PL Capital
PRABHUDAS LILLADHER

Monthly Update

Insurance

April 21, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
HDFC Life Insurance Company	BUY	561	835
ICICI Prudential Life Insurance Company	BUY	475	700
Max Financial Services	BUY	1,601	2,075
SBI Life Insurance Company	BUY	1,769	2,200

Growth Normalizes After Strong April

Quick Pointers

- Individual APE for private life insurers grew by 12.4% YoY in May'26; Axis Max Life is a clear outperformer
- Group business volumes shrink across players
- Expect gradual improvement in FY27 VNB margin as impact of GST neutralizes. Reiterate BUY on MAXF (TP of INR2,075 at 1.9x FY28E P/EV).

Mixed Ind. APE growth across players: Private players saw healthy individual APE growth in May'26 (12.4% YoY vs. 21.8%/7.8% in Apr'26/Mar'26). Within our coverage, Axis Max Life beat industry growth at 15.7% YoY, whereas SBI Life (+7.7% YoY), IPRU Life (+6.1% YoY) and HDFC Life (+6.0% YoY) recorded sluggish growth. Other private players like Bajaj Life, Aditya Birla Sun Life and Tata AIA reported stronger volume growth at 18.6%/ 15.5%/ 10.4% YoY respectively. In May'26, the industry grew 13.3% YoY with LIC performing better than private players (+15.5% YoY). Expect growth in the protection and PAR segment to continue; recovery in credit protect to aid volumes. High volatility/ competitive intensity in ULIP/ NPAR segment likely to be a dampener over the near-term.

Group business volumes shrink in May: Industry witnessed a de-growth in group APE (-9.3% YoY) with private insurers and LIC reporting -4.9% and -10.6% YoY respectively. SBI Life and HDFC Life registered a decline in growth by 35.9% and 27.3% YoY while Axis Max Life and IPRU Life reported a surge in volumes of 40.0%/ 19.8% YoY respectively.

Market share for private players sees an uptrend: Among private insurers, SBI Life has maintained its market leadership position at 15.1% share in individual APE, while HDFC Life/Axis Max Life/IPRU Life's market share stood at 11.6%/ 7.1%/ 5.9%. Overall, the private sector's market share increased to 69.0% (vs. 66.9% in Apr'26), while LIC's share decreased to 31.0% (vs. 33.1% in Apr'26).

New business volumes decline: Growth in new business premium (NBP) for private players was weak at 7.7% YoY (vs. 40.9%/ 32.7% YoY in Apr'26/Mar'26). Within our coverage, IPRU Life posted highest growth (+13.9% YoY), followed by Axis Max Life at 12.9% YoY. HDFC Life/ SBI Life saw a de-growth of 14.7%/9.6% YoY while LIC grew 3.5% YoY, resulting in overall industry NBP growth of 5.1% YoY.

Prefer MAXF among private life insurers: In our coverage universe, Axis Max Life has delivered a strong APE growth of 15.7% YoY in May'26 (17.9% in YTDFY27). As the drag from impact of GST neutralizes in FY27, VNB margin is expected to improve supported by a favorable product mix. Reiterate BUY on MAXF (TP of INR 2,075 at 1.9x FY28E P/EV).

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

Companies	Individual APE			Total APE		
	May-26 (INR mn)	*YoY gr. (%)*	*Market share (%)*	May-26 (INR mn)	*YoY gr. (%)*	*Market share (%)*
SBI Life	12,730	7.7%	*15.1%*	13,561	3.4%	*13.2%*
HDFC Life	9,807	6.0%	*11.6%*	11,100	0.6%	*10.8%*
ICICI Prudential Life	4,938	6.1%	*5.9%*	5,493	7.4%	*5.3%*
Max Life	5,998	15.7%	*7.1%*	6,187	16.3%	*6.0%*
Tata AIA Life	6,216	10.4%	*7.4%*	6,283	10.3%	*6.1%*
Bajaj Life	4,983	18.6%	*5.9%*	5,570	26.7%	*5.4%*
Kotak Mahindra Life	1,449	21.8%	*1.7%*	1,695	23.9%	*1.6%*
Aditya Birla Sun Life	3,319	15.5%	*3.9%*	3,520	10.8%	*3.4%*
PNB MetLife	1,318	5.5%	*1.6%*	1,515	13.0%	*1.5%*
Canara HSBC Life	1,291	10.1%	*1.5%*	1,351	12.2%	*1.3%*
IndiaFirst Life	837	0.5%	*1.0%*	827	33.0%	*0.8%*
IndusInd Nippon Life	661	24.5%	*0.8%*	899	1.6%	*0.9%*
Star Union Dai-ichi Life	1,357	83.3%	*1.6%*	894	20.5%	*0.9%*
Shriram Life	845	22.6%	*1.0%*	1,411	72.3%	*1.4%*
Bharti Axa Life	288	-10.3%	*0.3%*	294	-10.0%	*0.3%*
Generali Central Life	517	175.2%	*0.6%*	518	174.4%	*0.5%*
Edelweiss Life	273	11.2%	*0.3%*	273	11.2%	*0.3%*
Ageas Federal Life	695	48.6%	*0.8%*	729	48.0%	*0.7%*
Aviva Life	102	43.9%	*0.1%*	104	44.5%	*0.1%*
Pramerica Life	252	9.7%	*0.3%*	325	8.0%	*0.3%*
Private Total	**58,126**	**12.4%**	***69.0%***	**62,805**	**10.9%**	***61.1%***
LIC	26,071	15.5%	*31.0%*	40,041	4.8%	*38.9%*
Grand Total	**84,197**	**13.3%**	***100.0%***	**1,02,846**	**8.4%**	***100.0%***

Source: Life Insurance Council, PL

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

Companies	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Bajaj Life	420	509	588	560	701	523	571	764	643	705	1,204	355	498
Aditya Birla Sun Life	287	360	346	308	432	281	381	534	414	423	813	190	332
HDFC Life	925	1,161	1,335	1,102	1,241	920	1,067	1,439	1,260	1,345	1,963	786	981
ICICI Prudential Life	465	553	654	592	682	601	650	793	784	787	1,307	421	494
Max Life	519	683	706	744	888	636	752	1,117	886	924	1,678	425	600
SBI Life	1,182	1,446	1,800	1,528	1,878	1,696	2,026	4,290	2,009	1,372	1,831	993	1,273
Tata AIA Life	563	788	804	698	922	617	667	1,185	849	884	1,656	488	622
Canara HSBC Life	117	180	168	185	224	175	617	147	174	213	292	111	129
Private Total	**5,172**	**6,696**	**7,589**	**6,851**	**8,421**	**6,496**	**8,055**	**12,070**	**8,523**	**8,244**	**13,557**	**4,449**	**5,813**
LIC	2,257	2,817	3,002	2,675	2,856	2,755	2,723	3,673	3,547	3,061	5,979	2,197	2,607
Grand Total	**7,429**	**9,513**	**10,591**	**9,525**	**11,277**	**9,250**	**10,778**	**15,743**	**12,070**	**11,305**	**19,536**	**6,646**	**8,420**

Source: Life Insurance Council, PL

Exhibit 3: Soft Individual APE growth across players in May'26

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

Source: Life Insurance Council, PL

Exhibit 4: Private players see an uptick in market share in individual APE

Companies	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Bajaj Life	5.8%	5.6%	5.6%	5.6%	5.8%	5.7%	5.7%	5.5%	5.5%	5.6%	5.7%	5.3%	5.7%
Aditya Birla Sun Life	3.4%	3.5%	3.5%	3.4%	3.5%	3.4%	3.4%	3.4%	3.4%	3.5%	3.6%	2.9%	3.5%
HDFC Life	12.0%	12.1%	12.3%	12.1%	11.9%	11.6%	11.3%	11.0%	10.9%	11.0%	10.9%	11.8%	11.7%
ICICI Prudential Life	6.2%	6.0%	6.1%	6.1%	6.1%	6.2%	6.1%	5.9%	6.0%	6.1%	6.2%	6.3%	6.1%
Max Life	6.7%	6.9%	6.8%	7.1%	7.2%	7.2%	7.1%	7.1%	7.2%	7.3%	7.5%	6.4%	6.8%
SBI Life	15.6%	15.4%	15.9%	16.0%	16.1%	16.4%	16.8%	18.6%	18.4%	17.8%	16.5%	14.9%	15.0%
Tata AIA Life	7.3%	7.7%	7.7%	7.6%	7.7%	7.6%	7.4%	7.4%	7.4%	7.4%	7.6%	7.3%	7.4%
Canara HSBC Life	1.7%	1.8%	1.7%	1.8%	1.8%	1.8%	2.4%	2.1%	2.1%	2.0%	2.0%	1.7%	1.6%
Private Total	**68.3%**	**69.2%**	**70.0%**	**70.4%**	**71.3%**	**71.1%**	**71.7%**	**72.5%**	**72.3%**	**72.4%**	**71.9%**	**66.9%**	**68.1%**
LIC	**31.7%**	**30.8%**	**30.0%**	**29.6%**	**28.7%**	**28.9%**	**28.3%**	**27.5%**	**27.7%**	**27.6%**	**28.1%**	**33.1%**	**31.9%**
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%**

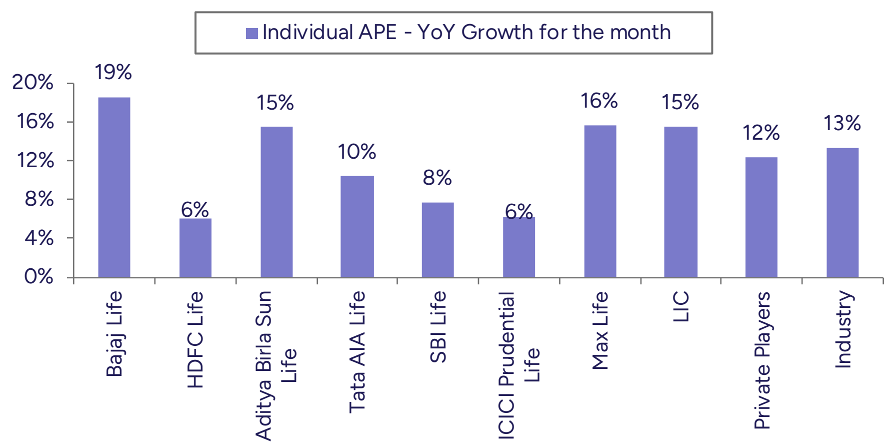
Source: Life Insurance Council, PL

Exhibit 5: Growth and market share of individual NBP

Companies	May-26 (INR mn)	YoY gr.	Market share (%)
SBI Life	18,063	8.3%	15.2%
HDFC Life	12,716	4.6%	10.7%
ICICI Prudential Life	6,055	-5.0%	5.1%
Max Life	7,607	10.8%	6.4%
Tata AIA Life	6,947	14.9%	5.8%
Bajaj Life	2,062	19.1%	1.7%
Kotak Mahindra Life	5,839	22.8%	4.9%
Aditya Birla Sun Life	3,792	18.2%	3.2%
PNB MetLife	1,701	-0.3%	1.4%
Canara HSBC Life	1,411	17.2%	1.2%
IndiaFirst Life	1,003	5.3%	0.8%
IndusInd Nippon Life	694	25.8%	0.6%
Star Union Dai-ichi Life	1,484	87.8%	1.2%
Shriram Life	957	20.7%	0.8%
Bharti Axa Life	328	-17.1%	0.3%
Generali Central Life	570	140.1%	0.5%
Edelweiss Life	279	9.9%	0.2%
Ageas Federal Life	771	45.4%	0.6%
Aviva Life	113	28.9%	0.1%
Pramerica Life	255	9.6%	0.2%
Private Total	**72,945**	**10.8%**	**61.4%**
LIC	45,841	13.7%	38.6%
Grand Total	**1,18,785**	**11.9%**	**100.0%**

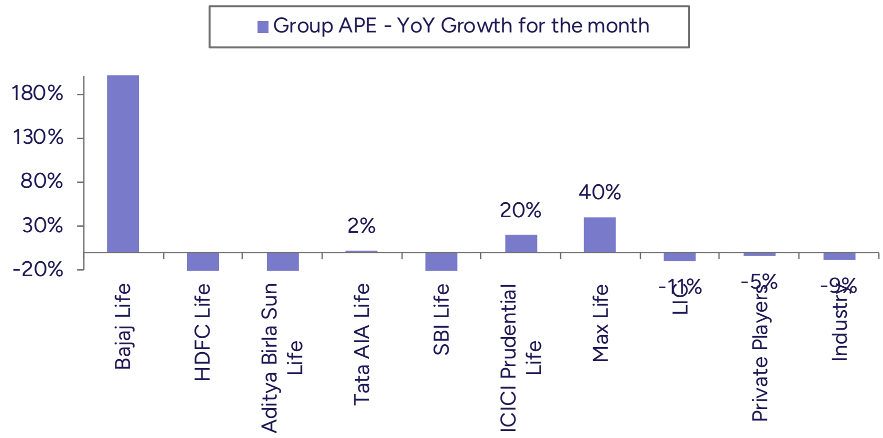
Source: Life Insurance Council, PL

Exhibit 6: Private players recorded a growth of ~12% in individual APE



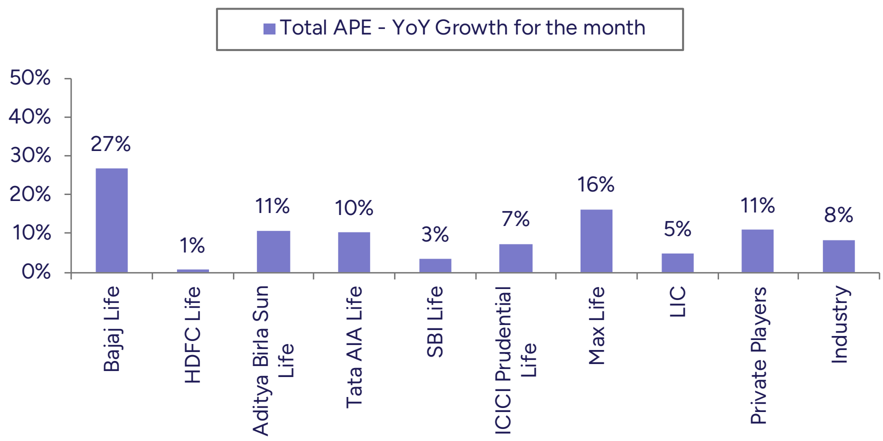
Source: Life Insurance Council, PL

Exhibit 7: Industry group APE de-grew by 9% YoY led by LIC at 11%



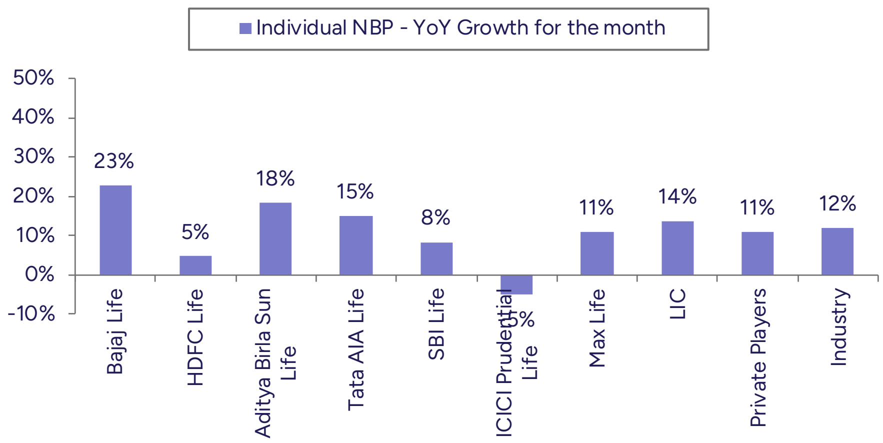
Source: Life Insurance Council, PL

Exhibit 8: Growth in total APE for private players stood at ~11% in May'26



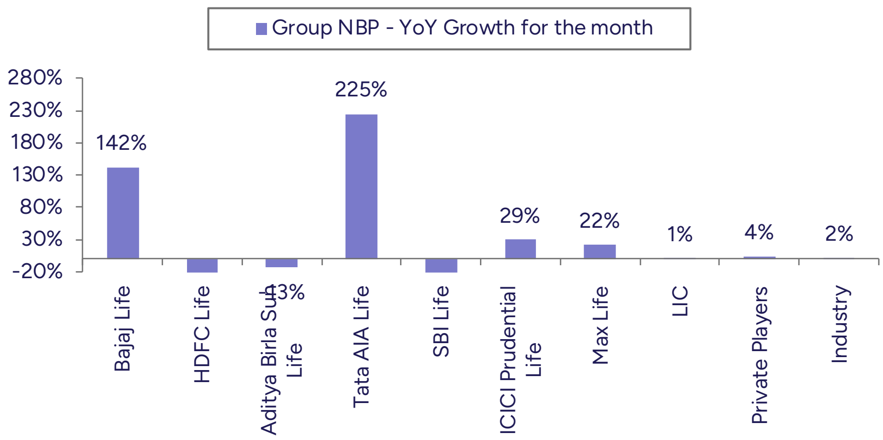
Source: Life Insurance Council, PL

Exhibit 9: Industry records a growth of 12% YoY in individual NBP



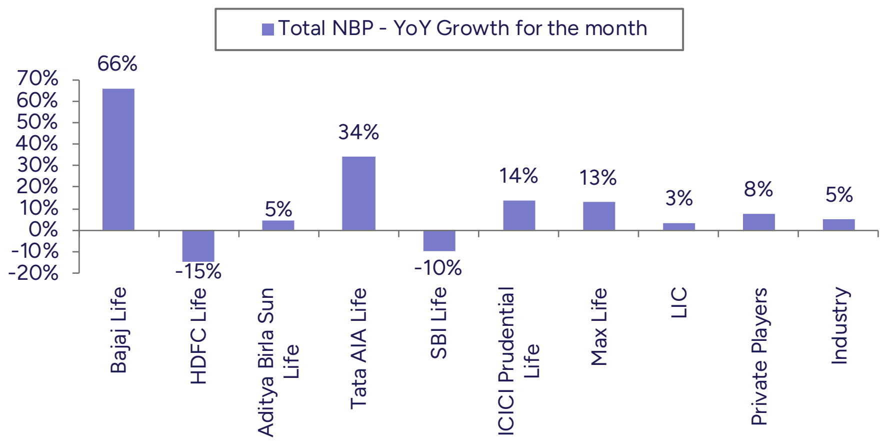
Source: Life Insurance Council, PL

Exhibit 10: Private players grew 4% YoY in group NBP



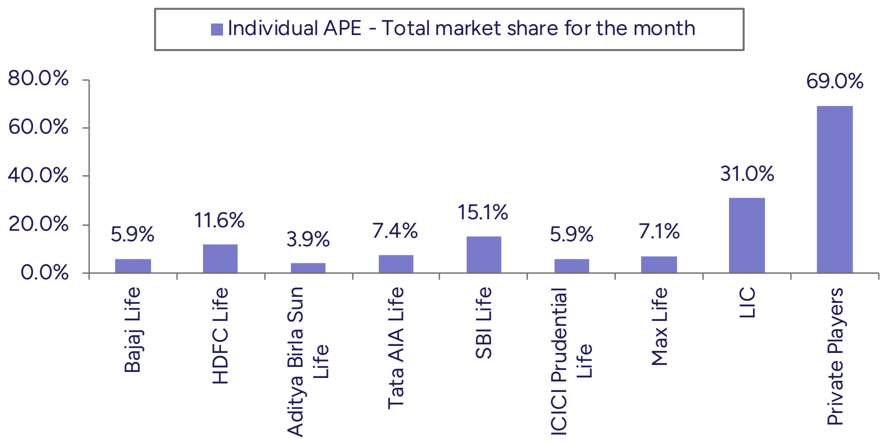
Source: Life Insurance Council, PL

Exhibit 11: Total NBP records a weak growth of 5% in May'26



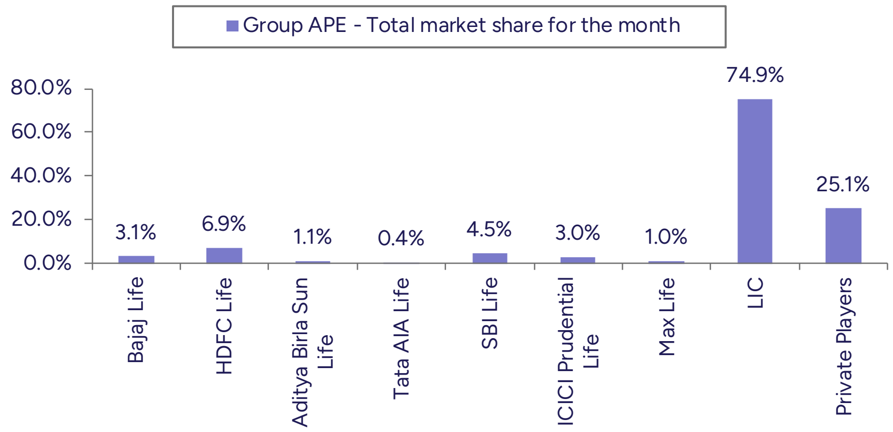
Source: Life Insurance Council, PL

Exhibit 12: Private players account for ~69% share in individual APE in May'26



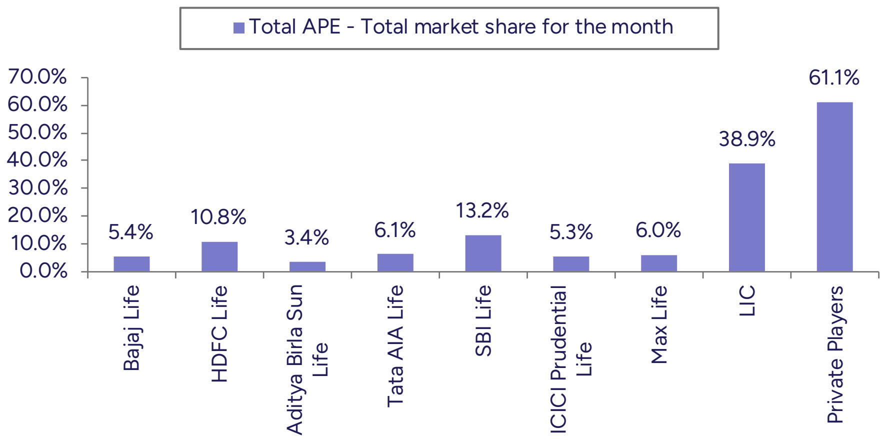
Source: Life Insurance Council, PL

Exhibit 13: LIC continues to dominate group APE



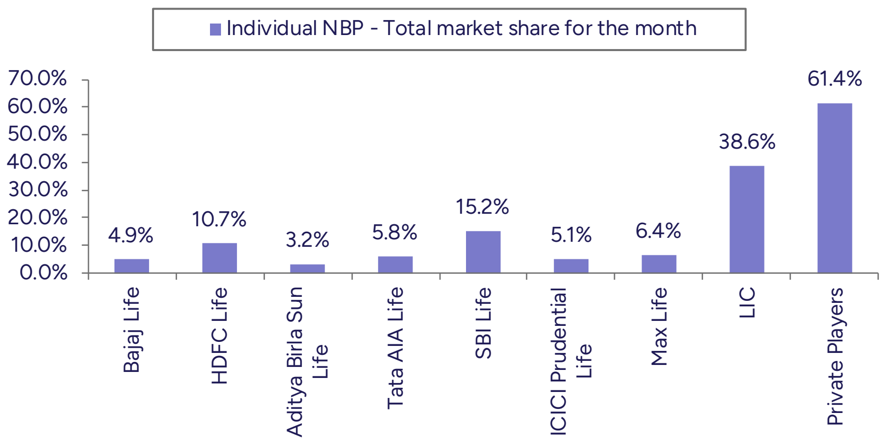
Source: Life Insurance Council, PL

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



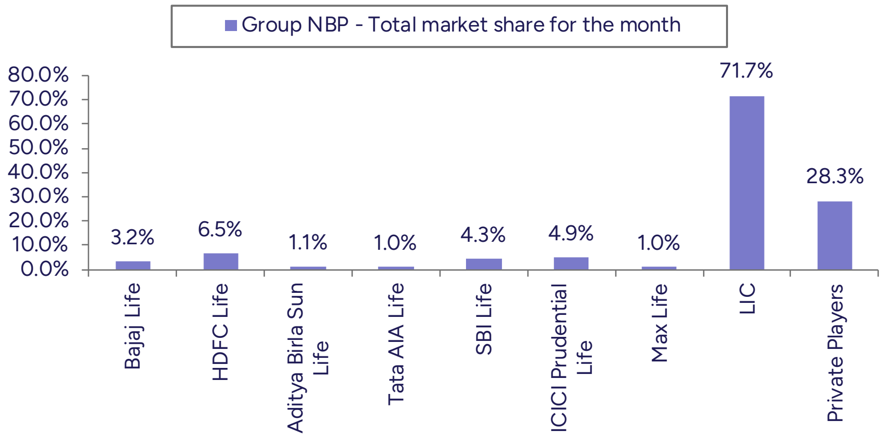
Source: Life Insurance Council, PL

Exhibit 15: Private players hold major share at 61% in individual NBP



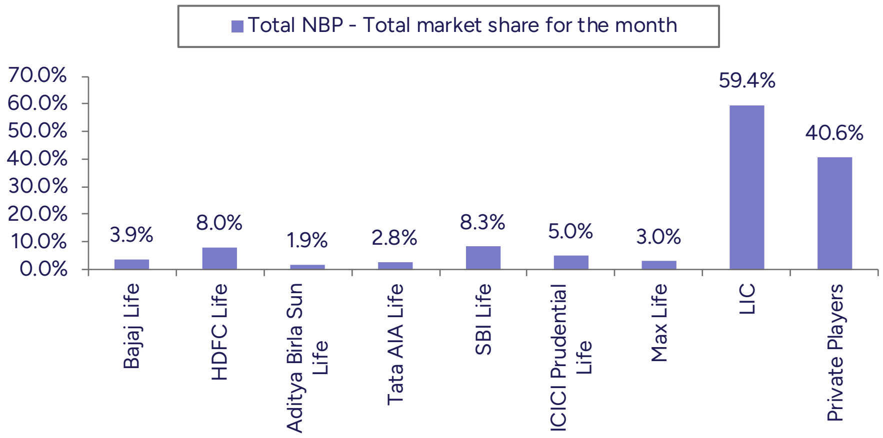
Source: Life Insurance Council, PL

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 May'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)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HDFC Life	561	835	1,210	Buy	49%	2.2	1.9	1.7	1.4	150.1	161.0	178.6	201.3	39.6	40.3	44.1	50.7
IPRU Life	475	700	688	Buy	47%	1.4	1.3	1.2	1.0	104.1	106.4	114.8	126.7	23.7	26.3	28.5	31.7
Max FS	1,601	2,075	552	Buy	30%	2.7	2.4	2.0	1.7	87.7	105.0	123.1	143.3	21.1	26.5	30.8	36.0
SBI Life	1,769	2,200	1,775	Buy	24%	2.5	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	561	835	1,210	Buy	49%	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	475	700	688	Buy	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	1,601	2,075	552	Buy	30%	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	1,769	2,200	1,775	Buy	24%	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	575	560
9	Mahindra & Mahindra Financial Services	Accumulate	325	294
10	Max Financial Services	Buy	2075	1654
11	SBI Life Insurance Company	Buy	2200	1885
12	Shriram Finance	BUY	1200	1011
13	Sundaram Finance	Accumulate	4900	4385

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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