

February 10, 2026

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
HDFC Life Insurance Company	BUY	708	900
ICICI Prudential Life Insurance Company	ACC	648	725
Max Financial Services	BUY	1,753	1,925
SBI Life Insurance Company	HOLD	2,024	2,125

Source: PL

Growth momentum continues but at slower pace

Quick Pointers:

- In Jan'26, individual APE for private life insurers grew 7.2% YoY; Axis Max Life saw strong momentum, while SBI Life and IPRU Life grew modestly. HDFC Life registered a de-growth due to a high base. Industry grew by 9.3% YoY with LIC continuing the growth trend at 15.0%.
- Private insurers saw an uptrend in growth in group APE (+37.8% YoY), and LIC also saw healthy growth (+34.5% YoY). Consequently, overall group APE saw strong growth of 35.3% YoY.
- FY26 VNB margins are expected to be range-bound due to the impact of GST exemption.

Growth moderates, but momentum persists: Private players saw a moderation in growth momentum in individual APE in Jan'26 (7.2% YoY growth vs. 20.2%/27.9% in Dec'25/ Nov'25). Within our coverage, Axis Max Life witnessed solid growth of 28.8% YoY, while IPRU Life registered modest growth of 8.8% YoY. SBI Life recorded tepid growth of 4.0% YoY, while HDFC Life de-grew by 7.1% YoY due to a high base. Other players like Aditya Birla Sun Life, Bajaj Life, Canara HSBC Life and Tata AIA saw a sustained growth in volume (3.7%, 9.6%, 12.3% and 16.6% YoY, respectively), while LIC saw an uptick of 15.0% YoY. On YTD FY26 basis, the industry has grown by 9.4% YoY, with private players performing better (+12.2% YoY). We expect the growth trend to be sustained, driven by retail protection, recovery in credit protect disbursements and steady PAR/ ULIP volume.

Industry group volume remains robust: Industry witnessed strong growth in group APE (+35.3% YoY), supported by LIC (+34.5% YoY). Private players saw accelerated growth (+37.8% vs. +24.5% in Dec'25), while covered companies witnessed a surge in volume – Axis Max Life (+23.8% YoY), HDFC Life (flat YoY), IPRU Life (+18.0% YoY), and SBI Life (+12.6% YoY).

Private players' market share steady: SBI Life has maintained its market leadership position at 18.4% share in individual APE (YTD basis), while HDFC Life/Axis Max Life/ IPRU Life's market share stood at 10.9%/7.2%/6.0%. Overall, the private sector's market share saw a slight moderation (72.3% vs. 72.5% in Dec'25), while LIC stood firm with 27.7% market share.

New business maintains positive growth trajectory: New business premium (NBP) for private players grew 17.2% YoY (+25.8% YoY in Dec'25/ +13.2% YoY in Nov'25). Among our coverage universe, Axis Max Life posted highest growth (+24.0% YoY), followed by IPRU Life at 12.0% YoY and SBI Life at 7.9% YoY, while growth declined by 2.9% YoY for HDFC Life. LIC's NBP surged by 25.5% YoY, resulting in industry NBP growth (+21.6% YoY). On YTD FY26 basis, industry NBP has grown by 14.2% YoY.

'BUY' on MAXF and HDFCLIFE: FY26 VNB margins are expected to be range-bound due to the impact of GST exemption. However, positive growth momentum and favorable product mix are likely to offset some of the drag. We reiterate 'BUY' on MAXF (TP of Rs1,925 at 2.1x FY27E P/EV) and HDFCLIFE (TP of Rs900 at 2.6x FY27E P/EV).

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Exhibit 2: Growth and market share of individual and total APE for Jan'26 – SBI Life leads in private space

Companies	Individual APE			Total APE		
	Jan-26 (Rs mn)	YoY gr. (%)	Market share (%)	Jan-26 (Rs mn)	YoY gr. (%)	Market share (%)
SBI Life	20,095	4.0%	16.6%	20,856	4.3%	14.7%
HDFC Life	12,596	-7.1%	10.4%	13,886	-6.4%	9.8%
ICICI Prudential Life	7,838	8.8%	6.5%	8,398	9.3%	5.9%
Max Life	8,863	28.8%	7.3%	9,014	28.7%	6.4%
Tata AIA Life	8,492	16.6%	7.0%	8,551	16.8%	6.0%
Bajaj Life	6,434	9.6%	5.3%	6,836	12.1%	4.8%
Kotak Mahindra Life	2,979	-1.2%	2.5%	3,231	0.6%	2.3%
Aditya Birla Sun Life	4,138	3.7%	3.4%	4,656	11.5%	3.3%
PNB MetLife	2,138	0.9%	1.8%	2,735	25.6%	1.9%
Canara HSBC Life	1,739	12.3%	1.4%	1,792	13.0%	1.3%
IndiaFirst Life	2,164	32.9%	1.8%	1,371	50.7%	1.0%
IndusInd Nippon Life	1,201	36.9%	1.0%	2,228	30.7%	1.6%
Star Union Dai-ichi Life	1,684	-39.0%	1.4%	1,392	12.9%	1.0%
Shriram Life	1,343	27.0%	1.1%	2,180	-29.8%	1.5%
Bharti Axa Life	665	48.4%	0.6%	670	46.6%	0.5%
Generali Central Life	779	140.0%	0.6%	781	139.9%	0.6%
Edelweiss Life	505	0.7%	0.4%	505	0.8%	0.4%
Ageas Federal Life	764	28.4%	0.6%	800	28.4%	0.6%
Aviva Life	158	31.7%	0.1%	161	32.6%	0.1%
Pramerica Life	284	35.4%	0.2%	373	36.0%	0.3%
Private Total	85,228	7.2%	70.6%	90,790	8.6%	64.0%
LIC	35,472	15.0%	29.4%	51,165	20.3%	36.0%
Grand Total	120,701	9.3%	100.0%	141,955	12.6%	100.0%

Source: Life Insurance Council, PL

Exhibit 3: Individual APE growth slows down in Jan'26 – Axis Max Life registers strong performance

Companies	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Bajaj Life	8%	0%	-4%	-2%	1%	-6%	-7%	-6%	5%	7%	39%	17%	10%
Aditya Birla Sun Life	50%	30%	37%	2%	32%	28%	32%	4%	15%	5%	28%	18%	4%
HDFC Life	25%	1%	6%	3%	15%	12%	25%	1%	6%	9%	20%	9%	-7%
ICICI Prudential Life	9%	-13%	-12%	-16%	-14%	-10%	-4%	-13%	-8%	3%	13%	12%	9%
Max Life	14%	10%	11%	24%	25%	22%	14%	16%	13%	17%	23%	26%	29%
SBI Life	18%	-1%	4%	2%	4%	14%	9%	-4%	15%	19%	33%	22%	4%
Tata AIA Life	13%	5%	2%	-2%	12%	31%	37%	13%	-1%	17%	29%	16%	17%
Canara HSBC Life	-9%	-18%	-9%	12%	-3%	30%	7%	26%	9%	27%	26%	41%	12%
Private Total	20%	1%	3%	2%	7%	13%	14%	1%	8%	15%	28%	20%	7%
LIC	-7%	-17%	0%	-4%	-7%	2%	0%	-5%	-32%	28%	23%	27%	15%
Grand Total	11%	-4%	2%	0%	2%	9%	10%	-1%	-6%	19%	27%	22%	9%

Source: Life Insurance Council, PL

Exhibit 4: Private players see slight moderation in market share by ~20bps in individual APE (YTD)

Companies	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Bajaj Life	5.7%	5.8%	5.9%	5.9%	5.8%	5.6%	5.6%	5.6%	5.8%	5.7%	5.7%	5.5%	5.5%
Aditya Birla Sun Life	3.2%	3.3%	3.4%	2.7%	3.4%	3.5%	3.5%	3.4%	3.5%	3.4%	3.4%	3.4%	3.4%
HDFC Life	11.0%	11.1%	11.1%	11.5%	12.0%	12.1%	12.3%	12.1%	11.9%	11.6%	11.3%	11.0%	10.9%
ICICI Prudential Life	6.7%	6.8%	6.9%	6.1%	6.2%	6.0%	6.1%	6.1%	6.1%	6.2%	6.1%	5.9%	6.0%
Max Life	6.5%	6.6%	6.9%	6.4%	6.7%	6.9%	6.8%	7.1%	7.2%	7.2%	7.1%	7.1%	7.2%
SBI Life	17.7%	17.3%	16.1%	15.3%	15.6%	15.4%	15.9%	16.0%	16.1%	16.4%	16.8%	18.6%	18.4%
Tata AIA Life	6.9%	6.9%	7.1%	7.0%	7.3%	7.7%	7.7%	7.6%	7.7%	7.6%	7.4%	7.4%	7.4%
Canara HSBC Life	1.9%	1.8%	1.8%	1.8%	1.7%	1.8%	1.7%	1.8%	1.8%	1.8%	2.4%	2.1%	2.1%
Private Total	70.5%	70.8%	70.6%	66.5%	68.3%	69.2%	70.0%	70.4%	71.3%	71.1%	71.7%	72.5%	72.3%
LIC	29.5%	29.2%	29.4%	33.5%	31.7%	30.8%	30.0%	29.6%	28.7%	28.9%	28.3%	27.5%	27.7%
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%

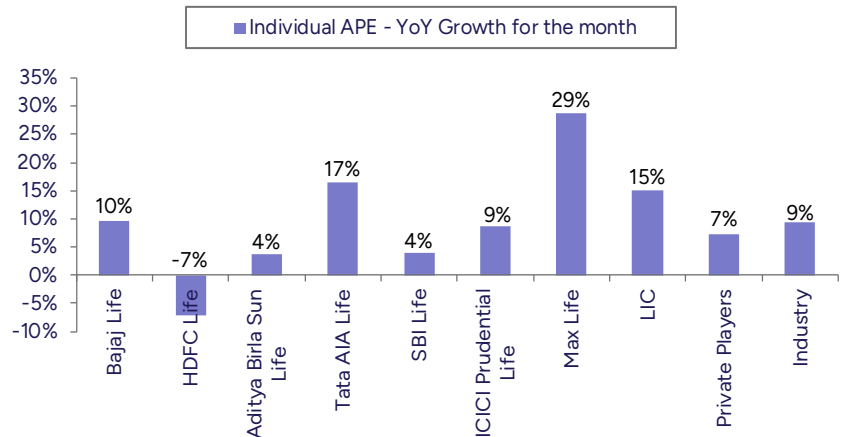
Source: Life Insurance Council, PL

Exhibit 5: Growth and market share of individual NBP

Companies	Jan-26 (Rs mn)	YoY gr.	Market share (%)
SBI Life	27,592	7.5%	16.6%
HDFC Life	15,985	-5.8%	9.6%
ICICI Prudential Life	9,429	8.0%	5.7%
Max Life	10,820	24.5%	6.5%
Tata AIA Life	9,048	15.1%	5.4%
Bajaj Life	4,004	11.3%	2.4%
Kotak Mahindra Life	7,389	18.3%	4.4%
Aditya Birla Sun Life	4,729	10.1%	2.8%
PNB MetLife	2,552	-15.8%	1.5%
Canara HSBC Life	1,886	17.3%	1.1%
IndiaFirst Life	2,280	36.3%	1.4%
IndusInd Nippon Life	1,239	36.3%	0.7%
Star Union Dai-ichi Life	1,755	-37.3%	1.1%
Shriram Life	1,480	30.6%	0.9%
Bharti Axa Life	705	54.4%	0.4%
Generali Central Life	1,010	198.6%	0.6%
Edelweiss Life	513	-7.2%	0.3%
Ageas Federal Life	836	17.4%	0.5%
Aviva Life	168	7.1%	0.1%
Pramerica Life	289	37.1%	0.2%
Private Total	104,233	8.7%	62.7%
LIC	62,007	20.0%	37.3%
Grand Total	166,240	12.6%	100.0%

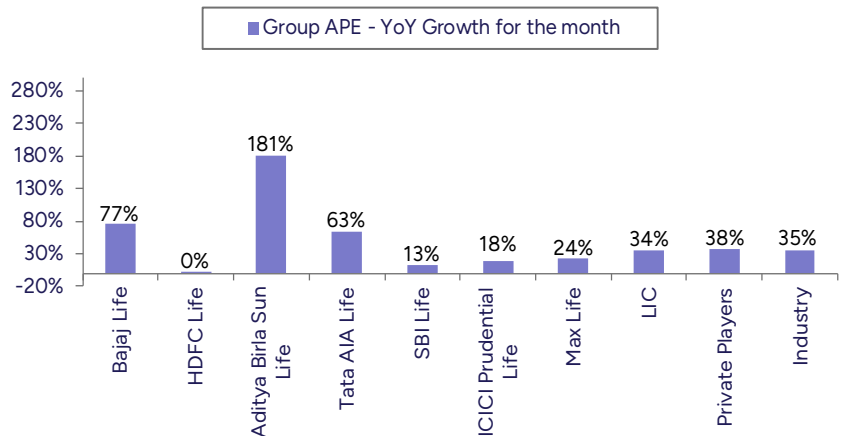
Source: Life Insurance Council, PL

Exhibit 6: Private players see modest growth of 7% in individual APE



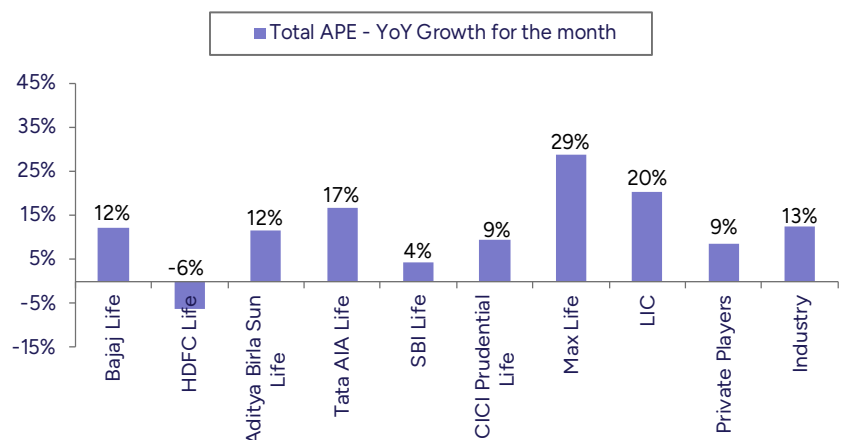
Source: Life Insurance Council, PL

Exhibit 7: Industry group APE grows by 35% YoY; HDFC Life flat YoY



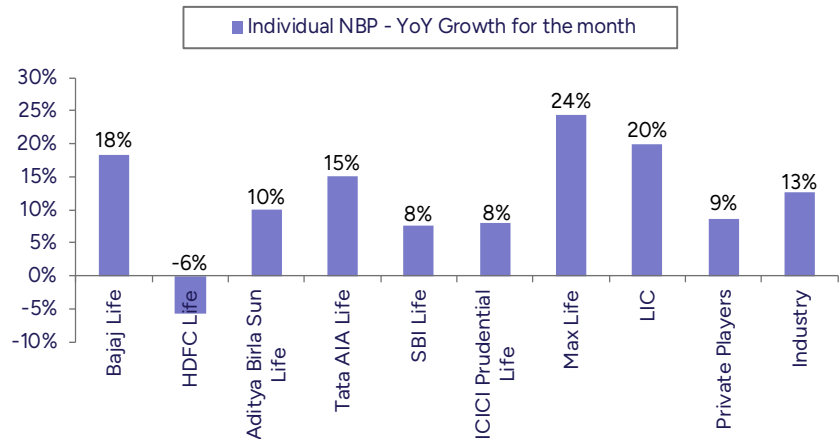
Source: Life Insurance Council, PL

Exhibit 8: Growth for private players slower than industry



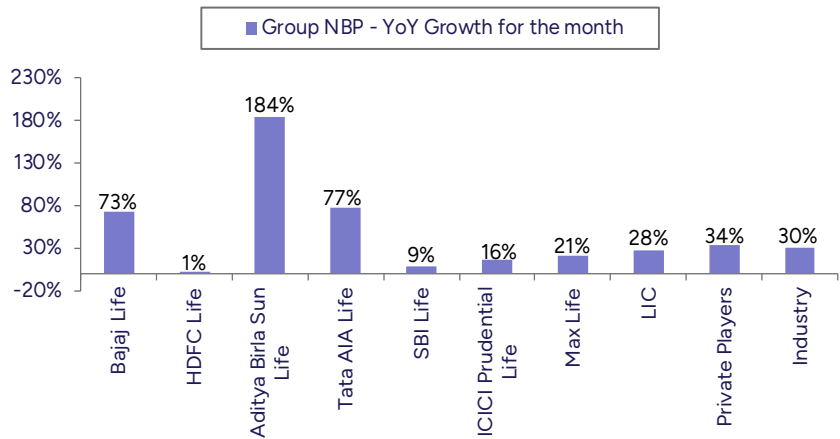
Source: Life Insurance Council, PL

Exhibit 9: Industry witnesses steady growth in individual NBP



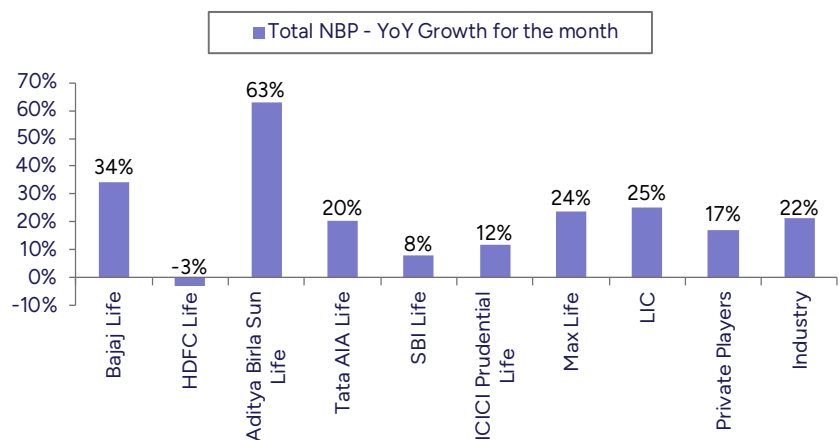
Source: Life Insurance Council, PL

Exhibit 10: Private players grow by 34% YoY in group NBP



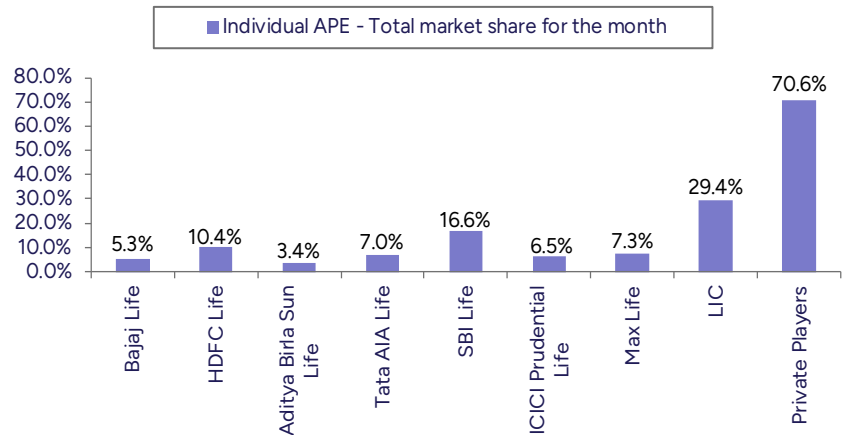
Source: Company, PL

Exhibit 11: Total NBP records healthy growth of 22% in Jan'26



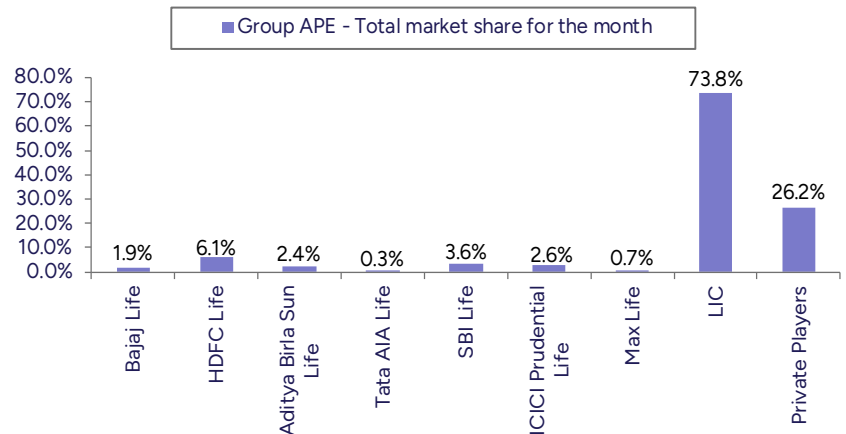
Source: Life Insurance Council, PL

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



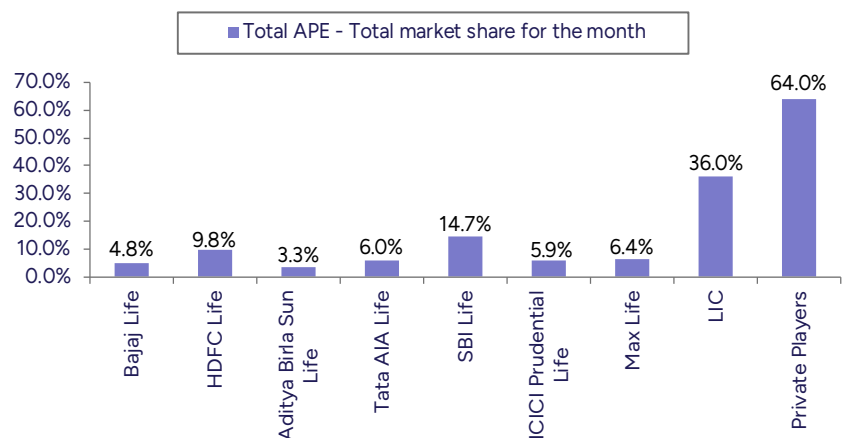
Source: Life Insurance Council, PL

Exhibit 13: LIC continues to dominate group APE



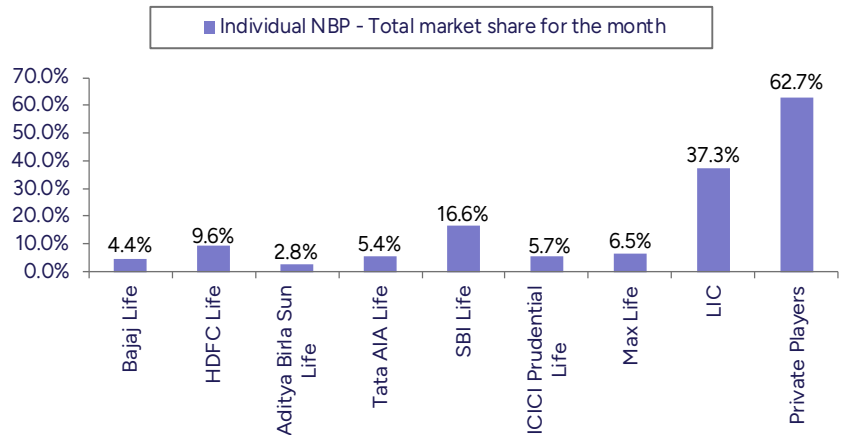
Source: Life Insurance Council, PL

Exhibit 14: Private players hold 64% market share of total APE in Jan'26



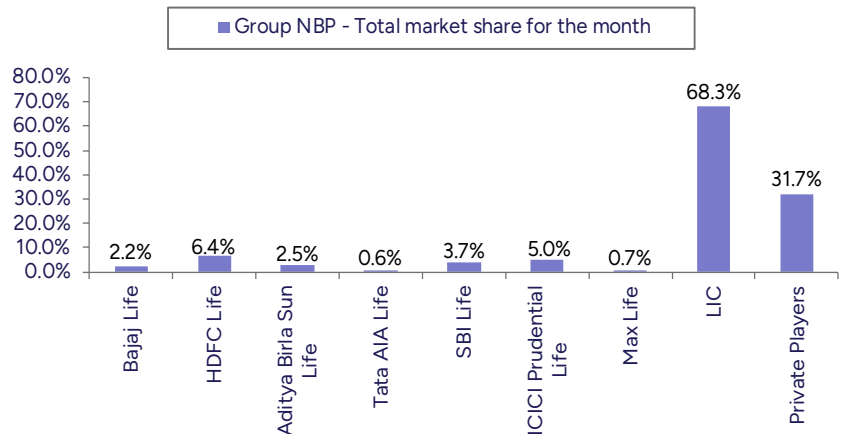
Source: Life Insurance Council, PL

Exhibit 15: Private players hold major share at ~63% in individual NBP



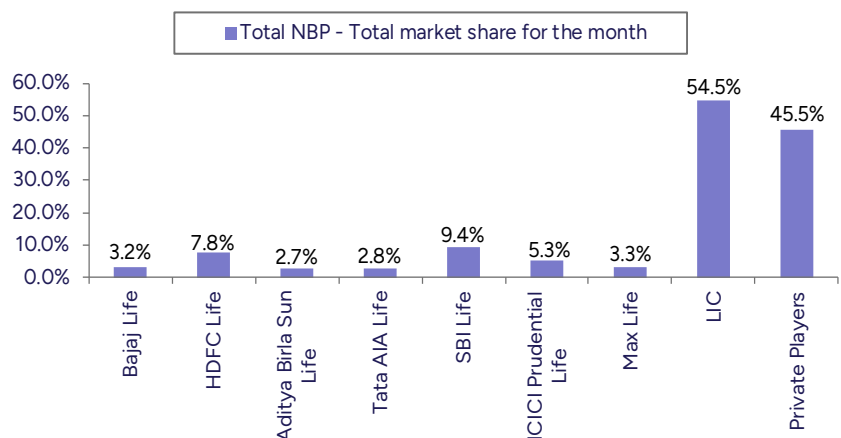
Source: Life Insurance Council, PL

Exhibit 16: LIC is the market leader in group NBP



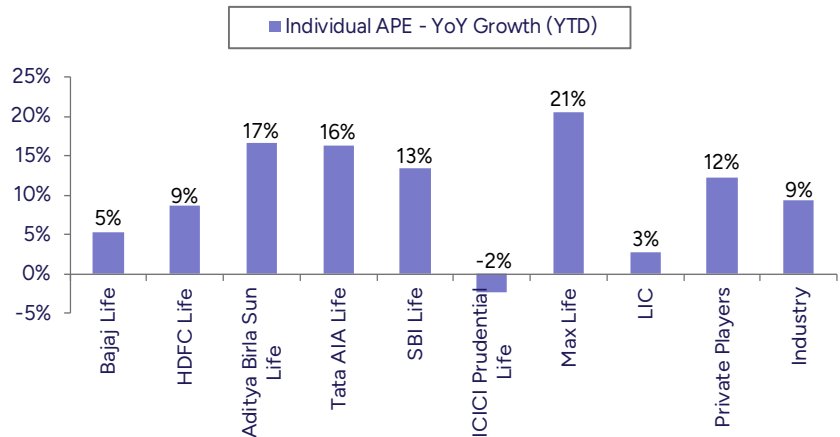
Source: Life Insurance Council, PL

Exhibit 17: LIC continues to lead market share in total NBP in Jan'26



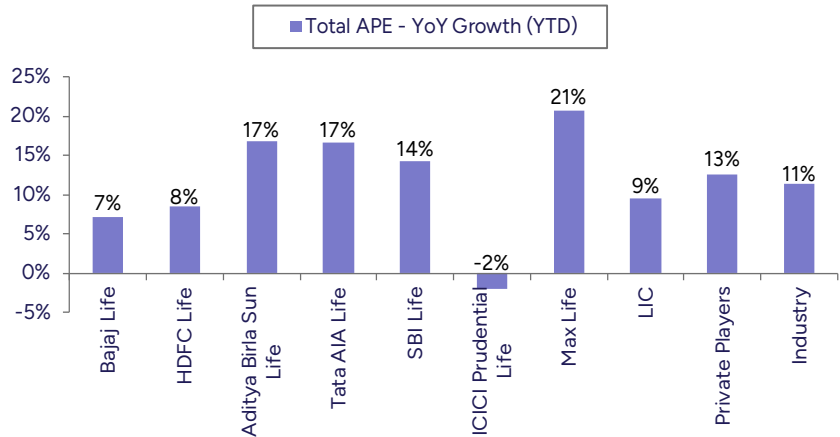
Source: Life Insurance Council, PL

Exhibit 18: Steady YTD growth for private peers; IPRU a laggard



Source: Life Insurance Council, PL

Exhibit 19: Healthy show by private insurers; Axis Max Life performing well



Source: Life Insurance Council, PL

Exhibit 20: Valuation Summary

Company	CMP (Rs)	MCap (Rs bn)	TP (Rs)	Rating	% Chng.	P/EV (x)				APE (Rs bn)				VNB (Rs bn)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HDFC Life	708	1,527	900	Buy	27%	2.8	2.4	2.0	1.8	150.1	169.9	193.9	222.3	38.4	41.4	47.9	55.6
IPRU Life	648	939	725	Accumulate	12%	2.0	1.7	1.5	1.3	104.1	108.7	121.9	137.7	23.7	26.4	29.9	34.0
Max FS	1,753	605	1,925	Buy	10%	3.0	2.5	2.1	1.8	87.7	101.9	117.6	135.3	21.1	24.6	28.9	33.8
SBI Life	2,024	2,030	2,125	Hold	5%	2.9	2.4	2.1	1.8	214.1	244.8	279.3	317.3	59.5	67.1	76.8	87.6

Company	CMP (Rs)	MCap (Rs bn)	TP (Rs)	Rating	% Chng.	VNB Margin (%)				Embedded Value (Rs bn)				RoEV (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HDFC Life	708	1,527	900	Buy	27%	25.6	24.4	24.7	25.0	554.3	643.2	747.5	869.1	16.7	15.7	15.8	15.7
IPRU Life	648	939	725	Accumulate	12%	22.8	24.3	24.5	24.7	479.5	545.0	619.7	705.2	13.1	13.7	13.7	13.8
Max FS	1,753	605	1,925	Buy	10%	24.0	24.2	24.6	25.0	204.1	241.4	285.0	335.8	19.1	18.3	18.1	17.8
SBI Life	2,024	2,030	2,125	Hold	5%	27.8	27.4	27.5	27.6	702.5	835.7	985.5	1156.9	20.2	18.9	18.1	17.6

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	BUY	1,700	1,380
2	Bajaj Finance	BUY	1,125	964
3	Can Fin Homes	Accumulate	1,015	938
4	Cholamandalam Investment and Finance Company	BUY	1,850	1,594
5	HDFC Life Insurance Company	BUY	900	723
6	ICICI Prudential Life Insurance Company	Accumulate	725	684
7	LIC Housing Finance	Accumulate	525	496
8	Mahindra & Mahindra Financial Services	Accumulate	395	371
9	Max Financial Services	BUY	1,925	1,672
10	SBI Life Insurance Company	Hold	2,125	2,053
11	Shriram Finance	BUY	1,175	1,004
12	Sundaram Finance	Hold	5,500	5,359

PL's Recommendation Nomenclature

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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