

SBI Life Insurance

Estimate change 

TP change 

Rating change 

Bloomberg	SBILIFE IN
Equity Shares (m)	1003
M.Cap.(INRb)/(USD\$)	1890.6 / 20.2
52-Week Range (INR)	2133 / 1601
1, 6, 12 Rel. Per (%)	-6/8/16
12M Avg Val (INR M)	2048

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Premiums	1,000	1,141	1,302
Surplus / Deficit	33	37	41
Sh.PAT	25	29	35
NBP gr- APE (%)	13.9	13.9	13.8
Premium gr (%)	19.2	14.1	14.1
VNB margin (%)	27.5	28.0	28.5
RoE (%)	13.7	14.2	14.8
RoIC (%)	13.8	14.2	14.8
RoEV (%)	15.0	17.6	17.5
Total AUM (INRt)	4.9	5.9	6.9
VNB	67	77	90
EV per share	805	950	1,117

Valuations

P/EV (x)	2.3	2.0	1.7
P/EVOP (x)	13.6	13.0	11.2

*VNB, VNB margins based on ETR

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.3	55.3	55.4
DII	19.1	18.7	18.7
FII	21.5	21.9	21.9
Others	4.0	4.1	4.1

FII includes depository receipts

CMP: INR1,885

TP: INR2,350 (+25%)

Buy

In-line performance; VNB margin within guided range

- SBI Life Insurance (SBILIFE) reported 6% YoY growth in new business APE to INR57.5b (in line). For FY26, APE grew 13% YoY to INR242.7b.
- Absolute VNB declined 2% YoY to INR16.3b (in line), reflecting VNB margin of 28.3% for the quarter vs. 30.5% in 4QFY25 (vs. our est. of 28.4%). For FY26, VNB grew 12% YoY to INR66.7b with VNB margin of 27.5%, which was at the upper end of guidance of 26-28%.
- EV at the end of FY26 was at INR807.9b, up 15% YoY, with operating RoEV at 19.7%. SBILIFE reported 1% YoY decline in shareholder PAT to INR8b (in line). For FY26, PAT grew 2% YoY to INR24.7b. Excluding the GST and labor code impact, FY26 PAT stood at INR 31.2b, up 29% YoY.
- Management is confident of sustaining ~14% APE growth trajectory. With an improving product mix and GST impact largely baked in, VNB margins are expected to be in the 27-28% range.
- We have slightly cut our APE estimates and expect ~14% CAGR over FY26-28E, resulting in a 2% decline in VNB/EV estimates for both FY27/FY28. Operating RoEV is expected to remain stable at 18%. **We reiterate our BUY rating with a revised TP of INR2,350 (based on 2.1x FY28E P/EV).**

Continued shift toward non-ULIP products

- SBI LIFE reported gross premium of INR279.4b (in line), up 16% YoY, driven by 14% YoY growth in renewal premium and 37% YoY growth in single premium.
- Total cost ratio was 9% vs. 8.4% in 4QFY25, with the commission ratio at 3.1% and opex ratio at 6%. For FY26, opex ratio was above 6% vs. 5.3% in FY25, with the rise driven by GST impact, branch expansion, IT investments, and agent training. Management expects better cost efficiency going forward with no incremental spends planned apart from tech capabilities.
- On the product front, ULIP APE was flat YoY, contributing 52% to total APE (54.3% in 4QFY25). Low base and new product launches resulted in ~3x YoY growth in par APE, raising its contribution to 9% (3% in 4QFY25). Non-par savings declined 9% YoY. Individual protection maintained the strong growth trajectory (+30% YoY), with contribution at 7% of APE (5.5% in 4QFY25). The annuity segment saw 33% YoY growth.
- On the distribution front, the agency channel posted 28% YoY growth, driven by 140%/5%/30% YoY growth in par/non-par/ULIP segments. Management expects the growth trajectory to remain robust with continued investments in agent hiring and productivity improvement. Individual APE in the bancassurance channel declined 5% YoY, with ULIP/non-par down 12%/8% YoY, which was offset by ~4x YoY growth in the par segment. Other channels (brokers, digital, etc.) witnessed 28% YoY growth in individual APE, driven by 2.5x YoY growth in the par segment and 32% YoY growth in non-par, while ULIP was flat YoY.
- The company witnessed improvement across all persistency cohorts, except for 61M, which declined to 56.7% from 61.5% in 4QFY25. 13M persistency was at 87.9% (86.6% in 4QFY25), and 37M persistency increased to 71.7% (70.7% in 4QFY25).

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- AUM grew 9% YoY to INR4.9t. Solvency ratio remained stable at 1.9x.
- EV as of FY26 end stood at INR807.9b and included a positive operating variance of INR12.8b, largely driven by persistency and mortality assumptions. This was offset by an adverse impact of GST and labor code (INR5.1b) and economic assumption changes owing to corrections in equity markets (INR25.7b).

Highlights from the management commentary

- Increase in cost ratio in FY26 was driven by GST impact, branch expansion, IT investments, and agent training. Going forward, incremental costs are expected to be limited, apart from continued IT investments.
- Agency channel has strengthened over the past two years, with increasing contribution. The company continues to invest in agency expansion (branch additions, agent hiring, productivity improvement), along with emerging and direct channels.
- Positive operating variance was driven by conservative assumptions and better-than-expected business quality, with contributions primarily coming from mortality and persistency (and to a lesser extent expenses).

Valuation and view

- SBILIFE's 4Q VNB margin was impacted by GST changes, which was offset, to some extent, by a strong traction in protection products, rising rider attachment rates, and a shift in the product mix toward non-ULIP products. Going forward, steady traction in non-linked products is expected to drive VNB margin expansion.
- Continued investments in agency and digital channels are expected to drive overall growth, supported by a gradual growth recovery in the bancassurance channel.
- We have slightly cut our APE estimates and expect ~14% CAGR over FY26-28E, resulting in 2% decline in VNB/EV estimates for both FY27/FY28. Operating RoEV is expected to remain stable at 18%. **We reiterate our BUY rating with a revised TP of INR2,350 (based on 2.1x FY28E P/EV).**

Quarterly Performance

Policy holder's A/c (INRb)	FY25				FY26				FY25	FY26	FY26E 4QE	V/s est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
First year premium	31.5	49.2	64.5	48.6	35.4	52.9	79.2	50.9	193.7	218.4	54.3	(6.2)
Growth (%)	19%	6%	14%	7%	12%	8%	23%	5%	11%	13%	12%	
Renewal premium	85.4	117.2	144.7	146.8	105.5	140.0	174.7	167.1	494.1	587.3	162.7	2.7
Growth (%)	16%	16%	14%	13%	24%	19%	21%	14%	14%	19%	11%	
Single premium	38.9	37.8	40.8	44.6	37.3	57.9	50.6	61.3	162.1	207.1	52.0	18.0
Growth (%)	9%	-30%	0%	-42%	-4%	53%	24%	37%	-22%	28%	16%	
Gross premium income	155.7	204.1	250.0	240.0	178.1	250.8	304.5	279.4	849.8	1,012.9	269.0	3.9
Growth (%)	15%	1%	11%	-5%	14%	23%	22%	16%	4%	19%	12%	
PAT	5.2	5.3	5.5	8.1	5.9	4.9	5.8	8.0	24.1	24.7	7.9	2.0
Growth (%)	36%	39%	71%	0%	14%	-7%	5%	-1%	27%	2%	-3%	
Key metrics (INRb)												
New Business APE	36.4	53.9	69.4	54.5	39.7	59.5	86.0	57.5	214.2	242.7	58.8	(2.1)
Growth (%)	20%	3%	13%	2%	9%	10%	24%	6%	8%	13%	8%	
VNB	9.7	14.5	18.7	16.6	10.9	16.6	22.9	16.3	59.5	66.7	16.7	(2.3)
Growth (%)	11%	-3%	11%	10%	12%	14%	22%	-2%	7%	12%	1%	
AUM	4,148	4,390	4,417	4,480	4,758	4,815	5,117	4,872	4,480	4,872	5,239	(7.0)
Growth (%)	26%	27%	19%	15%	15%	10%	16%	9%	15%	9%	17%	
Key Ratios (%)												
VNB margin (%)	26.8	26.9	26.9	30.5	27.4	27.9	26.6	28.3	27.8	27.5	28.4	(5)

Policyholder A/C

Policyholder A/C (INR b)	FY25				FY26				YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net premium income	151.1	202.7	248.3	238.6	171.8	248.5	302.5	276.8	16	-8
First year premium	31.5	49.2	64.5	48.6	35.4	52.9	79.2	50.9	5	-36
Renewal premium	85.4	117.2	144.7	146.8	105.5	140.0	174.7	167.1	14	-4
Single premium	38.9	37.8	40.8	44.6	37.3	57.9	50.6	61.3	37	21
Investment Income	192.8	197.5	-62.8	-10.4	215.3	-20.6	155.3	-239.4	NA	NA
Total income	343.9	400.2	185.4	241.7	387.0	228.1	458.0	56.6	-77	-88
Commission paid	5.7	8.4	10.1	10.0	6.7	12.4	16.1	8.6	-14	-47
Operating expenses	9.5	11.4	11.6	10.2	12.5	15.2	19.1	16.7	64	-13
Total commission & Opex	15.2	19.8	21.7	20.2	19.2	27.6	35.2	25.3	25	-28
Benefits paid	98.3	140.1	125.3	125.3	101.2	134.8	144.7	162.5	30	12
Change in actuarial liability	220.3	230.5	29.1	77.1	259.0	60.4	273.5	-153.5	NA	NA
Total Expenses	333.8	390.4	176.2	222.5	379.3	222.8	453.4	34.3	-85	-92
PBT	8.0	7.0	6.1	16.2	5.1	2.2	4.7	22.5	38	376
Tax	0.6	0.5	0.2	0.6	0.5	0.2	0.4	0.5	-15	15
Surplus/(Deficit)	7.4	6.4	5.9	15.6	4.7	2.0	4.3	21.9	40	413
Shareholder's A/C										
Trf from policyholder a/c	2.8	2.5	2.6	19.5	3.2	2.1	2.7	23.6	21	778
Investment income	2.6	2.8	3.2	2.5	2.9	3.2	3.6	3.3	30	-9
Total income	5.4	5.4	5.8	22.0	6.1	5.3	6.3	26.9	22	330
PBT	5.4	5.5	5.7	8.4	6.1	5.1	6.0	8.2	-3	37
PAT	5.2	5.3	5.5	8.1	5.9	4.9	5.8	8.0	-1	40
APE Data										
Individual Savings	30.6	46.6	61.4	44.1	32.3	49	76.4	46.5	5	-39
Par	1.4	3.2	1.1	1.7	1.8	2.8	7.7	5.0	194	-35
Non-Par	7.0	8.4	10.9	12.8	7.7	11.8	11.6	11.6	-9	0
ULIP	22.2	35.0	49.4	29.6	22.8	34.4	57.1	29.9	1	-48
Group Savings Business	1.6	1.1	1.2	1.7	1.5	2.7	1.6	3.1	82	94
Annuity	1.2	1.2	1.4	1.5	1.3	1.8	2	2	33	0
Total Protection	3.0	5.0	5.4	7.1	4.6	6.0	6.0	5.8	-18	-3
Individual Protection	1.5	1.7	2.1	3.0	1.6	2.1	2.7	3.9	30	44
Group Protection	1.5	3.3	3.3	4.1	3.0	3.8	3.4	1.9	-54	-44
Total APE	36.4	53.9	69.4	54.5	39.7	59.5	86	57.5	6	-33
APE (% of total)										
									Change (bp)	
Individual Savings	84.1	86.5	88.5	80.9	81.4	82.4	88.8	80.9	-5	-797
Par	3.8	5.9	1.6	3.1	4.5	4.7	9.0	8.7	558	-26
Non-Par	19.2	15.6	15.7	23.5	19.4	19.8	13.5	20.2	-331	669
ULIP	61.0	64.9	71.2	54.3	57.4	57.8	66.4	52.0	-231	-1440
Group Savings Business	4.4	2.0	1.7	3.1	3.8	4.5	1.9	5.4	227	353
Annuity	3.3	2.2	2.0	2.8	3.3	3.0	2.3	3.5	73	115
Total Protection	8.2	9.3	7.8	13.0	11.6	10.1	7.0	10.1	-294	311
Individual Protection	4.1	3.2	3.0	5.5	4.0	3.5	3.1	6.8	128	364
Group Protection	4.1	6.1	4.8	7.5	7.6	6.4	4.0	3.3	-422	-65
Distribution mix (%)										
									Change (bp)	
Banca	59.3	57.7	68.2	57.4	58.2	56.8	68.4	52.3	-517	-1611
Agency	29.9	32.1	23.3	28.6	27.5	30.3	23.6	34.7	605	1106
Others	10.7	10.2	8.5	13.9	14.4	12.9	8.0	13.1	-88	504
Key Ratios (%)										
									Change (bp)	
Operating ratios										
Commission (Unwtd)	3.7	4.1	4.1	4.2	3.7	4.9	5.3	3.1	-108	-221
Opex (UnWtd)	6.1	5.6	4.6	4.2	7.0	6.1	6.3	6.0	173	-30
Total Cost (Unwtd)	9.8	9.7	8.7	8.4	10.8	11.0	11.6	9.0	65	-251
Solvency ratio	201.0	204.0	209.0	196.0	196.0	194.0	191.0	190.0	-600	-100
Operating ratios										
VNB margins	26.8	26.9	26.9	30.5	27.4	27.9	26.6	28.3	-211	172
Persistency ratios										
13th mth	86.5	84.2	82.7	86.6	84.2	85.4	84.0	87.9	125	390
25th mth	77.4	77.0	74.8	75.9	75.2	75.7	73.9	77.3	137	341
37th mth	71.5	68.0	70.0	70.7	70.3	71.4	69.4	71.7	97	232
49th mth	72.7	69.9	65.9	68.1	68.1	68.0	66.8	68.6	54	182
61st mth	57.8	55.9	62.3	61.5	59.8	56.2	55.1	56.7	-481	163
Key Metrics (INRb)										
VNB	9.7	14.5	18.7	16.6	10.9	16.6	22.9	16.3	-30	-660
AUM	4148	4390	4417	4480	4758	4815	5117	4872	9	-5



Highlights from the management commentary

Business performance:

- Individual APE grew 13% YoY, retaining leadership with 22.9% private market share and 16.5% total market share.
- New business premium market share stood at 21.4% in the private segment and 9.3% overall. Group NBP contributed ~30% to total NBP, growing 39% YoY. Renewal premium grew 19% YoY, accounting for ~58% of gross premium.
- Rider sum assured continues to expand, now contributing ~31% of individual sum assured.
- Profitability was impacted by GST and labour code changes; excluding these, FY26 PAT stood at INR31.2b, up 29% YoY.
- Opex ratio increased to 6.1% in FY26 (vs. 5.3% in FY25), with continued investments in automation and technology capabilities.
- Management targets ~14% growth going forward.
- Customer behaviour in recent months has been influenced by geopolitical factors, impacting both fixed income and equity markets. However, customers continue to invest in value-oriented products.
- Growth in Feb'26 and Mar'26 remained healthy, enabling the company to meet full-year guidance. Outlook remains positive, albeit with possible month-on-month volatility.
- Increase in cost ratio in FY26 was driven by GST impact, branch expansion, IT investments, and agent training. Excluding GST and labour code impact, cost ratio would have been ~5.5% (vs. reported 6.1%). Going forward, incremental costs are expected to be limited, apart from continued IT investments.
- Phased transition to IndAS is planned, with the implementation to be effective from 1st Apr'27.
- Capital position remains strong, with solvency at ~190%, supported by internal accruals. The company continues to assess the impact of IndAS and potential RBC framework.

Product mix:

- Product launches during the year were aligned with key customer needs across child, protection, and non-par savings segments, driving improved traction.
- Protection contributes ~9% of APE and remains a key growth pillar. Pure protection grew 122% YoY, reflecting rising awareness and demand.
- Par products saw strong growth of 133% YoY, with sum assured growing 166% YoY, albeit on a lower base. New launches in this segment received strong customer response.
- While ULIPs historically dominated the mix, the company is actively shifting towards non-ULIP products, with increased launches in these segments, supporting profitability improvement.
- Currently, high sum assured ULIPs are not being sold, though the company is evaluating opportunities in this segment.
- Protection mix has improved within the SBI channel, with a higher share of pure protection products vs. credit protect.

VNB margin

- VNB growth was supported by volume growth and favorable product mix, despite GST impact. Excluding GST, VNB grew 18% YoY to INR70.3b, with margins at ~29%.
- Reported VNB margin of 27.5% reflects the full impact of GST. The company is focused on product enhancements to mitigate GST impact.
- With improving product mix, margins are expected to remain in the 27-28% range.
- Despite GST and other one-off impacts, reported margins remain at the higher end of the guided 26-28% band.

Channel mix

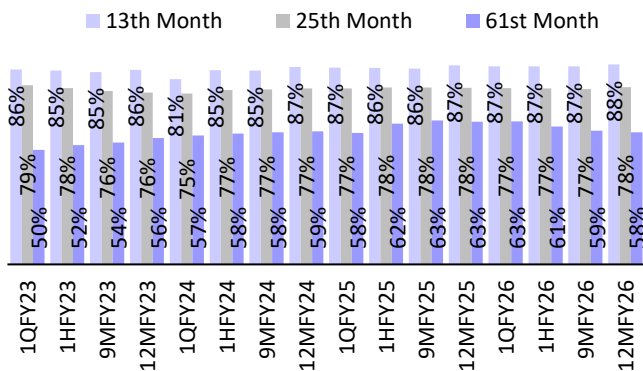
- Bancassurance (SBI + RRB) contributed ~60% of total APE.
- SBI branch productivity stood at ~INR6m per branch, up ~10% YoY.
- Agency channel delivered 15% growth in individual APE, with agent productivity at ~INR260,000.
- Non-ULIP share increased across channels, supported by strong growth in agency-led new business sum assured.
- ~120 new branches were added during the year to support long-term agency channel expansion.
- Other channels grew 22% YoY, contributing ~11% of APE. Non-SBI bank partnerships also grew strongly (~22% YoY APE growth).
- Agency channel has strengthened over the past two years, with increasing contribution. The company continues to invest in agency expansion (branch additions, agent hiring, productivity improvement), along with emerging and direct channels.
- Focus remains on further strengthening agency to increase its share in the distribution mix.
- Online channel delivered strong growth of ~48-50% in FY26 and is expected to continue scaling.

Embedded value

- 61M persistency saw some decline due to ULIP mix, though there is no structural concern in assumptions. Minor updates were made to mortality and persistency assumptions, with improvements in long-term protection outlook.
- Positive operating variance was driven by conservative assumptions and better-than-expected business quality, with contributions primarily from mortality and persistency (and to a lesser extent expenses).
- Economic variance was negative, largely due to equity market movements, with additional impact from bond yields.

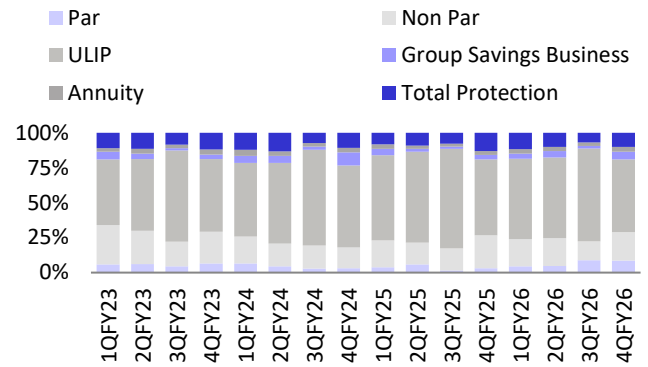
Story in charts

Exhibit 1: Persistency ratios across cohorts



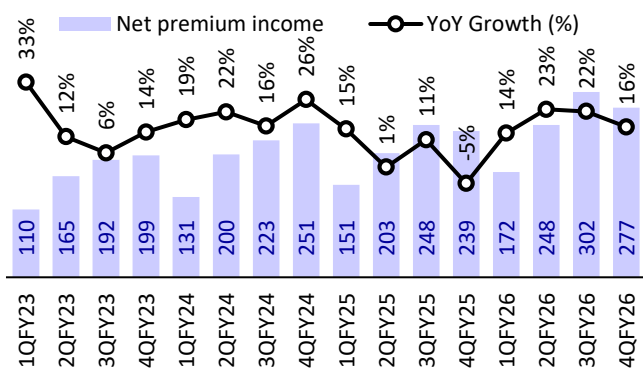
Source: MOFSL, Company

Exhibit 2: Share of ULIP declined YoY to 52% of total APE in 4Q



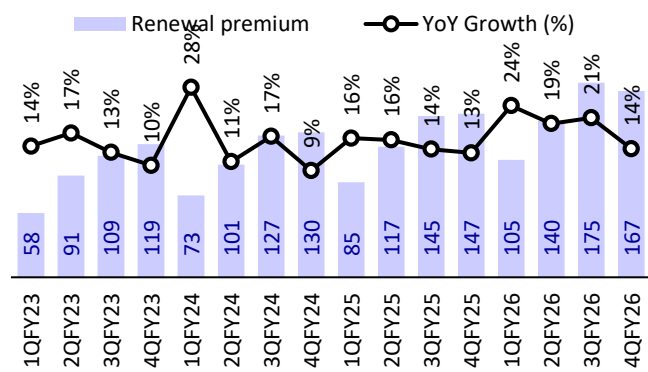
Source: MOFSL, Company

Exhibit 3: Net premium up 16% YoY in 4QFY26



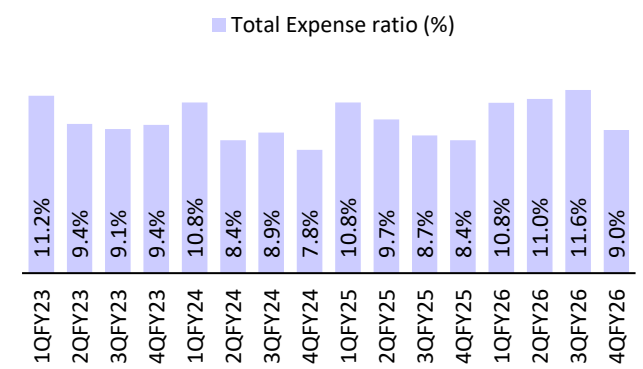
Source: MOFSL, Company

Exhibit 4: Renewal premium grew 14% YoY in 4QFY26



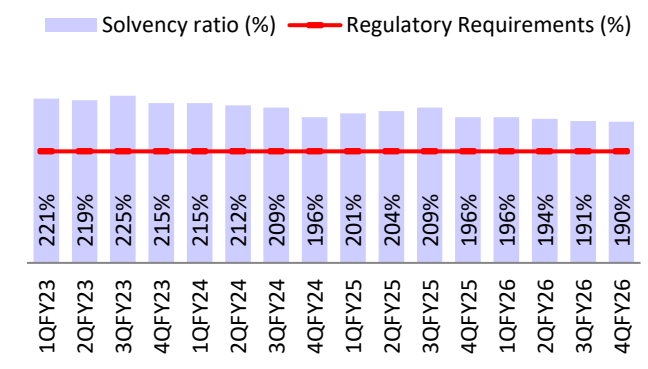
Source: MOFSL, Company

Exhibit 5: Total expense ratio stood at 9% in 4QFY26



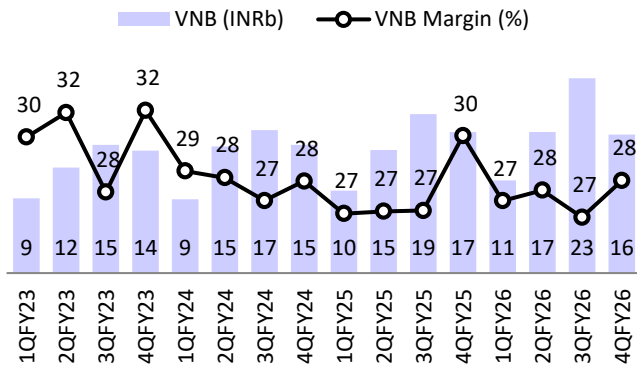
Source: MOFSL, Company

Exhibit 6: Solvency ratio remained healthy at 190%



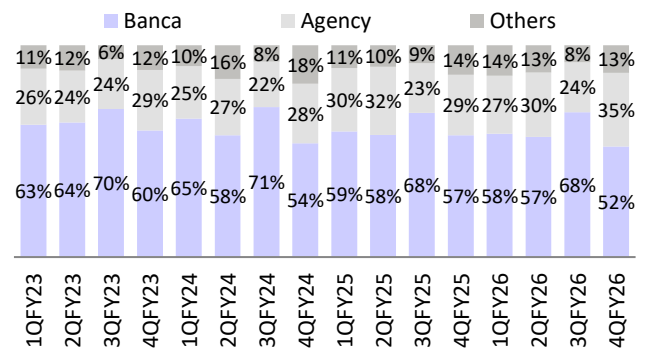
Source: MOFSL, Company

Exhibit 7: VNB margin stood at 28.3% in 4QFY26



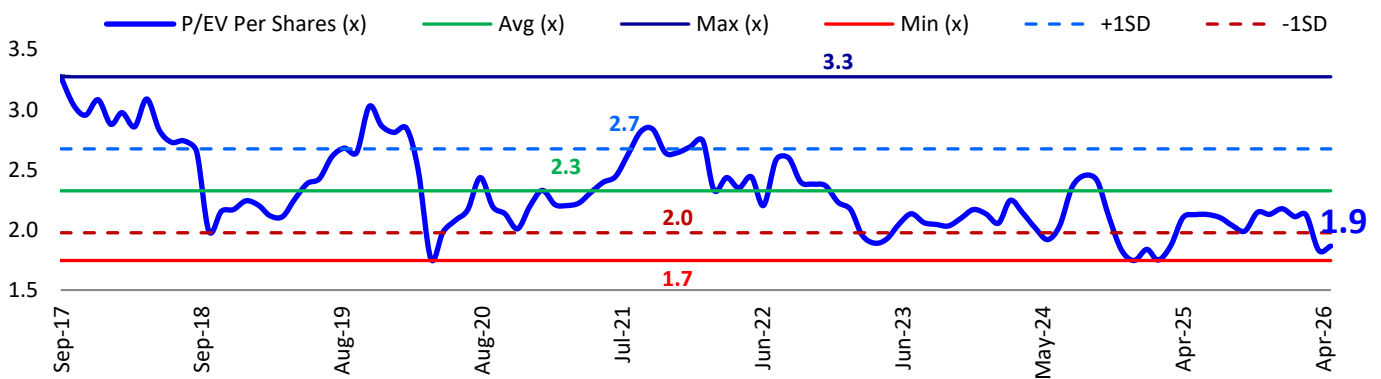
Source: MOFSL, Company; Margins based on effective tax rate

Exhibit 8: Diverse distribution mix



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	FY26	FY27E	FY28E
Gross Premiums	406.3	502.5	587.6	673.2	814.3	849.8	1,012.9	1,156.0	1,318.9
Reinsurance Ceded	-3.1	-4.9	-3.3	-7.3	-8.4	-9.2	(13.3)	(15.2)	(17.3)
Net Premiums	403.2	497.7	584.3	665.8	805.9	840.6	999.6	1,140.8	1,301.5
Income from Investments	30.0	314.6	235.7	132.6	503.9	317.1	110.6	389.6	449.8
Other Income	5.2	8.6	10.3	17.6	16.6	13.4	19.5	20.5	21.5
Total income (A)	438.4	820.8	830.3	816.0	1,326.3	1,171.2	1,129.7	1,550.9	1,772.8
Commission	16.2	17.7	21.6	30.1	32.0	34.2	45.0	51.2	58.4
Operating expenses	24.1	24.1	29.7	34.6	40.3	48.1	62.3	71.6	82.3
Total commission and opex	40.3	41.9	51.3	64.7	72.4	82.3	107.2	122.8	140.7
Benefits Paid (Net)	162.5	215.8	313.4	302.9	431.1	489.0	543.2	627.3	716.3
Chg in reserves	206.0	539.3	437.6	410.0	784.3	557.0	439.4	755.5	864.7
Prov for doubtful debts	-	-	-	-	-	-	-	-	-
Total expenses (B)	415.7	801.8	810.2	785.9	1,297.0	1,139.3	1,095.2	1,512.1	1,729.4
(A) - (B)	22.8	19.1	20.1	30.0	29.3	31.9	34.5	38.8	43.4
Prov for Tax	3.8	1.0	1.3	1.5	1.4	2.0	1.6	1.8	2.0
Surplus / Deficit (calculated)	19.0	18.1	18.8	28.6	27.9	29.9	32.9	37.0	41.4

Shareholder's a/c (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Transfer from technical a/c	14.6	16.8	17.3	27.1	26.0	27.4	31.6	35.5	39.8
Income From Investments	4.8	6.9	9.8	7.9	10.3	11.1	13.0	14.6	17.2
Total Income	19.5	23.7	27.2	35.0	36.3	38.6	44.6	50.1	57.0
Other expenses	0.6	0.1	1.8	0.4	0.6	0.1	0.5	0.6	0.8
Contribution to technical a/c	4.8	8.2	9.8	17.1	16.3	13.5	18.7	19.7	20.7
Total Expenses	5.3	8.3	11.6	17.4	16.9	13.6	19.2	20.3	21.4
PBT	14.1	15.4	15.6	17.6	19.4	24.9	25.4	29.8	35.5
Prov for Tax	-0.1	0.9	0.5	0.4	0.5	0.8	0.7	0.8	0.9
PAT	14.2	14.6	15.1	17.2	18.9	24.1	24.7	29.0	34.6
<i>Growth</i>	7.2%	2.4%	3.4%	14.4%	9.9%	27.4%	2.4%	17.6%	19.1%

Balance sheet (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sources of Fund									
Share Capital	10.0	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	180.8	207.2	239.0
Shareholders' Fund	87.4	104.0	116.2	130.2	149.1	169.9	190.9	217.2	249.1
Policy Liabilities	761.2	924.1	1,097.6	1,301.3	1,558.1	1,798.8	2,125.1	2,530.7	3,013.6
Prov. for Linked Liab.	763.0	965.5	1,174.9	1,407.2	1,667.4	1,938.1	2,227.7	2,625.2	3,081.0
Funds For Future App.	7.1	8.4	9.9	11.4	13.4	14.5	15.7	18.6	21.9
Current liabilities & prov.	30.2	42.4	51.3	51.0	44.9	61.7	79.9	82.8	85.8
Total	1,655.8	2,268.3	2,733.4	3,146.9	3,972.7	4,571.0	5,000.5	5,919.5	7,007.9
Application of Funds									
Shareholders' inv	68.3	86.0	100.8	112.1	130.4	146.0	167.1	197.2	232.7
Policyholders' inv	734.2	939.4	1,121.3	1,298.7	1,565.4	1,852.3	2,107.1	2,503.6	2,974.6
Assets to cover linked liab.	785.7	1,162.2	1,426.3	1,632.6	2,160.1	2,476.4	2,589.4	3,055.5	3,605.5
Loans	3.6	3.6	3.6	3.9	3.9	4.8	6.1	7.0	8.0
Fixed Assets	5.8	5.7	5.3	5.2	5.6	5.9	6.9	7.4	8.0
Current assets	58.2	71.5	76.2	94.4	107.3	85.6	123.9	148.9	179.0
Total	1,655.8	2,268.3	2,733.4	3,146.9	3,972.7	4,571.0	5,000.5	5,919.5	7,007.9

Financials and valuations

Operating ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Investment yield	2.1	17.3	10.2	4.8	15.1	7.9	2.5	7.6	7.6
Commissions / GWP	-4.0	-3.5	-3.7	-4.5	-3.9	-4.0	-4.4	-4.4	-4.4
- first year premiums	-8.4	-8.4	-8.3	-11.9	-10.6	-10.3	-12.8	-12.8	-12.8
- renewal premiums	-2.7	-2.6	-2.6	-2.5	-2.4	-2.4	-2.5	-2.5	-2.5
- single premiums	-1.4	-1.1	-1.2	-1.4	-1.0	-1.4	-1.2	-1.2	-1.2
Operating expenses / GWP	7.3%	5.9%	5.9%	5.9%	6.0%	5.9%	7.3%	7.1%	7.1%
Total expense ratio	9.9%	8.3%	8.7%	9.6%	8.9%	9.7%	10.6%	10.6%	10.7%
Claims / NWP	40.3%	43.4%	53.6%	45.5%	53.5%	58.2%	54.3%	55.0%	55.0%
Solvency ratio	195%	215%	205%	215%	196%	196%	190%	185%	180%

Persistence ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
13th Month	86.1%	85.4%	85.2%	85.5%	86.8%	87.4%	87.9%	88.3%	88.6%
25th Month	78.5%	75.8%	78.1%	75.6%	77.4%	77.3%	77.9%	78.0%	78.0%
37th Month	71.6%	72.1%	72.2%	74.5%	71.3%	71.0%	72.5%	72.7%	72.8%
49th Month	67.3%	65.6%	69.9%	70.3%	72.7%	72.4%	65.7%	64.5%	63.9%
61st Month	59.9%	50.9%	49.5%	55.6%	58.6%	57.4%	65.2%	66.7%	67.6%

Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
VNB margin (%)	20.7%	23.2%	25.9%	30.1%	28.1%	27.8%	27.5%	28.0%	28.5%
RoE (%)	17.4%	15.2%	13.7%	14.0%	13.6%	15.1%	13.7%	14.2%	14.8%
RoIC (%)	17.4%	15.3%	14.0%	14.2%	13.8%	15.4%	13.8%	14.2%	14.8%
Operating ROEV (%)	20.5%	19.1%	20.6%	22.9%	21.8%	20.2%	19.7%	18.0%	17.8%
RoEV (%)	17.4%	27.0%	18.7%	16.2%	26.5%	20.6%	15.0%	17.6%	17.5%

Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total AUMs	1,603.6	2,208.7	2,674.1	3,073.4	3,889.2	4,480.4	4,871.6	5,855.5	6,930.2
- of which equity AUMs (%)	21%	27%	29%	29%	34%	39%	38%	31%	31%
Dividend %	0%	25%	20%	25%	27%	33%	33%	33%	33%
Dividend payout ratio (%)	0%	17%	13%	15%	14%	11%	11%	9%	8%
EPS, Rs	14.2	14.6	15.1	17.2	18.9	24.1	24.7	29.0	34.6
VNB	22.2	26.6	37.0	50.7	55.5	59.5	66.7	77.4	89.6
- VNB growth (%)	15.6%	19.8%	39.1%	37.0%	9.5%	7.2%	12%	16%	16%
EV per share	276.4	364.0	396.3	460.4	582.6	701.0	805.4	950.4	1,117.2
VIF as % of EV	63%	63%	68%	70%	73%	75%	75%	76%	77%
P/VIF	12.4	9.8	7.6	6.4	4.8	3.9	3.1	2.6	2.2
P/AUM (%)	128%	93%	77%	67%	53%	46%	39%	32%	27%
P/EV (x)	7.8	6.2	5.2	4.5	3.5	2.9	2.3	2.0	1.7
P/EPS (x)	144.4	141.0	136.3	119.2	108.4	85.1	76.3	64.9	54.5
P/EVOP (x)	44.8	41.0	29.8	22.7	20.4	17.4	13.6	13.0	11.2
P/VNB (x)	92.6	77.3	55.5	40.5	37.0	34.5	28.3	24.4	21.1

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