

28 July 2025

India | Equity Research | Results Update

SBI Life Insurance Company

Life Insurance

Improving outlook on VNB growth to help valuations

SBI Life has provided a mid-teen growth guidance in volume and maintains a healthy 26–28% VNB margin guidance for FY26. We believe this is a sound growth target, especially when compared to mixed trends of credit, motor and health premium growth among other parameters and when juxtaposed with ~14% overall private APE CAGR between FY19–25. VNB margin guidance remains at 26–28% while the company continues to have a very strong record of positive operating variance/assumption changes. Product mix improvement (launch of non-par product), better productivity (branch and agent) and demand recovery in high-margin segments provide scope for positive margin surprise and could offset the impact of lower volumes on VNB. These arguments vs. its sound track record (APE/VNB/EV CAGR of 15.3%/21.8%/20.5% between FY20–25) and attractive valuation (1.9x FY27E P/EV) keep us constructive on SBI Life.

Retain BUY with TP of INR 2,140 (earlier INR 1,950), based on 2.2x FY27E EV (earlier 2x)

We factor in VNB margin of 27.5% and model 15% APE growth in FY26E/27E (8.6%/9.2% YoY APE growth and 27.8%/27.5% VNB margin in FY25/Q1FY26). We value SBI Life based on 2.2x FY27E EV per share (2x earlier) and arrive at a revised TP of INR 2,140 (INR 1,950 earlier). We have increased our multiple to reflect industry leading RoEV performance (RoEV CAGR of ~21% in the last 3/5 years) and 20% YoY in Q1FY26. This also factors in that most of the regulatory risks have been well tackled over the last three years, essentially: 1) increase in surrender value; 2) removal of tax exemption on insurance premiums and income (every year there is incremental push by the government to move to new tax regime—devoid of any exemption); and 3) any possible channel restriction. Strength in cost structure and distribution remain a key business moat, even if there is a reduction in the bancassurance mix. While there is the possibility of an increase in product mix helping margins, it could be nullified by an increase in non-bancassurance channels. **Risks** include any adverse change in regulation such as increase in corporate tax rates or any restriction in distribution.

Financial Summary

Y/E March (INR bn)	FY24A	FY25A	FY26E	FY27E
Reported APE	197.2	214.2	246.3	283.3
Embedded Value	582.6	702.5	829.0	973.3
New value business	55.5	59.5	67.7	77.9
VNB margin (%)	28.1	27.8	27.5	27.5
P/EV (x)	3.2	2.6	2.2	1.9
RoE (%)	12.8	14.1	14.3	14.4
RoEV (%)	26.5	20.6	18.0	17.4
Core RoEV (%)	20.4	18.6	17.9	17.7

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Market Data

Market Cap (INR)	1,836bn
Market Cap (USD)	21,221mn
Bloomberg Code	SBILIFE IN
Reuters Code	SBIL BO
52-week Range (INR)	1,936 / 1,373
Free Float (%)	45.0
ADTV-3M (mn) (USD)	25.8

Price Performance (%)	3m	6m	12m
Absolute	8.1	27.2	8.1
Relative to Sensex	5.2	20.3	6.3

ESG Score	2023	2024	Change
ESG score	72.3	74.3	2.0
Environment	46.0	48.5	2.5
Social	74.3	78.8	4.5
Governance	80.8	83.7	2.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

27-04-2025: [Q4FY25 results review](#)

19-01-2025: [Q3FY25 results review](#)

Shift towards protection/non-participating product mix aid margins

- VNB margin moved from 26.7% in Q1FY25 to 27.5% in Q1FY26, increase of 73bps YoY driven mainly by increase in share of protection and non-par mix. However, QoQ VNB margin declined by 300bps. Margin also benefitted from increased riders where the attachment rate is almost 40%.
- **Q1FY26 individual/total APE grew 5.7%/9.1% led by protection, par and non-par.** During Q1FY26, individual savings contributed 81% of total APE. Share of par increased from 3.8% in Q1FY25 to 4.5% in Q1FY26, while that of ULIP declined from 61% in Q1FY25 to 57% in Q1FY26. Protection APE's share increased from 8.2% in Q1FY25 to 11.6% in Q1FY26. Annuity was stable at 3.3%. Group savings was 3.8% in Q1FY26 (vs. 4.4% in Q1FY25). Within individual savings, par/non-par grew 28.6%/10% YoY in Q1FY26 followed by 2.7% for ULIPs.
- **Overall protection trends strong for Q1FY26 with growth of 53.3% YoY** split between 6.7% for individual protection and 100% for group protection. During the quarter, the company witnessed growth in all its retail products. Its flagship Child Plans like Smart Future Star and Smart Platina Young Achiever, which were launched in the previous quarter, sold more than 24k policies and collected more than INR 1.85bn of premium. Within group, Q1FY26 credit life growth was 25% YoY with APE at INR 0.59bn.
- **Group term grew in double digit while credit life grew 25% in Q1FY26.** Credit life growth will likely continue while GTI is lumpy business. Together credit life and group term is 60% of total protection. Group term business continues to be very competitive.
- **Pure protection has fared well** compared to ROP leading to higher sum assured growth compared to APE.
- **Non-linked saving products contributed 19% on APE basis.** Amidst aggressive pricing trends across the industry, the company has remained disciplined aligning its non-par savings product pricing with the market yields.
- **Annuity segment grew by 8.3% YoY while group savings declined 6.3% in Q1FY26.**

Agency muted while other channels and bancassurance performed well; management commentary remains strong on channel performance outlook

For Q1FY26 APE basis, agency business contributed 27%, other channels contributed 14% and bancassurance contributed 58% of overall APE. Banca and other channels have grown 6.9%/46.2% YoY in Q1FY26, while agency remained muted.

- **Bancassurance has shown healthy trends.** There is no change in the dynamics between SBI and SBI Life. As mentioned in its Q2FY25 call, SBI Life continues to be the sole company being offered by SBI to its customers and does not foresee any change in near future in those dynamics. In banca channel, April/May both had positive growth and June was even higher than the previous two months.
- **Growth in agency channel is a combination of increased focus (launch of Agency 2.0) aimed at improving productivity, infrastructure, opening more branches, employing more agents and increasing agent productivity.** Agent productivity for Q1FY26 stood at INR 0.2mn on individual APE basis, reporting growth of 3% YoY. It added 31k agents during Q1FY26, totalling 250,000+ agent counts. Expansion plans in agency channel are designed to cater all tier-1/2/3/4 cities. Agency channel has witnessed a shift in product mix with an increase in contribution from non-par segments. Growth in agency was lower than expected but the product mix is slightly better. Going forward, management expects growth to come back along with the product mix.

- **SBI's branch productivity (APE per branch) stood at INR 0.38mn in Q1FY26 on individual APE basis, growth of +7% YoY.** As part of strategic initiative to strengthen presence across the country, SBI Life has opened 36 new branches in CY25.
- **During Q1FY26, other channels i.e. direct corporate agents, brokers, online and web aggregators grew 16% in terms of individual NBP.** Non-par business, through other channels, registered growth of 17% on APE basis. SBI Life is investing in building its online business channel. Individual APE, through this channel, has grown by 46% YoY. Protection business, through this channel, on IRP terms grew by 58% YoY.

Key details

- Q1FY26 embedded value is INR 742.6bn with RoEV at 20%, which is a combination of VNB, healthy unwind and favourable market movement. There are no major variances.
- Persistency improved across cohorts except for 49-month, which is impacted by Covid-19 year. 13/25/37/61-month persistency saw improvement and stood at 87.12%/77.4%/71.96%/62.8% in Q1FY26 (vs. 86.54%/77.4%/71.5%/57.8% in Q1FY25), while 49-month persistency was at 68.4% (vs. 72.7% for Q1FY25).
- Solvency declined to 196% in Q1FY26 from 201% in Q1FY25.
- AUM increased 15% YoY in Q1FY26 to INR 4.76trn. Debt-equity mix stood at 60:40 while more than 94% of debt investments are in AAA/sovereign instruments.

Exhibit 1: Q1FY26 result review

Policyholder's account (INR mn)	FY25				FY26		
	Q1	Q2	Q3	Q4	Q1	YoY (%)	QoQ (%)
Net premium income	1,51,055	2,02,661	2,48,275	2,38,607	1,71,785	13.7	(28.0)
First year premium	31,464	49,157	64,508	48,587	35,395	12.5	(27.2)
Renewal premium	85,387	1,17,212	1,44,676	1,46,803	1,05,463	23.5	(28.2)
Single premium	38,870	37,763	40,794	44,626	37,281	(4.1)	(16.5)
Reinsurance ceded							
Income from investments	1,92,835	1,97,531	(62,817)	(10,408)	2,15,251	11.6	(2,168.1)
Other income	31	(41)	(37)	36	(77)	(351.8)	(313.5)
Trf from Shareholder's account	-	-	-	13,459	-		
Total income	3,43,921	4,00,150	1,85,422	2,41,694	3,86,959	12.5	60.1
Commission paid	5,689	8,372	10,143	9,978	6,660	17.1	(33.3)
First year premium	3,472	4,859	5,929	5,671	3,935	13.3	(30.6)
Renewal premium	1,748	2,937	3,602	3,708	2,239	28.0	(39.6)
Single premium	469	576	612	599	487	3.7	(18.7)
Operating expenses	10,715	13,197	14,029	10,173	12,491	16.6	22.8
Total commission & Opex	16,404	21,569	24,172	20,151	19,152	16.8	(5.0)
Benefits paid	98,292	1,40,102	1,25,341	1,25,283	1,01,184	2.9	(19.2)
Change in actuarial liability	2,20,325	2,30,532	29,084	77,060	2,58,999	17.6	236.1
Total Expenses	3,35,021	3,92,203	1,78,597	2,22,494	3,79,335	13.2	70.5
Provisions	(167)	(22)	13	66	(121)		
Ser Tax on linked charges	2,271	2,764	3,122	2,902	2,611	15.0	(10.0)
PBT	6,796	5,206	3,689	16,233	5,134	(24.5)	(68.4)
Tax	615	545	219	600	453	(26.4)	(24.6)
Surplus/(Deficit)	6,181	4,661	3,470	15,632	4,682	(24.3)	(70.1)
Shareholders' Account							
Amounts trf from P/H account	2,752	2,545	2,623	19,477	3,216	16.9	(83.5)
Income from investments	2,648	2,826	3,161	2,511	2,929	10.6	16.6
Other income	2	-	10	3	-		
Total income	5,401	5,371	5,794	21,990	6,144	13.8	(72.1)
Other expenses	84	85	69	104	76	(10.0)	(27.4)
Amounts trf to P/H account	-	-	-	13,459	-		
Provisions	(38)	(184)	9	21	(41)		
PBT	5,355	5,469	5,716	8,406	6,110	14.1	(27.3)
Tax	160	175	208	271	166	3.8	(38.8)
PAT	5,195	5,294	5,508	8,135	5,944	14.4	(26.9)
Ratios (%)							
	Q1	Q2	Q3	Q4	Q1	YoY (bps)	QoQ (bps)
Commission expense	3.7	4.1	4.1	4.2	3.7	9	(42)
Opex ratio	6.9	6.5	5.6	4.2	7.0	13	277
Calculated Ratios (%) (WRP basis)							
Commission expense	4.7	4.9	4.8	5.0	4.6	(11)	(39)
Opex ratio	8.9	7.8	6.6	5.1	8.6	(23)	355
Reported APE Data							
	Q1FY25	H1FY25	9MFY25	FY25	Q1FY26	YoY (%)	
New business APE	36,400	90,300	1,59,700	2,14,200	39,700	8.6	
Other ratios (%)							
	Q1FY25	H1FY25	9MFY25	FY25	FY25	YoY (bps)	
Solvency ratio	201.0	204.0	204.0	196.0	196.0	-	
VNB margins	26.7	26.8	26.9	27.8	27.5	(36.6)	
Persistency ratios (%)							
	Q1FY25	H1FY25	9MFY25	FY25	FY25	YoY (bps)	
13th Month	86.50	86.40	86.10	87.41	87.41	63	
25th Month	77.50	77.80	77.68	77.68	77.68	30	
37th Month	71.70	72.20	72.38	72.08	72.08	82	
49th Month	73.00	71.60	70.16	67.99	67.99	(468)	
61st Month	59.00	61.90	63.29	62.69	62.69	414	
Key Metrics (INR bn)							
VNB	9.7	24.2	42.9	59.5	10.9	7.2	
EV	-	661	681	703	703	20.6	
AUM	4,148	4,390	4,417	4,480	4,758	15.2	

Source: I-Sec research, Company data

Exhibit 2: Product mix and distribution trend

INR bn	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q1FY26 YoY
Individual Savings	159.6	30.6	46.7	61.2	44.3	182.8	32.3	5.6%
- Par	7.8	1.4	3.2	1.1	1.7	7.4	1.8	28.6%
- Non Par	32.4	7.0	8.4	10.9	12.8	39.1	7.7	10.0%
- ULIP	119.3	22.2	35.0	49.4	29.6	136.2	22.8	2.7%
Individual Protection	9.4	1.5	1.7	2.1	3.0	8.3	1.6	6.7%
Group Protection	11.6	1.5	3.3	3.3	4.1	12.2	3.0	100.0%
Annuity	6.1	1.2	1.2	1.4	1.5	5.3	1.3	8.3%
Group Savings	10.6	1.6	1.1	1.2	1.7	5.6	1.5	-6.3%
Total APE	197.2	36.4	53.9	69.4	54.5	214.2	39.7	9.1%
Mix (APE terms) (%)								
Individual	89%	91%	92%	93%	90%	92%	89%	-282 bps
Group	11%	9%	8%	6%	11%	8%	11%	282 bps
VNB INR bn	55.50	9.73	14.47	18.70	16.60	59.50	10.90	12.0%
VNB Margin	28.1%	26.7%	26.8%	26.9%	30.5%	27.8%	27.5%	73 bps
Total APE Mix (%)								
Protection	10.6%	8.2%	9.3%	7.8%	13.0%	9.6%	11.6%	335 bps
Savings	80.9%	84.1%	86.5%	88%	81%	85%	81%	-271 bps
- Par	4.0%	3.8%	5.9%	1.6%	3.1%	3.5%	4.5%	69 bps
- Non Par	16.4%	19.2%	15.6%	15.7%	23.5%	18.3%	19.4%	16 bps
- ULIP	60%	61%	65%	71%	54%	64%	57%	-356 bps
Annuity	3.1%	3.3%	2.2%	2.0%	2.8%	2.5%	3.3%	-2 bps
Group savings	5.4%	4.4%	2.0%	1.7%	3.1%	2.6%	3.8%	-62 bps
Banca	121.9	21.6	31.1	47.3	31.3	131.3	23.1	6.9%
Agency	49.6	10.9	17.3	16.2	15.6	60.0	10.9	0.0%
Others	25.7	3.9	5.5	5.9	7.5	22.8	5.7	46.2%
Total APE	197.2	36.4	53.9	69.4	54.5	214.2	39.7	9.1%
Total Distribution mix								
Banca	62%	59%	58%	68%	57%	61%	58%	-115 bps
Agency	25%	30%	32%	23%	29%	28%	27%	-249 bps
Others	13%	11%	10%	9%	14%	11%	14%	364 bps
Total APE	100%	100%	100%	100%	100%	100%	100%	

Source: I-Sec research, Company data

Exhibit 3: EV projection

INR bn	FY23	FY24	FY25	FY26E	FY27E
Embedded value (IEV)					
VNB (effective tax rate)	50.7	55.5	59.5	67.7	77.9
VNB Margin (effective tax rate)	30.2	28.1	27.8	27.5	27.5
Opening EV	396.30	460.4	582.6	702.5	829.0
Unwinding	34.1	38.2	48.8	58.3	68.8
- Unwinding rate	8.6%	8.3%	8.4%	8.3%	8.3%
VNB	50.7	55.5	59.5	67.7	77.9
Operating experience variance	-	6.1	7.3	-	-
change in operating assumptions	5.8	0.8	2.2		
EVOP	90.6	100.6	117.8	126.0	146.7
Economic assumption changes and variance	(24.0)	23.9	4.2	3.0	
Dividend paid / capital injection	(2.1)	(2.3)	(2.1)	(2.5)	(2.5)
Closing EV	460.80	582.6	702.5	829.0	973.3
Embedded Value per share (INR)	459.8	581.4	701.0	827.3	971.2
EV Profit, Rs bn	64.5	122.2	119.9	126.5	144.2
RoEV (%)	16.3%	26.5%	20.6%	18.0%	17.4%
EVOP as a % of EV	22.9%	21.9%	20.2%	17.9%	17.7%
EVOP, INR bn	90.6	100.6	117.8	126.0	146.7
Core ROEV (%)	21.4%	20.4%	18.6%	17.9%	17.7%

Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Dec '24	Mar '25	Jun '25
Promoters	55.4	55.4	55.4
Institutional investors	40.5	39.5	39.5
MFs and others	14.8	15.0	14.6
FIs/Banks	1.0	0.7	0.8
Insurance	1.6	1.9	1.7
FIIIs	23.1	21.9	22.3
Others	4.1	5.1	5.1

Source: Bloomberg

Exhibit 5: Price chart



Source: Bloomberg

Financial Summary

Exhibit 6: Technical Account

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Gross Premiums	8,14,306	8,49,846	10,54,246	12,04,801
Reinsurance Ceded	(8,435)	(9,248)	(2,126)	(2,126)
Net Premiums	8,05,871	8,40,598	10,52,120	12,02,675
Income from Investments	5,03,666	3,17,141	2,44,337	2,71,181
Other Income	501	(12)	2,029	2,029
Total income	13,10,038	11,57,728	12,98,486	14,75,885
Commission	31,051	34,182	43,086	49,214
Operating expenses	41,321	48,113	64,327	73,510
Total commission and opex	72,372	82,296	1,07,413	1,22,724
Benefits Paid (Net)+ bonus	4,31,074	4,89,018	3,90,486	4,28,465
Chg in reserves	7,84,313	5,57,001	7,21,961	8,25,998
Total expenses	13,07,657	11,28,315	12,19,859	13,77,187
Prov for doubtful debts	19,897	23,863	65,315	83,770
PBT	26,17,695	23,09,906	25,83,661	29,36,841
Surplus / Deficit before tax	27,915	29,945	41,505	51,755
Tax (incl. Service Tax & GST)	1,357	1,979	7,417	8,604
Prov for Tax	1,357	1,979	7,417	8,604
Surplus / Deficit	27,915	29,945	31,072	38,804

Source Company data, I-Sec research

Exhibit 7: Shareholder's Account

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Transfer from technical a/c	25,977	27,397	30,753	38,420
Income From Investments	10,341	11,145	12,037	13,000
Total Income	36,317	38,555	42,804	51,435
Other expenses	515	342	500	500
Contribution to P/H A/C	16,276	13,459	13,594	17,672
Total Expenses	16,790	13,801	14,094	18,172
PBT	19,421	24,947	28,711	33,263
Prov for Tax	483	814	861	998
PAT	18,938	24,133	27,849	32,265

Source Company data, I-Sec research

Exhibit 8: Balance Sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Share Capital	10,015	10,021	10,021	10,021
Reserves And Surplus	1,35,900	1,57,907	1,82,756	2,12,022
Shareholders' Fund	1,49,086	1,69,854	1,94,895	2,24,373
Policy Liabilities	19,36,423	21,94,297	25,21,849	29,49,311
Prov. for Linked Liab.	16,67,408	19,38,117	25,28,287	29,95,041
Funds For Future App.	-	1,434	1,434	1,434
Current liabilities & prov.	70,836	80,826	75,605	86,252
Borrowings	-	-	-	-
Total	39,82,773	45,70,955	55,34,047	64,97,529
Shareholders' investment	1,30,364	1,46,045	7,42,007	8,54,781
Policyholders' investment	15,65,436	18,52,268	20,84,785	24,44,737
Assets to cover linked liab.	21,60,103	24,76,357	26,01,822	30,82,516
Loans	3,888	4,817	4,817	4,817
Fixed Assets	5,570	5,903	6,494	7,143
Current assets	1,17,412	85,565	94,122	1,03,534
Total	39,82,773	45,70,955	55,34,047	64,97,529

Source Company data, I-Sec research

Exhibit 9: Premium Details

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
New business premium	3,91,804	4,25,581	4,89,418	5,62,831
Total weighted APE	1,95,607	2,12,469	2,44,340	2,80,991
Renewal premium	4,34,214	4,99,185	5,64,828	6,41,970
Total premium	8,26,018	9,24,766	10,54,246	12,04,801
NBP growth (%)	29.3	8.6	15.0	15.0
APE growth (%)	17.6	8.6	15.0	15.0
Renewal premium growth (%)	14.9	15.0	13.1	13.7
Total premium growth (%)	21.3	12.0	14.0	14.3

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Ratios (%)				
Investment yield (%)	14.9	7.9	5.2	4.8
Commissions / GWP	3.8	4.0	4.1	4.1
Operating expenses / GWP	5.1	5.7	6.1	6.1
Total expense ratio	8.9	9.7	10.2	10.2
Benefits Paid / Total Liability	13.4	13.1	8.5	7.9
Total AUMs (Rs bn)	3,855.9	4,474.7	5,428.6	6,382.0
Profitability ratios (%)				
VNB margin, basis effective tax rate (%)	28.1	27.8	27.5	27.5
RoE (%)	12.8	14.1	14.3	14.4
Core EVOP(unwind +VNB)	20.4	18.6	17.9	17.7
EVOP as % of IEV	21.9	20.2	17.9	17.7
RoEV (%)	26.5	20.6	18.0	17.4
Valuation ratios				
Dividend per share (INR)	3.0	3.0	3.0	3.0
EPS (INR)	19.0	23.9	27.8	32.2
VNB (INR bn)	55.5	59.5	67.7	77.9
EV (INR bn)	582.6	702.5	829.0	973.3
VIF (INR bn)	423.6	522.7	624.2	739.0
ANW (INR bn)	159.0	179.8	204.8	234.3
VIF as % of EV	158.7	179.4	204.4	233.8
EV per share (INR)	581.4	701.0	827.3	971.2
P/EV (x)	3.2	2.6	2.2	1.9
P/EPS (x)	96.4	76.7	65.9	56.9

Source Company data, I-Sec research

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