PL Capital
PRABHUDAS LILLADHER

Insurance

Monthly Update

November 12, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
HDFC Life Insurance Company	BUY	574	765
ICICI Life Insurance Company	BUY	450	725
Max Financial Services	BUY	1,303	2,025
SBI Life Insurance Company	BUY	1,767	2,200

Growth remains subdued in October

Quick Pointers

- Individual APE for private life insurers grew by 5.6% YoY in Oct'26; HDFC Life outperforms
- VNB margin to improve supported by favourable product mix
- Reiterate BUY on MAXF (TP of INR 2,025 at 1.6x FY29E P/EV).

Ind. APE growth slows down in Oct: Private players reported sluggish Individual APE growth in Oct'26 (5.6% YoY vs. 7.3%/15.0% in Sep'26/ Aug'26). Within our coverage, HDFC Life reported stronger growth at 16.0% YoY followed by Axis Max Life at 11.7% YoY. ICICI Life and SBI Life saw a decline in growth of -0.3%/-0.9% YoY, respectively. Other private players like Aditya Birla Sun Life, Tata AIA & Canara HSBC Life reported volume growth of 27.4%/14.5%/1.4% YoY respectively. In Oct'26, the industry grew 5.4% YoY with LIC growing slow at 4.8% YoY. Expect growth in NPAR/ annuity to offset the moderation in protection growth.

Group APE growth was strong: Industry Group APE saw a robust growth of 34.9% YoY (from 1.6% in Sep'26) with private insurers reporting 22.2% YoY and LIC growing at 38.5% YoY. HDFC Life/ ICICI Life/ SBI Life/ Axis Max Life recorded a volume growth of 18.9%/ 23.1%/ 34.5%/ 45.9% YoY respectively.

Market share for private players moderates: Among private insurers, SBI Life has maintained its market leadership position with a 17.2% share in individual APE, while HDFC Life/Axis Max Life/ ICICI Life's market share stood at 10.9%/ 7.3%/ 6.1%. Overall, the market share for private sector moderated to 70.4% (from 73.4% in Sep'26) while LIC's share improved to 29.6% (from 26.6% in Sep'26).

New business volumes resilient: Growth in new business premium (NBP) for private players grew by 19.5% YoY (vs. 23.2%/ 20.0% YoY in Sep'26/Aug'26). Within our coverage, ICICI Life posted the highest growth (+37.5% YoY), followed by HDFC Life/ Axis Max Life/ SBI Life at 17.8%/ 16.9%/ 11.6% YoY respectively. LIC's NBP growth increased to 31.3% YoY (+19.9%/ 45.3% in Sep'26/Aug'26), resulting in overall industry NBP growth of 26.2% YoY.

Prefer MAXF among private life insurers: In our coverage universe, Axis Max Life has delivered an APE growth of 11.7% YoY in Oct'26. However, on a YTD basis, growth remains broadly in-line with private players at ~12% YoY. We expect growth momentum to sustain driven by resilient ULIP/ PAR volumes and strong traction in annuity segment, thereby aiding margin expansion. Reiterate BUY on MAXF (TP of INR 2,025 at 1.9x FY29E P/EV).

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Exhibit 1: Growth and market share of individual and total APE for Oct'26

Companies	Individual APE			Total APE		
	Oct-26 (INR mn)	YoY gr. (%)	Market share (%)	Oct-26 (INR mn)	YoY gr. (%)	Market share (%)
SBI Life	16,806	-0.9%	17.2%	17,921	0.7%	13.6%
HDFC Life	10,672	16.0%	10.9%	12,601	16.4%	9.6%
ICICI Life	5,994	-0.3%	6.1%	6,619	1.5%	5.0%
Axis Max Life	7,108	11.7%	7.3%	7,348	12.6%	5.6%
Tata AIA Life	7,065	14.5%	7.2%	7,263	16.8%	5.5%
Bajaj Life	5,210	-0.4%	5.3%	5,918	2.9%	4.5%
Kotak Mahindra Life	2,148	2.9%	2.2%	2,430	5.4%	1.8%
Aditya Birla Sun Life	3,577	27.4%	3.7%	4,466	23.8%	3.4%
PNB MetLife	1,378	-13.1%	1.4%	1,766	-6.6%	1.3%
Canara HSBC Life	1,777	1.4%	1.8%	1,838	-2.1%	1.4%
IndiaFirst Life	1,081	2.7%	1.1%	843	1.9%	0.6%
IndusInd Nippon Life	815	0.9%	0.8%	1,327	17.4%	1.0%
Star Union Dai-ichi Life	1,365	0.9%	1.4%	1,176	10.6%	0.9%
Shriram Life	1,111	8.9%	1.1%	1,411	-13.9%	1.1%
Bharti Axa Life	425	-10.1%	0.4%	427	-10.6%	0.3%
Generali Central Life	560	2.1%	0.6%	561	2.2%	0.4%
Edelweiss Life	375	10.4%	0.4%	375	10.3%	0.3%
Ageas Federal Life	562	-12.6%	0.6%	600	-11.2%	0.5%
Aviva Life	119	31.0%	0.1%	122	31.0%	0.1%
Pramerica Life	278	17.1%	0.3%	361	13.7%	0.3%
Private Total	**68,630**	**5.6%**	**70.4%**	**75,583**	**7.0%**	**57.3%**
LIC	28,861	4.8%	29.6%	56,262	18.9%	42.7%
Grand Total	**97,490**	**5.4%**	**100.0%**	**131,845**	**11.8%**	**100.0%**

Source: Life Insurance Council, PL

Exhibit 2: Individual APE trend over the months (INR mn)

Companies	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Bajaj Life	5,230	5,708	7,644	6,434	7,046	12,040	3,554	4,983	6,196	6,783	6,131	6,505	5,210
Aditya Birla Sun Life	2,807	3,810	5,337	4,138	4,228	8,128	1,899	3,319	4,298	4,350	4,073	5,488	3,577
HDFC Life	9,202	10,670	14,388	12,596	13,448	19,632	7,856	9,807	11,559	12,467	12,932	15,323	10,672
ICICI Life	6,010	6,496	7,928	7,838	7,871	13,072	4,207	4,938	6,234	7,136	6,582	6,915	5,994
Axis Max Life	6,364	7,515	11,170	8,863	9,244	16,776	4,251	5,998	7,851	8,157	8,207	9,218	7,108
SBI Life	16,959	20,256	42,901	20,095	13,725	18,313	9,929	12,730	17,032	20,519	18,611	18,349	16,806
Tata AIA Life	6,170	6,672	11,846	8,492	8,843	16,564	4,882	6,216	8,774	8,070	8,285	10,449	7,065
Canara HSBC Life	1,752	6,166	1,473	1,739	2,131	2,922	1,113	1,291	2,293	2,044	1,956	2,468	1,777
Private Total	**64,959**	**80,549**	**120,704**	**85,228**	**82,442**	**135,568**	**44,490**	**58,126**	**76,160**	**82,307**	**78,799**	**90,355**	**68,630**
LIC	27,545	27,235	36,729	35,472	30,607	59,788	21,973	26,071	34,100	32,893	30,171	32,775	28,861
Grand Total	**92,505**	**107,784**	**157,433**	**120,701**	**113,049**	**195,356**	**66,463**	**84,197**	**110,259**	**115,200**	**108,970**	**123,131**	**97,490**

Source: Life Insurance Council, PL

Exhibit 3: Individual APE growth slowdown continues in Oct'26; HDFC Life posted stronger growth

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

Source: Life Insurance Council, PL

Exhibit 4: YTD market share for private players in individual APE stood stable at 70.7%

Companies	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Bajaj Life	5.7%	5.7%	5.5%	5.5%	5.6%	5.7%	5.3%	5.7%	5.6%	5.7%	5.7%	5.6%	5.6%
Aditya Birla Sun Life	3.4%	3.4%	3.4%	3.4%	3.5%	3.6%	2.9%	3.5%	3.6%	3.7%	3.7%	3.9%	3.8%
HDFC Life	11.6%	11.3%	11.0%	10.9%	11.0%	10.9%	11.8%	11.7%	11.2%	11.1%	11.3%	11.5%	11.4%
ICICI Life	6.2%	6.1%	5.9%	6.0%	6.1%	6.2%	6.3%	6.1%	5.9%	6.0%	6.0%	5.9%	6.0%
Max Life	7.2%	7.1%	7.1%	7.2%	7.3%	7.5%	6.4%	6.8%	6.9%	7.0%	7.1%	7.2%	7.2%
SBI Life	16.4%	16.8%	18.6%	18.4%	17.8%	16.5%	14.9%	15.0%	15.2%	16.0%	16.2%	16.0%	16.2%
Tata AIA Life	7.6%	7.4%	7.4%	7.4%	7.4%	7.6%	7.3%	7.4%	7.6%	7.4%	7.5%	7.7%	7.6%
Canara HSBC Life	1.8%	2.4%	2.1%	2.1%	2.0%	2.0%	1.7%	1.6%	1.8%	1.8%	1.8%	1.8%	1.8%
Private Total	**71.1%**	**71.7%**	**72.5%**	**72.3%**	**72.4%**	**71.9%**	**66.9%**	**68.1%**	**68.5%**	**69.4%**	**70.1%**	**70.7%**	**70.7%**
LIC	**28.9%**	**28.3%**	**27.5%**	**27.7%**	**27.6%**	**28.1%**	**33.1%**	**31.9%**	**31.5%**	**30.6%**	**29.9%**	**29.3%**	**29.3%**
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

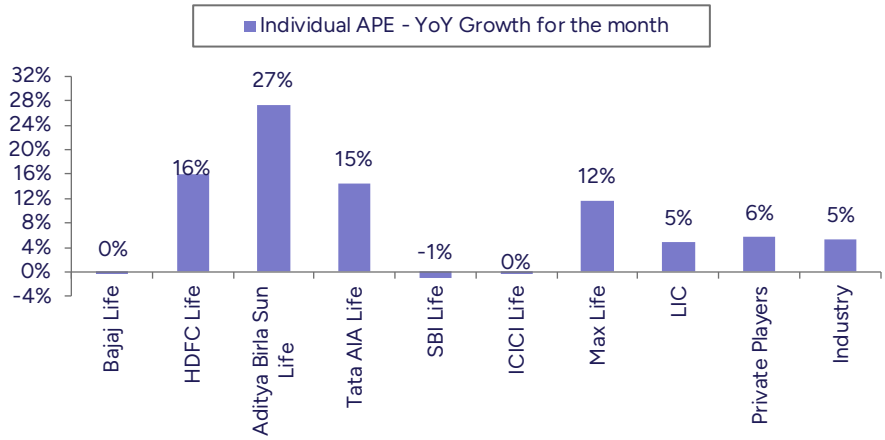
Source: Life Insurance Council, PL

Exhibit 5: Growth and market share of individual NBP

Companies	Oct-26 (INR mn)	YoY gr.	Market share (%)
SBI Life	23,595	2.5%	17.0%
HDFC Life	13,886	16.6%	10.0%
ICICI Life	7,276	-1.5%	5.3%
Max Life	8,617	9.5%	6.2%
Tata AIA Life	8,212	23.1%	5.9%
Bajaj Life	2,981	-3.2%	2.2%
Kotak Mahindra Life	6,098	4.2%	4.4%
Aditya Birla Sun Life	4,329	37.4%	3.1%
PNB MetLife	2,117	6.6%	1.5%
Canara HSBC Life	1,906	6.3%	1.4%
IndiaFirst Life	1,289	7.3%	0.9%
IndusInd Nippon Life	850	1.9%	0.6%
Star Union Dai-ichi Life	1,459	2.5%	1.1%
Shriram Life	1,285	9.4%	0.9%
Bharti Axa Life	440	-17.2%	0.3%
Generali Central Life	661	12.3%	0.5%
Edelweiss Life	379	11.3%	0.3%
Ageas Federal Life	658	-10.4%	0.5%
Aviva Life	180	76.3%	0.1%
Pramerica Life	280	15.8%	0.2%
Private Total	**86,745**	**8.0%**	**62.6%**
LIC	51,721	7.7%	37.4%
Grand Total	**138,466**	**7.9%**	**100.0%**

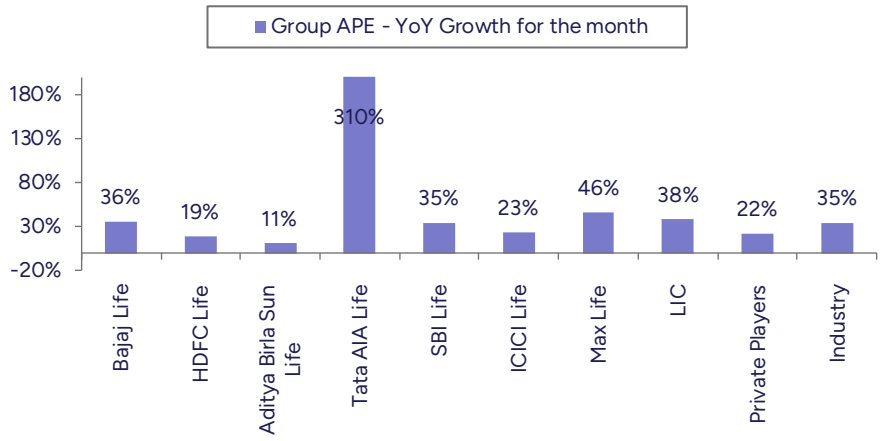
Source: Life Insurance Council, PL

Exhibit 6: Private players recorded a growth of ~6% in individual APE



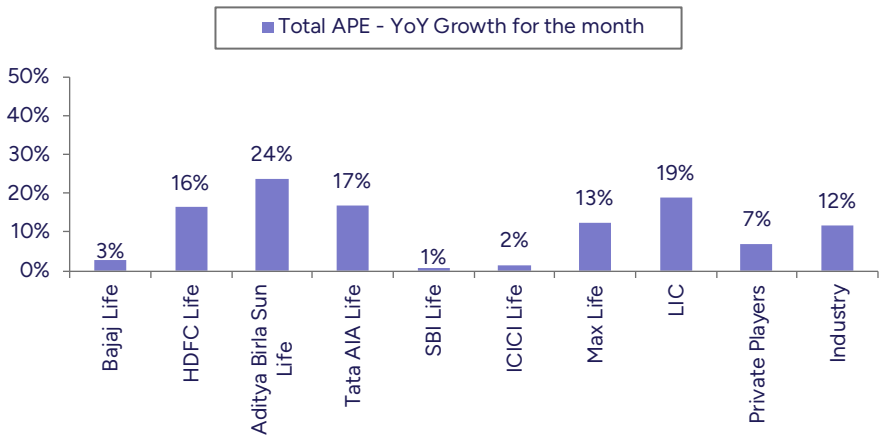
Source: Life Insurance Council, PL

Exhibit 7: Industry group APE saw a strong growth of 35% YoY



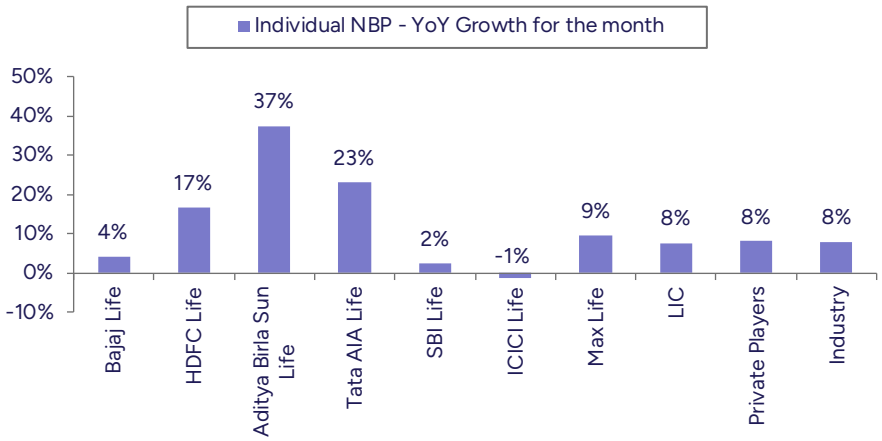
Source: Life Insurance Council, PL

Exhibit 8: Growth in total APE for private players stood at ~7% in Oct'26



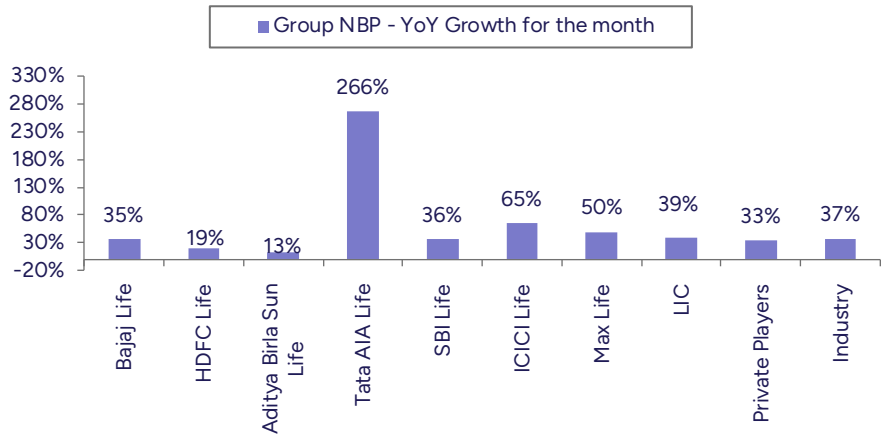
Source: Life Insurance Council, PL

Exhibit 9: Industry records a growth of 8% YoY in individual NBP



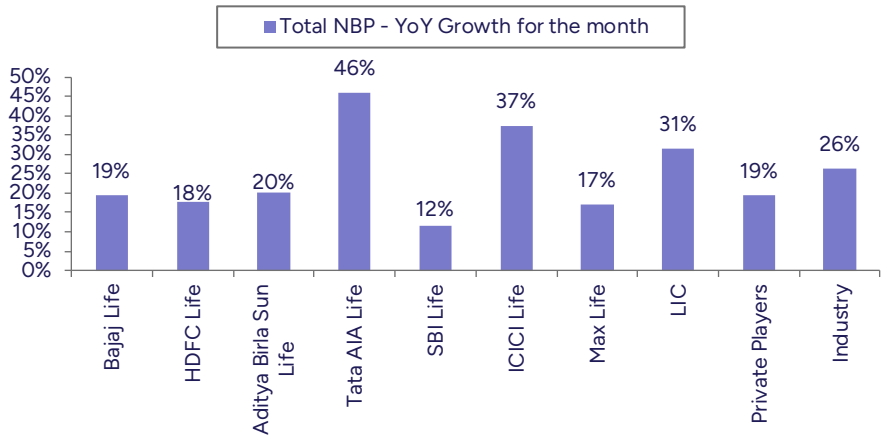
Source: Life Insurance Council, PL

Exhibit 10: Industry grew by 37% YoY in group NBP; private players recorded 33% YoY growth



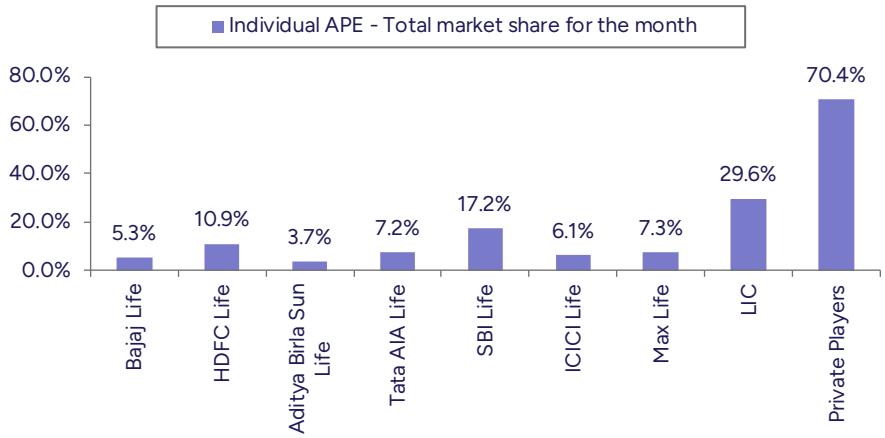
Source: Life Insurance Council, PL

Exhibit 11: Total NBP for industry records a growth of 26% in Oct'26



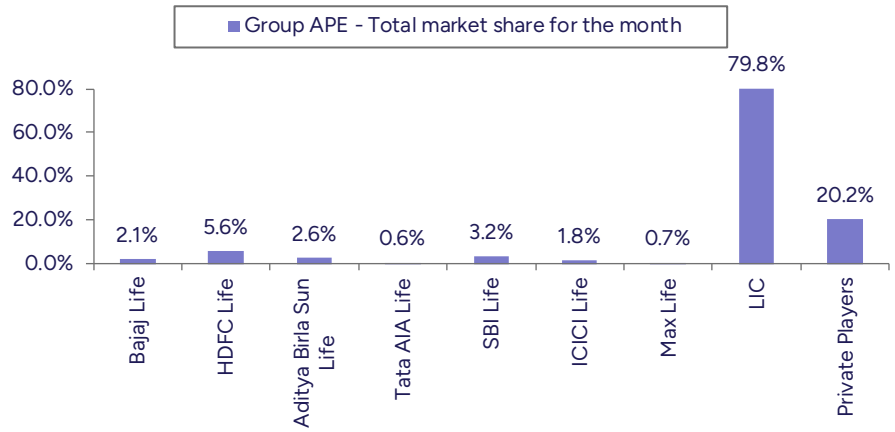
Source: Life Insurance Council, PL

Exhibit 12: Private players account for 70.4% share in individual APE in Oct'26



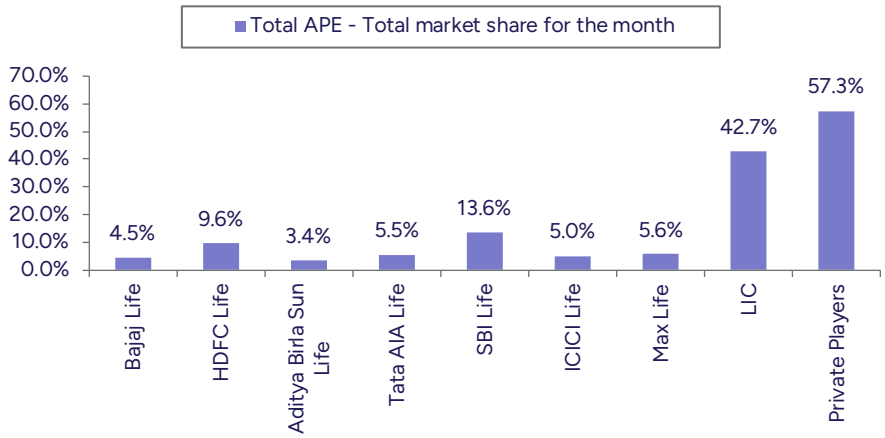
Source: Life Insurance Council, PL

Exhibit 13: LIC continues to dominate group APE



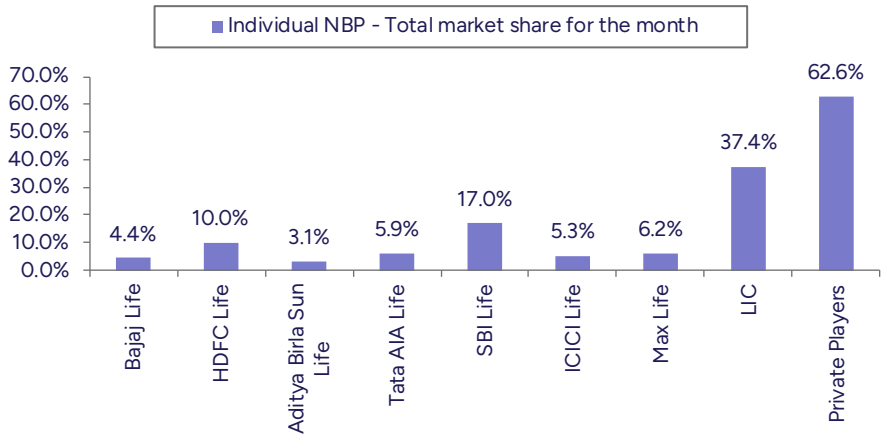
Source: Life Insurance Council, PL

Exhibit 14: Private players hold ~57% market share of total APE in Oct'26



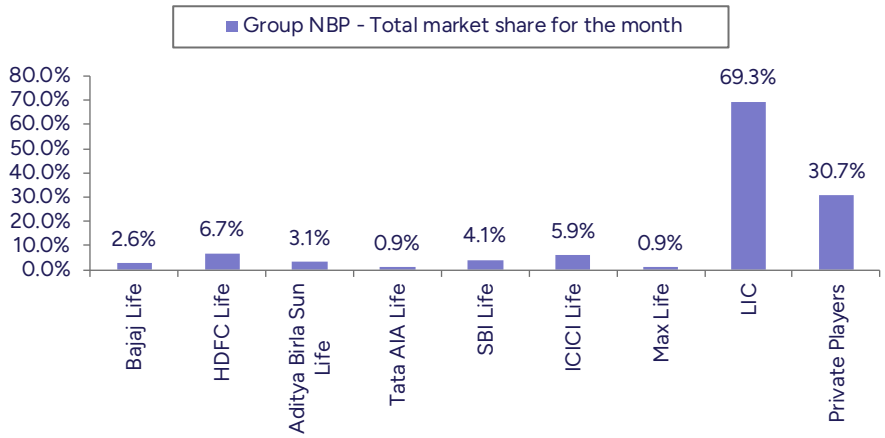
Source: Life Insurance Council, PL

Exhibit 15: Private players hold major share at ~63% in individual NBP



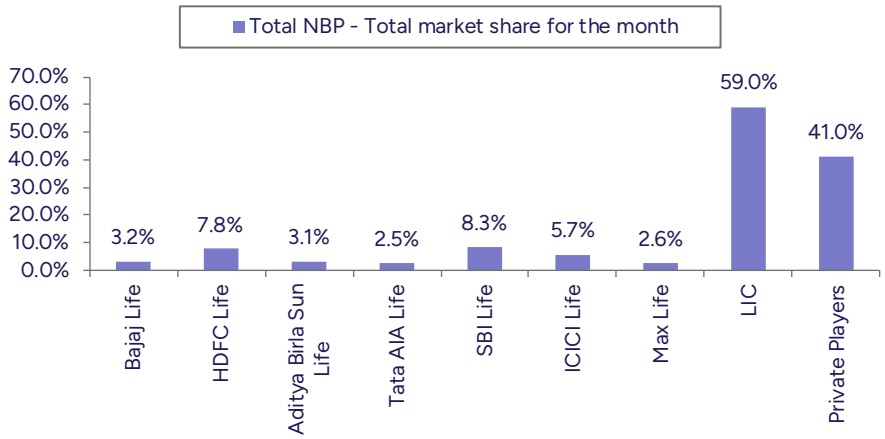
Source: Life Insurance Council, PL

Exhibit 16: LIC is the market leader in group NBP



Source: Life Insurance Council, PL

Exhibit 17: LIC continues to lead market share in total NBP in Oct'26



Source: Life Insurance Council, PL

Exhibit 18: Valuation Summary

Company	CMP (INR)	TP (INR)	MCap (INR bn)	Rating	% Chng.	P/EV (x)				APE (INR bn)				VNB (INR bn)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
HDFC Life	574	765	1,238	Buy	33%	2.0	1.7	1.5	1.3	161.0	182.1	207.7	237.8	40.3	45.1	51.9	59.9
ICICI Life	450	725	652	Buy	61%	1.2	1.1	1.0	0.9	106.4	115.8	125.4	140.8	26.3	29.2	31.7	35.9
Max FS	1,303	2,025	450	Buy	55%	1.9	1.6	1.4	1.2	105.0	121.0	140.4	163.6	26.5	30.8	35.8	41.6
SBI Life	1,767	2,200	1,772	Buy	25%	2.2	1.9	1.6	1.3	242.6	276.6	313.8	355.4	66.7	75.8	86.3	98.1

Company	CMP (INR)	TP (INR)	MCap (INR bn)	Rating	% Chng.	VNB Margin (%)				Embedded Value (INR bn)				RoEV (%)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
HDFC Life	574	765	1,238	Buy	33%	24.2	24.8	25.0	25.2	621.4	720.5	837.2	971.1	15.0	15.5	15.6	15.5
ICICI Life	450	725	652	Buy	61%	24.7	25.2	25.3	25.5	529.9	591.5	667.6	753.6	11.9	12.7	13.2	13.2
Max FS	1,303	2,025	450	Buy	55%	25.2	25.5	25.5	25.4	233.9	275.7	324.4	381.8	18.7	19.0	18.7	18.5
SBI Life	1,767	2,200	1,772	Buy	25%	27.5	27.4	27.5	27.6	808.0	955.6	1,127.1	1,324.4	19.7	18.1	17.8	17.4

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1685	1126
2	Bajaj Finance	BUY	1150	957
3	BSE	BUY	4015	3602
4	Can Fin Homes	BUY	1090	736
5	Cholamandalam Investment and Finance Company	BUY	2000	1545
6	HDFC Life Insurance Company	BUY	765	551
7	Home First Finance Company India	BUY	1400	1014
8	LIC Housing Finance	HOLD	520	495
9	Mahindra & Mahindra Financial Services	BUY	350	297
10	Max Financial Services	BUY	2025	1231
11	National Stock Exchange of India	Accumulate	1950	1804
12	SBI Life Insurance Company	BUY	2200	1633
13	Shriram Finance	BUY	1200	865
14	Sundaram Finance	BUY	4850	4002

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

ANALYST CERTIFICATION

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