

SBI Life Insurance Company Ltd

Few hits, few misses

SBI Life's APE grew 9% to Rs214bn in FY25, but Q4FY25 remained muted (+2% YoY). ULIP declined by 5% YoY in Q4 whereas Non-par grew 62% YoY, showing a drift towards more profitable products. VNB margin stood at 27.8% in FY25 and we increase our estimate by 80bps/65bps to include positive numbers. The company continues to be the market leader with a competitive cost advantage and total expense ratio of 9.7% in FY25. EV grew 21% YoY to Rs702.5bn. We have made minor changes to our estimates with a target price at Rs1,910 (vs Rs1,920), based on 2.0x FY27E EV; maintain BUY.

Focus on traditional products

Owing to the volatile equity markets in Q4FY25, ULIPs demand was subdued, constituting 54% of total APE (64% in FY25) compared to 59% in Q4FY24. Non-par business grew 21% YoY to Rs39bn in FY25, causing its share in total APE to increase to 18% (vs. 16% in FY24). Specifically, Q4FY25 growth of 17% YoY led to its share increasing from 15% to 24%. The management also stated that traditional products will be in more demand in FY26. Total Protection business formed 10% of APE in FY25 vs. 11% in the year-ago period. Individual Protection APE declined 12% YoY whereas Group Protection grew 5% YoY. Pure Protection has been growing faster than ROP (Return of Premium), aiding higher margins. Persistency in the 13th month and 61st month cohort improved in FY25.

Market leader in private space; APE marginally below estimate

SBI Life's APE grew 9% to Rs214bn in FY25 (+2% YoY to Rs54bn in Q4FY25) compared to our estimate of Rs217bn. Individual APE increased by 12% YoY to Rs193.5bn. The company has maintained its market leadership in private life insurance space, commanding 17.5% share in individual APE in Q4FY25 and 22.8% in FY25. We have trimmed our APE estimates by 3%/6% for FY26/FY27 to Rs238bn/Rs268bn.

VNB margin above estimate

SBI Life's VNB increased 7% to Rs60bn in FY25 whereas Q4FY25 growth rate remained high at 10% YoY. VNB margin fell from 28.1% last year to 27.8% in FY25 (vs our estimate of 26.8%). We have increased our VNB margin estimates by 80bps/65bps for FY26/FY27 to 28%/27.9% as the focus remains on profitable Non-par business, partially offset by expected growth in Par products that offer margins similar to ULIP. VNB is expected to clock 12% CAGR over FY25-FY27.

Agency channel improves productivity; expense ratio trimmed for forecasts

SBI Life's agency channel is the most productive in the private space with Rs0.27mn per agent in individual NBP terms (+20%) in FY25. The company added 90,000 agents on gross basis in FY25 but weeded out the inefficient ones, leading to ineffective net agent addition. It added 70 branches in FY25 and plans to add another 87 branches in FY26. The expense ratio was 8.4% in Q4FY25 (9.7% in FY25) (our estimate of 11.2%). Baking in these, we have reduced our total expense ratio estimate by 35-40bps to 10.5%/10.7% for FY26/FY27.

One of our top picks – BUY

We have trimmed our EV estimates marginally for FY26/FY27. SBI Life is trading at 1.7x FY27E P/EV. Considering the company's consistent performance and market leadership, we have assigned an unchanged multiple of 2.0x on FY27E P/EV (-1SD to long term mean). Our target price has been marginally changed to Rs1,910 (vs Rs1,920) and carries 18% upside. SBI Life continues to be among our top picks in life insurance – maintain BUY. Key risks: Change in regulations, adverse economic events and change in persistency.

Financial and valuation summary

YE Mar (Rs mn)	4QFY25A	4QFY24A	YoY (%)	3QFY25A	QoQ (%)	FY25A	FY26E	FY27E
NBP	93,212	1,22,379	(23.8)	1,05,303	(11.5)	3,55,768	3,91,296	4,36,156
Renewal	1,46,803	1,30,033	12.9	1,44,676	1.5	4,94,078	5,58,734	6,29,879
Net Premium	2,38,607	2,51,165	(5.0)	2,48,275	(3.9)	8,40,598	9,40,530	10,55,374
APE	54,500	53,300	2.3	69,400	(21.5)	2,14,100	2,38,434	2,68,122
VNB	16,600	15,100	9.9	18,700	(11.2)	59,500	66,839	74,699
VNB Margin (%)	30.5	28.3		26.9		27.8	28.0	27.9
Opex ratio (%)	5.2	4.4		4.6		5.3	5.7	5.9
Commission ratio (%)	3.2	2.2		5.0		4.4	4.8	4.8
Expense ratio (%)	8.4	6.6		9.7		9.7	10.5	10.7
P/EV						2.3	2.0	1.7
P/VNB						15.4	11.9	8.8

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Insurance

24 April, 2025

BUY

Price: Rs1,608

Target Price: Rs1,910

Forecast return: 19%

Market Data

Bloomberg:	SBILIFE IN
52 week H/L:	1,936/1,307
Market cap:	Rs1611.6bn
Shares Outstanding:	1002.1mn
Free float:	39.5%
Avg. daily vol. 3mth:	11,63,849

Source: Bloomberg

Changes in the report

Rating:	NA
Target price:	Rs1,920 to Rs1,910
EVPS:	FY26E: Rs821.6 to Rs819.7 FY27E: Rs961.0 to Rs956.6

Source: Centrum Broking

Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	55.4	55.4	55.4	55.4
FIIIs	21.9	22.5	25.2	24.7
DIIIs	18.7	17.9	15.3	15.9
Public/other	4.0	4.2	4.1	4.0

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q4FY25	Actual Q4FY25	Variance (%)
APE	55,284	54,500	-1.4
VNB	15,184	16,600	9.3
VNB margin (%)	27.5	30.5	299bps

Source: Bloomberg, Centrum Broking



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY27E Old	% chg	FY26E New	FY27E Old	% chg
APE	2,38,434	2,46,599	-3.3	2,68,122	2,84,279	-5.7
VNB	66,839	67,081	-0.4	74,699	77,367	-3.4
EV	8,21,877	8,23,859	-0.2	9,59,068	9,63,625	-0.5

Source: Centrum Broking

Company versus NIFTY 50

	1m	6m	1 year
SBILIFE IN	2.4	(1.7)	10.1
NIFTY 50	2.5	(0.6)	8.2

Source: Bloomberg, NSE

Key assumptions

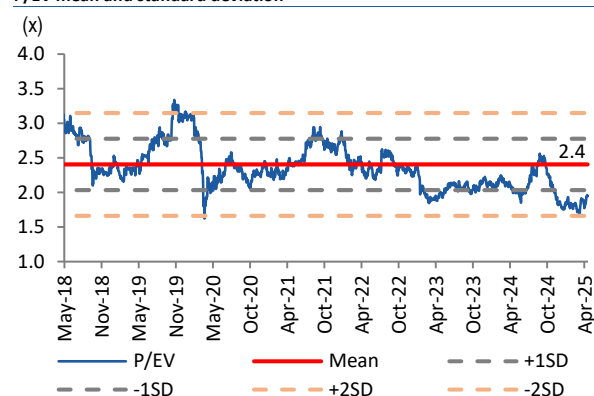
Y/E Mar (Rs mn)	FY26E	FY27E
APE	2,38,434	2,68,122
VNB	66,839	74,699
VNB margin (%)	28.0	27.9
EV	8,21,877	9,59,068

Source: Centrum Broking

Valuation

SBI Life had muted APE growth in Q4FY25, but its VNB margin was a positive surprise. The focus remains on traditional products as market volatility makes ULIP less attractive. The banca channel had lower growth but agency growth remained solid. We lower our APE estimate by 3%/6% for FY26/FY27 but increase VNB margin estimate based on a solid Q4. EV has been marginally tweaked and is expected to clock 17% CAGR over FY25-FY27E to Rs959bn. The stock is currently trading at 1.7x FY27E P/EV. We continue to value SBI Life at 2.0x (-1SD to long term mean) to arrive at a target price of Rs1,910 (vs Rs1,920). Maintain BUY. Downside triggers: Regulation change and market share loss.

P/EV mean and standard deviation



Source: Bloomberg, Centrum Broking

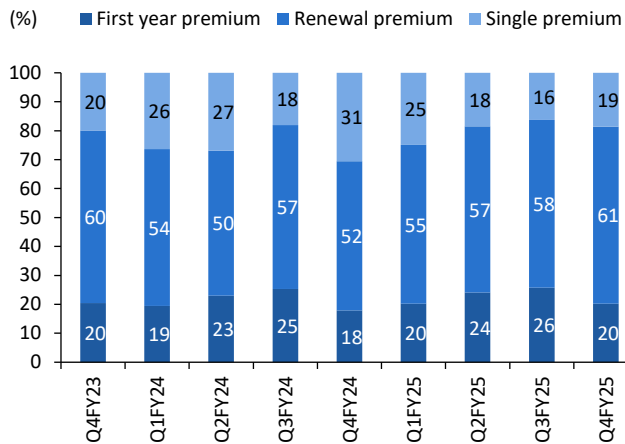
Valuation summary

Companies	Rating	CMP	Target Price	Upside	P/EV		Implied P/EV		P/VNB Adj		Implied P/VNB Adj	
		(Rs)	(Rs)	(%)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
SBILIFE IN	BUY	1,608	1,910	19.4	2.0	1.7	2.3	2.0	11.9	8.8	16.5	12.9
HDFCLIFE IN	BUY	708	830	17.2	2.4	2.0	2.8	2.4	18.6	14.1	37.7	32.3
IPRU IN	BUY	602	680	13.0	1.6	1.4	1.8	1.6	12.0	8.0	35.8	30.6
MAXF IN	BUY	1,248	1,450	16.2	1.7	1.5	2.0	1.7	7.7	4.9	21.1	17.9
LICI IN	BUY	815	1,215	49.1	0.6	0.5	0.9	0.8	49.8	44.5	74.2	66.4

Source: Centrum Broking. Note: LIC P/VNB not adjusted for EVPS.

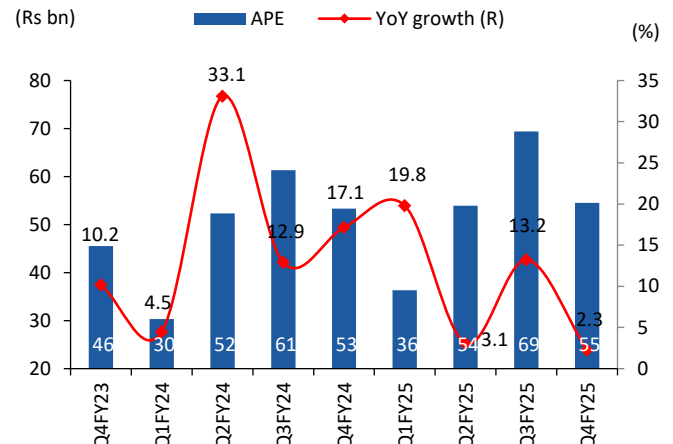
Key charts

Exhibit 1: Renewal premium continues to score higher within the premium mix



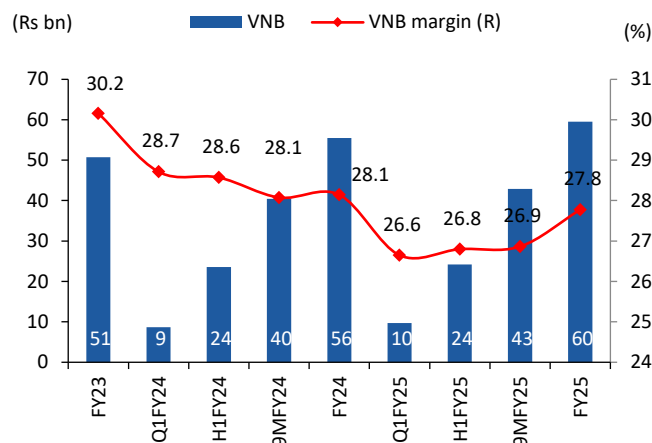
Source: Company Data, Centrum Broking

Exhibit 2: APE growth in low single digits



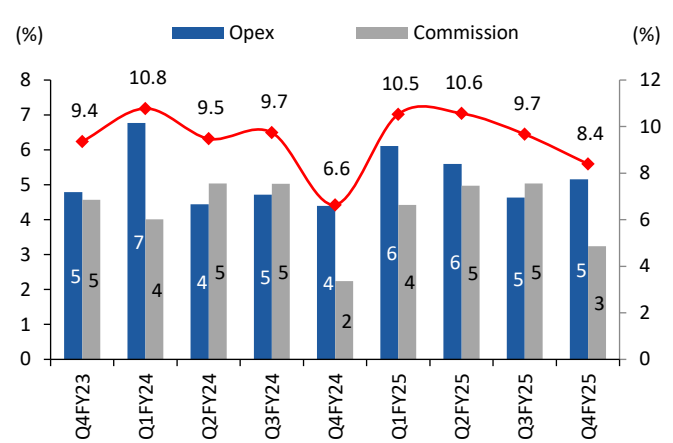
Source: Company Data, Centrum Broking

Exhibit 3: VNB margin declined 37bps YoY in FY25



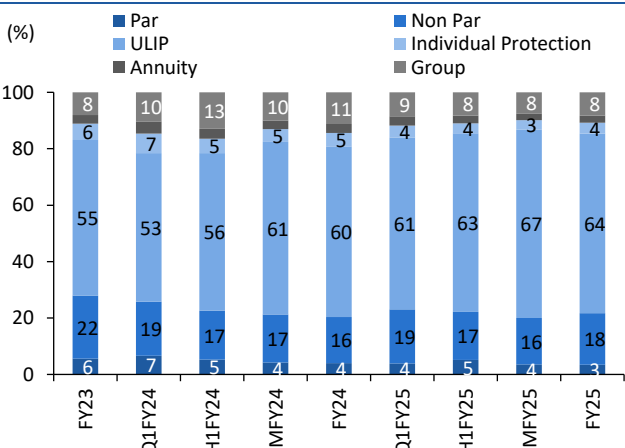
Source: Company Data, Centrum Broking

Exhibit 4: Expense ratios continue to be lower



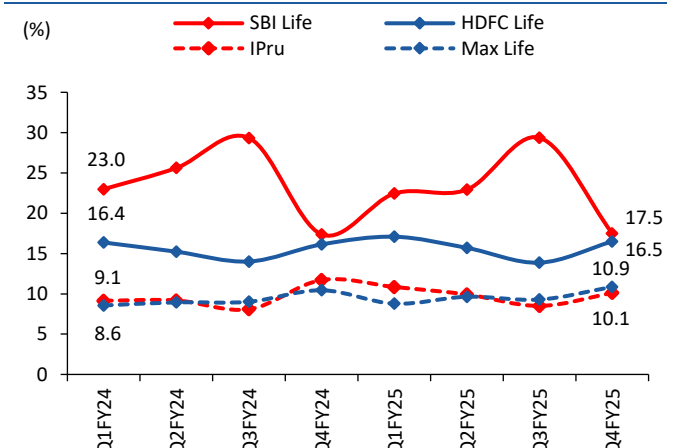
Source: Company Data, Centrum Broking

Exhibit 5: ULIP share at 64% in FY25

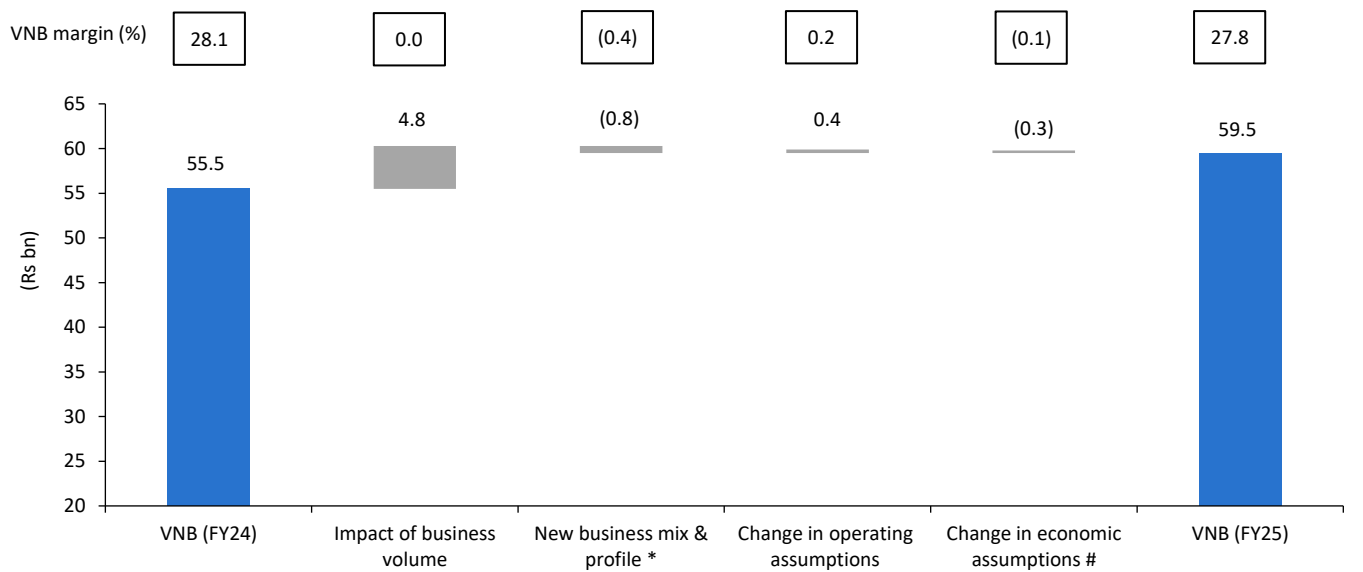


Source: Company Data, Centrum Broking

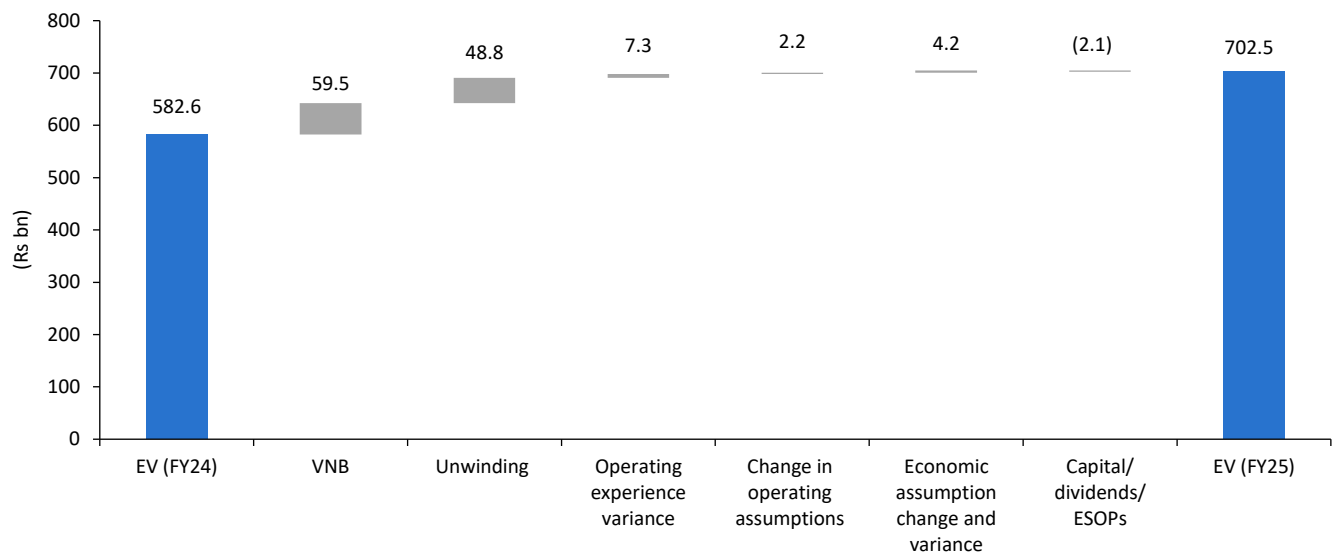
Exhibit 6: Market share in the private space



Source: Company Data, Centrum Broking Note: The above data is based on individual APE in the private space

Exhibit 7: VNB up 7% YoY but product mix shift towards ULIPs constrained VNB margin

Source: Company Data, Centrum Broking. Note: *Impact of change mainly in Business mix and profile (Age, Term, Channel etc.); # Risk free rate change

Exhibit 8: EV positively impacted by operating experience variance; ROEV stands at 20.2%

Source: Company Data, Centrum Broking

Key financials

Exhibit 9: Key financials

(Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Policyholders' A/c								
Gross Premium	2,40,016	2,52,411	-4.9	2,49,978	-4.0	8,49,846	8,14,306	4.4
Reinsurance	1,408	1,247	13.0	1,703	-17.3	9,248	8,435	9.6
Net Premium	2,38,607	2,51,165	-5.0	2,48,275	-3.9	8,40,598	8,05,871	4.3
Investment income	-10,408	1,08,117	NA	-62,817	NA	3,17,141	5,03,666	-37.0
Total Income	2,41,694	3,75,675	-35.7	1,85,422	30.3	11,71,187	13,26,314	-11.7
Net Commission	7,768	5,659	37.3	12,585	-38.3	37,388	32,553	14.9
Operating Expenses	12,383	11,105	11.5	11,587	6.9	44,908	39,819	12.8
Total Expenses	2,26,062	3,58,576	-37.0	1,81,951	24.2	11,41,242	12,98,400	-12.1
Surplus/ Deficit	15,632	17,099	-8.6	3,470	350.5	29,945	27,915	7.3
Shareholders' A/c								
Transfer from Policyholders' Account	19,477	21,573	-9.7	2,623	642.5	27,397	25,976	5.5
Investment Income	2,511	3,270	-23.2	3,161	-20.6	11,145	10,341	7.8
Other Expenses	13,584	16,479	-17.6	78	17,428	13,609	16,896	-19.5
Profit before tax	8,406	8,364	0.5	5,716	47.1	24,947	19,421	28.5
Provisions for tax	271	256	6.1	208	30.4	814	483	68.4
Profit after tax and before Extraordinary items	8,135	8,108	0.3	5,508	47.7	24,133	18,938	27.4
Key metrics								
APE	54,500	53,300	2.3	69,400	-21.5	2,14,100	1,97,200	8.6
NBP	93,212	1,22,379	-23.8	1,05,303	-11.5	3,55,768	3,82,383	-7.0
Renewal	1,46,803	1,30,033	12.9	1,44,676	1.5	4,94,078	4,31,923	14.4
Value of New Business	16,600	15,100	9.9	18,700	-11.2	59,500	55,500	7.2
VNB margin (%)	30.5	28.3	213 bps	26.9	351 bps	27.8	28.1	(37 bps)
Expense ratios (%)								
Opex ratio	5.2	4.4	76 bps	4.6	52 bps	5.3	4.9	39 bps
Commission ratio	3.2	2.2	99 bps	5.0	(180 bps)	4.4	4.0	40 bps
Total Expense Ratio	8.4	6.6	175 bps	9.7	(127 bps)	9.7	8.9	80 bps
Product mix (APE)								
Individual Savings	44,300	41,000	8.0	61,200	-27.6	1,82,800	1,59,600	14.5
Par	1,700	1,700	0.0	1,100	54.5	7,400	7,800	-5.1
Non Par	12,800	7,900	62.0	10,900	17.4	39,100	32,400	20.7
ULIP	29,600	31,300	-5.4	49,400	-40.1	1,36,200	1,19,300	14.2
Individual Protection	3,000	2,900	3.4	2,100	42.9	8,300	9,400	-11.7
Group Protection	4,100	2,900	41.4	3,300	24.2	12,200	11,600	5.2
Annuity	1,500	1,600	-6.2	1,400	7.1	5,300	6,100	-13.1
Group Savings	1,700	5,000	-66.0	1,200	41.7	5,600	10,600	-47.2
Distribution mix (APE)								
Banca	31,300	28,365	10.3	46,723	-33.0	1,31,300	1,21,900	7.7
Agency	15,600	15,064	3.6	16,407	-4.9	60,000	49,600	21.0
Others	7,500	9,871	-24.0	6,270	19.6	22,800	25,700	-11.3

Source: Company Data, Centrum Broking

Concall highlights

Industry highlights

- The Life Insurance industry's NBP grew 5% YoY to Rs4tn in FY25 vs. Rs3.8tn in FY24. The private sector's NBP grew at a faster rate of 10% YoY to Rs1.7tn from Rs1.6tn in FY24.
- In FY25, individual APE for the insurance sector grew 10% while private sector's APE grew 15%.

Business highlights

- SBI Life's NBP declined 24% YoY and 12% QoQ to Rs93bn in Q4FY25. In FY25, NBP declined 7% to Rs356bn whereas renewals grew 14% to Rs494bn.
- APE grew 2% YoY but declined 21% QoQ to Rs54.5bn in Q4FY25. APE in FY25 stood at Rs214bn, up 9%.
- The individual APE market share increased 14bps YoY to 17.5% in Q4FY25.
- The company issued 2.2mn new policies in FY25 while the number of lives covered was 25.5mn.
- The solvency ratio stood at 196% as on Mar'25 while 13th and 61st month persistency ratios were healthy at 87.4% and 62.7%, respectively in FY25 vs. 86.8% and 57.4%, respectively in FY24.
- In the last four months, the company has added four new non-par products (Smart Platina Supreme, Smart Budget Plus, Smart Platina Young Achiever and Smart Future Star) to its portfolio. 0.15mn policies were sold across these products since their launch, collecting a new business premium of ~ Rs11bn.

Product mix

- SBI Life remains inclined towards ULIPs with 64% share in APE in FY25 (vs. 60% in FY24). Non-par savings products constituted 18% of APE while Par products stood at 3% and Group at 9%. Annuity and Individual Protection plans constituted 2% and 4%, respectively in FY25.
- Retail Protection business declined by 12% YoY to Rs8.3bn and constituted 4% of the APE mix in FY25 vs. 5% in FY24. Group Protection grew 7% YoY based on APE.
- Credit Life APE stood at Rs2.5bn in FY25.
- The management spoke about focussing on traditional products, which can be seen from it looking at a 65-35% product mix based on individual APE, with ULIP constituting 65% and the remaining portion consisting of the traditional par and non-par products.

VNB margin

- VNB grew 7% to Rs59.5bn in FY25 while VNB margin was down 37bps YoY at 27.8%. The management attributed the decline in VNB margin to the higher share of ULIP in the overall mix.
- VNB margin declined from 28.1% to 27.8% due to a negative impact of 0.4% from the new business mix and profile, 0.1% from change in economic assumptions, partially offset by a positive impact of 0.2% from change in operating assumptions.

Distribution channel

- The bancassurance channel share in APE was stable at 61% in FY25. In Non-SBI branches, the focus remains on traditional products and there is further scope to grow as not all branches are active.
- Agency's share increased to 28% in FY25 vs 25% in FY24. Other channels' share stood at 11%. The company recruited 97,500 agents in FY25 on gross basis. The management remains focussed on scaling the agency channel. Overall agent productivity in FY25 stood at 0.29mn.

- The company added 70 branches in FY25 and plans to add another 87 branches in FY26. These branches will cater to tier 1 cities as well as the underserved tier 2 & 3 cities. In FY25, SBI branch productivity on the individual APE basis stood at Rs5.4mn, registering a growth of 9%.
- Individual-rated premium through the online channel grew 66% in FY25 and the protection business on IRP terms grew by 31%.

Others

- EV stood at Rs702.5bn, up 21% in FY25.
- The company processes 54% of individual proposals through automated underwriting.
- Mis-selling ratio stood at 0.02%.

Revenue Account (Technical)

YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Gross premium income	6,73,156	8,14,306	8,49,846	9,50,030	10,66,035
-First year premium	1,51,971	1,74,757	1,93,716	2,16,279	2,43,638
-Renewal premium	3,77,270	4,31,923	4,94,078	5,58,734	6,29,879
-Single premium	1,43,915	2,07,626	1,62,052	1,75,016	1,92,518
Net written premium	6,65,810	8,05,871	8,40,598	9,40,530	10,55,374
Income from investments	1,32,601	5,03,666	3,17,141	2,56,497	2,89,690
Other Income	499	501	(12)	(12)	(12)
Total income	8,15,985	13,26,314	11,71,187	11,97,015	13,45,052
Commissions	30,625	32,553	37,388	45,665	51,362
Operating expenses	34,095	39,819	44,908	53,958	62,784
Bonus paid	3,02,875	4,31,074	4,89,018	5,96,746	6,53,708
Change in liabilities (net)	4,10,031	7,84,313	5,57,001	4,63,897	5,38,170
Total Expenses	64,720	72,372	82,295	99,623	1,14,147
Provisions for doubtful debts & Investments	129	(193)	(111)	(116)	(122)
Service tax/ GST for linked charges	8,194	9,476	11,058	13,868	14,793
Surplus before tax	30,037	29,271	31,924	22,997	24,356
Provision for tax	1,474	1,357	1,979	1,058	1,120
Surplus after tax	28,563	27,915	29,945	21,939	23,236
Transfer to Shareholders' account	27,072	25,976	27,397	19,089	20,038
Balance being FFA	11,427	13,366	15,914	18,764	21,962

P&L Account (Non-Technical Account)

YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Transfer from policyholders account	27,072	25,976	27,397	19,089	20,038
Income from investments	7,945	10,341	11,145	11,684	17,285
Contribution to the policyholders fund	17,075	16,276	13,459	0	0
PBT	17,585	19,421	24,947	30,616	37,158
Provision for taxation	379	483	814	765	929
PAT	17,206	18,938	24,133	29,850	36,229

Key Metrics

YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
AUM	30,43,345	38,55,903	44,74,669	49,60,508	55,25,978
New Business Premium	2,95,886	3,82,383	3,55,768	3,91,296	4,36,156
APE	1,68,300	1,97,200	2,14,100	2,38,434	2,68,122
Value of new business	50,700	55,500	59,500	66,839	74,699
Embedded Value	4,60,196	5,82,095	7,01,895	8,21,877	9,59,068
EVOP	90,600	1,00,500	1,17,800	1,22,991	1,40,449

Source: Company Data, Centrum Broking

Balance sheet

YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Share Capital	10,009	10,015	10,023	10,021	10,021
Reserves & Surplus	1,20,166	1,39,069	1,59,831	1,86,674	2,19,644
Policy liabilities	29,33,875	37,18,188	42,75,189	47,39,086	52,77,256
Borrowings	0	0	0	0	0
FFA	11,427	13,366	15,914	18,764	21,962
Fair value change - Policyholders	20,389	47,191	48,276	48,276	48,276
Total Sources of Funds	30,95,866	39,27,829	45,09,232	50,02,821	55,77,159
Shareholders' funds	1,12,087	1,30,364	1,46,045	2,16,061	2,50,036
Policyholders' funds	12,98,702	15,65,436	18,52,268	21,02,859	24,29,901
Assets held to cover Linked Liabilities	16,32,555	21,60,103	24,76,357	26,41,587	28,46,041
Others	52,521	71,926	34,563	42,313	51,181
Total application of funds	30,95,866	39,27,829	45,09,232	50,02,821	55,77,159

Per Share Data

YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Reported EPS	17.2	18.9	24.1	29.8	36.1
EVPS (Rs)	459.5	580.9	700.1	819.7	956.6
VNB/ share (Rs)	50.6	55.4	59.3	66.7	74.5
Dividend per share	2.5	2.7	2.7	3.0	3.3

Ratios

YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
VNB margin (%)	30.2	28.1	27.8	28.0	27.9
RoEV (%)	22.9	21.8	20.2	17.5	17.1
Opex ratio (%)	5.1	4.9	5.3	5.7	5.9
Commission ratio (%)	4.5	4.0	4.4	4.8	4.8
Expense ratio (%)	9.6	8.9	9.7	10.5	10.7
Solvency ratio (%)	215.4	196.5	196.1	232.4	242.7
ROAE (%)	14.0	13.6	15.1	16.3	17.0

Valuations

YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
P/EV	3.5	2.8	2.3	2.0	1.7
P/VNB	22.8	18.6	15.4	11.9	8.8
Dividend Yield	0.2	0.2	0.2	0.2	0.2

Source: Company Data, Centrum Broking

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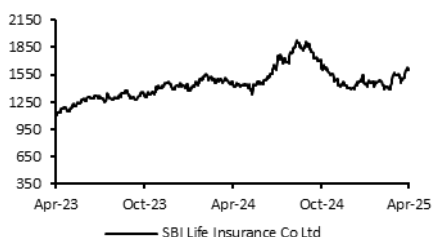
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SBI Life Insurance Company Ltd



Source: Bloomberg

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