

**Monthly
Update**

Insurance

March 10, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (Rs)
HDFC Life Insurance Company	BUY	653	900
ICICI Prudential Life Insurance Company	Accumulate	601	725
Max Financial Services	BUY	1,705	2,050
SBI Life Insurance Company	Hold	1,912	2,125

Growth picks up; MAXF continues to outperform

Quick Pointers

- In Feb'26, growth in individual APE for private life insurers picked up (+20.1% YoY). Axis Max Life saw strong momentum (+28.4% YoY) while SBI Life posted healthy growth (16.2% YoY).
- Industry group APE grew 26.1% YoY led by LIC (+37.0% YoY) while covered companies saw a surge in volume.
- FY26 VNB margins are expected to be range-bound due to the impact of GST exemption. Reiterate BUY on MAXF (TP of Rs2,050 at 2.2x FY27E P/EV).

Growth momentum strong; MAXF outperforms: Private players saw a pick-up in individual APE growth in Feb'26 (20.1% YoY growth vs. 7.2%/20.2% in Jan'26/ Dec'25). Within our coverage, Axis Max Life witnessed solid growth of 28.4% YoY, followed by SBI Life (+16.2% YoY). HDFC Life and IPRU Life saw a decent growth of 12.1%/ 7.7% YoY respectively. Other players like Aditya Birla Sun Life, Bajaj Life, Tata AIA saw a sustained growth in volume (18.7%/ 14.9%/ 34.4% YoY, respectively), while LIC saw an uptick of 22.8% YoY. On YTD FY26 basis, the industry has grown by 10.4% YoY, with private players performing better (+13.0% YoY). We expect growth to sustain in Mar-26 led by retail protection, recovery in credit protect disbursements and steady PAR/ NPAR volume.

LIC shows robust growth in group business: Industry witnessed strong growth in group APE (+26.1% YoY), supported by LIC (+37.0% YoY). Growth for private players was flat (vs. 37.8% in Jan'26); SBI Life, Axis Max Life and IPRU Life saw a surge in volume (+71.2%/ 60.0%/ 32.5% YoY) while HDFC Life registered a decline of 18.6% YoY.

Private players' market share steady: SBI Life has maintained its market leadership position at 17.8% share in individual APE (YTD basis), while HDFC Life/Axis Max Life/IPRU Life's market share stood at 11.0%/7.3%/6.1%. Overall, the private sector's market share improved to 72.4% (vs. 72.3% in Jan'26), while LIC held 27.6%.

Healthy growth in new business volume: New business premium (NBP) for private players grew 11.6% YoY (vs. 17.2%/ 25.8% YoY in Jan'26/ Dec'25). Among our coverage universe, Axis Max Life posted highest growth (+29.8% YoY), followed by SBI Life at 28.6% YoY. IPRU Life grew 15.7% YoY, while growth declined by 2.6% YoY for HDFC Life. LIC's NBP surged by 24.2% YoY, resulting in industry NBP growth of 18.1% YoY. On YTD FY26 basis, industry NBP has grown by 14.6% YoY.

Prefer MaxF among private life insurers: In our coverage universe, Axis Max Life has delivered a robust APE growth of 22% YoY on a YTD FY26 basis. While Q4 VNB margins are likely to see an impact from GST exemption, strong growth in retail protection is likely to offset some of the drag. Reiterate BUY on MAXF (TP of Rs2,050 at 2.2x FY27E P/EV).

Exhibit 1: Growth and market share of individual and total APE for Feb'26 – Axis Max Life continues to outperform

Companies	Individual APE			Total APE		
	Feb-26 (Rs mn)	YoY gr. (%)	Market share (%)	Feb-26 (Rs mn)	YoY gr. (%)	Market share (%)
SBI Life	13,725	16.2%	12.10%	14,564	18.4%	10.9%
HDFC Life	13,448	12.1%	11.90%	14,817	8.3%	11.1%
ICICI Prudential Life	7,871	7.7%	7.00%	8,453	9.1%	6.3%
Max Life	9,244	28.4%	8.20%	9,430	28.9%	7.1%
Tata AIA Life	8,843	34.4%	7.80%	8,905	34.6%	6.7%
Bajaj Life	7,046	14.9%	6.20%	7,508	14.9%	5.6%
Kotak Mahindra Life	3,722	14.2%	3.30%	3,995	15.4%	3.0%
Aditya Birla Sun Life	4,228	18.7%	3.70%	4,434	5.3%	3.3%
PNB MetLife	2,032	-7.1%	1.80%	2,119	-5.4%	1.6%
Canara HSBC Life	2,131	61.3%	1.90%	2,190	61.2%	1.6%
IndiaFirst Life	1,556	-0.2%	1.40%	1,188	39.1%	0.9%
IndusInd Nippon Life	1,035	29.5%	0.90%	1,692	-2.5%	1.3%
Star Union Dai-ichi Life	2,612	148.2%	2.30%	1,209	10.0%	0.9%
Shriram Life	1,160	20.5%	1.00%	2,709	126.3%	2.0%
Bharti Axa Life	763	85.1%	0.70%	767	82.9%	0.6%
Generali Central Life	736	92.7%	0.70%	738	92.8%	0.6%
Edelweiss Life	501	-15.5%	0.40%	501	-15.5%	0.4%
Ageas Federal Life	756	-9.4%	0.70%	803	-6.4%	0.6%
Aviva Life	131	42.6%	0.10%	134	42.4%	0.1%
Pramerica Life	242	24.6%	0.20%	332	22.8%	0.2%
Private Total	82,442	20.1%	72.90%	87,156	18.8%	65.3%
LIC	30,607	22.8%	27.10%	46,299	27.3%	34.7%
Grand Total	1,13,049	20.8%	100.00%	1,33,455	21.6%	100.0%

Source: Life Insurance Council, PL

Exhibit 2: Individual APE growth picks up in Feb'26 – Axis Max Life registers strong performance

Companies	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Bajaj Life	0%	-4%	-2%	1%	-6%	-7%	-6%	5%	7%	39%	17%	10%	15%
Aditya Birla Sun Life	30%	37%	2%	32%	28%	32%	4%	15%	5%	28%	18%	4%	19%
HDFC Life	1%	6%	3%	15%	12%	25%	1%	6%	9%	20%	9%	-7%	12%
ICICI Prudential Life	-13%	-12%	-16%	-14%	-10%	-4%	-13%	-8%	3%	13%	12%	9%	8%
Max Life	10%	11%	24%	25%	22%	14%	16%	13%	17%	23%	26%	29%	28%
SBI Life	-1%	4%	2%	4%	14%	9%	-4%	15%	19%	33%	22%	4%	16%
Tata AIA Life	5%	2%	-2%	12%	31%	37%	13%	-1%	17%	29%	16%	17%	34%
Canara HSBC Life	-18%	-9%	12%	-3%	30%	7%	26%	9%	27%	26%	41%	12%	61%
Private Total	1%	3%	2%	7%	13%	14%	1%	8%	15%	28%	20%	7%	20%
LIC	-17%	0%	-4%	-7%	2%	0%	-5%	-32%	28%	23%	27%	15%	23%
Grand Total	-4%	2%	0%	2%	9%	10%	-1%	-6%	19%	27%	22%	9%	21%

Source: Life Insurance Council, PL

Exhibit 3: Private players see slight pickup in market share by ~10bps in individual APE (YTD)

Companies	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Bajaj Life	5.8%	5.9%	5.9%	5.8%	5.6%	5.6%	5.6%	5.8%	5.7%	5.7%	5.5%	5.5%	5.6%
Aditya Birla Sun Life	3.3%	3.4%	2.7%	3.4%	3.5%	3.5%	3.4%	3.5%	3.4%	3.4%	3.4%	3.4%	3.5%
HDFC Life	11.1%	11.1%	11.5%	12.0%	12.1%	12.3%	12.1%	11.9%	11.6%	11.3%	11.0%	10.9%	11.0%
ICICI Prudential Life	6.8%	6.9%	6.1%	6.2%	6.0%	6.1%	6.1%	6.1%	6.2%	6.1%	5.9%	6.0%	6.1%
Max Life	6.6%	6.9%	6.4%	6.7%	6.9%	6.8%	7.1%	7.2%	7.2%	7.1%	7.1%	7.2%	7.3%
SBI Life	17.3%	16.1%	15.3%	15.6%	15.4%	15.9%	16.0%	16.1%	16.4%	16.8%	18.6%	18.4%	17.8%
Tata AIA Life	6.9%	7.1%	7.0%	7.3%	7.7%	7.7%	7.6%	7.7%	7.6%	7.4%	7.4%	7.4%	7.4%
Canara HSBC Life	1.8%	1.8%	1.8%	1.7%	1.8%	1.7%	1.8%	1.8%	1.8%	2.4%	2.1%	2.1%	2.0%
Private Total	70.8%	70.6%	66.5%	68.3%	69.2%	70.0%	70.4%	71.3%	71.1%	71.7%	72.5%	72.3%	72.4%
LIC	29.2%	29.4%	33.5%	31.7%	30.8%	30.0%	29.6%	28.7%	28.9%	28.3%	27.5%	27.7%	27.6%
Grand Total	100.0%												

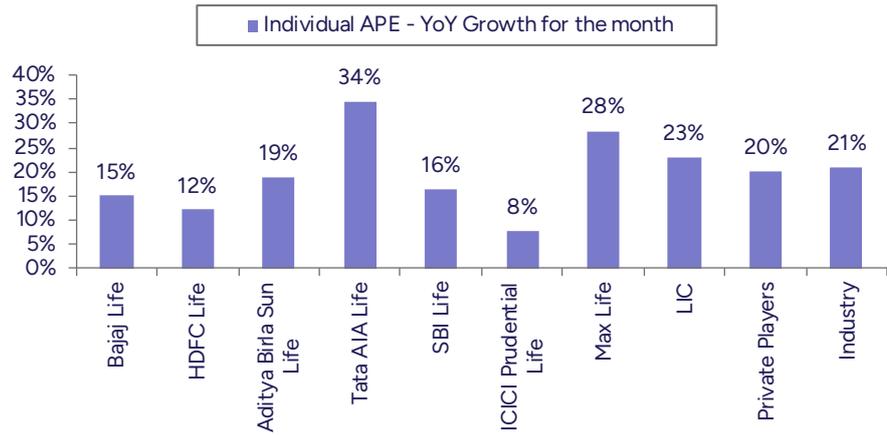
Source: Life Insurance Council, PL

Exhibit 4: Growth and market share of individual NBP

Companies	Feb-26 (Rs mn)	YoY gr.	Market share (%)
SBI Life	19,539	16.8%	12.4%
HDFC Life	17,454	14.7%	11.1%
ICICI Prudential Life	9,520	2.3%	6.0%
Max Life	11,503	27.0%	7.3%
Tata AIA Life	9,614	34.4%	6.1%
Bajaj Life	5,144	31.4%	3.3%
Kotak Mahindra Life	7,975	21.6%	5.1%
Aditya Birla Sun Life	4,879	26.9%	3.1%
PNB MetLife	2,504	-15.8%	1.6%
Canara HSBC Life	2,225	61.1%	1.4%
IndiaFirst Life	1,780	8.1%	1.1%
IndusInd Nippon Life	1,078	30.1%	0.7%
Star Union Dai-ichi Life	2,768	151.3%	1.8%
Shriram Life	1,287	26.3%	0.8%
Bharti Axa Life	803	69.9%	0.5%
Generali Central Life	829	113.9%	0.5%
Edelweiss Life	502	-17.4%	0.3%
Ageas Federal Life	813	-16.7%	0.5%
Aviva Life	144	21.9%	0.1%
Pramerica Life	247	25.9%	0.2%
Private Total	1,01,403	20.8%	64.3%
LIC	56,209	16.2%	35.7%
Grand Total	1,57,612	19.1%	100.0%

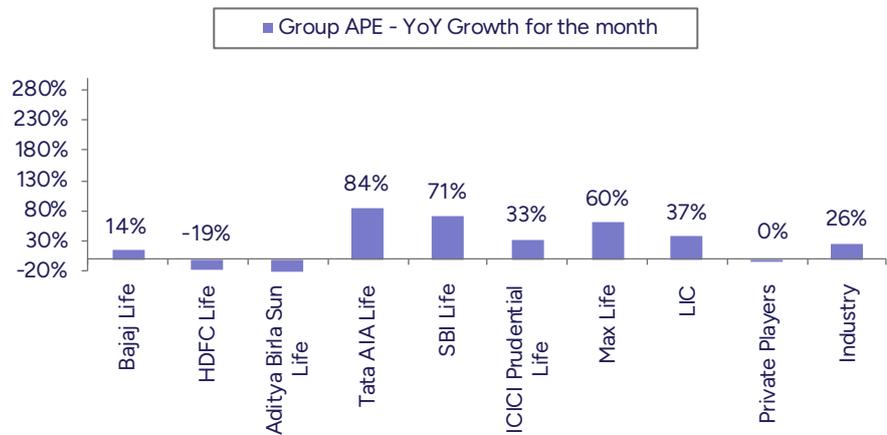
Source: Life Insurance Council, PL

Exhibit 5: Private players see strong growth of 20% in individual APE



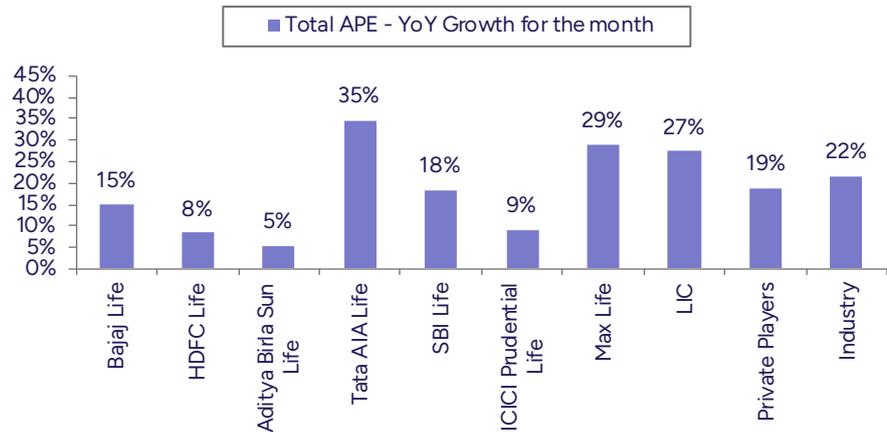
Source: Life Insurance Council, PL

Exhibit 6: Industry group APE grows by 26% YoY; private players flat YoY



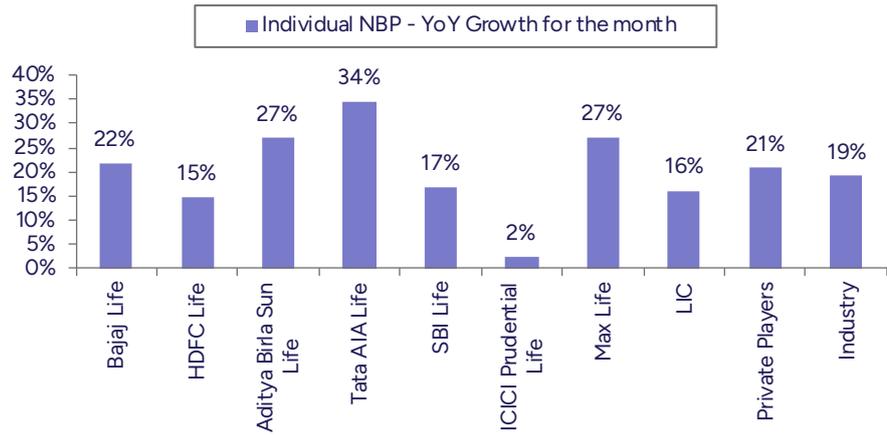
Source: Life Insurance Council, PL

Exhibit 7: Growth for private players slower than industry



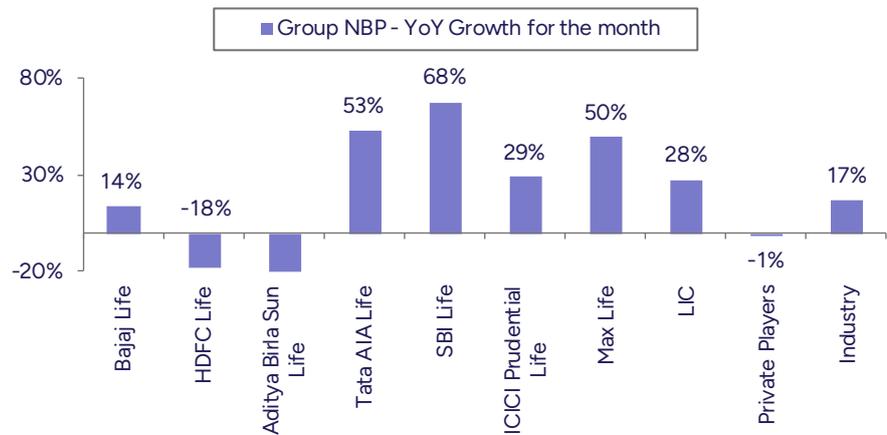
Source: Life Insurance Council, PL

Exhibit 8: Industry witnesses growth of 19% YoY in individual NBP



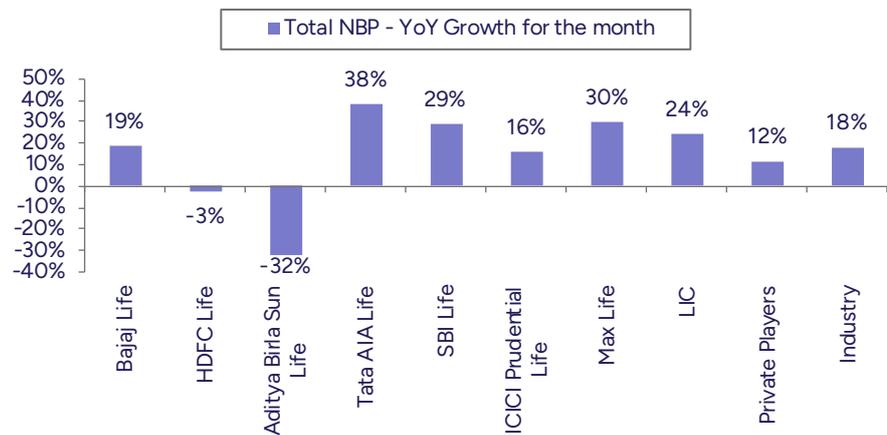
Source: Life Insurance Council, PL

Exhibit 9: Private players de-grew by 1% YoY in group NBP



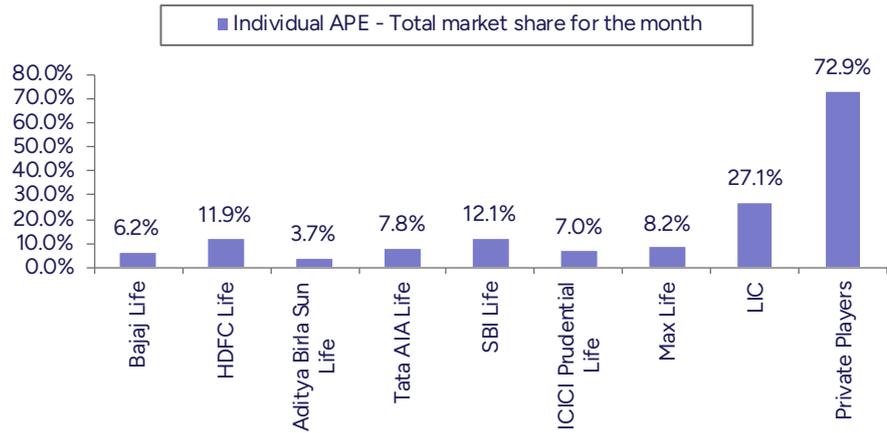
Source: Life Insurance Council, PL

Exhibit 10: Total NBP records healthy growth of 18% in Feb'26



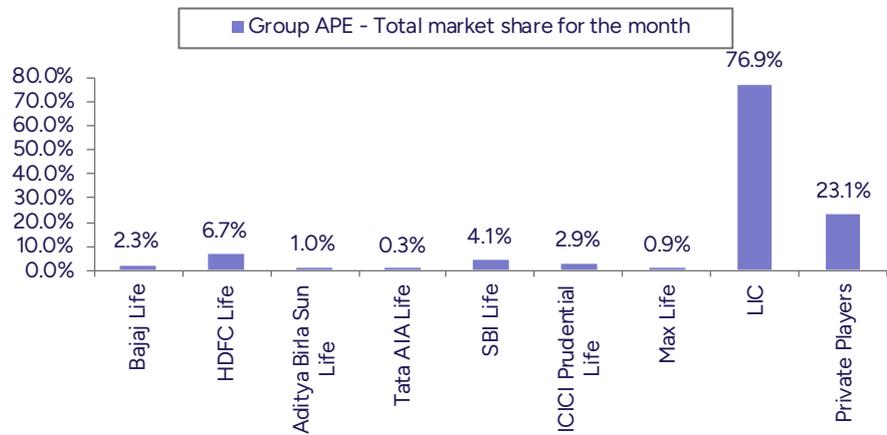
Source: Life Insurance Council, PL

Exhibit 11: Private players account for ~73% share in individual APE in Feb'26



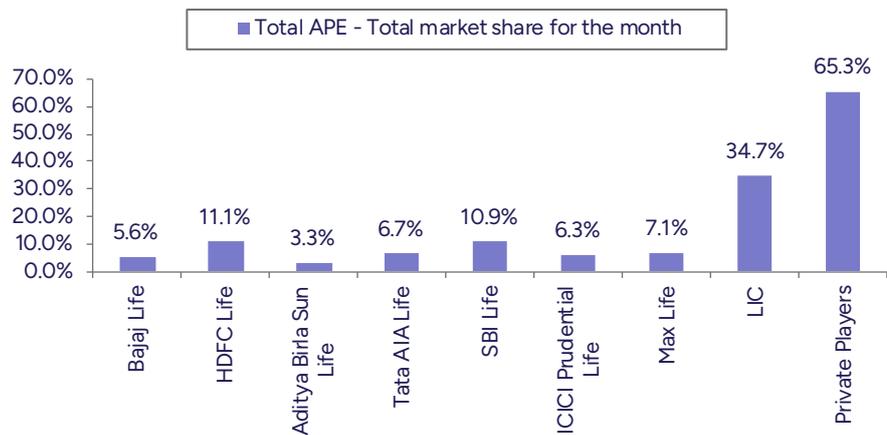
Source: Life Insurance Council, PL

Exhibit 12: LIC continues to dominate group APE



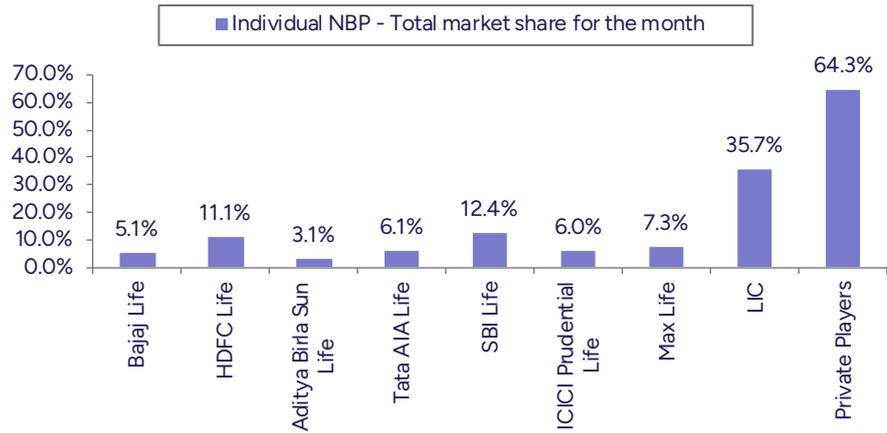
Source: Life Insurance Council, PL

Exhibit 13: Private players hold 65% market share of total APE in Feb'26



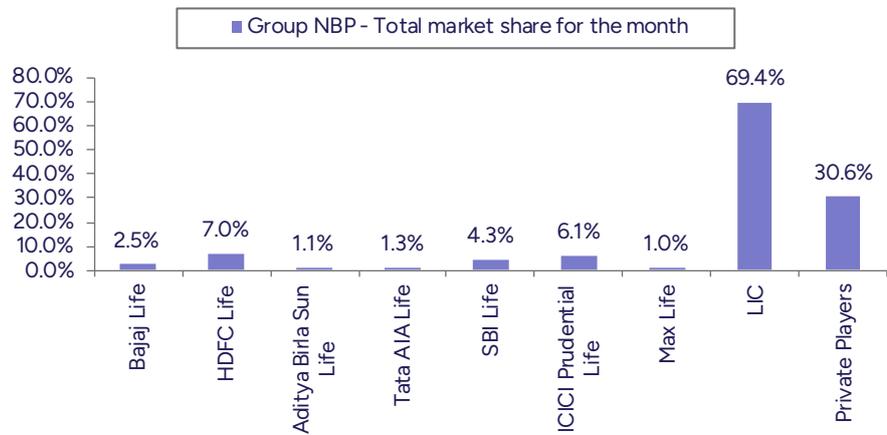
Source: Life Insurance Council, PL

Exhibit 14: Private players hold major share at ~64% in individual NBP



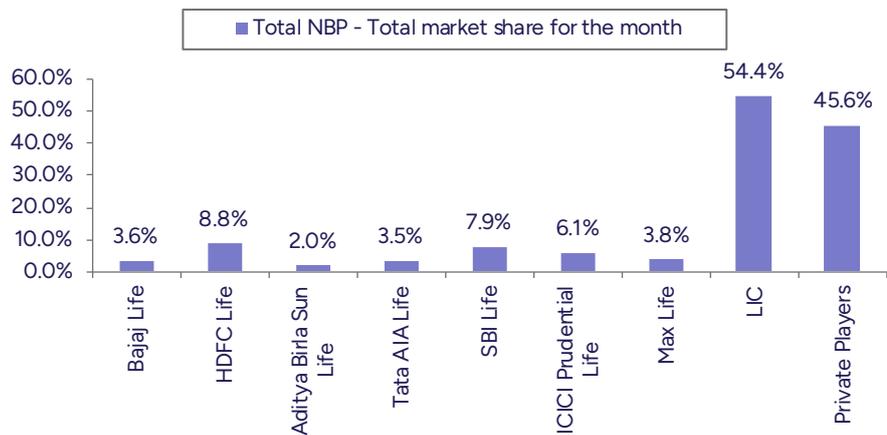
Source: Life Insurance Council, PL

Exhibit 15: LIC is the market leader in group NBP



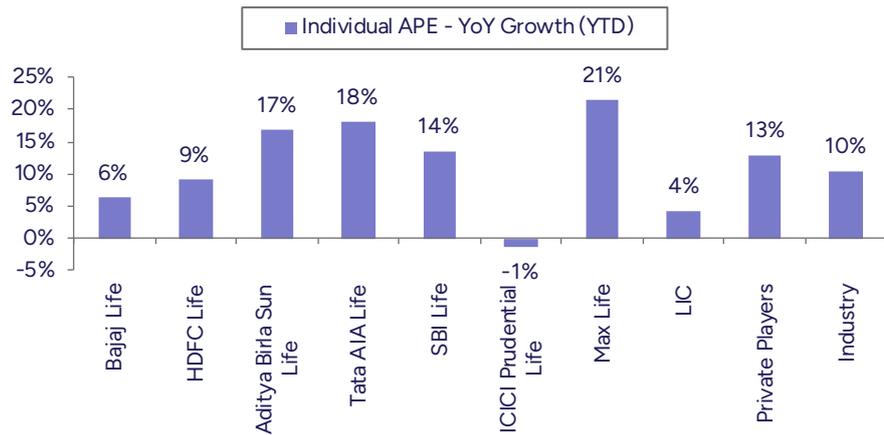
Source: Life Insurance Council, PL

Exhibit 16: LIC continues to lead market share in total NBP in Feb'26



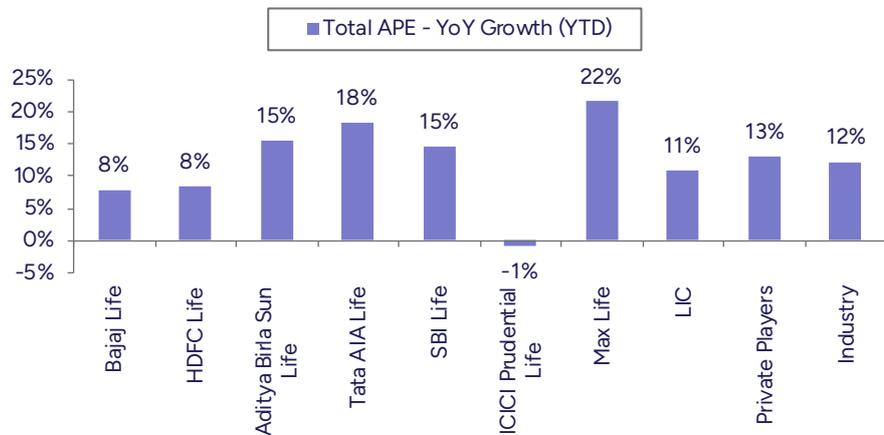
Source: Life Insurance Council, PL

Exhibit 17: Steady YTD growth for private peers; IPRU a laggard



Source: Life Insurance Council, PL

Exhibit 18: Healthy show by private insurers; Axis Max Life performing well



Source: Life Insurance Council, PL

Exhibit 19: Valuation Summary

Company	CMP (Rs)	MCap (Rs bn)	TP (Rs)	Rating	% Chng.	P/EV (x)				APE (Rs bn)				VNB (Rs bn)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HDFC Life	653	1,411	900	Buy	38%	2.5	2.2	1.9	1.6	150.1	169.9	193.9	222.3	38.4	41.4	47.9	55.6
IPRU Life	601	872	725	Accumulate	21%	1.8	1.6	1.4	1.2	104.1	108.7	121.9	137.7	23.7	26.4	29.9	34.0
Max FS	1,705	589	2,050	Buy	20%	2.9	2.4	2.1	1.7	87.7	103.9	121.5	141.4	21.1	25.4	30.0	35.4
SBI Life	1,912	1,918	2,125	Hold	11%	2.7	2.3	1.9	1.7	214.1	244.8	279.3	317.3	59.5	67.1	76.8	87.6

Company	CMP (Rs)	MCap (Rs bn)	TP (Rs)	Rating	% Chng.	VNB Margin (%)				Embedded Value (Rs bn)				RoEV (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HDFC Life	653	1,411	900	Buy	38%	25.6	24.4	24.7	25.0	554.3	643.2	747.5	869.1	16.7	15.7	15.8	15.7
IPRU Life	601	872	725	Accumulate	21%	22.8	24.3	24.5	24.7	479.5	545.0	619.7	705.2	13.1	13.7	13.7	13.8
Max FS	1,705	589	2,050	Buy	20%	24.0	24.4	24.7	25.0	204.1	241.6	286.1	338.3	19.1	18.4	18.4	18.2
SBI Life	1,912	1,918	2,125	Hold	11%	27.8	27.4	27.5	27.6	702.5	835.7	985.5	1,156.9	20.2	18.9	18.1	17.6

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1700	1380
2	Bajaj Finance	BUY	1125	964
3	Can Fin Homes	Accumulate	1015	938
4	Cholamandalam Investment and Finance Company	BUY	1850	1594
5	HDFC Life Insurance Company	BUY	900	723
6	Home First Finance Company India	BUY	1375	1174
7	ICICI Prudential Life Insurance Company	Accumulate	725	684
8	LIC Housing Finance	Accumulate	525	496
9	Mahindra & Mahindra Financial Services	Accumulate	395	371
10	Max Financial Services	BUY	2050	1734
11	PCBL Chemical	BUY	464	383
12	SBI Life Insurance Company	Hold	2125	2053
13	Shriram Finance	BUY	1175	1004
14	Sundaram Finance	Hold	5500	5359

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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