July 24, 2026

RESULT REPORT Q1 FY27 | Sector: Insurance (Life)

SBI Life Insurance

Full year APE growth and VNB margin guidance maintained

Spike in Group Term Insurance par for the course in lumpy business

VNB margin – Spike in Group Term Insurance dilutes VNB margin but management guided sequential improvement in margin: Calculated VNB margin for 1QFY27 was 26.2%, down -214bps QoQ and -125bps YoY. Management expects VNB margins to improve, driven by a normalization in group business mix and a higher share of individual business. For FY27, the margin will remain in the range of 26-28%, while the endeavor will be to report a margin above 27%. The impact of GST waiver on VNB margin was a negative impact amounting to 110 bps for the quarter. Management expects some GST impact in the next quarter, with the impact fading thereafter. A better product mix continued to offset the impact of GST on margin and will continue to do so. Excluding GST impact, VNB grew 35% YoY to Rs 14.7 bn, with a VNB margin of 27.4%.

APE growth – APE growth spikes YoY on the back of lumpy Group Term Insurance business: Total APE for 1QFY27 was up 35.5% YoY but down -6.4% QoQ to Rs 53.8 bn, driven by Group Protection. Banca channel grew 10.4% YoY whereas the agency channel was up 23.9%. The agency channel has been strengthened a lot over the past 2 years. The agency channel is being strengthened through the addition of branches, addition of agents and improving agent productivity. Investments under the Agency 2.0 and Agency Next initiatives continued to support agency growth. Management expects agency growth to strengthen further over the remaining quarters.

We maintain BUY rating on SBIL with an unchanged price target of Rs 2350: We value SBIL at 2.1x FY28 P/EV for an FY27/28/29E RoEV profile of 17.9/17.8/17.6%.

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Other Highlights (See "Our View" above for elaboration and insight)

- **VNB growth**: VNB de-growth/growth was at -13.5%/29.4% QoQ/YoY where the QoQ de-growth was driven by de-growth in APE.
- **Expense control**: Expense ratio up 365/163bps QoQ/YoY to 12.8%, where the opex ratio grew 157bps YoY and commission ratio grew 5bps YoY.
- **Persistency**: 13th month ratio was up 58bps YoY but down -19bps QoQ to 87.7% whereas 61st month ratio de-grew -440bps YoY but grew 170bps QoQ to 58.4%.

Exhibit 1: Result table

Rs mn	Q1FY27	Q1FY26	% yoy	Q4FY26	% qoq
NBP	89,079	72,676	22.6%	112,249	-20.6%
Renewal premium	123,818	105,463	17.4%	167,140	-25.9%
Income from investments	259,770	215,251	20.7%	(239,387)	-208.5%
Surplus/(Deficit)	5,399	4,681	15.3%	21,938	-75.4%
APAT	7,249	5,944	22.0%	8,046	-9.9%
Expense ratio	12.8%	11.1%	163bps	9.1%	365bps
37th mo. Persistency*	72.4%	72.0%	44bps	71.7%	73bps
Total APE	53,800	39,700	35.5%	57,500	-6.4%
VNB (effective tax basis)	14,100	10,900	29.4%	16,300	-13.5%
VNB Margin (effective tax basis)	26.2%	27.5%	-125bps	28.3%	-214bps

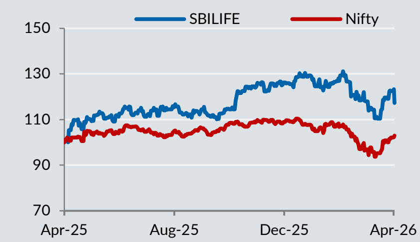
Source: Company, YES Sec-Research, *N.B. Regular and Limited Pay under individual category

Recommendation	:	BUY
Current price	:	Rs 1,859
Target price	:	Rs 2,350
Potential return	:	+26%

Stock data (as on July 24, 2026)

Nifty	23,767
52 Week h/l (Rs)	2132 / 1700
Market cap (Rs/USD mn)	1859544 / 19257
Outstanding Shares (mn)	1,003
6m Avg t/o (Rs mn):	2,148
Div yield (%):	0.2
Bloomberg code:	SBILIFE IN
NSE code:	SBILIFE

Stock performance



	1M	3M	1Y
Absolute return	5.1%	5.1%	3.6%

Shareholding pattern (As of Mar'26 end)

Promoter	55.3%
FII+DII	40.7%
Others	4.1%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	2350	2350

Financial Summary

Rs. Mn	FY27E	FY28E	FY29E
APE	279,850	322,791	372,365
% yoy	15.3%	15.3%	15.4%
VNB	76,959	89,574	103,331
% yoy	15.4%	16.4%	15.4%
VNB Margin	27.5%	27.8%	27.8%
PAT	41,753	52,336	64,482
EPS (Rs)	41.6	52.2	64.3
EV/Share (Rs)	968.4	1,134.0	1,325.3
VNBPS (Rs)	76.7	89.3	103.0
P/EV (x)	1.9	1.6	1.4
P/VNB (x)	24.2	20.8	18.0
ROEV (%)	17.9%	17.8%	17.6%

Δ in earnings estimates

Rs bn	FY27E	FY28E	FY29E
VNB (New)	77.0	89.6	103.3
VNB (Old)	77.0	89.6	103.3
% change	0.0%	0.0%	0.0%

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COMPREHENSIVE CON-CALL TAKEAWAYS

VNB margin

- **VNB margin level**
  - VNB margin in 1QFY27 was 26.2%, down -214bps QoQ and -125bps YoY.
  - **VNB level**
    - VNB for 1QFY27 is up by 29.4% YoY to Rs 14.1bn.
- **Margin guidance**
  - Q1 is expected to mark the bottom for VNB margins, supported by a normalization in the group business mix.
  - Management expects VNB margins to improve, driven by a normalization in group business mix and a higher share of individual business.
  - For FY27, the margin will remain in the range of 26-28%, while the endeavour will be to report a margin above 27% and potentially reach the upper end.
  - **GST waiver impact**
    - There was 110 bps negative impact on VNB margin during the quarter due to GST.
    - GST impact continued since the company has not decided to lower expenses as they are already at a low level.
    - A better product mix continued to offset the impact of GST on margin and will continue to do so.
    - Management expects some GST impact in the next quarter, with the impact fading thereafter
    - Excluding GST impact, VNB grew 35% YoY to Rs 14.7 bn, with a VNB margin of 27.4%

Overall APE growth

- **Growth outcomes**
  - **APE growth figures for Q1FY27**
    - Total APE was up by 35.5% YoY to Rs 53.8 bn.
    - Individual APE was up by 14% YoY to Rs 39.9bn.
  - **New Business growth figures for Q1FY27**
    - New business premium is up 23% YoY to Rs 89.1bn.
    - New business premium private market share was 20.5%.
    - Individual new business premium is up 14% YoY to Rs 56.1bn.
    - Individual New business premium private market share was 22.2%.
    - Individual New business premium grew at 14% CAGR over the last three years, ahead of the industry's 13%
    - The new Group business premium stood at Rs 32.9bn and is up by 41% YoY.
  - **Gross Written Premium growth figures for 1QFY27**
    - Gross written premium was up 20% YoY to Rs 212.9bn.

Product mix and growth

- **Strategy for product mix**
  - The company continues to strengthen its non-par, par and protection portfolio.
  - The intention is to improve the share of non-ULIP products.
  - ULIP contribution declined to 62%, while non-ULIP increased to 38%.
  - Non-par products accounted for the majority of increase in non-ULIP sales.

(Con call takeaways continue on the next page)

- Protection
  - **Overall Protection**
    - Total Protection NBP was up 100% YoY to Rs 19.6 bn in Q1FY27.
  - **Individual Protection**
    - For Q1FY27, individual Protection NBP has grown by 22% YoY
    - Individual Protection APE is up 18% YoY to Rs 1.9 bn in Q1FY27.
    - Protection APE grew 22%, led by strong growth in pure protection, although the lower ticket size of pure protection moderated overall protection APE growth.
    - The company continues to shift its product mix towards pure protection, with non-ROP products increasing to 32% of protection sales from 27% last year
    - **Share of pure protection**
      - Share of pure protection is 4%.
      - Pure protection APE rose 41% YoY on strong demand for protection products
  - **Group Protection**
    - Group protection NBP was at Rs 17.6bn in Q1FY27.
    - GTI are treated as a one-year renewable contract.
    - Only new GTI premiums are recognized as APE, while renewals are classified separately.
    - **Attachment rate**
      - Higher sum assured was driven by increased rider attachment rather than higher ULIP cover.
      - Rider attachment has increased to 45–50% of ULIP policies.

- Annuities
  - The total annuity and pension new business underwritten was Rs 18.9bn in 1QFY27

- Non-Par savings
  - The company continues to reprice non-par products in line with yield movements.
  - Higher customer IRRs supported better traction in non-par product

- Group Saving
  - The group savings APE was down -5% YoY in 1QFY27.

- Product Mix on APE basis for 1QFY27
  - Par saving 4%
  - Non par saving 18%
  - ULIP 46%
  - Protection 27%
  - Annuity 3%
  - Group Protection 23%

Channel growth and mix

- Bancassurance
  - On Individual APE basis, the Banca channel contributed 25.5bn in 1QFY27, up 10% YoY
  - Total numbers of CIFs are more than 60,000.
  - The SBI branch productivity on individual APE terms was Rs. 4.1mn, up 7% YoY.
  - Other bank partners continue to maintain a non-ULIP focused product mix.
  - Non-ULIP products accounted for 80% of sales through other bank partners.
  - The company entered a new corporate agency tie-up with J&K Bank during the quarter

(Con call takeaways continue on the next page)

- **Agency channel**
  - The agency channel has been strengthened a lot over the past 2 years.
  - The agency channel is being strengthened through the addition of branches, addition of agents and improving agent productivity.
  - Investments under the Agency 2.0 and Agency Next initiatives continued to support agency growth.
  - Management expects agency growth to strengthen further over the remaining
  - **Agent count**
    - The company has around 2,93,000 agents.
    - In FY26 the company added more than 1,20,000 agents on gross basis.
    - The agent productivity was at Rs 0.2 mn on individual NBP for 1QFY27.
  - **Branch Network**
    - The company has opened 11 new branches in 1QFY27.
- **Other Channels**
  - Others channel APE has grown 159.6% YoY.
- **Channel mix on APE basis in 1QFY27**
  - Banca was 47%
  - Agency 25%
  - Others 28%

Persistency

- **On Individual Regular premium and limited premium paying policy**
  - 13th month persistency was 87.7%, an improvement of 58bps YoY.
  - 61st Month persistency was at 58.4%, a decline of -440bps YoY.
- **Comments**
  - 61st month persistency is negatively impacted due to the cohort when ULIP business was done during Covid (presumably when tax benefit was withdrawn for higher-ticket ULIP policies).

Embedded Value

- **Assumptions**
  - Assumption refinements were made across persistency, mortality and expenses.
  - The 40-bps impact reflected a base effect rather than fresh assumption changes.
- **EV level**
  - Embedded Value as of June 2026 was at Rs 852.9bn, up by 15% from 1QFY26.

Operating expenses

- Total Cost ratio for 1QFY27 is 12.0% as against 10.8% for 1QFY26.
- Commission ratio for 1QFY27 flat YoY 4.4%.
- Operating Expense ratio for 1QFY27 is 8.1% as against 6.6% in 1QFY26.
- **Other Expense**
  - Other expenses are expected to rise with higher sum assured, supported by continued growth in protection sales
  - Management views the increase in expenses as part of its planned growth strategy

(Con call takeaways continue on the next page)

Solvency

- The solvency ratio stood at 196% in 1QFY27 Vs 190% in 4QFY26.

AUM

- AUM is up 10% YoY to Rs 5.25 tn.

Other ratios

- The death claim settlement ratio was at 98.8%.
- The company's miss-selling ratio is only 0.02%, one of the lowest in the industry.

Exhibit 2: Quarterly Actuals Vs Estimates

Q1 FY27 (Rs. mn)	Actuals	Estimates	Diff, %
New Business Premium	89,079	86,090	3.5
Total APE	53,800	39,411	36.5
VNB	14,100	11,232	25.5

Source: Company,YES Sec – Research

Exhibit 3: Other Business Parameters

Rs mn	Q1FY27	Q1FY26	% yoy	Q4FY26	% qoq
APE by Product (Rs mn)					
Individual Savings	36,600	32,300	13.3%	46,600	-21.5%
Par	2,400	1,800	33.3%	5,000	-52.0%
Non par	9,700	7,700	26.0%	11,600	-16.4%
ULIP	24,500	22,800	7.5%	30,000	-18.3%
Total Protection	14,300	4,600	210.9%	5,800	146.6%
Individual Protection	1,950	1,600	21.9%	3,900	-50.0%
Group Protection	12,350	3,000	311.7%	1,900	550.0%
Total Annuity	1,500	1,300	15.4%	2,000	-25.0%
Group Savings	1,400	1,500	-6.7%	3,100	-54.8%
Total APE	**53,800**	**39,700**	**35.5%**	**57,500**	**-6.4%**
Product Mix (% in APE)					
Individual Savings	68%	81%	-1333bps	81%	-1301bps
Par	4%	5%	-7bps	9%	-423bps
Non par	18%	19%	-137bps	20%	-214bps
ULIP	46%	57%	-1189bps	52%	-663bps
Total Protection	27%	12%	1499bps	10%	1649bps
Individual Protection	4%	4%	-41bps	7%	-316bps
Group Protection	23%	8%	1540bps	3%	1965bps
Total Annuity	3%	3%	-49bps	3%	-69bps
Group Savings	3%	4%	-118bps	5%	-279bps
APE by Channel (Rs mn)					
Banca	25,500	23,100	10.4%	30,100	-15.3%
Agency	13,500	10,900	23.9%	19,900	-32.2%
Others	14,800	5,700	159.6%	7,500	97.3%
Channel mix (% in APE)					
Banca	47%	58%	-1079bps	52%	-495bps
Agency	25%	27%	-236bps	35%	-952bps
Others	28%	14%	1315bps	13%	1447bps
Persistency*					
13^{th} month	87.7%	87.1%	58bps	87.9%	-19bps
61^{st} month	58.4%	62.8%	-440bps	56.7%	170bps
Expense ratio					
Commission ratio	4.6%	4.6%	5bps	3.1%	153bps
Opex ratio	8.1%	6.6%	157bps	6.0%	212bps
Solvency					
Solvency ratio	196%	196%	0bps	190%	600bps

Source: Company, YES Sec – Research, *N.B. Regular and Limited Pay under individual category

ANNUAL FINANCIALS

Exhibit 4: Policyholder account

Y/e 31 Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net premium	840,598	999,559	1,171,859	1,369,610	1,597,203
Income from investments	317,141	110,621	519,896	594,019	679,959
Other income	(12)	739	813	894	984
Contri from shareholders A/C	13,459	18,739	20,613	22,675	24,942
Total income	**1,171,187**	**1,129,659**	**1,713,181**	**1,987,198**	**2,303,089**
Commission	37,388	44,957	52,707	61,601	71,837
Employee expenses	27,288	32,518	38,123	44,556	51,960
Other opex	17,620	29,737	34,863	40,746	47,517
Benefits paid	489,018	543,235	595,676	659,882	735,247
Change in valuation of liability	557,001	439,382	931,667	1,108,185	1,310,628
Others	10,948	5,342	6,248	7,287	8,483
Provision for Tax	1,979	1,595	2,479	2,874	3,329
Surplus/(Deficit)	**29,945**	**32,894**	**51,419**	**62,067**	**74,087**
Transfer to shareholders A/C	27,397	31,601	49,398	59,628	71,175

Source: Company, YES Sec – Research

Exhibit 5: Shareholder account

Y/e 31 Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Transfer from Policyholders' account	27,397	31,601	49,398	59,628	71,175
Income from Investments	11,145	12,974	14,429	17,164	20,396
Total A	**38,542**	**44,575**	**63,827**	**76,792**	**91,571**
Expenses (apart from insurance)	342	297	327	360	396
Contribution to Policyholders' Acc	13,459	18,739	20,613	22,675	24,942
Others	(192)	165	0	0	0
Total B	13,609	19,201	20,940	23,034	25,338
Profit/(Loss) before tax	24,947	25,374	42,887	53,757	66,233
Provision for Taxation	814	671	1,134	1,422	1,751
Profit/(Loss) after tax	**24,133**	**24,703**	**41,753**	**52,336**	**64,482**

Source: Company, YES Sec – Research

Exhibit 6: Balance sheet

Y/e 31 Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Funds:					
Share Capital	10,021	10,031	10,031	10,031	10,031
Reserve and surplus	157,908	180,837	216,326	260,812	315,621
Policyholders' Funds					
Policy Liabilities	1,847,108	2,123,023	2,491,816	2,927,091	3,441,054
Provision for Linked Liabilities	2,333,582	2,425,664	2,531,559	2,653,337	2,793,383
Funds for future appropriation	14,480	15,742	15,742	15,742	15,742
Sources of Funds	**4,509,232**	**4,920,534**	**5,460,893**	**6,100,407**	**6,854,796**
Investments - Shareholders	146,045	167,101	200,016	239,747	287,172
Investments Policyholders	4,328,624	4,696,574	5,357,775	6,127,258	7,023,085
Fixed Assets	5,903	6,877	7,027	7,177	7,327
Net Current Assets	23,843	43,931	(109,976)	(279,825)	(468,839)
Misc. Expenditure	0	0	0	0	0
Application of funds	**4,509,232**	**4,920,534**	**5,460,893**	**6,100,407**	**6,854,796**

Source: Company, YES Sec – Research

Exhibit 7: EV Walk

Y/e 31 Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Opening EV	582,600	702,500	828,335	971,414	1,137,506
Unwind of Discount	48,800	58,843	69,383	81,368	95,280
Value of New Business	59,500	66,700	76,959	89,574	103,331
Operating Assumption Changes	2,200	0	0	0	0
Operating Experience Variance	7,300	2,000	2,000	2,000	2,000
EV Operating Profit (EVOP)	**117,800**	**127,543**	**148,342**	**172,942**	**200,611**
Economic Variance	4,200	1,000	1,000	1,000	1,000
EV Profit	**122,000**	**128,543**	**149,342**	**173,942**	**201,611**
Net Capital Inflow / Outflow	(2,100)	(2,708)	(6,263)	(7,850)	(9,672)
Closing EV	**702,500**	**828,335**	**971,414**	**1,137,506**	**1,329,445**

Source: Company, YES Sec – Research

Exhibit 8: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			*% Revision*		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Annual Premium Equivalent	279,850	322,791	372,365	279,850	322,791	372,365	*0.0*	*0.0*	*0.0*
Value of new business	76,959	89,574	103,331	76,959	89,574	103,331	*0.0*	*0.0*	*0.0*
Embedded Value	971,414	1,137,506	1,329,445	971,414	1,137,506	1,329,445	*0.0*	*0.0*	*0.0*

Source: Company, YES Sec – Research

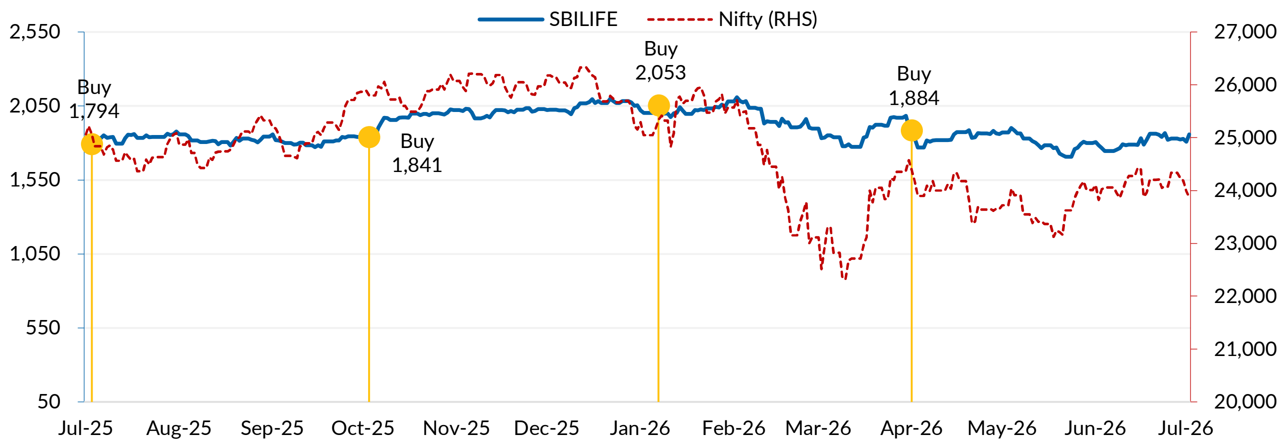
Exhibit 9: Ratio analysis

Y/e 31 Mar	FY25	FY26	FY27E	FY28E	FY29E
Growth (%) - P&L					
New business premium	-7.0%	19.6%	16.8%	16.9%	16.9%
Renewal premium	14.4%	18.9%	17.2%	16.6%	16.1%
Net premium	4.3%	18.9%	17.2%	16.9%	16.6%
PAT	27.4%	2.4%	69.0%	25.3%	23.2%
VNB	7.2%	12.1%	15.4%	16.4%	15.4%
Growth (%) - Balance Sheet					
Total AUM	16.0%	8.7%	14.3%	14.6%	14.8%
Total Assets	14.8%	9.1%	11.0%	11.7%	12.4%
Embedded value	20.6%	17.9%	17.3%	17.1%	16.9%
Profitability ratios (%)					
VNB Margins	27.8%	27.5%	27.5%	27.8%	27.8%
Commission ratio	4.4%	4.5%	4.5%	4.5%	4.5%
Opex ratio	5.3%	6.2%	6.2%	6.2%	6.2%
Expense ratio	9.8%	10.7%	10.7%	10.7%	10.7%
Conservation Ratio	81.4%	85.4%	85.4%	85.4%	85.4%
Return ratios (%)					
ROE	14.4%	12.9%	18.4%	19.3%	19.8%
RoEV	20.2%	18.2%	17.9%	17.8%	17.6%
RoA	0.6%	0.5%	0.8%	0.9%	1.0%
Investment Return (%)					
Invest. Yield - Sh.	8.1%	8.3%	7.9%	7.8%	7.7%
Invest. Yield - Ph.	7.9%	2.5%	10.3%	10.3%	10.3%
Solvency					
Solvency Ratio	196%	200%	200%	200%	200%
Underwriting					
Claims ratio	58.2%	54.3%	50.8%	48.2%	46.0%
Claims / AUM	10.9%	11.2%	10.7%	10.4%	10.1%
Per share data (Rs)					
EPS	24.1	24.6	41.6	52.2	64.3
VNBPS	59.4	66.5	76.7	89.3	103.0
BVPS	167.6	190.3	225.7	270.0	324.6
EVPS	701.0	825.8	968.4	1134.0	1325.3
Valuation (x)					
P/E	77.2	75.5	44.7	35.6	28.9
P/VNB	31.3	28.0	24.2	20.8	18.0
P/BV	11.1	9.8	8.2	6.9	5.7
P/EV	2.7	2.3	1.9	1.6	1.4

Source: Company, YES Sec – Research

SBI Life Insurance

Recommendation Tracker



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