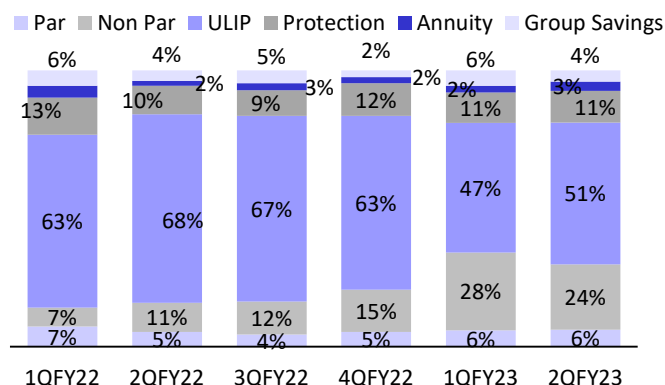
Key exhibits

Exhibit 1: Persistency improves across cohorts



Source: MOFSL, Company

Exhibit 2: Share of ULIP increases to 51% of total APE



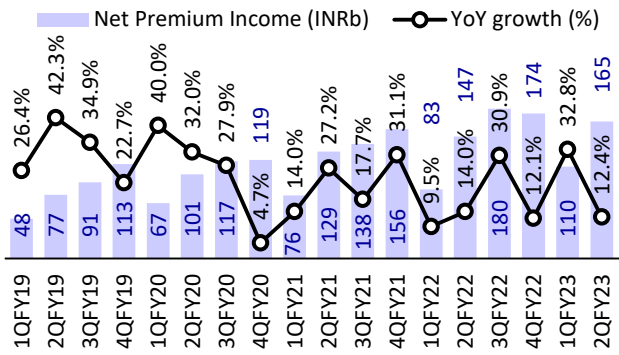
Source: MOFSL, Company

Valuation and view

- With an Individual rated premium market share of ~24% in 1HFY23 within private players, SBILIFE is the market leader. While APE growth was weak in 2QFY23, it jumped 22% YoY in 1HFY23 and we expect it to report 26% CAGR over FY22-24.
- The share of ULIP has increased over 2QFY23 due to strong performance while Non-Par savings saw moderation. Protection saw healthy recovery with mix broadly stable. VNB margin however rose sharply to 31.6%.
- **Maintain BUY with a TP of INR1,500:** SBILIFE reported a mixed quarter with APE witnessing a decline while improved product mix resulted in VNB margin expansion to 31.6%, thereby driving beat on VNB. Despite volatility in capital markets, ULIPs saw a sequential recovery while Protection business too saw a healthy pick up. All distribution channels continue to see a rise in productivity that resulted in a better cost ratio and SBILIFE continues to maintain its cost leadership position. Persistency too saw an improvement across all cohorts. We estimate 26% CAGR in APE over FY22-24 and further estimate VNB margin to improve to ~32% in FY24, thus enabling 40% VNB CAGR while RoEV to sustain at ~22%. **We maintain our BUY rating with an unchanged TP of INR1,500 (premised on 2.6x FY24E EV).**

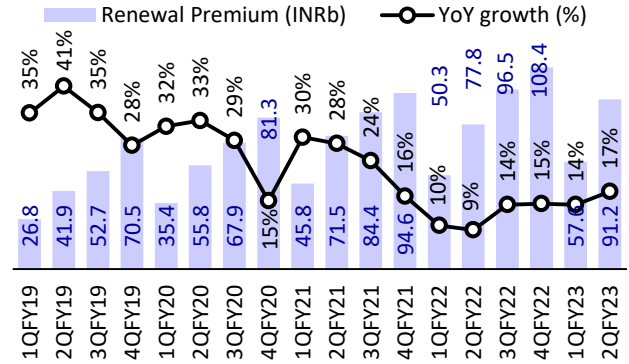
Story in charts

Exhibit 3: Net premium rises 12% YoY



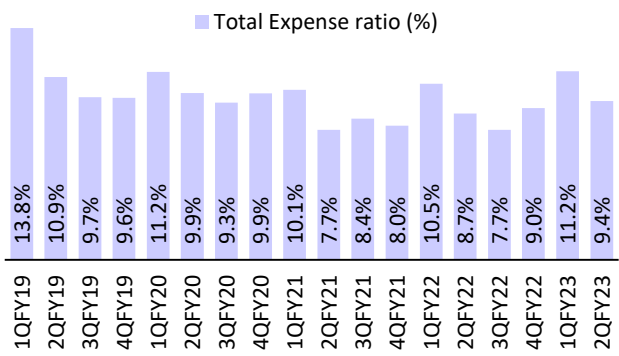
Source: MOFSL, Company

Exhibit 4: Renewal premium growth improves to 17% YoY



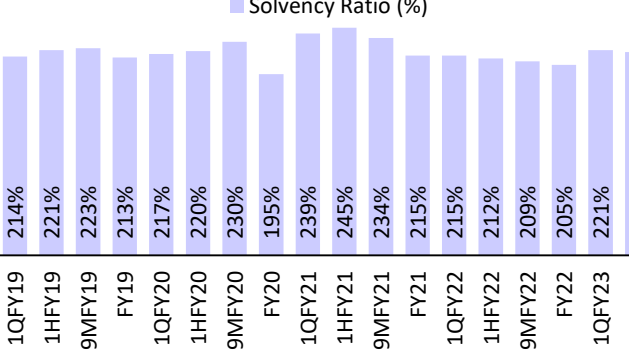
Source: MOFSL, Company

Exhibit 5: Total expense ratio moderates to 9.4%



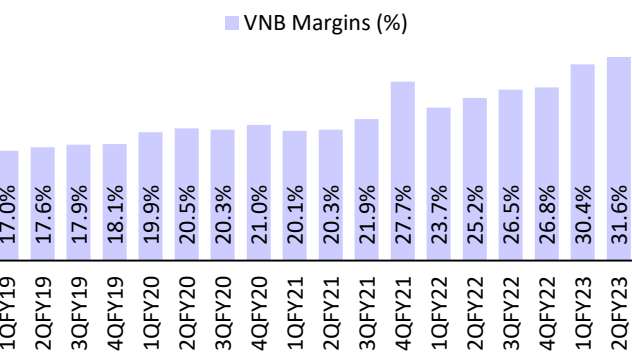
Source: MOFSL, Company

Exhibit 6: Solvency ratio remains healthy at 219%



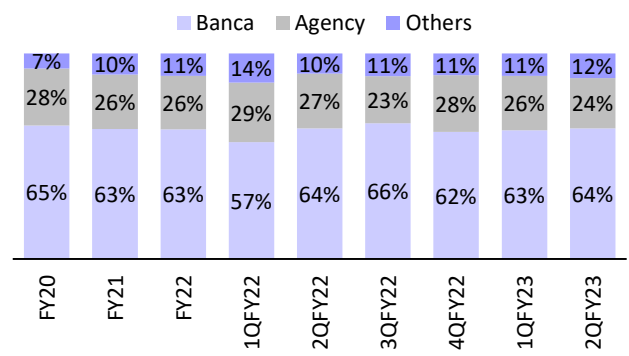
Source: MOFSL, Company

Exhibit 7: VNB margin improves ~640bp to 31.6%



Source: MOFSL, Company; Margins based on Effective tax rate

Exhibit 8: Share of distribution mix across channels



Source: MOFSL, Company; Distribution mix based on APE

Financials and valuations

Technical account (INR b)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Gross Premiums	253.5	329.9	406.3	502.5	587.6	702.0	847.4
Reinsurance Ceded	(1.9)	(1.0)	(3.1)	(4.9)	(3.3)	(6.5)	(7.2)
Net Premiums	251.7	328.9	403.2	497.7	584.3	695.6	840.2
Income from Investments	84.6	112.1	30.0	314.6	235.7	186.7	221.6
Total income (A)	337.7	442.6	438.4	820.8	830.3	895.7	1,078.6
Commission	11.2	13.5	16.2	17.7	21.6	26.6	32.3
Operating expenses	17.2	21.2	24.1	24.1	29.7	39.0	47.8
Total commission and opex	28.4	34.7	40.3	41.9	51.3	65.6	80.1
Benefits Paid (Net)	117.1	152.9	162.5	215.8	313.4	255.8	307.0
Change in reserves	176.0	235.9	206.0	539.3	437.6	538.8	650.7
Total expenses (B)	325.1	429.0	415.7	801.8	810.2	868.6	1,048.4
(A) - (B)	12.6	13.6	22.8	19.1	20.1	27.1	30.1
Surplus / Deficit (calculated)	10.2	10.9	19.0	18.1	18.8	24.0	26.6

Shareholder's a/c (INR b)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Transfer from technical a/c	8.3	10.0	14.6	16.8	17.3	19.5	21.4
Income From Investments	4.6	5.2	4.8	6.9	9.9	7.8	9.2
Total Income	12.9	15.2	19.5	23.7	27.2	27.4	30.7
Other expenses	0.6	0.6	1.0	0.6	2.9	2.2	3.1
Contribution to technical a/c	0.8	1.0	4.8	8.2	9.8	6.7	8.4
Total Expenses	1.1	1.4	5.3	8.3	11.6	8.9	11.5
PBT	11.8	13.7	14.1	15.4	15.6	18.4	19.2
PAT	11.5	13.3	14.2	14.6	15.1	18.2	19.0
<i>Growth</i>	20.5%	15.3%	7.2%	2.4%	3.4%	21.2%	4.1%

Premium (INR b) & growth (%)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
New business prem - unwtd	109.7	137.9	165.9	206.2	254.6	318.2	381.9
New business prem - wrp	84.2	95.3	105.1	113.7	141.9	179.3	225.5
Renewal premium	143.9	192.0	240.4	296.3	333.0	383.8	465.5
Total premium - unwtd	253.5	329.9	406.3	502.5	587.6	702.0	847.4
New bus. growth - unwtd	8.1%	25.8%	20.3%	24.3%	23.4%	25.0%	20.0%
New business growth - wrp	27.6%	13.2%	10.2%	8.2%	24.9%	26.3%	25.7%
Renewal premium growth	32.3%	33.4%	25.2%	23.2%	12.4%	15.3%	21.3%
Total prem growth - unwtd	20.6%	30.1%	23.2%	23.7%	16.9%	19.5%	20.7%

Premium mix (%)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
New business - unwtd							
- Individual mix	76.7%	69.9%	67.8%	60.6%	64.8%	70.0%	70.0%
- Group mix	23.3%	30.1%	32.2%	39.4%	35.2%	30.0%	30.0%
New business mix - WRP							
- Participating	24.0%	18.4%	10.9%	8.4%	5.3%	10.1%	9.5%
- Non-participating	9.0%	10.3%	18.6%	26.6%	28.9%	43.5%	42.5%
- ULIPs	67.0%	71.3%	70.5%	65.0%	65.8%	46.4%	48.0%
Total premium mix - unwtd							
- Participating	24.8%	21.8%	18.3%	15.1%	12.9%	15.7%	15.3%
- Non-participating	19.5%	20.8%	23.8%	28.2%	30.3%	35.8%	34.3%
- ULIPs	55.7%	57.4%	57.9%	56.6%	56.8%	48.6%	50.5%
Individual prem sourcing mix (%)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Individual agents	31.2%	29.6%	28.8%	27.7%	26.6%	27.7%	28.4%
Corporate agents-Banks	67.4%	68.9%	67.5%	65.4%	64.9%	65.0%	63.4%
Direct business	0.8%	0.7%	2.0%	4.1%	5.3%	5.3%	6.0%
Others	0.5%	0.7%	1.8%	2.8%	3.1%	2.0%	2.2%

Financials and valuations

Balance sheet (INR b)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Sources of Fund							
Share Capital	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Reserves And Surplus	53.7	64.6	78.8	90.9	104.2	119.4	135.0
Shareholders' Fund	65.3	75.8	87.4	104.0	116.2	131.2	146.5
Policy Liabilities	555.6	649.5	761.2	924.1	1,097.6	1,326.4	1,609.8
Prov. for Linked Liab.	495.6	605.9	763.0	965.5	1,174.9	1,348.7	1,566.4
Current liabilities & prov.	35.5	37.4	30.2	42.4	51.3	53.4	55.7
Total	1,217.1	1,467.3	1,655.8	2,268.3	2,733.4	3,232.1	3,854.7
Application of Funds							
Shareholders' inv	50.1	57.2	68.3	86.0	100.8	118.9	140.3
Policyholders' inv	544.9	644.7	734.2	939.4	1,121.3	1,364.3	1,654.4
Assets to cover linked liab.	549.4	691.3	785.7	1,162.2	1,426.3	1,648.4	1,941.0
Current assets	65.2	66.4	58.2	71.5	76.2	90.7	108.0
Total	1,217.1	1,467.3	1,655.8	2,268.3	2,733.4	3,232.1	3,854.7
Operating ratios (%)							
Investment yield	7.8%	8.4%	1.9%	15.0%	9.3%	6.2%	6.2%
Commissions / GWP	4.4%	4.1%	4.0%	3.5%	3.7%	3.8%	3.8%
- first year premiums	8.7%	8.3%	8.4%	8.4%	8.3%	10.2%	10.1%
- renewal premiums	2.7%	2.7%	2.7%	2.6%	2.6%	2.6%	2.6%
- single premiums	0.8%	1.5%	1.4%	1.1%	1.2%	1.8%	1.8%
Operating expenses / GWP	6.8%	6.4%	5.9%	4.8%	5.1%	5.6%	5.6%
Total expense ratio	11.2%	10.5%	9.9%	8.3%	8.7%	9.3%	9.4%
Claims / NWP	46.4%	46.3%	40.1%	43.2%	53.5%	36.6%	36.4%
Solvency ratio	206%	213%	195%	215%	205%	211%	206%
Persistency ratios (%)							
13th Month	83.0%	85.1%	86.1%	87.9%	88.4%	88.8%	89.1%
25th Month	75.2%	76.7%	78.5%	79.4%	81.7%	83.1%	83.9%
37th Month	70.0%	71.4%	71.6%	74.1%	76.0%	77.0%	77.4%
49th Month	63.9%	66.4%	67.3%	68.1%	71.4%	73.1%	73.9%
61st Month	58.4%	57.2%	59.9%	61.6%	62.0%	62.2%	62.4%
Profitability ratios (%)							
VNB margin (%)	18.4%	19.8%	20.7%	23.2%	25.9%	30.5%	32.1%
RoIC (%)	19.4%	19.2%	17.4%	15.3%	14.0%	15.0%	13.8%
Operating ROEV (%)	18.0%	17.3%	20.5%	19.1%	20.6%	22.2%	22.9%
RoEV (%)	15.3%	17.5%	17.4%	27.0%	18.7%	20.5%	21.9%
Valuation ratios							
Total AUMs	1,163	1,410	1,604	2,209	2,674	3,132	3,800
- of which equity AUMs (%)	23%	23%	21%	27%	29%	30%	31%
Dividend %	20%	20%	0%	25%	20%	30%	34%
Dividend payout ratio (%)	21%	18%	0%	17%	13%	16%	18%
EPS (INR)	11.5	13.3	14.2	14.6	15.1	18.2	19.0
VNB	15.7	19.2	22.2	26.6	37.0	54.7	72.4
- VNB growth (%)	36.1%	22.3%	15.6%	19.8%	39.1%	48%	32%
EV per share	201.7	237.3	276.4	364.0	396.3	477.5	582.1
VIF as % of EV	61%	62%	63%	63%	68%	71%	73%
P/VIF	10.8	9.0	7.5	5.9	4.6	3.7	2.9
P/AUM (%)	107%	88%	78%	56%	47%	40%	33%
P/EV (x)	6.2	5.3	4.5	3.4	3.1	2.6	2.1
P/EPS (x)	108.3	93.9	87.6	85.6	82.7	68.3	65.6
P/EVOP (x)	42.0	37.7	27.2	24.8	18.1	14.2	11.4
P/VNB (x)	79.4	64.9	56.1	46.8	33.7	22.8	17.2

*VNB, VNB margin, and EV is based on ETR

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