BOBCAPS
TRUST | INNOVATION | EXCELLENCE

**INSURANCE** | Q2FY24 Review | 22 November 2023

# Shift in product mix dampens life insurer margins

- **Higher demand for ULIPs than non-par plans narrowed VNB margins for private life insurers in H1; LIC bucked the trend**
- **Our top pick SBI Life continues to dominate peers by dint of best-in-class growth and market share gains; LIC's performance underwhelming**
- **Private players moving to deepen agency channels even as bancassurance continues to spearhead growth**

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**ULIP, protection plans gain traction:** ULIPs and protection plans attracted strong demand in H1FY24. For private insurers under our coverage, ULIP APE grew in the broad range of 4-46% YoY, with HDFC Life in the lead and IPRU lagging. Protection APE grew 3-39% YoY and was marked by mixed trends – whereas SBI Life witnessed a flattish performance in the individual protection business but robust growth in group protection, HDFC Life and IPRU saw quite the opposite. We note that ULIPs and protection plans typically form an inconsequential portion of APE for LIC. Instead, the company saw traction in non-par business while private players experienced a decline.

**Mix shift hurts VNB margins:** With the product mix tilting towards ULIPs in H1, private life insurers could not hold on to the higher margins reported in FY23 when demand for non-par products had surged. VNB margins for private insurers contracted in the range of 140-240bps YoY during the first half and LIC reported a flat reading. Consequently, VNB growth across our coverage came under pressure.

**Premium growth spotty:** LIC had a slow run in H1FY24 as net premium declined 11% YoY whereas private insurers grew 5-22% YoY. IPRU continued to grow in low single digits while SBI Life topped the pack and retained market leadership. On the APE front, HDFC Life and IPRU clocked single-digit growth both in Q2 and H1, LIC saw declines and SBI Life outperformed all three by a wide margin. LIC did maintain market share in individual APE, but ceded ground in terms of NBP where the share of private insurers rose to 42% from 37% at end-FY23 as SBI Life gained ground and HDFC Life retained its position (but IPRU saw a retraction).

**Banking channel remains top driver; agent addition on anvil as well:** LIC continues to command the largest, most productive agency force among life insurers. Notably, SBI Life and HDFC Life have aggressively moved to swell their agent ranks by 33% and 83% YoY respectively as at end-H1, though business from the new recruits will likely come with a lag. Bancassurance continues to be the major driver for private insurers, except IPRU where business originated by parent ICICIBC remains low.

**Top pick:** SBI Life (BUY, TP Rs 1,650) remains our top life insurance pick.

**Recommendation snapshot**

| Ticker | Price | Target | Rating |
|---|---|---|---|
| HDFCLIFE IN | 668 | 700 | HOLD |
| IPRU IN | 556 | 518 | HOLD |
| LICI IN | 611 | 767 | BUY |
| SBILIFE IN | 1,424 | 1,650 | BUY |

Price & Target in Rupees | Price as of 21 Nov 2023

## LIC's premium growth falters; SBI Life takes the lead

LIC had a poor H1FY24 as net premium declined 11% YoY to Rs 2tn following a flat Q1FY24 and a 19% drop in Q2. The underperformance stemmed from low single-premium as group business remained sluggish, with management citing the cyclical and bulky nature of flows.

IPRU continued to grow in low single digits whereas SBI Life retained its position as market leader, clocking the best net premium growth among our coverage at 22% YoY in Q2 and 21% in H1. HDFC Life grew at a respectable 13% and 14% YoY respectively for these two periods.

**Fig 1 – SBI Life saw strong premium growth in Q2 and H1FY24**

| (Rs mn) | Q2FY24 | Q2FY23 | YoY (%) | H1FY24 | H1FY23 | YoY (%) |
|---|---|---|---|---|---|---|
| **First Year Premium** | | | | | | |
| SBI Life | 46,333 | 34,819 | 33.1 | 72,707 | 60,523 | 20.1 |
| HDFC Life | 25,656 | 24,231 | 5.9 | 44,170 | 41,318 | 6.9 |
| IPRU | 15,290 | 14,444 | 5.9 | 25,517 | 24,829 | 2.8 |
| LIC | 99,882 | 91,247 | 9.5 | 1,67,988 | 1,65,540 | 1.5 |
| **Renewal Premium** | | | | | | |
| SBI Life | 1,01,211 | 91,240 | 10.9 | 1,74,691 | 1,48,817 | 17.4 |
| HDFC Life | 78,389 | 69,066 | 13.5 | 1,36,430 | 1,20,071 | 13.6 |
| IPRU | 58,917 | 56,426 | 4.4 | 1,00,492 | 95,367 | 5.4 |
| LIC | 5,96,429 | 5,61,559 | 6.2 | 11,32,812 | 10,64,137 | 6.5 |
| **Single Premium** | | | | | | |
| SBI Life | 54,214 | 40,152 | 35.0 | 89,910 | 70,362 | 27.8 |
| HDFC Life | 45,358 | 39,528 | 14.7 | 85,531 | 71,934 | 18.9 |
| IPRU | 30,052 | 28,086 | 7.0 | 51,998 | 51,407 | 1.1 |
| LIC | 3,78,460 | 6,69,011 | (43.4) | 7,59,065 | 10,76,998 | (29.5) |
| **Net Premium** | | | | | | |
| SBI Life | 2,00,497 | 1,64,773 | 21.7 | 3,31,542 | 2,75,133 | 20.5 |
| HDFC Life | 1,47,560 | 1,31,109 | 12.5 | 2,62,358 | 2,29,581 | 14.3 |
| IPRU | 1,00,224 | 95,817 | 4.6 | 1,70,425 | 1,64,659 | 3.5 |
| LIC | 10,73,968 | 13,21,041 | (18.7) | 20,57,595 | 23,04,559 | (10.7) |

Source: Company, BOBCAPS Research

On the APE front, HDFC Life and IPRU experienced single-digit growth both in Q2 and H1, LIC saw declines and SBI Life outperformed all three by a wide margin. IPRU's APE inched up 3% YoY to Rs 21bn in Q2FY24 but increased 7% ex-ICICI Bank (ICICIBC). APE originated by its parent ICICIBC continues to shrink, posting a 15% YoY decline in Q2 and accounting for only 13.7% of the mix.

**Fig 2 – APE: SBI Life beat peers by a margin**

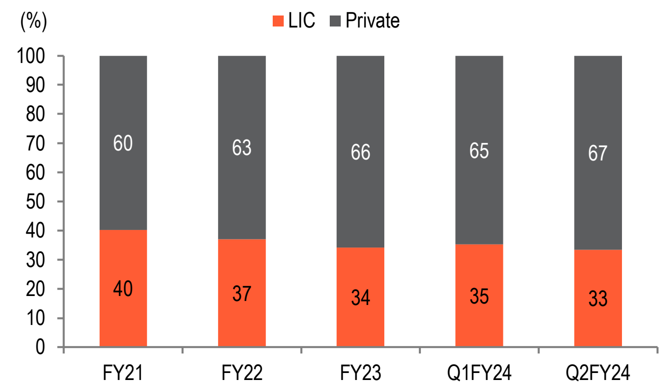
| (Rs bn) | Q2FY24 | Q2FY23 | YoY (%) | H1FY24 | H1FY23 | YoY (%) |
|---|---|---|---|---|---|---|
| **APE** | | | | | | |
| SBI Life | 52 | 39 | 33.5 | 83 | 68 | 20.9 |
| HDFC Life | 30 | 29 | 6.8 | 54 | 49 | 9.4 |
| IPRU | 21 | 20 | 3.2 | 35 | 35 | 0.1 |
| LIC | 131 | 150 | (12.5) | 226 | 252 | (10.3) |
| **Individual APE** | | | | | | |
| SBI Life | 44 | 35 | 26.5 | 71 | 61 | 16.7 |
| HDFC Life | 26 | 24 | 7.4 | 45 | 41 | 9.0 |
| IPRU* | 17 | 19 | (10.5) | 29 | 34 | (14.6) |
| LIC | 87 | 82 | 6.0 | 146 | 146 | (0.0) |

Source: Company, BOBCAPS Research | *IPRU's individual APE is calculated by deducting group APE from total APE

## SBI Life solidifies its market position

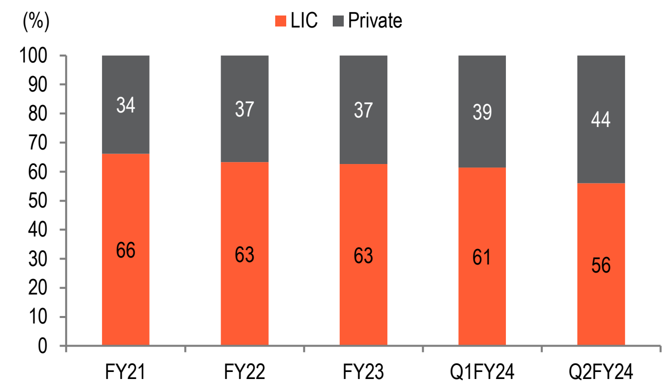
In terms of NBP, private companies further solidified their position in the industry during H1FY24, with a combined market share of 42% from 37% at end-FY23 as LIC ceded ground. LIC's management highlighted that the group business is inherently cyclical and attracts chunky flows, thereby causing variations in market share. The company is confident of regaining the ground lost in H1 through various initiatives. We note that LIC has held on to its market share in individual APE.

**Fig 3 – LIC maintained market share in individual APE…**



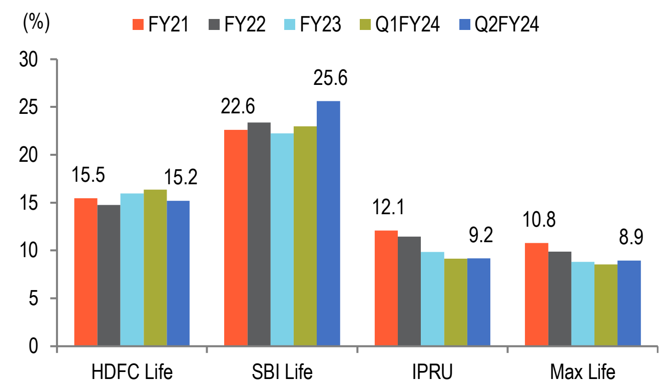

Source: IRDA, BOBCAPS Research | Note: Individual APE = Non-single premium +10% of single premium

**Fig 4 – …but saw stiff competition to NBP market share**



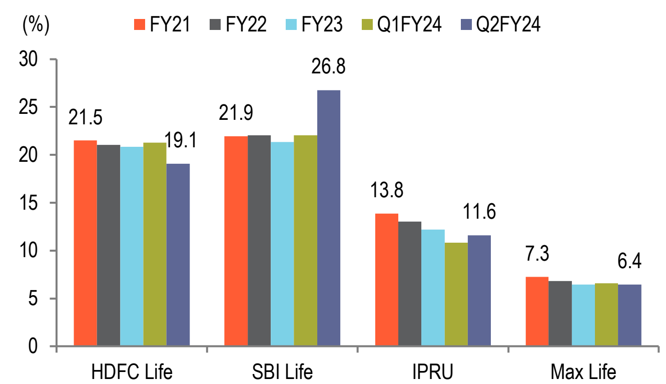

Source: IRDA, BOBCAPS Research

**Fig 5 – SBI Life cementing its position in individual APE…**




Source: IRDA, BOBCAPS Research | Note: Individual APE = Non-single premium +10% of single premium

**Fig 6 – …and in NBP market share**




Source: IRDA, BOBCAPS Research

As illustrated in the charts above, within the private sector, SBI Life has increased its market share while HDFC Life has largely maintained its position and IPRU has seen a retraction.

## Protection plans, ULIPs gain traction

Protection and ULIPs attracted stronger demand during H1FY24. However, private life insurers registered poor non-participating business in the first half despite a focus on achieving a balanced product mix.

### SBI Life

- The non-par segment declined 18% YoY to Rs 14.4bn at end-H1FY24, forming 17% of APE vs. 26% in H1FY23. Management indicated that it has cut IRR by 10-15bps in one of its non-par savings products.
- Positive market sentiment propelled demand for ULIPs by 37% YoY to Rs 46.1bn at end-H1, raising their share in APE from 49% in the year-ago period to 56%. Annuity plans grew 45% YoY on a lower base and constituted 3.5% of the mix from 3% in H1FY23. Per management, this business is being driven by its 'Smart Annuity Plus' product.
- Protection business increased 39% YoY to Rs 10.7bn at end-H1, with individual growth being flat whereas group protection soared 86% YoY to Rs 6.5bn. The protection business constituted 13% of APE from 11% in the year-ago period.

**Fig 7 – SBI Life's ULIPs saw strong demand**

| (% of APE) | Q1FY23 | H1FY23 | 9MFY23 | FY23 | Q1FY24 | H1FY24 |
|---|---|---|---|---|---|---|
| Individual Savings | 81 | 81 | 84 | 83 | 79 | 78 |
| Par | 6 | 6 | 5 | 6 | 7 | 5 |
| Non-Par | 28 | 26 | 22 | 22 | 19 | 17 |
| **ULIP** | **47** | **49** | **56** | **55** | **53** | **56** |
| Individual Protection | 7 | 6 | 6 | 6 | 7 | 5 |
| Group Protection | 4 | 5 | 4 | 5 | 5 | 8 |
| Annuity | 2 | 3 | 3 | 3 | 4 | 4 |
| Group Savings | 6 | 5 | 3 | 3 | 5 | 5 |

Source: Company, BOBCAPS Research

### HDFC Life

- HDFC Life maintained a balanced product mix in H1 with non-par savings at 24% of APE, par products at 25%, ULIPs at 24%, and annuity and protection plans at 8% and 17% respectively.
- While growth in non-par products has come under pressure after the new tax on policies carrying premiums above Rs 0.5mn, the impact has been balanced by growth in protection products.

Fig 8 – HDFC Life's par plans and ULIPs grew whereas non-par struggled

| (% of APE) | Q1FY23 | H1FY23 | 9MFY23 | FY23 | Q1FY24 | H1FY24 |
|---|---|---|---|---|---|---|
| ULIP | 20 | 18 | 18 | 16 | 21 | 24 |
| Par | 24 | 26 | 25 | 23 | 21 | 25 |
| Non-par | 28 | 31 | 33 | 38 | 27 | 24 |
| Group | 4 | 2 | 2 | 3 | 4 | 4 |
| Term | 17 | 16 | 15 | 13 | 18 | 17 |
| Annuity | 7 | 7 | 8 | 6 | 9 | 8 |

Source: Company, BOBCAPS Research

## IPRU

- During H1, IPRU's product mix shifted towards ULIPs. The savings segment constituted 79% of total APE and protection made up the balance. Linked APE grew 4% YoY to Rs 14.9bn whereas non-linked APE declined 6% to Rs 9.4bn.
- Annuity APE slipped 7% YoY in H1 because high interest rates on deposits saw some bank partners prioritise deposit mobilisation as their primary objective rather than insurance sales.
- Protection share in APE moved up YoY from 20% at end-H1FY23 to 21% in H1FY24. Retail protection growth held strong at 74% YoY to Rs 2.4bn (+84% YoY to Rs 1.3bn in Q2). Group term protection business declined 13% YoY in H1 (-15% YoY in Q2) despite a 38% increase in the number of deals, because the average ticket size fell by 40-50%. Moreover, renewals came at lower pricing due to the favourable Covid experience.

Fig 9 – IPRU's linked products continue to gain traction

| (% of APE) | Q1FY23 | H1FY23 | 9MFY23 | FY23 | Q1FY24 | H1FY24 |
|---|---|---|---|---|---|---|
| **Savings** | **78** | **80** | **80** | **83** | **76** | **79** |
| Linked | 40 | 41 | 41 | 36 | 39 | 42 |
| Non-linked | 28 | 28 | 29 | 37 | 28 | 27 |
| Annuity | 6 | 7 | 6 | 6 | 6 | 6 |
| Group | 4 | 4 | 4 | 4 | 4 | 4 |
| **Protection** | **22** | **20** | **20** | **17** | **24** | **21** |

Source: Company, BOBCAPS Research

## LIC

- The share of non-par business in total APE grew from 5.2% in H1FY23 to 7% in H1FY24 and in individual APE from 9% to 10.8%. Management is looking to further increase the contribution to individual APE.
- About 25% of LIC's non-par business continues to be derived from annuities.

Fig 10 – LIC is focused on expanding its non-par business

| (% of APE) | H1FY23 | H1FY24 |
|---|---|---|
| **Total Individual** | **58.0** | **64.7** |
| Individual Par | 52.8 | 57.7 |
| Individual Non-Par | 5.2 | 7.0 |
| Individual Saving | 0.6 | 1.7 |
| Protection | 0.5 | 0.4 |
| Annuity | 2.3 | 2.9 |
| ULIP | 1.8 | 2.0 |
| **Group** | **42.0** | **35.3** |

Source: Company, BOBCAPS Research

## VNB margin softens

After reporting substantial margin expansion in FY23 fuelled by a higher share of non-par products, life insurers faced pressure on VNB margins in H1FY24 owing to a shift in product mix towards ULIPs. Consequently, both IPRU and LIC posted lower absolute VNB on a YoY basis.

LIC's VNB margin (net) was flat at 14.6% at the end of H1FY24 as the positive impact of a better product mix (2.3%) and favourable change in assumptions (1.9%) was offset by a 4.2% negative impact from product benefits. The benefits are being enhanced in some products, particularly annuity products, putting downward pressure on the margin.

LIC's individual net VNB margin moderated from 15.8% in H1FY23 to 14.6% in H1FY24, whereas that in the group business increased from 12.9% to 14.6%. Within the individual business, net VNB margin of non-par business declined from 68.7% in H1FY23 to 50% in H1FY24 owing to product repricing.

**Fig 11 – VNB growth declines**

| (Rs bn) | H1FY24 | H1FY23 | YoY (%) | FY23 | FY22 | YoY (%) |
|---|---|---|---|---|---|---|
| SBI Life | 23.6 | 21.2 | 11.3 | 50.7 | 37.0 | 36.9 |
| HDFC Life | 14.1 | 12.6 | 11.9 | 36.7 | 26.8 | 36.9 |
| IPRU | 10.2 | 10.9 | (7.1) | 27.7 | 21.6 | 27.8 |
| LIC | 33.0 | 36.8 | (10.3) | 91.6 | 76.2 | 20.2 |

Source: Company, BOBCAPS Research

**Fig 12 – VNB margin softens after a buoyant FY23**

| (%) | H1FY24 | H1FY23 | YoY (bps) | FY23 | FY22 | YoY (bps) |
|---|---|---|---|---|---|---|
| SBI Life | 28.6 | 31.0 | (240) | 30.1 | 25.9 | 420 |
| HDFC Life | 26.2 | 27.6 | (140) | 27.6 | 27.4 | 20 |
| IPRU | 28.8 | 31.0 | (220) | 32.0 | 28.0 | 400 |
| LIC | 14.6 | 14.6 | 0 | 16.2 | 15.1 | 110 |

Source: Company, BOBCAPS Research

**Fig 13 – VNB breakdown**

| (%) | SBI Life | HDFC Life | LIC |
|---|---|---|---|
| **Opening VNB Margin – Sep'22** | **31.0** | **26.2** | **14.6** |
| Impact of business volume | - | - | - |
| New business mix | (2.4) | 0.4 | 2.3 |
| Change in operating assumptions | 0.9 | 0.1 | 1.9 |
| Change in economic assumptions | (0.9) | - | - |
| Fixed cost absorption | - | (0.5) | - |
| Impact of product benefits | - | - | (4.2) |
| **Closing VNB Margin – Sep'23** | **28.6** | **26.2** | **14.6** |

Source: Company, BOBCAPS Research

## Focus on agency distribution

LIC commands the largest and most productive agency force among life insurers, and private players are keen to expand this channel. The top 2 private life insurers, SBI Life and HDFC Life, have been aggressive on this front, raising their agent count by 33% and 83% YoY respectively as at end-H1FY24. Agency channel share in the product mix has been broadly stable for both players at 26% and 18% respectively in H1, whereas productivity has declined as business from new recruits will likely come with a lag.

Bancassurance continues to play a key role for all private players except IPRU. For HDFC Life, the channel's share in individual APE improved from 56% in FY23 to 64% at end-H1FY24. SBI Life saw a dip from 64% of total APE to a still high 60%. For IPRU, APE sourced through the bancassurance channel (ex-parent) grew 6% YoY, but parent ICICIBC's share in business continued to spiral downward as it engages only in protection and annuity product sales. APE originated by ICICIBC dropped 25% YoY at end-H1, limiting bancassurance channel share to just 28% of IPRU's business.

Although direct distribution generates only 10-15% of business, life insurance firms are focused on investing in technology, particularly to enhance their websites and mobile apps, in a bid to improve customer experience in the direct investment mode.

**Fig 14 – Distribution mix by APE: Focus on expanding business through both the bancassurance and agency channels**

| (%) | Q1FY23 | H1FY23 | 9MFY23 | FY23 | Q1FY24 | H1FY24 |
|---|---|---|---|---|---|---|
| **SBI Life** | | | | | | |
| Bancassurance | 63 | 63 | 66 | 64 | 65 | 60 |
| Agency | 26 | 25 | 25 | 26 | 25 | 26 |
| Others | 11 | 12 | 9 | 10 | 10 | 14 |
| **HDFC Life*** | | | | | | |
| Bancassurance | 56 | 61 | 58 | 56 | 60 | 64 |
| Brokers and Others | 7 | 7 | 9 | 11 | 8 | 7 |
| Agency | 16 | 15 | 18 | 20 | 20 | 18 |
| Direct | 22 | 17 | 15 | 13 | 12 | 11 |
| **IPRU** | | | | | | |
| Bancassurance | 35 | 32 | 30 | 29 | 29 | 28 |
| Agency | 22 | 24 | 26 | 26 | 24 | 26 |
| Direct | 11 | 12 | 13 | 12 | 15 | 14 |
| Partnership distribution | 11 | 12 | 12 | 15 | 12 | 13 |
| Group | 21 | 20 | 20 | 17 | 20 | 18 |

Source: Company, BOBCAPS Research | *The above data is based on APE, except for HDFC Life which is based on individual APE

### Fig 15 – LIC continues to have the most productive agency force

| Particulars | H1FY24 | H1FY23 | YoY (%) |
|---|---|---|---|
| **Individual Premium (Rs bn)** | | | |
| SBI Life | 23.8 | 20.2 | 17.9 |
| HDFC Life | 9.8 | 6.9 | 41.1 |
| IPRU | 11.6 | 11.6 | 0.1 |
| LIC | 241.7 | 235.4 | 2.7 |
| **Agents (Nos.)** | | | |
| SBI Life | 2,36,978 | 1,78,357 | 32.9 |
| HDFC Life | 2,10,481 | 1,15,001 | 83.0 |
| IPRU | 2,03,406 | 2,03,248 | 0.1 |
| LIC | 13,45,891 | 13,34,811 | 0.8 |
| **Annualised individual premium per agent (Rs '000)** | | | |
| SBI Life | 201 | 227 | (11.2) |
| HDFC Life | 93 | 121 | (22.9) |
| IPRU | 114 | 114 | 0.0 |
| LIC | 359 | 353 | 1.8 |

Source: Company, BOBCAPS Research

## Persistency trends strengthen

Players reported annual improvement in persistency ratios for most cohorts in H1FY24. For the 13th month cohort, all covered companies excluding HDFC Life clocked better ratios. For the 61st month, we observed a sharp improvement for private companies while LIC recorded only a marginal decline. Notably, 37th-month persistency was stronger across our coverage.

### Fig 16 – Improvement in persistency trends a positive

| (%) | H1FY24 | H1FY23 | YoY (bps) |
|---|---|---|---|
| **13th month** | | | |
| SBI Life | 85.4 | 85.2 | 23bps |
| HDFC Life | 86.0 | 87.0 | (100bps) |
| IPRU | 86.9 | 85.9 | 100bps |
| LIC | 78.5 | 77.6 | 87bps |
| **25th month** | | | |
| SBI Life | 76.7 | 77.5 | (83bps) |
| HDFC Life | 79.0 | 77.0 | 200bps |
| IPRU | 78.9 | 77.2 | 170bps |
| LIC | 72.0 | 73.8 | (186bps) |
| **37th month** | | | |
| SBI Life | 73.6 | 72.9 | 69bps |
| HDFC Life | 72.0 | 70.0 | 200bps |
| IPRU | 71.4 | 68.7 | 270bps |
| LIC | 70.2 | 67.9 | 231bps |
| **49th month** | | | |
| SBI Life | 71.2 | 70.3 | 92bps |
| HDFC Life | 68.0 | 63.0 | 500bps |
| IPRU | 65.8 | 63.6 | 220bps |
| LIC | 64.6 | 64.7 | (16bps) |
| **61st month** | | | |
| SBI Life | 57.5 | 52.5 | 505bps |
| HDFC Life | 53.0 | 51.0 | 200bps |
| IPRU | 65.0 | 61.2 | 380bps |
| LIC | 62.5 | 62.8 | (24bps) |

Source: Company, BOBCAPS Research | Note: Data for HDFC Life is on a merged basis

The pick-up in timely customer payments was the result of (i) higher renewal premium collections through the implementation of customer campaigns, timely client reminders and greater convenience through digital payment platforms, (ii) a larger proportion of annuities and protection products that typically have longer persistency.

## Cost ratios head north

Our coverage universe has exhibited a 60-320bps YoY rise in commission ratios during Q2FY24. Renewal commissions were consistent for most players, but some had to pay more to secure single-premium business and stave off competition from bank fixed deposits that appeal to customers in a high rate environment. For IPRU, we believe parent ICICIBC does not sell all its products, necessitating further network buildout by the company and higher commission payout to other distributors.

We note that insurance businesses now have greater freedom on cost management as regulator IRDA recently replaced the previous individual cap on commission payments for insurance products with an aggregate cap on insurer management expenses.

**Fig 17 – Commission ratios have risen**

| (%) | Q2FY24 | Q2FY23 | YoY (bps) | H1FY24 | H1FY23 | YoY (bps) |
|---|---|---|---|---|---|---|
| **Opex ratio** | | | | | | |
| SBI Life | 4.4 | 5.0 | (56) | 5.4 | 5.6 | (26) |
| HDFC Life | 11.6 | 13.8 | (220) | 12.6 | 14.6 | (191) |
| IPRU | 11.1 | 10.6 | 40 | 12.7 | 11.5 | 122 |
| LIC | 11.6 | 13.9 | (228) | 9.7 | 12.0 | (229) |
| **Commission ratio** | | | | | | |
| SBI Life | 5.0 | 4.4 | 62 | 4.6 | 4.5 | 11 |
| HDFC Life | 7.9 | 5.1 | 281 | 6.9 | 4.6 | 231 |
| IPRU | 7.4 | 4.2 | 322 | 6.5 | 4.2 | 230 |
| LIC | 5.7 | 4.4 | 126 | 5.4 | 4.7 | 74 |
| **Total expense ratio** | | | | | | |
| SBI Life | 9.5 | 9.4 | 5 | 10.0 | 10.2 | (15) |
| HDFC Life | 19.6 | 19.0 | 61 | 19.6 | 19.2 | 40 |
| IPRU | 18.4 | 14.8 | 362 | 19.2 | 15.7 | 352 |
| LIC | 17.2 | 18.2 | (102) | 15.1 | 16.7 | (155) |

Source: Company, BOBCAPS Research

## EV growth strong

Embedded value (EV) growth for our coverage companies ranged from 18% to 22% YoY at end-H1FY24. HDFC Life and SBI Life disclosed contributions from positive operating variance (mortality experience) and economic variance (largely due to equity markets). VNB contributed 42-45% of their incremental EV and unwinding contributed 38-47%.

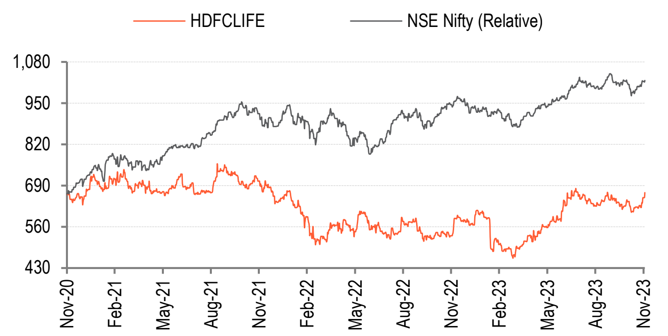
**Fig 18 – EV increased across our coverage**

| (Rs bn) | H1FY24 | H1FY23 | YoY (%) |
|---|---|---|---|
| SBI Life | 513 | 424 | 20.9 |
| HDFC Life | 429 | 360 | 19.1 |
| IPRU | 385 | 326 | 18.0 |
| LIC | 6,626 | 5,443 | 21.7 |

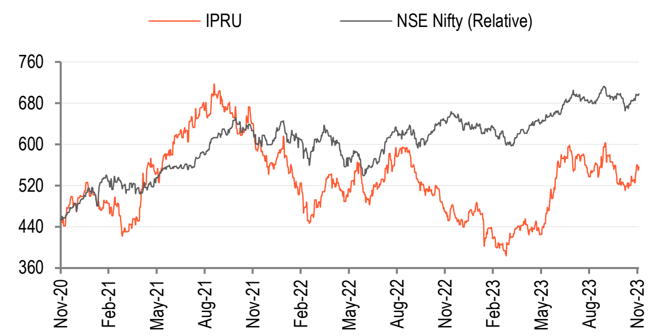
Source: Company, BOBCAPS Research

## Stock performance

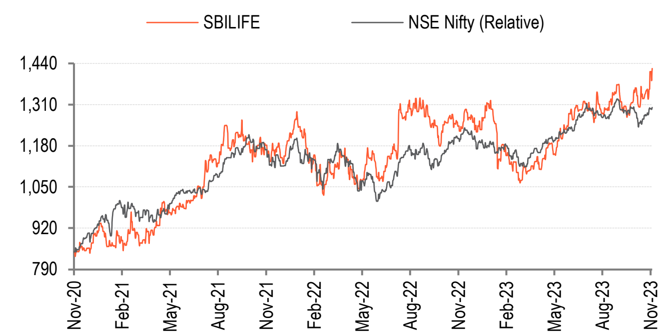
### Fig 19 – HDFCLIFE



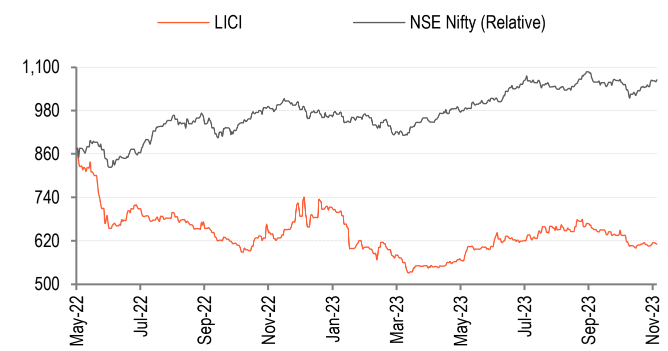

### Fig 20 – IPRU




### Fig 21 – SBILIFE




### Fig 22 – LICI




Source: NSE

## Glossary

| Glossary of Abbreviations | | | |
|---|---|---|---|
| **APE** | Average Premium Equivalent | **KYC** | Know Your Customer |
| **EOM** | Expenses of Management | **NBP** | New Business Premium |
| **EV** | Embedded Value | **ROEV** | Return on Embedded Value |
| **EVOP** | Embedded Value Operating Profit | **RWRP** | Retail Weighted Received Premium |
| **HNI** | High Net Worth Individuals | **ULIP** | Unit Linked Insurance Plan |
| **IRDA** | Insurance Regulatory and Development Authority | **VNB** | Value of New Business |

Source: BOBCAPS Research

# Financials – HDFCLIFE

### Revenue Account (Technical)

| Y/E 31 Mar (Rs mn) | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| **Gross premium income** | **3,85,835** | **4,59,628** | **5,75,334** | **6,76,146** | **7,57,927** |
| First year premium | 68,584 | 80,544 | 1,13,239 | 1,13,154 | 1,33,232 |
| Renewal premium | 1,84,769 | 2,18,080 | 2,84,483 | 3,38,064 | 3,83,535 |
| Single premium | 1,32,482 | 1,61,005 | 1,77,612 | 2,24,928 | 2,41,159 |
| **Net written premium** | **3,81,223** | **4,53,965** | **5,67,640** | **6,67,218** | **7,47,896** |
| Income from investments | 3,26,776 | 1,92,159 | 1,25,975 | 3,00,813 | 3,27,144 |
| Other Income | 4,420 | 7,460 | 13,439 | 14,343 | 15,316 |
| **Total income** | **7,12,418** | **6,53,584** | **7,07,054** | **9,82,374** | **10,90,356** |
| Commissions | 17,104 | 19,403 | 28,868 | 35,533 | 39,912 |
| Operating expenses | 43,974 | 53,591 | 84,693 | 95,238 | 1,06,878 |
| Benefits and bonuses paid | 2,25,748 | 3,18,637 | 3,88,723 | 4,59,878 | 5,07,516 |
| Change in liabilities (net) | 4,08,296 | 2,46,815 | 1,85,862 | 3,67,255 | 4,08,624 |
| Others | 0 | 0 | 0 | 0 | 0 |
| **Total expenses** | **6,95,122** | **6,38,446** | **6,88,146** | **9,57,904** | **10,62,929** |
| **Surplus before tax** | **17,296** | **15,137** | **18,908** | **24,469** | **27,427** |
| Provision for tax | 6,311 | 5,541 | 5,319 | 9,495 | 10,375 |
| **Surplus after tax** | **10,984** | **9,597** | **13,589** | **14,975** | **17,052** |
| Trf to shareholders' a/c | 9,910 | 10,093 | 14,689 | 13,965 | 15,752 |
| Balance being FFA | 1,075 | (497) | (1,101) | 1,010 | 1,300 |

### Income Statement (Non-technical)

| Y/E 31 Mar (Rs mn) | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| Trf from policyholders' a/c | 9,909 | 10,093 | 14,689 | 13,965 | 15,752 |
| Income from investments | 6,476 | 7,894 | 7,197 | 11,451 | 11,660 |
| Contr. to policyholders' fund | 2,868 | 5,694 | 8,797 | 9,237 | 9,699 |
| Others | 19 | (492) | (368) | (492) | (629) |
| **PBT** | **13,535** | **11,801** | **12,722** | **15,686** | **17,084** |
| Provision for taxation | (66) | (276) | (877) | 392 | 427 |
| **PAT** | **13,601** | **12,077** | **13,599** | **15,294** | **16,657** |
| Dividend+Interim div.+DDT | 4,085 | 4,135 | 4,056 | 5,337 | 5,337 |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| Equity | 86,377 | 1,54,859 | 1,29,868 | 1,39,597 | 1,50,916 |
| Policyholders' funds | 15,90,416 | 18,30,312 | 22,06,290 | 25,73,545 | 29,82,169 |
| FFA | 9,906 | 9,409 | 12,354 | 14,207 | 15,912 |
| Others | 1,09,119 | 1,09,313 | 1,28,737 | 1,38,757 | 1,52,056 |
| **Total liabilities** | **17,95,817** | **21,03,892** | **24,77,249** | **28,66,106** | **33,01,054** |
| Shareholders' funds | 85,421 | 1,52,379 | 1,31,319 | 1,54,957 | 1,78,200 |
| Policyholders' funds | 9,05,378 | 10,83,110 | 14,64,485 | 17,52,130 | 20,96,546 |
| Assets to cover linked liab. | 7,47,595 | 8,06,215 | 7,92,015 | 8,31,615 | 8,73,196 |
| Others | 57,423 | 62,188 | 89,430 | 1,27,404 | 1,53,111 |
| **Total assets** | **17,95,817** | **21,03,892** | **24,77,249** | **28,66,106** | **33,01,054** |

### Key Metrics

| Y/E 31 Mar | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| AUM (Rs mn) | 17,38,390 | 20,41,704 | 24,00,000 | 27,48,057 | 31,58,601 |
| NBP (Rs mn) | 2,01,066 | 2,41,548 | 2,90,851 | 3,38,082 | 3,74,392 |
| APE (Rs mn) | 83,700 | 97,580 | 1,33,400 | 1,38,132 | 1,60,231 |
| VNB (Rs mn) | 21,846 | 26,737 | 36,818 | 36,605 | 42,461 |
| VNB margin (%) | 26.1 | 27.4 | 27.6 | 26.5 | 26.5 |
| Embedded value (Rs mn) | 2,66,200 | 3,00,470 | 3,94,988 | 4,59,855 | 5,35,768 |
| ROEV (%) | 18.5 | 16.6 | 19.6 | 17.8 | 17.7 |
| ROE (%) | 17.6 | 10.0 | 9.6 | 11.4 | 11.5 |
| Opex ratio (%) | 11.9 | 12.2 | 14.7 | 14.0 | 14.0 |
| Cost ratio (%) | 16.3 | 16.4 | 19.7 | 19.3 | 19.3 |
| Solvency ratio (%) | 201.1 | 175.7 | 203.2 | 199.7 | 200.9 |
| EPS (Rs) | 6.7 | 5.9 | 6.4 | 7.2 | 7.8 |
| BVPS (Rs) | 42.7 | 75.7 | 60.8 | 65.4 | 70.7 |
| EVPS (Rs) | 131.6 | 146.8 | 185.0 | 215.4 | 251.0 |

Source: Company, BOBCAPS Research

# Financials – IPRU

### Revenue Account (Technical)

| Y/E 31 Mar (Rs mn) | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| **Gross premium income** | **3,57,328** | **3,74,580** | **3,99,328** | **4,27,486** | **4,45,371** |
| First year premium | 51,872 | 59,655 | 64,938 | 54,735 | 62,659 |
| Renewal premium | 2,25,068 | 2,19,557 | 2,25,203 | 2,35,014 | 2,34,697 |
| Single premium | 80,389 | 95,367 | 1,09,187 | 1,37,736 | 1,48,015 |
| **Net written premium** | **3,49,734** | **3,63,213** | **3,85,595** | **4,13,564** | **4,31,427** |
| Income from investments | 4,74,376 | 2,49,695 | 99,646 | 3,70,888 | 3,08,446 |
| Other Income | 16,682 | 22,737 | 19,540 | 20,287 | 21,387 |
| **Total income** | **8,40,791** | **6,35,645** | **5,04,781** | **8,04,739** | **7,61,260** |
| Commissions | 15,002 | 16,729 | 18,639 | 27,296 | 28,633 |
| Operating expenses | 27,121 | 37,011 | 46,458 | 50,275 | 52,429 |
| Benefits and bonuses paid | 2,26,409 | 2,93,588 | 3,10,042 | 3,79,591 | 3,00,204 |
| Change in liabilities (net) | 5,43,241 | 2,57,837 | 98,170 | 3,18,542 | 3,48,639 |
| Others | 0 | 0 | 0 | 0 | 0 |
| **Total expenses** | **8,11,773** | **6,05,166** | **4,73,309** | **7,75,704** | **7,29,904** |
| **Surplus before tax** | **29,019** | **30,479** | **31,473** | **29,035** | **31,356** |
| Provision for tax | 7,965 | 8,576 | 8,451 | 10,491 | 9,403 |
| **Surplus after tax** | **21,054** | **21,904** | **23,021** | **18,544** | **21,953** |
| Trf to shareholders' a/c | 19,849 | 19,609 | 20,162 | 16,340 | 19,463 |
| Balance being FFA | 1,205 | 2,295 | 2,860 | 2,203 | 2,491 |

### Income Statement (Non-technical)

| Y/E 31 Mar (Rs mn) | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| Trf from policyholders' a/c | 19,849 | 21,602 | 20,162 | 16,340 | 19,463 |
| Income from investments | 7,687 | 10,114 | 8,761 | 14,088 | 12,073 |
| Contr. to policyholders' fund | 15,748 | 21,611 | 18,024 | 18,926 | 19,872 |
| Others | (609) | (1,002) | (1,009) | (1,010) | (1,031) |
| **PBT** | **11,179** | **9,103** | **9,890** | **10,492** | **10,633** |
| Provision for taxation | 1,213 | 364 | 862 | 957 | 971 |
| **PAT** | **9,966** | **8,739** | **9,027** | **9,535** | **9,662** |
| Dividend+Interim div.+DDT | 2,872 | 793 | 864 | 1,440 | 1,440 |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| Equity | 91,194 | 91,631 | 1,00,918 | 1,05,277 | 1,12,578 |
| Policyholders' funds | 19,10,481 | 21,71,190 | 22,83,724 | 24,04,350 | 27,52,989 |
| FFA | 13,532 | 13,833 | 16,693 | 23,370 | 18,696 |
| Others | 1,57,074 | 1,67,748 | 1,57,138 | 1,98,128 | 1,85,930 |
| **Total liabilities** | **21,72,281** | **24,44,402** | **25,58,472** | **27,31,125** | **30,70,193** |
| Shareholders' funds | 1,00,902 | 98,535 | 98,514 | 1,18,217 | 1,35,949 |
| Policyholders' funds | 6,35,726 | 7,73,880 | 9,43,110 | 10,22,003 | 11,82,242 |
| Assets to cover linked liab. | 13,85,491 | 15,08,663 | 14,40,581 | 15,12,610 | 16,63,871 |
| Others | 50,162 | 63,324 | 76,268 | 78,296 | 88,131 |
| **Total assets** | **21,72,281** | **24,44,402** | **25,58,472** | **27,31,125** | **30,70,193** |

### Key Metrics

| Y/E 31 Mar | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| AUM (Rs mn) | 21,42,180 | 24,04,920 | 25,11,910 | 26,70,951 | 29,99,206 |
| NBP (Rs mn) | 1,32,261 | 1,55,022 | 1,74,125 | 1,92,472 | 2,10,674 |
| APE (Rs mn) | 64,620 | 77,330 | 86,400 | 78,031 | 88,227 |
| VNB (Rs mn) | 16,220 | 21,652 | 27,648 | 22,629 | 25,586 |
| VNB margin (%) | 25.1 | 28.0 | 32.0 | 29.0 | 29.0 |
| Embedded value (Rs mn) | 2,91,051 | 3,16,250 | 3,56,338 | 4,09,034 | 4,67,903 |
| ROEV (%) | 15.2 | 11.0 | 17.4 | 15.2 | 14.7 |
| ROE (%) | 11.8 | 8.2 | 8.4 | 8.4 | 8.0 |
| Opex ratio (%) | 7.5 | 9.8 | 11.5 | 11.6 | 11.6 |
| Cost ratio (%) | 11.7 | 14.3 | 16.1 | 18.0 | 18.0 |
| Solvency ratio (%) | 216.8 | 204.5 | 208.9 | 204.8 | 201.5 |
| EPS (Rs) | 6.7 | 5.3 | 5.6 | 6.0 | 6.1 |
| BVPS (Rs) | 63.5 | 63.8 | 70.2 | 73.2 | 78.3 |
| EVPS (Rs) | 202.7 | 220.2 | 248.0 | 284.6 | 325.5 |

Source: Company, BOBCAPS Research

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TRUST | INNOVATION | EXCELLENCE

# Financials – SBILIFE

### Revenue Account (Technical)

| Y/E 31 Mar (Rs mn) | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| **Gross premium income** | **5,02,542** | **5,87,596** | **6,73,156** | **7,76,863** | **9,09,034** |
| First year premium | 1,03,381 | 1,29,415 | 1,51,971 | 1,73,279 | 2,03,103 |
| Renewal premium | 2,96,299 | 3,33,023 | 3,77,270 | 4,28,685 | 4,93,610 |
| Single premium | 1,02,861 | 1,25,158 | 1,43,915 | 1,74,900 | 2,12,321 |
| **Net written premium** | **4,97,683** | **5,84,323** | **6,65,810** | **7,67,147** | **8,97,692** |
| Income from investments | 3,14,560 | 2,35,679 | 1,32,601 | 3,29,849 | 2,47,486 |
| Other Income | 8,606 | 10,270 | 17,573 | 19,289 | 21,199 |
| **Total income** | **8,20,849** | **8,30,272** | **8,15,985** | **11,16,285** | **11,66,377** |
| Commissions | 17,788 | 21,583 | 30,625 | 38,749 | 45,144 |
| Operating expenses | 22,409 | 30,153 | 34,224 | 41,431 | 48,366 |
| Benefits and bonuses paid | 2,15,826 | 3,13,398 | 3,02,875 | 4,26,114 | 4,49,607 |
| Change in liabilities (net) | 5,39,342 | 4,37,619 | 4,10,031 | 5,64,958 | 5,73,635 |
| Others | 0 | 0 | 0 | 0 | 0 |
| **Total expenses** | **7,95,365** | **8,02,753** | **7,77,754** | **10,71,252** | **11,16,753** |
| **Surplus before tax** | **25,484** | **27,519** | **38,231** | **45,033** | **49,625** |
| Provision for tax | 7,410 | 8,681 | 9,668 | 12,634 | 12,823 |
| **Surplus after tax** | **18,074** | **18,838** | **28,562** | **32,399** | **36,801** |
| Trf to shareholders' a/c | 16,788 | 17,324 | 27,072 | 30,701 | 34,582 |
| Balance being FFA | 1,287 | 1,513 | 1,491 | 1,697 | 2,220 |

### Income Statement (Non-technical)

| Y/E 31 Mar (Rs mn) | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| Trf from policyholders' a/c | 16,788 | 17,324 | 27,072 | 30,701 | 34,582 |
| Income from investments | 6,885 | 9,831 | 7,945 | 10,312 | 11,475 |
| Contr. to policyholders' fund | (8,248) | (9,821) | (17,075) | (18,758) | (20,634) |
| Others | 0 | (1,726) | (357) | (543) | (655) |
| **PBT** | **15,425** | **15,608** | **17,584** | **21,712** | **24,767** |
| Provision for taxation | (866) | (548) | (379) | (543) | (619) |
| **PAT** | **14,559** | **15,060** | **17,206** | **21,169** | **24,148** |
| Dividend+Interim div.+DDT | 2,500 | 2,003 | 2,504 | 3,004 | 3,004 |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| Equity | 1,04,004 | 1,16,223 | 1,30,175 | 1,47,410 | 1,68,554 |
| Policyholders' funds | 20,43,379 | 24,74,190 | 28,57,634 | 34,22,592 | 39,96,227 |
| FFA | 8,423 | 9,936 | 11,427 | 11,770 | 12,006 |
| Others | 70,115 | 81,723 | 96,630 | 99,529 | 1,01,519 |
| **Total liabilities** | **22,25,921** | **26,82,072** | **30,95,866** | **36,81,301** | **42,78,306** |
| Shareholders' funds | 86,047 | 1,00,758 | 1,12,087 | 1,45,713 | 1,82,141 |
| Policyholders' funds | 9,39,364 | 11,21,307 | 12,98,702 | 16,35,710 | 20,35,176 |
| Assets to cover linked liab. | 11,62,150 | 14,26,253 | 16,32,555 | 17,95,811 | 19,75,392 |
| Others | 38,359 | 33,754 | 52,521 | 1,04,066 | 85,597 |
| **Total assets** | **22,25,921** | **26,82,072** | **30,95,866** | **36,81,301** | **42,78,306** |

### Key Metrics

| Y/E 31 Mar | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| AUM (Rs mn) | 22,08,710 | 26,74,000 | 30,73,390 | 35,93,143 | 41,99,462 |
| NBP (Rs mn) | 2,06,242 | 2,54,574 | 2,95,886 | 3,48,179 | 4,15,424 |
| APE (Rs mn) | 1,14,500 | 1,43,000 | 1,68,100 | 1,92,762 | 2,26,678 |
| VNB (Rs mn) | 23,358 | 37,037 | 50,700 | 54,937 | 64,603 |
| VNB margin (%) | 20.4 | 25.9 | 30.1 | 28.5 | 28.5 |
| Embedded value (Rs mn) | 3,33,630 | 3,96,030 | 4,60,600 | 5,51,684 | 6,60,176 |
| ROEV (%) | 19.1 | 20.7 | 22.9 | 20.4 | 20.2 |
| ROE (%) | 15.2 | 13.7 | 14.0 | 15.3 | 15.3 |
| Opex ratio (%) | 4.8 | 5.1 | 5.1 | 5.3 | 5.3 |
| Cost ratio (%) | 8.3 | 8.7 | 9.6 | 10.3 | 10.3 |
| Solvency ratio (%) | 214.7 | 204.8 | 215.4 | 211.6 | 219.4 |
| EPS (Rs) | 14.6 | 15.0 | 17.2 | 21.1 | 24.1 |
| BVPS (Rs) | 104.0 | 116.2 | 130.1 | 147.3 | 168.4 |
| EVPS (Rs) | 333.6 | 395.5 | 475.2 | 566.8 | 674.0 |

Source: Company, BOBCAPS Research

# Financials – LICI

**Revenue Account (Technical)**

| Y/E 31 Mar (Rs mn) | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| **Gross premium income** | **40,32,866** | **42,80,250** | **47,46,681** | **46,94,992** | **51,45,215** |
| First year premium | 3,39,309 | 3,66,493 | 3,90,899 | 3,94,808 | 4,26,393 |
| Renewal premium | 21,88,570 | 22,90,928 | 24,26,175 | 25,63,538 | 27,21,679 |
| Single premium | 15,04,987 | 16,22,828 | 19,29,607 | 17,36,646 | 19,97,143 |
| **Net written premium** | **40,28,443** | **42,74,192** | **47,40,046** | **46,87,950** | **51,37,497** |
| Income from investments | 27,87,611 | 29,28,945 | 30,63,901 | 35,15,978 | 38,22,048 |
| Other Income | 5,947 | 7,795 | 76,485 | 45,891 | 50,480 |
| **Total income** | **68,22,050** | **72,94,206** | **78,81,734** | **82,49,819** | **90,10,025** |
| Commissions | 2,21,699 | 2,36,912 | 2,55,804 | 2,61,933 | 2,88,988 |
| Operating expenses | 3,49,895 | 3,83,709 | 4,81,456 | 3,87,337 | 4,11,617 |
| Benefits and bonuses paid | 28,68,838 | 35,74,649 | 34,25,768 | 35,87,960 | 39,92,386 |
| Change in liabilities (net) | 32,21,957 | 29,72,776 | 34,33,828 | 38,52,798 | 40,62,052 |
| Others | 0 | 0 | 0 | 0 | 0 |
| **Total expenses** | **66,62,389** | **71,68,046** | **75,96,855** | **80,90,028** | **87,55,042** |
| **Surplus before tax** | **1,08,717** | **2,19,032** | **4,32,250** | **3,00,834** | **3,88,974** |
| Provision for tax | 79,878 | 78,786 | 52,429 | 36,100 | 46,677 |
| **Surplus after tax** | **28,839** | **1,40,246** | **3,79,822** | **2,64,734** | **3,42,297** |
| Trf to shareholders' a/c | 28,890 | 1,21,935 | 3,59,077 | 2,64,734 | 3,42,297 |
| Balance being FFA | (51) | 18,311 | 20,744 | 0 | 0 |

**Income Statement (Non-technical)**

| Y/E 31 Mar (Rs mn) | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| Trf from policyholders' a/c | 28,890 | 1,21,935 | 3,59,077 | 2,64,734 | 3,42,297 |
| Income from investments | 230 | 2,012 | 11,478 | 32,300 | 53,825 |
| Contr. to policyholders' fund | 48 | 83,275 | 1,301 | 0 | 0 |
| Others | 5 | 5 | 4,716 | 0 | 0 |
| **PBT** | **29,077** | **40,677** | **3,73,971** | **2,97,034** | **3,96,122** |
| Provision for taxation | 62 | 236 | 594 | 473 | 632 |
| **PAT** | **29,015** | **40,441** | **3,73,377** | **2,96,561** | **3,95,489** |
| Dividend+Interim div.+DDT | 0 | 9,487 | 18,973 | 28,460 | 31,622 |

**Balance Sheet**

| Y/E 31 Mar (Rs mn) | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| Equity | 63,607 | 1,04,091 | 4,56,694 | 7,19,412 | 10,75,390 |
| Policyholders' funds | 3,72,25,384 | 4,14,71,016 | 4,44,15,434 | 4,82,68,232 | 5,23,30,284 |
| FFA | 3,29,320 | 2,38,858 | 2,61,592 | 2,84,284 | 3,08,208 |
| Others | 33 | 18,344 | 39,187 | 39,187 | 39,187 |
| **Total liabilities** | **3,72,89,024** | **4,15,93,452** | **4,49,11,314** | **4,90,26,830** | **5,34,44,861** |
| Shareholders' funds | 7,136 | 64,121 | 2,93,635 | 5,98,053 | 7,66,839 |
| Policyholders' funds | 3,48,76,549 | 3,89,56,935 | 4,18,91,778 | 4,57,44,576 | 4,98,06,628 |
| Assets to cover linked liab. | 3,29,495 | 2,39,386 | 2,63,095 | 0 | 0 |
| Others | 20,75,845 | 23,33,009 | 24,62,806 | 26,84,202 | 28,71,394 |
| **Total assets** | **3,72,89,024** | **4,15,93,452** | **4,49,11,314** | **4,90,26,830** | **5,34,44,861** |

**Key Metrics**

| Y/E 31 Mar | FY21A | FY22A | FY23A | FY24E | FY25E |
|---|---|---|---|---|---|
| AUM (Rs mn) | 3,67,61,788 | 4,08,48,327 | 4,39,72,046 | 4,74,89,810 | 5,12,88,994 |
| NBP (Rs mn) | 18,44,296 | 19,89,322 | 23,20,506 | 21,31,454 | 24,23,536 |
| APE (Rs mn) | 4,89,807 | 5,28,776 | 5,83,860 | 5,68,473 | 6,26,107 |
| VNB (Rs mn) | 41,670 | 76,190 | 91,560 | 88,113 | 1,03,308 |
| VNB margin (%) | 9.9 | 15.1 | 16.2 | 15.5 | 16.5 |
| Embedded value (Rs mn) | 9,56,060 | 54,14,930 | 58,22,440 | 63,57,375 | 69,24,919 |
| ROEV (%) | 36.9 | 11.9 | 10.9 | 9.5 | 9.4 |
| ROE (%) | 36.9 | 11.9 | 10.9 | 9.5 | 9.4 |
| Opex ratio (%) | 8.7 | 9.0 | 10.1 | 8.3 | 8.0 |
| Cost ratio (%) | 14.2 | 14.5 | 15.5 | 13.8 | 13.6 |
| Solvency ratio (%) | 176.2 | 184.5 | 187.2 | 198.4 | 195.0 |
| EPS (Rs) | 4.6 | 6.4 | 57.6 | 45.8 | 61.3 |
| BVPS (Rs) | 10.1 | 16.5 | 72.2 | 113.8 | 170.0 |
| EVPS (Rs) | 151.2 | 856.1 | 920.5 | 1,005.2 | 1,094.9 |

Source: Company, BOBCAPS Research

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