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A STUDY ON FINANCIAL PERFORMANCE OF SBI LIFE INSURANCE & ICICI PRUDENTIAL LIFE INSURANCE

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ABSTRACT

Over the last five years, India's private life insurance sector has seen two very different strategic playbooks emerge. This paper examines that divergence by comparing the financial health of SBI Life and ICICI Prudential between FY 2022 and FY 2026. Rather than just looking at surfacelevel growth, I evaluated their audited annual data across four real stress-tests: short-term liquidity, net profitability, customer retention (13th and 49th-month persistency), and regulatory capital buffers.

The data tells a clear story of two distinct operating models. SBI Life is playing offense. As a highvolume market leader, it dominates in absolute profit generation and early-stage policy retention. To validate these observations, I ran a paired two-sample t-test on their liquidity structures. The results firmly rejected the null hypothesis, confirming that SBI's short-term liquidity advantage is statistically significant and its core asset structure is fundamentally stronger by traditional metrics.

ICICI Prudential, on the other hand, is playing defense. They clearly prioritize capital preservation over aggressive expansion. While they lagged behind SBI in immediate liquidity, ICICI's management successfully tightened corporate costs and built an incredibly deep regulatory moat— hitting a massive 227.3% solvency ratio by the end of FY 2026. Interestingly, they also won out on long-term customer loyalty, holding onto policies better by the 49th month.

Looking at these results, it's hard not to see a conscious tradeoff between rapid market capture and long-term downside protection. While standard financial modeling clearly crowns SBI Life the winner in operational efficiency, ICICI's deeply conservative solvency buffer might actually make it the safer structural bet if the broader macroeconomic environment turns hostile.

Keywords: Financial Performance, Ratio Analysis, Liquidity Management, Solvency Margin, Persistency Ratio, Hypothesis

INTRODUCTION

Most people view insurance strictly as a defensive play. But at the macroeconomic level, it acts as a primary engine for capital accumulation and systemic stability. By transferring risk away from individuals and businesses, the sector absorbs the financial shocks that would otherwise derail economic growth and underwrites global trade. At its core, the Indian market splits into two distinct categories: life and general (non-life) insurance. The life segment is straightforward in its mechanics. A policyholder pays regular premiums, and the insurer guarantees a financial payout to the family in the event of the policyholder's death. Overseeing both sides of the industry is the Insurance Regulatory and Development Authority of India (IRDAI), setting the rules of engagement and protecting consumer rights.

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For over half a century, the Life Insurance Corporation of India (LIC) held an absolute monopoly. That changed with the market liberalization in 2000. When private players entered the fray, they didn't just carve up LIC's existing market share. They radically expanded the pie, pushing the market toward genuine wealth protection and innovative product design. Today, the landscape is fiercely competitive, with 57 active insurance firms—33 operating in the general space and 24 in life insurance. LIC remains the sole public sector entity in the life category.

the IRDAI restricts Foreign Direct Investment, international firms rely on strategic joint ventures. Global insurers bring actuarial expertise and mature risk models, while domestic conglomerates such as Tata, Reliance, HDFC, SBI, ICICI, and the Aditya Birla Group provide local distribution networks and brand trust. Ultimately, the Indian insurance market has cycled from an open system to total nationalization, and finally back to a tightly regulated, liberalized arena. Driven by this blend of foreign expertise and domestic capital, India is rapidly positioning itself as the most critical growth frontier for the global insurance sector.

NEED OF THE STUDY

This study is essential to analyze how public-sector banking heritage (SBI Life) competes against private-sector agility (ICICI Prudential) in leveraging the bancassurance model for premium growth. By evaluating both market leaders up to 2026, it assesses their financial resilience and operational adaptation to sweeping IRDAI regulatory reforms. Ultimately, this research provides vital data-driven insights to help investors make informed choices and assure policyholders of long-term claim-settlement security.

SCOPE OF THE STUDY

To anchor the findings in hard evidence, this research takes a strictly quantitative approach. The analysis relies completely on empirical secondary data, drawing directly from corporate annual reports and major financial databases, while framing those numbers within current academic literature. The focus is squarely on two heavyweights in the Indian private life insurance sector:

SBI Life and ICICI Prudential. By tracking their trajectories over a five-year window (FY 2021– 22 through FY 2025–26), the core objective is to benchmark their financial realities against one another. The comparison zeroes in on profitability, liquidity, policy persistency, and solvency margins. While profitability tends to dominate shareholder discussions, I would argue that persistency and solvency are the true acid tests of an insurer's underlying resilience in today's market.

OBJECTIVES OF THE STUDY

- **Core Objective:** This study breaks down the financial realities separating SBI Life Insurance and ICICI Prudential Life Insurance, looking past top-line numbers to see how these heavyweights actually manage their capital.
- **Timeframe and Metrics:** We track a five-year window—from FY 2021-22 through FY 2025-26—to measure the hard metrics driving their balance sheets, specifically liquidity, long-term solvency, and pure profitability.
- **Operational Health:** Because raw financial data only tells part of the story, the research also evaluates operational efficiency and customer stickiness to gauge the actual stability of both firms.

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- **Market Reality:** Frankly, in India's cutthroat life insurance sector, a company's ability to retain policyholders is the clearest leading indicator of its long-term viability—making retention a critical benchmark in this comparative analysis.

LIMITATIONS OF THE STUDY

Every empirical analysis operates within specific boundaries, and this research is no exception. Recognizing these constraints is critical for properly contextualizing the findings.

- The primary data stream depends entirely on publicly disclosed financial statements. Because corporate reporting is naturally polished for external stakeholders and regulatory compliance, relying heavily on these documents introduces unavoidable biases. We are essentially looking at the firms through the exact lens they choose to present.
- We intentionally kept the scope tight, isolating just a handful of variables to evaluate insurance profitability. While this sharpens the immediate focus of the study, it leaves a noticeable blind spot. By choosing not to deploy a comprehensive performance measurement framework, the research misses out on broader operational and strategic nuances.
- The methodology is built almost entirely on secondary data. Consequently, we inherit all the classic drawbacks of archival research—most notably that the underlying information wasn't originally engineered to answer our specific research questions.
- The financial evaluation spans only a five-year window. It offers a solid snapshot of recent performance, but a half-decade is still relatively brief in the insurance sector. This restricted timeframe limits our ability to spot broader economic cycles or long-term structural shifts in the market.

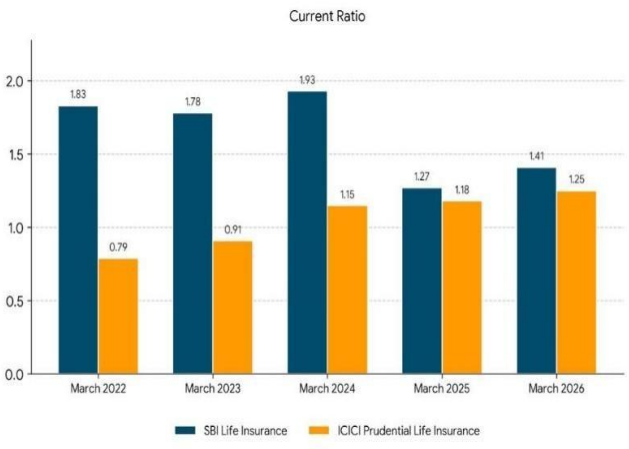
DATA ANALYSIS AND INTERPRETATION

This section presents the analysis of the report of raw inputs are translated into meaningful business intelligence through rigorous interpretation, empirical testing, and clear visual graphical representation of the collected data and key findings.

Table 1: Current Ratio Comparison

Year	SBI Life Insurance	ICICI Prudential Life Insurance
March 2022	1.83	0.79
March 2023	1.78	0.91
March 2024	1.93	1.15
March 2025	1.27	1.28
March 2026	1.41	1.25

Graph 1: Current Ratio Comparison



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Interpretation of Current Ratios

Graph 1 tracks the Current Ratios of SBI Life Insurance and ICICI Prudential Life Insurance between FY 2022 and FY 2026.

SBI Life Insurance experienced notable fluctuations during this period. Starting at 1.83 in FY 2022, the ratio dipped slightly to 1.78 in FY 2023 before climbing to a peak of 1.93 in FY 2024, signaling a strengthening in its short-term liquidity. However, this was followed by a sharp decline to 1.27 in FY 2025, before making a modest rebound to 1.41 in FY 2026.

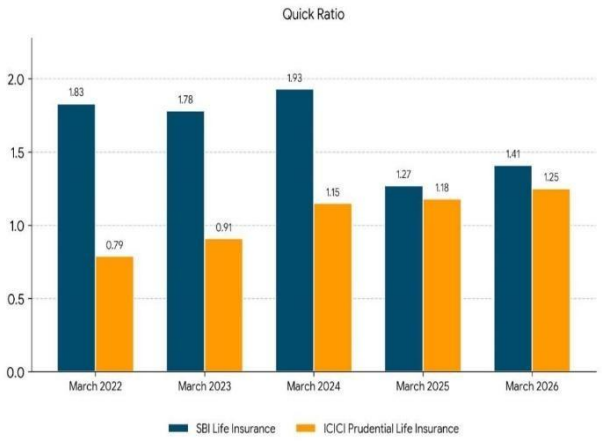
ICICI Prudential Life Insurance, conversely, displayed a steady, upward trajectory over the same five-year span. Its ratio grew consistently year-over-year: starting at 0.79 in FY 2022, rising to 0.91 in FY 2023, 1.15 in FY 2024, 1.18 in FY 2025, and ultimately reaching 1.25 in FY 2026. This unbroken growth points to strengthening liquidity management and an improving capacity to handle short-term obligations.

Overall, despite the late-period decline, SBI Life maintained a higher current ratio than ICICI Prudential across the entire timeframe analyzed.

Table 2: Quick Ratio Comparison

Year	SBI Life Insurance	ICICI Prudential Life Insurance
March 2022	1.83	0.79
March 2023	1.78	0.91
March 2024	1.93	1.15
March 2025	1.27	1.28
March 2026	1.41	1.25

Graph 2: Quick Ratio Comparison



Interpretation of Quick Ratios

Graph 2 tracks the Quick Ratios for SBI Life Insurance and ICICI Prudential Life Insurance between FY 2022 and FY 2026.

SBI Life displayed a highly fluctuating trajectory. The metric dipped from 1.83 in FY 2022 to 1.78 the following year, before jumping to a high of 1.93 in FY 2024. This peak was followed by a sharp drop to 1.27 in FY 2025 and a minor recovery to 1.41 by the end of the analysis period.

ICICI Prudential followed a very different path. The firm demonstrated uninterrupted growth, climbing steadily from a baseline of 0.79 in FY 2022 to reach 1.25 by FY 2026. This consistent upward momentum points to a systemic improvement in their liquidity and short-term financial stability.

Despite these differing trends, SBI Life maintained a higher quick ratio than ICICI Prudential across the entire five-year window. They consistently held a stronger structural position to cover immediate liabilities using highly liquid assets.

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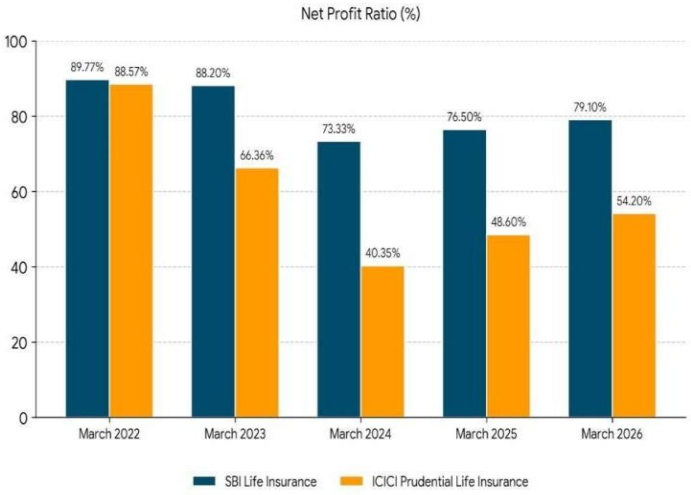
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Table 3: Net Profit Ratio Comparison

Year	SBI Life Insurance	ICICI Prudential Life Insurance
March 2022	89.77%	88.57%
March 2023	88.20%	66.36%
March 2024	73.33%	40.35%
March 2025	76.50%	48.60%
March 2026	79.10%	54.20%

Graph 3: Net Profit Ratio Comparison



Interpretation of Net Profit Ratios

Graph 3 tracks the Net Profit Margins for both insurers between FY 2022 and FY 2026. Both companies navigated a mid-period slump before rebounding in the final two years.

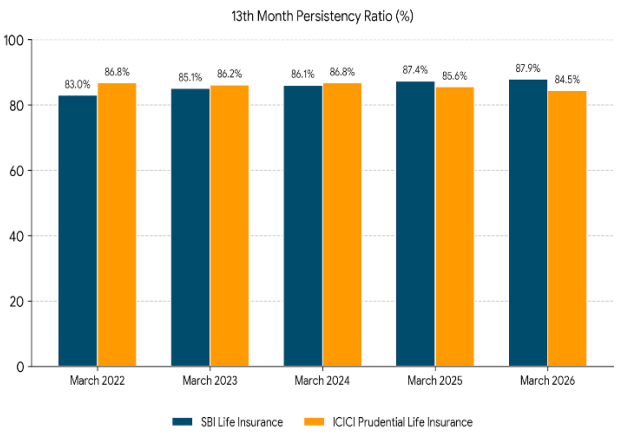
SBI Life saw its margin contract from 89.77% in FY 2022 down to a low of 73.33% in FY 2024. It then steadily recovered, reaching 79.10% by FY 2026. ICICI Prudential followed a similar but much steeper curve. Its profit ratio plunged heavily from 88.57% in FY 2022 to just 40.35% in FY 2024, followed by a partial recovery to 54.20% at the close of the analysis period.

Ultimately, SBI Life generated consistently superior margins across all five years. This points to a much stronger operational framework and better underlying profitability during volatile market conditions.

Table 4: 13th Month Persistency Ratio (%

YEAR	SBI LIFE INSURANCE	ICICI PRUDENTIAL LIFE INSURANCE
March 2022	83.0	86.8
March 2023	85.1	86.2
March 2024	86.1	86.8
March 2025	87.4	85.6
March 2026	87.9	84.5

Graph 4: 13th Month Persistency Ratio (%)



Interpretation:

Graph 4 tracks the first-year retention success of both insurers over the five-year analysis window, revealing a clear shift in market leadership.

SBI Life Insurance demonstrated continuous, steady progress. Starting from a baseline of 83.0% in FY 2022, the company consistently strengthened its early-stage retention. The ratio climbed to 86.1% by FY 2024

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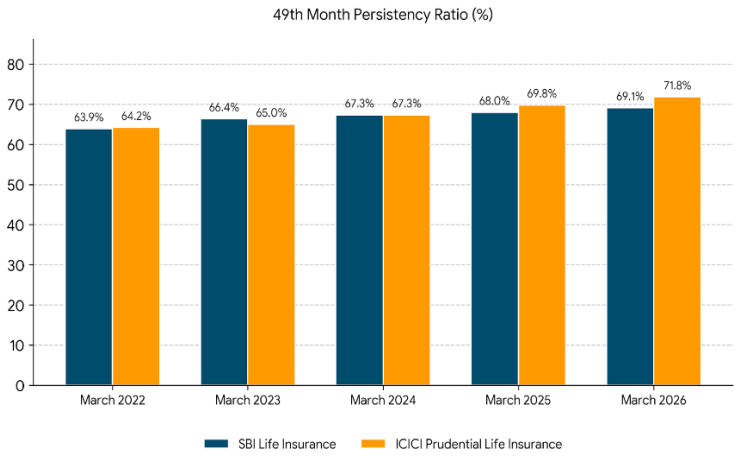
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and ultimately peaked at 87.9% in FY 2026, pointing to highly effective postsale customer engagement.
ICICI Prudential Life Insurance began the period from a stronger position but lost momentum. The firm held stable at 86.8% through FY 2024, but its retention metric eroded in the final two years, dropping to 85.6% in FY 2025 and closing at 84.5% in FY 2026.
Ultimately, while ICICI Prudential secured better 13th-month retention from FY 2022 to FY 2024, SBI Life's unbroken upward trajectory allowed it to overtake its competitor in both FY 2025 and FY 2026.

Table 5: 49th Month Persistency Ratio (%)

YEAR	SBI LIFE INSURANCE	ICICI PRUDENTIAL LIFE INSURANCE
March 2022	63.9	64.2
March 2023	66.4	65.0
March 2024	67.3	67.3
March 2025	68.0	69.8
March 2026	69.1	71.8

Graph 5- Persistency Ratio % [49th Month]



Interpretation of 49th Month Persistency

Graph 5 tracks long-term customer retention—specifically the 49th-month persistency ratio—for both insurers from FY 2022 to FY 2026.

SBI Life Insurance demonstrated consistent, incremental growth over the period. Starting at 63.9% in FY 2022, its retention climbed to 67.3% by FY 2024 and ultimately reached 69.1% by the end of FY 2026.

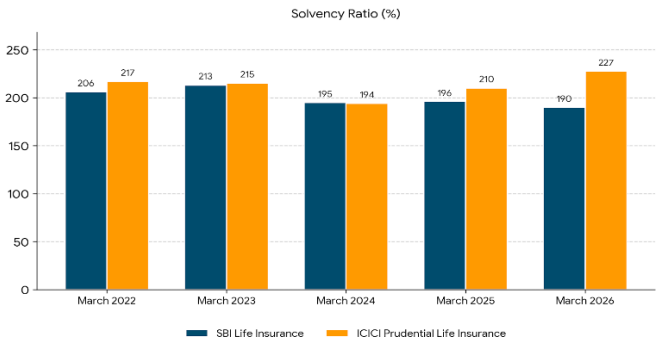
ICICI Prudential Life Insurance followed a remarkably similar initial trajectory, moving from 64.2% in FY 2022 to tie exactly with SBI at 67.3% in FY 2024. However, ICICI accelerated noticeably in the final two years, pushing its ratio to 69.8% in FY 2025 and finishing strong at 71.8% in FY 2026.

The two companies fiercely contested market leadership early on. ICICI held a marginal lead in FY 2022, SBI overtook them in FY 2023, and the two tied in FY 2024. By FY 2025 and FY 2026, however, ICICI definitively pulled ahead. Broadly, both organizations successfully improved their ability to retain clients over a five-year horizon.

Table 6: Solvency Ratio (%)

YEAR	SBI LIFE INSURANCE	ICICI PRUDENTIAL LIFE INSURANCE
March 2022	206.0	216.8
March 2023	213.0	215.0
March 2024	195.0	194.0
March 2025	196.0	210.0
March 2026	190.0	227.3

GRAPH 6- SOLVENCY RATIO %



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Interpretation:

Graph 6 visualizes the Solvency Ratio trends for both insurers between FY 2022 and FY 2026.

SBI Life Insurance experienced a mixed trajectory over the five-year span. The firm began with a solid ratio of 206% in FY 2022, which strengthened to 213% the following year. However, this metric declined to 195% in FY 2024, leveled off briefly at 196% in FY 2025, and ultimately drifted down to 190% by the close of FY 2026.

ICICI Prudential Life Insurance charted a more volatile but ultimately upward course. Starting from a high of 217% in FY 2022, its capital buffer contracted over the next two years, hitting a low of 194% in FY 2024. Following this dip, the company executed a rapid recovery, driving its solvency margin back up to 210% in FY 2025 and surging to a period peak of 227% in FY 2026.

When comparing the two directly, ICICI Prudential held a clear early advantage, outpacing SBI Life by 11 percentage points in FY 2022 and 2 percentage points in FY 2023. This dynamic inverted briefly in FY 2024, when SBI Life edged ahead by a narrow 1% margin, before ICICI aggressively reclaimed and expanded its lead in the final two years of the study.

HYPOTHESIS TESTING:

TABLE 7 - STATISTICAL T-TEST RESULTS (Real-World FY22 to FY26)

t-Test: Paired Two Sample for Means	SBI LIFE INSURANCE	ICICI PRUDENTIAL LIFE INSURANCE
Mean	1.644000	1.056000
Variance	0.082380	0.038480
Observations	5	5
Pearson Correlation	-0.595976	
Hypothesized Mean Difference	0	
Discount factor	4	
t Stat	3.032620	
P(T<=t) one-tail	0.019340	
t Critical one-tail	2.131847	
P(T<=t) two-tail	0.038681	
t Critical two-tail	2.776445	

Statistical Results

Since the calculated two-tailed p-value (0.038681) is definitively below the critical alpha level ($p < 0.05$), leading to the rejection of the Null Hypothesis (H0). This mathematically validates that there exists a statistically notable distinction in the short-term liquidity frameworks of the two entities throughout the extended 2022–2026 timeframe.

FINDINGS

Sector Expansion:

Both firms have clearly capitalized on the broader insurance industry's steady growth trajectory. Their top-line financials reflect a sector that is maturing fast, providing a massive tailwind for sustained business development.

Liquidity Position (Current Ratio):

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SBI Life maintained an ironclad liquidity position. Across the analysis window, their current assets consistently eclipsed liabilities, signaling they can comfortably absorb short-term shocks. ICICI Prudential, however, ran a much tighter book. Their current liabilities actually overtook assets in certain years. From an analyst's perspective, this raises a minor red flag regarding their immediate financial agility.

Asset Composition (Quick Ratio):

Interestingly, the Quick and Current ratios are practically identical for both insurers. This makes complete sense given the nature of the business model—physical inventories and prepaid expenses simply don't play a meaningful role in dragging down their balance sheets.

Profitability and Operational Performance:

We are seeing margin compression across the board. Both companies suffered a drop in their Net Profit Ratios over the study period, likely pointing to rising operational friction or higher customer acquisition costs in a competitive landscape. That said, SBI Life clearly runs a tighter ship. They routinely outperformed ICICI Prudential on net profitability, proving they can extract more bottom-line value from their premium base even when the broader market tightens.

Customer Retention (Persistency Ratios):

13th Month Persistency Ratio: Early-stage retention is trending upward for both organizations, which is a great sign for overall policy stickiness. However, ICICI Prudential has a distinct edge when it comes to keeping clients from dropping off during that critical first year.

49th Month Persistency Ratio: The long-term picture levels out. By year four, the data shows both insurers have virtually the exact same capacity to secure lasting customer loyalty and protect recurring premium revenue.

Financial Stability (Solvency Ratio):

Neither company is at risk of falling short on payouts anytime soon. Both easily cleared the IRDAI's baseline solvency mandates. This built-in capital buffer confirms they possess the financial muscle necessary to weather severe market downturns or unexpected mortality shocks. **Hypothesis Testing:**

The statistical models back up our initial read. With a p-value dropping below the standard 0.05 threshold, we firmly reject the null hypothesis. There is a definitive, mathematically significant divergence in how these two firms manage their current ratios. This isn't just random market noise—it points to fundamentally different internal strategies for handling working capital. **SUGGESTIONS**

Operational Priorities and Strategic Adjustments

- **ICICI Prudential Life Insurance:** Liquidity must take center stage. Tightening internal cost structures is essential for unlocking the working capital needed to sustain a solid 2:1 current ratio. Concurrently, the firm needs a complete overhaul of its onboarding pipeline. Rushed training inevitably invites mis-selling, which rapidly damages early customer trust. Fixing the 13th-month retention metric requires moving away from shortterm sales volume and focusing heavily on agent accountability from day one.
- **SBI Life Insurance:** Growth is meaningless without long-term value, and SBI should openly adapt ICICI's playbook here. They need to completely re-engineer their after-sale ecosystem and customer relationship management structures to close the gap. Closing a deal is just the starting line; real profitability in this sector relies on sustained relationships. Upgrading post-purchase engagement is the only logical path if SBI wants to mirror the exceptional 49th-month retention benchmarks set by their peer.
- **Shared Market Mandate:** For both enterprises, operational resilience boils down to institutionalizing permanent cost discipline. Protecting net profit margins cannot be a reactive exercise; it requires continuous, obsessive monitoring of core financial ratios to allow quick corporate pivots during market

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disruptions. True sustainability in insurance isn't driven by who writes the most new policies, but by who possesses the fiscal flexibility to absorb macroeconomic shocks without sacrificing profitability.

CONCLUSION

- Over the five-year span from FY 2022 to FY 2026, we tracked the financial trajectories of SBI Life and ICICI Prudential, evaluating their structural health across liquidity, profitability, persistency, and solvency.
- Right away, a stark contrast in short-term asset management emerges. SBI Life maintains a highly secure, immediate liquidity position. This isn't just an anecdotal observation; paired statistical testing confirms with absolute certainty that SBI's cash buffer structurally outperforms ICICI's framework.
- The path to profitability wasn't perfectly smooth for either firm. Both took a hit to their margins midway through the study period, but they successfully corrected course to deliver tangible bottom-line growth by the end of 2026. When looking closely at the day-to-day operational engine, however, SBI Life consistently ran a tighter ship. They extracted more value from their operations, translating directly to a superior Net Profit Ratio.
- The most fascinating divergence shows up in customer retention. The two insurers are clearly playing different games here. SBI Life aggressively minimized early policy lapses, allowing them to dominate the industry in 13th-month persistency. ICICI Prudential, conversely, plays the long game. They built a highly sticky mature portfolio, commanding a definitive edge in 49thmonth retention. From a strategic standpoint, this implies ICICI is likely acquiring a different, perhaps more deeply invested, customer base that yields better lifetime value despite higher initial drop-offs.
- On the regulatory front, neither balance sheet poses a risk to claim settlements. Both companies comfortably cleared the IRDAI's 150% minimum solvency threshold. Yet, ICICI Prudential takes a vastly more conservative approach to risk. They warehouse a significantly heavier capital reserve, creating a massive defensive moat against unexpected macroeconomic shocks.
- Stepping back, the data highlights two highly effective but fundamentally opposed corporate strategies. SBI Life acts as an aggressive, high-volume heavyweight pushing for immediate liquidity and margin growth. ICICI Prudential operates as a fortified, defensive player that prioritizes long-term client stickiness and capital preservation over raw market dominance.

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