SBI Life Insurance (SBILIF)

CMP: ₹1682 | Target ₹ 2000 (19%) | Target Period: 12 months | BUY

October 28, 2026

Improvement in VNB margins despite muted business accretion...

About the stock: SBI Life (SBIL) is among the most dominant players in Indian life insurance industry with strong distribution network, parentage, operating metrics.

- Strong parentage led distribution remains key catalyst

Q2FY27 performance: SBI Life reported mixed performance in Q2FY27, wherein moderation was witnessed in new business accretion, though VNB margin improved during the quarter. Growth on APE basis remained at 7.1% YoY. New business premium grew 2.4% YoY, with guaranteed savings (23.7% YoY), individual protection (25% YoY) and annuity (23.6% YoY) continued to witness healthy traction. VNB, which reflects profitability from new policies sold, grew 12% YoY; thereby resulting in ~130 bps improvement in VNB margin at 29.2%, backed by healthy traction in relatively higher yielding products. PAT grew 10% YoY to ₹549.2 crore. Persistency witnessed improvement across buckets, though 61st month persistency continued to witness moderation at 58.7%, down ~190 bps YoY.

Investment Rationale:

- **Growth moderation amid mix shift, recovery levers intact:** IRP growth moderated to ~10.6% in Q2FY27 (derived) from 15%+ in Q1, taking H1 growth to 12% at ₹9,720 crore, however, management retained its 14–15% FY27 guidance. The slowdown reflected weaker agency momentum, with growth easing to ~7% in Q2 from ~20% in Q1, while banca remained relatively steady at ~9–10%, alongside softer ULIP traction as the mix shifted towards non-par, annuity and protection. However, underlying franchise momentum remains healthier than headline premium growth suggests, with non-par savings, annuity and pure protection growing 26.7%, 22.6% and 26% YoY, respectively. Within protection, mix titled towards pure term, with individual protection APE up 16.2% versus 29% growth in sum assured. Sustaining the FY27 trajectory will require stronger H2 execution, supported by seasonality, normalising agency growth and broader savings traction.
- **VNB margin trajectory robust; guidance maintained:** VNB margin improved to 29.3% in Q2FY27 from 26.2% in Q1FY27, aided by a higher contribution from non-par & annuity segment and normalisation in relatively lower-margin group term business after the large Q1FY27 GTI contract. In H1FY27, favourable product mix added 80 bps to margins, while yield-curve movement contributed another 70 bps, partly offset by GST impact of 90 bps and operating assumption refinements of 50 bps. Rider attachment remained healthy at ~49% of eligible individual policies, supporting protection economics and margin quality. Management retained its 26–28% FY27 VNB margin guidance and expects continued non-par repricing to have limited adverse impact. With ex-GST opex ratio stable YoY at 5.8%, improving mix and cost discipline should support profitability, though sustained margin delivery remains contingent on product mix and operating leverage.

Rating and Target Price: Despite moderation in Q2 business traction, improving product mix, resilient margins and expected recovery in H2 growth remains supportive. Regulatory developments around bancassurance remain a monitorable, though management expects limited impact. With near-term re-rating triggers remaining limited, we assign a target of ₹2,000, valuing the business at ~1.8x FY28E EV. Given recent correction in the stock price, we upgrade our rating from Hold to Buy.

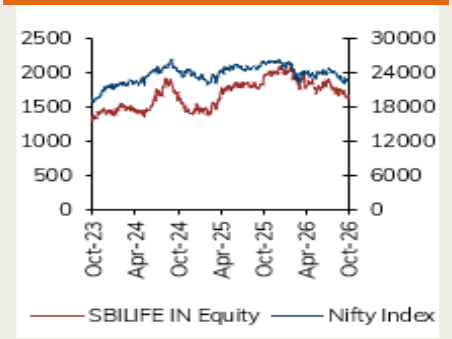
Particulars

Particulars	Amount
Market Cap	₹ 1,67,369 crore
EV	₹ 87,350 crore
AUM	₹ 5,27,120 crore
52 week H/L	₹ 2,133 / 1,608
Face value	10.0

Shareholding pattern

(in %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	55.4	55.3	55.3	55.3
FII	21.9	21.5	21.0	20.7
DII	18.7	19.1	19.7	20.1
Others	4.0	4.1	4.0	3.9

Price Chart



Key risks

(i) Slower NBP growth

(ii) Decline in persistency could impact earnings

Research Analyst

Vishal Narnolia
vishal.narnolia@icicisecurities.com

CA Parth Chintkindi
parth.chintkindi@icicisecurities.com

Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

(₹ Crore)	FY24	FY25	FY26	3 year CAGR (FY23-FY26)	FY27E	FY28E	2 year CAGR (FY26-28E)
New business premium	38238	35576	42551	12.9%	48508	54909	15.6%
APE	19552	20992	23912	12.9%	27259	31037	13.9%
Total premium	80587	84059	99955	14.5%	115756	133117	16.6%
PAT	1893	2413	2470	12.8%	2698	3017	7.7%
EV	58258	70250	80791	20.6%	94873	110748	16.4%
P/E (x)	98.3	77.2	75.5		61.8	55.3	
P/BV (x)	12.5	11.0	9.8		8.0	7.1	
P/IEV (x)	3.2	2.7	2.3		1.8	1.5	
RoEV (%)	21.8	20.2	19.7		16.8	16.5	

Source: Company, ICICI Direct Research

Concall highlights and outlook

Performance and growth outlook

- Individual Rated Premium (IRP) grew 12% YoY to ₹9,720 crore in H1FY27, with private/overall market share at 22.6%/16.0%. Q2FY27 IRP stood at ~₹5,750 crore, implying slower growth than the 15%+ reported in Q1.
- Management reiterated FY27 IRP growth guidance of 14–15%, terming Q2FY27 slightly subdued and expecting the seasonally stronger Q3FY27 to support the full-year trajectory.
- Individual APE grew 11.3% YoY to ₹9,770 crore, while total APE increased 18.4% YoY to ₹11,750 crore, aided by higher group protection.
- Individual NBP grew 12.8% YoY to ₹13,730 crore, with private market share of 25.2%. Total NBP increased 10.4% YoY to ₹20,260 crore, of which group NBP rose 5.8% YoY to ₹6,530 crore (~32% of NBP).
- Renewal premium grew 14.7% YoY to ₹28,150 crore (~58% of GWP), driving GWP growth of 12.8% YoY to ₹48,400 crore.
- PAT grew 16.5% YoY to ₹1,270 crore; management indicated PAT excluding the GST impact at ₹1,690 crore, up 39% YoY.

Product mix

- ULIP share of individual APE declined to ~61.6% from ~65.1%, with ULIP APE growing 5.2% YoY to ₹6,020 crore. Against the FY27 budget of ~63% (66% in FY26), management highlighted a ~1 ppt cushion going into H2FY27.
- Guaranteed non-par savings APE grew 26.7% YoY to ₹2,470 crore. Management passed on higher returns to customers in Q2FY27 and will continue repricing in H2FY27 in line with yield movement.
- Individual par APE increased ~9% YoY to ₹510 crore, while par sum assured grew 40%.
- Individual protection APE grew 16.2% YoY to ₹430 crore, with pure protection up 26% and protection sum assured up 29%. Including riders, individual protection APE grew 30%.
- The ROP: non-ROP mix moved to 58:42 from ~68:32 in Q1FY27. Management said its protection sum assured growth is the highest in the industry, reflecting faster growth in pure protection than in ROP.
- Rider attachment increased to ~49% of eligible individual policies, and rider sum assured now constitutes ~40% of individual sum assured.
- Individual and group new business sum assured grew 36% and 78% YoY respectively, while total new business sum assured grew 68%.
- Group protection APE rose 135.3% YoY to ₹1,600 crore, though the Q2FY27 contribution was only ~₹370 crore as the large Q1FY27 GTI contract did not recur. Group savings APE declined 16.7% YoY to ₹350 crore.
- Annuity APE grew 22.6% YoY to ₹380 crore. The new regular-pay deferred annuity is expected to launch in Q3FY27, with margins at or above the company average.
- Management indicated that growth in non-par and annuity is largely driven by regular premium business, with a low single-premium contribution.

Distribution channels

- SBI and RRB bancassurance contributed ~53% of total APE (vs. ~57% in H1FY26). Individual banca APE grew 9.5% YoY to ₹5,990 crore, with SBI branch productivity at ~₹50 lakh on an individual APE basis.
- Management noted stronger non-par uptake in agency than in banca and is working to improve non-par sales through the SBI channel in H2FY27.
- Agency individual APE grew 11.9% YoY to ₹3,200 crore, moderating from ~20% growth in Q1FY27. Management expects agency growth to normalize within the next couple of months.
- The non-ULIP mix in agency increased to 47% from 39%, while agency individual sum assured grew 50%. The company added 72,000+ agents (gross) and 14 branches in H1FY27, with average agent productivity of ~₹2 lakh.
- Other channels (direct, corporate agents, other banks, brokers, online and web aggregators) grew 66.4% YoY and contributed ~19% of total APE. Other

bank partners grew 30%+, led by non-par, and J&K Bank has commenced selling.
- Management highlighted uniform product pricing and commission across channels, resulting in similar margins across distributors.

Margins

- VNB increased 18.9% YoY to ₹3,270 crore in H1FY27, with VNB margin at 27.9% (vs. 27.8%). Ex-GST, VNB would have been ₹3,380 crore (+19.4% YoY), with margin at 28.8%
- Q2FY27 VNB margin stood at 29.3% (30% ex-GST), validating management's earlier indication that Q1FY27 would mark the bottom.
- In the H1 VNB walk, the product mix shift towards non-par and annuity added 80 bps and yield-curve movement added 70 bps. These were partly offset by operating assumptions (–50 bps) and GST (–90 bps).
- No fresh assumption changes were made in H1FY27. The operating assumption impact reflects the March 2026 refinements to mortality, persistency, and expenses, while the prevailing yield curve is applied on a monthly basis.
- Management retained VNB margin guidance of 26–28% and does not expect non-par repricing to adversely impact margins. ~80% of non-par premium is hedged.

Opex and other updates

- OpEx ratio increased to 6.9% from 6.2% and total cost ratio to 11.7% from 10.9%; excluding GST, the opex ratio was 5.8%, in line with last year. The opex ratio eased from 7.7% in Q1.
- 13th, 25th and 49th month persistency improved 44 bps, 110 bps and 40 bps YoY to 87.6%, 78.4% and 69.3% respectively. 37th month persistency was flat at 72.3% (vs. 72.2%), while 61st month declined to 58.7% from 60.6%.
- Management maintained that the conservation ratio was broadly stable to ~82%, citing improving persistency and high double digit renewal collections.
- 99.9% of individual proposals were submitted digitally, and 71% were processed through automated underwriting.
- Death claim settlement ratio stood at 99.1%, while the mis-selling ratio increased to 0.035% (vs. 0.022% in H1FY26).
- Embedded value rose 14.9% YoY to ₹87,350 crore, with operating RoEV of 18.8%. AUM grew 9.5% YoY to ₹5.27 lakh crore.
- Solvency remained comfortable at 1.97x, above the regulatory requirement of 1.5x.
- Management views the IRDAI consultation paper on distribution economics as directionally positive. It said SBI Life's existing structure is broadly aligned, implying limited impact and potential opportunities, and products and commission structures will be adapted once final guidelines are issued.
- Credit life APE was ~₹140 crore in H1FY27, broadly flat, with attachment on the SBI loan portfolio below 50%. Most customers currently finance the premium through the loan, and exposure to non-SBI lenders is minimal.
- On Ind AS 117/IFRS, management expects to finalize the transition approach by March 2027 and is working towards adoption by June 30, 2027.

Exhibit 1: Variance Analysis

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ(%)	Comments
First Year Premium	5,755.9	5,289.5	8.8	4,954.9	16.2	Business traction driven by non-par, annuity and individual protection segments
Renewal Premium	15,763.6	14,002.8	12.6	12,381.8	27.3	Healthy renewals supported by stable persistency; 13M/49M persistency improved to 87.6%/69.3%.
Single Premium	5,595.6	5,791.6	-3.4	3,952.9	41.6	
Net Premium income	26,878	24,848	8.2	20,078	33.9	
Income from Investments	-2,613.8	-2,055.3	27.2	25,977.0	NA	
Total revenue	24,291.7	22,809.2	6.5	46,090.7	-47.3	
Commission	1,370.0	1,240.3	10.5	929.6	47.4	Higher distribution costs partly reflect GST impact during the quarter
Operating expenses	1,717.5	1,518.9	13.1	1,635.5	5.0	
Management Expenses	3,087.5	2,759.2	11.9	2,565.0	20.4	Opex ratio increased 70 bps to 6.9% for 1HFY27. Excluding GST impact, opex ratio would be at 5.8%
Benefits paid	15,514.5	13,482.1	15.1	13,126.7	18.2	
Change in Actuarial Liability	5,135.7	6,039.2	-15.0	29,811.6	-82.8	
Total Expenses	23,938.8	22,608.9	5.9	45,550.7	-47.4	Total cost ratio increased to 11.7% vs 10.9%, YoY
Surplus/ (deficit)	352.9	200.4	76.2	540.0	-34.6	
Transfer to SH's A/c	241.7	205.7	17.5	457.8	-47.2	
Transfer to SH's A/c	241.7	205.7	17.5	457.8	-47.2	
Investment income	355.8	322.3	10.4	281.6	26.4	
Profit/ (loss) before tax	553.7	513.2	7.9	745.9	-25.8	
PAT	549.2	494.6	11.0	724.9	-24.2	Moderation in business growth offset by actuarial liability, aiding earnings
Key Metrics						
NBP	11,351.5	11,081.1	2.4	8,907.9	27.4	Moderation in business momentum during the quarter
AUM	5,27,120	4,81,500	9.5	5,24,850	0.4	Asset base remained healthy and solvency remained comfortable at 1.97x

Source: Company, ICICI Direct Research

Financial summary

Exhibit 2: **Profit and loss statement** ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Premiums earned - Net	84,060	99,956	115,757	133,117
Income from Investments	31,714	11,062	34,717	39,394
Other income	-1	74	81	89
Contri from the Shholders' ac	1,346	1,874	2,061	2,267
Total	117,119	112,966	152,617	174,869
Commission	3,739	4,496	5,253	5,757
Operating expenses	4,491	6,225	7,155	8,228
Benefits paid (Net)	48,330	53,620	63,995	74,185
Change in val of pl liab	55,700	43,938	71,039	80,362
Others	572	703	703	703
Provision for tax	1,293	694	798	917
Surplus/(deficit) after tax	2,994	3,289	3,674	4,717
Trf to Shholders' ac	2,740	3,160	3,624	4,667
(₹ Crore)	**FY25**	**FY26**	**FY27E**	**FY28E**
Amt trf from Pl holders' ac	2,740	3,160	3,624	4,667
Income from investments	1,116	1,297	1,413	1,633
Total	3,856	4,458	5,037	6,299
Expenses other than insurance	15	46	-17	-17
Contri to Pl holders' ac	1,346	1,874	2,267	3,174
Others	16	16	16	16
Profit before Tax	2,495	2,537	2,786	3,142
Provision for tax	81	67	88	125
PAT	2,413	2,470	2,698	3,017

Source: Company, ICICI Direct Research

Exhibit 3: **Key ratios** ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Valuation				
No. of Equity Shares (Crore)	100.2	100.3	100.3	100.3
Diluted EPS (₹)	24.1	24.6	26.9	30.1
DPS (₹)	27.0	27.0	43.4	61.7
BV (₹)	169.5	190.3	206.7	233.6
EV per share	701	805	946	1104
P/E	77.2	75.5	61.8	55.3
P/BV	11.0	9.8	8.0	7.1
P/IEV	2.7	2.3	1.8	1.5
Efficiency Ratios (%)				
Commission expenses as a % of Gross Premium	4.4	4.4	4.5	4.3
Management expenses incl commission as a % of Gross Premium	9.7	10.6	10.6	10.4
Return Ratios and capital (%)				
Return on Net worth	15.1	13.7	12.2	15.6
Operating RoEV	20.2	18.9	18.7	18.5
Solvency Ratio	200	190	190	190
Key Ratios (%)				
Conservation Ratio	81.4	85.4	85.4	85.4
VNB Margin	27.8	27.5	27.5	27.7
Surrender Ratio	5.1	4.9	5.4	5.4
Benefits paid as a % of Opening Liability	12.8	12.4	13.5	13.6

Source: Company, ICICI Direct Research

Exhibit 4: **Balance sheet** ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Sources of Funds				
Share capital	1,002	1,003	1,003	1,003
Reserve and surplus	15,791	18,083	19,728	22,425
Credit/[debit] FV change a/c	193	0	0	0
Networth	16,985	19,086	20,732	23,429
Policyholders' funds	433,938	472,967	5,42,285	6,22,647
Total Liabilities	450,923	492,054	5,65,238	6,48,797
Applications of Funds				
Shareholders' investments	14,604	16,710	19,073	21,554
Policyholders' investments	185,227	210,713	2,49,291	2,93,291
Asset held to cover linked liab	247,636	258,944	2,72,979	3,09,997
Loans	482	605	684	773
Fixed assets - net block	590	688	770	863
Net current assets	2,384	4,393	22,441	22,320
Total Assets	450,923	492,054	5,65,238	6,48,797

Source: Company, ICICI Direct Research

Exhibit 5: **Growth ratios**

(Year-end March)	FY25	FY26	FY27E	FY28E
NBP	35576.8	42551.3	48508.5	54909.5
Growth (%)	-7.0	19.6	14.0	13.2
Linked	16447.6	17749.7	20234.7	23067.5
Growth (%)	18.7	7.9	14.0	14.0
Non Linked	19129.2	24801.6	28273.8	31842.0
Growth (%)	-21.5	29.7	14.0	12.6
APE	20992.1	23912.0	27259.7	31037.0
Growth (%)	7.4	13.9	14.0	13.9
VNB	5954.0	6695.4	7660.0	8721.4
Growth (%)	7.3	12.5	14.4	13.9
EV	70250.8	80791.8	94873.5	110748.4
Growth (%)	20.6	15.0	17.4	16.7
AUM	447466.9	486367.5	541342.5	624841.4
Growth (%)	16.0	8.7	11.3	15.4
PH Funds	432862.4	469657.4	522269.7	603287.3
Growth (%)	16.2	8.5	11.2	15.5
SH Funds	14604.5	16710.1	19072.7	21554.2
Growth (%)	12.0	14.4	14.1	13.0

Source: Company, ICICI Direct Research

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Pankaj Pandey | Head – Research | pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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