Apne liye. Apno ke liye.

February 03, 2026 **SBIL/CS/NSE-BSE/2526/172**

Vice President
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General Manager
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BSE Scrip Code: 540719

Dear Sir / Madam,

Subject: Transcript of Earnings Conference call for Q3 of FY 2025-26

This is in continuation to our intimation letter ref. No.: SBIL/CS/NSE-BSE/2526/165 dated January 22, 2026 and in compliance with the provision of Regulation 30 read with Schedule III (Part A) (Para A) (15) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose transcript of the earnings conference call held on Wednesday, January 28, 2026.

The transcript of the earnings conference call with analysts and institutional investors is also hosted on the Company's website at www.sbilife.co.in

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

Girish Mahesh Manik
Digitally signed by Girish Mahesh Manik
Date: 2026.02.03 19:25:38 +05'30'

Girish Manik
Company Secretary
ACS No. 26391

Encl: A/a

“SBI Life Insurance Company Limited Q3 FY'26 Earnings Conference Call”

January 28, 2026

Management:

Mr. Amit Jhingran – Managing Director and Chief Executive Officer

Mr. Sangramjit Sarangi – President and Chief Financial Officer

Mr. Abhijit Gulanikar – President, Business Strategy

Mr. Subhendu Bal – President and Chief Risk Officer

Mr. Prithesh Chaubey – President and Appointed Actuary

Ms. Smita Verma – Senior Vice President, Finance and Investor Relations

Moderator: Ladies and gentlemen, good day and welcome to SBI Life Insurance Company Limited Q3 FY'26 Earnings Conference Call.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Amit Jhingran – Managing Director and CEO, SBI Life for his opening remarks. Thank you and over to you, sir.

Amit Jhingran: Good afternoon, everyone. It is a pleasure to welcome you all to the results update call of SBI Life Insurance for the period ended December 31st, 2025. We appreciate and thank you for your valuable time and efforts in analyzing the results and participating in the earnings call. Updates on our financial results are available on our website as well as the websites of both the stock exchanges.

Along with me, Mr. Sangramjit Sarangi – President and CFO, Abhijit Gulanikar – President (Business Strategy), Subhendu Bal – President and Chief Risk Officer, Prithesh Chaubey – President and Appointed Actuary and Smita Verma – Senior Vice President (Finance and Investor Relations) are present.

The life insurance industry witnessed improved momentum during the 3rd Quarter, supported by recent regulatory measures and a gradual shift in customer preference towards protection-oriented products. The exemption of GST on individual policies contributed to improved affordability and added demand during the quarter. We have achieved significant milestone that underscores the strength and scale of our business. Our assets under management, the AUM, surpassed INR 5 trillion i.e. INR 5 lakh crores, reflecting sustained customer confidence and long-term value creation driven by disciplined execution.

In December, SBI Life outperformed the overall industry on an IRP basis driven by volume growth and higher individual policy sales, while in Q3 the company led the private life insurance segment with a 68 basis points gain. Besides, it achieved a 192 basis point gain on a total-rated premium basis, reinforcing its strong market position and competitive performance. This performance reflects the resilience, operational efficiency, and productivity across all our distribution channels, agency, bancassurance, direct, and digital. As customer needs continue to evolve, SBI Life remains focused on innovation and strengthening its offerings to drive sustainable growth and long-term value for all stakeholders.

Now let me give you some key highlights for the period ended 31st December 2025:

New Business Premium stands at INR 313.3 billion with a 19% growth and a private market share of 23.5%. Individual-rated New Business Premium IRP stands at INR 166.8 billion with a growth of 15% and a private market share of 25.6%. Gross Written Premium stands at INR 733.5 billion with a growth of 20%. Our profit after tax grew by 4% to INR 16.7 billion as compared to the corresponding period last year.

Value of New Business stands at INR 50.4 billion with a growth of 17%. VONB Margin stands at 27.2% for the period ended 31st December 2025 with a gain of 34 basis points. Indian Embedded Value for the company as on December 31, 2025 stands at INR 801.3 billion. Our Assets Under Management stands at INR 5.1 trillion with a growth of 16% over the corresponding period last year. Solvency Ratio of 1.91 as against the regulatory requirement of 1.50.

We will now update you on each of the key parameters in detail:

Let me start with the premium:

Individual-rated premium stands at INR 166.8 billion with a YOY growth of 15%. While retaining our leadership position with a 25.6% private market share and an 18.6% total market share, it grew by 14.4% with a three-year CAGR, outperforming the industry average of 10.4%. Total New Business premium is INR 313.3 billion with private market share of 23.5% and total market share stands at 10.1%.

Group New Business premium stands at INR 87.8 billion with a contribution of 28% in new business premium. Renewal premium grew by 21% to INR 420.2 billion which accounts for 57% of the gross written premium. To sum up, gross written premium stands at INR 733.5 billion with a growth of 20% over corresponding previous period. APE stands at INR 185.2 billion registering a growth of 16%. Out of this, individual APE stands at INR 168.8 billion with a growth of 15%.

During the period ended December 31st, 2025, total 16.5 lakh new policies covering 18.3 million lives were underwritten. The growth in sum-assured reflects strong consumer confidence and rising awareness of financial protection. Individual and group new business sum-assured increased by 74% and 67% respectively compared to the same period last year, while rider sum-assured has grown significantly now contributing 30% of the individual sum-assured.

Let me give you details about the product mix:

For nine months period of FY2026, guaranteed non-par savings are contributing 18% on individual APE basis while ULIP stands at INR 114.3 billion contributing 68% versus

72% last year for the same period. Protection business contributes 9% of APE and stands at INR 16.6 billion. We continue to maintain a strong focus on the protection business which remains a key pillar of our growth strategy. The protection segment recorded robust performance with a 24% year-on-year growth on an APE basis. Individual protection APE is at INR 6.4 billion with a growth of 21% as compared to nine-month FY'25. It is noteworthy that the pure protection category saw strong growth of 98% on an individual APE basis reflecting rising awareness and demand for comprehensive financial protection while the individual sum-assured in the protection segment grew by 87%.

Group protection APE stands at INR 10.2 billion with a strong growth of 25%. Credit life APE has grown by 20% and stands at INR 2.1 billion. GTI APE has grown by 27% standing at INR 8.1 billion. Individual APE for participating products stands at INR 12.3 billion with an exceptional growth of 116% year-on-year.

Our recently launched product Smart Money Back Plus has garnered a premium of INR 5.6 billion. Traction in individual non-par saving products on APE basis continues and witnessed growth of 20%. Retirement plans assist customers in building a substantial corpus of fund to maintain the desired lifestyle and manage expenses in their golden years. Total annuity and pension new business underwritten by the company is INR 64.1 billion.

Moving to update on our distribution partners:

With a strength of more than 58,000 CIFs, the Bancassurance business of SBI and RRBs contribute 62% of the total APE. On an individual APE basis, it stands at INR 112.3 billion reflecting growth of 16%. SBI branch productivity on individual APE terms stands at INR 6.4 million for this period, registering a growth of 15%. Banks other than SBI Group are also growing at 24% on total APE basis. As on 31st December 2025, agency individual APE stood at INR 48.8 billion, growing 11% with agent productivity at INR 3 lakh. The channel witnessed a shift in product mix. Non-ULIP share increased from 31% to 37% for a nine-month period. Supported by robust 86% growth in agency individual sum issued, the company added over 94,000 agents on a gross basis.

We have opened 66 new branches this year. This expansion is aligned with our vision to create infrastructure that supports the long-term development of our agency channel. The other channels, direct corporate agents, brokers, online and web aggregators, for nine months grew by 33% and contributed 11% of total APE. Non-par-business growth through other channels registered growth of 32% on individual APE basis. We are investing in building our online business channel and for nine months this channel has grown by 45% on APE basis.

Coming to updates on profitability:

Our financial performance reflects the impact of GST and revised labor law. Taking these factors into account, the Company's profit after tax for the period ended 31 December 2025 stood at INR 16.7 billion, representing a 4% growth over the corresponding period last year. Excluding this impact, the profit after tax for the period ended 31st December 2025 would have been INR 21.5 billion with a growth of 34%.

Our solvency remained strong at 1.91 as against regulatory requirement of 1.50. Value of new business stood at INR 50.4 billion, reflecting 17% growth with a margin of 27.2% for the period ended 31st December 2025, up from 26.9% in nine-month FY25 driven by both volume growth and favorable shift in product mix. The margin is reported after accounting for the impact of GST. Excluding this impact, the VONB margin would have stood at 28.3% with a gain of 140 bps. In Q3 FY26, VONB reached INR 22.9 billion, registering a 22% increase over the same quarter last year. Embedded value for the Company as on December 31st, 2025, stands at INR 801.3 billion with a growth of 18% over the corresponding period. OPEX ratio stands at 6.2% and Total Cost Ratio stands at 11.2% for the period ended December 31st, 2025, as compared to 5.3% and 10.2% respectively for the period ended December 31, 2024.

With respect to persistency of individual regular premium, 13th month persistency stands at 87.1% with an improvement of 101 bps. While there has been a slight decline in other cohorts during the current period, we remain confident that persistency will improve by the end of the year. As mentioned in my opening remarks, Assets Under Management stands at INR 5.12 trillion as at December 31st, 2025, having a growth of 16%. Death Claim Settlement Ratio stands at 99.3% for this period. Our Mis-Selling Ratio stands at 0.02%, which is one of the lowest in the private industry and this is achieved through our consistent approach adopted by the Company to ensure right selling to the customers.

Digitalization is transforming the life insurance industry, enabling us to deliver enhanced services and a more seamless experience for our customers. As we embrace this digital transformation, we remain committed to innovation and excellence, ensuring that we stay ahead in an increasingly competitive landscape. The Company continues efficient usage of technology for simplification of processes, with 99.7% of the individual proposals being submitted digitally. 58% of the individual proposals are processed through automated underwriting.

In conclusion:

By embedding resilience and continuous improvement at the core of our culture and by strategically strengthening our key channels, we are well positioned for sustained growth. Our unwavering commitment to delivering exceptional customer service not only deepens client relationships but also reinforces our reputation as a trusted and leading force in the market.

Thank you all and now we are happy to take any questions that you may have.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Our first question comes from the line of Avinash Singh from Emkay Global. Please go ahead.

Avinash Singh: Hi, good evening. Thanks for the opportunity. Good set of numbers considering the GST level code impact, the kind of consistent margins and a very strong VNB growth, particularly in the quarter. That's kind of a great achievement. First is particularly a bit I would like to know on product mix. So, in the current environment where there has been a kind of a repo rate cut that leads to deposit rates going down, but bond yields kind of holding or inching up, typically a non-par savings growth one would have expected to be better or rather stronger than the overall growth. But at least in the quarter it has not been. So, what's happening there, I mean, that is kind of a hampering the demand of non-par in the market, I mean, your experience. And secondly, slightly unrelated, solvency at 191% is far, far above, I would say, the regulatory requirement of 150%. But typically in your embedded value assumption and all, I guess, management threshold is 180% odd. So, do you see, I mean, this solvency and organic profit generation to be sufficient enough for you to allow a strong growth across product segment like, say, whatsoever product is growing, maybe protection non-par. So, I mean, do you see any sort of a limitation coming from that side that can kind of lead to some optimization on product or rather your solvency or capital is totally adequate to provide a strong growth across the products? So, these are two questions. Thank you.

Management: Thank you, Avinash, for your appreciation. So, product mix, as far as you were talking about non-par growth, so I would like to highlight that on IRP basis, the growth in pure non-par products, excluding protection, is 10%. Protection has grown by 44%. The numbers of non-par could have been better, but during the quarter, we launched our participating product, Moneyback, and a lot of our distributors got diverted to that new product, and it showed very strong growth. So, if you look at the non-par & par combined growth, it has been much better than our overall IRP growth. As far as solvency is concerned, yes, it has slightly come down in the H1 numbers, but then that is also a result of our product mix. A lot of protection is being written, and if you look at the total sum assured that has been written by the Company, we are one of the highest with more than 74% growth on total sum assured. That is having some impact on the solvency. But at 1.91, we are comfortable, and we are very sure that going forward in the short term, this will continue to support our growth.

Avinash Singh: Thank you. And just a quick follow-up. If I were to see the labor code impact or GST impact, everything now particularly is already in numbers, and also in product mix terms, typically, I mean, par have done or other outgrown non-par. So, all these factors are already in base. So, is it safe to kind of assume that going ahead, the margins typically would be better than where it has been in the quarter? Is it a safe kind of assumption?

Management: No, as far as margin is concerned, we are very happy that the guidance that we had provided of between 26% and 28%, we have been able to maintain that at the middle range of that. As far as GST impact is concerned, see that impact is going to continue because the business will be there and commission payment will be there. The GST payment on that commission will continue to be there. But by our internal processes, by strengthening our product mix, our distribution mix and having leverage on our other operational expenses, etc., we have been able to maintain the margin as per our guidance. So, we continue to stick to our guidance of between 26% and 28% in the coming quarter also.

Avinash Singh: Got it. Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Prayesh Jain from Motilal Oswal Financial Services. Please go ahead.

Prayesh Jain: Hi. Congrats on a great set of numbers. Just coming to the channel performance, how do you see the SBI as a channel growing from here on? It's been showing a very strong momentum in the last few months. Do you see this momentum getting stronger going ahead? How should we think about SBI as a channel and what are the kind of levers we have there to grow this business more aggressively?

Management: So, as far as channel mix is concerned, we are happy that our overall growth number that the guidance that we had provided of about 13%-14%, we have been able to maintain that and slightly maybe even better than the guidance. Within the channel mix, different channels have their seasonality and third quarter specifically has always been very good for SBI Life. There is some good traction being seen in the SBI also of late and we are very sure that in the 4th Quarter also, we will be able to maintain our overall growth number as per our guidance of 13%-14% and within that, all the channels are performing as per our expectations.

Prayesh Jain: The 13%-14% guidance is for the full year APE growth?

Management: Yes.

Prayesh Jain: So, what would be your thought process with respect to say now we are already into the 10th month of this year, how do you see the next year shaping up from a growth perspective?

Management: So, there is good traction being seen in the last quarter. As a company and as a player in the industry, we hope that this trend noticed in the last quarter will continue for some time this quarter and in the coming year also.

Prayesh Jain: Got that. So, second question is on the cost ratios, while we are among the best in the industry, by far the best in the industry, but we have seen this increasing, the total cost ratio has gone up to about 11.2% in 9 months. I am sure there will be some implications of GST and labor laws in it. But as you said, the GST impact is going to be there and by labor law could be one time, but how do we see this cost ratios going ahead? Do we see this topping out at anywhere close to current levels or do you think this will continue to increase?

Management: You see the product mix is also one of the factors for the cost ratio. As you rightly said, GST and the labor code impact has also been there. Going forward, I think we will continue to maintain in the same range plus minus approximately.

Management: We have to differentiate between operating cost and commission. Operating cost, like MD said, we will continue to maintain and if our product mix further improves, there could be some increase in commission ratio, but that is part of the overall mix. So, that should not matter.

Prayesh Jain: Okay. So, last question, anything on, there have been a lot of discussions going around with respect to commission capping in the industry. Any thoughts that you want to share on this one?

Management: So, we continue to be the lowest cost operator in the industry and we are ready for any kind of changes, if any, coming from the regulator side on the commission front.

Prayesh Jain: Okay. Thank you.

Moderator: Thank you. Our next question comes from the line of Madhukar Lada from JPMorgan. Please go ahead.

Madhukar Lada: Hi, good evening. Congratulations on a good set of numbers. I have a couple of questions. First on the VNB margin, I think in the first half call you had mentioned that ceteris paribus the impact of GST is about 175 basis points. That would be sort of on a full year basis compared to like FY'25 full year margins. I wanted to get a sense that now that this quarter is over, what would that number be? And, what is the sort of benefit that we have got because of a better product mix in 3Q? So, if I were to just look at 3Q margins, where are we tracking in terms of the impact of just the 3Q margins, just GST on the 3Q margins? And second, so when I look at, protection growth, so versus peers, our individual protection growth has been lower. And in this environment, because of the GST cut, etc., one would expect like even stronger protection growth. So, what's the thought process over there? And how are you sort of looking at protection over next couple of years, if we can see further acceleration happening over there? Lastly, for these new labor laws, can you quantify what is the impact? I may have missed that in your opening remarks. And have you accounted for this impact in your EV disclosure that you have given? Those would be my three questions. Thanks.

Management: So, I will come to your second question first. The protection growth for the year on the IRP basis has been 26.1%. And including group also, we have seen some good protection growth in credit life, 27% plus. So, overall, the protection growth is better than the Company's overall growth numbers. Our focus on protection products, as you must have noticed, we have launched several products in last one year in the protection segment and very competitively priced. Our protection product on the YONO channel is also giving us very good numbers. We have sold more than 1.5 lakh policies in last nine months in this financial year. So, the focus on protection continues to be there. As far as impact of new labor laws is concerned, it is 135 crores, which has been accounted for in our profitability statement. And yes, this has also been counted under the EV calculation. Now, regarding VONB margin, I will request our Chief Actuary Mr. Pritesh Chaubey to respond. Thanks, sir.

Management: Margin front, what we explained last time that the full year impact will be 175 basis point. And that we primarily will try to get offset by the better product mix. If I look into this quarter, the full year business impact is around 150 basis point. And this is coming because you might have noticed that there is slightly increase in the ULIP mix and that part. But that also helps us to get lesser impact on the GST. So, if you look at YTD basis, it's 110 basis point. So, we are still holding up that by the end of the year, most of the impact will get offset by the better product mix and maybe left with 30-40 basis point, not more than that at the end of the year.

Madhukar Lada: Got it. And just one follow up. We are seeing a reduction in persistency in the 25th, 37th, 61st month a little bit. Any comments on that and have we assumed enough or do we have some margin of error over there or would that result in some negative operating experience?

Management: There is no concern at all in the persistency is concerned. We have got a very good strong growth in our renewal premiums, almost 20%-21%. If you see the 13-month persistency also has shown the growth better as compared to the previous numbers. Only the 61st month persistency which has come down, which previously also we have communicated that this is the COVID cohort, which is going to hit this year. This is going to be the last cohort, which we are expecting. 25th month and the 37th month, it is just a marginal, which we are very hopeful that it will cover up in the current quarter itself. And 49-months, we are very clear that it is going to be positive. So, we do not have any issue at this moment as far as the persistency is concerned across cohorts.

Madhukar Lada: Got it, sir. Congratulations on a good set of numbers and all the best.

Management: Thank you.

Moderator: Thank you. The next question comes from the line of Sanketh Godha from Avendus Spark. Please go ahead.

Sanketh Godha: Thank you for the opportunity. Sir, if I understood right, you said in 2Q, annualized impact was 175 bps on the margin due to GST, which you cut it down to 150. And by end of the full year, the impact should not be on annualized basis more than 30-40 basis points. That is the way you are trying to tell, sir?

Management: The impact net of this product mix will be nothing more than 30-40 basis points.

Sanketh Godha: Okay. So, basically, compared to the last year, if you do not make any assumption changes, which you typically do in the 4th Quarter, then the margin for the Company will be 30-40 basis point lower compared to the last year. That is the way I need to understand, right?

Management: Yes, that is correct.

Sanketh Godha: Okay. And actually, assumption changes which will play out in 4th Quarter will probably add or maintain the margins, maybe, hopefully.

Management: Yes, that will come back another year in.

Management: It will also depend on the product mix.

Sanketh Godha: Understood. And the second question, sir, is on the growth. So, basically, if I look last three odd years, the 4th Quarter is typically 20%-22% lower compared to the third quarter. Maybe that was not the case pre-COVID. I just wanted to understand that the trend will continue because sales typically get upfronted **more** in 3Q. So, is it fair to say that in 4th Quarter, your growth will be 20% kind of lower compared to 3Q?

Management: So, as far as growth is concerned, for the entire year, we had given a guidance of 13%-14%. And we continue to stick to that for the entire financial year also.

Sanketh Godha: Understood, sir. So, which means that you are already at 16% growth in 9 months. So, if you don't beat the guidance, then it's like 10%-11% growth for the 4th Quarter. I am assuming that number will be a little conservative. So, I just wanted to understand that point.

Management: No, we will definitely be much better than 10%-11% if you look at the individual quarter. But overall guidance for the year remains at 14%.

Management: But saying that, 3 will remain our biggest quarter in absolute numbers.

Sanketh Godha: So, basically, 4th Quarter should be a little bit smaller than the 3rd Quarter in that sense?

Management: Yes, absolute number, yes.

Management: Absolute number, yes. But the growth numbers are different than the absolute numbers.

Sanketh Godha: Understood, sir. And if you can quantify the guidance for 2027, if you have already started working on budget, that will be useful. And second question is, now you are the only company among all the listed names, even the recently listed names, you don't have any exposure to deferred annuity. So, any thoughts you have on maybe growing the annuity business by launching a deferred annuity? Because now entire industry has launched it. So, just wanted to understand your thoughts on that particular product?

Management: So, on the deferred annuity, we have already working on that. So, we will do that just to get this. So, we have one product. So, as of now, this is not that we don't have deferred annuity. We have deferred annuity, but that is on single premium. And what we realize that people are looking for the more limited pay kind of deferred annuity. So, we are working on that and hopefully we will go and launch those products as well.

Management: And annuity is 36% for annuity business, individual annuity in this quarter, with single annuity on rated basis. So, annuity is seeing good traction even without the regular pay deferred product.

Sanketh Godha: So, the reason I am asking, sir, is that this typically, it is believed that regular pay deferred annuity has a superior margin. And maybe the growth could have been much more accelerated if you would have had that product in your kitty. So, from that perspective, I am just asking any thoughts or fundamentally, you believe that a regular pay deferred annuity is not a great product and therefore, it cannibalizes into non-profit and that's why you don't want to launch it.

Management: No, no. We are working on that and we will launch that. So, not a question.

Management: It is not that if we don't have one product, then our growth is suffering because of that. We continue to take advantage of all available market opportunities and if something is missing from our arsenal, we have definite reasons for that and we continue to work on those reasons and introduce appropriate product at appropriate time.

Sanketh Godha: Understood, sir. And maybe if you can, if you're working on the budget, '27 numbers, if you can guide. And lastly, you gave rider numbers for the individual sum assured, which is 30%, but if I want to check on ULIPs, what is your rider adjustments on premium basis or in policy count, I mean to say?

Management: Policy count, it is approximately 35% to 40%. Premium, we don't look into because if you see the most of the saving product to compare rider, premium doesn't stand out, but we are more than happy and we are trying to improve further this attachment, rider attachment. And 35%, 40%, our objective is to improve from there. This also indicates that how riders are important for the customer to provide the protection, which is the sole objective for any insurance company right now.

Management: As far as FY'27 guidance is concerned, we are still working on the numbers. We have seen very good traction in the last quarter and we are keeping very close watch and how these one or two months of this quarter pan out and you will have to wait a bit for the final guidance for the next financial year. But I will assure that it will not be lower than what we are currently growing at.

Sanketh Godha: Perfect, understood. Thanks for your answers.

Moderator: Thank you. The next question comes from the line of Rishi Jhunjhunwala from IIFL. Please go ahead.

Rishi Jhunjhunwala: Yes, thanks for the opportunity. A couple of questions. One is this quarter, the amount of par that we have sold is almost more than what we have sold the entire last year or last four quarters. So, just wanted to understand, I mean, what is driving this, right? I mean, is there a specific push towards this product because it was easier to absorb some of the GST impact here or how do we look at it if it is a one-off and then it will drop down to the normal rate going forward?

Management: This is a par portfolio, as we earlier also mentioned, even if see calls earlier as well. We are continually revamping our product suite and the last year when the regulation came, our priority was to prioritize annuity product and non-par and protection and subsequently we are having less par products. There are significant demand in the market for par particularly for the child segment and the money back. So, this year we have launched both the products, one on the child segment, other in the limited pay money back par and other is the regular pay money back. So, this product, it was a lot of requirement from our field force from the last 15 to 18 months that we have launched. They were delayed from our side but when the product has gone, there is a lot of traction and that's the reason we see the growth in the par business. But if you look at the absolute, if you just ignore this growth but if you look at the composition of the par in our portfolio, it still is much lower. So, you may see the growth in the par going forward but this is our product management approach that we have finalized two years back and working on including the riders and there is nothing linked with the GST for the growth of the par.

Rishi Jhunjhunwala: Understood, sir. The second question is on solvency. So, it is now in this quarter at a multi-year low and we have a potential dividend announcement coming in 4Q when we typically see 10 to 15 percentage point for the drop in solvency. So, how do we look at that and any need for capital requirement if any that could lead to?

Management: As far as our dividend distribution is concerned, we follow a principle which we are constantly following for the last few years. As far as the solvency is concerned, I think if you see it hovers between 192 to 202. So, we are pretty comfortable on this range and as far as business, the way we have been doing and the product mix is shifting, there was anticipated that there would be some kind of pressure on the solvency. But we are quite confident that our back books as well as our business growth which we are anticipating in the next quarter, we do not see any pressure on the solvency per se towards the declaration of dividend is concerned.

Rishi Jhunjhunwala: Understood sir. And just one last clarification. I am sorry to repeat this question one of the other analysts had also asked. Nine months we have grown 16%. Our guidance for full year is 13% to 14%. So, that implies that 4Q growth will be 10% at the higher end and 4Q last year was not a strong growth year for us. So, even the base is quite favorable. So, is there anything that we are missing out or is just that we do not want to revise the guidance at this point of time because otherwise it will mean a reasonable slowdown in growth next quarter?

Management: No, I am very sure that too much should not be read into these numbers. As far as full year growth is concerned, we had given a guidance and there is no point in revising that guidance at the end of 10th month. So, I am sure that you will be seeing that we meet our guidance with a positive bias.

Rishi Jhunjhunwala: Fair enough sir, that is clear. Thank you so much.

Moderator: Thank you. The next question comes from the line of Vinod Rajamani from Nirmal Bang. Please go ahead.

Vinod Rajamani: Thank you for taking my questions. I have two questions. The first one is on the protection products specifically. So, if I look at the individual sum assured that has gone up by almost 74% but your individual protection new business premium has grown by 25%. So, this sum assured inflation which is happening, is that because of say selling more of say return of premium kind of term plans or is it because the sum assured on your savings product itself has gone up? So, that is question number one. Second question was on this channel economics and so on. So, the bancassurance productivity has jumped around 15% and your agency productivity is at 3 lakhs despite adding some 25% more agents. This OPEX ratio has gone up by 90 bps to 6.2%. So, I just wanted to know how much of this OPEX increase is related to agency and what is the realistic timeline we should have in mind before this agency productivity also starts inching upward. So, these were two questions. One was on agency productivity going upward and the second is on why there is a divergence between the sum assured and the new business premium on the protection side?

Management: So, divergence between the sum assured and the premium is on account of the growth in the total protection and within the protection, the share of TROP has gone down. Share of pure protection has gone up with where the premiums are lower. So, the total premium growth is lower than the total sum assured growth. That is as far as your protection query is concerned. Regarding the increase in OPEX, as already said that this is also a result of change in product mix. The productivity on the agency side, there is already an uptick not only on the productivity also on the number of agents have increased and despite that productivity is showing a good increase in the number. So, strengthening of agency channel is ongoing and we want to improve our total agency contribution in the channel mix.

Vinod Rajamani: Yes, so that's perfect. I understood the agency bit. Just on this sum assured, I see the individual sum assured has gone up by 74% whereas this is excluding the group business and your individual NBP protection has gone up by 25%. So, the reason why I was asking is why is there a gap between say the 74 and 25? Is this because you are selling more return of premium kind of products or is it because…

Management: No, it is actually reverse.

Vinod Rajamani: Okay, it is the other way round?

Management: For the same sum assured, TROP has a higher premium than pure protection. Here our mix is improving in favor of pure protection. So, the premium is going down for the same sum assured.

Vinod Rajamani: Understood. Okay, thanks so much. Those were my two questions.

Moderator: Thank you. The next question comes from the line of Raghvesh from JM Financial. Please go ahead.

Raghvesh: Hi sir, thanks for the opportunity. I had a couple of questions. So, first on the gross impact of GST in this quarter. So, on an absolute number, the impact is around 1.3 billion which is almost 5% of the 3Q VNB. So, I am unable to reconcile that how that fits with the overall 1.75% or 1.75% impact for the full year. And secondly, on the Banca growth. So, this quarter, in fact, starting from September, the Banca growth has been a positive surprise. So, anything to read into that? Should we start extrapolating this kind of growth in our models? Because say a couple of quarters back, weak growth from Banca was a key concern. So, these were my two questions.

Management: So, on the GST side, on the margin, what are we saying that the business that we written in this Q3, which is purely post-GST, the impact on the margin, that this is only for the one quarter, and the GST impact came on the 22nd of September. So, the impact that we are seeing in 110 basis points that we disclosed is on account of the new business written after the 22nd of September. And the earlier business didn't have the

GST impact on the renewal comissions. And once going forward, once this will move to the next year, the impact for our business will be 150 basis points on an annualized basis. And what we are saying that the impact that we are going to get on the new business on account of GST, 150 basis points will get offset mostly by the better product mix in terms of the line of business and within the product and different kind of products. And that will mostly offset and balance remain will be approximately 30-40 basis points at the end of this year. As far as Banca growth is concerned, first, let me clarify that there has never been any degrowth in the Banca channel in the last two years or even three years kind of period. Yes, the growth rate has come down to higher single digits. And fourth quarter growth as far as concerned, you are aware that you see, October, November, December has always been a very strong quarter for SBI Life. And this year's growth was also added by I will say that the GST issue, the GST exemption that has been granted, the affordability has improved and probably that has effect on the entire industry, including the SBI life which has posted very good numbers in Q3.

Raghvesh: Okay, so nothing specific which has changed in the SBI bank channel in the last 3-4 months?

Management: It's a natural growth progression.

Raghvesh: Okay, thank you.

Moderator: Thank you. The next question comes from the line of Mohit Mangal from Centrum. Please go ahead.

Mohit Mangal: Thanks for the opportunity and congratulations on a good set of numbers. I got three questions. My first question is that if you can throw some light on the ratio of return to premium to pure term, in the individual protection segment, at the end of nine months, and maybe how it has, evolved over the last 2 to 3 years, then that would be helpful. My second question is towards the attachment rate, if you tell me what was the attachment rate in the credit life segment? And my third question is in terms of the number of branches, I think you said that, you have increased the number of branches by 66 in this year. So, wanted to understand your strategy in terms of how it will go in financial year '27 and will it impact the cost ratio?

Management: So, credit life, 52% is our attachment rate for home loans. On the pure protection for 3 years, we will give you that data offline for 3 years' time. And on the branches, we have a very large base and we start branch in a very standardized way. So, there is some impact on profit, but on the cost, sorry, but that is not very material in SBI Life scale. So, we start small 6 person branch unit, and it has not such a big cost in the first few years. We expand only when the branch stabilizes.

Mohit Mangal: Understood. And this will be opened in tier 2 and tier 3, right?

Management: Some of them are in tier 1 also. So, depending upon what is the potential we see in a particular area is where we open the branch. Obviously, many of them are in tier 2, tier 3, but not significantly in tier 2, tier 3.

Mohit Mangal: Okay, this is helpful. Thanks and wish you all the best.

Moderator: Thank you. The next question comes from the line of Harshal Mehta from AMSEC. Please go ahead.

Harshal Mehta: Hi, sir. Thanks for the opportunity. Two questions from my end. First, in terms of non-par, so if you can just highlight how we see the traction in our new product launch smart platina advantage, and do we expect non-par side again inching up and par and ULIP going down? That was one. And secondly, in terms of ULIP, it is safe to assume like this year, it looks like 62% of the mix. Can we expect to reach to FY'23 level, 55% odd in the next two years? And par and non-par again inching up? So, that's two questions I would have had. Thank you.

Management: So, in the product that we launched in non-par segment we see very good traction in the market. And there are 2-3 reasons for it, because it gives more flexibility and also giving the longer-term guarantee. So, we introduced 30 years kind of guarantee as well. So, we see a lot of traction. And similar thing is happening in the par product that we have launched. I think going forward, you will see that the par and non-par together, you can see the growth. And that growth will help to improve the margin, because your ULIP will come down on that basis. And it's also a phenomenon of the, as we always say that our objective is to give the full bouquet of the product to the customer. And depending on their needs, they will choose. Actually the product choice depends on the customers and it depends on their need.

Harshal Mehta: Thanks, sir. All the best.

Moderator: Thank you. The next question comes from the line of Shobhit Sharma from HDFC Securities Limited. Please go ahead.

Shobhit Sharma: Hi, sir. Thanks for the opportunity and congrats on a great set of numbers. Sir, my first question is on your rider attachment. You have mentioned that the rider attachment is currently in the range of 35% to 40%. We had plans on attachment of riders in the renewal business. So, if you can share some updates on that, where are we on that? Secondly, Banca, we have seen very strong growth in third quarter. Can you comment some qualitative comments around how the growth has been for the month of January? And is it right to assume that the growth in Banca was primarily driven by the launch of the new par product, because it seems easier to shift from ULIP to a par product versus a non-par. So, if you can help us understand that. And we have been driving digitization initiatives in SBI Bank, which was a cause of slowdown in the SBI Bank channel via the YONO app. So, if you can comment on that, how the business is shaping up from the

YONO app and all of that? And lastly, on the product pipeline for the Q4, if you can help us understand how the product pipeline is building up for the Q4 and have we launched any product? So, these are my questions. Thank you.

Management: So, on the rider attachment, we have just begun in this quarter rider attachment and renewal that has just started. Though we want to increase the set of products from which rider attachment is available, that will probably take the next quarter. So, current set of existing products which are in force with the rider attachment has started. Products which are closed for new business, rider attachment has not yet started. That also we hope we will start. On the Banca, like we would continue to expect decent growth coming forward, going forward, similar in line with, maybe a little more less than the Company growth that we see in the Banca, overall company growth. As far as new product, we have already launched Smart Platina Advantage and there is work going on the other products, which may come this year or maybe early first quarter, FY'27.

Shobhit Sharma: Okay, so just to follow up on the renewal rider attachment, so can you say is this pertains to a particular business segment, ULIP or non-par wherein we have started attaching the riders or some comments around that, please?

Management: Both.

Shobhit Sharma: On the renewal side, you mentioned we have started attaching. So, it is across all segment?

Management: Not closed for new business, which are open for new business where they have started from 1st October. Some of them have started a little earlier. So, first renewals have already started coming in for the products which we are currently selling. For that, rider attachment is in place.

Management: Just to add, we have given flexibility to the customer in case they are able to opt to attach the rider at the beginning of the policy, they are also to attach in the subsequent policy anniversary as well. So, you might see that renewal, not only the one chunk that before the new business which has been sold before the launch of this rider will get attached, but some of the policy which is missing today for rider, you may see that the customer will also go and opt for the rider in subsequent premium payment time.

Shobhit Sharma: Okay, and sir, what about the progress on the YONO, how much business are we able to channelize via that, if you can comment around that?

Management: 1.5 lakh policies we have already sold in current year and that is a pure protection product that we are selling.

Shobhit Sharma: So, on the renewal business, you mentioned that we are attaching riders. So, since the policy, so the premium which will be coming on the rider will be classified as a renewal premium and, or a new business premium and how are we accounting for the new business margins on that?

Management: So, any, it's a rider is a new product. So, all riders is a new product. Any new riders sold in a particular year will be classified as a new premium.

Management: And the impact on margin is not material.

Shobhit Sharma: Okay, sir. Thanks. This is from my side. All the best.

Moderator: Thank you. Your next question comes from the line of Dipanjan Ghosh from Citi. Please go ahead.

Dipanjan Ghosh: A few questions from my side. First, when I look at your segment-wise margins, it seems that the ULIP margins are probably somewhere close to your company level margins, maybe a few percentage points lower. Maybe due to some efforts that you have undertaken on riders or had some issues. So, just in terms of understanding the prospects of the ULIP margins for the next 2 to 3 years, how much more scope do you really see in this segment? The second question is on the non-SBI Banca part, you mentioned the growth data. I just wanted to get some color on the product mix in this channel and how that has shifted in the last few quarters or years? And the third question was, I don't know if I missed it, but could you spell out the APE for 3Q and 9-months?

Management: Sorry. So, on this margin, we don't disclose the margins of different lines of business, but each and every time we look into the company and margin is a byproduct for that. And we do see opportunity in improvement because each and every time when we revisit our products we try to optimize the value and not only for the margin term of the shareholder, but also for the better return to the customer. In that process, there will always be scope for improving the margin from the current level for each product within the things, and that will ultimately help to improve the margin for the company level. We are not going to speak to the particular product margin.

Dipanjan Ghosh: Sir, I just wanted to ask for the Credit Life APE for the third quarter and also the non-SBI banca product mix and how that has evolved?

Management: So, Credit Life APE is roughly INR 75 crores in Quarter 3 and for the non-SBI partnership, roughly it is 20% ULIPs remaining non-ULIP, roughly split half-half between par and non-par with about 5%-6% protection. Roughly that is the mix.

Dipanjan Ghosh: Got it, sir. Thank you and all the best. Thank you.

Moderator: Thank you. Your next question comes from the line of Megha Bagaria from BNP Paribas. Please go ahead.

Megha Bagaria: I wanted to check why is the par product growing so much? Like in the recent quarter, we see that par has grown more than non-par, which shouldn't be the case given the current yield curves. So, can you throw some light on that?

Management: So, as we explained earlier, in our product portfolio, we are mixing up the specific product in the par segment, particularly in the child segment and the money back that we have launched. So, while child products help to meet the customer requirement to protect their child, the money back also provides the liquidity to the policyholder because the payment is done on the regular interval. And this was the most awaited product to launch. And that's the reason we see a lot of traction in things. And that's the reason we see that growth is happening in the par. But if you look into totality, par is still much slower than what we expected to be.

Management: Par is expected to be roughly 15% of our business.

Management: We are looking to give approximately 15%-20% of the par because that will also help us to give the better return for the existing customers as well. And in the last few years, we have declared the bonuses which are higher than what I have illustrated and also giving attraction to the customer in terms of buying these par products.

Megha Bagaria: Got it. Thank you.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Amit Jhingaran for closing comments.

Amit Jhingran: Thank you everyone for your time and queries. You may get in touch with our investor relations team in case you have any follow-up questions. Thank you. God bless everyone.

Moderator: Thank you, members of the management. On behalf of SBI Life Insurance Company Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.

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