

SBI Life Insurance Company (SBILIFE IN)

Q2FY27 Result Update

October 28, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	2,200		2,200	
APE (INR mn)	313,790	355,430	312,052	353,465
% Chng.	0.6	0.6		
VNB (INR mn)	86,292	98,099	85,502	96,850
% Chng.	0.9	1.3		
EV (INR mn)	1,127,052	1,324,369	1,125,342	1,321,269
% Chng.	0.2	0.2		

Key Data

SBIL.BO | SBILIFE IN

BSE Code	SBILIFE
NSE Code	540,719
52-W High / Low	INR 2,132 / INR 1,607
Face Value	10
Sensex / Nifty	73,599 / 22,750
Market Cap	INR 1,639 bn / \$ 17,227 mn
Shares Outstanding	1003.41 mn
3M Avg. Daily Value	INR 2,060.15 mn

Shareholding Pattern (%)

Promoters	55.31
FIs	20.68
Mutual Fund	15.77
Domestic Institutions	4.30
Public & Others	3.94
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.3)	(12.5)	(10.0)	(14.2)
Relative	(5.9)	(8.7)	(5.5)	(1.2)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
NBP (INR mn)	4,25,513	4,95,610	5,67,844	6,50,132
APE (INR mn)	2,42,600	2,76,598	3,13,790	3,55,430
VNB (INR mn)	66,715	75,788	86,292	98,099
Margin (%)	27.5	27.4	27.5	27.6
EV (INR mn)	8,07,998	9,55,600	11,27,052	13,24,369
EVOP (INR mn)	1,38,715	1,46,602	1,69,952	1,95,817
RoEV (%)	19.7	18.1	17.8	17.4
P/EV (x)	2.0	1.7	1.5	1.2

Growth Outlook Intact; Margin Remain Resilient

Quick Pointers

- H1 APE grew 19% YoY; expect ~14% growth in FY27E
- Revise FY27/ FY28E VNB Margin estimates by 20/10bps with a rising share of margin-accretive products

SBILIFE reported moderate APE growth of ~8% YoY to INR63.9bn in Q2FY27 however, management reiterated its growth guidance of 14-15% for FY27E. While H1FY27 APE grew 19% YoY, we build 14%/13% for FY27/FY28E, factoring in a high base of H2FY26. VNB margin improved to 29.1% in Q2FY27, supported by favourable product mix. We build improvement in VNB margin of 20/10bps for FY27/FY28E, factoring in a higher share of margin-accretive products and normalisation of the GST-related impact. We roll-forward our valuation to FY29E and value SBILIFE using the appraisal value framework at 1.7x FY29E P/EV (vs. 2.0x earlier), arriving at a TP of INR2,200. Reiterate BUY.

Expect ~14% APE growth in FY27E: Q2 APE grew ~8% YoY to INR63.9bn driven by annuity (+28% YoY), NPAR (+27% YoY) and individual protection (+14% YoY) while group savings and PAR reported a degrowth of 22%/4% respectively. ULIP/ PAR/ NPAR/ Protection/ Annuity/ Group Savings accounted for 56%/4%/24%/9%/4%/3% of the APE mix. Individual protection APE growth was led by pure protection products, which continues to outpace ROP products, with non-ROP now accounting for 42% of the protection mix. NPAR and annuity products continue to benefit from demand for guaranteed returns with growth largely driven by regular-premium business. The company plans to launch a regular-pay deferred annuity product in Q3FY27 to broaden its product suite and support NPAR growth. It aims to reduce ULIP contribution to ~63% in FY27 (vs. 66% in FY26), led by increasing traction in NPAR, PAR and protection products. Management reiterated its FY27 individual APE guidance of 14-15% and expects to outperform the industry in FY27. We build APE growth of 14%/13% for FY27/FY28E, factoring a high base of H2FY26.

Expect FY27 VNB Margin of 27.4%: Q2 VNB grew 12% YoY to INR18.6bn, while VNB margin expanded 116bps YoY to 29.1% supported by a favourable product mix. The yield curve movements contributed to margin improvement of ~70bps in H1FY27. While the company continues to pass on yield curve benefits to customers, management does not anticipate a material adverse impact on margins in the near term. It reiterated VNB margin guidance of 26-28% with continued repricing of NPAR products in H2FY27 to balance customer returns and profitability. We build VNB margin of 27.4%/ 27.5% over FY27/28E, factoring in rising share of non-ULIP products and expected normalisation of the GST-related impact.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
APE (INR mn)	66,269	63,900	(3.6)	59,400	7.6
VNB (INR m)	17,230	18,600	8.0	16,600	12.0
Margin (%)	26.0	29.1	310 bps	27.9	120 bps

Source: Company, PL

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Agency channel growth moderates: Banca/Agency/Others contributed to 57.7%/30.5%/11.8% of Q2FY27 APE. Agency growth moderated to 8% YoY from 24% in Q1FY27, while management expects growth to recover over the coming months. Other distribution channels (corporate agents, direct and emerging channels) continued to deliver strong growth supported by a low base and healthy traction in the direct channel. NPAR and annuity products have seen stronger traction through agency channel than banca, with company expecting banca business to improve over the coming quarters. Management highlighted company is well positioned to navigate the proposed distribution reforms, given its existing distribution structure.

EV grows 15% YoY; cost ratio remains elevated: Embedded value grew 15% YoY to INR873.5bn, with operating RoEV at 18.8%. Total cost ratio rose to 11.7% in H1FY27 from 10.9% reflecting the drag from impact of GST. Conservation ratio remained broadly stable supported by healthy growth in renewal premium and improving persistency across cohorts. Persistency stood at 87.6%/78.4%/72.3%/69.3%/58.7% for 13M/25M/37M/49M/61M during the quarter. AUM grew by 9.5% to INR 5,271.2bn while solvency stood comfortable at 197%.

Exhibit 1: Q2FY27 Result Overview

Financials (INR mn)	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)
NBP	1,13,515	1,10,811	2.4	89,079	27.4
Net premium	2,68,777	2,48,483	8.2	2,00,782	33.9
Investment & other income	-25,860	-20,391	26.8	2,60,125	(109.9)
Total income	2,42,917	2,28,092	6.5	4,60,907	(47.3)
Net commission	13,700	12,403	10.5	9,296	47.4
Opex	17,175	15,189	13.1	16,355	5.0
Total mgmt expenses	30,875	27,592	11.9	25,650	20.4
GST	5	2,677	(99.8)	4	30.0
Provision for taxes	361	186	94.5	473	(23.5)
Claims	1,55,145	1,34,821	15.1	1,31,267	18.2
Change in actuarial liability	51,357	60,392	(15.0)	2,98,116	(82.8)
Total cost	2,39,390	2,26,091	5.9	4,55,508	(47.4)
Surplus/(deficit)	3,527	2,002	76.2	5,399	(34.7)
T/f to s/hs' account	2,417	2,057	17.5	4,578	(47.2)
Investment & other income	3,560	3,223	10.5	2,817	26.4
Total income	5,977	5,281	13.2	7,395	(19.2)
Non-insurance expenses	130	146	(11.3)	69	87.2
PBT	5,537	5,132	7.9	7,459	(25.8)
Taxes	45	186	(75.8)	209	(78.5)
PAT	5,492	4,946	11.0	7,249	(24.2)
AUM (Rs bn, Reported)	5,271	4,815	9.5	5,249	0.4
APE	63,900	59,400	7.6	53,700	19.0
Value of New Business	18,600	16,600	12.0	14,100	31.9

Source: Company, PL

Exhibit 2: Change in Estimates

(INR mn)	Revised estimate			Earlier estimate			% Revision		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
APE	2,76,598	3,13,790	3,55,430	2,75,506	3,12,052	3,53,465	0.4	0.6	0.6
VNB	75,788	86,292	98,099	74,938	85,502	96,850	1.1	0.9	1.3
VNB margin (%)	27.4	27.5	27.6	27.2	27.4	27.4	20bps	10bps	20bps
EV	9,55,600	11,27,052	13,24,369	9,54,750	11,25,342	13,21,269	0.1	0.2	0.2

Source: PL

Exhibit 3: Appraisal value framework

	Value (INR mn)
FY29 VNB	98,100
VNB Multiple	11.0x
Structural Value - (A)	1,080,130
Embedded Value, F28E - (B)	1,127,050
Appraisal Value- (A) + (B)	2,207,180
No. of shares o/s (#)	1,003.1
Value per share (Rs)	2,200
Implied P/EV, F29E	1.7x

Source: PL

Q2FY27 Concall Highlights
Growth

- Individual APE growth guidance for FY27 remains intact at 14-15%, despite a subdued Q2. Management stated that growth is in line with industry for H1FY27 and it will be better than industry for full year.
- Growth in NPAR and annuity products is primarily driven by regular-premium business, while single-premium contribution remains low.
- A regular-pay deferred annuity is expected to be launched in Q3. Management expects it to be margin accretive and is likely to support NPAR growth.
- Pure protection products are growing faster than return-of-premium (ROP) products. The current protection mix comprises 58% ROP and 42% non-ROP. Strong growth in sum assured reflects increasing traction in pure protection products.
- Credit life APE was flat in H1 at ~INR1.4bn. Rider attachment reached nearly 49% of eligible individual policies.

Margin

- The 26-28% VNB margin guidance is maintained, with management intending to optimize VNB rather than chasing a higher range. The Q2 gain is attributed to growth in new business volumes and mix.
- Rising yields added ~70bps to H1FY27 margins YoY. Management will continue repricing NPAR products in Q3 and Q4 in response to market yield movements.
- No new operating assumption changes were made during H1FY27. The reported variance reflected refinements undertaken in March 2026 as part of the annual assumption review.
- 80% of premium on guaranteed products is hedged, which management considers optimal for managing market movements and optimising returns.
- Credit-life attachment in the bancassurance portfolio remains below 50%, with limited partnerships beyond SBI bank.

Distribution

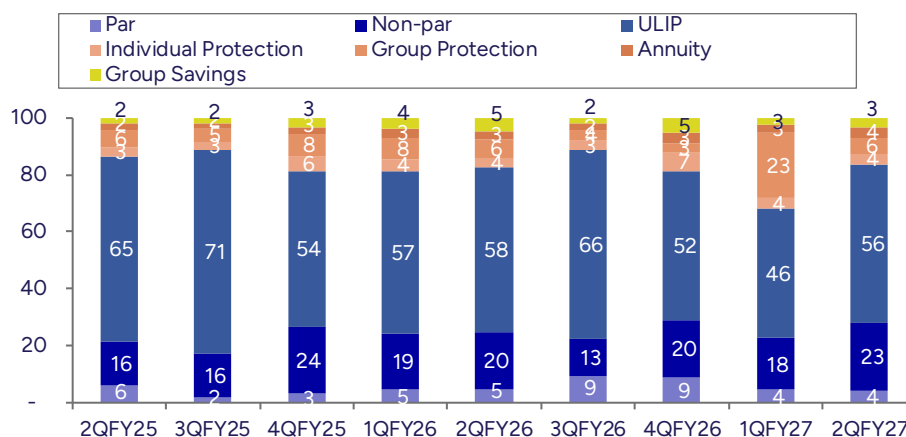
- The banca network has more than 64,000 CIFs; added over 72,000 agents on a gross basis and opened 14 branches during H1FY27.

- Agency growth slowed in Q2 at 8% YoY after a strong Q1 growth of 24% YoY. Management expects it to normalize within a couple of months. NPAR and annuity products saw better traction in the agency channel than in bancassurance. Management is focused on improving banca sales of these products over the coming quarters.
- Other channels (corporate agents, other banks, direct and emerging channels) grew 67% YoY in H1FY27, contributing 19% of total APE. Growth was supported by a low base, strong response to the direct channel and the addition of J&K Bank as a bancassurance partner.
- The IRDAI distribution consultation paper is seen as constructive. Management expects limited impact as distribution structure of company is largely aligned.

Other

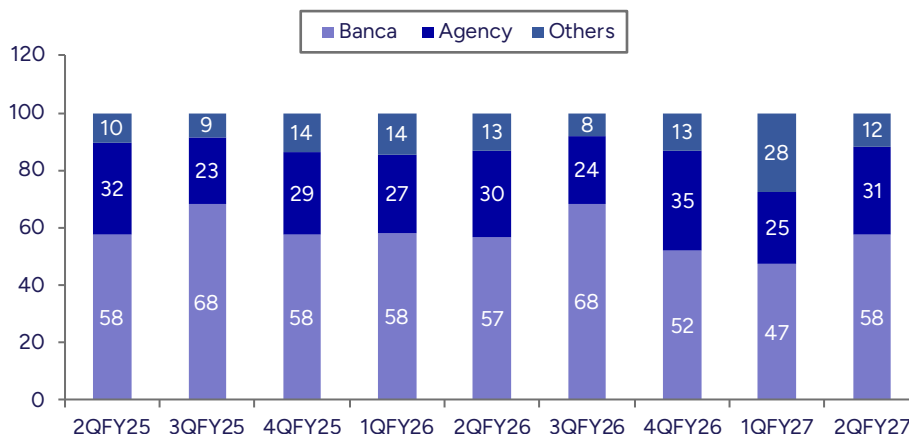
- Persistency is improving across cohorts attributed to stronger customer engagement, better-quality business and an emphasis on suitable product offerings and long-term policyholder retention.
- Company plans to leverage AI-led underwriting, autonomous workflows and technology to improve customer experience, simplify processes and optimise operating costs.

Exhibit 4: ULIP share increased to 56% in Q2FY27



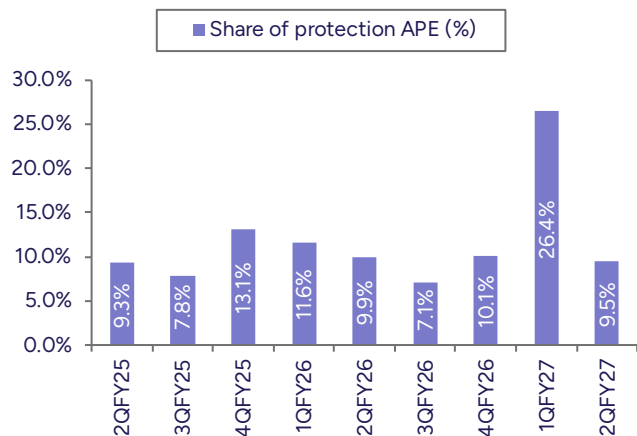
Source: Company, PL

Exhibit 5: Channel-wise APE mix (%) – Banca share increases YoY to 58% in Q2FY27



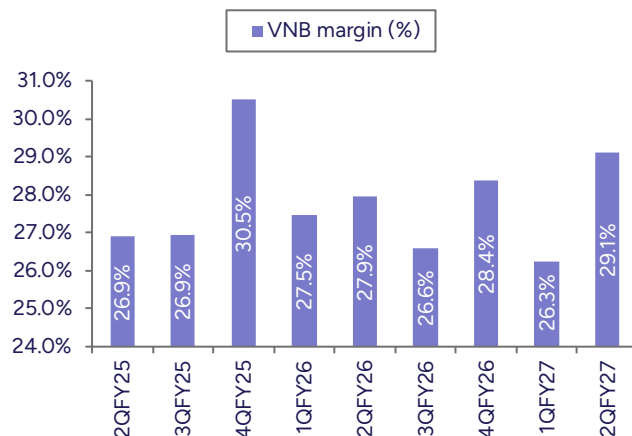
Source: Company, PL

Exhibit 6: Share of protection APE decreased to 9.5% in Q2FY27



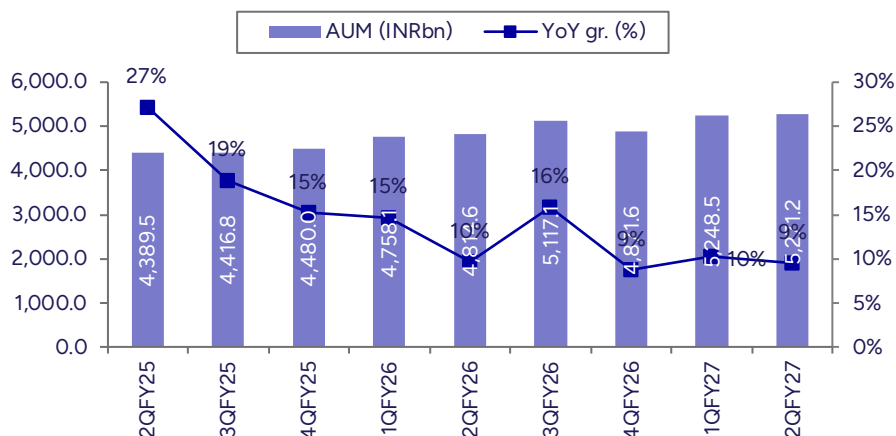
Source: Company, PL

Exhibit 7: Q2 VNB margin up YoY due to favorable mix



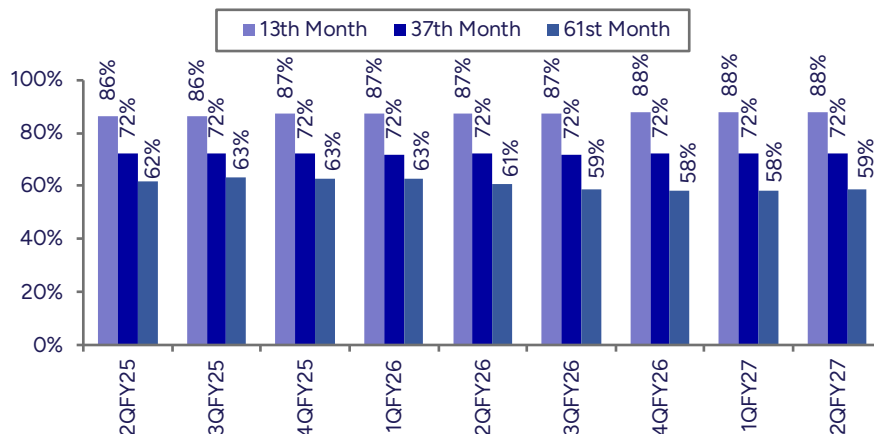
Source: Company, PL

Exhibit 8: Q2 AUM grows ~9.5% YoY to INR 5,271.2bn



Source: Company, PL

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



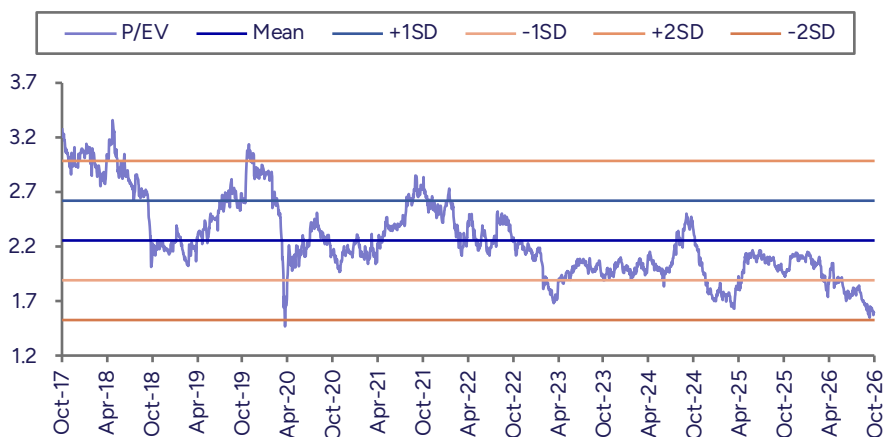
Source: Company, PL

Exhibit 10: Key metrics

	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Commission ratio (%)	5.0	5.3	3.1	4.6	5.1
Opex ratio (%)	6.1	6.3	6.0	8.1	6.4
Mgmt expense ratio (%)	11.1	11.6	9.1	12.8	11.5
Claims ratio (%)	54.3	47.8	58.7	65.4	57.7
Solvency ratio (%)	194.0	191.0	190.0	196.0	197.0
Yield on s/hs' funds					
with unrealized gains (%)	2.0	9.2	(14.3)	22.2	(5.9)
without unrealized gains (%)	8.0	8.7	8.0	6.7	7.8
Persistence (%)					
13th month	87.1	87.1	87.9	87.7	87.6
37th month	72.2	72.0	72.3	72.4	72.3
61st month	60.6	58.8	58.1	58.4	58.7
Conservation ratio (%)	84.2	83.5	85.5	87.9	81.7

Source: Company, PL

Exhibit 11: One-year forward P/EV of SBILIFEIN trades at 1.5x



Source: Company, PL

Financials

Revenue Account (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
FYP (first year premium)	218,410	252,263	285,562	322,685
SP (single premium)	207,103	243,346	282,282	327,447
NBP (new business premium)	425,513	495,610	567,844	650,132
RP (renewal premium)	587,348	684,894	791,898	910,454
Gross premium	1,012,861	1,180,504	1,359,742	1,560,586
(-) Reinsurance ceded	13,302	15,503	17,857	20,495
Net premium	999,559	1,165,001	1,341,885	1,540,091
Investment & other income	130,100	336,278	398,057	451,772
Total income	1,129,659	1,501,278	1,739,942	1,991,863
- Commission expenses	44,957	53,123	63,908	73,348
- Operating expenses	62,255	73,191	85,664	98,317
- Provision for doubtful debts and taxes	5,327	7,132	8,062	9,104
Operating surplus	1,017,120	1,367,832	1,582,308	1,811,095
- Benefits paid (net)	536,202	628,028	700,267	803,702
- Interim & terminal bonuses paid	7,033	650	650	650
- Change in reserves	439,382	695,374	830,786	987,082
Pre-tax surplus / (deficit)	34,503	43,780	50,605	19,661
Provisions for tax	1,595	2,024	2,340	909
Post-tax surplus / (deficit)	32,909	41,756	48,265	18,752

Source: Company, PL

P&L Account (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
T/f from technical a/c	31,601	39,668	45,852	17,814
Investment & other income	12,974	11,948	14,337	17,205
Total income	44,575	51,616	60,189	35,019
Total expenses	19,201	19,614	19,996	20,386
PBT	25,374	32,002	40,193	14,633
Provision for tax	671	846	1,063	387
PAT	24,703	31,155	39,130	14,246

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sources of Funds				
Shareholders' fund	190,854	219,459	258,589	272,835
Policy Liabilities	4,712,467	5,407,841	6,238,627	7,225,709
Funds for future appropriations	17,207	2,088	2,413	938
Total	4,920,528	5,629,388	6,499,629	7,499,481
Application of Funds				
Shareholders investments	167,101	200,521	240,625	288,750
Policyholder investments	2,107,130	2,416,912	2,781,220	3,210,221
Assets held to cover linked liabilities	2,589,445	2,900,178	3,248,199	3,637,983
Net other and current assets	56,859	111,777	229,585	362,527
Total	4,920,528	5,629,388	6,499,629	7,499,481

Source: Company, PL

Embedded Value (EV) (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Opening EV	702,483	807,998	955,600	1,127,052
Unwind	59,300	67,064	78,359	92,418
VNB	66,715	75,788	86,292	98,099
Operating variance	12,700	3,750	5,300	5,300
EV Operating profit (EVOP)	138,715	146,602	169,952	195,817
Non-operating variance	(25,700)	1,000	1,500	1,500
EV Profit	113,015	147,602	171,452	197,317
Net capital injection	(7,500)	-	-	-
Closing EV	807,998	955,600	1,127,052	1,324,369

Source: Company, PL

Key Ratios

Y/e Mar	FY26	FY27E	FY28E	FY29E
Growth (%)				
APE	13.3	14.0	13.4	13.3
Renewal premium	18.9	16.6	15.6	15.0
Net premium	18.9	16.6	15.2	14.8
PAT	2.4	26.1	25.6	(63.6)
Total AUM	8.7	13.4	13.6	13.8
Total Assets	9.1	14.4	15.5	15.4

Expense analysis (%)

Commission ratio	4.4	4.5	4.7	4.7
Opex ratio	6.1	6.2	6.3	6.3
Claims ratio	53.6	53.2	51.5	51.5
P/hs' opex / Avg P/hs' AUM	1.4	1.5	1.5	1.5

Profitability analysis (%)

RoA	0.5	0.6	0.6	0.2
RoE	13.8	15.2	16.4	5.4
RoEV	19.7	18.1	17.8	17.4
VNB Margin	27.5	27.4	27.5	27.6
S/hs'AUM yield	8.3	6.5	6.5	6.5
P/hs'AUM yield	2.5	6.7	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	25.2	24.7	24.4	25.3

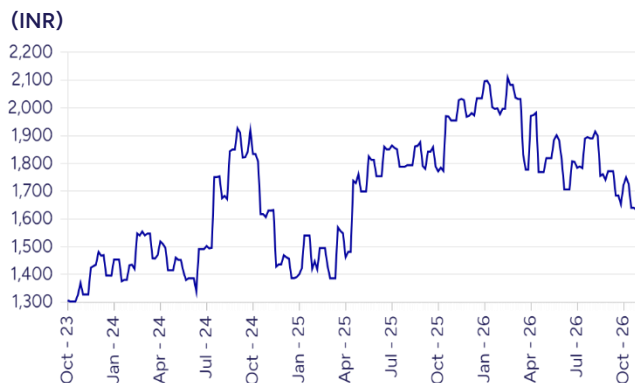
Per share data (Rs)

EPS	24.6	31.1	39.1	14.2
BVPS	190.3	219.2	258.3	272.6
EVPS	805.5	954.6	1,125.9	1,323.0

Valuation data (x)

P/E	66.3	52.5	41.8	114.7
P/BV	8.6	7.4	6.3	6.0
P/EV	2.0	1.7	1.5	1.2

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	BUY	2200	1710
2	25-Jul-26	BUY	2200	1859
3	06-Jul-26	Buy	2200	1789
4	23-Apr-26	Buy	2200	1885
5	07-Apr-26	Accumulate	2100	1841
6	29-Jan-26	Hold	2125	2053
7	05-Jan-26	Hold	1950	2067
8	27-Oct-25	Hold	1950	1903
9	06-Oct-25	Hold	1925	1758
10	10-Sep-25	Hold	1925	1806

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1685	1126
2	Bajaj Finance	BUY	1150	957
3	BSE	BUY	4015	3305
4	Can Fin Homes	BUY	1090	736
5	Cholamandalam Investment and Finance Company	BUY	2000	1611
6	HDFC Life Insurance Company	BUY	765	551
7	Home First Finance Company India	BUY	1400	1105
8	ICICI Prudential Life Insurance Company	BUY	725	447
9	LIC Housing Finance	HOLD	520	502
10	Mahindra & Mahindra Financial Services	BUY	350	297
11	Max Financial Services	BUY	2025	1348
12	National Stock Exchange of India	Accumulate	1950	1750
13	SBI Life Insurance Company	BUY	2200	1710
14	Shriram Finance	BUY	1200	865
15	Sundaram Finance	Accumulate	4850	4363

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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