

January 12, 2026

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
HDFC Life Insurance Company	BUY	750	900
ICICI Prudential Life Insurance Company	Hold	685	710
Max Financial Services	BUY	1,678	1,925
SBI Life Insurance Company	Hold	2,070	1,950

Source: PL

Growth trajectory remains upward

Quick Pointers:

- Individual APE growth for private life insurers witnessed an uptick (+20.2% YoY); Axis Max Life and SBI Life saw strong momentum while IPRU Life and HDFC Life grew moderately due to high base. Industry grew by 21.8% YoY with LIC continuing growth expansion (+27.5% YoY)
- Private insurers saw a turnaround in growth in Group APE (+24.5% YoY), LIC outperformed (+101.2% YoY). Consequently, overall Group APE saw strong growth of 75.5% YoY.
- Expect FY26 VNB margins to be range-bound due to impact of GST exemption.

Sustained uptrend for private players: Private players continue healthy momentum in Individual APE in Dec'25 (20.2% YoY growth vs. 27.9%/15.2% in Nov'25/ Oct'25). Within our coverage, Axis Max Life and SBI Life witnessed solid growth (+25.6% YoY/ +22.4% YoY), while IPRU Life and HDFC Life registered a modest growth of 11.5% YoY/9.2% YoY respectively due to high base. Other players like Aditya Birla Sun Life, Bajaj Life and Tata AIA also saw a sustained growth in volume (18.2%/ 17.2%/ 16.1% YoY) while LIC saw a strong uptick of 27.5% YoY. On YTD FY26 basis, the industry has grown by 9.4% YoY, with private players performing better (+12.9% YoY). We expect the trend to continue led by growth in retail protection, recovery in credit protect disbursements and steady NPAR volume.

Robust industry group volumes led by LIC: LIC witnessed a robust growth in Group APE (+101.2% YoY) boosting overall industry growth (+75.5% YoY). Private players saw accelerated growth (+24.5% vs -4.1% in Nov'25) while covered companies saw surge in volumes - Axis Max Life (+57.9% YoY), HDFC Life (+18.5% YoY), IPRU Life (+13.9% YoY) and SBI Life (+11.9% YoY).

Private players show consistent market share growth: SBI Life has maintained its market leadership position (18.6% share in Individual APE) while HDFC Life/Axis Max Life/ IPRU Life's market share stands at 11.0%/7.1%/5.9%. Overall, the private sector's market share continues to see steady expansion (at 72.5% vs 71.7% in Nov'25) while LIC is slowly ceding market share to them at 27.5%.

New business growth continues its positive trend: New Business Premium (NBP) for private players saw a buoyant growth at 25.8% YoY (+13.2% YoY in Nov'25/ +12.4% YoY in Oct'25). Axis Max Life and IPRU Life performed better than peers (~25.0% YoY) followed by SBI Life at 19.4% YoY while growth for HDFC Life was healthy at 14.6% YoY. LIC's NBP expanded 57.5% YoY resulting in Industry NBP growth (+40.0% YoY). On YTD FY26 basis, industry NBP has grown by 13.4% YoY.

BUY Max FS and HDFC Life: Expect FY26 VNB margins to be range-bound due to the impact of GST disallowance; however positive growth momentum and favorable product mix likely to offset some of the drag. Reiterate BUY on Max Life (TP of Rs 1,925 at 2.1x FY27E P/EV) and HDFC Life (TP of Rs 900 at 2.6x FY27E P/EV)

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Exhibit 2: Actual vs Estimates

APE (Rs mn)	Q3FY26	Q3FY26E	Change	Change (%)
SBI Life	82,600	72,850	9,750	13.4%
HDFC Life	38,240	39,965	-1,725	-4.3%
IPRU Life	22,000	22,476	-476	-2.1%
Axis Max Life	25,560	24,427	1,133	4.6%

Source: Company, PL

Exhibit 3: Growth and market share of Individual APE and Total APE for Dec-25; SBI leads in private space

Companies	Individual APE			Total APE		
	Dec-25 (Rs mn)	YoY gr. (%)	Market share (%)	Dec-25 (Rs mn)	YoY gr. (%)	Market share (%)
SBI Life	42,901	22.4%	27.3%	43,944	22.1%	24.4%
HDFC Life	14,388	9.2%	9.1%	15,650	9.9%	8.7%
ICICI Prudential Life	7,928	11.5%	5.0%	8,466	11.7%	4.7%
Max Life	11,170	25.6%	7.1%	11,350	26.1%	6.3%
Tata AIA Life	11,846	16.1%	7.5%	11,926	16.5%	6.6%
Bajaj Life	7,644	17.2%	4.9%	8,022	17.4%	4.4%
Kotak Mahindra Life	3,743	12.1%	2.4%	3,981	13.3%	2.2%
Aditya Birla Sun Life	5,337	18.2%	3.4%	5,999	21.9%	3.3%
PNB MetLife	2,514	-0.8%	1.6%	2,656	1.6%	1.5%
Canara HSBC Life	1,473	41.2%	0.9%	1,536	41.1%	0.9%
IndiaFirst Life	1,711	15.3%	1.1%	1,567	44.9%	0.9%
IndusInd Nippon Life	1,462	43.8%	0.9%	1,865	21.0%	1.0%
Star Union Dai-ichi Life	1,965	45.3%	1.2%	1,777	2.3%	1.0%
Shriram Life	1,733	26.1%	1.1%	2,355	58.6%	1.3%
Bharti Axa Life	1,196	79.5%	0.8%	1,207	79.2%	0.7%
Generali Central Life	1,063	164.5%	0.7%	1,065	164.5%	0.6%
Edelweiss Life	799	48.6%	0.5%	799	48.6%	0.4%
Ageas Federal Life	947	50.9%	0.6%	993	50.9%	0.6%
Aviva Life	168	85.6%	0.1%	171	86.6%	0.1%
Pramerica Life	293	17.3%	0.2%	368	20.1%	0.2%
Private Total	120,704	20.2%	76.7%	126,126	20.4%	70.0%
LIC	36,729	27.5%	23.3%	54,159	44.5%	30.0%
Grand Total	157,433	21.8%	100.0%	180,285	26.7%	100.0%

Source: Life Insurance Council, PL

Exhibit 4: Max Life and LIC continue momentum in Individual APE growth from Nov'25, while peers see some moderation

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

Source: Life Insurance Council, PL

Exhibit 5: Private players expand their market share by ~80bps in Individual APE (YTD)

Companies	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Bajaj Life	5.8%	5.7%	5.8%	5.9%	5.9%	5.8%	5.6%	5.6%	5.6%	5.8%	5.7%	5.7%	5.5%
Aditya Birla Sun Life	3.2%	3.2%	3.3%	3.4%	2.7%	3.4%	3.5%	3.5%	3.4%	3.5%	3.4%	3.4%	3.4%
HDFC Life	10.8%	11.0%	11.1%	11.1%	11.5%	12.0%	12.1%	12.3%	12.1%	11.9%	11.6%	11.3%	11.0%
ICICI Prudential Life	6.8%	6.7%	6.8%	6.9%	6.1%	6.2%	6.0%	6.1%	6.1%	6.1%	6.2%	6.1%	5.9%
Max Life	6.5%	6.5%	6.6%	6.9%	6.4%	6.7%	6.9%	6.8%	7.1%	7.2%	7.2%	7.1%	7.1%
SBI Life	17.8%	17.7%	17.3%	16.1%	15.3%	15.6%	15.4%	15.9%	16.0%	16.1%	16.4%	16.8%	18.6%
Tata AIA Life	7.0%	6.9%	6.9%	7.1%	7.0%	7.3%	7.7%	7.7%	7.6%	7.7%	7.6%	7.4%	7.4%
Private Total	70.3%	70.5%	70.8%	70.6%	66.5%	68.3%	69.2%	70.0%	70.4%	71.3%	71.1%	71.7%	72.5%
LIC	29.7%	29.5%	29.2%	29.4%	33.5%	31.7%	30.8%	30.0%	29.6%	28.7%	28.9%	28.3%	27.5%
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%

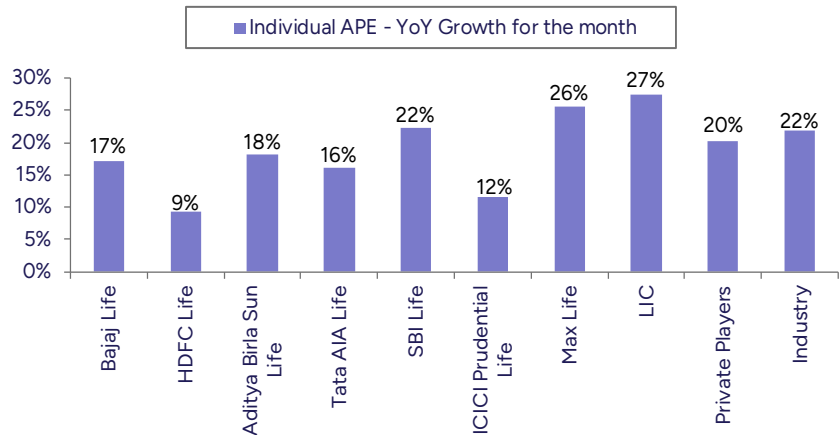
Source: Life Insurance Council, PL

Exhibit 6: Growth and market share of Individual New Business Premium

Companies	Dec-25 (Rs mn)	YoY gr.	Market share (%)
SBI Life	52,658	22.0%	25.1%
HDFC Life	18,237	11.3%	8.7%
ICICI Prudential Life	9,572	11.7%	4.6%
Max Life	13,778	22.0%	6.6%
Tata AIA Life	12,469	14.0%	6.0%
Bajaj Life	5,155	32.3%	2.5%
Kotak Mahindra Life	8,632	25.6%	4.1%
Aditya Birla Sun Life	6,048	24.9%	2.9%
PNB MetLife	3,050	-22.5%	1.5%
Canara HSBC Life	1,558	46.8%	0.7%
IndiaFirst Life	1,882	22.1%	0.9%
IndusInd Nippon Life	1,491	43.7%	0.7%
Star Union Dai-ichi Life	2,060	43.2%	1.0%
Shriram Life	1,952	34.4%	0.9%
Bharti Axa Life	1,236	81.2%	0.6%
Generali Central Life	1,183	190.0%	0.6%
Edelweiss Life	809	47.3%	0.4%
Ageas Federal Life	1,025	37.1%	0.5%
Aviva Life	193	64.1%	0.1%
Pramerica Life	294	16.9%	0.1%
Private Total	143,872	20.5%	68.7%
LIC	65,630	27.4%	31.3%
Grand Total	209,501	22.6%	100.0%

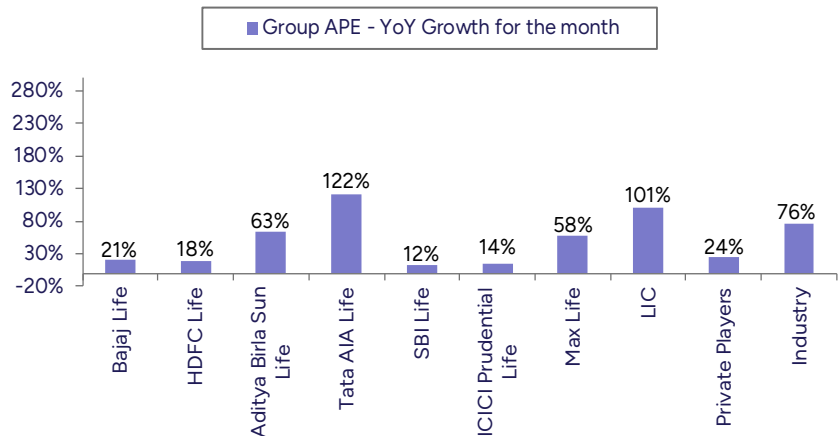
Source: Life Insurance Council, PL

Exhibit 7: Private players saw healthy growth in Ind. APE by 20%



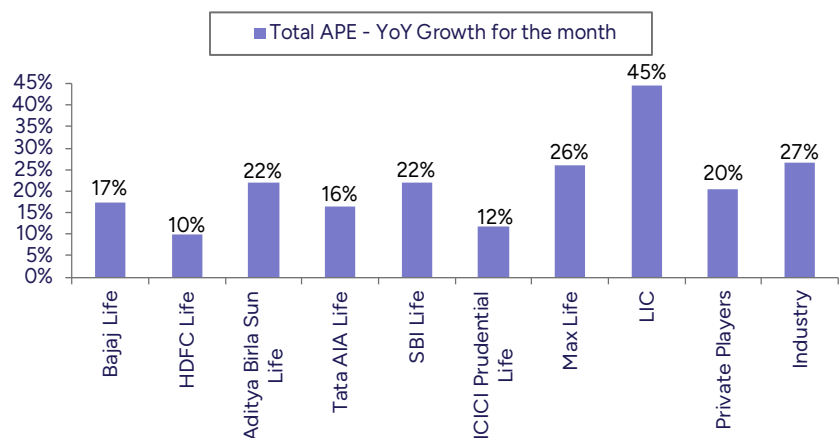
Source: Life Insurance Council, PL

Exhibit 8: Industry Group APE grew by 76% YoY; SBI Life a laggard



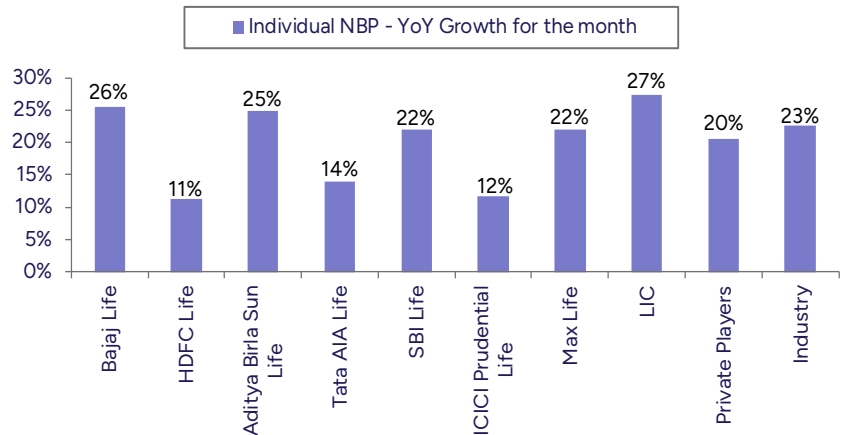
Source: Life Insurance Council, PL

Exhibit 9: LIC drives the industry growth in Total APE volume



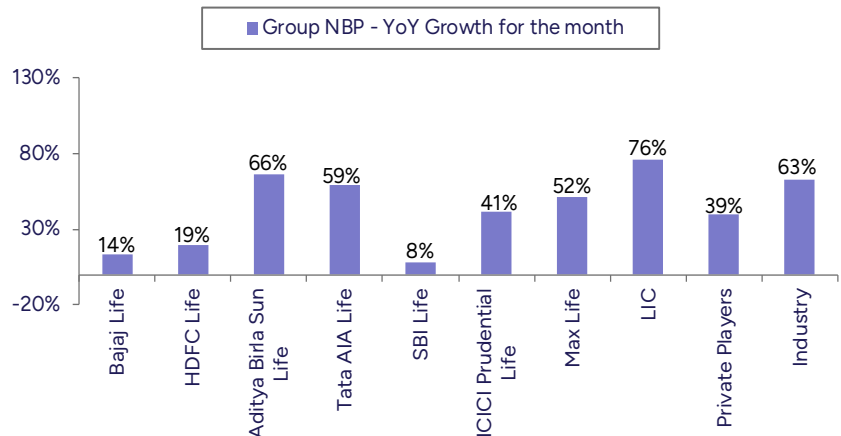
Source: Life Insurance Council, PL

Exhibit 10: Individual NBP - Industry growth witnesses continuing momentum



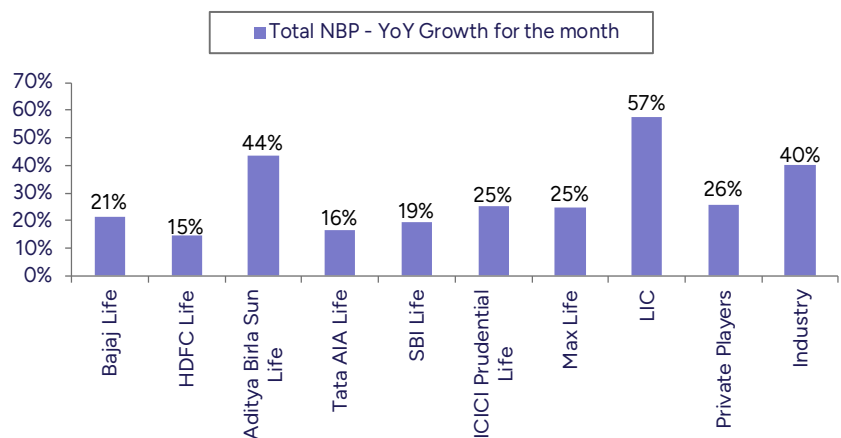
Source: Life Insurance Council, PL

Exhibit 11: Group NBP – Private players grew by 39% YoY



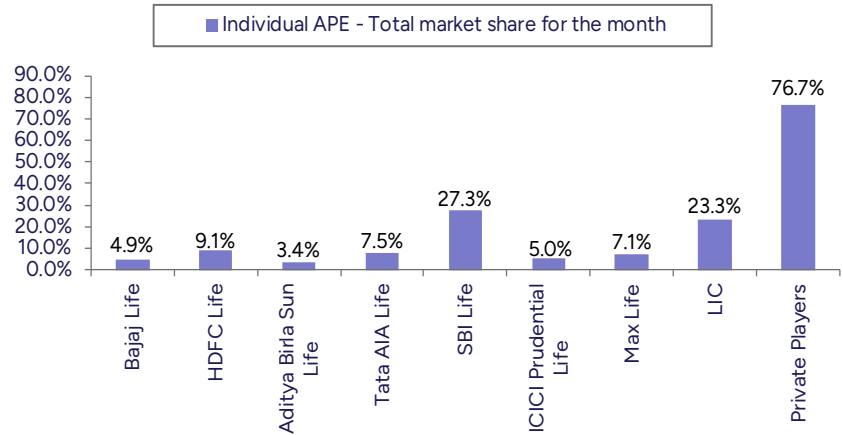
Source: Company, PL

Exhibit 12: Total NBP saw a strong growth led by LIC



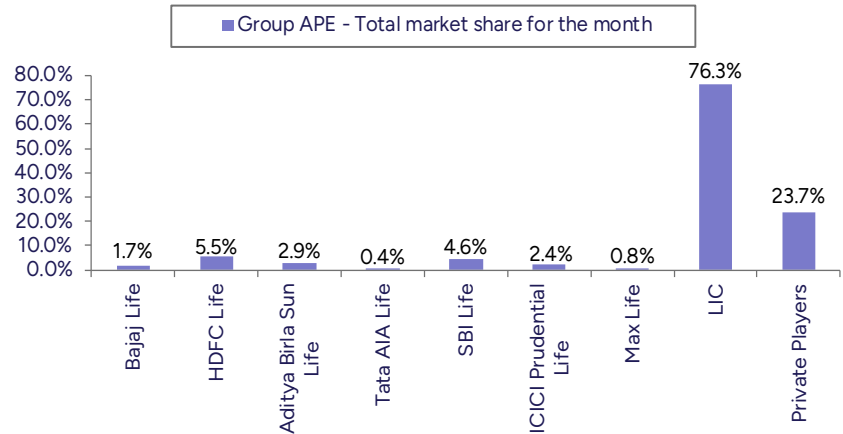
Source: Life Insurance Council, PL

Exhibit 13: Private players accounted for ~77% share in Dec'25



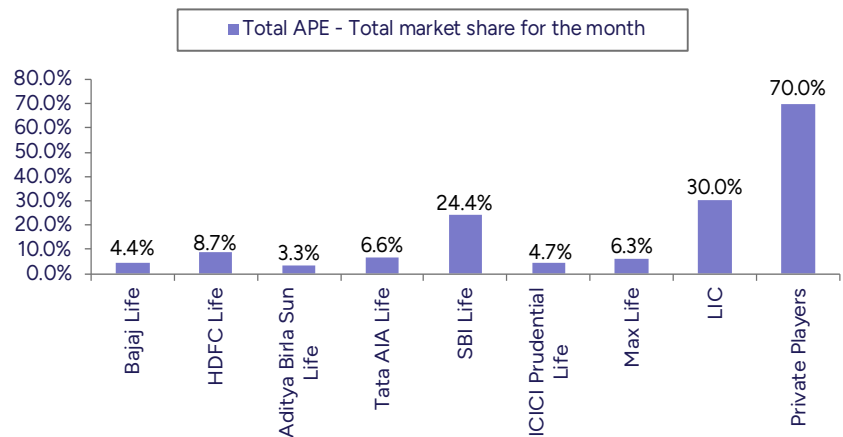
Source: Life Insurance Council, PL

Exhibit 14: LIC continues to dominate Group APE



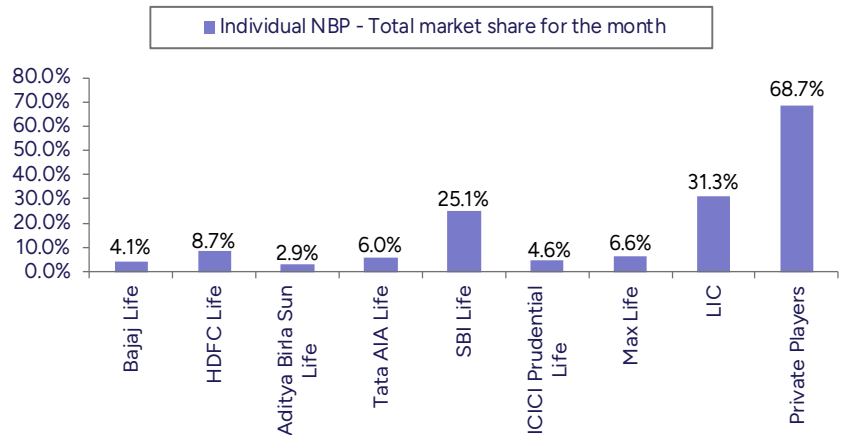
Source: Life Insurance Council, PL

Exhibit 15: Total APE - Private players hold 70% market share



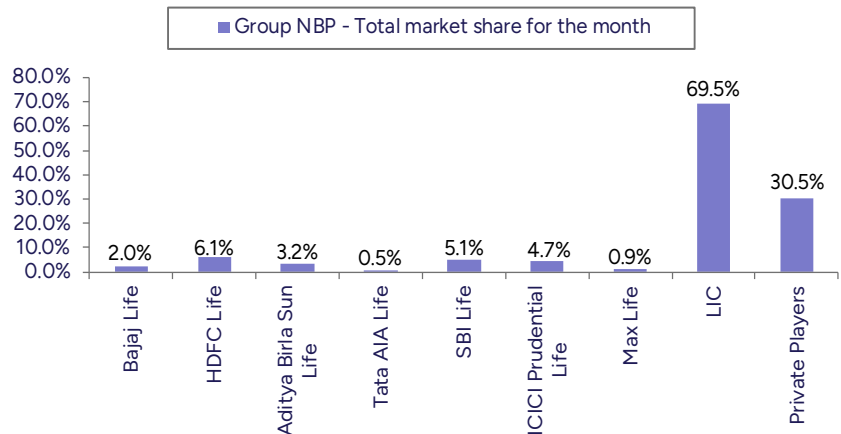
Source: Life Insurance Council, PL

Exhibit 16: Individual NBP – Private players hold major share at ~69%



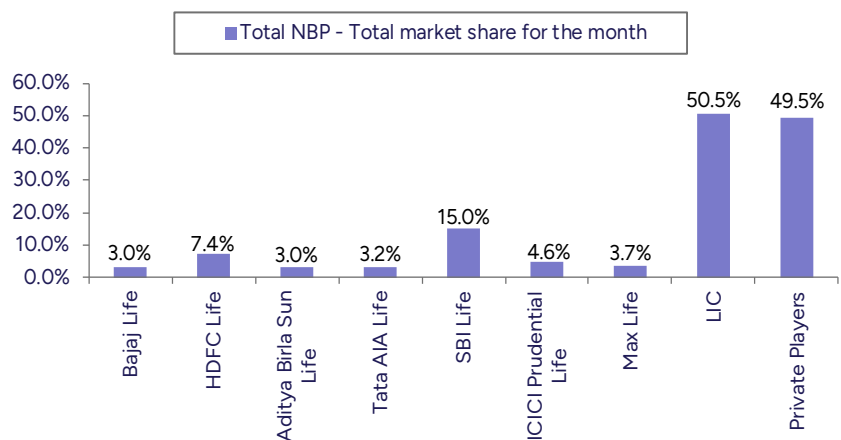
Source: Life Insurance Council, PL

Exhibit 17: LIC is the market leader in Group NBP



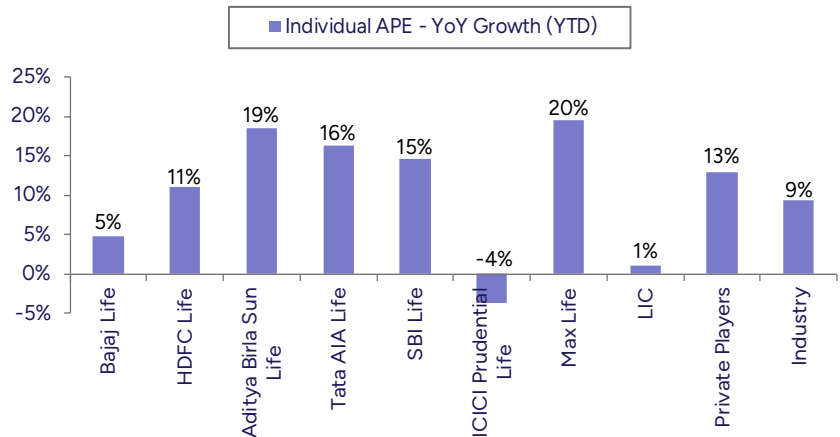
Source: Life Insurance Council, PL

Exhibit 18: Total NBP - Private players inch closer to LIC's market share



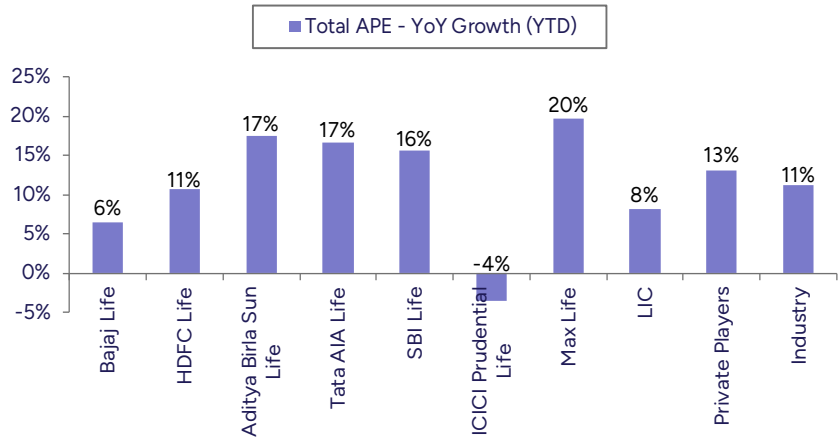
Source: Life Insurance Council, PL

Exhibit 19: Individual APE - Healthy YTD growth for pvt. peers; IPRU a laggard



Source: Life Insurance Council, PL

Exhibit 20: Healthy show by private insurers; Max Life performing well



Source: Life Insurance Council, PL

Exhibit 21: 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	750	1,618	900	Buy	20%	3.0	2.6	2.2	1.9	150.1	170.4	194.8	224.5	38.4	40.9	47.7	55.7
IPRU Life	685	992	710	Hold	4%	2.1	1.8	1.6	1.4	104.1	108.7	120.6	135.7	23.7	25.9	29.3	33.2
Max FS	1,678	579	1,925	Buy	15%	2.9	2.5	2.1	1.8	87.7	101.9	117.6	135.3	21.1	24.6	28.9	33.8
SBI Life	2,070	2,076	1,950	Hold	-6%	3.0	2.5	2.1	1.8	214.1	240.8	272.5	307.0	59.5	65.0	74.1	84.1

Company	CMP (Rs)	MCap (Rs bn)	TP (Rs)	Rating	% Chng.	VNB Margin (%)				Embedded Value (Rsbn)				RoEV (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HDFC Life	750	1,618	900	Buy	20%	25.6	24.0	24.5	24.8	554.3	642.6	746.8	868.4	16.7	15.6	15.7	15.7
IPRU Life	685	992	710	Hold	4%	22.8	23.8	24.3	24.5	479.5	544.4	618.6	703.2	13.1	13.6	13.6	13.7
Max FS	1,678	579	1,925	Buy	15%	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	2,070	2,076	1,950	Hold	-6%	27.8	27.0	27.2	27.4	702.5	825.2	966.7	1131.4	20.2	18.6	17.9	17.5

Source: Company, PL

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	BUY	1,700	1,470
2	Bajaj Finance	BUY	1,125	969
3	Can Fin Homes	Accumulate	1,015	927
4	Cholamandalam Investment and Finance Company	Accumulate	1,850	1,787
5	HDFC Life Insurance Company	BUY	900	755
6	ICICI Prudential Life Insurance Company	Hold	710	679
7	LIC Housing Finance	BUY	645	538
8	Mahindra & Mahindra Financial Services	Accumulate	375	360
9	Max Financial Services	BUY	1,925	1,672
10	SBI Life Insurance Company	Hold	1,950	2,067
11	Shriram Finance	BUY	1,150	996
12	Sundaram Finance	Hold	5,000	5,288

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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