SBI Life
Apne liye. Apno ke liye.

**News Release** **July 24, 2026**
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# Performance for the quarter ended June 30, 2026

- **Private Market leadership in Individual New Business Premium & Individual Rated Premium with market share of 24.9% & 22.2% respectively**
- **Annualized Premium Equivalent (APE) stands at ₹ 53.8 billion with growth of 36%**
- **Total New Business Sum Assured stands at ₹ 8,500.3 billion with 211% growth**
- **Improvement in 13M & 49M persistency by 61 bps & 68 bps respectively[6]**
- **Value of New Business (VoNB) stands at ₹ 14.1 billion with growth of 29%**
- **VoNB Margin stands at 26.2%**
- **Indian Embedded value (IEV) stands at ₹ 852.9 billion with growth of 15%**
- **Profit After Tax (PAT) stands at ₹7.2 billion with 22% growth**
- **Robust Solvency ratio of 1.96**
- **Assets under Management stands at ₹ 5.2 trillion with 10% growth**

## Key measures of performance

**(₹ in billion)**

| **Particulars** | **Q1-FY 2027** | **Q1-FY 2026** | **YoY** |
|---|---|---|---|
| **Revenue Parameters** | | | |
| New Business Premium (NBP) | 89.1 | 72.7 | 23% |
| Renewal Premium (RP) | 123.8 | 105.5 | 17% |
| **Gross Written Premium (GWP)** | **212.9** | **178.1** | **20%** |
| Individual New Business Premium (Ind. NBP) | 56.1 | 49.4 | 14% |
| Individual Rated Premium (IRP) | 39.7 | 34.7 | 14% |
| Annualized Premium Equivalent (APE) | 53.8 | 39.7 | 36% |
| Private Market Share based on IRP[1] | 22.2% | 22.3% | - |
| APE Product mix (%) (Par/Non Par/ULIP) | 5/49/46 | 5/38/57 | - |
| APE Channel mix (%) (Banca/Agency/others) | 47/25/28 | 58/27/15 | - |
| **Financial Parameters** | | | |
| Profit after Tax (PAT) | 7.2 | 5.9 | 22% |
| Net Worth | 201.1 | 178.3 | 13% |
| Assets under Management (AuM) | 5,248.5 | 4,758.1 | 10% |
| **IEV, VoNB and VoNB Margin[2]** | | | |
| Indian Embedded Value (IEV) | 852.9 | 742.6 | 15% |
| IEV per Share (in ₹) (IEV / Number of Shares) | 850.2 | 740.8 | - |
| Value of New Business (VoNB) | 14.1 | 10.9 | 29% |
| VoNB per Share (in ₹) (VoNB / Number of Shares) | 14.0 | 10.9 | - |

| Particulars | Q1-FY 2027 | Q1-FY 2026 | YoY |
|---|---|---|---|
| New Business Margin (VoNB Margin) | 26.2% | 27.4% | - |
| **Key Financial Ratios** | | | |
| Operating expense ratio[3] | 7.7% | 6.3% | - |
| Commission ratio[4] | 4.4% | 4.4% | - |
| Total cost ratio[5] | 12.0% | 10.8% | - |
| Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) [6&7] | | | |
| 13th month persistency | 87.7% | 87.1% | - |
| 25th month persistency | 78.2% | 77.5% | - |
| 37th month persistency | 72.4% | 72.0% | - |
| 49th month persistency | 69.1% | 68.4% | - |
| 61st month persistency | 58.4% | 63.6% | - |
| Solvency Ratio | 1.96 | 1.96 | - |
| Return on Equity (RoE) | 14.8% | 13.7% | - |

1. *Source: Life insurance council*
2. *IEV, VoNB and VoNB Margin for Q1 FY 27 and Q1 FY26 have been reviewed by Independent Actuary.*
3. *Operating expense ratio = Operating expenses / Gross Written Premium (GWP)*
4. *Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)*
5. *Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) /GWP*
6. *The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024. Persistency Ratios for the period ended June 30, 2026 and June 30, 2025 are 'Upto the Quarter' Persistency calculated using policies issued in June to May of the relevant years.*
7. *Figures of the previous period have been regrouped/ reclassified/ restated wherever necessary, in order to make them comparable.*

*N.B: Refer the section on definitions, abbreviations and explanatory notes.*

**The Board of Directors of SBI Life Insurance Company Limited approved and adopted the reviewed financial results for the quarter ended June 30, 2026, following its meeting on Friday, July 24, 2026 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.**

**Managing Director & CEO's Statement:**

**Amit Jhingran, MD & CEO of SBI Life stated:** *SBI Life continued its growth trajectory from FY 2026 into the first quarter of FY 2027, delivering a 14% increase in Individual Rated Premium, supported by a favourable shift in product mix. All product segments recorded growth on an Individual Rated Premium basis, and all key distribution channels achieved double-digit expansion. The increasing contribution from protection solutions and guaranteed non-par savings products reflects evolving customer preferences and our strategic focus.*

*Renewal premium growth, along with improvements in the 13th- and 49th-month persistency ratios, underscores the strengthening of our customer relationships and the overall quality of our business.*

*With its strong brand, diversified distribution network, superior service standards, and technology-led capabilities, the Company remains well-positioned to meet increasing demand across protection, savings, and retirement solutions. Our ability to consistently generate profitable new business over the years continues to support sustainable value creation for our shareholders.*

## Business growth and market share

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 39.7 billion with 22.2% private market share in Q1 FY 27.

- Growth in Individual New Business Premium by 14% to ₹ 56.1 billion in Q1 FY 27.

- Protection New Business Premium stands at ₹ 19.6 billion in Q1 FY 27.

- Gross Written Premium (GWP) has grew by 20% to ₹ 212.9 billion in Q1 FY 27 mainly due to 23% growth in New Business Premium and 17% growth in Renewal Premium (RP) in Q1 FY 27.

## Distribution network

- The Company has strong distribution network of 371,935 trained insurance professionals consisting of Agents, CIFs and SPs along with widespread operations with 1,241 offices across country.

- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.

- APE channel mix for Q1 FY 27 is bancassurance channel 47%, agency channel 25% & other channels 28%.

- Individual NBP of Agency channel has increased by 17% to ₹ 15.5 billion in Q1 FY 27 and Individual NBP of Other channel has increased by 25% to ₹ 10.3 billion in Q1 FY 27 as compared to same period last year.

## Cost Efficiency

- Total Cost ratio for Q1 FY 27 is 12.0% vis-à-vis 10.8% for Q1 FY 26
  - Commission ratio for Q1 FY 27 and Q1 FY 26 is 4.4%.
  - Operating Expense ratio for Q1 FY 27 is 7.7% vis-à-vis 6.3% in Q1 FY 26.

## Profitability

- Profit after Tax (PAT) grew by 22% to ₹ 7.2 billion for Q1 FY 27.
- VoNB increased by 29% to ₹ 14.1 billion for Q1 FY 27.
- VoNB margin stands at 26.2% in Q1 FY 27.

## Persistency

- Strong growth in 13th month and 49th month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in Q1 FY 27 by 61 bps and 68 bps respectively due to our focus on improving the quality of business and customer retention.

## Assets under Management

- AuM grew by 10% from ₹ 4,758.1 billion as on June 30, 2025 to ₹ 5,248.5 billion as on June 30, 2026 with debt-equity mix of 60:40. Approx. 94% of the debt investments are in AAA and Sovereign instruments.

## Financial position

- The Company's net worth increased by 13% from ₹ 178.3 billion as on June 30, 2025 to ₹ 201.1 billion as on June 30, 2026.
- Robust solvency ratio of 1.96 as on June 30, 2026 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

## Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.

- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.

- **Individual New Business Premium (Ind. NBP):** Insurance premium that is due in the first policy year of an individual life insurance contract.

- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums.

- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.

- **Indian Embedded Value (IEV):** The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and inforce as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).

- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.

- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves (including share premium but excluding employee stock options outstanding account), share application money and fair value change account net of debit balance in profit and loss account.

## About SBI Life Insurance

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 1,241 offices, 29,055 employees, a large and productive network of about 293,443 agents, 81 corporate agents and 9 bancassurance partners with more than 40,000 partner branches, 161 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2025-26, the Company touched over 20,500 direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the Company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 5,248.5 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and Linkedin.

(Numbers & data mentioned above are for the period ended June 30, 2026)

**Disclaimer**

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

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(₹1 billion (bn) = ₹ 100 crore; ₹1 trillion = ₹ 1 lakh crore)