

Insurance

**Monthly
Update**

October 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
HDFC Life Insurance Company	BUY	544	765
ICICI Prudential Life Insurance Company	BUY	457	715
Max Financial Services	BUY	1,322	2,025
SBI Life Insurance Company	BUY	1,682	2,200

Growth momentum moderates in September

Quick Pointers

- **Individual APE for private life insurers grew by 7.3% YoY in Sep'26; HDFC Life outperforms**
- **VNB margin to improve; expect a small drag from GST exemption**
- **Reiterate BUY on MAXF (TP of INR 2,025 at 1.9x FY28E P/EV).**

Ind. APE growth tapers in Sep: Private players saw a moderation in Individual APE growth in Sep'26 (7.3% YoY vs. 15.0%/8.5% in Aug'26/ Jul'26). Within our coverage, HDFC Life reported stronger growth at 23.5% YoY whereas Axis Max Life and IPRU Life recorded subdued growth at 3.8%/1.3% YoY respectively. SBI Life saw a decline in growth of 2.3% YoY. Other private players like Aditya Birla Sun Life, Tata AIA & Canara HSBC Life reported volume growth of 27.0%/13.4%/10.4% YoY respectively. In Sep'26, the industry grew 9.2% YoY with LIC growing at 14.8% YoY. Expect growth in ULIP, NPAR/ annuity to offset the moderation in protection growth.

Group APE growth was muted: Industry Group APE grew by 1.6% YoY (from 22.8% in Aug'26) with private insurers reporting 13.4% YoY, while LIC reported a de-growth of 2% YoY. HDFC Life/ Axis Max Life/ IPRU Life recorded a volume growth of 52.7%/ 24.1%/ 23.0% YoY respectively, while SBI Life was flat at 0.6% YoY.

Market share for private players sees an uptick: Among private insurers, SBI Life has maintained its market leadership position with a 14.9% share in individual APE, while HDFC Life/Axis Max Life/IPRU Life's market share stood at 12.4%/ 7.5%/ 5.6%. Overall, the market share for private sector increased to 73.4% (from 72.3% in Aug'26) while LIC declined to 26.6% (from 27.7% in Aug'26).

New business volumes pick up: Growth in new business premium (NBP) for private players increased to 23.2% YoY (vs. 20.0%/ 16.3% YoY in Aug'26/Jul'26). Within our coverage, IPRU Life posted the highest growth (+53.3% YoY), followed by HDFC Life and Axis Max Life at 36.0%/ 7.4% YoY respectively. SBI Life saw a marginal growth of 2.1% YoY. LIC's NBP growth moderated to 19.9% YoY (+45.3%/ 23.8% in Aug'26/Jul'26), resulting in overall industry NBP growth of 21.3% YoY.

Prefer MAXF among private life insurers: In our coverage universe, Axis Max Life has delivered an APE growth of 3.8% YoY in Sep'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 volumes and strong traction in annuity, while a pick-up in NPAR is likely to provide an additional growth lever as protection growth moderates. Reiterate BUY on MAXF (TP of INR 2,025 at 1.9x FY28E P/EV).

Exhibit 1: Actual vs Estimate

Total APE (Rs mn)	2QFY27E	2QFY27A	Dev. (%)	2QFY26	YoY (%)
HDFC Life	45,055	46,473	3.1%	41,880	11.0%
IPRU Life	26,825	22,431	-16.4%	24,220	-7.4%
Max Life	28,915	26,210	-9.4%	25,070	4.5%
SBI Life	66,269	60,484	-8.7%	59,400	1.8%

Source: Company, PL

Exhibit 2: Growth and market share of individual and total APE for Sep'26

Companies	Individual APE			Total APE		
	Sep-26 (INR mn)	YoY gr. (%)	Market share (%)	Sep-26 (INR mn)	YoY gr. (%)	Market share (%)
SBI Life	18,349	-2.3%	14.9%	19,689	-2.1%	12.9%
HDFC Life	15,323	23.5%	12.4%	17,348	26.3%	11.4%
ICICI Prudential Life	6,915	1.3%	5.6%	7,506	2.7%	4.9%
Axis Max Life	9,218	3.8%	7.5%	9,419	4.2%	6.2%
Tata AIA Life	10,449	13.4%	8.5%	10,522	13.5%	6.9%
Bajaj Life	6,505	-7.2%	5.3%	7,566	-0.5%	5.0%
Kotak Mahindra Life	2,966	2.0%	2.4%	3,229	3.8%	2.1%
Aditya Birla Sun Life	5,488	27.0%	4.5%	6,290	19.4%	4.1%
PNB MetLife	1,617	-21.9%	1.3%	1,821	-19.4%	1.2%
Canara HSBC Life	2,468	10.4%	2.0%	2,566	8.1%	1.7%
IndiaFirst Life	1,655	18.6%	1.3%	1,336	-30.2%	0.9%
IndusInd Nippon Life	1,120	1.5%	0.9%	2,012	34.6%	1.3%
Star Union Dai-ichi Life	2,501	7.2%	2.0%	1,517	20.4%	1.0%
Shriram Life	1,460	19.4%	1.2%	2,553	5.1%	1.7%
Bharti Axa Life	672	-12.9%	0.5%	674	-13.2%	0.4%
Generali Central Life	801	14.9%	0.7%	802	15.0%	0.5%
Edelweiss Life	700	58.3%	0.6%	703	57.1%	0.5%
Ageas Federal Life	898	5.8%	0.7%	945	6.7%	0.6%
Aviva Life	115	-7.9%	0.1%	118	-7.2%	0.1%
Pramerica Life	404	53.8%	0.3%	486	41.8%	0.3%
Private Total	90,355	7.3%	73.4%	97,841	7.7%	64.3%
LIC	32,775	14.8%	26.6%	54,417	7.5%	35.7%
Grand Total	123,131	9.2%	100.0%	152,258	7.6%	100.0%

Source: Life Insurance Council, PL

Exhibit 3: Individual APE trend over the months (INR mn)

Companies	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Bajaj Life	7,007	5,230	5,708	7,644	6,434	7,046	12,040	3,554	4,983	6,196	6,783	6,131	6,505
Aditya Birla Sun Life	4,323	2,807	3,810	5,337	4,138	4,228	8,128	1,899	3,319	4,298	4,350	4,073	5,488
HDFC Life	12,407	9,202	10,670	14,388	12,596	13,448	19,632	7,856	9,807	11,559	12,467	12,932	15,323
ICICI Prudential Life	6,825	6,010	6,496	7,928	7,838	7,871	13,072	4,207	4,938	6,234	7,136	6,582	6,915
Axis Max Life	8,879	6,364	7,515	11,170	8,863	9,244	16,776	4,251	5,998	7,851	8,157	8,207	9,218
SBI Life	18,775	16,959	20,256	42,901	20,095	13,725	18,313	9,929	12,730	17,032	20,519	18,611	18,349
Tata AIA Life	9,217	6,170	6,672	11,846	8,492	8,843	16,564	4,882	6,216	8,774	8,070	8,285	10,449
Canara HSBC Life	2,236	1,752	6,166	1,473	1,739	2,131	2,922	1,113	1,291	2,293	2,044	1,956	2,468
Private Total	84,210	64,959	80,549	120,704	85,228	82,442	135,568	44,490	58,126	76,160	82,307	78,799	90,355
LIC	28,560	27,545	27,235	36,729	35,472	30,607	59,788	21,973	26,071	34,100	32,893	30,171	32,775
Grand Total	112,770	92,505	107,784	157,433	120,701	113,049	195,356	66,463	84,197	110,259	115,200	108,970	123,131

Source: Life Insurance Council, PL

Exhibit 4: Individual APE growth see a slowdown in Sep'26; HDFC Life posts stronger growth

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

Source: Life Insurance Council, PL

Exhibit 5: YTD market share for private players in individual APE increases to 70.7%

Companies	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Bajaj Life	5.8%	5.7%	5.7%	5.5%	5.5%	5.6%	5.7%	5.3%	5.7%	5.6%	5.7%	5.7%	5.6%
Aditya Birla Sun Life	3.5%	3.4%	3.4%	3.4%	3.4%	3.5%	3.6%	2.9%	3.5%	3.6%	3.7%	3.7%	3.9%
HDFC Life	11.9%	11.6%	11.3%	11.0%	10.9%	11.0%	10.9%	11.8%	11.7%	11.2%	11.1%	11.3%	11.5%
ICICI Prudential Life	6.1%	6.2%	6.1%	5.9%	6.0%	6.1%	6.2%	6.3%	6.1%	5.9%	6.0%	6.0%	5.9%
Max Life	7.2%	7.2%	7.1%	7.1%	7.2%	7.3%	7.5%	6.4%	6.8%	6.9%	7.0%	7.1%	7.2%
SBI Life	16.1%	16.4%	16.8%	18.6%	18.4%	17.8%	16.5%	14.9%	15.0%	15.2%	16.0%	16.2%	16.0%
Tata AIA Life	7.7%	7.6%	7.4%	7.4%	7.4%	7.4%	7.6%	7.3%	7.4%	7.6%	7.4%	7.5%	7.7%
Canara HSBC Life	1.8%	1.8%	2.4%	2.1%	2.1%	2.0%	2.0%	1.7%	1.6%	1.8%	1.8%	1.8%	1.8%
Private Total	71.3%	71.1%	71.7%	72.5%	72.3%	72.4%	71.9%	66.9%	68.1%	68.5%	69.4%	70.1%	70.7%
LIC	28.7%	28.9%	28.3%	27.5%	27.7%	27.6%	28.1%	33.1%	31.9%	31.5%	30.6%	29.9%	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%

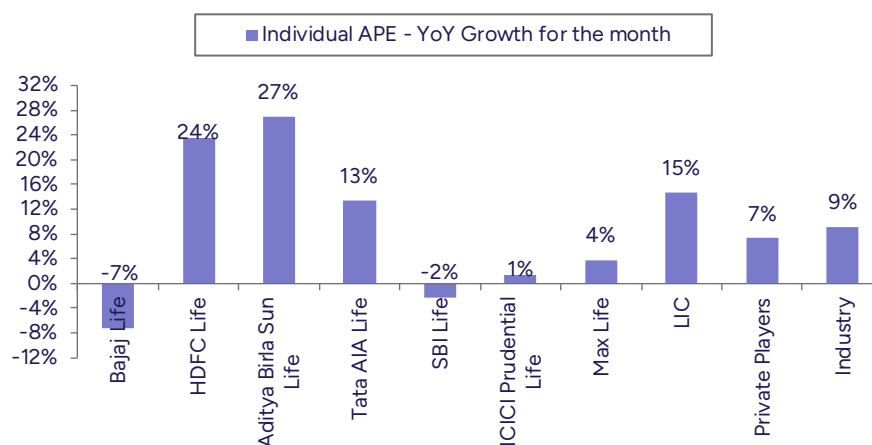
Source: Life Insurance Council, PL

Exhibit 6: Growth and market share of individual NBP

Companies	Sep-26 (INR mn)	YoY gr.	Market share (%)
SBI Life	26,121	2.2%	15.0%
HDFC Life	19,507	22.0%	11.2%
ICICI Prudential Life	8,579	1.5%	4.9%
Max Life	11,292	2.9%	6.5%
Tata AIA Life	11,687	17.9%	6.7%
Bajaj Life	4,094	-2.2%	2.4%
Kotak Mahindra Life	7,594	-0.1%	4.4%
Aditya Birla Sun Life	6,536	40.1%	3.8%
PNB MetLife	2,501	-0.4%	1.4%
Canara HSBC Life	2,675	17.3%	1.5%
IndiaFirst Life	1,888	10.1%	1.1%
IndusInd Nippon Life	1,154	1.1%	0.7%
Star Union Dai-ichi Life	2,708	10.2%	1.6%
Shriram Life	1,649	19.2%	0.9%
Bharti Axa Life	690	-21.1%	0.4%
Generali Central Life	1,116	43.3%	0.6%
Edelweiss Life	712	58.9%	0.4%
Ageas Federal Life	988	9.0%	0.6%
Aviva Life	177	6.2%	0.1%
Pramerica Life	410	55.1%	0.2%
Private Total	112,864	9.8%	64.9%
LIC	60,974	20.1%	35.1%
Grand Total	173,839	13.2%	100.0%

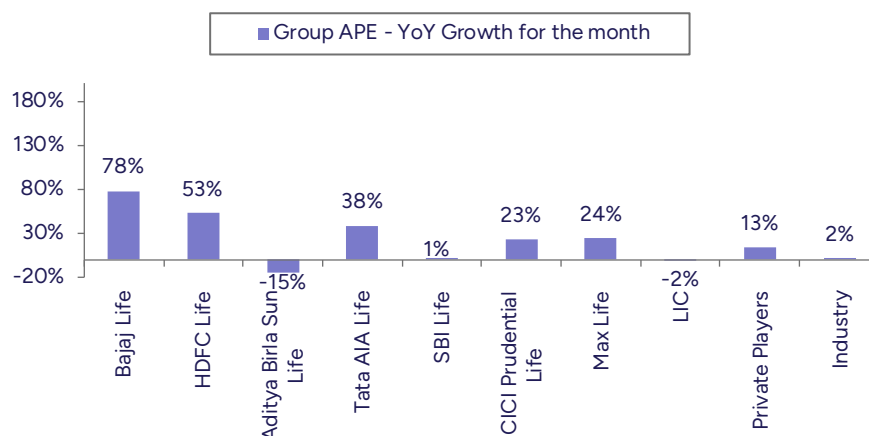
Source: Life Insurance Council, PL

Exhibit 7: Private players recorded a growth of ~7% in individual APE



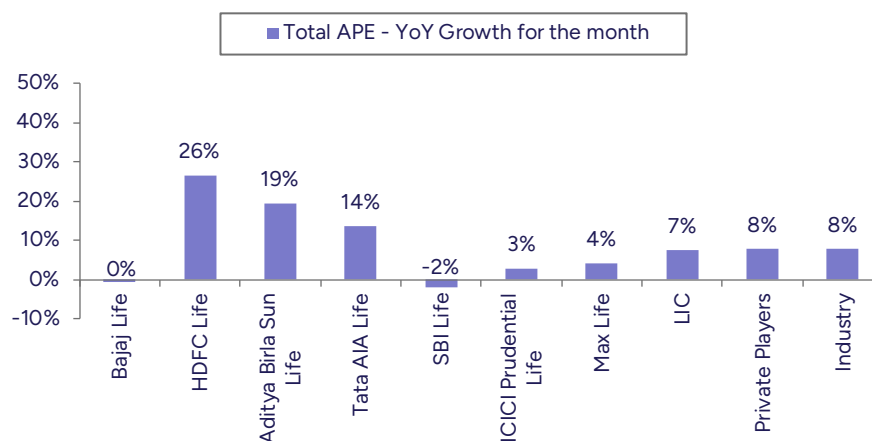
Source: Life Insurance Council, PL

Exhibit 8: Industry group APE was tepid at 2% YoY



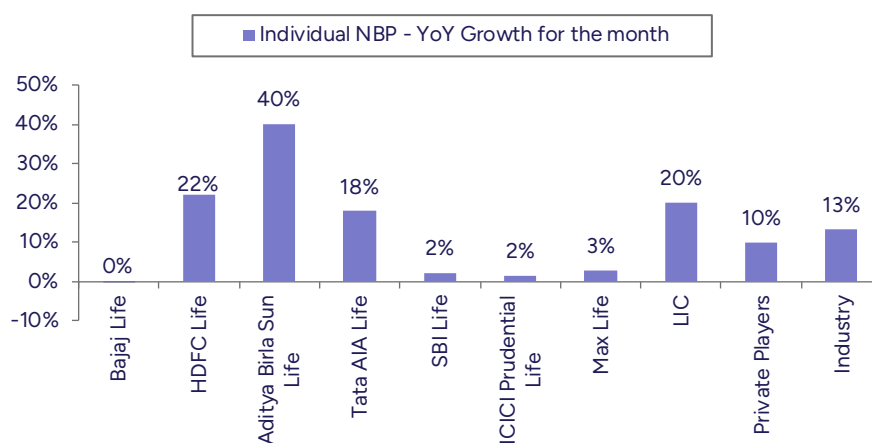
Source: Life Insurance Council, PL

Exhibit 9: Growth in total APE for private players stood at ~8% in Sep'26



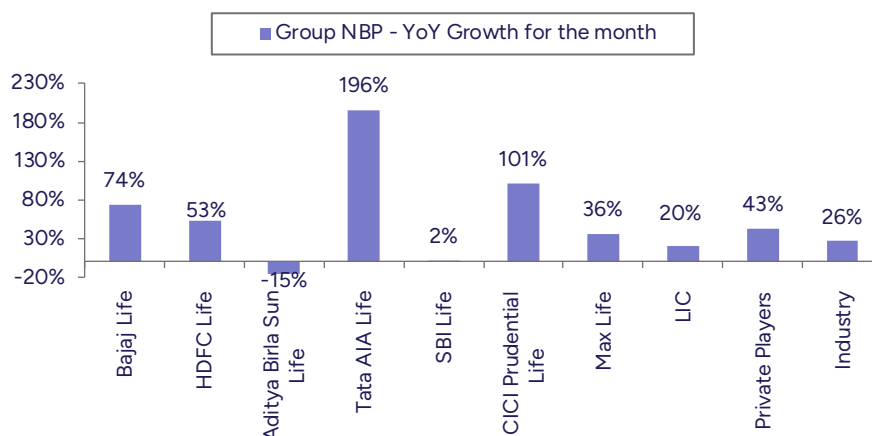
Source: Life Insurance Council, PL

Exhibit 10: Industry records a growth of 13% YoY in individual NBP



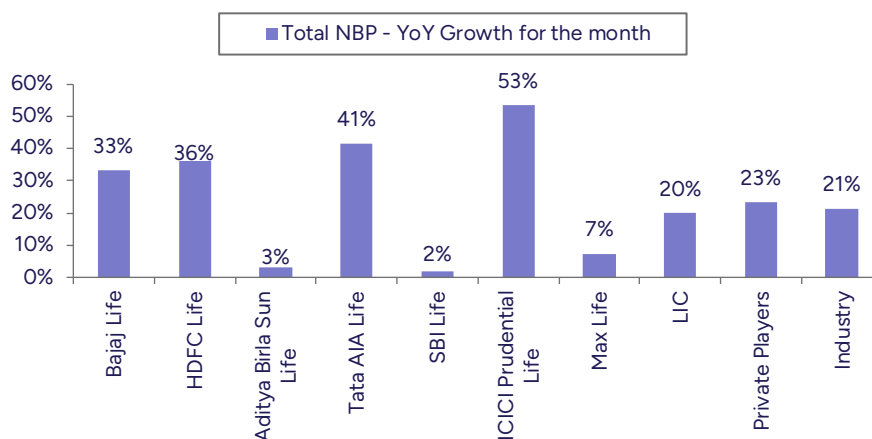
Source: Life Insurance Council, PL

Exhibit 11: Industry grew by 26% YoY in group NBP; private players contributed 43% YoY



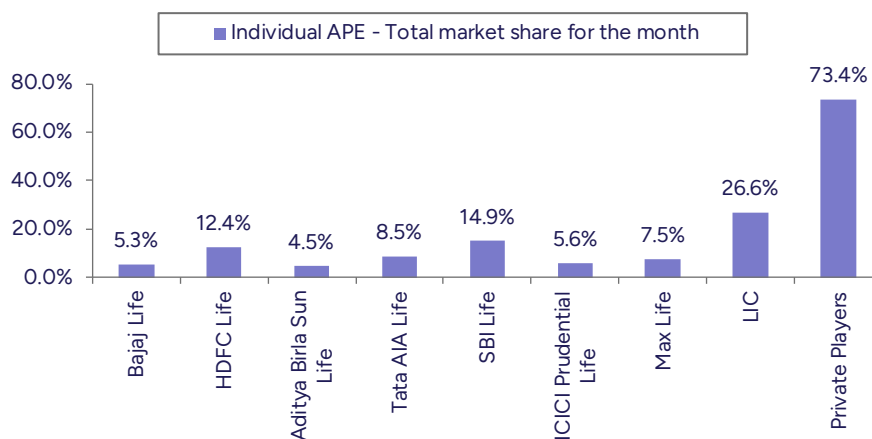
Source: Life Insurance Council, PL

Exhibit 12: Total NBP for industry records a growth of 21% in Sep'26



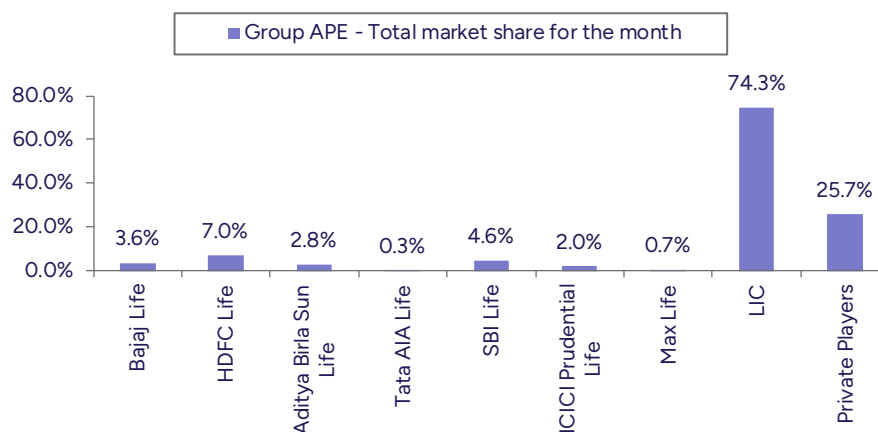
Source: Life Insurance Council, PL

Exhibit 13: Private players account for 73.4% share in individual APE in Sep'26



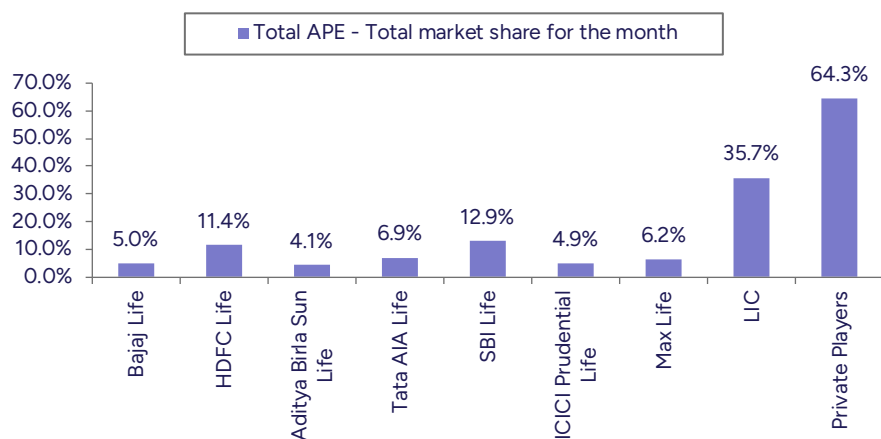
Source: Life Insurance Council, PL

Exhibit 14: LIC continues to dominate group APE



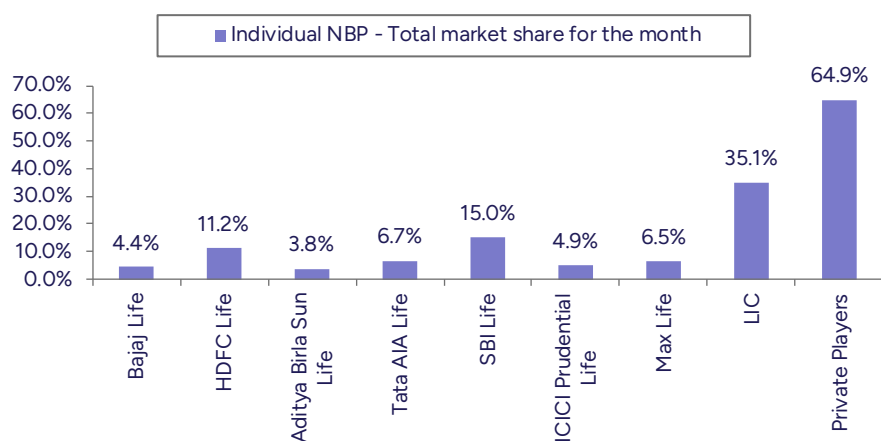
Source: Life Insurance Council, PL

Exhibit 15: Private players hold ~64% market share of total APE in Sep'26



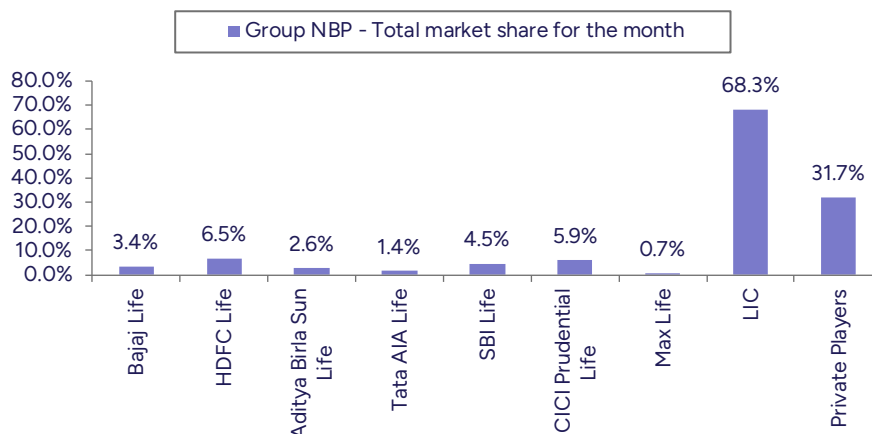
Source: Life Insurance Council, PL

Exhibit 16: Private players hold major share at ~65% in individual NBP



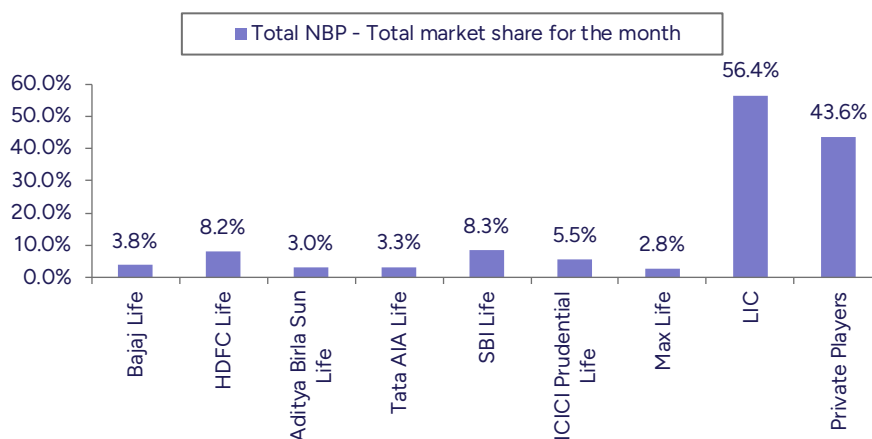
Source: Life Insurance Council, PL

Exhibit 17: LIC is the market leader in group NBP



Source: Life Insurance Council, PL

Exhibit 18: LIC continues to lead market share in total NBP in Sep'26



Source: Life Insurance Council, PL

Exhibit 19: 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	544	765	1,175	Buy	41%	1.9	1.6	1.4	1.2	161.0	180.7	205.3	233.3	40.3	44.3	50.9	57.9
IPRU Life	457	715	662	Buy	57%	1.2	1.1	1.0	0.9	106.4	117.1	131.4	147.4	26.3	29.3	32.8	36.8
Max FS	1,322	2,025	456	Buy	53%	2.0	1.7	1.4	1.2	105.0	122.0	142.2	165.7	26.5	30.5	35.7	41.6
SBI Life	1,682	2,200	1,688	Buy	31%	2.1	1.8	1.5	1.3	242.6	275.5	312.1	353.5	66.7	74.9	85.5	96.8

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	544	765	1,175	Buy	41%	24.2	24.5	24.8	24.8	621.4	719.7	835.3	967.2	15.0	15.3	15.4	15.2
IPRU Life	457	715	662	Buy	57%	24.7	25.0	25.0	25.0	529.9	591.6	668.8	755.8	11.9	12.7	13.4	13.3
Max FS	1,322	2,025	456	Buy	53%	25.2	25.0	25.1	25.1	233.9	275.4	324.0	381.4	18.7	18.9	18.6	18.5
SBI Life	1,682	2,200	1,688	Buy	31%	27.5	27.2	27.4	27.4	808.0	954.7	1,125.3	1,321.3	19.7	18.0	17.7	17.3

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1685	1214
2	Bajaj Finance	BUY	1150	963
3	BSE	BUY	4015	3305
4	Can Fin Homes	BUY	1090	736
5	Cholamandalam Investment and Finance Company	BUY	2000	1611
6	HDFC Life Insurance Company	BUY	765	531
7	Home First Finance Company India	BUY	1400	1105
8	ICICI Prudential Life Insurance Company	BUY	715	455
9	LIC Housing Finance	HOLD	520	502
10	Mahindra & Mahindra Financial Services	Accumulate	350	328
11	Max Financial Services	BUY	2025	1348
12	National Stock Exchange of India	Accumulate	1950	1750
13	SBI Life Insurance Company	BUY	2200	1710
14	Shriram Finance	BUY	1250	965
15	Sundaram Finance	Accumulate	4850	4363

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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