

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	SBILIFE IN
Equity Shares (m)	1002
M.Cap.(INRb)/(USDb)	1797.8 / 20.8
52-Week Range (INR)	1936 / 1373
1, 6, 12 Rel. Per (%)	-3/16/7
12M Avg Val (INR M)	2391

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Premiums	840.6	974.1	1,128.9
Surplus / Deficit	29.9	35.2	41.5
Sh.PAT	24.1	27.6	32.1
NBP gr- APE (%)	7.4	16.0	16.2
Premium gr (%)	4.4	15.9	15.9
VNB margin (%)	27.8	28.5	29.0
RoE (%)	15.1	15.2	15.4
RoIC (%)	15.4	15.3	15.5
RoEV (%)	20.6	19.4	19.0
Total AUMs (INRt)	4.5	5.4	6.4
VNB	59.5	70.8	83.7
EV per share	701	839	999

*VNB, VNB margins based on ETR

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	55.4	55.4	55.4
DII	18.2	18.7	15.9
FII	22.3	21.9	24.7
Others	4.1	4.1	4.0

FII includes depository receipts

CMP: INR1,794 TP: INR2,140 (+19%) Buy

Product mix shift drives VNB margin expansion

- SBI Life Insurance (SBILIFE) reported 9% YoY growth in new business APE to INR39.7b (in line).
- VNB margin for the quarter stood at 27.4% vs our estimate of 28.5% (26.8% in 1QFY25). Absolute VNB grew 12% YoY to INR10.9b (in-line), driven by the product mix shift toward non-linked products.
- Shareholder PAT grew 14% YoY to INR5.9b (in-line) in 1QFY26.
- The company reaffirmed its full-year guidance of mid-teen APE growth, supported by new non-par and protection product launches. Apart from the focus on product mix shift toward non-linked products, higher sales of products with larger sum assured and improved rider attachment are expected to drive VNB margin expansion to 26-28% for FY26, according to management.
- We expect SBILIFE to clock a CAGR of 16%/19% in APE/VNB over FY25-27, while RoEV is likely to remain at ~19% over FY27. We maintain our estimates and **reiterate our BUY rating on the stock with a TP of INR2,140 (premised on 2.2x FY27E EV)**.

Distribution shifting gradually toward non-linked across channels

- SBILIFE reported 3% YoY growth in new business premium (NBP) to INR72.7b. Gross premium stood at INR178.1b (in-line), reflecting 14% YoY growth. This was driven by 24%/12% YoY growth in renewal premium/first year premium, which was offset by a 4% YoY decline in single premium.
- The total cost ratio was 10.8% vs. 9.8% in 1QFY25. The commission ratio was stable at 3.7%. The operating expense ratio stood at 7% vs. 6.1% in 1QFY25, owing to investments toward branch expansion, employee addition, and digital infrastructure during the quarter. The company expects the opex ratio to remain in the range of 6-6.5%.
- On the product front, ULIP APE grew 3% YoY, contributing 57% to total APE (61% in 1QFY25). Increasing focus on non-linked products resulted in 10%/29% YoY growth in the non-par/par savings segment. Strong growth in group protection (+100% YoY) was fueled by both the credit life and GPI businesses. Consequently, the protection business grew 53% YoY, with its contribution increasing to 11.6% from 8.2% in 1QFY24.
- On the distribution front, SBILIFE added 36,000 agents on a gross basis during the quarter and continues to focus on productivity enhancement, along with a shift toward margin-accretive product mix for each channel. While the agency channel witnessed a 15% YoY decline with respect to ULIP APE, the par and non-par segments witnessed 29%/37% YoY growth, leading to channel growth of 1% YoY (after 49% YoY growth in 1QFY25). Individual APE in the bancassurance channel grew 9% YoY, with 13%/60% YoY growth in ULIP/Par, while non-par APE declined 4% YoY. Other channel partners (brokers, digital, etc.) witnessed 6% YoY growth in individual APE, with 25%/9% YoY growth in ULIP/Non-par segments.

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- The company witnessed continued improvement in the 13th and 61st month persistency (based on premium) in 1QFY26, increasing ~60bp and ~500bp YoY, respectively. The 49th month persistency declined 430bp YoY due to a particular cohort that could not be revived.
- AUM grew 15% YoY to INR4.8t (in line). Solvency ratio was stable at 1.96x.

Highlights from the management commentary

- SBILIFE continues to pivot toward a margin-accretive product mix, with the agency channel already achieving this shift. Similar progress is visible in the bancassurance segment, where ULIP contribution declined 2%, and the company remains focused on further increasing the non-par share.
- Group protection reported robust growth, led by credit life (up 25% YoY), while GPI growth was also in double digits. Management expects credit life to maintain 20-25% YoY growth, backed by 10-15% YoY growth in home loans and better attachment rates. However, GPI growth may moderate due to its inherently lumpy nature.
- SBILIFE currently works with 14,000+ branches of partner banks, of which 10-20% are active monthly. The company aims to improve activation levels to unlock higher growth.

Valuation and view

- SBILIFE continued to report improvement in the VNB performance in 1QFY26, aided by a shift in the product mix toward traditional products, strong growth in the protection segment, and rising attachment rates. Going forward, sustained traction in non-linked products and further improvement in rider attachment are expected to drive VNB margin expansion. Continued investments in agency and digital channels are expected to drive overall growth, supported by a recovery in the bancassurance channel.
- We expect SBILIFE to clock a CAGR of 16%/19% in APE/VNB over FY25-27, while RoEV is likely to remain at ~19% over FY27. We maintain our estimates and **reiterate our BUY rating on the stock with a TP of INR2,140 (premised on 2.2x FY27E EV).**

Quarterly Performance										
Policy holder's A/c (INRb)	FY25				FY26				FY26E 1QE	INRm V/s est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	31.5	49.2	64.5	48.6	35.4	56.2	75.3	57.9	193.7	224.9 34.0 4.2
Growth (%)	19%	6%	14%	7%	12%	14%	17%	19%	11%	16% 8%
Renewal premium	85.4	117.2	144.7	146.8	105.5	137.8	166.5	164.3	494.1	574.0 97.6 8.1
Growth (%)	16%	16%	14%	13%	24%	18%	15%	12%	14%	16% 14%
Single premium	38.9	37.8	40.8	44.6	37.3	44.6	48.3	55.6	162.1	185.9 44.6 (16.4)
Growth (%)	9%	-30%	0%	-42%	-4%	18%	18%	25%	-22%	15% 15%
Gross premium income	155.7	204.1	250.0	240.0	178.1	238.6	290.1	277.9	849.8	984.8 176.2 1.1
Growth (%)	15%	1%	11%	-5%	14%	17%	16%	16%	4%	16% 13%
PAT	5.2	5.3	5.5	8.1	5.9	6.1	6.3	9.3	24.1	27.6 5.9 0.2
Growth (%)	36%	39%	71%	0%	14%	14%	15%	14%	27%	14% 14%
Key metrics (INRb)										
New Business APE	36.4	53.9	69.4	54.5	39.7	61.9	81.8	65.1	214.2	248.5 39.2 1.3
Growth (%)	20%	3%	13%	2%	9%	15%	18%	19%	8%	16% 8%
VNB	9.7	14.5	18.7	16.6	10.9	17.3	23.3	19.3	59.5	70.8 11.2 (2.4)
Growth (%)	11%	-3%	11%	10%	12%	20%	25%	16%	7%	19% 15%
AUM	4,148	4,390	4,417	4,480	4,758	4,948	5,146	5,378	4,480	5,378 4,794 (0.7)
Growth (%)	26%	27%	19%	15%	15%	13%	17%	20%	15%	20% 16%
Key Ratios (%)										
VNB margin (%)	26.8	26.9	26.9	30.5	27.4	28.0	28.5	29.6	27.8	28.5 28.5 (110)

Policyholder A/C

Policyholder A/C (INR b)	FY25				FY26
	1Q	2Q	3Q	4Q	1Q
Net premium income	151.1	202.7	248.3	238.6	171.8
First year premium	31.5	49.2	64.5	48.6	35.4
Renewal premium	85.4	117.2	144.7	146.8	105.5
Single premium	38.9	37.8	40.8	44.6	37.3
Investment Income	192.8	197.5	-62.8	-10.4	215.3
Total income	343.9	400.2	185.4	241.7	387.0
Commission paid	5.7	8.4	10.1	10.0	6.7
Operating expenses	9.5	11.4	11.6	10.2	12.5
Total commission & Opex	15.2	19.8	21.7	20.2	19.2
Benefits paid	98.3	140.1	125.3	125.3	101.2
Change in actuarial liability	220.3	230.5	29.1	77.1	259.0
Total Expenses	333.8	390.4	176.2	222.5	379.3
PBT	8.0	7.0	6.1	16.2	5.1
Tax	0.6	0.5	0.2	0.6	0.5
Surplus/(Deficit)	7.4	6.4	5.9	15.6	4.7
Shareholder's A/C					
Trf from policyholder a/c	2.8	2.5	2.6	19.5	3.2
Investment income	2.6	2.8	3.2	2.5	2.9
Total income	5.4	5.4	5.8	22.0	6.1
PBT	5.4	5.5	5.7	8.4	6.1
PAT	5.2	5.3	5.5	8.1	5.9
APE Data					
Individual Savings	30.6	46.6	61.4	44.1	32.3
Par	1.4	3.2	1.1	1.7	1.8
Non Par	7.0	8.4	10.9	12.8	7.7
ULIP	22.2	35.0	49.4	29.6	22.8
Group Savings Business	1.6	1.1	1.2	1.7	1.5
Annuity	1.2	1.2	1.4	1.5	1.3
Total Protection	3.0	5.0	5.4	7.1	4.6
Individual Protection	1.5	1.7	2.1	3.0	1.6
Group Protection	1.5	3.3	3.3	4.1	3.0
Total APE	36.4	53.9	69.4	54.5	39.7
APE (% of total)					
Individual Savings	84.1	86.5	88.5	80.9	81.4
Par	3.8	5.9	1.6	3.1	4.5
Non Par	19.2	15.6	15.7	23.5	19.4
ULIP	61.0	64.9	71.2	54.3	57.4
Group Savings Business	4.4	2.0	1.7	3.1	3.8
Annuity	3.3	2.2	2.0	2.8	3.3
Total Protection	8.2	9.3	7.8	13.0	11.6
Individual Protection	4.1	3.2	3.0	5.5	4.0
Group Protection	4.1	6.1	4.8	7.5	7.6
Distribution mix (%)					
Banca	59.3	57.7	68.2	57.4	58.2
Agency	29.9	32.1	23.3	28.6	27.5
Others	10.7	10.2	8.5	13.9	14.4
Key Ratios (%)					
Operating ratios					
Commission (Unwtd)	3.7	4.1	4.1	4.2	3.7
Opex (UnWtd)	6.1	5.6	4.6	4.2	7.0
Total Cost (Unwtd)	9.8	9.7	8.7	8.4	10.8
Solvency ratio	201.0	204.0	209.0	196.0	196.0
Operating ratios					
VNB margins	26.8	26.9	26.9	30.5	27.4
Persistency ratios					
13th mth	86.5	84.2	82.7	86.6	87.1
25th mth	77.4	77.0	74.8	75.9	77.4

Policyholder A/C (INR b)	FY25				FY26
	1Q	2Q	3Q	4Q	1Q
37th mth	71.5	68.0	70.0	70.7	72.0
49th mth	72.7	69.9	65.9	68.1	68.4
61st mth	57.8	55.9	62.3	61.5	62.8
Key Metrics (INRb)					
VNB	9.7	14.5	18.7	16.6	10.9
AUM	4148	4390	4417	4480	4758



Highlights from the management commentary

VNB and profitability:

- The shift in VNB during the quarter was primarily driven by a change in the product mix toward higher-margin traditional products, compared to the mix in 1QFY25.
- Margin expansion was supported by an increased share of non-par and protection products, along with improved rider attachment rates, which rose to 40%. Management aims to further increase attachment rates by extending rider offerings to existing policies (currently only offered on new policies).
- Despite opening a similar number of branches as last year, the company reported largely stable opex margins YoY, aided by improved productivity.
- While there was a marginal increase in cost ratios due to new branches and investments in digital infrastructure, the company expects opex ratios to remain within 6-6.5% for the full year.
- SBILIFE maintains a guidance of 26-28% for VNB margin in FY26.

Product mix:

- SBILIFE continues to pivot toward a margin-accretive product mix, with the agency channel already achieving this shift. Similar progress is being made in the bancassurance segment, with ULIP contribution declining 2%, backed by the company's focus on further increasing the non-par share.
- Group protection reported robust growth, led by credit life (up 25% YoY), while GPI growth was also in double digits. Management expects credit life to maintain 20-25% YoY growth, backed by 10-15% YoY growth in home loans as well as better attachment rates. However, GPI growth may moderate due to its inherently lumpy nature.
- The company reaffirmed its full-year guidance of mid-teen APE growth, supported by non-par and protection product launches.

Channel performance:

- The company added 31,000 agents on a gross basis and opened 36 new branches during the quarter, reflecting a continued focus on scaling the agency channel.
- While agency growth was slightly below internal expectations, the product mix achieved was in line with strategic goals, and agency productivity is expected to improve over the next nine months.
- The bancassurance channel saw a sequential pickup in June due to the mobilization of field staff, with management confident of delivering stronger performance in the coming quarters.

- SBILIFE currently works with 14,000+ branches of partner banks, of which 10-20% are active monthly. The company aims to improve activation levels to unlock higher growth.
- The digital/online channel accounted for 14% of APE, with robust YoY growth in individual (+46%) and protection (+58%) businesses. This reflects the company's broader strategy to diversify beyond agency and banca by investing in a scalable online platform.

Persistency trends:

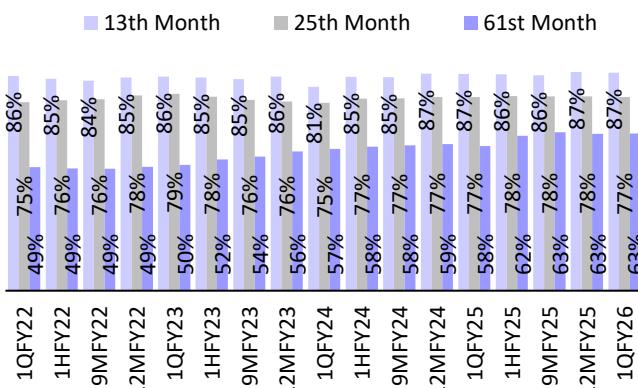
- The 49th-month persistency ratio declined due to a specific legacy cohort that has been underperforming for several years. This will also impact the 61st-month persistency ratio in the upcoming period.

EV:

- Improvement in equity market conditions led to a positive impact on IEV. RoEV was healthy, driven by both unwinding and mark-to-market gains.

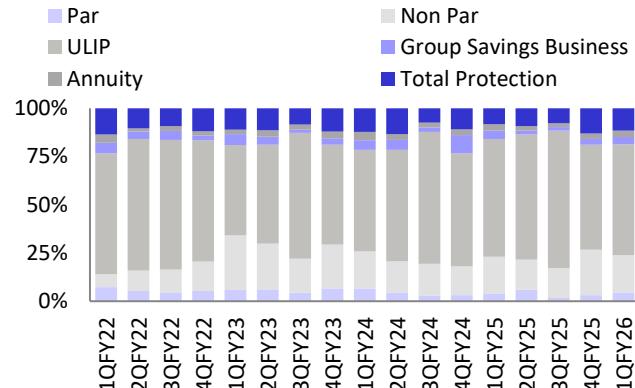
Story in charts

Exhibit 1: Persistency ratios across cohorts



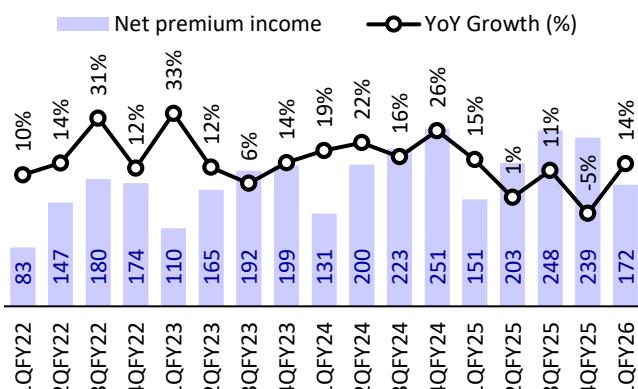
Source: MOFSL, Company

Exhibit 2: Share of ULIP declined YoY to 57% of total APE



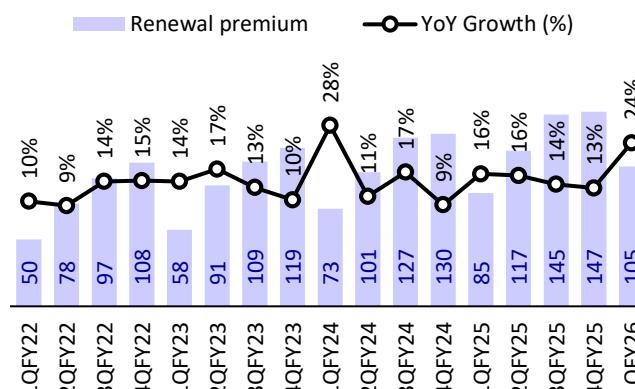
Source: MOFSL, Company

Exhibit 3: Net premium up 14% YoY in 1QFY26



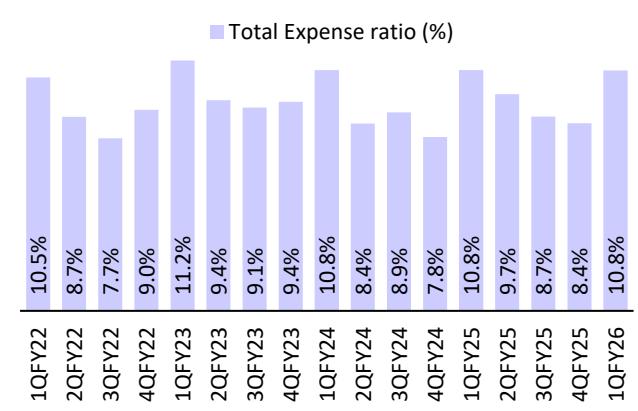
Source: MOFSL, Company

Exhibit 4: Renewal premium grew 24% YoY in 1QFY26



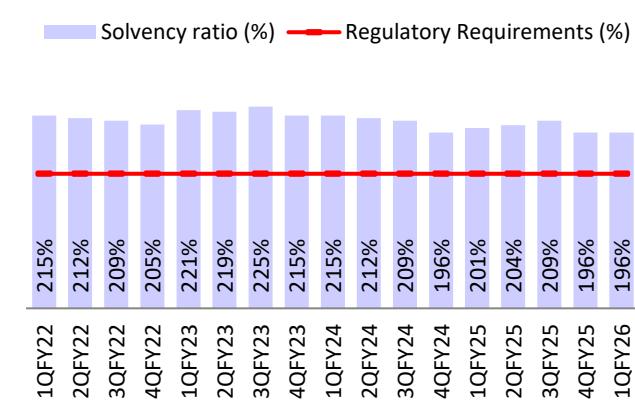
Source: MOFSL, Company

Exhibit 5: Total expense ratio stood at 10.8% in 1QFY26



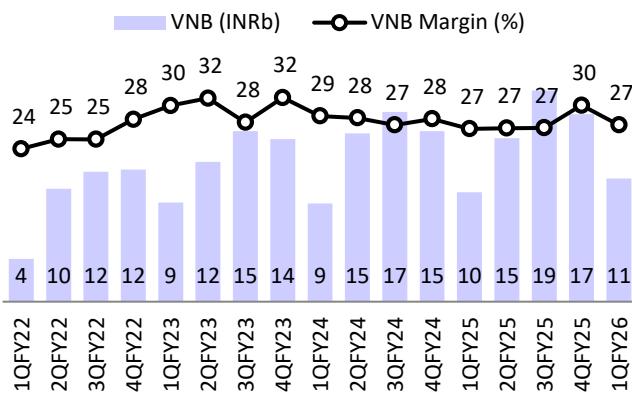
Source: MOFSL, Company

Exhibit 6: Solvency ratio remained healthy at 196%



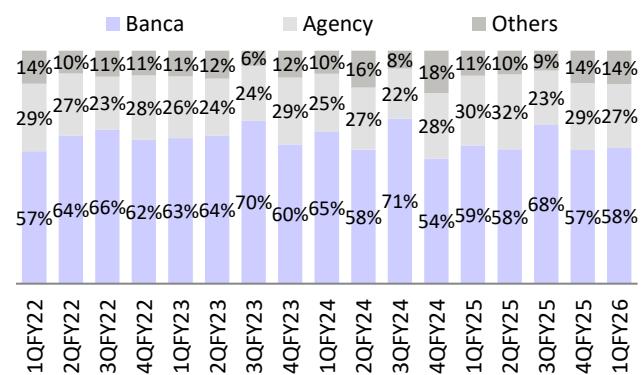
Source: MOFSL, Company

Exhibit 7: VNB margin stood at 27.4% in 1QFY26



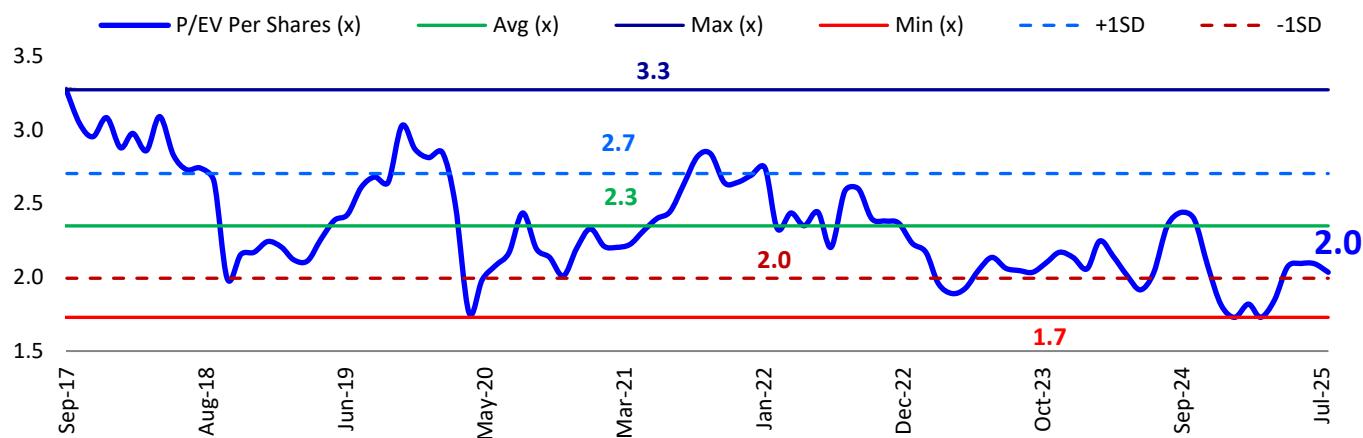
Source: MOFSL, Company; Margins based on Effective tax rate

Exhibit 8: Share of distribution mix across channels



Source: MOFSL, Company; Distribution mix based on APE

Exhibit 9: One-year forward P/EV



Source: MOFSL, Company

Financials and valuations

Technical account (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Gross Premiums	406.3	502.5	587.6	673.2	814.3	849.8	995.6	1,149.1
Reinsurance Ceded	-3.1	-4.9	-3.3	-7.3	-8.4	(9.2)	(10.8)	(12.5)
Net Premiums	403.2	497.7	584.3	665.8	805.9	840.6	984.7	1,136.6
Income from Investments	30.0	314.6	235.7	132.6	503.9	317.1	403.3	460.4
Other Income	5.2	8.6	10.3	17.6	16.6	13.4	16.1	19.4
Total income (A)	438.4	820.8	830.3	816.0	1,326.3	1,171.2	1,404.1	1,616.4
Commission	16.2	17.7	21.6	30.1	32.0	34.2	41.6	48.0
Operating expenses	24.1	24.1	29.7	34.6	40.3	48.1	53.9	60.4
Total commission and opex	40.3	41.9	51.3	64.7	72.4	82.3	95.5	108.3
Benefits Paid (Net)	162.5	215.8	313.4	302.9	431.1	489.0	518.2	595.7
Chg in reserves	206.0	539.3	437.6	410.0	784.3	557.0	738.0	849.9
Total expenses (B)	415.7	801.8	810.2	785.9	1,297.0	1,139.3	1,354.8	1,563.1
(A) - (B)	22.8	19.1	20.1	30.0	29.3	31.9	38.7	45.6
Prov for Tax	3.8	1.0	1.3	1.5	1.4	2.0	3.5	4.2
Surplus / Deficit (calculated)	19.0	18.1	18.8	28.6	27.9	29.9	35.2	41.5
Shareholder's a/c (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Transfer from technical a/c	14.6	16.8	17.3	27.1	26.0	27.4	32.2	37.9
Income From Investments	4.8	6.9	9.8	7.9	10.3	11.1	12.7	15.0
Total Income	19.5	23.7	27.2	35.0	36.3	38.6	45.0	53.0
Other expenses	0.6	0.1	1.8	0.4	0.6	0.1	0.5	0.7
Contribution to technical a/c	4.8	8.2	9.8	17.1	16.3	13.5	16.2	19.4
Total Expenses	5.3	8.3	11.6	17.4	16.9	13.6	16.6	20.1
PBT	14.1	15.4	15.6	17.6	19.4	24.9	28.3	32.9
Prov for Tax	-0.1	0.9	0.5	0.4	0.5	0.8	0.7	0.8
PAT	14.2	14.6	15.1	17.2	18.9	24.1	27.6	32.1
Growth	7.2%	2.4%	3.4%	14.4%	9.9%	27.4%	14.5%	16.2%

Balance sheet (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sources of Fund								
Share Capital	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Reserves And Surplus	78.8	90.9	104.2	119.2	135.9	157.9	182.8	212.3
Shareholders' Fund	87.4	104.0	116.2	130.2	149.1	169.9	194.5	223.7
Policy Liabilities	761.2	924.1	1,097.6	1,301.3	1,558.1	1,798.8	2,142.1	2,550.9
Prov. for Linked Liab.	763.0	965.5	1,174.9	1,407.2	1,667.4	1,938.1	2,229.8	2,556.6
Funds For Future App.	7.1	8.4	9.9	11.4	13.4	14.5	17.1	20.2
Current liabilities & prov.	30.2	42.4	51.3	51.0	44.9	61.7	64.0	66.3
Total	1,655.8	2,268.3	2,733.4	3,146.9	3,972.7	4,571.0	5,401.5	6,393.5
Application of Funds								
Shareholders' inv	68.3	86.0	100.8	112.1	130.4	146.0	172.3	203.4
Policyholders' inv	734.2	939.4	1,121.3	1,298.7	1,565.4	1,852.3	2,200.8	2,614.8
Assets to cover linked liab.	785.7	1,162.2	1,426.3	1,632.6	2,160.1	2,476.4	2,913.4	3,437.8
Loans	3.6	3.6	3.6	3.9	3.9	4.8	5.5	6.4
Fixed Assets	5.8	5.7	5.3	5.2	5.6	5.9	6.4	6.9
Current assets	58.2	71.5	76.2	94.4	107.3	85.6	103.1	124.3
Total	1,655.8	2,268.3	2,733.4	3,146.9	3,972.7	4,571.0	5,401.5	6,393.5

Financials and valuations

Operating ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Investment yield	2.1	17.3	10.2	4.8	15.1	7.9	8.8	8.7
Commissions / GWP	-4.0	-3.5	-3.7	-4.5	-3.9	-4.0	-4.3	-4.3
- first year premiums	-8.4	-8.4	-8.3	-11.9	-10.6	-10.3	-10.3	-10.3
- renewal premiums	-2.7	-2.6	-2.6	-2.5	-2.4	-2.4	-2.4	-2.4
- single premiums	-1.4	-1.1	-1.2	-1.4	-1.0	-1.4	-1.4	-1.4
Operating expenses / GWP	7.3%	5.9%	5.9%	5.9%	6.0%	5.9%	6.3%	6.1%
Total expense ratio	9.9%	8.3%	8.7%	9.6%	8.9%	9.7%	9.7%	9.6%
Claims / NWP	40.3%	43.4%	53.6%	45.5%	53.5%	58.2%	52.7%	52.5%
Solvency ratio	195%	215%	205%	215%	196%	196%	189%	174%
Persistency ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
13th Month	86.1%	85.4%	85.2%	85.5%	86.8%	87.4%	87.9%	88.3%
25th Month	78.5%	75.8%	78.1%	75.6%	77.4%	77.3%	77.3%	77.2%
37th Month	71.6%	72.1%	72.2%	74.5%	71.3%	71.0%	70.9%	70.8%
49th Month	67.3%	65.6%	69.9%	70.3%	72.7%	72.4%	72.3%	72.2%
61st Month	59.9%	50.9%	49.5%	55.6%	58.6%	57.4%	56.7%	56.3%
Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
VNB margin (%)	20.7%	23.2%	25.9%	30.1%	28.1%	27.8%	28.5%	29.0%
RoE (%)	17.4%	15.2%	13.7%	14.0%	13.6%	15.1%	15.2%	15.4%
RoIC (%)	17.4%	15.3%	14.0%	14.2%	13.8%	15.4%	15.3%	15.5%
Operating ROEV (%)	20.5%	19.1%	20.6%	22.9%	21.8%	20.2%	19.4%	19.2%
RoEV (%)	17.4%	27.0%	18.7%	16.2%	26.5%	20.6%	19.4%	19.0%
Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total AUM	1,603.6	2,208.7	2,674.1	3,073.4	3,889.2	4,480.4	5,377.6	6,363.8
- of which equity AUM (%)	21%	27%	29%	29%	34%	39%	31%	31%
Dividend %	0%	25%	20%	25%	27%	33%	33%	33%
Dividend payout ratio (%)	0%	17%	13%	15%	14%	11%	10%	8%
EPS, Rs	14.2	14.6	15.1	17.2	18.9	24.1	27.6	32.1
VNB	22.2	26.6	37.0	50.7	55.5	59.5	70.8	83.7
- VNB growth (%)	15.6%	19.8%	39.1%	37.0%	9.5%	7%	19%	18%
EV per share	276.4	364.0	396.3	460.4	582.6	701.0	839.0	998.6
VIF as % of EV	63%	63%	68%	70%	73%	75%	76%	77%
P/VIF	11.0	8.6	6.7	5.6	4.3	3.5	2.9	2.4
P/AUM (%)	113%	82%	68%	59%	47%	41%	34%	29%
P/EV (x)	6.9	5.4	4.6	3.9	3.1	2.6	2.2	1.8
P/EPS (x)	127.6	124.6	120.5	105.3	95.8	75.2	65.6	56.5
P/EVOP (x)	39.6	36.2	26.4	20.0	18.1	15.4	13.3	11.3
P/VNB (x)	81.8	68.3	49.1	35.8	32.7	30.5	25.6	21.7

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