BUY (Maintain)

CMP: **INR 1,661** Target Price: **INR 2,217 (INR 2,345)** ▲ 33%

ICICI Securities Limited is the author and distributor of this report

03 November 2026

India | Equity Research | Results Update

SBI Life Insurance Company

Life Insurance

Strong execution continues on several fronts

SBI Life's H1FY27 performance and outlook ticked all the boxes. There was growth in APE, VNB, and PAT (18.4%, 18.9%, and 17.0% YoY, respectively) in H1FY27, with the company reiterating its full-year guidance of 14-15% growth in individual APE. Non-banca channels, too, recorded strong growth (30.7% vs. 9.3% for bancassurance) and an operating RoEV of 18.8% for the H1FY27. Product mix improvement continued, with retail protection, non-par segment, and annuity growing 16.2%, 26.7%, and 22.6%, respectively, even as SBI Life expects traction in new products in annuity and an improvement in persistency. These factors, along with a sound track-record (APE/VNB/EV CAGRs of 15%/20%/19.6% over FY20-26) and an attractive valuation (1.5x FY28E P/EV), keep us constructive. Moreover, we do not see any major impact of the new distribution regulations on SBI Life.

Maintain BUY with a TP of INR 2,217 (vs. INR 2,345 earlier), based on 2.0x FY28E EV (2.1x earlier)

We factor in VNB margins of 27.8%/28.0% and APE growth of ~16.0%/15.0% for FY27/28E. For context, YoY APE growth was 8.6%/13.3%/18.4% and VNB margins were 27.8%/27.4%/29.2% in FY25/26/H1FY27, respectively. We believe its valuation multiple could improve, considering 1) its industry-leading RoEV performance (average RoEV of ~21% in the past 3/5 years); 2) 18.9% YoY VNB growth; 3) 18.8% operating RoEV in H1FY27; 4) likely relatively unaffected business flow even post the regulations; and 5) structural opportunities in protection, sum assured, and annuity segments.

This is further supported by the company successfully tackling most adverse regulations over the past three years, including 1) the increase in surrender values; 2) the removal of tax exemptions on insurance premiums and income; and 3) growth in agency channel (15.2%/13.8% YoY in FY26/H1FY27). We reduce the multiple to reflect any possibility of additional regulatory risks.

Risks: Any adverse changes in regulation, such as an increase in corporate tax rates, or fresh restrictions on distribution.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Reported APE	214.2	242.7	281.5	323.8
Embedded Value	702.5	807.9	944.0	1,112.0
New value business	59.5	66.5	78.3	90.7
VNB margin (%)	27.8	27.4	27.8	28.0
P/EV (x)	2.4	2.1	1.8	1.5
RoE (%)	14.1	13.0	12.3	12.2
RoEV (%)	20.6	15.0	16.8	17.8
Core RoEV (%)	18.6	17.9	18.1	18.0

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Market Data

Market Cap (INR)	1,666bn
Market Cap (USD)	17,552mn
Bloomberg Code	SBILIFE IN
Reuters Code	SBIL BO
52-week Range (INR)	2,133 /1,608
Free Float (%)	45.0
ADTV-3M (mn) (USD)	22.1

Price Performance (%)	3m	6m	12m
Absolute	(11.8)	(8.7)	(15.1)
Relative to Sensex	(8.7)	(7.1)	(5.3)

ESG Score	2024	2025	Change
ESG score	74.3	74.2	(0.1)
Environment	48.5	56.8	8.3
Social	78.8	79.4	0.6
Governance	83.7	78.8	(4.9)

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

Source: SES ESG, I-sec research

Previous Reports

27-07-2026: Q1FY27 results review

23-04-2026: Q4FY26 results review

Key guidance tenets remain stable

Management has maintained its individual APE growth guidance of ~14-15% YoY. It expects the VNB margin to remain range-bound between 26% and 28%, emphasising that the primary objective is to maximise absolute VNB rather than pursue margin expansion in isolation. However, margins are likely to be higher basis ongoing trends. The company will continue repricing products and optimising customer returns and profitability as market conditions evolve. Management also clarified that the positive product-mix movement in H1 reflected contributions from non-par/annuity products, partly offset by impact of group, including group term life (GTL), in certain periods.

VNB margin improves in Q2FY27

VNB for Q2FY27 increased 12.0% YoY to INR 18.6bn. VNB margin was 29.2% in Q2FY27, up 130bps vs. 27.9% in Q2FY26. However, without the impact of reported GST, VNB stood at INR 33.80bn, growing 19.4% YoY, with a margin of 28.8% for H1FY27 and 30% for Q2FY27.

Cost increase driven by GST impact and expansions

Reported profit after tax (PAT) increased 17% YoY to INR 12.7bn in H1FY27. Management disclosed a GST-related impact of INR 5.3bn during the period. Excluding this impact, PAT would have been about INR 16.9bn, representing growth of 39% YoY. The impact also affected operating cost ratios and VNB calculations. The operating expense ratio increased to 6.9% in H1FY27 from 6.2% in H1FY26, while the total cost ratio increased to 11.7% from 10.9% during this period. However, excluding the GST impact, operating expense ratio stood at 5.8%, broadly in line with the prior-year level.

Strong growth in non-par category

Total APE growth in Q2FY27 was 7.1% YoY. In the quarter, individual savings contributed 84% of total APE and grew 8.8% YoY. Within that, non-par reported strong growth of 27.1% YoY, while ULIP grew moderately (up 3.8% YoY) and par declined 3.6% YoY.

Individual protection reported a growth of 14.3% YoY in Q2FY27, while Group protection declined 2.6% YoY. Growth is increasingly being driven by pure protection rather than return-of-premium (ROP) term products, making comparisons with earlier periods less straightforward. The ROP-to-non-ROP mix was described as approximately 58:42, reflecting a stronger contribution from pure protection.

Annuity reported growth of 27.8% YoY in Q2FY27. SBI Life is also planning to launch a regular-premium deferred annuity product, potentially in Q3FY27, which management expects to be margin-accretive and support further growth in non-ULIP business.

Banca channels report strong growth, followed by Agency

For Q2FY27, on an APE basis, agency business contributed 30.5% (vs. 25.1% in Q1FY27), other channels contributed 11.8% (vs. 27.5% in Q1FY27) while bancassurance contributed 57.6% (vs. 47.4% in Q1FY27) of overall APE. Agency reported growth of 7.8% YoY, while banca reported growth of 8.6% YoY and other channels was down 2.6% YoY.

Banca total productivity stands at INR 6mn per branch, while on an individual APE basis, productivity was INR 5mn in H1FY27.

Agency productivity stood at INR 0.25mn in H1FY27 on an individual NBP basis. The share of par/non-par business increased in agency channels (27%/40% YoY growth in H1FY27), while ULIP declined (4% YoY in H1FY27) in individual APE. The company added more than 72k agents on a gross basis and 40% share in NOPs in H1FY27.

Over the past 2–3 years, there has been a 3-4% shift from banca towards agency/emerging channels. On an NBP basis, the banca mix has reduced from 60% in FY23 to 52%/54%/50%/47% in FY24/25/26/H1FY27, respectively. Management has navigated many regulatory changes in the past few years and expects to respond accordingly in the future.

Persistency improves across all, except 61st cohort

- Persistency improved across cohort except for the 61st month, which was the cohort originated during Covid. 13/25/37/49-month persistency improved to 87.6%/78.4%/72.3%/69.3% in H1FY27 (vs. 87.1%/77.3%/72.2%/68.9% in H1FY26), while 61-month persistency was 58.7% in H1FY27 (vs. 60.6% for H1FY26).
- Solvency improved to 197% in H1FY27 from 194% in Q1FY27.
- H1FY27 EV stood at INR 873.5bn with ROEV of 18.8%. AUM increased 9% YoY in H1FY27 to INR 5.3trn. Debt-equity mix stood at 60:40, while more than 94% of debt investments were in AAA/sovereign instruments.

Exhibit 1: Q2FY27 result review

INR mn	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY % growth
Gross premium income	**1,78,139**	**2,50,839**	**3,04,495**	**2,79,389**	**2,12,897**	**2,71,151**	8.1%
a) First year premium	35,395	52,895	79,193	50,927	49,549	57,559	8.8%
b) Renewal premium	1,05,463	1,40,028	1,74,717	1,67,140	1,23,818	1,57,636	12.6%
c) Single premium	37,281	57,916	50,584	61,322	39,529	55,956	-3.4%
Net premium income	1,71,785	2,48,483	3,02,453	2,76,838	2,00,782	2,68,777	8.2%
Income from investments	2,15,251	(20,553)	1,55,310	(2,39,387)	2,59,770	(26,138)	
Other income	(77)	162	267	388	355	278	71.5%
Transfer of funds from SH A/C				18,739	-	-	
Total income	**3,86,959**	**2,28,092**	**4,58,030**	**56,578**	**4,60,907**	**2,42,917**	6.5%
Commission on	**7,861**	**12,403**	**16,102**	**8,591**	9,296	13,700	10.5%
a) First year premium	3,935	7,953	10,858	4,162	6,124	8,746	10.0%
b) Renewal premium	2,239	3,542	4,338	4,403	2,515	4,113	16.1%
c) Single premium	487	908	906	26	657	842	-7.3%
Operating expenses	**11,291**	**15,189**	**19,092**	**16,683**	**16,355**	**17,175**	13.1%
a) Staff cost	7,092	8,279	10,079	7,069	7,986	8,916	7.7%
b) Administration Exp.							
c) Other Exp.	4,200	6,910	9,014	9,614	8,368	8,259	19.5%
Total commission & opex	**19,152**	**27,592**	**35,195**	**25,274**	**25,650**	**30,875**	11.9%
Benefits paid	1,01,184	1,34,821	1,44,684	1,62,546	1,31,267	1,55,145	
Bonuses paid							
Change in actuarial liability	2,58,999	60,392	2,73,474	(1,53,484)	2,98,116	51,357	
Total expenses	**3,79,335**	**2,22,805**	**4,53,352**	**34,336**	**4,55,033**	**2,37,377**	6.5%
Provisions for assets	3	2	2	3	1	2	
Bad debts written off							
Provisions for depreciation on Inv.	(124)	421	(8)	(211)	(3)	1,644	
Service tax charge on linked c	2,611	2,677	(34)	(1)	4	5	
SURPLUS/(DEFICIT) : before tax	**5,134**	**2,187**	**4,717**	**22,450**	**5,872**	**3,888**	77.8%
Tax (credit)/charge	453	186	444	512	473	361	
Tax rate							
SURPLUS/(DEFICIT)	**4,682**	**2,001**	**4,273**	**21,938**	**5,399**	**3,527**	76.2%
Shareholders' Account							
Amounts transferred from Policyholders'	3,216	2,057	2,692	23,636	4,578	2,417	
Income From Investments	2,929	3,223	3,563	3,260	2,816	3,558	
Other Income					2	2	
Expense other	76	146	49	27	69	130	
Amounts transferred to Policyholders' ac				18,739			
Provisions (other than taxation):-							
For diminution in value of investment	(41)	2	231	(28)	(133)	310	
Profit/(Loss) before Tax	**6,110**	**5,132**	**5,975**	**8,158**	**7,459**	**5,537**	7.9%
Provision for Tax	166	186	208	111	209	45	
Tax rate							
Profit/(Loss) after Tax	**5,944**	**4,946**	**5,767**	**8,046**	**7,249**	**5,492**	11.0%

Source: Company data, I-Sec research

Exhibit 2: Product mix and distribution review

INR bn	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27	Q2FY27	Q2FY27 YoY (%)
Individual Savings	182.8	32.3	49.0	76.4	46.6	204.3	36.6	53.3	8.8%
- Par	7.4	1.8	2.8	7.7	5.0	17.3	2.4	2.7	-3.6%
- Non Par	39.1	7.7	11.8	11.6	11.6	42.7	9.7	15.0	27.1%
- ULIP	136.2	22.8	34.4	57.1	29.9	144.2	24.5	35.7	3.8%
Individual Protection	8.3	1.6	2.1	2.7	3.9	10.3	1.9	2.4	14.3%
Group Protection	12.2	3.0	3.8	3.4	1.9	12.1	12.3	3.7	-2.6%
Annuity	5.3	1.3	1.8	2.0	2.0	7.1	1.5	2.3	27.8%
Group Savings	5.6	1.5	2.7	1.6	3.1	8.9	1.4	1.6	-40.7%
Total APE	**214.2**	**39.7**	**59.5**	**86.0**	**57.5**	**242.7**	**53.8**	**63.7**	**7.1%**
Ind APE	196.4	35.2	53.0	81.0	52.5	221.7	40.1	58.4	10.2%
Grp APE	17.8	4.5	6.5	5.0	5.0	21.0	13.7	5.3	-18.5%
Mix (APE terms) (%)									
Individual	91.7%	88.7%	88.9%	94.3%	91.3%	91.3%	74.3%	91.1%	214 bps
Group	8.3%	11.3%	10.9%	5.8%	8.7%	8.7%	25.5%	8.3%	-260 bps
VNB (INR bn)	59.5	10.9	16.6	22.9	16.3	66.7	14.1	18.6	12.0%
VNB Margin	27.8%	27.5%	27.9%	26.6%	28.3%	27.5%	26.2%	29.2%	130 bps
Embedded Value (INR bn)	702.5	742.6	760.0	801.3	807.9	807.9	852.9	873.5	14.9%
Total APE Mix (%)									
Protection	9.6%	11.6%	9.9%	7.1%	10.1%	9.2%	26.4%	9.6%	-34 bps
Savings	85.3%	81.4%	82.4%	88.8%	80.9%	84.1%	68.0%	83.8%	148 bps
- Par	3.5%	4.5%	4.7%	9.0%	8.7%	7.1%	4.5%	4.2%	-47 bps
- Non Par	18.3%	19.4%	19.8%	13.5%	20.2%	17.6%	18.0%	23.5%	372 bps
- ULIP	63.6%	57.4%	57.8%	66.4%	52.0%	59.4%	45.5%	56.0%	-177 bps
Annuity	2.5%	3.3%	3.0%	2.3%	3.5%	2.9%	2.8%	3.6%	59 bps
Group savings	2.6%	3.8%	4.5%	1.9%	5.4%	3.7%	2.6%	2.5%	-203 bps
Banca	131.3	23.1	33.8	58.8	30.0	145.7	25.5	36.7	8.6%
Agency	60.0	10.9	18.0	20.3	19.9	69.1	13.5	19.4	7.8%
Others	22.8	5.7	7.7	6.9	7.5	27.8	14.8	7.5	-2.6%
Total APE	**214.2**	**39.7**	**59.5**	**86.0**	57.5	**242.7**	**53.8**	**63.7**	**7.1%**
Total Distribution mix									
Banca	61.3%	58.2%	56.8%	68.4%	52.2%	60.0%	47.4%	57.6%	81 bps
Agency	28.0%	27.5%	30.3%	23.6%	34.6%	28.5%	25.1%	30.5%	20 bps
Others	10.6%	14.4%	12.9%	8.0%	13.0%	11.5%	27.5%	11.8%	-117 bps
Total APE	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

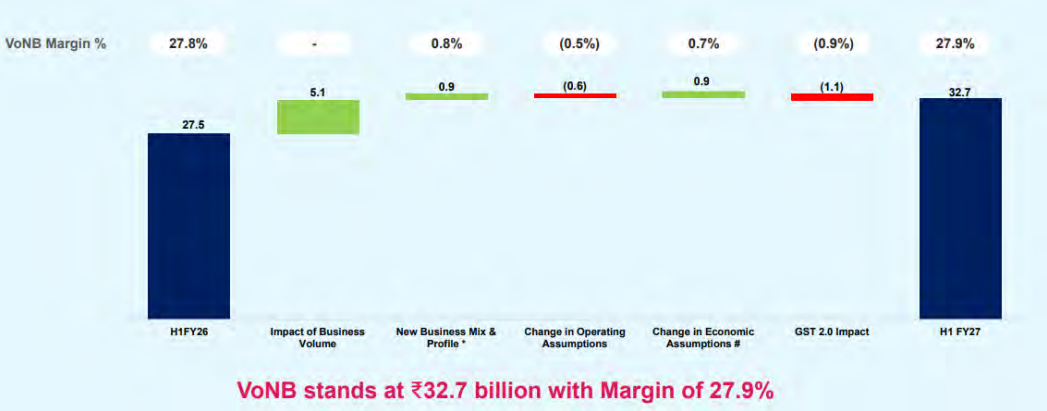
Source: I-Sec research, Company data

Exhibit 3: EV projection

INR bn	FY24	FY25	FY26	FY27E	FY28E
Opening EV	**460.4**	**582.6**	**702.5**	**807.9**	**944.0**
Unwinding	38.2	48.8	59.3	67.9	79.3
- Unwinding rate	8.3%	8.4%	8.4%	**8.4%**	**8.4%**
VNB	55.5	59.5	66.5	78.3	90.7
Operating experience variance	6.1	7.3	12.8	-	-
change in operating assumptions	0.8	2.2	(5.7)		
EVOP	**100.6**	**117.8**	**132.9**	**146.1**	**170.0**
Economic assumption change and variance	23.9	4.2	(25.7)	(8.0)	
Dividend paid / capital injection	(2.3)	(2.1)	(1.8)	(2.0)	(2.0)
Closing EV	**582.6**	**702.5**	**807.9**	**944.0**	**1,112.0**

Source: I-Sec research, Company data

Exhibit 4: VNB Walk



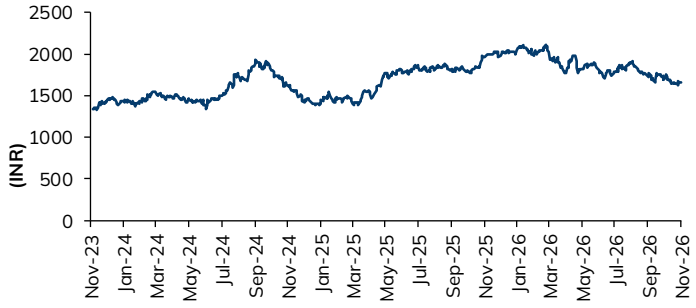
Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Mar '26	Jun'26	Sep '26
Promoters	55.3	55.3	55.3
Institutional investors	40.6	40.6	40.7
MFs and others	17.9	18.5	18.7
FIs/Banks	0.0	0.0	0.0
Insurance	1.2	1.1	1.4
FIIs	21.5	21.0	20.7
Others	4.0	4.1	3.9

Source: Bloomberg

Exhibit 6: Price chart



Source: Bloomberg

Financial Summary

Exhibit 7: Technical Account

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Gross Premiums	8,49,846	10,12,861	11,98,702	13,71,882
Reinsurance Ceded	(9,248)	(13,302)	(2,126)	(2,126)
Net Premiums	8,40,598	9,99,559	11,96,576	13,69,756
Income from Investments	3,17,141	1,10,621	2,71,065	3,02,031
Other Income	(12)	739	2,029	2,029
Total income	**11,57,728**	**11,10,920**	**14,69,670**	**16,73,817**
Commission	34,182	44,957	48,969	56,022
Operating expenses	48,113	62,255	73,139	83,703
Total commission and opex	**82,296**	**1,07,212**	**1,22,108**	**1,39,725**
Benefits Paid (Net)+ bonus	4,89,018	5,43,235	4,26,847	4,70,447
Chg in reserves	5,57,001	4,39,382	8,22,614	9,40,286
Total expenses	**11,28,315**	**10,89,828**	**13,71,568**	**15,50,458**
Prov for doubtful debts	23,863	12,269	83,741	1,07,562
PBT	**23,09,906**	**22,13,016**	**29,24,979**	**33,31,836**
Surplus / Deficit before tax	29,945	32,894	51,188	63,847
Tax (incl. Service Tax &GST)	1,979	1,595	8,576	9,949
Prov for Tax	1,979	1,595	8,576	9,949
Surplus / Deficit	**29,945**	**32,894**	**38,378**	**47,927**

Source Company data, I-Sec research

Exhibit 8: Shareholder's Account

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Transfer from technical a/c	27,397	31,601	37,995	47,467
Income From Investments	11,145	12,974	14,012	15,133
Total Income	**38,555**	**44,575**	**52,007**	**62,601**
Other expenses	342	297	500	500
Contribution to P/H A/C	13,459	18,739	24,361	31,669
Total Expenses	13,801	19,037	24,861	32,169
PBT	**24,947**	**25,374**	**27,146**	**30,431**
Prov for Tax	814	671	814	913
PAT	**24,133**	**24,703**	**26,331**	**29,518**

Source Company data, I-Sec research

Exhibit 9: Balance Sheet

(Rs mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Share Capital	10,021	10,031	10,031	10,031
Reserves And Surplus	1,57,907	1,80,831	2,04,662	2,31,680
Shareholders' Fund	**1,69,854**	**1,90,860**	**2,14,691**	**2,41,709**
Policy Liabilities	21,94,297	23,23,079	26,52,004	31,00,433
Prov. for Linked Liab.	19,38,117	22,27,711	29,92,737	35,18,742
Funds For Future App.	1,434	1,465	1,465	1,465
Current liabilities & prov.	80,826	1,01,218	97,465	1,11,252
Borrowings	-	-	-	-
Total	**45,70,955**	**50,00,460**	**61,38,013**	**71,80,315**
Shareholders' investment	1,46,045	1,67,101	4,68,966	5,41,084
Policyholders' investment	18,52,268	21,07,130	24,42,789	28,57,991
Assets to cover linked liab.	24,76,357	25,89,445	30,76,400	36,17,001
Loans	4,817	6,051	6,051	6,051
Fixed Assets	5,903	6,877	7,565	8,321
Current assets	85,565	1,23,856	1,36,242	1,49,866
Total	**45,70,955**	**50,00,460**	**61,38,013**	**71,80,315**

Source Company data, I-Sec research

Exhibit 10: Premium Details

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
New business premium	4,25,581	4,82,206	5,59,359	6,43,262
Total weighted APE	2,12,469	2,40,739	2,79,257	3,21,146
Renewal premium	4,99,185	5,64,828	6,39,343	7,28,620
Total premium	9,24,766	10,47,033	11,98,702	13,71,882
NBP growth (%)	8.6	13.3	16.0	15.0
APE growth (%)	8.6	13.3	16.0	15.0
Renewal premium growth (%)	15.0	13.1	13.2	14.0
Total premium growth (%)	12.0	13.2	14.5	14.4

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Ratios (%)				
Investment yield (%)	7.9	2.6	5.3	4.9
Commissions / GWP	4.0	4.4	4.1	4.1
Operating expenses / GWP	5.7	6.1	6.1	6.1
Total expense ratio	9.7	10.6	10.2	10.2
Total AUMs (INR bn)	4,474.7	4,863.7	5,988.2	7,016.1
Profitability ratios (%)				
VNB margin, basis effective tax rate (%)	27.8	27.4	27.8	28.0
RoE (%)	14.1	13.0	12.3	12.2
Core EVOP(unwind +VNB)	**18.6**	**17.9**	**18.1**	**18.0**
EVOP as % of IEV	20.2	18.9	18.1	18.0
RoEV (%)	20.6	15.0	16.8	17.8
Valuation ratios				
Dividend per share (INR)	3.0	2.5	2.5	2.5
EPS (INR)	23.9	24.8	26.3	29.5
VNB (INR bn)	**59.5**	**66.5**	**78.3**	**90.7**
EV (INR bn)	702.5	807.9	944.0	1,112.0
VIF (INR bn)	522.7	607.1	719.4	860.3
ANW (INR bn)	179.8	200.8	224.6	251.6
VIF as % of EV	179.2	200.2	223.9	250.9
EV per share (INR)	701.0	806.2	942.0	1,109.6
P/EV (x)	**2.4**	**2.1**	**1.8**	**1.5**
P/EPS (x)	69.5	66.9	63.2	56.4

Source Company data, I-Sec research

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