

Insurance

Monthly
Update

July 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
HDFC Life Insurance Company	BUY	556	755
ICICI Prudential Life Insurance Company	BUY	480	705
Max Financial Services	BUY	1,559	2,035
SBI Life Insurance Company	Buy	1,789	2,200

Growth rebounds following a normalized May

Quick Pointers

- Individual APE for private life insurers grew by 13.7% YoY in Jun'26; SBI Life outperformed other private players for June.
- Group business volumes pick up after a de-growth in May
- 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).

Healthy Ind. APE growth across players: Private players saw healthy individual APE growth in Jun'26 (13.7% YoY vs. 12.4%/21.8% in May'26/ Apr'26). Within our coverage, SBI Life beat industry growth at 17.8% YoY whereas Axis Max Life and IPRU Life recorded growth at 15.0%/12.8% YoY respectively. However, HDFC Life APE contracted by -0.4% YoY. Other private players like Bajaj Life and Aditya Birla Sun Life reported stronger volume growth at 21.7% and 19.3% YoY respectively. In Jun'26, the industry grew ~16% YoY with LIC performing better than private players (+21.0% 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 Jun: Industry witnessed a growth of 8.5% YoY in group APE with private insurers reporting 70.4% growth while LIC reporting a decline by -3% YoY. HDFC Life/ Axis Max Life/ SBI Life and IPRU Life all reported surge in volumes by 46.6%/ 80.7%/ 71.2% and 37.7% YoY respectively.

Market share for private players steady: Among private insurers, SBI Life has maintained its market leadership position at 15.4% share in individual APE, while HDFC Life/Axis Max Life/IPRU Life's market share stood at 10.5%/ 7.1%/ 5.7%. Overall, the market share for private sector and LIC remained steady at 69.1% (vs. 69.0% in May'26)/ 30.9% (vs 31.0% in May'26).

New business volumes pick up: Growth in new business premium (NBP) for private players picked up at 36.8% YoY (vs. 7.7%/ 40.9% YoY in May'26/Apr'26). Within our coverage, HDFC Life posted highest growth (+31.7% YoY), followed by IPRU Life at 25.1% YoY. Axis Max Life/ SBI Life saw growth at 21.1%/22.0% YoY while LIC saw a weak growth of 1.2% YoY, resulting in overall industry NBP growth of 13.1% YoY.

Prefer MAXF among private life insurers: In our coverage universe, Axis Max Life has delivered a strong APE growth of 15.0% YoY in Jun'26 (16.6% in YTD FY27). 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 be a drag. Reiterate BUY on MAXF (TP of INR 2,035 at 1.9x FY28E P/EV).

Exhibit 1: Actual vs Estimate

Total APE (INR mn)	1QFY27E	1QFY27A	Dev (%)	1QFY26	YoY gr.
HDFC Life	35,706	33,807	-5.3%	32,250	4.8%
IPRU Life	17,012	16,989	-0.1%	18,640	-8.9%
Max Life	19,511	19,589	0.4%	16,680	17.4%
SBI Life	43,486	43,933	1.0%	39,700	10.7%

Source: Company, PL

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

Companies	Individual APE			Total APE		
	Jun-26 (INR mn)	YoY gr. (%)	Market share (%)	Jun-26 (INR mn)	YoY gr. (%)	Market share (%)
SBI Life	17,032	17.8%	15.4%	17,812	18.8%	12.8%
HDFC Life	11,559	-0.4%	10.5%	13,331	5.9%	9.6%
ICICI Prudential Life	6,234	12.8%	5.7%	6,841	14.6%	4.9%
Axis Max Life	7,851	15.0%	7.1%	8,086	16.1%	5.8%
Tata AIA Life	8,774	11.3%	8.0%	8,843	11.6%	6.4%
Bajaj Life	6,196	21.7%	5.6%	6,932	29.0%	5.0%
Kotak Mahindra Life	2,187	11.5%	2.0%	2,441	13.4%	1.8%
Aditya Birla Sun Life	4,298	19.3%	3.9%	5,020	27.2%	3.6%
PNB MetLife	1,552	-4.1%	1.4%	1,648	-4.0%	1.2%
Canara HSBC Life	2,293	27.5%	2.1%	2,350	27.2%	1.7%
IndiaFirst Life	1,041	3.7%	0.9%	1,050	13.6%	0.8%
IndusInd Nippon Life	850	0.4%	0.8%	1,334	-9.9%	1.0%
Star Union Dai-ichi Life	1,572	49.4%	1.4%	1,370	23.5%	1.0%
Shriram Life	1,318	23.6%	1.2%	2,573	88.7%	1.9%
Bharti Axa Life	523	21.9%	0.5%	532	22.6%	0.4%
Generali Central Life	709	104.4%	0.6%	711	104.3%	0.5%
Edelweiss Life	355	-10.2%	0.3%	355	-10.1%	0.3%
Ageas Federal Life	1,059	24.7%	1.0%	1,100	25.5%	0.8%
Aviva Life	120	15.9%	0.1%	123	16.9%	0.1%
Pramerica Life	274	2.3%	0.2%	348	4.1%	0.3%
Private Total	76,160	13.7%	69.1%	83,167	17.0%	59.9%
LIC	34,100	21.0%	30.9%	55,700	10.4%	40.1%
Grand Total	1,10,259	15.9%	100.0%	1,38,868	14.3%	100.0%

Source: Life Insurance Council, PL

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

Companies	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Bajaj Life	5,089	5,879	5,602	7,007	5,230	5,708	7,644	6,434	7,046	12,040	3,554	4,983	6,196
Aditya Birla Sun Life	3,601	3,456	3,081	4,323	2,807	3,810	5,337	4,138	4,228	8,128	1,899	3,319	4,298
HDFC Life	11,606	13,352	11,017	12,407	9,202	10,670	14,388	12,596	13,448	19,632	7,856	9,807	11,559
ICICI Prudential Life	5,528	6,542	5,917	6,825	6,010	6,496	7,928	7,838	7,871	13,072	4,207	4,938	6,234
Axis Max Life	6,829	7,065	7,445	8,879	6,364	7,515	11,170	8,863	9,244	16,776	4,251	5,998	7,851
SBI Life	14,456	18,003	15,277	18,775	16,959	20,256	42,901	20,095	13,725	18,313	9,929	12,730	17,032
Tata AIA Life	7,884	8,042	6,977	9,217	6,170	6,672	11,846	8,492	8,843	16,564	4,882	6,216	8,774
Canara HSBC Life	1,798	1,676	1,850	2,236	1,752	6,166	1,473	1,739	2,131	2,922	1,113	1,291	2,293
Private Total	66,964	75,893	68,508	84,210	64,959	80,549	120,704	85,228	82,442	135,568	44,490	58,126	76,160
LIC	28,171	30,018	26,745	28,560	27,545	27,235	36,729	35,472	30,607	59,788	21,973	26,071	34,100
Grand Total	95,135	105,911	95,253	112,770	92,505	107,784	157,433	120,701	113,049	195,356	66,463	84,197	110,259

Source: Life Insurance Council, PL

Exhibit 4: Pick up in Individual APE growth across players in June'26; HDFC Life was a drag

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

Source: Life Insurance Council, PL

Exhibit 5: Market share for private players in individual APE steady MoM

Companies	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Bajaj Life	5.6%	5.6%	5.6%	5.8%	5.7%	5.7%	5.5%	5.5%	5.6%	5.7%	5.3%	5.7%	5.6%
Aditya Birla Sun Life	3.5%	3.5%	3.4%	3.5%	3.4%	3.4%	3.4%	3.4%	3.5%	3.6%	2.9%	3.5%	3.6%
HDFC Life	12.1%	12.3%	12.1%	11.9%	11.6%	11.3%	11.0%	10.9%	11.0%	10.9%	11.8%	11.7%	11.2%
ICICI Prudential Life	6.0%	6.1%	6.1%	6.1%	6.2%	6.1%	5.9%	6.0%	6.1%	6.2%	6.3%	6.1%	5.9%
Max Life	6.9%	6.8%	7.1%	7.2%	7.2%	7.1%	7.1%	7.2%	7.3%	7.5%	6.4%	6.8%	6.9%
SBI Life	15.4%	15.9%	16.0%	16.1%	16.4%	16.8%	18.6%	18.4%	17.8%	16.5%	14.9%	15.0%	15.2%
Tata AIA Life	7.7%	7.7%	7.6%	7.7%	7.6%	7.4%	7.4%	7.4%	7.4%	7.6%	7.3%	7.4%	7.6%
Canara HSBC Life	1.8%	1.7%	1.8%	1.8%	1.8%	2.4%	2.1%	2.1%	2.0%	2.0%	1.7%	1.6%	1.8%
Private Total	69.2%	70.0%	70.4%	71.3%	71.1%	71.7%	72.5%	72.3%	72.4%	71.9%	66.9%	68.1%	68.5%
LIC	30.8%	30.0%	29.6%	28.7%	28.9%	28.3%	27.5%	27.7%	27.6%	28.1%	33.1%	31.9%	31.5%
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%

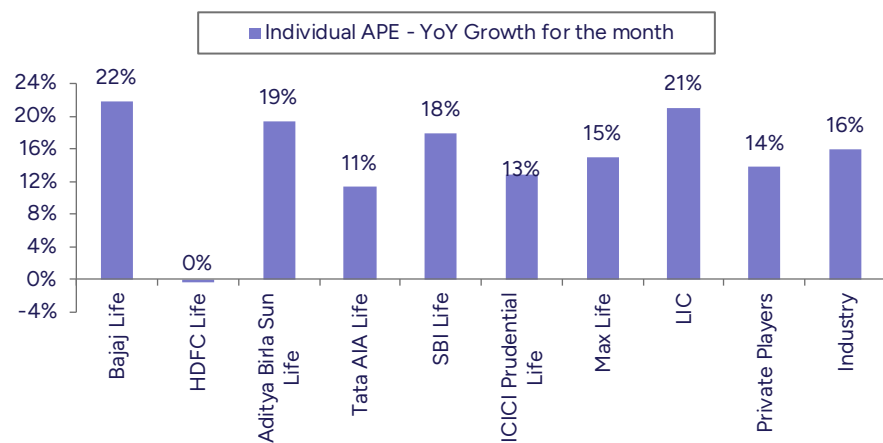
Source: Life Insurance Council, PL

Exhibit 6: Growth and market share of individual NBP

Companies	Jun-26 (INR mn)	YoY gr.	Market share (%)
SBI Life	23,384	15.1%	15.1%
HDFC Life	15,026	-1.1%	9.7%
ICICI Prudential Life	7,622	9.3%	4.9%
Max Life	10,116	10.2%	6.5%
Tata AIA Life	9,895	17.9%	6.4%
Bajaj Life	3,157	22.1%	2.0%
Kotak Mahindra Life	7,397	33.5%	4.8%
Aditya Birla Sun Life	5,059	28.0%	3.3%
PNB MetLife	2,154	-16.3%	1.4%
Canara HSBC Life	2,462	33.1%	1.6%
IndiaFirst Life	1,215	7.0%	0.8%
IndusInd Nippon Life	891	3.1%	0.6%
Star Union Dai-ichi Life	1,632	48.3%	1.1%
Shriram Life	1,464	13.4%	0.9%
Bharti Axa Life	548	-6.4%	0.4%
Generali Central Life	918	98.1%	0.6%
Edelweiss Life	362	-11.5%	0.2%
Ageas Federal Life	1,131	21.4%	0.7%
Aviva Life	152	28.0%	0.1%
Pramerica Life	280	1.5%	0.2%
Private Total	95,280	13.3%	61.5%
LIC	59,530	12.1%	38.5%
Grand Total	1,54,810	12.8%	100.0%

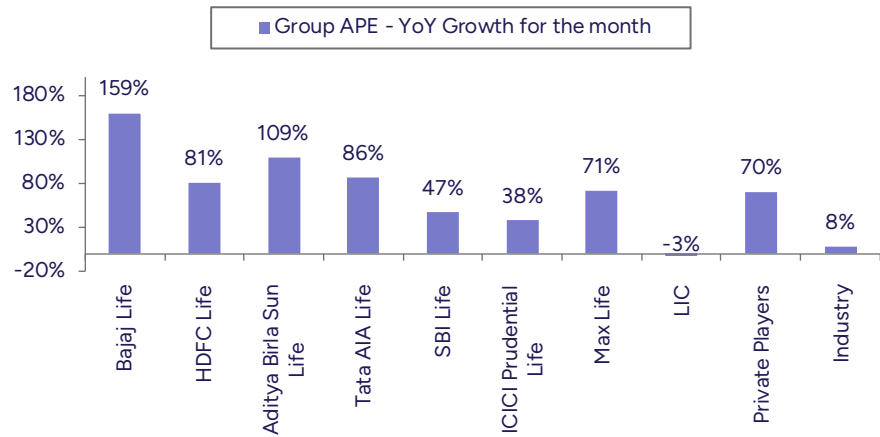
Source: Life Insurance Council, PL

Exhibit 7: Private players recorded a growth of ~14% in individual APE



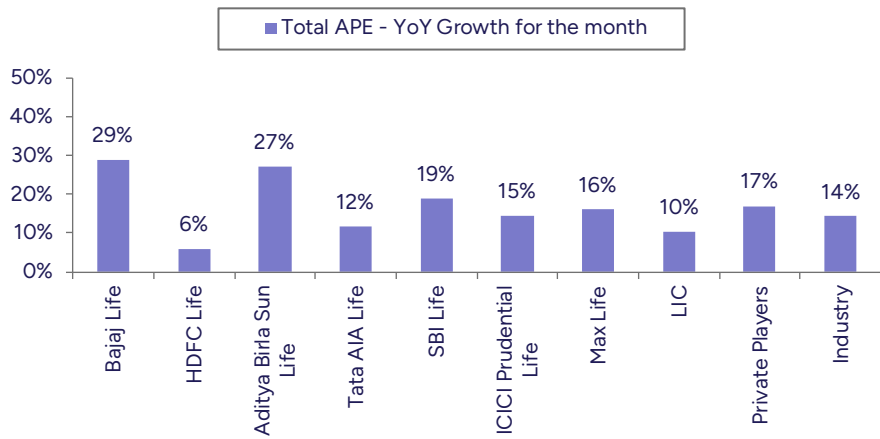
Source: Life Insurance Council, PL

Exhibit 8: Industry group APE grew by 8% YoY led by private players



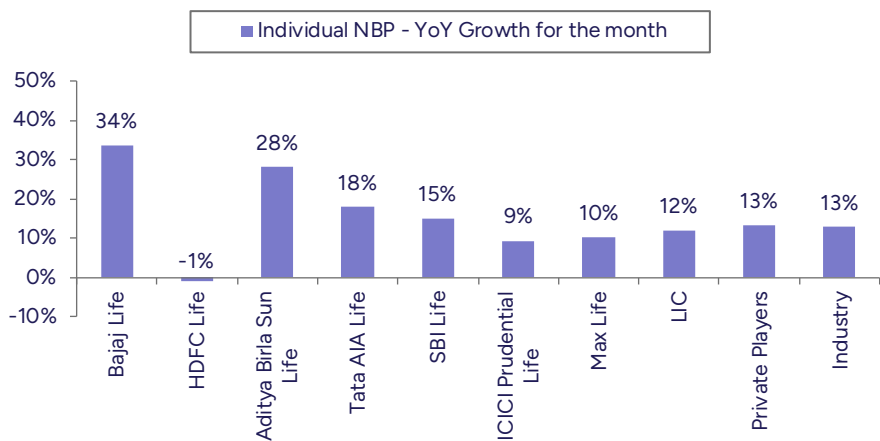
Source: Life Insurance Council, PL

Exhibit 9: Growth in total APE for private players stood at ~17% in Jun'26



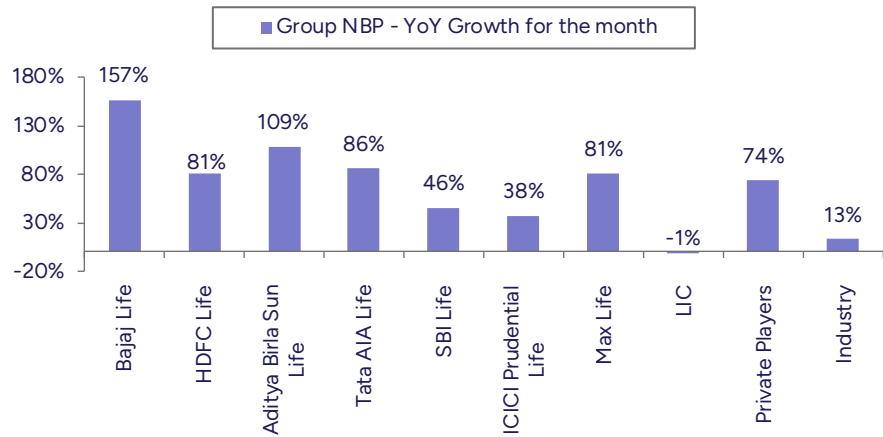
Source: Life Insurance Council, PL

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



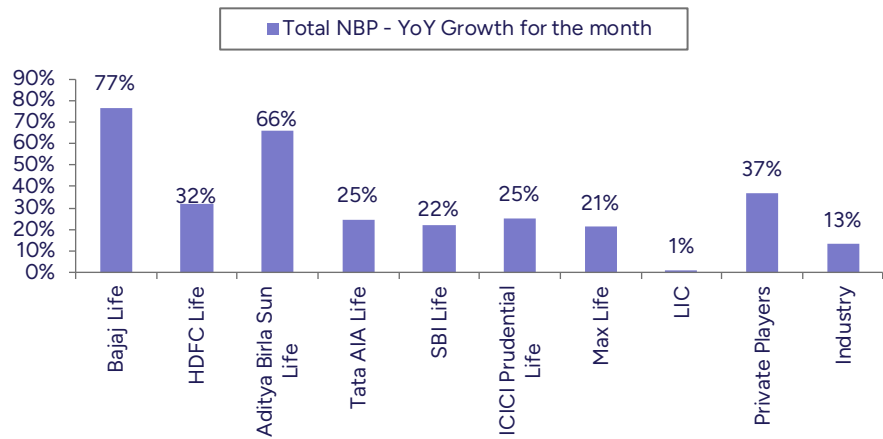
Source: Life Insurance Council, PL

Exhibit 11: Industry grew by 13% YoY in group NBP led by private players



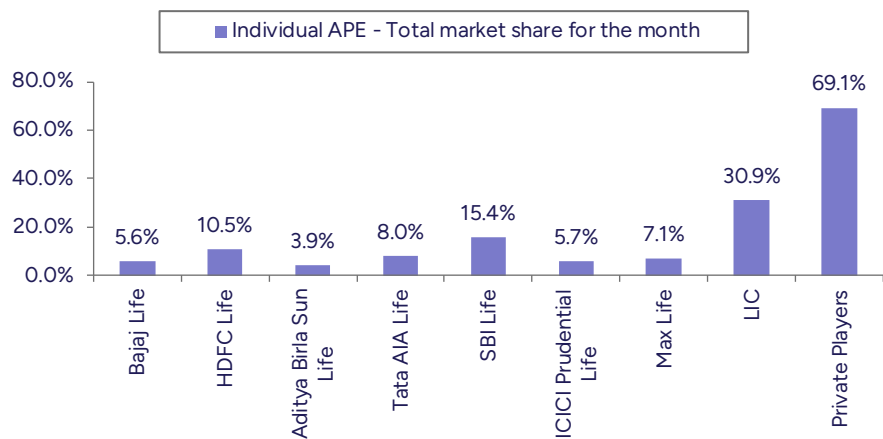
Source: Life Insurance Council, PL

Exhibit 12: Total NBP for industry records a growth of 13% in Jun'26



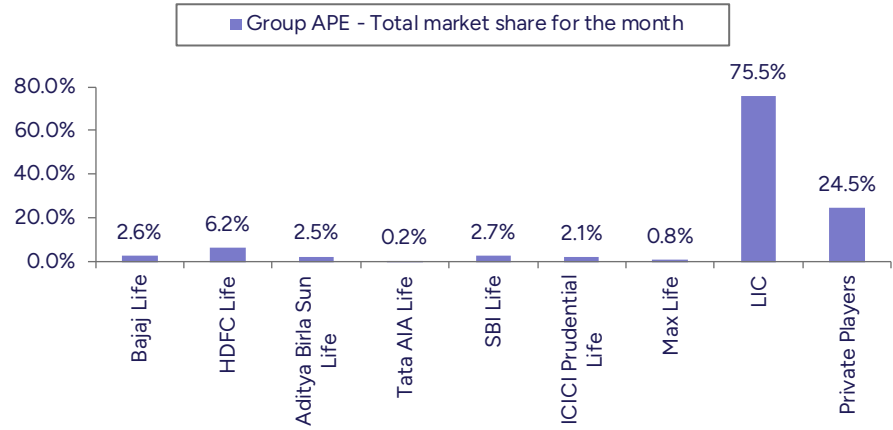
Source: Life Insurance Council, PL

Exhibit 13: Private players account for ~69% share in individual APE in Jun'26



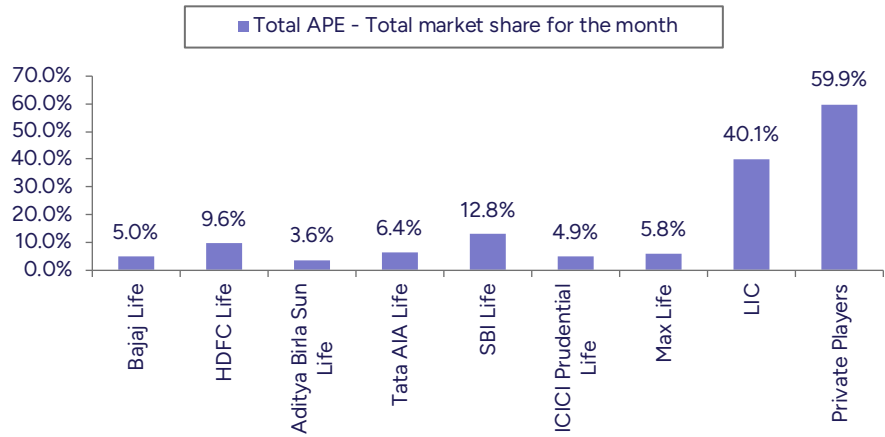
Source: Life Insurance Council, PL

Exhibit 14: LIC continues to dominate group APE



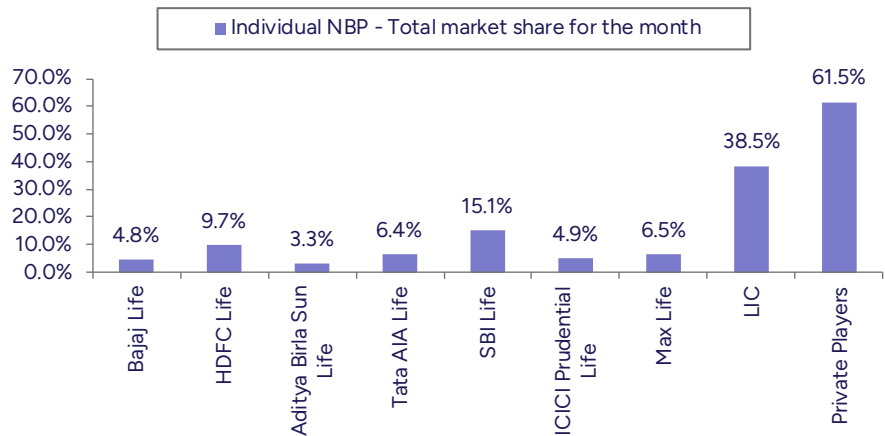
Source: Life Insurance Council, PL

Exhibit 15: Private players hold 60% market share of total APE in Jun'26



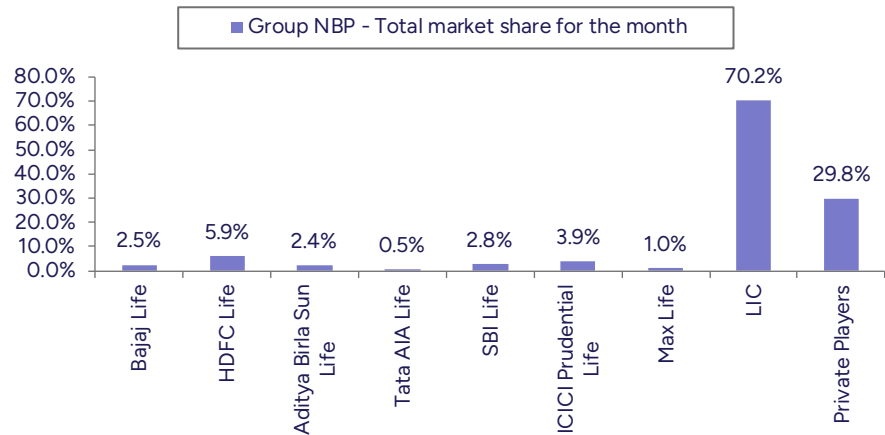
Source: Life Insurance Council, PL

Exhibit 16: Private players hold major share at 61.5% in individual NBP



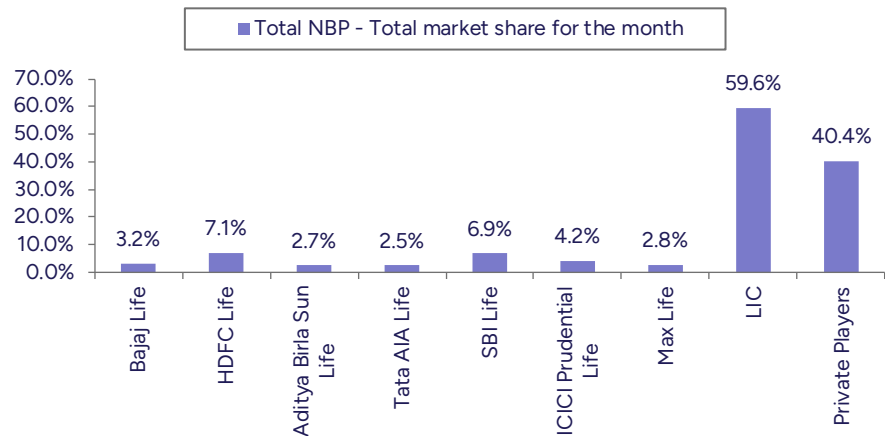
Source: Life Insurance Council, PL

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 Jun'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)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HDFC Life	556	755	Buy	1,207	36%	2.2	1.9	1.7	1.4	150.1	161.0	178.6	201.3	38.4	39.0	43.8	49.9
IPRU Life	480	705	Buy	696	47%	1.5	1.3	1.2	1.0	104.1	106.4	114.8	126.7	23.7	26.3	28.5	31.7
Max FS	1,559	2,035	Buy	538	31%	2.6	2.3	2.0	1.7	87.7	105.0	123.1	143.3	21.1	26.5	30.8	36.0
SBI Life	1,789	2,200	Buy	1,795	23%	2.6	2.2	1.9	1.6	214.1	242.6	274.5	310.9	59.5	66.7	75.8	86.1

Company	CMP (INR)	TP (INR)	MCap (INR bn)	Rating	% Chng.	VNB Margin (%)				Embedded Value (INR bn)				RoEV (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HDFC Life	556	755	Buy	1,207	36%	25.6	24.2	24.5	24.8	554.3	621.4	719.3	833.5	16.7	15.0	15.3	15.2
IPRU Life	480	705	Buy	696	47%	22.8	24.7	24.9	25.0	479.5	529.9	594.4	674.5	13.1	11.9	13.1	13.7
Max FS	1,559	2,035	Buy	538	31%	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	1,789	2,200	Buy	1,795	23%	27.8	27.5	27.6	27.7	702.5	808.0	954.6	1,123.0	20.2	19.7	18.2	17.8

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1645	1514
2	Bajaj Finance	Accumulate	1100	1029
3	BSE	BUY	4850	3803
4	Can Fin Homes	BUY	1075	919
5	Cholamandalam Investment and Finance Company	Accumulate	1950	1850
6	HDFC Life Insurance Company	BUY	755	568
7	Home First Finance Company India	Accumulate	1325	1198
8	ICICI Prudential Life Insurance Company	BUY	705	485
9	LIC Housing Finance	HOLD	575	549
10	Mahindra & Mahindra Financial Services	Accumulate	355	332
11	Max Financial Services	BUY	2035	1597
12	SBI Life Insurance Company	Buy	2200	1789
13	Shriram Finance	BUY	1250	1062
14	Sundaram Finance	Accumulate	4900	4608

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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