

SBI Life Insurance Company (SBILIFE IN)

Q4FY26 Result Update

April 23, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		Accumulate	
Target Price	2,200		2,100	
APE (INR mn)	274,518	310,938	273,984	311,299
% Chng.	0.2	(0.1)		
VNB (INR mn)	75,767	86,130	75,620	86,230
% Chng.	0.2	(0.1)		
EV (INR mn)	954,574	1,123,038	984,179	1,154,645
% Chng.	(3.0)	(2.7)		

Key Data

SBIL.BO | SBILIFE IN

BSE Code	SBILIFE
NSE Code	540,719
52-W High / Low	INR 2,132 / INR 1,601
Face Value	10
Sensex / Nifty	78,516 / 24,378
Market Cap	INR 1,891 bn / \$ 20,156 mn
Shares Outstanding	1003.09 mn
3M Avg. Daily Value	INR 2,380.03 mn

Shareholding Pattern (%)

Promoters	55.33
FIIs	21.51
MF	15.27
DII	3.86
Public & Others	4.03
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.6)	(6.8)	2.4	16.4
Relative	(5.7)	(2.3)	10.1	18.0

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NBP (INR mn)	3,55,768	4,25,513	4,94,461	5,66,073
APE (INR mn)	2,14,100	2,42,600	2,74,518	3,10,938
VNB (INR mn)	59,500	66,715	75,767	86,130
Margin (%)	27.8	27.5	27.6	27.7
EV (INR mn)	7,02,483	8,07,998	9,54,574	11,23,038
EVOP (INR mn)	1,17,800	1,38,715	1,47,081	1,70,182
RoEV (%)	20.2	19.7	18.2	17.8
P/EV (x)	2.7	2.3	2.0	1.7

Healthy growth and margin outlook

Quick Pointers

- Q4 APE grew 5% YoY; margin in-line with expectation
- Expect ~13% APE growth in FY27E
- FY26 VNB margin stood at 27.5%; expect gradual improvement as the product mix improves

Q4FY26 APE grew 5% YoY led by a pick-up in PAR/Annuity and retail protection. On FY26 basis, SBI Life has grown 13% YoY; we build a similar run-rate over FY27-FY28E, in-line with the guidance. Q4/FY26 VNB margin contracted to 28.4%/27.5% impacted by GST exemption. We build a gradual improvement to 27.6%/ 27.7% for FY27/FY28E as the drag from GST exemption neutralizes and the company diversifies away from ULIP. We roll forward to FY28E with a multiple of 2.0x (vs. 2.5x earlier) and value SBILIFEIN using the Appraisal Value framework with a TP of INR 2,200. Upgrade to 'BUY' on healthy APE growth and margin outlook over FY26-28E.

- **Expect 13% APE CAGR over FY26-28E:** Q4 APE grew 5% YoY to INR 57.4bn driven by a sustained momentum in retail protection (+30% YoY). Commentary indicated positive tailwinds from GST reform and a shift toward higher sum assured/ pure term products aided growth. Credit life APE grew 14% YoY driven by increased attachment rates in the HL portfolio. While PAR and Annuity segment grew +194%/+33% YoY on a small base, ULIP remained largely flat. While Feb/ Mar-26 have seen decent growth in ULIP, commentary highlighted a small impact of the Gulf War-related volatility on NPAR (-9.4% YoY). ULIP/ PAR/ NPAR/ Protection/ Annuity/ Group Savings comprised 52.1%/8.7%/20.2%/10.1%/3.5%/5.4% of APE mix in Q4FY26. FY26 APE has grown 13% YoY driven by new product launches and the company has guided for an APE CAGR of ~14% over FY26-28E. We build an APE CAGR of 13% over FY26-28E, driven by sustained growth in protection/ PAR and annuity.
- **Expect gradual improvement in margin over FY26-28E:** Q4 VNB saw a slight decline of 1.8% YoY to INR 16.3bn, while VNB margin stood at 28.4%. Commentary indicated the impact of GST is likely to be absorbed by H1FY27 supported by enhancement of product profile (higher share of protection) and rider attachments to the ULIP portfolio. FY26 VNB grew by 12% to INR 66.7bn while margin stood at 27.5%, and the company expects to maintain in the current range of 26%-28%. We build a gradual improvement of 10/10 bps to 27.6%/ 27.7% VNB margin for FY27/ FY28E, as the impact of GST exemption neutralizes.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
APE (INR mn)	56,534	57,400	1.5	54,400	5.5
VNB (INR m)	16,077	16,300	1.4	16,600	-1.8
Margin (%)	28.4	28.4	-	30.5	-210 bps

Source: Company, PL

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- Agency contribution to increase; focus on direct channel:** Banca/Agency/Others contributed to 52.3%/34.7%/13.1% of Q4FY26 APE. Banca witnessed a de-growth of ~4% YoY due to sluggish volumes; expect growth to pick up in subsequent quarters. While there is no concrete guideline from the regulator on open architecture, company remains confident to navigate regulatory challenges. Agency channel grew 28% YoY driven by agent additions (+24% YoY) and improved productivity. While the channel contributes ~29% of the APE mix (in FY26), company expects the share to improve by ~3-4% over the next 2-3 years. Commentary highlighted continued investment in the direct channel with the company adding 120 new branches in FY26 to strengthen its offline presence.
- EV grows 15% YoY; cost ratio increases due to one-offs:** Embedded value grew 15% YoY to INR 808bn with positive operating variance recorded majorly due to better mortality and persistency experience. While 61M persistency dropped to 58.1% (vs. 63.6% in FY25), it was largely due to a Covid cohort; others saw improvement (13M/25M/37M/49M at 87.9%/78.0%/72.3%/69.1%). Total cost ratio increased to 10.6% in FY26 (vs. 9.7% in FY25) due to (1) one-offs such as GST exemption and labour-code regulation and (2) higher opex on branch expansion/ manpower/ training etc. AUM grew 9% YoY to INR 4,871.6bn. Solvency ratio was lower at 190% (vs. 196% in FY25) due to underwriting a higher share of protection business. However, the company expects it to remain in a similar range and does not foresee the need for additional capital.

Exhibit 1 : Q4FY26 Result Overview

Financials (INR mn)	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)
NBP	1,12,249	93,212	20.4	1,29,778	(13.5)
Net premium	2,76,838	2,38,607	16.0	3,02,453	(8.5)
Investment & other income	-2,20,260	3,087	(7234.6)	1,55,577	(241.6)
Total income	56,578	2,41,694	(76.6)	4,58,030	(87.6)
Net commission	8,591	9,978	(13.9)	16,102	(46.6)
Opex	16,683	12,383	34.7	19,092	(12.6)
Total mgmt expenses	25,274	22,362	13.0	35,195	(28.2)
GST	-1	2,902	(100.0)	-34	(96.5)
Provision for taxes	512	600	(14.7)	444	15.3
Claims	1,62,546	1,23,465	31.7	1,44,684	12.3
Change in actuarial liability	-1,53,484	77,060	(299.2)	2,73,474	(156.1)
Total cost	34,640	2,26,062	(84.7)	4,53,757	(92.4)
Surplus/(deficit)	21,938	15,633	40.3	4,273	413.4
T/f to s/hs' account	23,636	19,477	21.4	2,692	778.0
Investment & other income	3,260	2,513	29.7	3,563	(8.5)
Total income	26,896	21,990	22.3	6,255	330.0
Non-insurance expenses	27	104	(74.1)	49	(44.4)
PBT	8,158	8,406	(3.0)	5,975	36.5
Taxes	111	271	(58.9)	208	(46.4)
PAT	8,046	8,135	(1.1)	5,767	39.5
AUM (Rs bn, Reported)	4,872	4,480	8.7	5,117	(4.8)
APE	57,400	54,400	5.5	86,100	(33.3)
Value of New Business	16,300	16,600	(1.8)	22,900	(28.8)

Source: Company, PL

Exhibit 2 : Change in Estimates

(INR mn)	Revised estimate			Earlier estimate			% Revision		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
APE	242,600	274,518	310,938	241,734	273,984	311,299	0.4	0.2	(0.1)
VNB	66,715	75,767	86,130	66,477	75,620	86,230	0.4	0.2	(0.1)
VNB margin (%)	27.5	27.6	27.7	27.5	27.6	27.7	0bps	0bps	0bps
EV	807,998	954,574	1,123,038	835,279	984,179	1,154,645	(3.3)	(3.0)	(2.7)

Source: PL

Exhibit 3 : Appraisal value framework

	Value (INR mn)
FY28 VNB	86,130
VNB Multiple	14.5x
Structural Value - (A)	1,252,275
Embedded Value, F27E - (B)	954,574
Appraisal Value- (A) + (B)	2,206,849
No. of shares o/s (#)	1,003.1
Value per share (Rs)	2,200
Implied P/EV, F28E	2.0x

Source: Company, PL

Q4FY26 Conference Call Highlights

Growth

- PAR growth in FY26 has come on low base of FY25. Company introduced new par products in FY26. Management intends to focus on Non-ULIP products.
- As per management, growth in last 2 months of FY26 has been decent despite global uncertainties.
- Company does not have any high sum assured ULIP products as this time.
- Company aims to launch deferred annuity product by Q1FY27.
- Guidance of APE growth CAGR of ~14% over FY26-28E
- Increase in growth of NOP has been contributed by all products, especially protection.

Margin

- No significant changes were made in assumptions in FY26.
- Positive operating variance is coming from mortality and persistency changes and less from expenses.
- Economic assumption changes in EV were largely equity related in FY26
- Opex was elevated due to impact of GST and labour code. Opex ratio excluding these one-offs would have been 5.5% vs. 6.1% in FY26.
- GST impact likely to get absorbed by H1FY27.
- Drop in 61M persistency was on account of early business done in Covid.

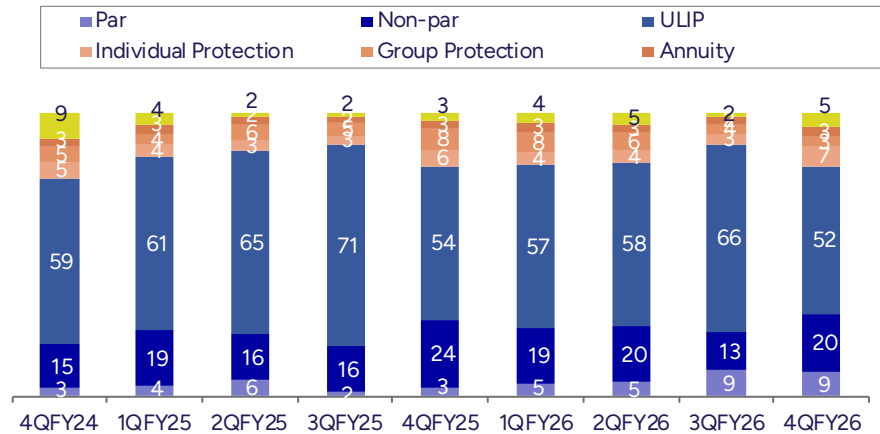
Distribution

- Company has guided to maintain VNB margin in the similar range of 26-28%
- Company has not received any communication from the regulator regarding open architecture regime where banks are encouraged to tie up with multiple insurers. However, it remains confident to navigate all regulatory challenges with ease.
- SBI Life is targeting a higher share of agency channel in distribution mix.
- Company is also focusing on growing its direct channel of distribution
- State Bank of India share in protection stood at 4% and the number has remained flat over the last 2 years but the mix has changed favorably towards pure protection.
- Distribution mix by Total APE (Banca / Agency / Others) stood at 52.3% / 34.7% / 13.1% in Q4FY26.

Other

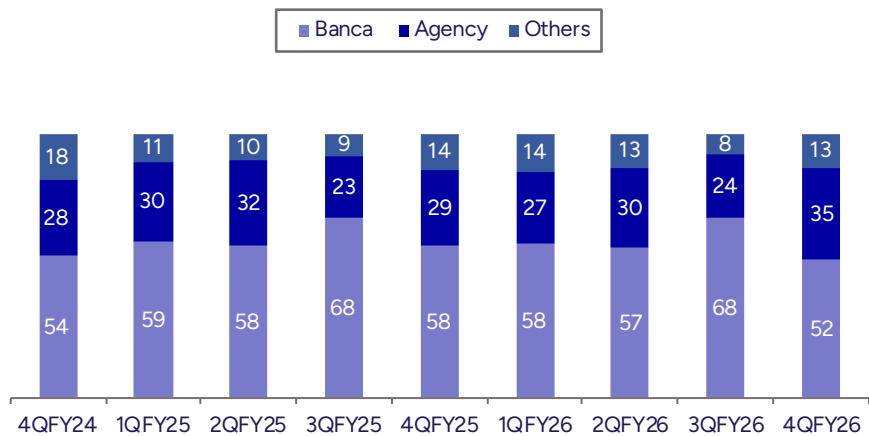
- Positive operating variance in EV is on account of better mortality and persistency
- Company sought for forbearance on IND AS for next year.
- Online business has grown in the range of 48-50%.

Exhibit 4 : ULIP share decreased to 52% in Q4FY26



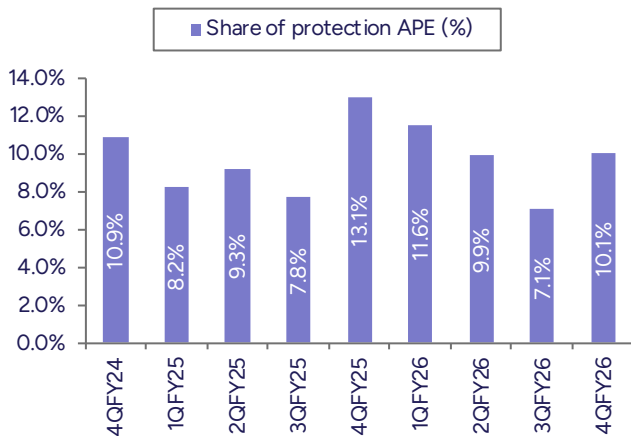
Source: Company, PL

Exhibit 5 : Channel-wise APE mix (%) – Banca share falls YoY to 52% in Q4FY26



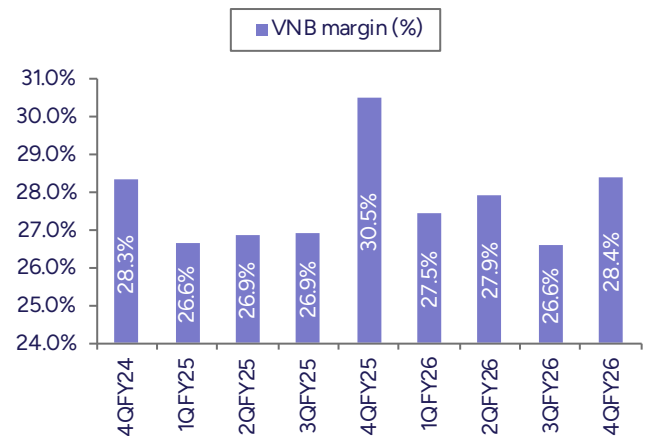
Source: Company, PL

Exhibit 6 : Share of protection APE at 10.1% in Q4FY26



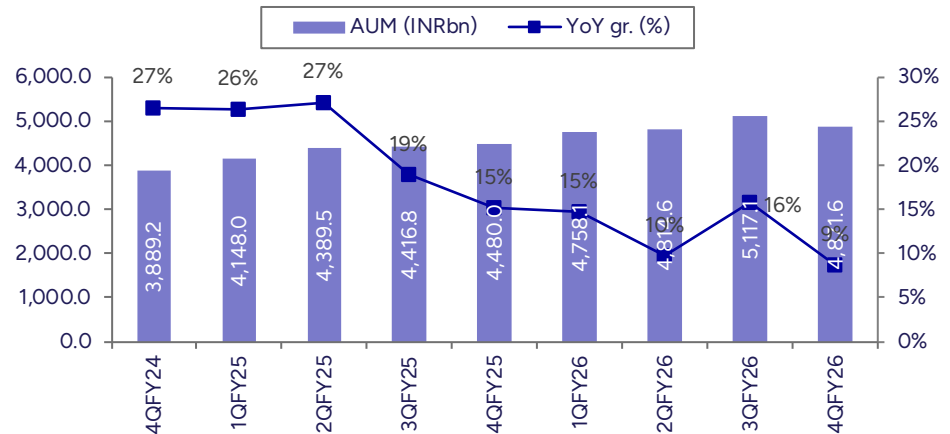
Source: Company, PL

Exhibit 7 : Q4 VNB margin down YoY due to drag from GST exemption



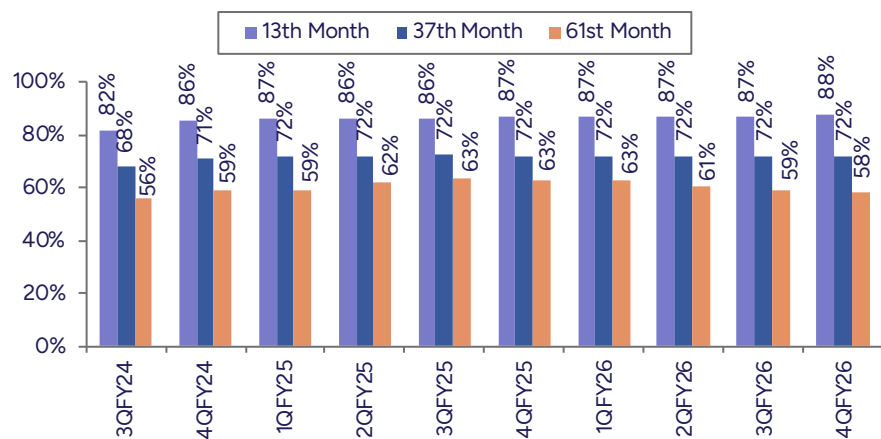
Source: Company, PL

Exhibit 8 : Q4 AUM grows ~9% YoY to INR 4,871.6 bn



Source: Company, PL

Exhibit 9 : 61M persistency declines YoY, while other buckets remain steady



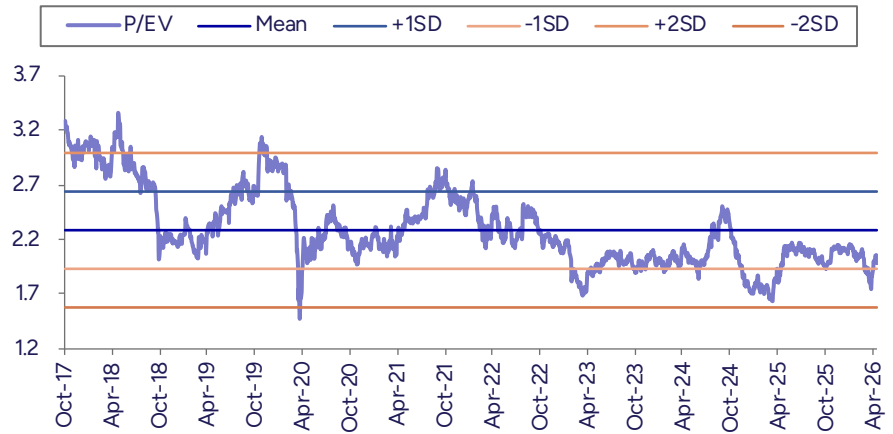
Source: Company, PL

Exhibit 10 : Key metrics

	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Commission ratio (%)	4.2	3.9	5.0	5.3	3.1
Opex ratio (%)	5.2	6.6	6.1	6.3	6.0
Mgmt expense ratio (%)	9.4	10.4	11.1	11.6	9.1
Claims ratio (%)	51.7	58.9	54.3	47.8	58.7
Solvency ratio (%)	196.0	196.0	194.0	191.0	190.0
Yield on s/hs' funds					
with unrealized gains (%)	6.1	14.9	2.0	9.2	(14.3)
without unrealized gains (%)	7.0	8.2	8.0	8.7	8.0
Persistency (%)					
13th month	87.4	87.1	87.1	87.1	87.9
37th month	72.1	72.0	72.2	72.0	72.3
61st month	62.7	62.8	60.6	58.8	58.1
Conservation ratio (%)	83.7	90.3	84.2	83.5	85.5

Source: Company, PL

Exhibit 11 : One-year forward P/EV of SBILIFEIN trades at 2.0x



Source: Company, PL

Financials

Revenue Account (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
FYP (first year premium)	193,716	218,410	250,079	282,590
SP (single premium)	162,052	207,103	244,382	283,483
NBP (new business premium)	355,768	425,513	494,461	566,073
RP (renewal premium)	494,078	587,348	684,894	790,052
Gross premium	849,846	1,012,861	1,179,355	1,356,125
(-) Reinsurance ceded	9,248	13,302	15,488	17,810
Net premium	840,598	999,559	1,163,867	1,338,315
Investment & other income	330,589	130,100	354,749	408,054
Total income	1,171,187	1,129,659	1,518,616	1,746,370
- Commission expenses	37,388	44,957	56,609	67,806
- Operating expenses	44,908	62,255	70,761	78,655
- Provision for doubtful debts and taxes	10,926	5,342	7,126	8,043
Operating surplus	1,077,966	1,017,105	1,384,119	1,591,865
- Benefits paid (net)	483,295	543,235	630,955	698,404
- Interim & terminal bonuses paid	5,723	7,033	650	650
- Change in reserves	557,001	439,382	718,145	853,200
Pre-tax surplus / (deficit)	31,946	27,455	34,369	39,610
Provisions for tax	1,979	1,595	1,996	2,300
Post-tax surplus / (deficit)	29,967	25,860	32,373	37,310

Source: Company, PL

P&L Account (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
T/f from technical a/c	27,397	31,601	30,754	35,444
Investment & other income	11,159	12,974	11,812	14,038
Total income	38,555	44,575	42,566	49,482
Total expenses	13,609	19,201	19,614	19,996
PBT	24,947	25,374	22,952	29,486
Provision for tax	814	671	607	780
PAT	24,133	24,703	22,345	28,706

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Sources of Funds				
Shareholders' fund	169,854	190,854	208,081	233,569
Policy Liabilities	4,323,465	4,712,467	5,670,816	6,524,016
Funds for future appropriations	15,914	17,207	1,619	1,865
Total	4,509,232	4,920,528	5,880,515	6,759,450
Application of Funds				
Shareholders investments	146,045	167,101	196,334	235,601
Policyholder investments	1,852,268	2,107,130	2,591,498	3,070,214
Assets held to cover linked liabilities	2,476,357	2,589,445	2,828,990	3,168,469
Net other and current assets	34,563	56,859	263,693	285,166
Total	4,509,232	4,920,528	5,880,515	6,759,450

Source: Company, PL

Embedded Value (EV) (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Opening EV	582,583	702,483	807,998	954,574
Unwind	48,800	59,300	67,064	78,752
VNB	59,500	66,715	75,767	86,130
Operating variance	9,500	12,700	4,250	5,300
EV Operating profit (EVOP)	117,800	138,715	147,081	170,182
Non-operating variance	4,200	(25,700)	2,000	1,500
EV Profit	122,000	113,015	149,081	171,682
Net capital injection/GST impact	(2,100)	(7,500)	(2,505)	(3,218)
Closing EV	702,483	807,998	954,574	1,123,038

Source: Company, PL

Key Ratios

Y/e Mar	FY25	FY26	FY27E	FY28E
Growth (%)				
APE	8.6	13.3	13.2	13.3
Renewal premium	14.4	18.9	16.6	15.4
Net premium	4.3	18.9	16.4	15.0
PAT	27.4	2.4	(9.5)	28.5
Total AUM	16.0	8.7	15.5	15.3
Total Assets	14.8	9.1	19.5	14.9

Expense analysis (%)

Commission ratio	4.0	4.4	5.0	5.0
Opex ratio	5.3	6.1	6.0	6.0
Claims ratio	57.5	54.3	54.0	52.0
P/hs' opex / Avg P/hs' AUM	1.1	1.4	1.4	1.3

Profitability analysis (%)

RoA	0.6	0.5	0.4	0.5
RoE	15.4	13.8	11.2	13.0
RoEV	20.2	19.7	18.2	17.8
VNB Margin	27.8	27.5	27.6	27.7
S/hs'AUM yield	8.1	8.3	6.5	6.5
P/hs'AUM yield	7.9	2.4	7.0	7.0

Balance sheet analysis (x)

P/hs' funds / P/hs' AUM	1.0	1.0	1.0	1.0
P/hs' liabilities / Net worth	25.8	25.2	26.0	27.6

Per share data (Rs)

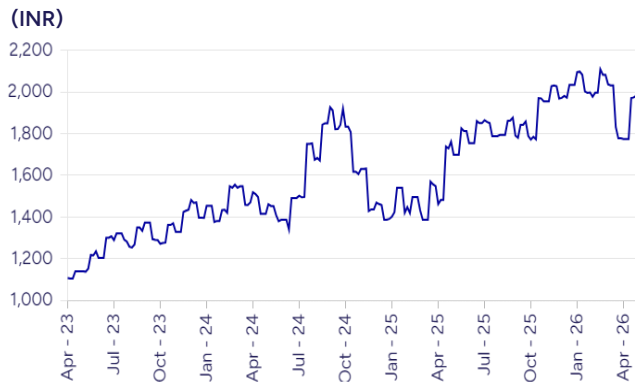
EPS	24.1	24.6	22.3	28.7
BVPS	167.8	190.3	207.9	233.3
EVPS	701.8	805.5	953.6	1,121.9

Valuation data (x)

P/E	78.2	76.5	84.4	65.7
P/BV	11.2	9.9	9.1	8.1
P/EV	2.7	2.3	2.0	1.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Apr-26	Accumulate	2100	1841
2	29-Jan-26	Hold	2125	2053
3	05-Jan-26	Hold	1950	2067
4	27-Oct-25	Hold	1950	1903
5	06-Oct-25	Hold	1925	1758
6	10-Sep-25	Hold	1925	1806
7	27-Jul-21	BUY	1250	1077
8	07-Jul-21	Accumulate	1023	1014
9	04-May-21	BUY	1150	959
10	08-Apr-21	BUY	1080	919

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1500	1209
2	Bajaj Finance	ACCUMULATE	1025	915
3	Can Fin Homes	BUY	1000	836
4	Cholamandalam Investment and Finance Company	BUY	1800	1554
5	HDFC Life Insurance Company	Buy	835	632
6	Home First Finance Company India	BUY	1250	1060
7	ICICI Prudential Life Insurance Company	Buy	700	547
8	LIC Housing Finance	HOLD	550	530
9	Mahindra & Mahindra Financial Services	ACCUMULATE	325	297
10	Max Financial Services	BUY	2040	1491
11	SBI Life Insurance Company	Accumulate	2100	1841
12	Shriram Finance	BUY	1200	1023
13	Sundaram Finance	ACCUMULATE	5500	4887

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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