PL Capital
PRABHUDAS LILLADHER

Monthly Update

Insurance

August 07, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
HDFC Life Insurance Company	BUY	540	765
ICICI Prudential Life Insurance Company	BUY	501	715
Max Financial Services	BUY	1,497	2,035
SBI Life Insurance Company	BUY	1,856	2,200

Growth softens in July; MAXF outperforms

Quick Pointers

- Individual APE for private life insurers grew by 8.5% YoY in Jul'26; Axis Max Life continues to outperform
- VNB margin to see a drag from non-availability of ITC
- Reiterate BUY on MAXF (TP of INR 2,035 at 1.9x FY28E P/EV).

Ind. APE growth moderates in July: Private players saw a moderation in Individual APE growth in Jul'26 (8.5% YoY vs. 13.7%/12.4% in Jun'26/ May'26). Within our coverage, Axis Max Life beat industry growth at 15.5% YoY whereas SBI Life and IPRU Life recorded growth at 14.0%/9.1% YoY respectively. HDFC Life APE contracted by -6.6% YoY. Other private players like Bajaj Life and Aditya Birla Sun Life reported a strong volume growth of 15.4% and 25.9% YoY respectively. In Jul'26, the industry grew 8.8% YoY with LIC performing better than private players (+9.6% YoY). Expect growth in the protection/PAR segment to continue and ULIP to be resilient. Competitive intensity in NPAR segment continues to be a challenge.

Group business volumes pick up in July: Industry Group APE grew 29.1% YoY with private insurers reporting 31.8% YoY, while LIC saw a growth of 28.3% YoY. Axis Max Life / HDFC Life/ IPRU Life reported a surge in volume with a growth of 54.9%/ 43.1%/ 35.6% YoY respectively, while SBI Life saw a decline of -18.9% YoY.

Market share for private players sees an uptick: Among private insurers, SBI Life has maintained its market leadership position with an increase in share to 17.8% in individual APE, while HDFC Life/Axis Max Life/IPRU Life's market share stood at 10.8%/ 7.1%/ 6.2%. Overall, the market share for private sector increased to 71.4% (from 69.1% in Jun'26) while LIC declined to 28.6% (from 30.9% in Jun'26).

New business volumes pick up: Growth in new business premium (NBP) for private players moderated to 16.3% YoY (vs. 36.8%/ 7.7% YoY in Jun'26/May'26). Within our coverage, IPRU Life posted the highest growth (+20.7% YoY), followed by Axis Max Life and HDFC Life at 19.2%/15.5% YoY respectively. SBI Life saw a marginal growth of 2.5% YoY. LIC's NBP growth picked up to 23.8% YoY (1.2%/3.5% in Jun'26/May'26), resulting in overall industry NBP growth of 20.7% YoY.

Prefer MAXF among private life insurers: In our coverage universe, Axis Max Life has delivered a strong APE growth of 15.5% YoY in Jul'26 (16.2% in YTDFY27). We expect positive movement in VNB margin due to yield curve changes and product mix; however, lower operating leverage along with some impact from GST exemption will likely be a drag. Reiterate BUY on MAXF (TP of INR 2,035 at 1.9x FY28E P/EV).

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

Companies	Individual APE			Total APE		
	Jul-26 (INR mn)	YoY gr. (%)	Market share (%)	Jul-26 (INR mn)	YoY gr. (%)	Market share (%)
SBI Life	20,519	14.0%	17.8%	21,437	12.0%	14.6%
HDFC Life	12,467	-6.6%	10.8%	14,327	-2.2%	9.7%
ICICI Prudential Life	7,136	9.1%	6.2%	7,755	10.8%	5.3%
Axis Max Life	8,157	15.5%	7.1%	8,373	16.2%	5.7%
Tata AIA Life	8,070	0.4%	7.0%	8,147	0.7%	5.5%
Bajaj Life	6,783	15.4%	5.9%	7,313	15.6%	5.0%
Kotak Mahindra Life	2,433	7.2%	2.1%	2,696	8.9%	1.8%
Aditya Birla Sun Life	4,350	25.9%	3.8%	5,668	50.4%	3.8%
PNB MetLife	1,789	-17.1%	1.6%	2,075	-11.4%	1.4%
Canara HSBC Life	2,044	21.9%	1.8%	2,107	22.4%	1.4%
IndiaFirst Life	1,140	-16.9%	1.0%	937	6.2%	0.6%
IndusInd Nippon Life	879	5.8%	0.8%	1,602	7.4%	1.1%
Star Union Dai-ichi Life	1,805	47.9%	1.6%	1,156	11.8%	0.8%
Shriram Life	1,100	11.1%	1.0%	1,986	1.1%	1.3%
Bharti Axa Life	517	11.8%	0.4%	523	12.4%	0.4%
Generali Central Life	753	87.8%	0.7%	755	87.7%	0.5%
Edelweiss Life	406	-1.8%	0.4%	406	-1.6%	0.3%
Ageas Federal Life	1,175	5.4%	1.0%	1,224	6.5%	0.8%
Aviva Life	115	-1.4%	0.1%	118	-0.7%	0.1%
Pramerica Life	299	8.0%	0.3%	387	8.2%	0.3%
Private Total	**82,307**	**8.5%**	**71.4%**	**89,368**	**10.0%**	**60.7%**
LIC	32,893	9.6%	28.6%	57,882	17.0%	39.3%
Grand Total	**1,15,200**	**8.8%**	**100.0%**	**1,47,251**	**12.6%**	**100.0%**

Source: Life Insurance Council, PL

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

Companies	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Bajaj Life	5,879	5,602	7,007	5,230	5,708	7,644	6,434	7,046	12,040	3,554	4,983	6,196	6,783
Aditya Birla Sun Life	3,456	3,081	4,323	2,807	3,810	5,337	4,138	4,228	8,128	1,899	3,319	4,298	4,350
HDFC Life	13,352	11,017	12,407	9,202	10,670	14,388	12,596	13,448	19,632	7,856	9,807	11,559	12,467
ICICI Prudential Life	6,542	5,917	6,825	6,010	6,496	7,928	7,838	7,871	13,072	4,207	4,938	6,234	7,136
Axis Max Life	7,065	7,445	8,879	6,364	7,515	11,170	8,863	9,244	16,776	4,251	5,998	7,851	8,157
SBI Life	18,003	15,277	18,775	16,959	20,256	42,901	20,095	13,725	18,313	9,929	12,730	17,032	20,519
Tata AIA Life	8,042	6,977	9,217	6,170	6,672	11,846	8,492	8,843	16,564	4,882	6,216	8,774	8,070
Canara HSBC Life	1,676	1,850	2,236	1,752	6,166	1,473	1,739	2,131	2,922	1,113	1,291	2,293	2,044
Private Total	**75,893**	**68,508**	**84,210**	**64,959**	**80,549**	**120,704**	**85,228**	**82,442**	**135,568**	**44,490**	**58,126**	**76,160**	**82,307**
LIC	30,018	26,745	28,560	27,545	27,235	36,729	35,472	30,607	59,788	21,973	26,071	34,100	32,893
Grand Total	**105,911**	**95,253**	**112,770**	**92,505**	**107,784**	**157,433**	**120,701**	**113,049**	**195,356**	**66,463**	**84,197**	**110,259**	**115,200**

Source: Life Insurance Council, PL

Exhibit 3: Individual APE growth moderates across players in July'26; Axis Max Life maintains a steady growth

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

Source: Life Insurance Council, PL

Exhibit 4: YTD Market share for private players in individual APE increases to 69.4%

Companies	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Bajaj Life	5.6%	5.6%	5.8%	5.7%	5.7%	5.5%	5.5%	5.6%	5.7%	5.3%	5.7%	5.6%	5.7%
Aditya Birla Sun Life	3.5%	3.4%	3.5%	3.4%	3.4%	3.4%	3.4%	3.5%	3.6%	2.9%	3.5%	3.6%	3.7%
HDFC Life	12.3%	12.1%	11.9%	11.6%	11.3%	11.0%	10.9%	11.0%	10.9%	11.8%	11.7%	11.2%	11.1%
ICICI Prudential Life	6.1%	6.1%	6.1%	6.2%	6.1%	5.9%	6.0%	6.1%	6.2%	6.3%	6.1%	5.9%	6.0%
Max Life	6.8%	7.1%	7.2%	7.2%	7.1%	7.1%	7.2%	7.3%	7.5%	6.4%	6.8%	6.9%	7.0%
SBI Life	15.9%	16.0%	16.1%	16.4%	16.8%	18.6%	18.4%	17.8%	16.5%	14.9%	15.0%	15.2%	16.0%
Tata AIA Life	7.7%	7.6%	7.7%	7.6%	7.4%	7.4%	7.4%	7.4%	7.6%	7.3%	7.4%	7.6%	7.4%
Canara HSBC Life	1.7%	1.8%	1.8%	1.8%	2.4%	2.1%	2.1%	2.0%	2.0%	1.7%	1.6%	1.8%	1.8%
Private Total	**70.0%**	**70.4%**	**71.3%**	**71.1%**	**71.7%**	**72.5%**	**72.3%**	**72.4%**	**71.9%**	**66.9%**	**68.1%**	**68.5%**	**69.4%**
LIC	**30.0%**	**29.6%**	**28.7%**	**28.9%**	**28.3%**	**27.5%**	**27.7%**	**27.6%**	**28.1%**	**33.1%**	**31.9%**	**31.5%**	**30.6%**
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%**

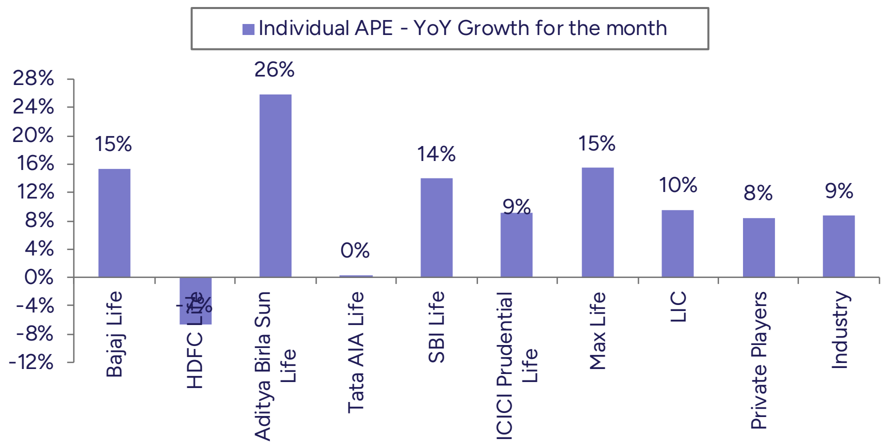
Source: Life Insurance Council, PL

Exhibit 5: Growth and market share of individual NBP

Companies	Jul-26 (INR mn)	YoY gr.	Market share (%)
SBI Life	28,951	13.7%	17.0%
HDFC Life	16,367	-4.9%	9.6%
ICICI Prudential Life	8,759	7.8%	5.1%
Max Life	10,315	14.3%	6.1%
Tata AIA Life	9,457	11.0%	5.6%
Bajaj Life	3,530	4.2%	2.1%
Kotak Mahindra Life	8,011	22.9%	4.7%
Aditya Birla Sun Life	5,653	48.8%	3.3%
PNB MetLife	2,489	-14.1%	1.5%
Canara HSBC Life	2,189	28.2%	1.3%
IndiaFirst Life	1,425	-8.5%	0.8%
IndusInd Nippon Life	917	7.6%	0.5%
Star Union Dai-ichi Life	1,969	56.1%	1.2%
Shriram Life	1,309	11.9%	0.8%
Bharti Axa Life	557	-9.1%	0.3%
Generali Central Life	1,071	102.6%	0.6%
Edelweiss Life	414	-1.2%	0.2%
Ageas Federal Life	1,295	0.5%	0.8%
Aviva Life	159	19.9%	0.1%
Pramerica Life	304	7.8%	0.2%
Private Total	**1,05,556**	**11.0%**	**62.0%**
LIC	64,569	6.8%	38.0%
Grand Total	**1,70,125**	**9.3%**	**100.0%**

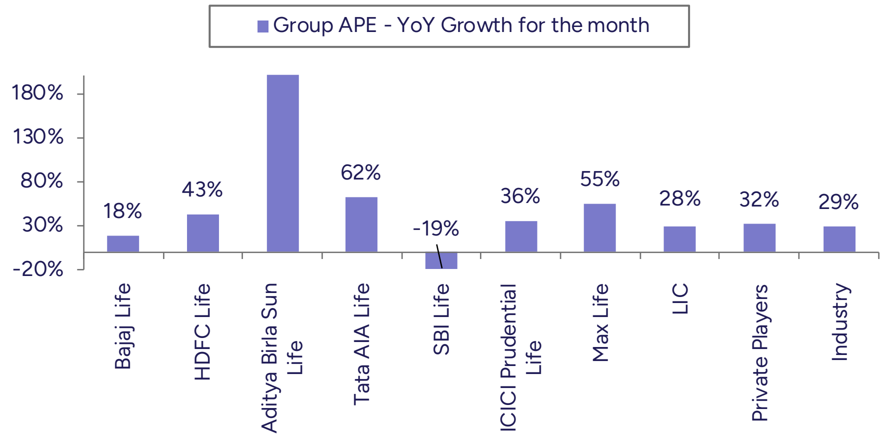
Source: Life Insurance Council, PL

Exhibit 6: Private players recorded a growth of ~8% in individual APE



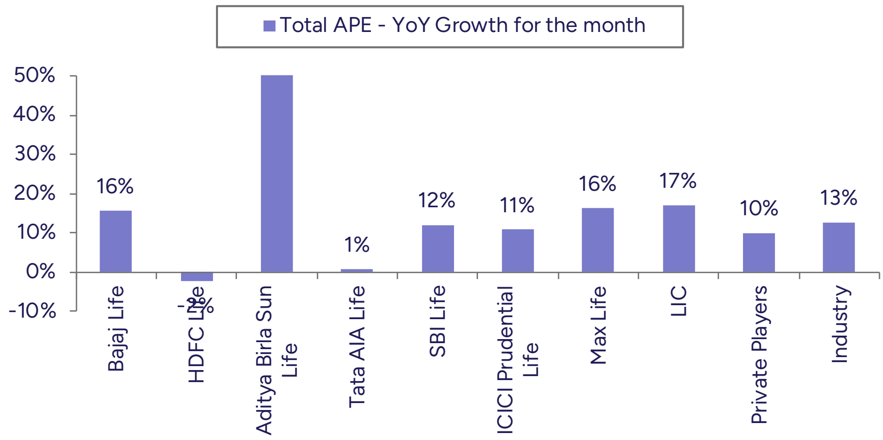
Source: Life Insurance Council, PL

Exhibit 7: Industry group APE grew by 29% YoY led by LIC



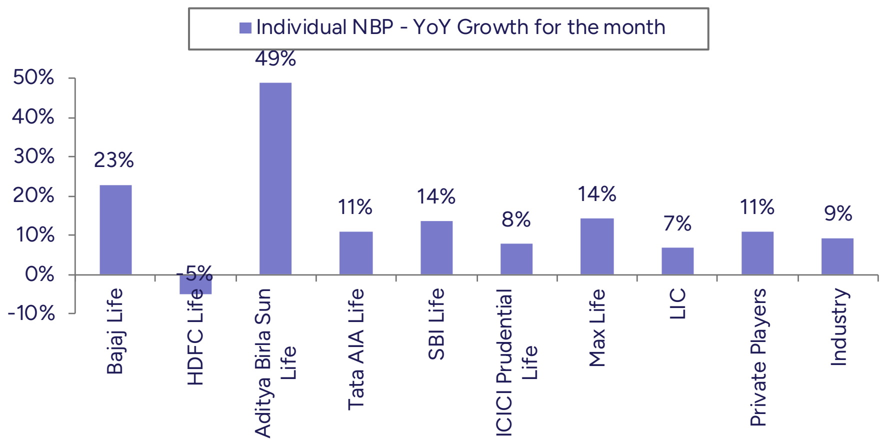
Source: Life Insurance Council, PL

Exhibit 8: Growth in total APE for private players stood at ~10% in Jul'26



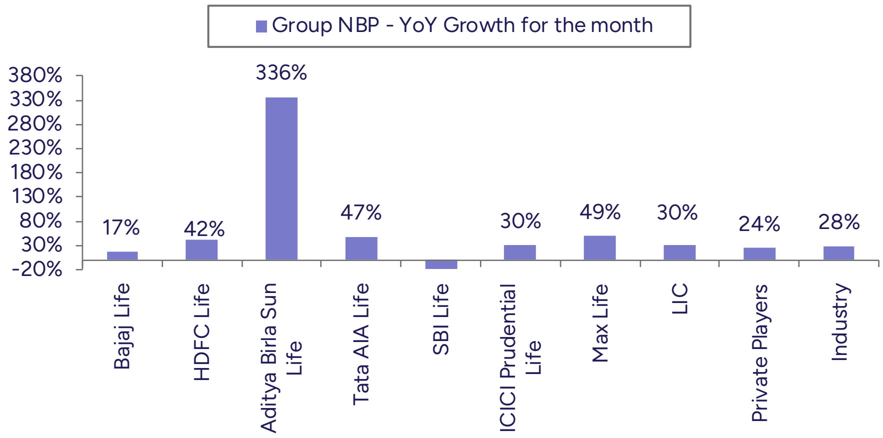
Source: Life Insurance Council, PL

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



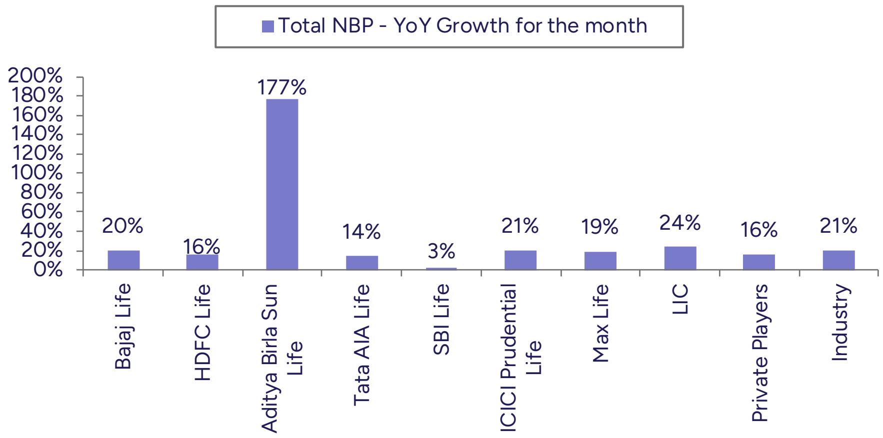
Source: Life Insurance Council, PL

Exhibit 10: Industry grew by 28% YoY in group NBP led by LIC



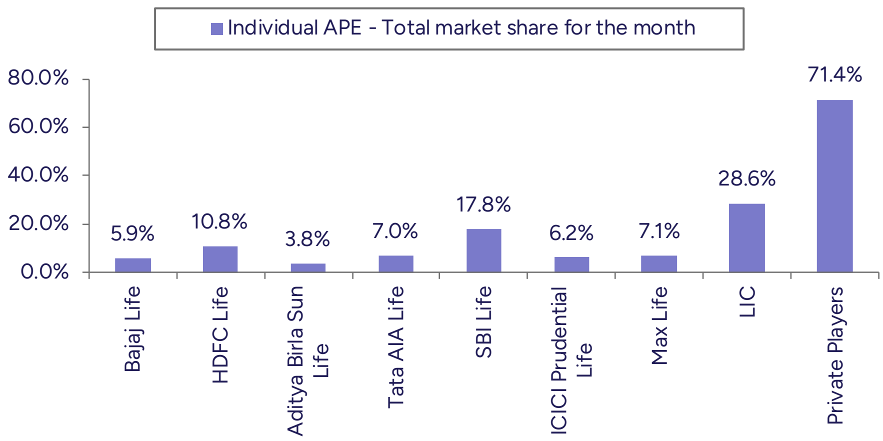
Source: Life Insurance Council, PL

Exhibit 11: Total NBP for industry records a growth of 21% in Jul'26



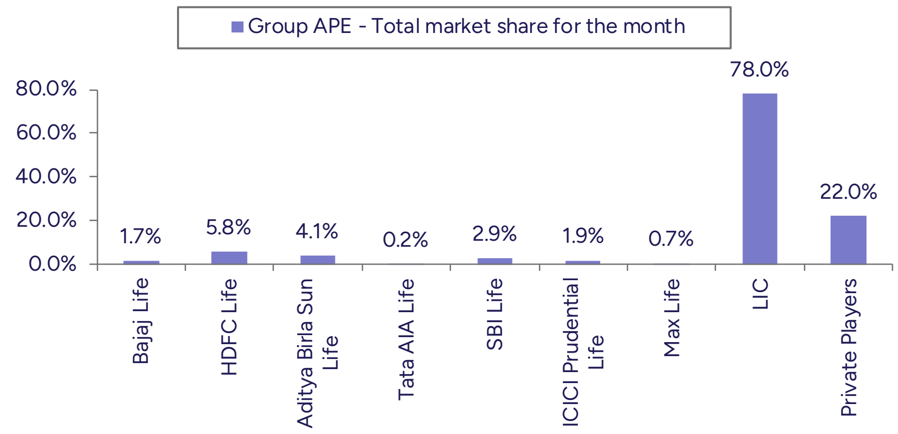
Source: Life Insurance Council, PL

Exhibit 12: Private players account for ~71% share in individual APE in Jul'26



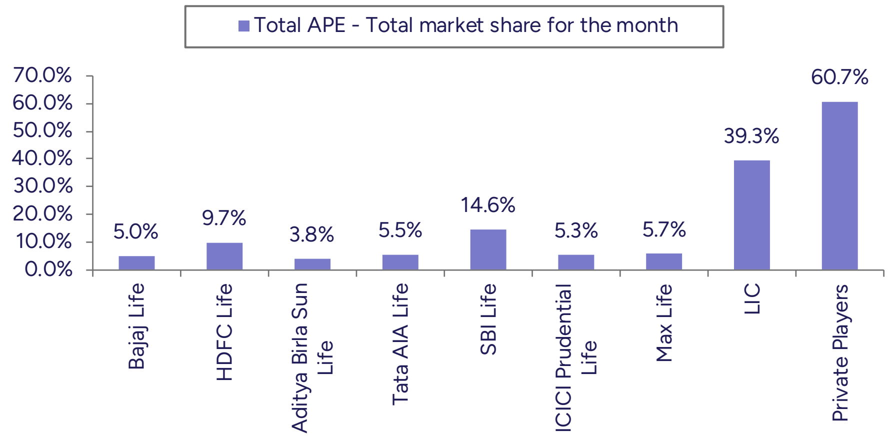
Source: Life Insurance Council, PL

Exhibit 13: LIC continues to dominate group APE



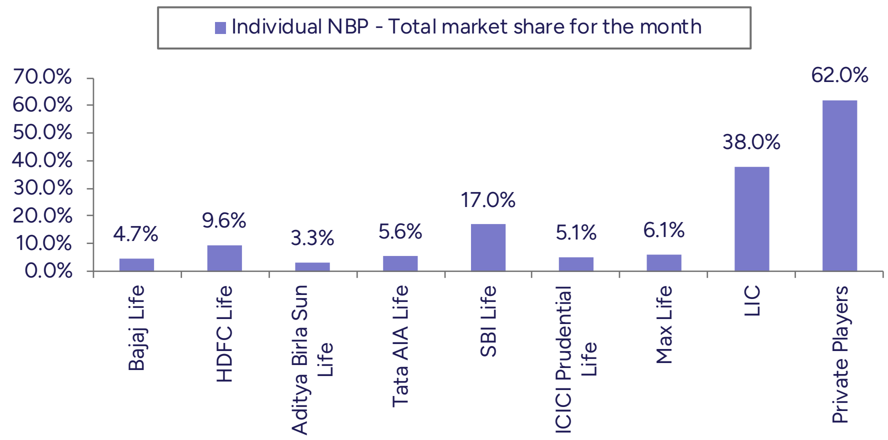
Source: Life Insurance Council, PL

Exhibit 14: Private players hold ~61% market share of total APE in Jul'26



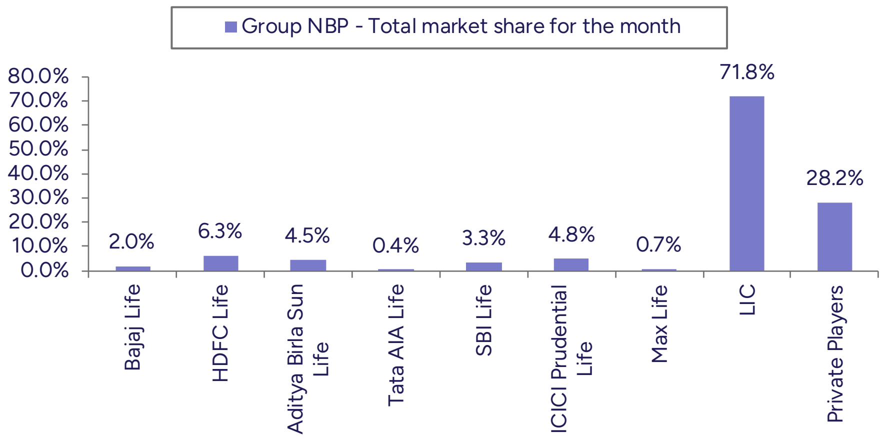
Source: Life Insurance Council, PL

Exhibit 15: Private players hold major share at 62% in individual NBP



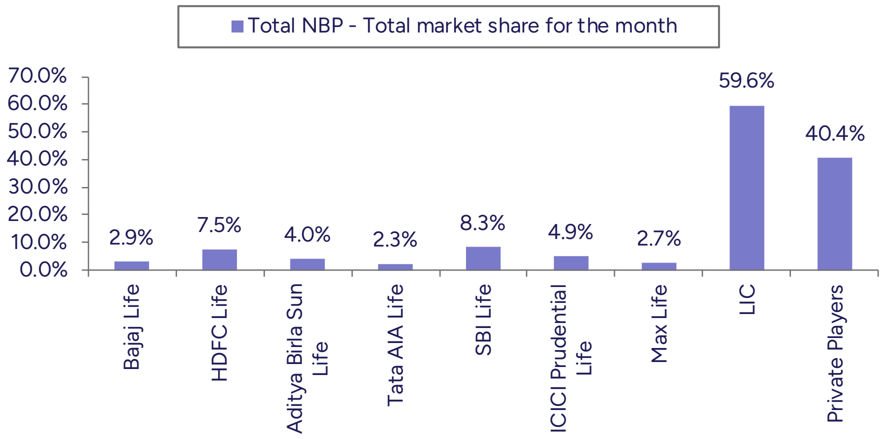
Source: Life Insurance Council, PL

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 Jul'26**



Source: Life Insurance Council, PL

Exhibit 18: **Valuation Summary**

Company	CMP (INR)	TP (INR)	Rating	MCap (INR bn)	% Chng.	P/EV (x)				APE (INR bn)				VNB (INR bn)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HDFC Life	540	765	BUY	1,165	42%	2.1	1.9	1.6	1.4	150.1	161.0	180.7	205.3	39.6	40.3	44.3	50.9
IPRU Life	501	715	BUY	726	43%	1.5	1.4	1.2	1.1	104.1	106.4	117.1	131.4	23.7	26.3	29.3	32.8
Max FS	1,497	2,035	BUY	517	36%	2.5	2.2	1.9	1.6	87.7	105.0	123.1	143.3	21.1	26.5	30.8	36.0
SBI Life	1,856	2,200	BUY	1,861	19%	2.6	2.3	1.9	1.7	214.1	242.6	275.5	312.1	59.5	66.7	74.9	85.5

Company	CMP (INR)	TP (INR)	Rating	MCap (INR bn)	% Chng.	VNB Margin (%)				Embedded Value (INR bn)				RoEV (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HDFC Life	540	765	BUY	1,165	42%	25.6	24.2	24.5	24.8	554.3	621.4	719.7	835.3	16.7	15.0	15.3	15.4
IPRU Life	501	715	BUY	726	43%	22.8	24.7	25.0	25.0	479.5	529.9	591.6	668.8	13.1	11.9	12.7	13.4
Max FS	1,497	2,035	BUY	517	36%	24.0	25.2	25.0	25.1	204.1	233.9	275.6	324.8	19.1	18.7	19.0	18.8
SBI Life	1,856	2,200	BUY	1,861	19%	27.8	27.5	27.2	27.4	702.5	808.0	954.7	1,125.3	20.2	19.7	18.0	17.7

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1675	1522
2	Bajaj Finance	Accumulate	1125	1054
3	BSE	Buy	4850	3618
4	Can Fin Homes	BUY	1075	857
5	Cholamandalam Investment and Finance Company	Accumulate	1950	1753
6	HDFC Life Insurance Company	BUY	765	569
7	Home First Finance Company India	BUY	1385	1181
8	ICICI Prudential Life Insurance Company	BUY	715	525
9	LIC Housing Finance	HOLD	550	523
10	Mahindra & Mahindra Financial Services	Accumulate	380	350
11	Max Financial Services	BUY	2035	1597
12	SBI Life Insurance Company	BUY	2200	1859
13	Shriram Finance	BUY	1250	1005
14	Sundaram Finance	Accumulate	5070	4829

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

Indian Clients

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