Apne liye. Apno ke liye.

July 30, 2026 **SBIL/CS/NSE-BSE/2627/77**

Vice President
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National Stock Exchange of India Limited,
Exchange Plaza,
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NSE Symbol: SBILIFE

General Manager
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
BSE Scrip Code: 540719

Dear Sir / Madam,

Subject: Transcript of Earnings Conference call for Q1 of FY 2026-27

This is in continuation to our intimation letter ref. No.: SBIL/CS/NSE-BSE/2627/63 dated July 20, 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 Friday, July 24, 2026.

The transcript of the earnings conference call with analysts or 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: 2026.07.30 18:36:56 +05'30'

Girish Manik
Company Secretary
ACS No. 26391

Encl: A/a

“SBI Life Insurance Company Limited
Q1 FY27 Earnings Conference Call”
July 24, 2026

Management:

Mr. Amit Jhingran – Managing Director and Chief Executive Officer

Mr. Sangramjit Sarangi – President and Chief Financial Officer

Mr. Subhendu Bal – President and Chief Risk Officer

Mr. Prithesh Chaubey – President and Appointed Actuary

Mr. Santosh Chacko – President, Business Strategy

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

Moderator: Ladies and gentlemen, good day, and welcome to the SBI Life Insurance Company Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant 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 this conference call, please signal an operator by pressing star then zero on your touchstone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Amit Jhingran, Managing Director and CEO of SBI Life Insurance Company Limited. Thank you, and over to you, sir.

Management: Good afternoon, everyone. It is our privilege to welcome you to the SBI Life Insurance Results Update Call for the period ended June 30, 2026. We sincerely appreciate for your time and efforts in analyzing our performance and your participation in today's earnings call. Updates on our financial results are available on our website as well as on the websites of both the stock exchanges.

Along with me, Mr. Sangramjit Sarangi, President and CFO; Mr. Santosh Chacko, President, Business Strategy; Mr. Subhendu Bal, President and Chief Risk Officer; Mr. Prithesh Chaubey, President and Appointed Actuary; and Ms. Smita Verma, Executive Vice President, Finance and Investor Relations, are present.

The long-term outlook for the Indian life insurance industry remains encouraging, supported by strong economic fundamentals, a favorable regulatory environment and increasing digital adoption. Against this backdrop, 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 favorable 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 saving products reflects evolving customer preferences and our strategic focus.

Looking ahead, the company remains confident in the long-term growth potential of the life insurance sector in India and its ability to navigate the evolving landscape with a continued focus on profitable and sustainable growth.

Now let me give you some key highlights for the period ended 30th June 2026. New business premium stands at INR89.1 billion with a growth of 23% and private market share of 20.5%. Individual rated new business premium stands at INR39.7 billion with a growth of 14% and private market share of 22.2%. Gross written premium stands at INR212.9 billion with a growth of 20%. The company's profit after tax for the quarter stood at INR7.2 billion, registering a strong growth of 22% over the corresponding quarter of previous year.

Value of new business stands at INR14.1 billion with a growth of 29%. VoNB margin stands at 26.2% for the period ended June 30, 2026. Indian embedded value for the company as on June 30, 2026, stands at INR852.9 billion. Our assets under management stands at INR5.2 trillion with a growth of 10% over the corresponding quarter last year. Solvency ratio of 1.96 is as against the regulatory requirement of 1.5. We will now update you on each of the key parameters in detail.

Let me start with the premium. Individual Rated Premium stands at INR39.7 billion with a year-on-year growth of 14%, while retaining our leadership position with a 22.2% private market share and a 15.2% total market share. The company's 3-year CAGR of Individual Rated New Business Premium stands at 14%, outpacing the industry CAGR of 13%. Individual APE stood at INR39.9 billion, growing by 14% Y-o-Y.

Total new business premium is INR89.1 billion with private market share of 20.5% and total market share of 8.2%. Group new business premium stands at INR32.9 billion with a contribution of 37% in new business premium and year-on-year growth of 41%. APE stood at INR53.8 billion, registering a growth of 36% Y-o-Y. Renewal premium grew by 17% to INR123.8 billion, which accounts for 58% of the gross written premium. To sum up, gross written premium stands at INR212.9 billion with a growth of 20% over corresponding period last year.

During the period, a total of 4.25 lakh new policies were sold covering 8.7 million lives. The growth in sum assured reflects strong consumer confidence and increasing awareness of financial protection. Individual and group new business sum assured grew by 46% and 265%, respectively, year-on-year, while rider sum assured continued to expand, now accounting for 39% of individual sum assured.

The company continues to strengthen its product portfolio through focused and customer-centric initiatives. Individual APE for participating products stands at

INR2.4 billion with a growth of 35%. The Par segment also witnessed a considerable growth of 81% in sum assured during the period.

For the period June 2026, guaranteed non-par savings have garnered business of INR9.7 billion with growth of 27%. ULIP stands at INR24.5 billion, contributing 61% vis-a-vis 65% in Q1 FY 2026. Individual protection APE is at INR1.9 billion with a growth of 18% as compared to the corresponding quarter ended June 2025. The pure protection category registered a strong growth of 41% on Individual APE basis, reflecting rising awareness and demand for comprehensive financial protection, while the individual sum assured in the Protection segment grew by 40%.

Group protection APE stood at INR12.3 billion, registering a growth of 313% over the corresponding period of the previous year. Retirement plans assist customers in building a substantial corpus of funds to maintain the desired lifestyle and manage expenses in their golden years. Total annuity and pension new business underwritten by the company during the quarter is INR18.9 billion.

Moving to update on our distribution partners. With the strength of more than 60,000 CIFs, the bancassurance business of SBI and RRBs contributes 47% to the total APE basis. On an individual APE basis, it stands at INR24.5 billion, reflecting growth of 10%. SBI branch productivity on Individual APE term stands at INR4.1 million for the period ended June 2026, registering a growth of 7%. Non-ULIP product mix has shown improvement by 200 basis points over corresponding period of last year.

In the first quarter, agency individual APE stood at INR13.1 billion, registering a growth of 20% Y-o-Y with agent productivity at INR2 lakh. The channel's product mix improved with the non-ULIP share increasing from 43% to 46%, supported by a robust 63% growth in agency individual sum assured. During the quarter, the company added over 34,000 agents on a gross basis and 11 new branches.

The other channels, the direct channel, corporate agents, other banks, brokers, online and web aggregators grew by 160% and contributed 28% of total APE. Banks other than SBI Group are also growing at 31% on total APE basis.

Coming to profitability. The profit after tax for the period ended 30th June 2026 stands at INR7.2 billion with a growth of 22%. The quarter witnessed supportive market conditions, which aided investment performance and contributed to the overall financial outcome. The GST impact for the quarter is INR2.3 billion.

Our solvency margin remains strong at 1.96 as against regulatory requirement of 1.50. Value of new business stood at INR14.1 billion, reflecting 29% growth driven by both volume growth and favorable shift in product mix. We have sustained a healthy margin of 26.2% for the quarter ended 30th June 2026. Excluding GST impact, VoNB would have been INR14.7 billion, representing 35% growth with a VoNB margin of 27.4%. Embedded value for the company as on June 30, 2026, stands at INR852.9 billion with a growth of 15% over June 2025.

Coming to operational efficiency, opex ratio stands at 7.7% and total cost ratio stands at 12% for the quarter ended June 30, 2026, as compared to 6.3% and 10.8%, respectively, for the corresponding period ended June 30, 2025. With respect to persistency of individual regular premiums, 13th and 49th month persistency stands at 87.7% and 69.1%, showing an improvement of 61 and 68 basis points, respectively.

As mentioned in my opening remarks, assets under management stand at INR5.2 trillion as at June 30, 2026, having a growth of 10%. Death claim settlement ratio stands at 98.8% for the period ended June 30, 2026. Our misselling 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.

The company continues efficient usage of technology for simplification of processes with 99.9% of the individual proposals being submitted digitally. 67% 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: We have the first question from the line of Avinash Singh from Emkay Global.

Avinash Singh: Strong set of numbers. The first question here, I mean, I would like to get some clarity around the VNB growth at 30% is very, very strong. But around the margins, of course, there's a GST impact. But importantly, also this time, typically, your mix, if I were to look at APE in terms of individual and group, generally, I mean, somewhere between 10%, 12% contribution has come from group typically.

But this quarter, given that, okay, very high GTI proportion, it's close to 25%. And by nature, this GTI being in APE terms 100% of premium, the margins will certainly be lower than your overall margin.

So, in that respect, I mean, if I do some math, it suggests that despite GST hit, your individual margins or ex GTI margins have improved very, very strongly. So can you help, I mean, provide some color on, okay, what kind of margins the GTI will contribute and where has been the overall direction of margins? Because as per my understanding, if I were to do kind of a one-off volume of GTI, if I adjust the rest of the margins looks very, very strong. So that's one, if you can provide some color around this.

The second, if I see the growth side in channel, I mean, agency seems to be finally firing up. Do you expect or like now you have all the ingredients in place to kind of for agency to deliver this impressive growth over the rest of the year and maybe in coming years? And additionally, will this kind of a shift of business mix gradually away from your core SBI to these channels have kind of any bearing on costs or margins?

Management: Yes. So thank you, Avinash. See, as a company, we have always communicated that our focus is on Individual Rated Premium. And the guidance for the year also we had given around IRP growth and the VoNB margin. We are happy that on both the fronts, IRP as well as margin, we have delivered what we had promised around 14%, 15% growth and our IRP growth is in that range. The margin guidance was 26% to 28%, and we are within the range, although at the lower end of that.

But coming to your specific question, yes, the overall APE mix during the first quarter where we have always said that group business is a lumpy kind of business, and we had a higher share of group business in the first quarter. That has affected margin overall, and it has brought down as compared to last year.

But going forward, we are sure that this lumpy kind of business doesn't happen very frequently. And our growth projections for the year on IRP basis remains at 14%, 15%. And on the margin front, we have definitely seen the bottom in the first quarter itself. And going forward, with higher focus on individual policies, the margin is going to be towards the upper range of our guidance.

Avinash Singh: Yes, sir. And my question on agency...

Management: Yes, your second question was regarding growth in agency. So as you are aware that company has been focusing for last 3 years in strengthening our agency channel. We have opened more than 100 branches in last 2 years, last 3 years. And our addition of agents, along with the productivity of agents has been going up because of the sustained efforts, what we earlier called Agency 2.0 and then the agency next program was launched, and this has resulted good growth in agency.

If you look at the figures for 2024 & 2025 also, the agency growth was pretty strong. And last year also, agency grew despite that very high base of FY25. The agency continues to deliver a strong number in the current year also, and the current quarter has seen 19% plus kind of growth. We are sure that the agency in the remaining 3 quarters will also be contributing even a stronger number.

As far as the business mix is concerned, SBI remains our strong point, and we are delivering strong growth numbers on the banca side, SBI side also. This quarter also, the growth was around 10%. But having said so, we have in the past also said that we want to explore the potential that is available on the agency side.

And we are happy that our strategies on the agency side are delivering results. So going forward, a very healthy mix of contribution from banca as well as agency will drive overall company's growth.

Moderator: We will take the next question from the line of Shreya Shivani from Nomura.

Shreya Shivani: Sir, I have 2 questions. First is on the GST drag. So it was about 1.1 percentage in third quarter and 1.5 percentage in fourth quarter. Again, it's another 1.1 percentage, one would have thought that by the time you are in the third quarter dealing with GST, a little bit of that impact would have gone away as you would have revised many of your expenses, etcetera. But it still seems to be at similar trend as of last 2 quarters. And should we expect the next quarter again, there'll be a drag of 110 or 120 bps or so? That's my first question.

Sir, my second question is on your other expenses. There has been a pickup in your other expenses, even if we adjust for the GST impact. So any color around this? Is this because we are investing in the agency channel, etcetera? I'll stop here.

Management: Thanks, Shivani. On GST part, what you're seeing the 1.1% drag in the margin is on account of GST only because last quarter, we compare with the last quarter. And what we keep mentioning that our expenses and the commission ratio are even on lower side. So we not looking to reduce our expenses or commissions, as they are already on lower side. What we keep maintaining that our product mix will able to mitigate these things.

And that we see in the year in FY26 as well, we almost left with a 20, 30 basis points. So even this quarter as well, while the product mix in the individual side, is much more than offsetting this GST impact because we have got a good profitable group business. As a result, you see the margin coming. But even you go to next quarter, you will see some impact on the GST. And thereafter, we see GST impact will run away.

Management: On the expense side, as you said, overall, I think -- if you can see that the sum assured have been increasing for SBI Life significantly. So the stamp duty is corresponding to that. So that is one-off item, which has been the impact in the first quarter.

And secondly, also, if you see compare between the June '25 to June '26, the labor code impact to a certain extent because of the number of employees, and this is the first quarter where we have seen this impact. So overall, I think it is in the line what we anticipated and which will continue and the next 3 quarters, you will see it will streamline as per the plan.

Shreya Shivani: Right, sir. Sorry, just to understand that bit, you are saying that this elevated other expenses will continue for this year as well. Did I read that correctly? I hear that correctly?

Management: See, the other expenses will continue in tandem with the sum assured. The higher the sum assured. So you can assess that the stamp duty is also corresponding to that. So we are writing good protection business. So plus, in the ULIP in other products also, we are attaching a lot of protection. So that is the reason the sum assured has been significantly increasing for us. So that gives us some spike in the other expenses. Otherwise, it is in corresponding to what we plan.

Moderator: We will take the next question from the line of Supratim Datta from Jefferies.

Supratim Datta: My first question is on the sum assured bit. So just wanted to understand what proportion of your ULIP policies that you're selling are now having higher sum assured attached with that? If you could give us some color on that? What is it today and what it was 1 year back? That would be helpful.

Two, on the GTI, the APE share that has gone up. Just wanted to understand that is this related to a certain PSU company? Or what is the nature of this contract? If you could give us some color on that because it's pretty large. So those are my 2 questions.

Management: So we do not have a high sum assured kind of ULIP. We have normal ULIP products in our portfolio. But rider attachment, we have increased in the ULIP. And now almost 45% to 50% policies are being sold along with the rider attachment. So that is helping in higher sum assured at the company level. Regarding the deal...

Supratim Datta: Sir, what was this in last year, if you could give us.

Management: So last year, we just started attaching riders in ULIP.

Supratim Datta: Okay.

Management: Right? And as far as the GTI business is concerned, we do not comment on individual contracts or individual policies.

Supratim Datta: Understood, sir. And lastly, sir, on the persistency, so the 61st month persistency has gone down versus last year. Just wanted to understand what's driving that?

Management: So if you are tracking company's persistency, you would have seen in the company are calling COVID cohort and that cohort is moving over the years from 13 to 25 to 37, 49, and now that cohort has reached 61st month, and that has resulted in a dip in 61st month persistency. So this cohort will move away from the 61st month by end of third quarter. So by end of the year, the 61st month persistency, we are expecting will be back to normal.

Moderator: We will take the next question from the line of Madhukar from JP Morgan.

Madhukar: Congratulations on a good set of numbers. So first, on the VNB margin. And so margin has come off despite we see par, non-par, etcetera, those lines of business doing well. So I suspect this is because of the GTI business. Can you quantify like of this negative 0.6% that is the margin impact, right, on overall VNB, how much is it because of GTI? And then what was the positive impact in the individual business? So that will give us some color in terms of how do we think about normalized margins?

Second, individual protection growth, that seems a little bit softer. So if I'm right, that number on an APE basis is about 16%. That also includes the ROP. So why are we like growing a little bit lower than competition? That's the other question that I have.

Management: Thank you, Madhukar, for your wishes on that number. So as far as margin is concerned, there is nothing to suspect, in response to the first question itself, we had said that the contribution of overall group business to the total APE in the total APE was higher during this quarter, and that had resulted in a drag on the overall margin of the company because the margin on group business is lower compared to the individual business. Going forward, as the IRP contribution in total business normalizes, the margin is expected to come back to our company's normal levels. Second question...

Madhukar: Can we quantify that drag? I mean that was what I would like.

Management: We don't generally discuss product-wise margins. We don't disclose those numbers. So I'll refrain from that. Your second question was regarding protection growth. So we had a strong protection growth of 22% during the quarter and against the IRP growth of 14.5%, 15% only. So the protection growth is higher than -- individual protection growth is higher than the IRP growth.

Madhukar: Right. And how much is ROP and non-ROP, if that split?

Management: Yes.

Madhukar: And the pure protection, what is the growth of that? I think last quarter, you had also given the pure protection growth.

Management: Yes, I'll come back with the number. So the overall, the protection growth, if you see individual and group together, it is coming obviously because of this GTI business is around 300%. But as far as the individual protection is concerned, if you see the ROP to non-ROP, actually, it has improved as compared to last. So now it is 68% against 73% of last year. And ROP is 68% and non-ROP is 32%.

Madhukar: Okay. Got it. Got it. Great.

Management: And the pure protection actually just to add, the pure protection within the individual protection has actually significantly improved by 52%, on IRP basis.. So non-ROP is improving as compared to the ROP.

Moderator: We will take the next question from the line of Neeraj Toshniwal from UBS.

Neeraj Toshniwal: How has been the growth in credit protect given carve out GTI, if you can have that number. And second question is on -- again on GST impact…

Management: Your voice is not very clear. Can you repeat?

Neeraj Toshniwal: How much is the impact -- so first question was on the credit protect growth number, if you can have. Am I audible now?

Management: Yes. Yes, you're audible.

Neeraj Toshniwal: Yes. First question is on the credit protect growth. Second is on the GST impact. I think we took some impact last year itself in EV. So the impact from second quarter should be much lower? Or how should we think about the impact from second quarter given some back dated impact we took in EV when we reported second quarter results last year.

Management: So the GST was waived from 22nd of September. So there will be some impact for 2.5 months in the current quarter also. And then it will be on par-to-par basis.

Management: So the credit protect, which you asked, Neeraj, it is flat as compared to the last year. And -- but it is going as per the planned number. So we will see some good uptick in the coming quarters.

Neeraj Toshniwal: Okay. And if you can highlight in terms of mix, we have seen non-par picking up a little. So how should we think about -- given ULIPs have been in markets where the markets are currently, how should we think the overall mix changing? And what is our goal in terms of mix over the next 1 to 2 years?

Management: So you would have seen and we have communicated during last 2 years that we are working on our product mix, while ULIP continues to be a strong point for the company. What we are doing is strengthening our product portfolio on non-par and par side and also protection side and focusing on improved sales of these products also.

So this product strengthening has resulted in higher sales of these products, while ULIP continues to sell normally. This has resulted in a higher contribution coming from non-par and par products. And as at the end of quarter on IRP basis, ULIP contribution has come down to 62% and non-ULIP are contributing 38% with majority of increase coming from the non-par segment. For the year also, in fact, our target is to have this kind of product mix only.

Neeraj Toshniwal: Got it. And I missed the number on other bank growths -- the growth from other banks, how much was that number?

Management: Growth from other banks is at around 31% for the quarter, on APE basis?

Management: Yes, yes.

Moderator: We will take the next question from the line of Sanketh Godha from Avendus Spark.

Sanketh Godha: Sir, in the VNB walk, you have a negative 40 bps with respect to assumption change. So just wanted to understand what assumption change you have done, which impacted the margins by that bps?

And second, given -- I think you already answered that question, but still confirming it, that 60 bps negative impact on the product mix change despite non-par going up, par going up, ULIP coming down is largely because the onetime GTI business, what you have written is invariably lower than the company average, and that's the reason why there is a negative 60 bps. That's the right conclusion, sir?

Management: You're understanding right on the 60 basis points of product mix is concerned. This is only on account of the GTI. As far as assumption change is concerned, in this quarter, we have not made any change in assumption. And as part of annual review, we made the assumption change in March '26. Since we are showing this walk from the June last year to this year, that's why impact is coming. Otherwise, there is no change.

Sanketh Godha: Sir, but last year, I was looking at the number FY26, waterfall, if I see, you had a 40 bps positive benefit with respect to assumption change. Still I'm not able to understand what this 40 bps is related to?

Management: No, no. Just one second. So even if you look into the March, the operating assumption change were negative by 20 basis points, if you look into. That has come to the 40 basis points because of base effect. The change assumption is mainly is a normal refinement we did in terms of the persistency, mortality and expenses as well. So this is the same change that we have made. And even for the financial, if you look into, it was negative, not a positive, sir.

Sanketh Godha: Understood, sir. And sir, one small clarification. This GTI business is always treated as a regular plan instead of a single premium new plan. That's why your APE numbers looks a little inflated than usually normal number. That's a fair point, sir?

Management: Yes, sir. There is a 1-year renewable contract. We always consider our new premium as APE and renewal premium go to renewable premium.

Sanketh Godha: Understood, sir. And sir, if you look at the other companies' individual protection business, it has been very strong. If I look at only APE data, our number is around 15 percentage, still it looks a little weaker compared to the other players what are reporting that number. Is it because of the mix change because you are focusing more on pure term and the ticket sizes are lower. That's the reason why there is a decline. And if that is the case, then if you can give me a mix of pure term in the total individual protection today compared to last year in the same time?

Management: So you're absolutely right because we are shifting, as I said, from the ROP to non-ROP and pure protection. And we have started this journey since last year. And it is gradually -- actually our focus and our targets we are achieving. So 22% growth in Individual protection, with 52% pure protection growth, which is lower ticket size as compared to the ROP. So that is the reason it is showing a little subdued as compared to the industry. But as far as our plan of actions are concerned, it is going exactly in that direction. And we will continue to focus on the -- more on the pure protection rather than the ROP.

Sanketh Godha: Sir, then if you can give a bit of color, pure term growth year-on-year, how much it would be because your total APE growth on protection looks 19%. So pure term is as strong at 30, 40, 50 kind of a number. Just if you can give a bit of color there, it will be useful, sir.

Management: Yes, it is exactly 41% growth in the pure protection.

Sanketh Godha: Understood. Understood. And lastly, sir, you guys were supposed to launch regular pay deferred annuity plan by end of the quarter. Just wanted to understand where is it and when you -- when we can see that benefit coming in our numbers?

Management: Hopefully within next quarter, you will be able to see that.

Management: We are working on the product, and we'll launch the product at opportune time. And just a small clarification regarding earlier question regarding growth in other banks, I quoted 31%. It is actually 19% on Individual NBP & 31% on APE basis.

Sanketh Godha: Okay, sir.

Management: And during the quarter, we have entered into a new corporate agency tie-up with J&K Bank, and the business will be starting sometime in this quarter.

Moderator: We will take the next question from the line of Dipanjan Ghosh from Citi.

Dipanjan Ghosh: So just a few questions from my side. First, on the other banks part, if you can break that 19% growth between ULIPs, non-linked savings and especially for the other bank segment, that would be useful. And or in case you can give the mix for the other bank segment, that would also.

Second, you mentioned that you almost like 45% of your incremental ULIPs have some sort of riders being attached to it. Just 2 subparts to this question. One is, if you can mention the same number, let's say, 1 year or 2 years back? And secondly, a clarification, do you include the rider APE as a part of your protection, like individual protection business? Or is it like part of the ULIP or APE and then the margins for the ULIP business kind of shape accordingly? Yes. So those are my questions.

Management: Yes. So the mix of the other bank partners, it is very strong, tilted towards the non-ULIP. So today, in the first quarter, it is almost kind of 20% ULIP and 80% non-ULIP.

And coming to your next part, which is riders. So riders, which is the protection part is taken as a part of the protection. And as far as the numbers, which you say the attachment, I think if I correctly heard, then it is almost kind of 50% attachment is our in all products, all ULIP and par and across it is being attached as far as the riders are concerned.

Dipanjan Ghosh: Sir, just one clarification. I mean this 45%, 50% number, how has that kind of moved over the last, let's say, 1 to 2 years?

Management: So this protection we launched 1 year back and 1.5 years back, initially, we attached to the traditional product and subsequently moved to the unit-linked product. And our attachment rate has been improving from, if I remember correctly, 35% to 45% and now 50%. So, we are also offering to the existing customer as well. So it's more or less similar range, and we expect it will improve from this level or maintain to that level.

Dipanjan Ghosh: And possible by any chance to quantify the rider APE?

Management: Rider APE, we don't have right now. So we will share with you separately.

Moderator: We will take the next question from the line of Ansuman Deb from ICICI Securities.

Ansuman Deb: So my first question is on your margins. We have had continuously very healthy kind of a growth. Now with growth, shouldn't we expect some kind of an improvement in margin in terms of operating leverage because we have been maintaining a very stable, very steady band of 26% to 28% kind of a VNB margin guidance. So what are the things which limit kind of an improvement in margin because of operating leverage? That is one.

The second question is on the environment around non-par. How do you see the environment in non-par, especially because we have some differing views on the street? And lastly, on the regulatory side, we have the lowest surrender, we have the lowest grievance ratios and also lowest commissions. So overall, from a regulatory perspective, we seem to be in a position of advantage. What will be your view on the regulatory landscape right now?

Management: See, if I can start from the last one, which is the regulatory part which you have asked. So I think, as you rightly said, we are placed as compared to the industry in a better position. And we expect that whatever regulations will be from the regulator will come, it will be definitely for betterment of the industry. And we will definitely wait and see how this whole architecture will shape in the near future.

So as you know, the last time also when the regulations were published, and it has actually given us the positive towards the growth of the industry, including SBI Life. So we will definitely wait and see that how the regulations will come, in what shape.

Management: As far as margin is concerned, we continue to be in the range that we guided in 26% to 28%, which is a very healthy range of margin. And as far as this particular quarter's margin is there, we have already clarified that this was one-off kind of a thing. And despite that, we remained within our range. Going forward, as the product mix normalizes, our margin will be moving towards the upper end of our band.

Regulatory landscape, of course, remains very positive. And with the kind of focus that we have on customer service as a company and as a group, I am very sure that the regulatory landscape will further turn positive whatever regulations come in.

Ansuman Deb: Yes. And on the non-par...

Management: Yes. So on non-par, we keep a very sharp eye on the yield movement. And we feel as a company that this is a product line which has a very good demand in the country for the assured benefit kind of a return. And our yields, we keep a close eye and reprice our products as per the yield movement. If you would have noticed that in the month of June also as per the yield curve movement, we improved IRR for the customers, and that is also resulting in good traction for this kind of product in the market.

Moderator: Thank you very much. Ladies and gentlemen, that was the last question. I now hand the conference back to Mr. Amit Jhingran for the closing comments. Thank you, and over to you, sir.

Amit Jhingran: So I thank everyone for their time and the queries. You may get in touch with our Investor Relations team in case you have any other follow-up questions. Thank you, and good day.

Moderator: Thank you, members of the management. On behalf of SBI Life Insurance Company Limited, we conclude this conference. Thank you, everyone, for joining with us today, and you may now disconnect your lines. Thank you.