

December 9, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
HDFC Life Insurance Company	BUY	764	900
ICICI Prudential Life Insurance Company	BUY	616	710
Max Financial Services	BUY	1,694	1,925
SBI Life Insurance Company	Hold	2,020	1,950

Source: PL

Buoyant growth for private players and LIC

Quick Pointers:

- Individual APE growth for private life insurers witnessed a robust trend (+27.9% YoY); SBI Life, Axis Max Life and HDFC Life saw strong momentum. Industry grew by 26.6% YoY with LIC maintaining sustained growth trajectory (+22.9% YoY)
- While private insurers saw de-growth in Group APE (-4.1% YoY), LIC outperformed (+97.5% YoY). Consequently, overall Group APE saw strong growth of 61.7% YoY.
- Expect FY26 VNB margins to be range-bound due to impact of GST exemption.

Strong month for private players: Private players saw a sharp uptick in Individual APE in Nov'25 (27.9% YoY growth vs. 15.2%/7.6% in Oct'25/ Sep'25). Within our coverage, SBI Life, Axis Max Life and HDFC Life witnessed solid growth (+32.7% YoY/ +22.6% YoY/ +19.7% YoY), while IPRU Life registered a healthy growth of 13.1% YoY. Other players like Bajaj Life, Tata AIA and Aditya Birla Sun Life also saw a robust growth in volume (38.8%/ 28.8%/ 28.0% YoY) while LIC grew 22.9% YoY. On YTD FY26 basis, the industry has grown by 7.1% YoY, with private players performing better (+11.4% 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 sharp rise in Group APE (+97.5% YoY) boosting overall industry growth (+61.7% YoY). Private players saw weak growth (-4.1% YoY) while covered companies saw strong volumes - Axis Max Life (+42.9% YoY), SBI Life (+35.9% YoY) and IPRU Life (+14.7% YoY). HDFC Life however saw a de-growth of -15.5% YoY.

Private players gradually expanding market share: SBI Life has maintained its market leadership position (16.8% share in Individual APE) while HDFC Life/Axis Max Life/ IPRU Life's market share stands at 11.3%/7.1%/6.1%. Overall, the private sector's market share continues to see steady expansion (at 71.7% vs 71.1% in Oct'25) while LIC is slowly ceding market share to them at 28.3%.

New business growth continues its positive trend: Growth in New Business Premium (NBP) for private players was moderate at 13.2% YoY, in-line with Oct'25 (+12.4% YoY). SBI Life performed better than peers (+34.4% YoY) followed by Axis Max Life at 24.0% YoY while growth for HDFC Life was subdued at 2.1% YoY. IPRU Life recorded a decline in growth by 40.5%. LIC's NBP expanded 35.0% YoY resulting in Industry NBP growth (+23.4% YoY). On YTD FY26 basis, industry NBP has grown by 10.1% 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: Individual APE and Total APE (Rs mn)

Companies	Individual APE			Total APE		
	Nov-25	YoY gr. (%)	Market share (%)	Nov-25	YoY gr. (%)	Market share (%)
SBI Life	20,256	32.7%	18.8%	20,868	32.8%	16.3%
HDFC Life	10,670	19.7%	9.9%	11,766	15.2%	9.2%
ICICI Prudential Life	6,496	13.1%	6.0%	7,012	13.2%	5.5%
Max Life	7,515	22.6%	7.0%	7,679	23.0%	6.0%
Tata AIA Life	6,672	28.8%	6.2%	6,727	29.1%	5.2%
Bajaj Life	5,708	38.8%	5.3%	6,121	42.2%	4.8%
Kotak Mahindra Life	2,319	34.8%	2.2%	2,546	34.0%	2.0%
Aditya Birla Sun Life	3,810	28.0%	3.5%	4,444	41.5%	3.5%
PNB Met Life	1,690	-15.5%	1.6%	1,805	-12.3%	1.4%
Canara HSBC OBC Life	6,166	25.9%	5.7%	6,216	26.2%	4.8%
India First Life	1,305	3.9%	1.2%	965	33.9%	0.8%
Reliance Nippon Life	906	32.5%	0.8%	1,365	3.8%	1.1%
Star Union Dai-ichi Life	2,823	106.9%	2.6%	1,164	-45.1%	0.9%
Shriram Life	1,119	29.2%	1.0%	2,919	110.9%	2.3%
Bharti Axa Life	668	72.4%	0.6%	673	70.0%	0.5%
Future Generali Life	579	125.1%	0.5%	580	125.1%	0.5%
Edelweiss Tokio Life	448	40.6%	0.4%	448	40.2%	0.3%
IDBI Federal Life	776	53.1%	0.7%	810	52.9%	0.6%
Aviva Life	100	25.5%	0.1%	103	26.5%	0.1%
Pramerica Life	227	10.6%	0.2%	298	7.4%	0.2%
Private Total	80,549	27.9%	74.7%	84,810	25.8%	66.2%
LIC	27,235	22.9%	25.3%	43,368	43.0%	33.8%
Grand Total	107,784	26.6%	100.0%	128,178	31.1%	100.0%

Source: Life Insurance Council, PL

Exhibit 3: Individual APE growth (% YoY)

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

Source: Life Insurance Council, PL

Exhibit 4: Individual APE market share (YTD) (%)

Companies	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Bajaj Life	5.9%	5.8%	5.7%	5.8%	5.9%	5.9%	5.8%	5.6%	5.6%	5.6%	5.8%	5.7%	5.7%
Aditya Birla Sun Life	3.1%	3.2%	3.2%	3.3%	3.4%	2.7%	3.4%	3.5%	3.5%	3.4%	3.5%	3.4%	3.4%
HDFC Life	10.9%	10.8%	11.0%	11.1%	11.1%	11.5%	12.0%	12.1%	12.3%	12.1%	11.9%	11.6%	11.3%
ICICI Prudential Life	7.0%	6.8%	6.7%	6.8%	6.9%	6.1%	6.2%	6.0%	6.1%	6.1%	6.1%	6.2%	6.1%
Max Life	6.5%	6.5%	6.5%	6.6%	6.9%	6.4%	6.7%	6.9%	6.8%	7.1%	7.2%	7.2%	7.1%
SBI Life	16.0%	17.8%	17.7%	17.3%	16.1%	15.3%	15.6%	15.4%	15.9%	16.0%	16.1%	16.4%	16.8%
Tata AIA Life	6.8%	7.0%	6.9%	6.9%	7.1%	7.0%	7.3%	7.7%	7.7%	7.6%	7.7%	7.6%	7.4%
Private Total	68.9%	70.3%	70.5%	70.8%	70.6%	66.5%	68.3%	69.2%	70.0%	70.4%	71.3%	71.1%	71.7%
LIC	31.1%	29.7%	29.5%	29.2%	29.4%	33.5%	31.7%	30.8%	30.0%	29.6%	28.7%	28.9%	28.3%
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%

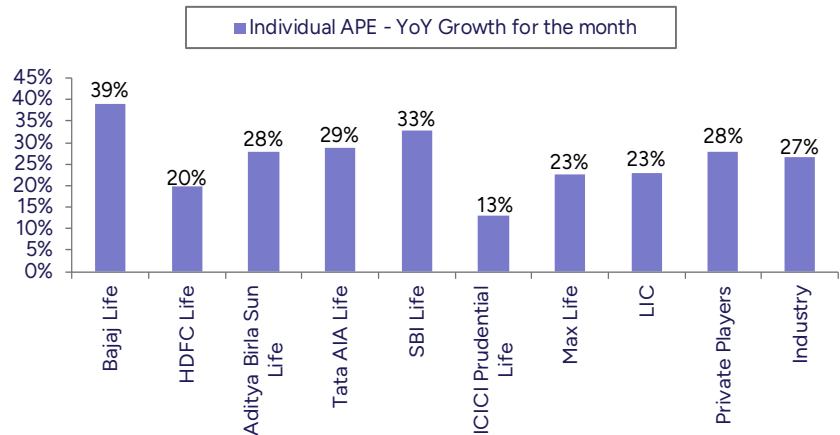
Source: Life Insurance Council, PL

Exhibit 5: Individual New Business Premium

Companies (Rs mn)	Nov-25	Growth (YoY) (%)	Market share (%)
SBI Life	28,073	36.6%	18.8%
HDFC Life	13,786	21.4%	9.2%
ICICI Prudential Life	8,005	15.2%	5.4%
Max Life	9,313	19.2%	6.2%
Tata AIA Life	7,290	24.4%	4.9%
Kotak Mahindra Life	3,222	36.7%	2.2%
Bajaj Allianz Life	6,494	47.7%	4.3%
Aditya Birla Sun Life	4,256	27.1%	2.8%
PNB Met Life	2,143	-46.4%	1.4%
Canara HSBC OBC Life	6,239	26.9%	4.2%
India First Life	1,463	12.0%	1.0%
Reliance Nippon Life	928	30.8%	0.6%
Star Union Dai-ichi Life	2,903	106.8%	1.9%
Shriram Life	1,312	41.6%	0.9%
Bharti Axa Life	703	75.4%	0.5%
Future Generali Life	672	140.5%	0.4%
Edelweiss Tokio Life	456	42.7%	0.3%
IDBI Federal Life	864	36.4%	0.6%
Aviva Life	116	19.5%	0.1%
Pramerica Life	234	11.2%	0.2%
Private Total	98,931	26.9%	66.2%
LIC	50,463	25.5%	33.8%
Grand Total	149,394	26.4%	100.0%

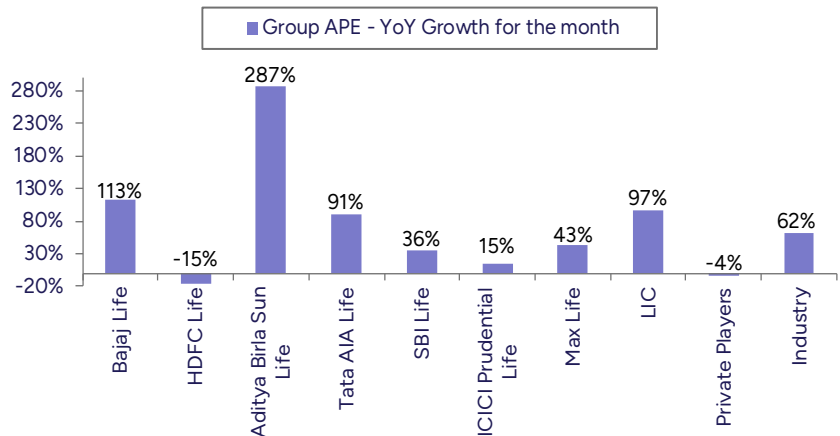
Source: Life Insurance Council, PL

Exhibit 6: Private players saw strong growth in Ind. APE by 28%



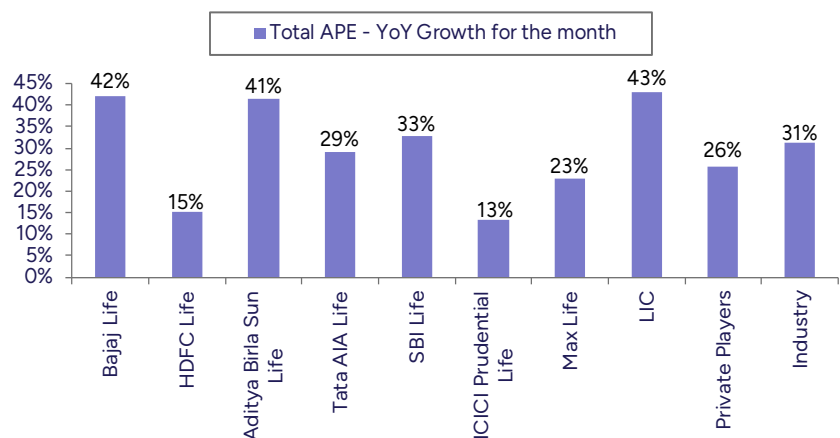
Source: Life Insurance Council, PL

Exhibit 7: Industry Group APE grew by 62% YoY; HDFC Life a laggard



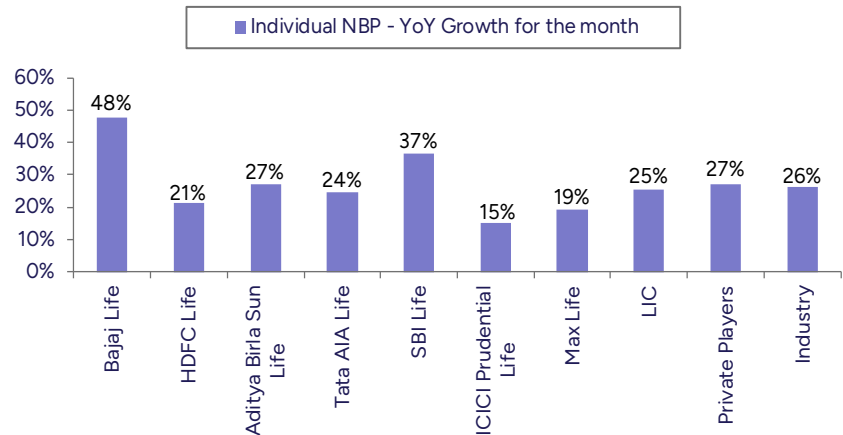
Source: Life Insurance Council, PL

Exhibit 8: LIC drives the industry growth in Total APE volume



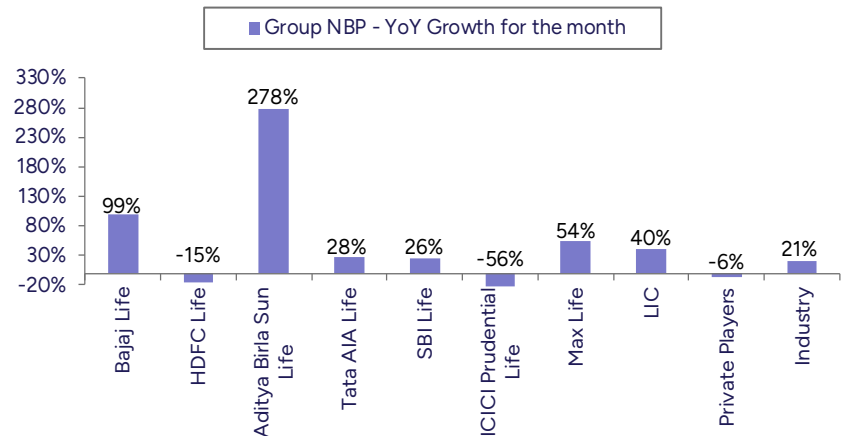
Source: Life Insurance Council, PL

Exhibit 9: Individual NBP - Industry growth sees a robust trend



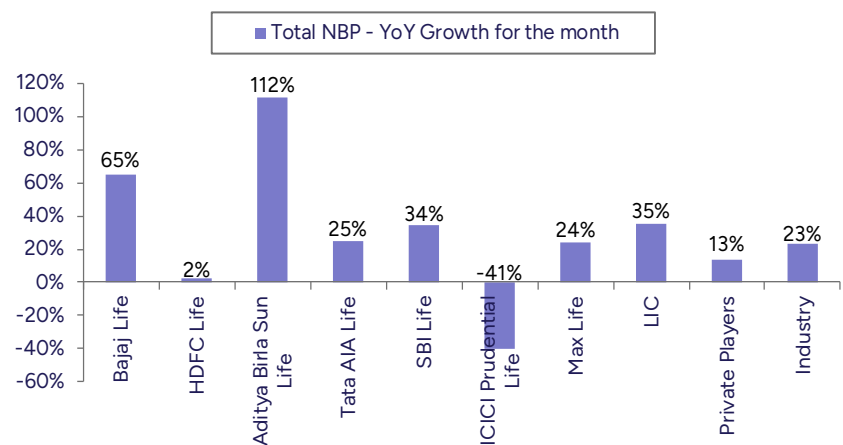
Source: Life Insurance Council, PL

Exhibit 10: Group NBP – Private players decline 6% YoY



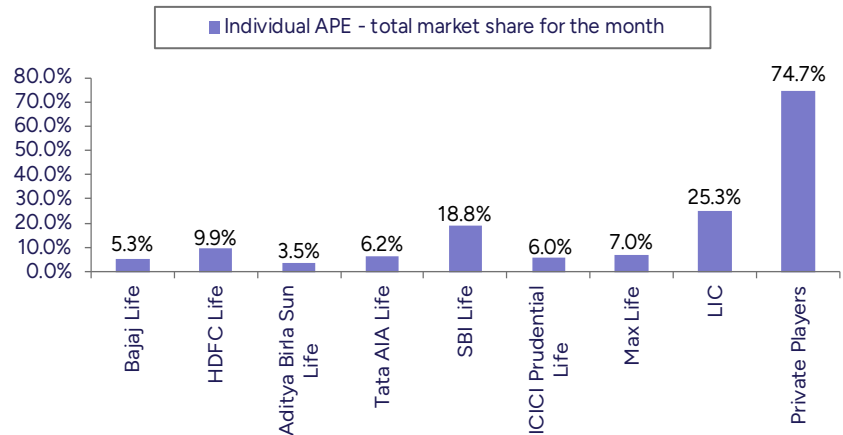
Source: Company, PL

Exhibit 11: Total NBP growth moderate for private players; IPRU a drag



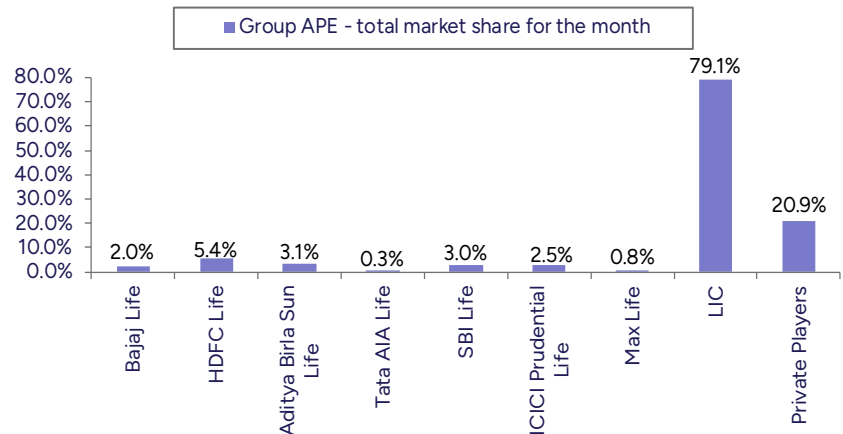
Source: Life Insurance Council, PL

Exhibit 12: Private players accounted for ~75% share in Nov'25



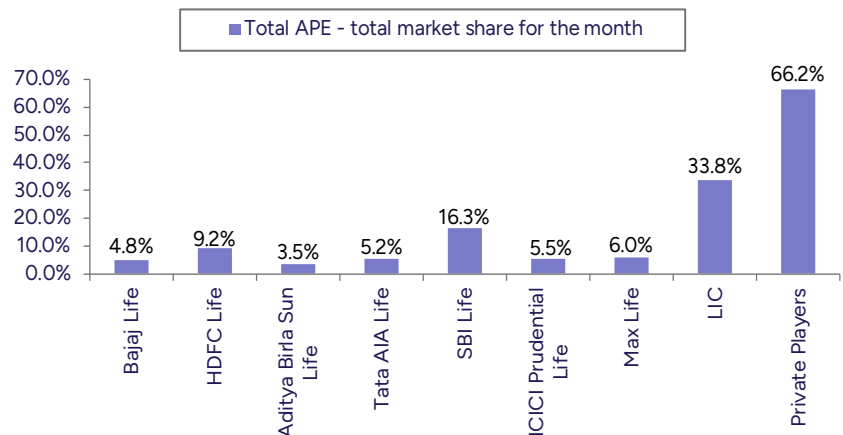
Source: Life Insurance Council, PL

Exhibit 13: LIC continues to dominate Group APE



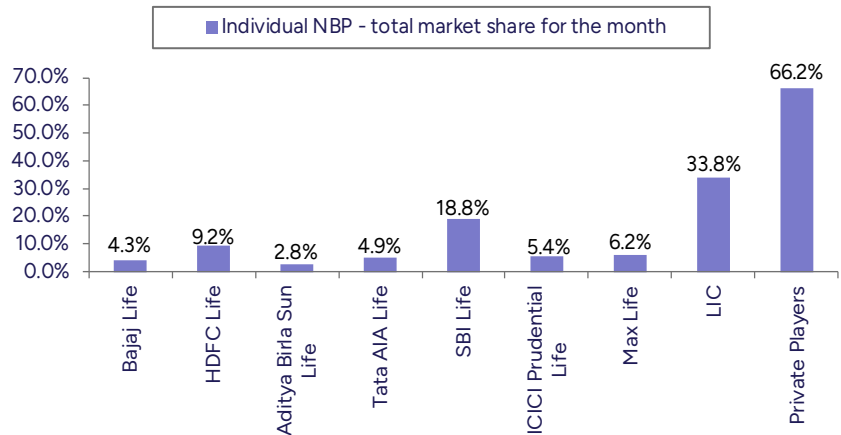
Source: Life Insurance Council, PL

Exhibit 14: Total APE - Private players hold 66% market share



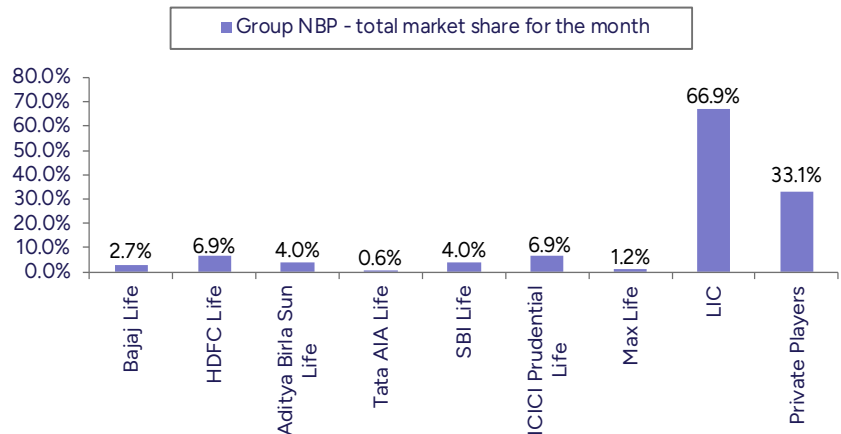
Source: Life Insurance Council, PL

Exhibit 15: Individual NBP – Private players hold major share at 66%



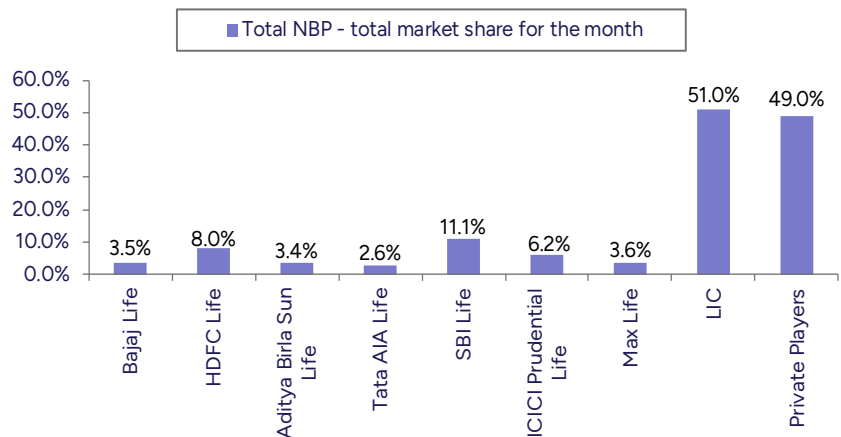
Source: Life Insurance Council, PL

Exhibit 16: LIC is the market leader in Group NBP



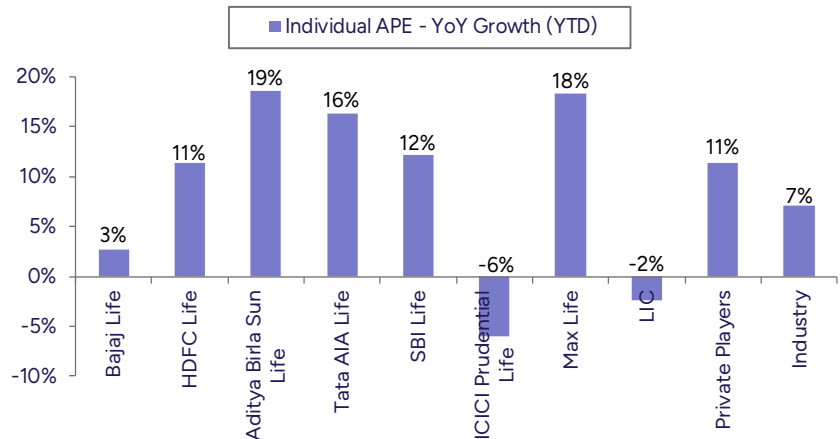
Source: Life Insurance Council, PL

Exhibit 17: Total NBP - Private players hold 49% market share



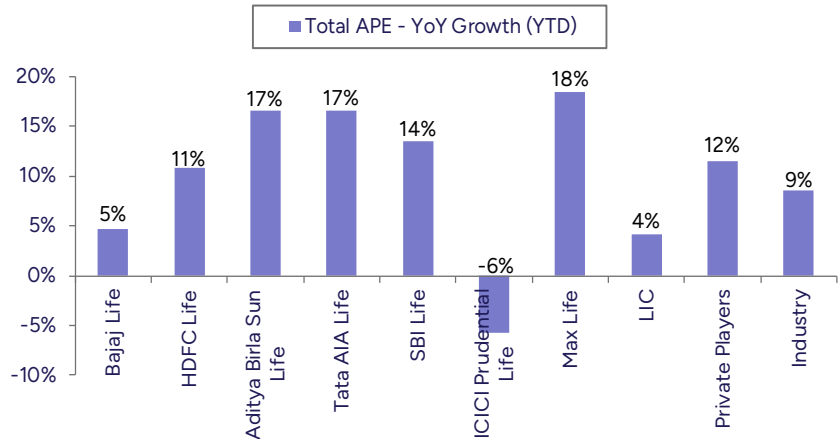
Source: Life Insurance Council, PL

Exhibit 18: Individual APE - Moderate YTD growth for pvt. peers; IPRU a laggard



Source: Life Insurance Council, PL

Exhibit 19: Healthy show by private insurers; 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	764	1,647	900	Buy	18%	3.0	2.6	2.2	1.9	150.1	171.9	197.4	227.5	38.4	41.3	48.4	56.4
IPRU Life	616	891	710	Buy	15%	1.9	1.6	1.4	1.3	104.1	111.5	123.6	139.1	23.7	26.5	30.0	34.1
Max FS	1,694	585	1,925	Buy	14%	2.9	2.4	2.1	1.7	87.7	101.9	117.6	135.3	21.1	24.6	28.9	33.8
SBI Life	2,020	2,025	1,950	Hold	-3%	2.9	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.	P/EV (x)				APE (Rs bn)				VNB (Rs bn)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HDFC Life	764	1,647	900	Buy	18%	25.6	24.0	24.5	24.8	554.3	643.0	747.8	870.2	16.7	15.7	15.8	15.8
IPRU Life	616	891	710	Buy	15%	22.8	23.8	24.3	24.5	479.5	545.1	620.0	705.5	13.1	13.7	13.7	13.8
Max FS	1,694	585	1,925	Buy	14%	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	2,020	2,025	1,950	Hold	-3%	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.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Finance	Hold	1,030	1,085
2	Cholamandalam Investment and Finance Company	Hold	1,725	1,704
3	HDFC Life Insurance Company	BUY	900	761
4	ICICI Prudential Life Insurance Company	BUY	710	597
5	Mahindra & Mahindra Financial Services	Hold	300	300
6	Max Financial Services	BUY	1,925	1,702
7	SBI Life Insurance Company	Hold	1,950	1,903
8	Shriram Finance	BUY	875	749
9	Sundaram Finance	Hold	5,000	4,691

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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