



Q1FY26

SBI Life Insurance Company Ltd



INSURANCE



PERMANENT LIFE
INSURANCE



MORTGAGE LIFE
INSURANCE



24/7 CUSTOMER
SERVICE



RETIREMENT
PLANNING



WEALTH SECURITY



INSURANCE
POLICY



LONG-TERM CARE



TERM LIFE
INSURANCE



CHILD LIFE
INSURANCE



LIFE INSURANCE

SBI Life Insurance Company Ltd. **Focus shifts towards non-ULIP offerings; Strong growth witnessed in protection segment**

CMP*	Target	Potential Upside	Market Cap (INR Bn)	Recommendation	Sector
INR 1,841	INR 1,975	7.3%	INR 1,856	ACCUMULATE	Life Insurance

Result Highlights

Financial Highlight

In Q1FY26, Gross Written Premium grew by 14.4% YoY (-25.8% QoQ) to INR 178,139 Mn., driven by strong growth in first year premiums, was largely in-line with our estimates.

Value of the New Business (VNB) grew by 12.4% YoY (-34.3% QoQ) to INR 10,900 Mn., in-line with our estimates. The Value of New Business Margin improved by 60bps YoY (-306bps QoQ) to 27.4%. Net profit for the quarter stood at INR 5,944 Mn, up 14.4% YoY (-26.9% QoQ), below our estimate by 3.6%, due to slower than expected growth in GWP.

Other Highlights

As of June 30, 2025, the Assets Under Management (AUM) witnessed a growth of 15.0% YoY to INR 4.76tn, led by sustained premium inflows and strong persistency across product categories.

The agency and bancassurance channels continue to remain the cornerstone of the company's distribution architecture. During the quarter, other distribution partners including brokers, alternate bank partners, and web aggregators, also contributed meaningfully. The seamless integration of these channels into the broader distribution ecosystem has further strengthened market penetration and extended reach, enabling more customers to access the company's comprehensive insurance offerings.

The company maintained one of the lowest mis-selling ratios in the industry at 0.02%, while its tax claim settlement ratio stood at a robust 96.4%.

Outlook

We believe the margins may witness some moderation led by the evolving product mix, with consumer preference shifting towards non-par segments. The growth is expected to remain majorly anchored towards innovation, customer centricity, and sustainability. Ongoing investments in digital infrastructure, automation, and simplified product offerings is expected to drive improvement in customer engagement and in streamlining operations. SBI Life remains focused on expanding its presence in Tier 3 and Tier 4 regions, with introduction of tailored products to suit evolving customer needs across demographics.

Valuation

We have revised our FY26E/FY27E EVPS estimate by -4.3%/-4.0% respectively, primarily driven by the evolving product mix, with an increased share of lower-margin protection and non-par segments.

We value SBI Life Insurance at 2.0x Mar'27 EVPS, implying a target price of INR 1,975 per share.

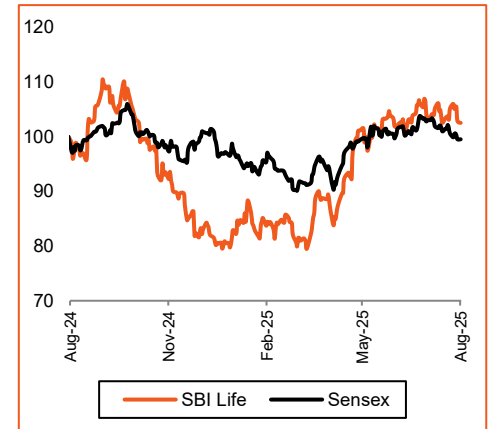
We reiterate our "ACCUMULATE" rating on the stock, driven by sustained market leadership, anchored by a well-diversified distribution engine led by improved digital penetration, customer-centric innovation, and operational discipline.

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
GWP	8,14,306	8,49,846	9,68,736	11,25,625	13,05,184
PAT	18,938	24,133	27,655	31,685	35,281
EPS (INR)	18.9	24.1	27.6	31.6	35.2
NBP-APE	1,97,200	2,14,200	2,42,497	2,73,012	3,10,983
VNB	55,500	59,500	67,899	77,809	88,630
VNB Margin (%)	28.1%	27.8%	28.0%	28.5%	28.5%
EVPS (INR)	581.6	700.9	833.6	987.4	1,164.8

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	1,002
Mkt Cap (INR Bn)	1,856
52 Week H/L (INR)	1,936/1,373
Volume Avg (3m K)	1,101
Face Value (INR)	10
Bloomberg Code	SBILIFE:IN

*Based on previous closing

Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	55.4	55.4	55.4
FIIIs	22.3	21.9	22.5
DIIIs	18.2	18.7	17.9
Others	4.1	4.0	4.2
Total	100	100	100

12.9%

APE CAGR
between FY25-27E

14.4%

VNB CAGR
between FY25-27E

SBI Life Insurance Company Ltd.

Key Con-call Highlights:

NBP and GWP grow steadily as market share remains strong across the private sector

- During Q1FY26, the company demonstrated strong and balanced growth, maintaining robust market share and steadily diversifying its product portfolio.
- The New Business Premium (NBP) stood firm at INR 72,676 Mn., enabling the company to capture a significant 21.3% market share within the private sector. Notably, the company outpaced the industry growth average, recording a 9.0% CAGR in New Business Premium over the past three years compared to the industry's 8.0%.
- Individual Rated New Business Premium also showed a healthy increase of 8.0% YoY, reaching INR 34,700 Mn and capturing a notable 22.3% market share. Gross Written Premium (GWP) grew even more robustly, recording a 14.0% YoY increase to INR 178,140 Mn, driven largely by strong momentum in renewal premiums. This highlights the company's sustained ability to retain and expand its customer base.

Balanced product momentum sustains as ULIPs lead, protection and child plans gain traction

- In terms of product mix, the company sustained balanced growth driven primarily by Unit Linked Insurance Plans (ULIPs) while protection and child plans gained notable traction.
- Individual ULIP new business accounted for 55.0% of total individual new business, amounting to INR 27,400 Mn. Simultaneously, individual protection products recorded a solid 10.0% YoY growth, reaching INR 1,700 Mn in Q1FY26.
- The protection segment, known for higher margins, recorded an impressive 53.0% YoY growth on an Annualized Premium Equivalent (APE) basis, contributing INR 4,600 Mn, or 11.7% of total APE.
- The quarter was particularly marked by strong performance in child-oriented plans, especially the newly introduced Smart Future Star and Smart Platina Young Achiever plans, which collectively garnered over 24,000 policies and premium collections exceeding INR 1,850 Mn, underscoring consumer trust and demand in these targeted offerings.

Product mix diversifies in agency channel; bancassurance sustains growth with broad distribution reach

- The agency distribution channel displayed strategic diversification with agency individual-rated premium reaching INR 10,880 Mn, highlighting increased engagement and effectiveness of agents.
- Importantly, there was a strategic pivot toward higher-margin protection and traditional products, with the share of ULIPs within agency business moderating from 68.0% in Q1FY25 to 59.0% in Q1FY26.
- Additionally, agency individual sum assured grew robustly by 78.0% YoY, further reinforcing this strategic shift. Bancassurance remained resilient, reflecting continued strength through SBI and Regional Rural Banks (RRBs).
- The bancassurance channel contributed significantly, accounting for 58.0% of total APE, with individual APE reaching INR 22,400 Mn, marking an 8.0% YoY growth. This highlights the deep distribution reach and stability of this channel.

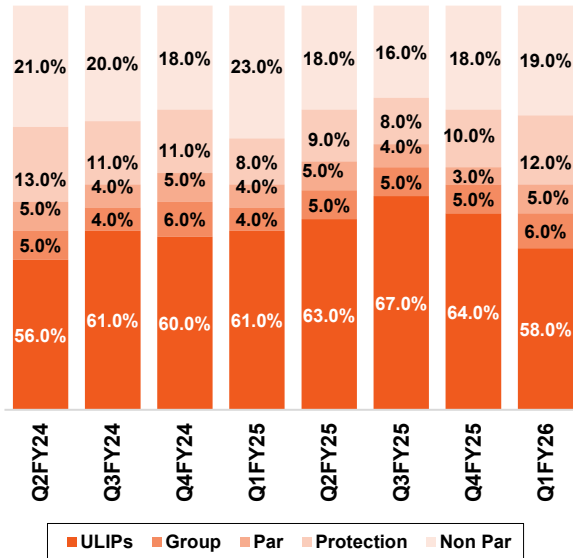
Other Highlights

- Operationally, the company continued its strategic expansion, opening 36 new branches, particularly targeting Tier 3 and Tier 4 regions to drive grassroots-level activation and enhance distribution networks.
- SBI branch productivity improved during the quarter, with individual APE per branch growing by 7.0% YoY to INR 3.8 Mn.
- The consolidation under the "One State One RRB" initiative streamlined operations, reducing the number of RRBs from 14 to 9, slightly impacting RRB contributions but positioning for greater efficiency moving forward.
- Lastly, the company sustained its commitment to technology and digital transformation, with 99.0% of individual proposals submitted digitally and 62.0% processed via automated underwriting, significantly enhancing operational efficiency and customer experience through increased adoption of straight-through processing methods.

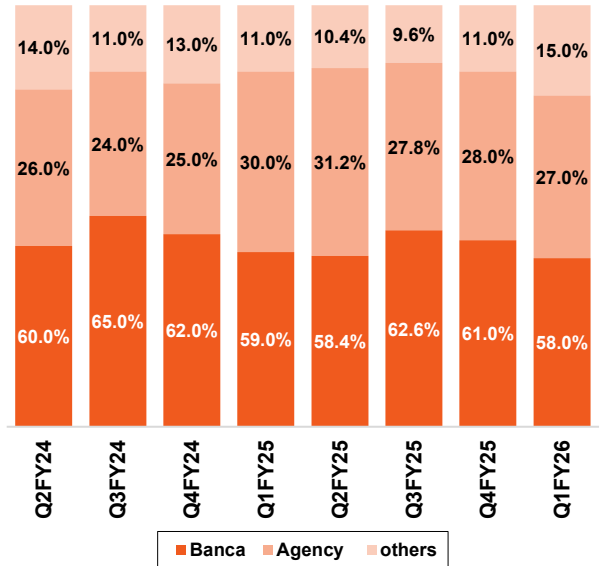
SBI Life Insurance Company Ltd.

Story in Charts

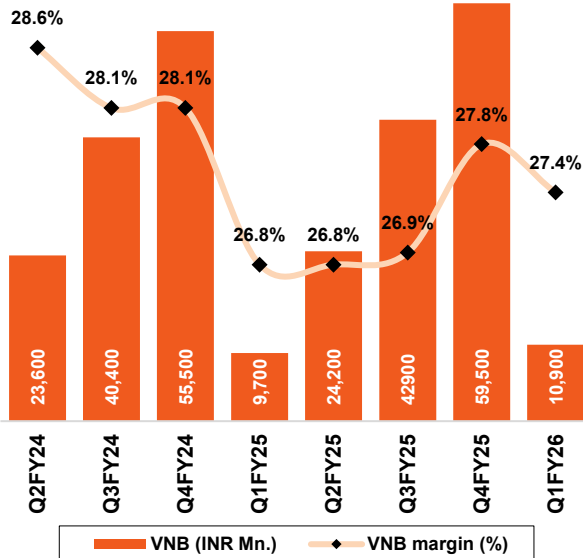
Product mix remains balanced as ULIPs moderate and traditional segments gain steady traction



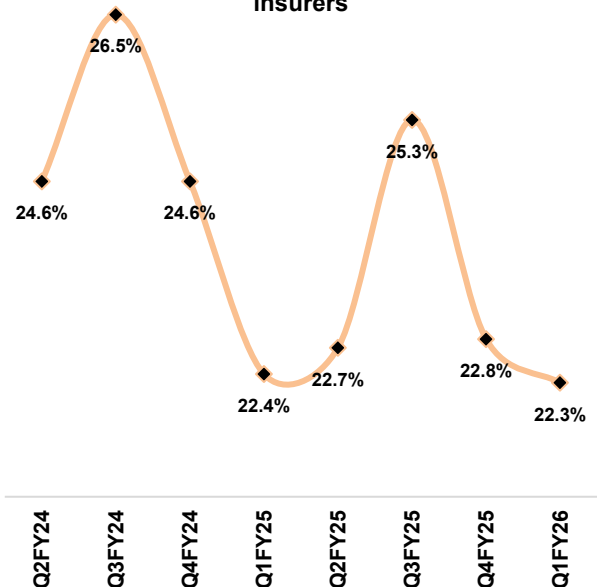
Banca and Agency moderates



VNB Moderates after peaking in Q4FY25



Market share gradually decreasing among private insurers



Source: Company, DevenChoksey Research

SBI Life Insurance Company Ltd.

Result Snapshot Q1FY26

In INR Mn	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
Key Financial & Actuarial Metrics					
First Year Premium	35,395	48,587	31,464	-27.2%	12.5%
Single Premium	37,281	44,626	38,870	-16.5%	-4.1%
New Business Premium (Individual + Group)	72,676	93,212	70,334	-22.0%	3.3%
Renewal Premium (Individual+ Group)	1,05,463	1,46,803	85,387	-28.2%	23.5%
Gross Written Premium	1,78,139	2,40,016	1,55,721	-25.8%	14.4%
Profit After Tax	5,944	8,133	5,194	-26.9%	14.4%
Assets Under Management (AUM)	47,58,100	44,80,400	41,47,700	6.2%	14.7%
Value of new business (VNB)	10,900	16,600	9,700	-34.3%	12.4%
Overall New Business Margin %	27.5%	30.5%	26.8%	-300bps	66bps
Total APE	39,700	54,500	36,400	-27.2%	9.1%
Net Worth	1,78,383	1,69,854	1,55,715	5.0%	14.6%
Key Financial Ratios					
Solvency Ratio	196.0%	204.0%	196.0%	-800bps	0bps
Persistency Ratio					
13th Month	87.1%	86.6%	86.5%	48bps	62bps
61st Month	62.8%	61.5%	57.8%	129bps	501bps

Key Financials:

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Total premium	8,49,846	9,68,736	11,25,625	13,05,184
Net premium earned	8,40,598	9,57,163	11,16,666	12,94,711
NBP-APE	2,14,200	2,42,497	2,73,012	3,10,983
Surplus/(Deficit)	29,945	30,771	35,461	32,774
VNB margin (%)	27.8%	28.0%	28.5%	28.5%
PAT	24,133	27,655	31,685	35,281
EPS (Rs.)	24.1	27.6	31.6	35.2
EVPS (Rs.)	700.9	833.6	987.4	1,164.8
RoEV (%)	20.2%	18.7%	18.2%	17.8%
RoE (%)	15.1%	15.7%	17.1%	18.3%

EV Calculation (INR Mn)	FY25	FY26E	FY27E	FY28E
Opening EV	5,82,500	7,02,400	8,35,598	9,89,762
Unwind	48,800	58,299	69,355	82,150
VNB (or NBAP)	59,500	67,899	77,809	88,630
Operating variance	9,500	5,000	5,000	5,000
EV Operating Profit (EVOP)	1,17,800	1,31,198	1,52,163	1,75,780
Non-operating variance	4,200	4,000	4,000	4,000
EV Profit	1,22,000	1,35,198	1,56,163	1,79,780
Net capital injection	-2,100	-2,000	-2,000	-2,000
Closing EV	7,02,400	8,35,598	9,89,762	11,67,542

Source: Company, DevenChoksey Research

SBI Life Insurance Company Ltd.

Change in Estimates:

SBI Life Insurance delivered a steady performance in Q1FY26, with Gross Written Premium (GWP) growth at 14.4% YoY, aided by a robust growth of 12.5% YoY in first-year premium. New Business Premium (NBP) stood stable, reflecting near-term base effects. The company continues to focus on achieving a calibrated product mix of 65:35 between ULIP and non-ULIP segments, aimed at enhancing portfolio stability. For FY26E, it expects the Value of New Business (VNB) margin to remain stable in the range of 26.0% to 28.0%, supported by an increased share of traditional and protection products.

We believe the margins may witness some moderation led by the evolving product mix, with consumer preference shifting towards non-par segments.

Looking ahead, the company's growth is expected to remain anchored towards innovation, customer centricity, and sustainability. Ongoing investments in digital infrastructure, automation, and simplified product offerings is expected to drive improvement in customer engagement and in streamlining operations. SBI Life remains focused on expanding its presence in Tier 3 and Tier 4 regions, with introduction of tailored products to suit evolving customer needs across demographics.

We have revised our FY26E/FY27E EVPS estimate by -4.3%/-4.0% respectively, primarily driven by the evolving product mix, with an increased share of lower-margin protection and non-par segments.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
GWP	9,68,736	11,25,625	13,05,184	9,65,745	11,26,098	na	0.3%	0.0%	nm
APE	2,42,497	2,73,012	3,10,983	2,38,405	2,74,904	na	1.7%	-0.7%	nm
VNB	67,899	77,809	88,630	67,945	79,722	na	-0.1%	-2.4%	nm
VNB Margins	28.0%	28.5%	28.5%	28.5%	29.0%	na	-1.8%	-1.7%	nm
PAT	27,655	31,685	35,281	28,658	33,630	na	-3.5%	-5.8%	nm

Source: Company, DevenChoksey Research and Analysis

Valuation:

We value SBI Life Insurance at 2.0x Mar'27 EVPS, implying a target price of INR 1,975 per share.

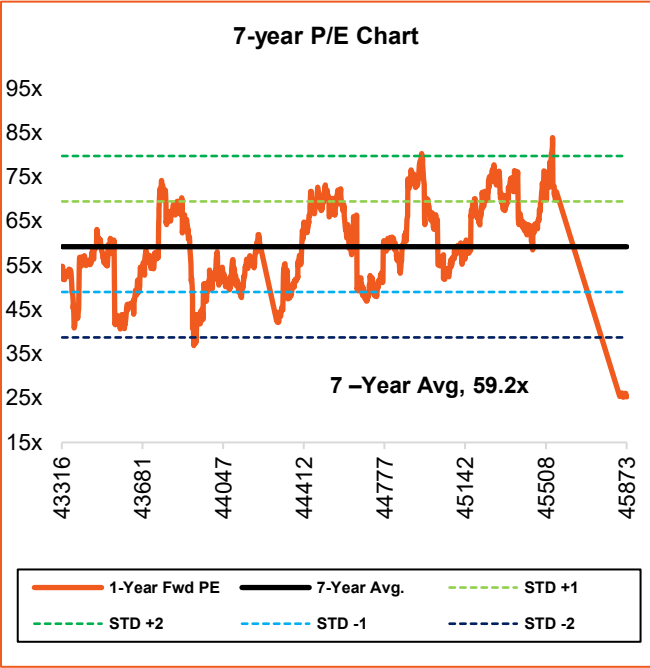
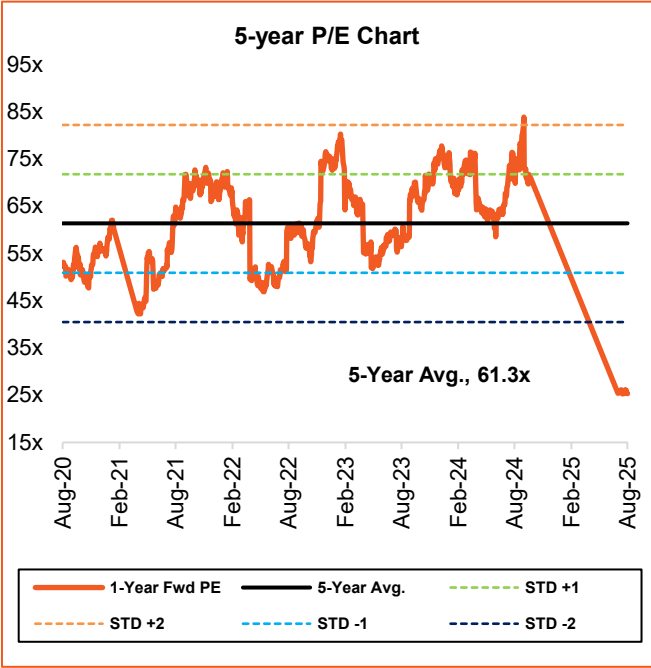
We reiterate our "ACCUMULATE" rating on the stock, driven by sustained market leadership, anchored by a well-diversified distribution engine led by improved digital penetration, customer-centric innovation, and operational discipline.

Company	CMP	MCAP	Revenue CAGR	EPS CAGR	BVPS CAGR	P/E		ROA (%)	
	INR	INR Bn	FY25-27E (%)	FY25-27E (%)	FY25-27E (%)	FY26E	FY27E	FY26E	FY27E
SBI Life Insurance Company Limited	1,841	1,856	13.8%	14.6%	5.5%	64.2x	56.8x	0.6%	0.6%
Domestic Peers									
HDFC Life Insurance Company Limited	755	1,628	12.3%	27.6%	8.9%	74.5x	60.5x	0.6%	0.6%
ICICI Prudential Life Insurance Company Limited	620	896	9.9%	12.2%	11.7%	60.4x	51.8x	0.4%	0.4%
Life Insurance Corporation Of India	905	5,724	5.4%	8.8%	28.8%	11.7x	10.7x	1.0%	4.0%
Max Financial Services Limited	1,487	513	NA	NA	3.6%	126.6x	109.2x	0.5%	0.5%
Mean			9.2%	16.2%	13.3%	68.3x	58.0x	0.6%	1.4%
Median			9.9%	12.2%	10.3%	67.4x	56.2x	0.5%	0.6%

Source: Company, Bloomberg, DevenChoksey Research and Analysis

SBI Life Insurance Company Ltd.

Valuation Charts



Source: Bloomberg, DevenChoksey Research

SBI Life Insurance Company Ltd.

Financials:

Exhibit 1: Revenue Account

Revenue Account (INR Mn)	FY25	FY26E	FY27E	FY28E
Gross premiums	8,49,846	9,68,736	11,25,625	13,05,184
Reinsurance ceded	9,248	11,572	8,959	10,473
Net premiums	8,40,598	9,57,163	11,16,666	12,94,711
Net income from investments	3,17,141	4,20,522	3,99,175	3,95,416
Total income	11,71,187	13,77,686	15,15,841	16,90,127
Commission expenses	34,182	38,056	42,773	50,095
Operating expenses	48,113	50,977	57,921	66,022
Service tax on linked charges	11,058	10,663	9,824	9,350
Operating profit	10,77,833	12,77,990	14,05,323	15,64,660
Benefits paid (net)	4,89,018	5,48,416	6,10,987	7,27,527
Change in reserves	5,57,001	6,96,487	7,56,206	8,01,892
Provision For Tax & Others	1,869	2,316	2,669	2,467
Surplus / (Deficit) After tax	29,945	30,771	35,461	32,774

Exhibit 2: Profit and Loss Statement

Profit & Loss Account (INR Mn)	FY25	FY26E	FY27E	FY28E
Transfer from Technical account	27,396	28,474	30,461	28,024
Income from investments & other income	11,159	14,797	17,766	23,961
Total income	38,555	43,271	48,227	51,985
Total expenses	13,609	14,848	15,563	15,613
PBT	24,947	28,423	32,664	36,372
Provision for tax	814	767	980	1,091
PAT	24,133	27,655	31,685	35,281

Exhibit 4: Premium

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
First year premiums	1,93,716	2,19,316	2,53,241	2,88,700
Single premiums	1,62,052	1,74,944	1,97,718	2,22,837
New business premium (NBP)	3,55,768	3,94,261	4,50,958	5,11,536
NBP growth (%)	-7.0%	10.8%	14.4%	13.4%
Renewal premiums	4,94,078	5,74,475	6,74,667	7,93,647
Renewal premiums growth (%)	14.4%	16.3%	17.4%	17.6%
Total premiums	8,49,846	9,68,736	11,25,625	13,05,184
Total premium growth (%)	4.4%	14.0%	16.2%	16.0%
NBP - APE	2,14,200	2,42,497	2,73,012	3,10,983
NBP - APE growth (%)	8.6%	13.2%	12.6%	13.9%

Exhibit 3: Balance Sheet

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Sources of funds				
Share capital	10,021	10,024	10,024	10,024
Reserves and surplus	1,57,907	1,68,179	1,74,516	1,81,652
Fair value change account - net	1,924	4,100	4,400	4,450
Shareholders' fund	1,69,854	1,82,302	1,88,939	1,96,125
Liabilities (Policyholder's Funds)				
Fair value change account - net	48,276	55,431	63,647	73,080
Policy liabilities	17,98,832	20,65,446	23,71,577	27,23,080
Provision for linked liabilities	19,38,117	22,25,375	25,55,209	29,33,930
Credit/[debit] fair value change account	3,95,465	4,54,079	5,21,380	5,98,657
Discontinued due to non-payment of premium	1,42,775	1,63,936	1,88,234	2,16,133
Sub-Total	43,23,465	49,64,267	57,00,047	65,44,880
Funds for future Appropriations	15,914	15,899	15,899	15,899
Total Sources of Funds	45,09,232	51,62,469	59,04,885	67,56,905
Application of Funds				
Investments				
- Shareholders'	1,46,045	1,74,594	2,05,048	2,42,566
- Policyholders'	18,52,268	21,62,928	25,25,404	29,51,514
Asset held to cover linked liabilities	24,76,357	27,75,243	31,16,351	34,98,532
Loans	4,817	5,500	5,500	5,900
Fixed assets - net block	5,903	6,153	6,403	6,800
Net current assets	23,843	38,052	46,178	51,593
Total Applications of Funds	45,09,232	51,62,469	59,04,885	67,56,905

SBI Life Insurance Company Ltd.

SBI Life Insurance Company Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
04-Aug-25	1,841	1,975	ACCUMULATE
29-Apr-25	1,724	1,955	ACCUMULATE
20-Jan-25	1,541	1,901	BUY
24-Oct-24	1,716	1,901	BUY
04-Oct-24	1,806	2,160	BUY
31-Jul-24	1,721	1,985	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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