

HDFC Life Insurance

Estimate change 

TP change 

Rating change 

CMP: INR640

TP: INR750 (+16%)

BUY

APE up 23% YoY, VNB margins 100bp below estimate

Guides for doubling APE/VNB in four years

Bloomberg	HDFCLIFE IN
Equity Shares (m)	2151
M.Cap.(INRb)/(USDb)	1372.4 / 16.4
52-Week Range (INR)	711 / 511
1, 6, 12 Rel. Per (%)	2/-7/-30
12M Avg Val (INR M)	2672

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Net Premiums	619.6	737.4	880.3
Surplus / Deficit	7.8	9.1	12.4
Sh. PAT	15.7	16.6	20.7
NBP gr- unwt'd (%)	1.9	18.0	18.0
NBP gr - APE (%)	-1.0	21.6	18.0
Premium gr (%)	9.6	19.0	19.4
VNB margin (%)	26.3	25.8	26.1
RoEV (%)	20.1	16.7	16.5
Total AUMs (INRt)	2.9	3.5	4.1
VNB (INRb)	35.0	40.6	48.5
EV per share	220	257	300
Valuations			
P/EV (x)	2.9	2.5	2.1
P/EVOP (x)	19.8	17.2	15.0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	50.4	50.4	50.3
DII	7.9	6.6	6.6
FII	30.1	31.3	29.9
Others	11.6	11.8	13.2

FII Includes depository receipts

- HDFC Life Insurance (HDFCLIFE) in 1QFY25 reported lower-than-expected VNB margins at 25% (est. 26%), with absolute VNB increasing 18% YoY to INR7.2b (in line with estimate).
- Total APE grew 23% YoY to INR28.7b (4% higher than estimates) in 1QFY25 as ULIP/non-par grew 88%/37% YoY.
- EV grew 19% YoY to INR496b, while solvency was at 186% vs. 200% in 1QFY24. The company has received approval to raise INR20b via sub-debt, which will improve solvency.
- 1Q PAT at INR4.8b grew 15% YoY but was 8% below our estimate.
- We have raised our APE growth estimates but lowered our VNB margin assumptions based on 1Q performance and the guidance. We now estimate HDFCLIFE to deliver an ~18% VNB CAGR over FY24-26 and steady margin in the range of 25-26%. **Maintain BUY with a TP of INR750 (premised on 2.5x Mar'26E EV).**

Strong growth of 88% YoY in ULIPs

- Total premium rose 9.7% YoY to INR128.1b (7% miss), with new business premium up 9.1% YoY and renewal premium up 10.5% YoY.
- Total APE grew 23% YoY to INR28.7b in 1QFY25, with individual APE at INR24.7b (up 31% YoY). Based on total APE, ULIPs grew 88% YoY and Non-Par products surged 37% YoY. Par/Protection/Annuity segments witnessed a decline of 18%/3%/32% YoY.
- VNB grew 18% YoY (in line), with margins missing our estimates by 100bp at 25% (120bp decline YoY) in 1QFY25.
- On the distribution front, based on individual APE, the share of banca was stable at 65%, while agency channel made up 17%. The share of direct and broker channels stood at 11% and 7%, respectively.
- EV grew 19% YoY to INR496b. Total AUM increased 22.5% YoY to INR3.1t, while the solvency ratio stood at 186% (200% in 1QFY24)

Highlights from the management commentary

- The company aims to double its APE and VNB in the next four years. APE growth will be driven by the HDFC Bank channel and agency channel, where investments have been made. VNB growth will come from a favourable mix (share of ULIPs to decline) and higher rider attachments.
- HDFCLIFE expects a 100bp impact on VNB margins from surrender charges, considering no changes by the company in the new environment. The impact is relatively lower as it assumes miniscule surrender profits in VNB margin calculations.
- HDFCLIFE expects moderation in share of ULIPs to continue as new product launches in other segments pick up momentum. Strong growth was seen in non-par products, especially in new variants in click-to-achieve segment.

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Valuation and view

HDFCLIFE remains focused on maintaining a balanced product mix, with an emphasis on product innovation and superior customer service. Growth in lower-tier cities will be in focus with the expansion of HDFC Bank's branch network and deepening of HDFCLIFE's branch network. Persistency improved across cohorts, which will keep the renewal premium growth healthy. The company aims to double its APE/VNB over the next four years. Surrender charges are likely to bring in new commission constructs, and hence, distributor adaptability will be critical. We have raised our APE growth estimates but lowered our VNB margin assumptions based on the 1Q performance and the guidance. We now estimate HDFCLIFE to deliver an ~18% VNB CAGR over FY24-26 and steady margin in the range of 25-26%. Maintain BUY with a TP of INR750 (premised on 2.5x Mar'26E EV).

Quarterly performance**(INR m)**

Policy holder's A/c (INR b)	FY24				FY25E				FY24	FY25E	FY25E 1Q	V/s est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
First year premium	18.5	25.7	26.8	40.1	23.6	33.0	31.6	47.5	111.1	136.4	23.4	0.8
<i>Growth (%)</i>	8.4%	5.9%	-1.7%	-10.1%	27.4%	28.6%	18.1%	18.2%	-1.9%	22.7%	26.4%	
Renewal premium	58.0	78.4	84.0	114.1	64.1	92.2	100.3	139.5	334.5	401.0	72.7	-11.8
<i>Growth (%)</i>	13.8%	13.5%	16.8%	23.3%	10.5%	17.7%	19.4%	22.3%	17.6%	19.9%	25.3%	
Single premium	40.2	45.4	44.5	55.2	40.4	55.5	46.9	68.3	185.2	213.3	41.2	-1.9
<i>Growth (%)</i>	24.0%	14.7%	-4.6%	-6.6%	0.6%	22.3%	5.4%	23.7%	4.3%	15.2%	2.6%	
Gross premium inc.	116.7	149.4	155.3	209.4	128.1	180.7	178.8	255.3	630.8	750.7	137.3	-6.7
<i>Growth (%)</i>	16.2%	12.5%	6.5%	6.7%	9.7%	20.9%	15.2%	21.9%	9.6%	19.0%	17.6%	
PAT	4.2	3.8	3.7	4.1	4.8	3.7	3.8	5.2	15.7	16.6	5.2	-8.1
<i>Growth (%)</i>	15.4%	15.5%	15.8%	14.6%	15.0%	-2.9%	4.8%	25.4%	15.3%	6.0%	25.2%	
Key metrics (INRb)												
New business APE	23.3	30.5	31.9	47.3	28.7	38.5	36.3	54.2	129.6	157.7	27.5	4.1
<i>Growth (%)</i>	12.8	6.8	-2.1	-8.4	23.1	26.6	13.8	14.6	-1.0	21.6	18.3	
VNB	6.1	8.0	8.56	12.34	7.2	9.9	9.4	14.11	35.0	40.6	7.2	0.3
<i>Growth (%)</i>	17.8	4.0	-2.2	-18.3	17.7	24.2	9.5	14.4	-4.7	16.0	17.4	
AUM (INR b)	2,533	2,649	2,797	2,922	3,102	3,205	3,349	3,538	2,922	3,538	3,090	0.4
<i>Growth (%)</i>	18.7	17.8	19.6	22.4	22.5	21.0	19.8	21.1	22.4	21.1	22.0	
Key Ratios (%)												
VNB Margins (%)	26.2	26.2	26.8	26.1	25.0	25.8	25.8	26.1	26.3	25.8	26.0	-100

Quarterly snapshot

	FY23				FY24				FY25	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Net premium income	98.5	131.1	143.8	194.3	114.8	147.6	152.4	204.9	125.1	9	-39
First year premium	17.1	24.2	27.2	44.7	18.5	25.7	26.8	40.1	23.6	27	-41
Renewal premium	51.0	69.1	71.9	92.5	58.0	78.4	84.0	114.1	64.1	10	-44
Single premium	32.4	39.5	46.6	59.0	40.2	45.4	44.5	55.2	40.4	1	-27
Investment income	-33.0	97.8	49.3	11.9	116.3	81.0	113.7	72.5	141.2	21	95
Total income (A)	66.1	229.7	196.9	214.3	232.1	229.7	266.9	278.9	267.1	15	-4
Commission paid	4.0	6.7	6.8	10.9	6.6	11.8	12.4	21.6	14.7	122	-32
First year premium	2.6	4.1	4.9	8.7	4.1	7.0	6.7	13.5	8.4	105	-38
Renewal premium	0.7	1.9	1.2	1.4	0.8	1.2	1.3	1.9	1.1	29	-44
Single premium	0.5	0.7	0.7	0.8	1.6	3.6	4.4	6.2	5.2	229	-16
Operating expense	15.6	18.4	21.2	29.2	16.3	17.4	17.7	17.6	12.7	-22	-28
Total commission & Opex	19.6	25.1	28.0	40.1	22.9	29.2	30.1	39.2	27.4	20	-30
Total Expenses (B)	62.8	226.0	194.0	205.1	229.2	232.8	265.7	275.0	261.3	14	-5
PBT	2.2	2.7	2.0	8.2	2.3	-3.8	0.6	2.7	4.6	99	70
Surplus/(Deficit)	2.1	2.5	3.3	5.7	2.1	2.3	0.6	2.7	5.6	166	106
Shareholder A/c											
Trf from Policyholder a/c	2.5	2.2	4.2	5.8	2.3	1.4	1.3	3.0	2.7	15	-12
Investment Income	1.2	1.6	2.4	2.0	2.3	2.4	2.8	2.5	2.6	11	2
Total income	3.7	3.8	6.6	8.4	4.6	3.8	4.1	5.6	5.2	13	-6
PBT	3.6	3.3	3.1	2.7	4.2	3.3	3.7	4.5	5.0	19	11
PAT	3.6	3.3	3.2	3.6	4.2	3.8	3.7	4.1	4.8	15	16
Individual APE											
ULIP	3.9	4.8	5.8	7.2	4.7	7.8	10.7	17.0	9.4	99	-45
PAR	5.6	7.2	7.2	10.8	5.1	7.5	7.8	6.1	3.9	-22	-35
Term	0.8	0.8	1.1	1.8	1.1	1.6	1.7	1.4	1.5	31	6
Non Par savings	5.7	9.5	11.6	24.5	6.2	7.2	6.9	14.2	8.6	39	-39
Annuity	1.0	1.5	1.7	1.6	1.7	1.9	1.5	1.8	1.2	-27	-32
Total individual APE	16.9	24.3	27.6	45.3	18.8	26.0	27.93	42.4	24.7	31	-42
Total APE	20.6	28.5	32.6	51.6	23.3	30.5	31.9	47.3	28.7	23	-39
APE (% of total)											
ULIP	23.0	19.6	21.0	16.0	25.0	30.2	38.4	40.1	38.0	1,300	-215
PAR	33.0	29.6	26.0	24.0	27.0	28.7	28.0	14.4	16.0	-1,100	158
Term	5.0	3.3	4.0	4.0	6.0	6.0	6.0	3.3	6.0	0	272
Non Par savings	34.0	39.1	42.0	54.1	33.0	27.8	24.8	33.4	35.0	200	157
Distribution mix (%)											
Bancassurance	56.0	57.7	62.0	51.4	61.0	67.9	62.4	66.7	65.0	400	-172
Individual agents	16.0	19.4	18.0	23.0	20.0	16.6	18.0	18.0	17.0	-300	-100
Direct	22.0	13.5	12.0	10.0	12.0	10.3	11.0	11.0	11.0	-100	0
Broker	7.0	8.7	10.5	14.0	8.0	6.3	4.4	6.0	7.0	-100	100
Key Ratios (%)											
Operating ratios											
Commission (unwtd)	3.9	5.1	4.8	5.7	5.7	7.9	8.0	10.3	11.5	581	115
Opex (unwtd)	19.6	13.8	14.5	15.0	19.8	11.6	11.4	8.4	21.4	160	1,299
Total Cost	19.5	19.0	19.3	20.5	19.6	19.6	19.4	18.7	21.4	180	267
Solvency ratio	183	210	209	203	200	194	190	187	186	-1,400	-100
Profitability ratios											
VNB margins	25.1	27.0	26.8	29.3	26.2	26.2	26.8	26.1	25.0	-120	-111
Op. ROEV	15.7	17.7	17.5	19.7	16.0	17.7	16.5	17.5	15.5	-50	-200
Persistency ratios											
13th Month	85.0	87.0	87.0	85.3	83.3	84.0	83.4	86.2	87.3	400	110
25th Month	74.5	77.0	78.0	78.1	78.0	78.1	77.1	77.1	75.9	-210	-120
37th Month	68.4	70.0	71.0	71.5	69.8	71.5	71.2	73.4	73.1	330	-30
49th Month	61.8	63.0	64.0	63.5	66.3	72.3	65.6	68.8	67.5	120	-130
61st Month	50.7	51.0	52.0	52.5	52.7	51.4	51.1	52.0	59.9	720	790
Key Metrics (INR b)											
VNB	5.2	7.7	8.8	15.1	6.1	8.0	8.6	12.3	7.2	18	-42
EV	324.7	360.2	377.0	395.3	418.4	429.1	451.7	474.7	496.1	19	5
AUM	2,134	2,249	2,338	2,388	2,533	2,649	2,797	2,922	3,102	22	6



Highlights from the management commentary

Business

- HDFCLIFE reported strong business growth, with 31% growth in individual APE (vs. 2-yr CAGR of 21%), a 22% increase in the number of policies (NOP), and a 7% increase in the average ticket size.
- Strong growth continued in lower-tier cities, with two-thirds/three-fourths contribution in APE/NOP.
- Share of new-to-HDFCLIFE customers is now 70%+.
- Sum assured growth was 46%, driven by robust rider attachment, strong growth in retail protection and higher SA with linked policies.
- 13M/16M persistency stood at 88%/56%, improved by 108bp/282bp YoY

Products

- The company expects moderation in share of ULIPs to continue as new product launches in other segments pick up momentum. Strong growth was seen in non-par products, especially in new variants in click-to-achieve segment (Raised INR1b in 16 days in one of the latest product launches).
- Retail protection registered strong growth of 28%. However, credit protect business momentum was weak given competitive intensity in the segment and lower disbursements in certain pockets.
- Annuity business is in the early stage for the industry, but aggressive pricing by peers has restricted growth.
- Under credit life, HDFCLIFE has more than 200 partners across banks, SFBs, NBFCs and MFIs and has products across many lines of businesses, including mortgage, personal loan and vehicle loans. Competitive intensity is increasing in simpler products, but HDFCLIFE with the lowest claim repudiation and wide product bouquet is win-win for partners.
- Group term business intensity continues to be high in the industry.
- Protection pricing is reviewed periodically like any other product. The recent price hike (5%) was in the above 60-year cohort. This segment contributes less than 1% to overall volumes.
- Under ULIPs, term attachments are increasing and crossing beyond 20x and 30x. The company believes that there is huge scope to increase the same.
- Exit share of ULIPs in the overall business was 35%.

Distribution

- HDFCLIFE wallet share in HDFC Bank was 66% vs. 56% in 1QFY24.
- The company is investing in agency channel growth and improving productivity. It hired 18.5k agents during the quarter.
- Added 60 new locations, taking the total count to 600.
- Added new partners, which will enhance reach in new customer segments.

VNB/EV/Solvency

- Fall in VNB margins was because of product mix and investment in growth, including infrastructure (branch expansion), employee count and training/IT initiatives.

- HDFCLIFE is flexible to let go of VNB margins within a range to ensure stronger growth.
- It expects a 100bp impact on VNB margins from surrender charges, considering no changes by the company in the new environment. Impact is lower due to very low surrender profit assumption in margin calculations.
- HDFCLIFE has received board approval to raise sub-debt of INR20b in one or more tranches over the next 12 months.
- Confident of growing premium at 20% CAGR, with an increased share of HDFC Bank, new product launches, limited impact in new regulatory environment, and pick up in agency channel.
- HDFCLIFE does not expect margins to be lower as attachment of terms to other products will increase, product mix can be favorable, and agency channel investment has been high and are expected to fructify over the medium term.
- The YoY change in VNB was mainly due to the product mix (1.3% hit) as scale benefits yielded gains of 0.3%.
- Solvency was at 186% vs. the regulatory limit of 150% and internal threshold of 180%. Overall headroom limit is INR20b for sub-debt. In the next 12 months, risk-based capital (RBC) implementation will increase capital and growth opportunity.
- Increase in tenure – LT products offer better value to customers and have better margins.

Surrender charges

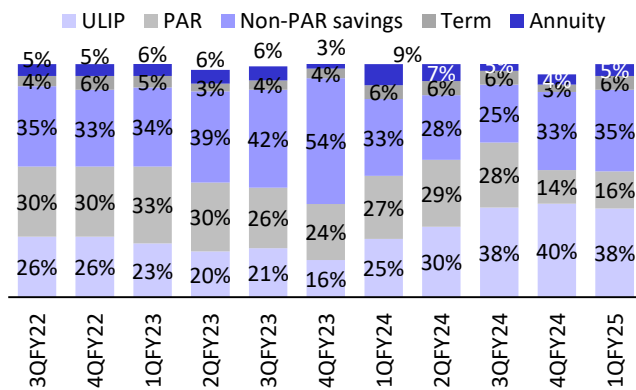
- Regulatory measures, such as mandatory policy loans, extension of free-look period and new surrender values, are favorable and will strengthen the industry.
- Deferment and clawback for commissions may be used to offset the impact of new surrender charges.
- Product competitiveness goes up in new surrender charge norms. Some calibration in IRRs can be expected.
- The impact on HDFCLIFE margins will not be material.

Others

- HDFC Pension posted 67% growth in AUM to reach INR880b, with a market share of 43%.
- Under GIFT City, HDFCLIFE plans to launch new products, and enhanced LRS will allow higher sales.
- Under the inspire transformation project, the group business transformation is expected to start in 3Q/4QFY25.

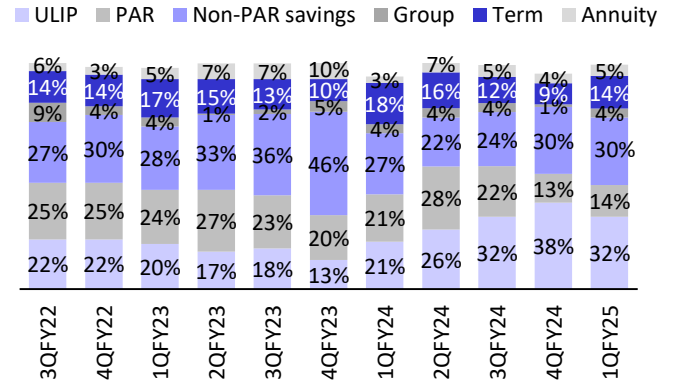
Key exhibits

Exhibit 1: Share of ULIPs increases YoY to 38% of Individual APE



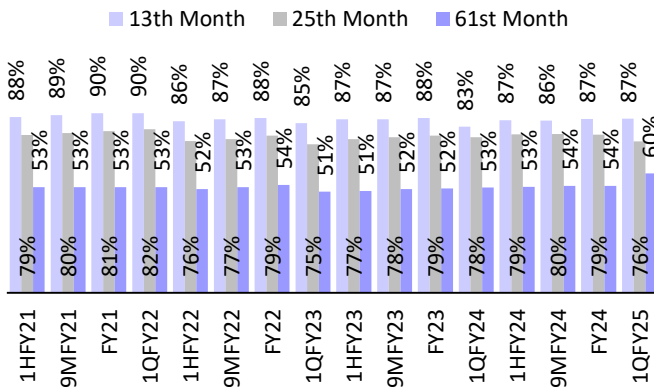
Source: MOFSL, Company

Exhibit 2: Share of Non-PAR Savings/Annuity/Protection at 30%/5%/14% of total APE, respectively



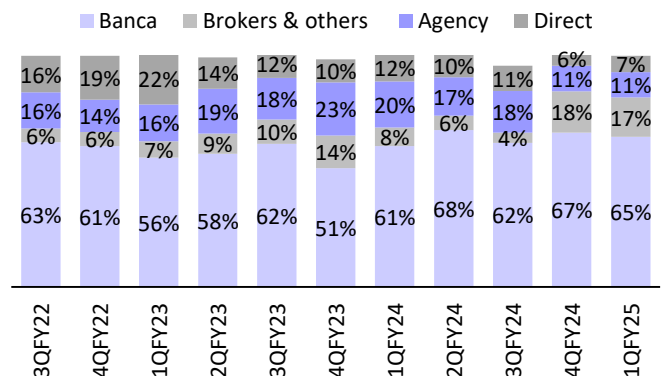
Source: MOFSL, Company

Exhibit 3: Trend in Persistency ratio



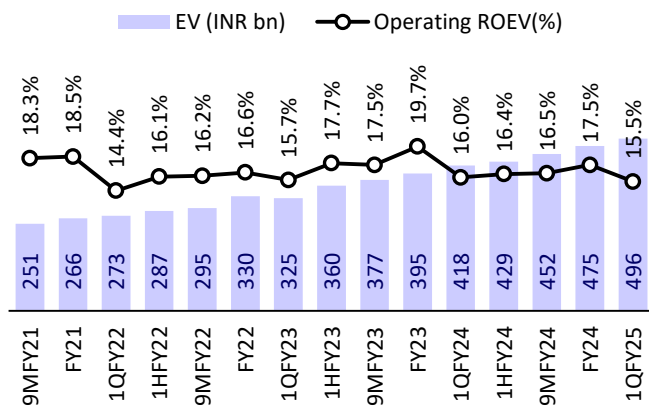
Source: MOFSL, Company

Exhibit 4: Distribution mix for individual APE



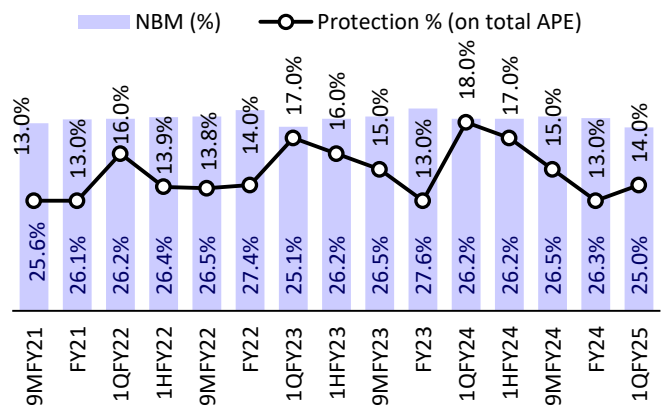
Source: MOFSL, Company

Exhibit 5: Operating RoEV healthy at 15.5% with EV up 19% YoY



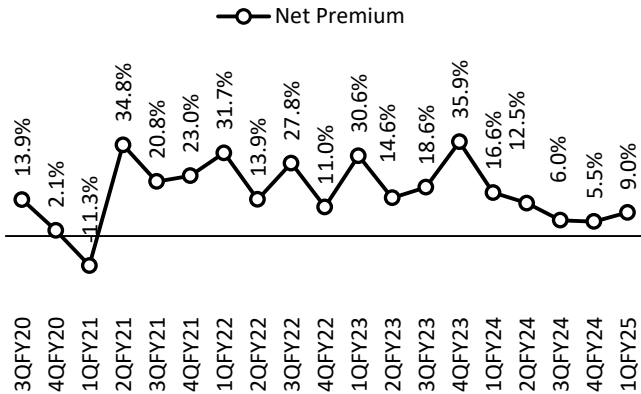
Source: MOFSL, Company

Exhibit 6: VNB margin at 25% for 1QFY25



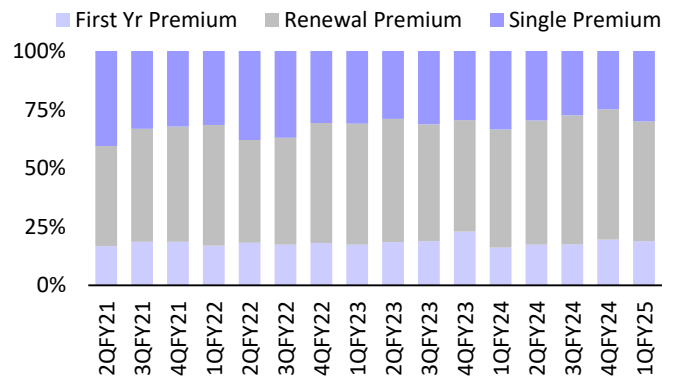
Source: MOFSL, Company

Exhibit 7: Net premium income grew 9% YoY



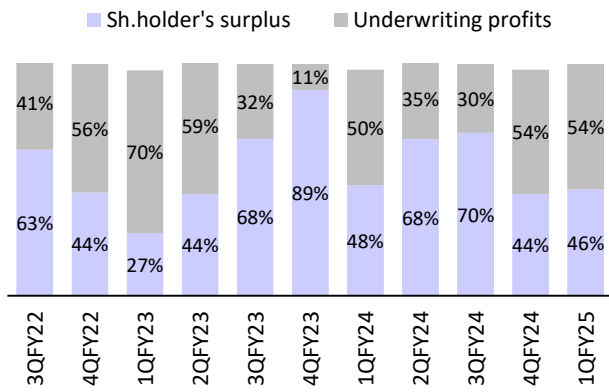
Source: MOFSL, Company

Exhibit 8: Proportion of premium trends among first year, single and renewal premiums



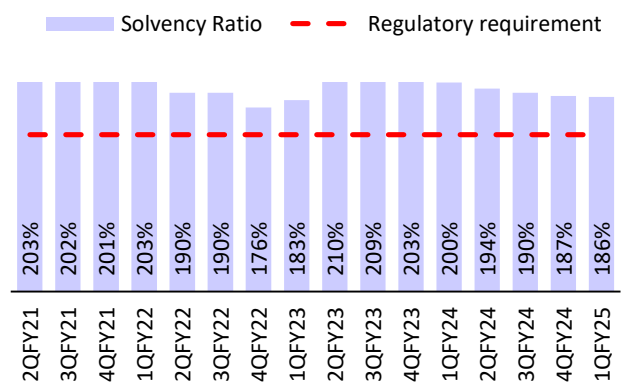
Source: MOFSL, Company

Exhibit 9: Trend in underwriting profit and shareholders' surplus



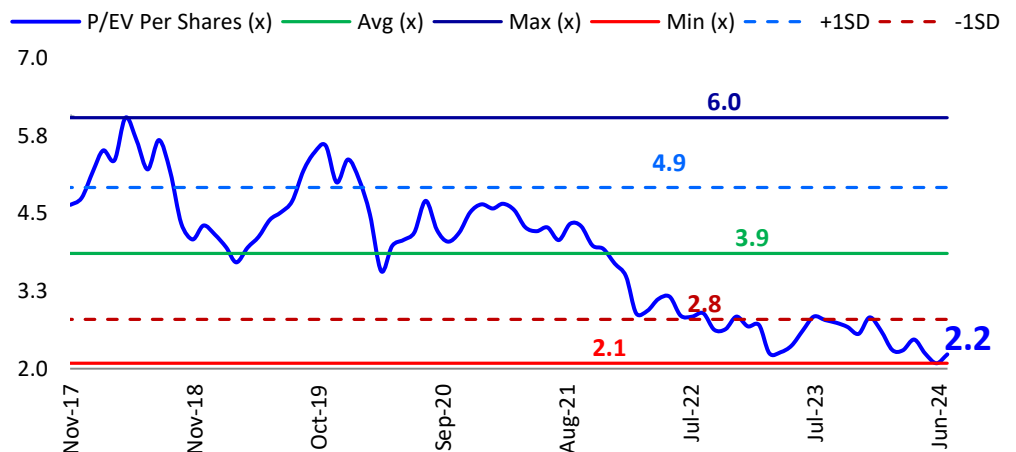
Source: MOFSL, Company

Exhibit 10: Solvency ratio stood at 186% in 1QFY25



Source: MOFSL, Company

Exhibit 11: One-year forward P/EV



Source: MOFSL, Company

Financials and valuations

Technical account (INRm)	FY21	FY22	FY23	FY24	FY25E	FY26E
Gross Premiums	3,85,835	4,59,628	5,75,334	6,30,765	7,50,654	8,96,217
Reinsurance Ceded	(4,612)	(5,664)	(7,694)	(11,173)	(13,296)	(15,875)
Net Premiums	3,81,223	4,53,965	5,67,640	6,19,592	7,37,357	8,80,343
Income from Investments	3,26,776	1,92,159	1,25,975	3,83,543	3,25,662	3,61,244
Other Income	4,420	7,460	13,439	9,260	4,968	5,411
Total income (A)	7,12,418	6,53,584	7,07,055	10,07,743	10,67,988	12,46,998
Commission	17,104	19,403	28,869	52,563	53,382	63,881
Operating expenses	45,860	56,125	84,374	69,010	88,720	1,06,269
Total commission and opex	62,964	75,528	1,13,242	1,21,574	1,42,101	1,70,150
Benefits Paid (Net)	2,25,748	3,18,637	3,88,723	3,96,965	4,50,918	5,30,723
Chg in reserves	4,08,296	2,46,815	1,85,862	4,84,194	4,71,460	5,33,082
Prov for doubtful debts	(1,885)	(2,534)	290	(936)	(1,108)	(1,385)
Total expenses (B)	6,95,122	6,38,446	6,88,117	10,01,796	10,63,370	12,32,571
(A) - (B)	17,296	15,137	18,937	5,947	4,618	14,427
Provn for tax	6,311	5,541	5,349	(1,805)	(4,531)	2,055
Surplus / Deficit	10,984	9,597	13,589	7,751	9,149	12,372
Shareholder's a/c (INRm)	FY21	FY22	FY23	FY24	FY25E	FY26E
Transfer from technical a/c	9,909	10,093	14,689	7,991	9,432	12,754
Income From Investments	6,476	7,894	7,197	10,022	10,641	11,786
Total Income	16,385	17,987	22,519	18,144	20,203	24,672
Other expenses	637	825	1,246	1,209	1,330	1,463
Contribution to technical a/c	2,586	5,694	8,795	1,251	1,987	2,164
Total Expenses	2,850	6,186	9,794	2,505	3,318	3,627
PBT	13,535	11,801	12,724	15,639	16,886	21,044
Prov for Tax	(66)	(275)	(877)	(50)	253	316
PAT	13,601	12,077	13,601	15,689	16,633	20,728
Growth	5%	-11%	13%	15%	6%	25%
Premium (INRm) & growth (%)	FY21	FY22	FY23	FY24	FY25E	FY26E
New business prem - unwtd	2,01,066	2,41,548	2,90,851	2,96,314	3,49,650	4,12,587
New business prem - WRP	81,832	96,644	1,31,000	1,29,629	1,57,692	1,86,077
Renewal premium	1,84,769	2,18,080	2,84,483	3,34,451	4,01,003	4,83,630
Total premium - unwtd	3,85,835	4,59,628	5,75,334	6,30,765	7,50,654	8,96,217
New bus. growth - unwtd	16.6%	20.1%	20.4%	1.9%	18.0%	18.0%
New business growth - APE	14.2%	18.1%	35.5%	-1.0%	21.6%	18.0%
Renewal premium growth	19.4%	18.0%	30.4%	17.6%	19.9%	20.6%
Total prem growth - unwtd	18.0%	19.1%	25.2%	9.6%	19.0%	19.4%
Premium mix (%)	FY21	FY22	FY23	FY24	FY25E	FY26E
New business - unwtd						
- Individual mix	49.9%	48.0%	50.3%	49.3%	66.0%	66.0%
- Group mix	50.1%	52.0%	49.7%	50.7%	34.0%	34.0%
New business mix - WRP						
- Participating	28.8%	25.2%	23.2%	20.4%	26.1%	26.1%
- Non-participating	49.9%	51.7%	59.9%	48.1%	44.5%	44.9%
- ULIPs	21.3%	23.1%	16.9%	31.5%	29.5%	29.0%
Total premium mix - unwtd						
- Participating	19.8%	19.7%	22.1%	21.4%	36.0%	36.0%
- Non-participating	51.0%	54.1%	56.4%	55.3%	35.0%	35.0%
- ULIPs	29.1%	26.2%	21.6%	23.4%	29.0%	29.0%
Indi prem sourcing mix (%)	FY21	FY22	FY23	FY24	FY25E	FY26E
Individual agents	12.3%	13.2%	16.5%	16.7%	19.0%	19.0%
Corporate agents-Banks	45.8%	44.5%	44.3%	50.0%	44.9%	44.9%
Direct business	32.9%	32.9%	26.0%	23.5%	28.5%	28.5%
Others	9.0%	9.4%	13.1%	9.8%	7.6%	7.6%

Financials and valuations

Balance sheet (INRm)	FY21	FY22	FY23	FY24	FY25E	FY26E
Sources of Fund						
Share Capital	20,229	21,159	21,526	21,509	21,509	21,509
Reserves And Surplus	64,074	1,32,852	1,08,146	1,20,503	1,31,543	1,46,679
Shareholders' Fund	86,377	1,54,859	1,29,868	1,46,517	1,57,558	1,72,694
Policy Liabilities	8,55,230	10,43,425	14,32,696	17,53,488	21,73,619	26,16,987
Prov. for Linked Liab.	7,09,635	7,65,190	7,53,836	9,21,145	10,62,738	11,72,307
Funds For Future App.	47,866	50,435	50,533	46,386	55,161	65,797
Current liabilities & prov.	65,159	62,287	83,030	87,777	1,14,111	1,48,344
Total	17,95,817	21,03,892	24,79,222	30,25,071	35,63,186	41,76,129
Application of Funds						
Shareholders' inv	85,421	1,52,379	1,31,319	1,48,819	1,78,583	2,14,299
Policyholders' inv	9,05,378	10,83,110	14,64,485	18,17,966	22,10,441	26,56,999
Assets to cover linked liab.	7,47,595	8,06,215	7,92,015	9,55,416	10,46,181	11,45,568
Loans	4,240	6,428	15,853	18,972	23,526	29,172
Fixed Assets	3,401	3,427	3,802	4,158	4,782	5,499
Current assets	49,781	52,333	71,748	79,739	99,674	1,24,593
Total	17,95,817	21,03,892	24,79,222	30,25,071	35,63,186	41,76,129
Operating ratios (%)						
Investment yield	19.8%	10.2%	5.6%	13.8%	10.0%	9.5%
Commissions / GWP	4.4%	4.2%	5.0%	8.3%	7.1%	7.1%
- first year premiums	18.5%	17.0%	17.9%	28.4%	22.2%	22.7%
- renewal premiums	1.5%	1.5%	1.8%	1.6%	1.5%	1.5%
- single premiums	1.0%	1.3%	1.6%	8.5%	8.0%	8.0%
Operating expenses / GWP	11.9%	12.2%	14.7%	10.9%	11.8%	11.9%
Total expense ratio	16.3%	16.4%	19.7%	19.3%	18.9%	19.0%
Claims / NWP	57.1%	66.3%	64.9%	59.5%	56.5%	55.6%
Solvency ratio	201%	176%	203%	187%	190%	190%
Persistency ratios (%)						
13th Month	90.0%	87.5%	87.5%	87.1%	86.9%	86.9%
25th Month	81.0%	78.8%	78.7%	79.2%	79.0%	78.9%
37th Month	71.0%	67.5%	72.4%	73.2%	73.4%	73.3%
49th Month	67.0%	63.2%	64.0%	69.7%	71.0%	71.9%
61st Month	53.0%	54.0%	52.3%	53.5%	57.3%	58.5%
Profitability ratios (%)						
VNB margin (%)	26.1%	27.4%	27.6%	26.3%	25.8%	26.1%
RoE (%)	17.6%	10.0%	9.6%	11.4%	10.9%	12.6%
RoIC (%)	56.7%	21.6%	14.1%	14.7%	-2.9%	0.3%
Operating ROEV	18.5%	16.5%	19.7%	17.5%	16.9%	16.6%
RoEV (%)	28.9%	23.8%	19.9%	20.1%	16.7%	16.5%
Valuation data points						
Total AUMs (INRb)	1,738	2,042	2,388	2,922	3,538	4,137
- of which equity AUMs (%)	36%	37%	30%	33%	40%	40%
Dividend %	0%	17%	19%	20%	26%	26%
Dividend payout ratio (%)	0%	0%	0%	0%	34%	27%
EPS, INR	6.7	5.7	6.3	7.3	7.7	9.6
Value of new business (INRb)	21.9	26.7	36.7	35.0	40.6	48.5
Embedded Value (INRb)	266.2	329.4	395.1	474.5	553.9	645.0
EV per share (INR)	123.6	153.0	183.5	220.4	257.3	299.7
VIF as % of EV	66%	64%	68%	69%	72%	73%
P/VIF (%)	7.8	6.5	5.1	4.2	3.5	2.9
P/AUM (%)	79%	67%	58%	47%	39%	33%
P/EV (x)	5.2	4.2	3.5	2.9	2.5	2.1
P/EPS (x)	94.8	111.8	101.0	87.5	82.5	66.2

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