

Insurance

Monthly
Update

May 09, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
HDFC Life Insurance Company	Buy	622	835
ICICI Prudential Life Insurance Company	Buy	567	700
Max Financial Services	BUY	1,700	2,040
SBI Life Insurance Company	Buy	1,872	2,200

FY27 kicks off with strong volume traction

Quick Pointers

- In Apr'26, growth in individual APE for private life insurers grew by 21.8% YoY led by IPRU Life and HDFC Life registering YoY growth of 24.6% and 24.4% respectively.
- Broad-based growth in industry group APE (+48.4% YoY) led by both private players and LIC.
- Expect improvement in FY27 VNB margin as impact of GST neutralizes. Reiterate BUY on MAXF (TP of INR2,040 at 2.2x FY27E P/EV).

Strong growth momentum across players: Private players saw a robust individual APE growth in Apr'26 (21.8% YoY vs. 7.8%/20.1% in Mar'26/Feb'26). Within our coverage, IPRU Life and HDFC Life witnessed strong growth of 24.6% and 24.4% YoY respectively, followed by Axis Max Life (+21.1% YoY) and SBI Life (+18.3% YoY). While other private players like Canara HSBC, Aditya Birla Sun Life, Bajaj Life and Tata AIA reported healthy volume growth (9.7%/ 29.1%/ 9.2%/ 27.1% YoY respectively), LIC also witnessed an uptick of 19.1% YoY. In Apr'26, the industry grew by 20.9% YoY with private players performing better (+21.8% YoY). Expect sustained growth in the protection segment to continue; recovery in credit protect and NPAR to drive volumes.

Group business continue to expand: Industry witnessed solid growth in group APE (+48.4% YoY) with private insurers and LIC growing by 47.9% and 48.5% YoY respectively. Axis Max Life, HDFC Life, SBI Life and IPRU Life reported a surge in volumes of 64.7%/ 44.3%/ 36.6%/ 28.3% YoY respectively.

Market share trajectory for private players subdued: Amongst private insurers, SBI Life has maintained its market leadership position at 14.9% share in individual APE, while HDFC Life/Axis Max Life/ IPRU Life's market share stood at 11.8%/ 6.4%/ 6.3%. Overall, the private sector's market share declined to 66.9% (vs. 71.9% in Mar'26), while LIC's share increased to 33.1% (vs. 28.1% in Mar'26).

New business volumes remain solid: New business premium (NBP) for private players was resilient with 40.9% YoY growth (vs. 32.7%/ 11.6% YoY in Mar'26/Feb'26). Among our coverage universe, SBI Life posted highest growth (+79.6% YoY), followed by HDFC Life at 30.3% YoY, IPRU Life at 25.6% YoY and Axis Max Life at 17.6% YoY. LIC's NBP witnessed a growth of 38.0% YoY, resulting in overall industry NBP growth of 39.1% YoY.

Prefer MAXF among private life insurers: In our coverage universe, Axis Max Life has delivered a strong APE growth of 21% YoY in Apr'26 (19% in FY26). As the drag from impact of GST neutralizes in FY27, VNB margin is expected to improve supported by better product mix. Reiterate BUY on MAXF (TP of INR 2,040 at 2.2x FY27E P/EV).

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

Companies	Individual APE			Total APE		
	Apr-26 (INR mn)	YoY gr. (%)	Market share (%)	Apr-26 (INR mn)	YoY gr. (%)	Market share (%)
SBI Life	9,929	18.3%	14.9%	10,468	19.1%	12.1%
HDFC Life	7,856	24.4%	11.8%	9,377	27.2%	10.8%
ICICI Prudential Life	4,207	24.6%	6.3%	4,655	25.0%	5.4%
Max Life	4,251	21.1%	6.4%	4,384	22.1%	5.1%
Tata AIA Life	4,882	27.1%	7.3%	4,935	27.5%	5.7%
Bajaj Life	3,554	9.2%	5.3%	3,976	14.2%	4.6%
Kotak Mahindra Life	998	20.8%	1.5%	1,216	24.8%	1.4%
Aditya Birla Sun Life	1,899	29.1%	2.9%	2,212	38.2%	2.6%
PNB MetLife	1,000	-12.8%	1.5%	1,128	-7.5%	1.3%
Canara HSBC Life	1,113	9.7%	1.7%	1,148	10.7%	1.3%
IndiaFirst Life	639	4.1%	1.0%	1,216	46.5%	1.4%
IndusInd Nippon Life	1,208	46.9%	1.8%	698	7.0%	0.8%
Star Union Dai-ichi Life	980	95.7%	1.5%	675	48.7%	0.8%
Shriram Life	634	59.9%	1.0%	1,006	79.4%	1.2%
Bharti Axa Life	287	42.4%	0.4%	295	43.0%	0.3%
Generali Central Life	292	127.2%	0.4%	293	127.4%	0.3%
Edelweiss Life	108	-21.1%	0.2%	109	-20.9%	0.1%
Ageas Federal Life	201	-11.7%	0.3%	229	-6.3%	0.3%
Aviva Life	106	43.1%	0.2%	108	43.8%	0.1%
Pramerica Life	200	10.1%	0.3%	315	19.4%	0.4%
Private Total	44,490	21.8%	66.9%	48,593	23.6%	56.2%
LIC	21,973	19.1%	33.1%	37,926	30.0%	43.8%
Grand Total	66,463	20.9%	100.0%	86,518	26.3%	100.0%

Source: Life Insurance Council, PL

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

Companies	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Bajaj Life	325	420	509	588	560	701	523	571	764	643	705	1,204	355
Aditya Birla Sun Life	147	287	360	346	308	432	281	381	534	414	423	813	190
HDFC Life	632	925	1,161	1,335	1,102	1,241	920	1,067	1,439	1,260	1,345	1,963	786
ICICI Prudential Life	338	465	553	654	592	682	601	650	793	784	787	1,307	421
Max Life	351	519	683	706	744	888	636	752	1,117	886	924	1,678	425
SBI Life	839	1,182	1,446	1,800	1,528	1,878	1,696	2,026	4,290	2,009	1,372	1,831	993
Tata AIA Life	384	563	788	804	698	922	617	667	1,185	849	884	1,656	488
Canara HSBC Life	101	117	180	168	185	224	175	617	147	174	213	292	111
Private Total	3,654	5,172	6,696	7,589	6,851	8,421	6,496	8,055	12,070	8,523	8,244	13,557	4,449
LIC	1,844	2,257	2,817	3,002	2,675	2,856	2,755	2,723	3,673	3,547	3,061	5,979	2,197
Grand Total	5,498	7,429	9,513	10,591	9,525	11,277	9,250	10,778	15,743	12,070	11,305	19,536	6,646

Source: Life Insurance Council, PL

Exhibit 3: Individual APE growth continues in Apr'26

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

Source: Life Insurance Council, PL

Exhibit 4: Private players see a decline in market share in individual APE

Companies	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Bajaj Life	5.9%	5.8%	5.6%	5.6%	5.6%	5.8%	5.7%	5.7%	5.5%	5.5%	5.6%	5.7%	5.3%
Aditya Birla Sun Life	2.7%	3.4%	3.5%	3.5%	3.4%	3.5%	3.4%	3.4%	3.4%	3.4%	3.5%	3.6%	2.9%
HDFC Life	11.5%	12.0%	12.1%	12.3%	12.1%	11.9%	11.6%	11.3%	11.0%	10.9%	11.0%	10.9%	11.8%
ICICI Prudential Life	6.1%	6.2%	6.0%	6.1%	6.1%	6.1%	6.2%	6.1%	5.9%	6.0%	6.1%	6.2%	6.3%
Max Life	6.4%	6.7%	6.9%	6.8%	7.1%	7.2%	7.2%	7.1%	7.1%	7.2%	7.3%	7.5%	6.4%
SBI Life	15.3%	15.6%	15.4%	15.9%	16.0%	16.1%	16.4%	16.8%	18.6%	18.4%	17.8%	16.5%	14.9%
Tata AIA Life	7.0%	7.3%	7.7%	7.7%	7.6%	7.7%	7.6%	7.4%	7.4%	7.4%	7.4%	7.6%	7.3%
Canara HSBC Life	1.8%	1.7%	1.8%	1.7%	1.8%	1.8%	1.8%	2.4%	2.1%	2.1%	2.0%	2.0%	1.7%
Private Total	66.5%	68.3%	69.2%	70.0%	70.4%	71.3%	71.1%	71.7%	72.5%	72.3%	72.4%	71.9%	66.9%
LIC	33.5%	31.7%	30.8%	30.0%	29.6%	28.7%	28.9%	28.3%	27.5%	27.7%	27.6%	28.1%	33.1%
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

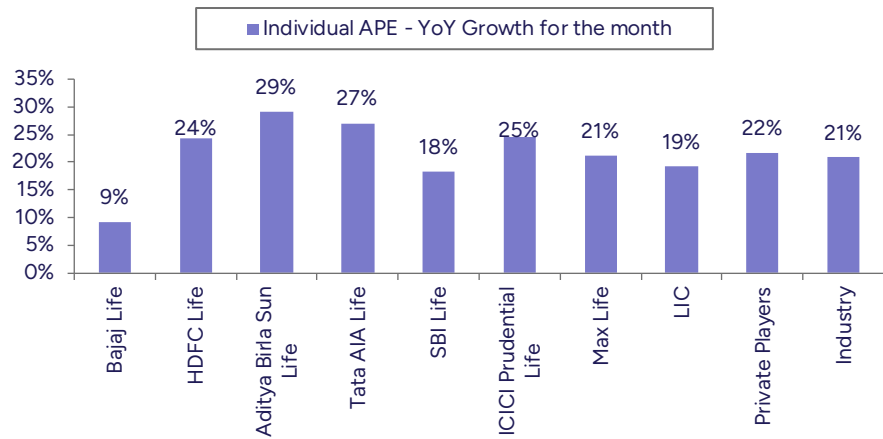
Exhibit 5: Growth and market share of individual NBP

Companies	Apr-26 (INR mn)	YoY gr.	Market share (%)
SBI Life	14,663	18.6%	15.5%
HDFC Life	9,959	16.3%	10.5%
ICICI Prudential Life	5,313	9.2%	5.6%
Max Life	5,621	15.2%	5.9%
Tata AIA Life	5,361	27.2%	5.7%
Bajaj Life	1,519	25.7%	1.6%
Kotak Mahindra Life	4,174	14.0%	4.4%
Aditya Birla Sun Life	2,308	40.8%	2.4%
PNB MetLife	1,335	-7.0%	1.4%
Canara HSBC Life	1,194	15.3%	1.3%
IndiaFirst Life	776	11.9%	0.8%
IndusInd Nippon Life	1,247	47.2%	1.3%
Star Union Dai-ichi Life	1,033	98.7%	1.1%
Shriram Life	722	49.0%	0.8%
Bharti Axa Life	301	22.9%	0.3%
Generali Central Life	356	161.4%	0.4%

Edelweiss Life	111	-19.3%	0.1%
Ageas Federal Life	236	-17.9%	0.2%
Aviva Life	112	34.3%	0.1%
Pramerica Life	211	14.5%	0.2%
Private Total	56,753	19.1%	60.0%
LIC	37,832	19.7%	40.0%
Grand Total	94,585	19.4%	100.0%

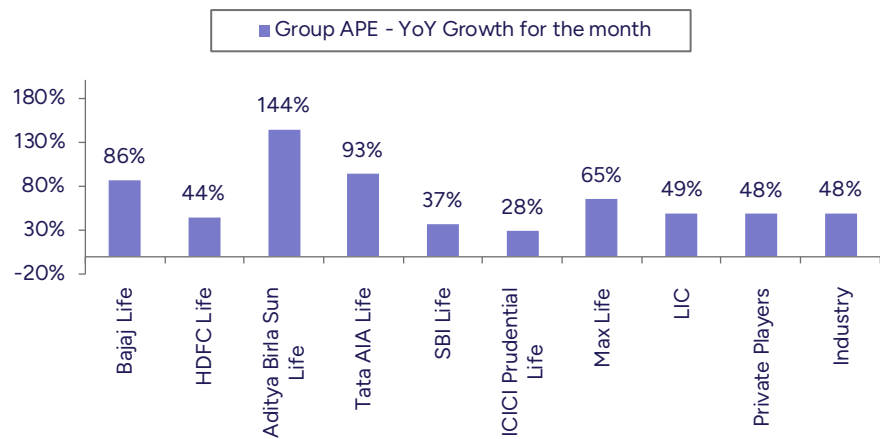
Source: Life Insurance Council, PL

Exhibit 6: Private players see robust growth of ~22% in individual APE



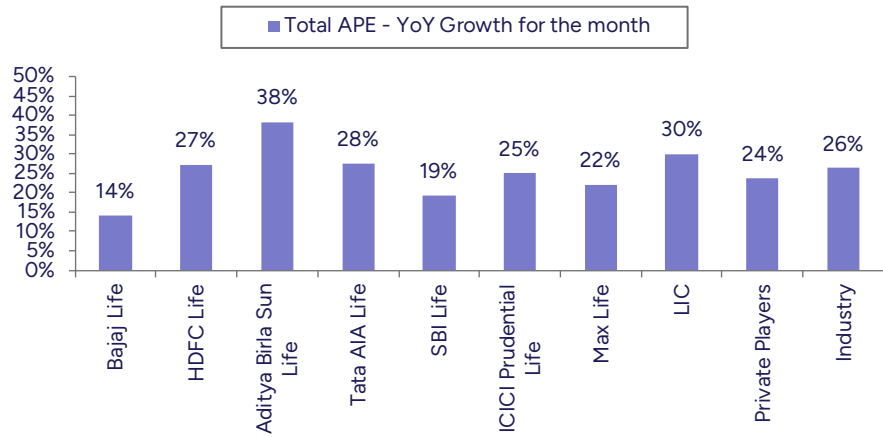
Source: Life Insurance Council, PL

Exhibit 7: Industry group APE grew by 48% YoY; private players and LIC contributing almost equally



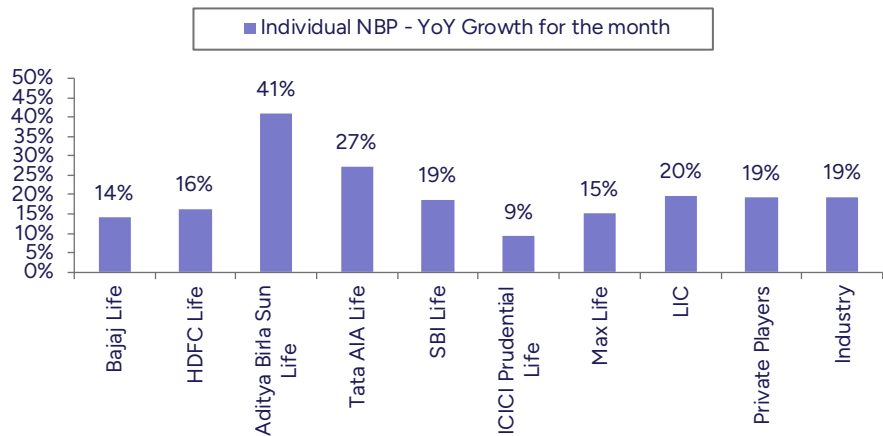
Source: Life Insurance Council, PL

Exhibit 8: Growth in total APE for private players stood at ~24% in Apr'26



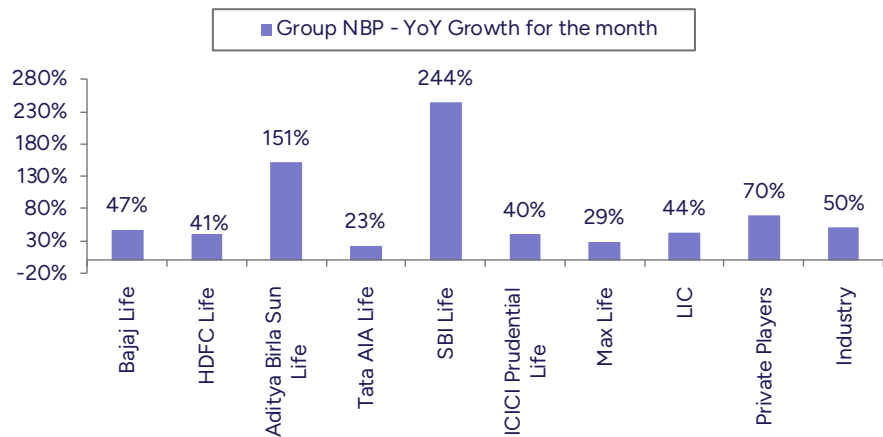
Source: Life Insurance Council, PL

Exhibit 9: Industry record a growth of 19% YoY in individual NBP



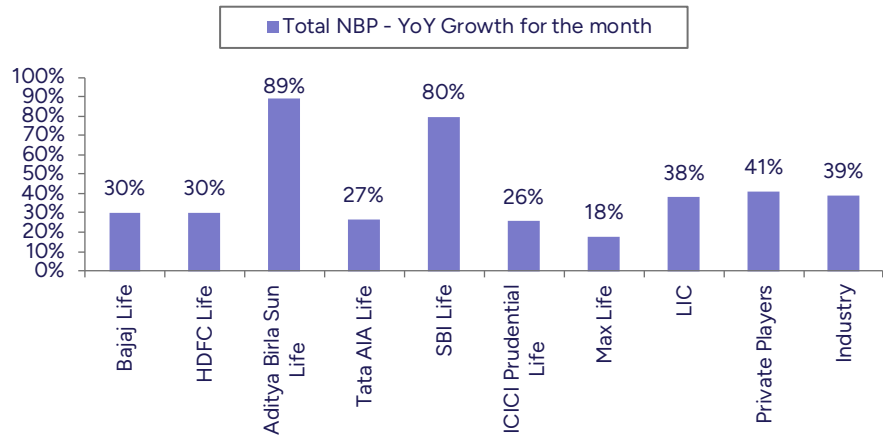
Source: Life Insurance Council, PL

Exhibit 10: Private players grew by 70% YoY in group NBP



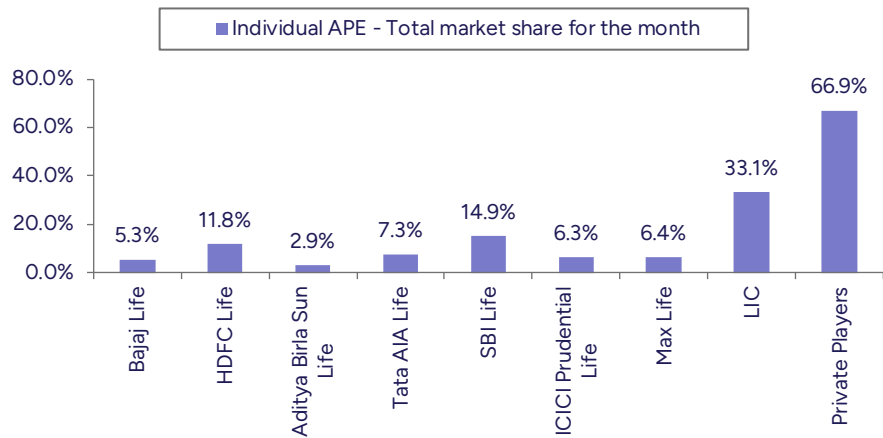
Source: Life Insurance Council, PL

Exhibit 11: Total NBP records healthy growth of 39% in Apr'26



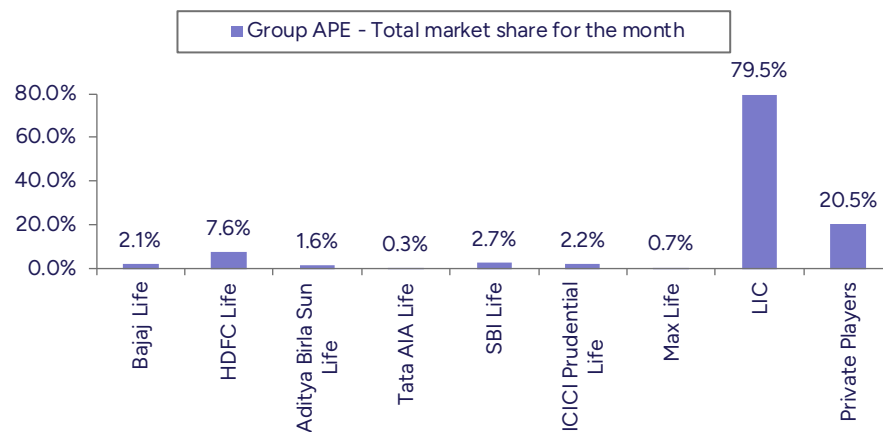
Source: Life Insurance Council, PL

Exhibit 12: Private players account for ~67% share in individual APE in Apr'26



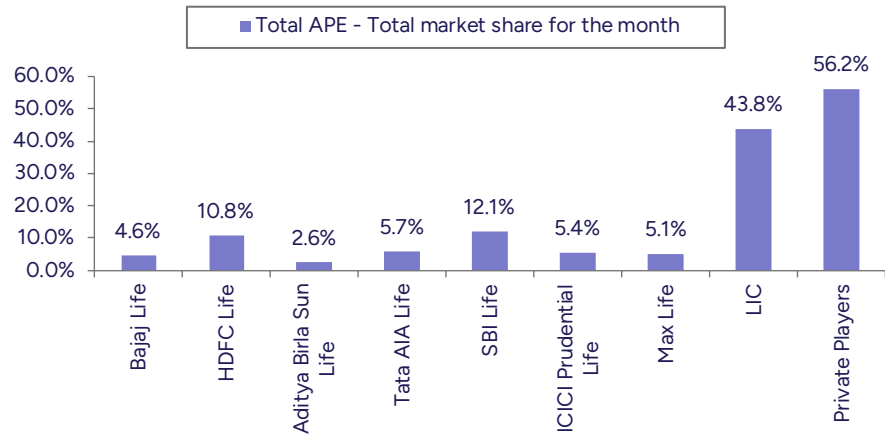
Source: Life Insurance Council, PL

Exhibit 13: LIC continues to dominate group APE



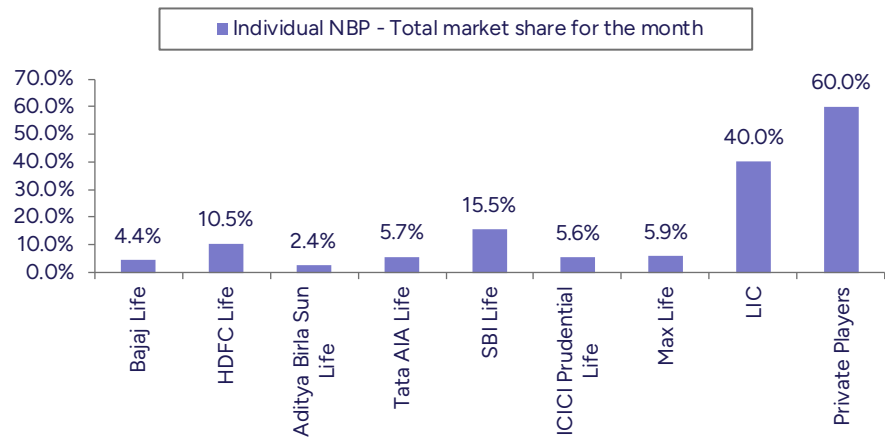
Source: Life Insurance Council, PL

Exhibit 14: Private players hold 56% market share of total APE in Apr'26



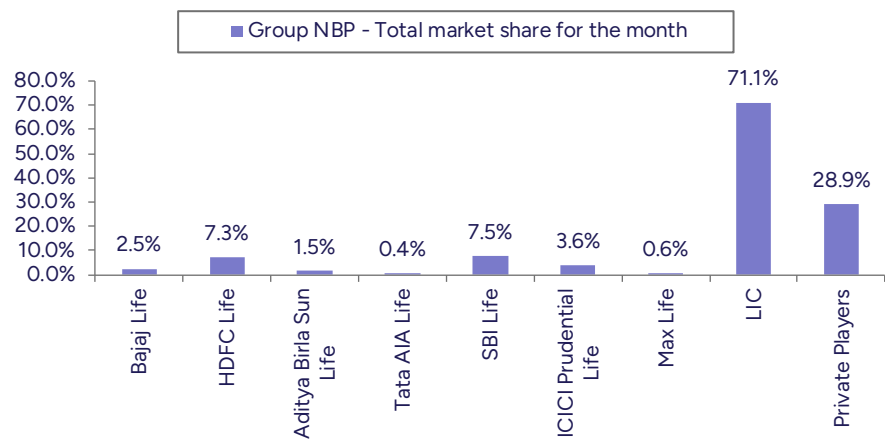
Source: Life Insurance Council, PL

Exhibit 15: Private players hold major share at 60% in individual NBP



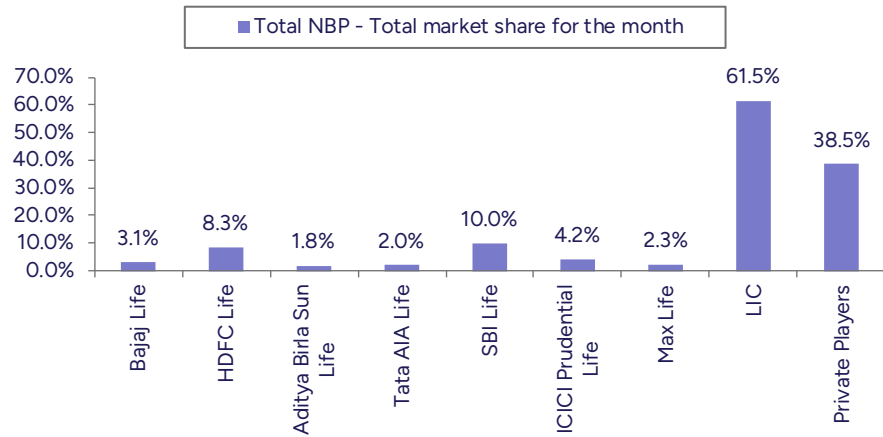
Source: Life Insurance Council, PL

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 Apr'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	622	835	BUY	1,342	34%	2.4	2.2	1.9	1.6	150.1	161.0	178.6	201.3	39.6	40.3	44.1	50.7
IPRU Life	567	700	BUY	822	23%	1.7	1.6	1.4	1.2	104.1	106.4	114.8	126.7	23.7	26.3	28.5	31.7
Max FS	1,700	2,040	Buy	587	20%	2.9	2.4	2.1	1.7	87.7	103.2	120.7	140.5	21.1	25.2	29.8	35.1
SBI Life	1,872	2,200	BUY	1,878	18%	2.7	2.3	2.0	1.7	214.1	242.6	274.5	310.9	59.5	66.7	75.8	86.1

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	622	835	BUY	1,342	34%	25.6	24.2	24.7	25.2	554.3	621.4	719.7	834.9	16.7	15.0	15.3	15.3
IPRU Life	567	700	BUY	822	23%	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	1,700	2,040	Buy	587	20%	24.0	24.4	24.7	25.0	204.1	241.5	285.8	337.8	19.1	18.3	18.4	18.2
SBI Life	1,872	2,200	BUY	1,878	18%	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	1585	1446
2	Bajaj Finance	BUY	1100	930
3	Can Fin Homes	BUY	1075	915
4	Cholamandalam Investment and Finance Company	Buy	1950	1640
5	HDFC Life Insurance Company	Buy	835	632
6	Home First Finance Company India	Accumulate	1350	1215
7	ICICI Prudential Life Insurance Company	Buy	700	547
8	LIC Housing Finance	HOLD	550	530
9	Mahindra & Mahindra Financial Services	Accumulate	325	294
10	Max Financial Services	BUY	2040	1491
11	SBI Life Insurance Company	Buy	2200	1885
12	Shriram Finance	BUY	1200	1011
13	Sundaram Finance	ACCUMULATE	5500	4887

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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