

INSURANCE

Q1FY26 Review

12 August 2025

APE growth picks up, expansion in VNB margins

- **APE growth for listed players witnessed healthy growth of 8.8% YoY, on a higher base**
- **Margins expanded for the entire life insurance players, aided by favourable product mix changes**
- **Going forward, we remain positive on HDFC Life and LIC**

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APE growth gathers pace: APE growth for all listed players witnessed a healthy growth of 8.8% YoY, on a higher base of Q1FY25 (APE was up 23% YoY in Q1FY25 and 21% YoY in Q2FY25). For private players, APE grew 8.1% YoY while for LIC, APE growth came in at 9.4% YoY in Q1FY26. This was largely on account of robust growth in the group business for companies. Group business grew at 23.9% YoY for listed private players, while LIC group business increased 16.2% YoY. SBI Life saw the strongest growth of 42.4% YoY in group APE, among the listed players in Q1FY26.

VNB margins expanded: In Q1FY26, margins expanded for the entire industry, aided by favourable product mix changes - shift towards traditional products from ULIPs. VNB margin expanded by 9bps, 52bps, 60bps, 260bps and 144bps for HDFC Life, ICICI Pru Life, SBI Life, Axis Max Life and LIC, respectively. Absolute VNB saw 11.5% YoY growth for private life insurers. LIC saw VNB growth of 20.7% YoY. For HDFC Life, VNB margin was at 25.09% vs. 25% in Q1FY25, owing to improvement in the product level margins. VNB margin of ICICI Pru Life expanded to 24.52% in Q1FY26, owing to shift in the product mix towards non-linked, coupled with higher mix of protection. For SBI Life, VNB margins were at 27.4%, on account of change in the product mix in favour of non-par and protection products. VNB margin for LIC expanded to 15.37%, aided by favourable product mix and lower expense ratio.

Going forward: With structural growth drivers in place, coupled with tailwinds in protection, annuities, and long-term savings, we anticipate private players to deliver a mid-teen CAGR in APE over FY25–FY28E. Risk-reward appears favourable, with regulatory risks largely factored in and valuations remaining attractive. Private life insurers are currently trading at FY27E P/EV multiples of 1.4x–2.2x, which we view as reasonable given our forecast of a low to mid-teens CAGR in VNB over the medium term. Looking ahead, the industry will likely witness subdued growth in 1HFY26, due to a high base in 1HFY25. However, as 2HFY25 was relatively weak, growth is likely to pick up in 2HFY26 compared to the first half.



Gross premium grows strong in Q1FY26

Gross premium income saw a robust growth in Q1FY26 with private players registering growth in the 14-19% YoY range, except for ICICI Pru Life that saw a modest growth of 8% YoY. LICI witnessed a 4.8% YoY growth in the gross premium income in Q1FY26.

Fig 1 – Gross premium

(Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	FY24	FY25
HDFC Life	1,16,728	1,49,403	1,55,259	2,09,376	1,28,109	1,69,275	1,72,750	2,40,316	1,48,751	6,30,765	7,10,449
ICICI Pru	73,748	1,04,259	1,02,850	1,51,500	82,837	1,11,752	1,26,601	1,68,316	89,540	4,32,356	4,89,507
Axis Max Life	48,700	66,300	73,000	1,07,400	54,000	77,400	82,200	1,18,600	63,970	2,95,290	3,32,230
SBI Life	1,35,551	2,01,758	2,24,586	2,52,411	1,55,721	2,04,132	2,49,978	2,40,016	1,78,139	8,14,306	8,49,846
LICI	9,85,094	10,74,771	11,72,226	15,25,427	11,39,002	12,00,475	10,70,152	14,78,860	11,93,330	47,57,519	48,88,489
Growth YoY (%)											
HDFC Life	16.2	12.5	6.5	6.7	9.7	13.3	11.3	14.8	16.1	9.6	12.6
ICICI Pru	1.5	5.4	5.2	16.6	12.3	7.2	23.1	11.1	8.1	8.3	13.2
Axis Max Life	18.8	14.3	16.2	17.4	10.9	16.7	12.6	10.4	18.5	16.6	12.5
SBI Life	19.4	21.4	16.2	26.1	14.9	1.2	11.3	(4.9)	14.4	21.0	4.4
LICI	0.0	(18.7)	4.6	15.6	15.6	11.7	(8.7)	(3.1)	4.8	0.2	2.8

Source: Company, BOBCAPS Research

APE growth

APE growth for all listed players witnessed a healthy growth of 8.8% YoY, on a higher base of Q1FY25 (APE was up 23% YoY in Q1FY25 and 21% in Q2FY25). For private players, APE grew 8.1%YoY while for LICI, the APE growth came in at 9.4% YoY in Q1FY26. We expect APE for private insurers to clock ~15% CAGR over (FY25-FY28E) while APE for LICI is expected to grow ~9% CAGR over (FY25-FY28E).

Fig 2 – Largely mid-teen growth expected for private players

(Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	FY24	FY25
Total APE											
HDFC Life	23,280	30,420	31,900	47,300	28,660	38,580	35,690	51,860	32,250	1,32,910	1,54,790
ICICI Pru	14,610	20,620	19,070	36,150	19,630	25,030	24,380	35,020	18,640	90,460	1,04,070
Axis Max Life	11,130	16,530	17,950	28,720	14,530	21,700	21,080	30,390	16,680	74,330	87,700
SBI Life	30,300	52,300	61,300	53,300	36,400	53,900	69,400	54,500	39,700	1,97,200	2,14,200
LICI	95,320	1,30,950	1,31,620	2,11,810	1,15,600	1,64,650	99,500	1,88,530	1,26,520	5,69,700	5,68,280
APE Growth YoY (%)											
HDFC Life	12.8	6.7	(2.1)	(8.4)	23.1	26.8	11.9	9.6	12.5	(0.3)	16.5
ICICI Pru	(3.9)	3.2	4.7	9.6	34.4	21.4	27.8	(3.1)	(5.0)	4.7	15.0
Axis Max Life	10.3	38.8	18.9	13.1	30.5	31.3	17.4	5.8	14.8	18.9	18.0
SBI Life	4.5	33.1	12.9	17.1	20.1	3.1	13.2	2.3	9.1	17.3	8.6
LICI	(7.2)	(12.5)	6.9	10.7	21.3	25.7	(24.4)	(11.0)	9.4	0.5	(0.2)
Ind. APE Growth YoY (%)											
HDFC Life	11.7	7.0	1.1	(6.4)	31.1	30.9	11.8	9.3	12.6	0.9	18.3
ICICI Pru	(2.5)	6.9	6.8	12.0	42.2	26.3	20.8	(7.8)	(9.2)	7.3	13.4
SBI Life	3.4	26.5	12.5	9.0	22.6	11.7	12.0	8.2	5.7	13.2	12.6
LICI	(7.8)	6.0	1.0	(2.1)	13.4	31.4	(27.2)	(8.9)	4.7	(0.6)	(0.6)

Source: Company, BOBCAPS Research

ULIP share in the mix continues to increase

ULIPs share in the product mix for most of the listed private insurers moderated but did not decline much as the market rebounded, except for HDFC Life where the share of ULIPs increased. ULIPs mix for private players stood in the 33-57% range in Q1FY26 vs 32-61% in Q1FY25. For LIC, the share of ULIPs increased to 7.3% from 3.7% in 1QFY25.

Fig 3 – ULIP share moderates for most players (on total APE basis)

Product Mix (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	FY24	FY25
HDFC Life											
Par	21.0	28.1	22.3	12.8	14.0	14.0	19.8	19.0	27.0	20.0	17.0
Non-Par Savings	27.0	21.7	24.0	29.6	30.0	35.2	27.2	22.0	17.0	26.0	28.0
ULIP	21.0	26.3	32.1	38.2	32.0	30.3	31.0	40.0	33.0	31.0	34.0
Protection (term)	18.0	16.2	11.6	9.4	14.0	12.3	13.0	7.0	15.0	13.0	11.0
Annuity	9.0	7.2	5.3	4.2	5.0	5.0	5.0	5.0	5.0	6.0	5.0
Group Retirels	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	4.0	4.0
ICICI Pru											
Linked	38.7	45.0	44.4	43.5	51.4	51.9	49.2	43.4	46.8	43.2	48.3
Non-Linked	27.7	25.8	27.4	24.3	16.9	19.1	16.2	28.6	21.4	25.8	21.2
Annuity	6.2	6.1	6.4	17.0	10.9	8.7	7.5	7.4	5.4	10.5	8.4
Group Funds	3.8	4.3	3.1	3.2	2.8	3.5	11.0	7.2	4.5	3.5	6.4
Protection	23.5	18.9	18.8	12.0	18.1	16.8	16.0	13.5	21.9	16.9	15.7
SBI Life											
Par	6.6	4.4	2.9	3.2	3.8	5.9	1.6	3.1	4.5	4.0	3.5
Non-Par	19.4	16.3	16.5	14.8	19.2	15.6	15.7	23.5	19.4	16.4	18.3
ULIP	52.6	57.7	68.4	58.7	61.0	64.9	71.2	54.4	57.4	60.5	63.6
Individual Protection	6.9	4.0	3.8	5.4	4.1	3.2	3.0	5.5	4.0	4.8	3.9
Group Protection	5.3	9.4	3.6	5.4	4.1	6.1	4.8	7.5	7.6	5.9	5.7
Annuity	4.3	3.1	2.6	3.0	3.3	2.2	2.0	2.8	3.3	3.1	2.5
Group	4.9	5.2	2.3	9.4	4.4	2.0	1.7	3.1	3.8	5.4	2.6
Axis Max Life											
Par	17.0	23.6	18.5	14.4	13.0	9.8	16.2	18.8	12.0	18.0	15.0
Annuity	7.0	5.3	6.0	5.8	5.0	5.1	4.9	5.0	6.0	6.0	5.0
NPAR Savings	31.0	22.4	28.5	28.9	22.0	25.6	20.9	23.0	27.0	28.0	23.0
Protection & Health	8.0	9.6	9.0	8.8	10.0	10.1	9.8	10.0	12.0	9.0	10.0
Group	11.0	5.9	5.5	1.7	10.0	5.0	4.2	3.1	11.0	5.0	5.0
ULIP	25.0	33.2	32.5	40.5	39.0	44.5	44.0	40.1	33.0	35.0	42.0
LICI											
Individual Par	56.0	59.0	54.2	52.8	44.4	50.1	44.4	52.2	38.9	55.1	48.6
Individual non-par	6.4	7.4	13.1	17.7	14.0	19.2	20.5	20.0	16.9	12.4	18.6
Individual Saving	1.1	2.1	8.1	11.2	6.8	9.1	8.8	8.7	6.4	6.7	8.4
Protection	0.3	0.4	0.3	0.5	0.3	0.4	0.5	0.4	0.3	0.4	0.4
Annuity	3.0	2.7	2.6	2.8	3.1	3.4	3.1	3.0	2.9	2.8	3.2
ULIP	1.9	2.1	2.0	3.2	3.7	6.3	8.1	7.9	7.3	2.5	6.6
Group	37.6	33.7	32.7	29.5	41.6	30.7	35.2	27.8	44.2	32.5	32.7

Source: Company, BOBCAPS Research

Fig 4 – VNB

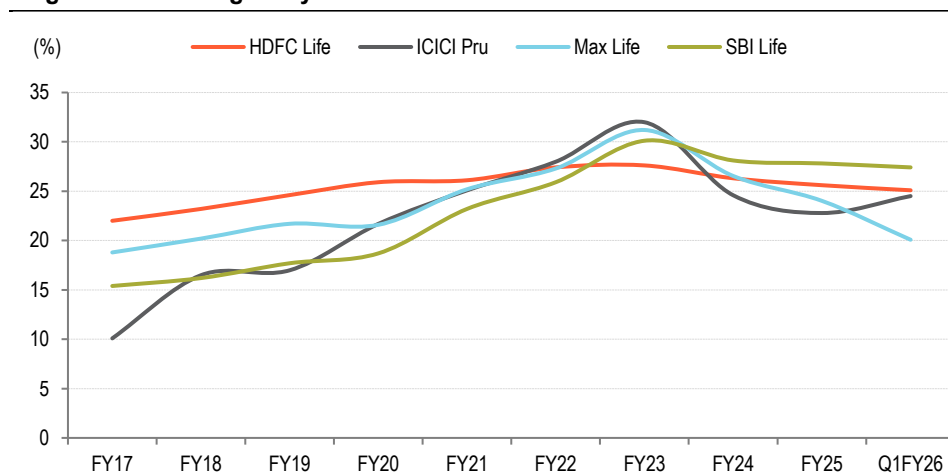
(Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	FY24	FY25
HDFC Life	6,100	8,010	8,560	12,340	7,180	9,380	9,300	13,760	8,090	35,010	39,620
ICICI Pru	4,380	5,770	4,360	7,760	4,720	5,860	5,170	7,950	4,570	22,270	23,700
Axis Max Life	2,470	4,160	4,890	8,210	2,540	5,130	4,890	8,520	3,350	19,730	21,080
SBI Life	8,700	14,900	16,800	15,100	9,700	14,500	18,700	16,600	10,900	55,500	59,500
LICI	13,020	20,020	26,340	36,450	16,100	29,410	19,260	35,340	19,440	95,830	1,00,110
Growth YoY (%)											
HDFC Life	17.8	4.0	(2.2)	(18.3)	17.7	17.1	8.6	11.5	12.7	(4.7)	13.2
ICICI Pru	(7.0)	(7.1)	(29.4)	(26.4)	7.8	1.6	18.6	2.4	(3.2)	(19.5)	6.4
Axis Max Life	16.0	11.5	(17.5)	6.6	2.8	23.3	-	3.8	31.9	1.2	6.8
SBI Life	(1.1)	20.2	11.3	4.9	11.5	(2.7)	11.3	9.9	12.4	9.5	7.2
LICI	(30.0)	10.2	46.3	(0.9)	23.7	46.9	(26.9)	(3.0)	20.7	4.7	4.5

Source: Company, BOBCAPS Research

Fig 5 – VNB Margins expanded

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	FY24	FY25
HDFC Life	26.20	26.31	26.83	26.11	25.00	24.31	26.06	26.53	25.09	26.30	25.60
ICICI Pru	30.00	27.98	22.86	21.47	24.00	23.41	21.21	22.70	24.52	24.60	22.80
Axis Max Life	22.19	25.17	27.24	28.59	17.48	23.64	23.20	28.04	20.08	26.54	24.03
SBI Life	28.80	28.49	27.41	28.33	26.80	26.90	26.95	30.46	27.40	28.10	27.78
LICI	13.66	15.29	20.01	17.21	13.93	17.86	19.36	18.75	15.37	16.82	17.62
Margin Inc./Dec. (bps)											
HDFC Life	110	(71)	(2)	(317)	(120)	(199)	(77)	43	9	(130)	(70)
ICICI Pru	(100)	(308)	(1,107)	(1,051)	(600)	(457)	(166)	124	52	(740)	(180)
Axis Max Life	108	(615)	(1,203)	(173)	(471)	(153)	(404)	(55)	260	(464)	(252)
SBI Life	(160)	(306)	(40)	(332)	(200)	(159)	(46)	213	60	(200)	(32)
LICI	6	315	539	(201)	27	257	(66)	154	144	67	80

Source: Company, BOBCAPS Research

Fig 6 – Stable margins by HDFC LIFE

Source: Company, BOBCAPS Research

Fig 7 – PAT growth

(Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	FY24	FY25
HDFC Life	4,153	3,768	3,651	4,117	4,777	4,330	4,149	4,765	5,465	15,689	18,021
ICICI Pru	2,069	2,443	2,275	1,738	2,254	2,517	3,257	3,863	3,021	8,524	11,891
SBI Life	3,810	3,802	3,218	8,108	5,195	5,294	5,508	8,135	5,944	18,938	24,133
LICI	95,427	79,250	94,444	1,37,626	1,04,611	76,212	1,10,565	1,90,128	1,09,865	4,06,758	4,81,512
PAT Growth YoY (%)											
HDFC Life	15.4	15.5	15.8	14.8	15.0	14.9	13.7	15.8	14.4	15.3	14.9
ICICI Pru	32.9	22.4	3.1	(26.0)	8.9	3.1	43.2	122.3	34.0	5.1	39.5
SBI Life	45.0	0.9	5.8	4.4	36.3	39.3	71.2	0.3	14.4	10.1	27.4
LICI	1,297.4	(50.3)	49.1	2.5	9.6	(3.8)	17.1	38.1	5.0	11.8	18.4

Source: Company, BOBCAPS Research

Channel Mix

Banca and agency channels demonstrated a mixed trend in Q1FY26. Banca grew in the 7-63% YoY range in the channel mix for most players. While ICICI Prudential life saw a 2% YoY decline, LICI witnessed most of its business coming from banca and alternative channels.

Fig 8 – Channel Mix

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	FY24	FY25
HDFC Life (on Ind APE)											
Corp Agents	61.0	67.9	62.4	66.7	65.0	65.0	65.0	65.0	60.0	65.0	65.0
Agency	20.0	16.6	18.0	18.0	17.0	17.0	17.0	19.9	16.0	18.0	18.0
Broker	8.0	6.3	4.4	6.0	7.0	7.0	7.0	7.0	15.0	6.0	7.0
Direct	12.0	10.3	11.0	11.0	11.0	11.0	11.0	8.1	9.0	11.0	10.0
ICICI Pru (on Total APE)											
Agency	24.4	26.3	30.3	32.1	29.4	31.2	29.9	26.5	24.9	29.2	28.9
Direct	14.5	14.4	15.5	13.1	15.2	15.8	14.9	12.5	13.5	14.1	14.4
Bancassurance	28.9	28.1	26.8	29.9	28.8	29.4	25.0	32.9	29.7	28.7	29.4
Partnership Distribution	12.4	14.3	11.0	13.5	11.5	9.9	9.2	12.4	12.9	13.0	10.9
Retail	80.2	83.0	83.6	88.6	84.9	86.3	79.0	84.3	81.1	84.9	83.6
Group	19.8	17.0	16.4	11.4	15.1	13.7	21.0	15.7	18.9	15.1	16.4
Axis Max Life (on Total APE)											
Proprietary	40.0	39.2	39.9	39.9	49.0	43.3	42.2	38.7	48.0	40.0	42.0
Bancassurance	58.0	59.2	58.6	57.9	48.0	54.4	55.8	58.8	49.0	58.0	55.0
Others	2.0	1.6	1.5	2.2	2.0	2.3	2.0	2.5	3.0	2.0	2.0
SBI Life (on Total APE)											
Bancassurance	65.3	57.6	70.8	53.7	59.3	57.7	68.2	57.5	58.2	61.8	61.3
Agency	24.8	26.6	21.5	28.1	29.9	32.1	23.3	28.7	27.5	25.2	28.0
Others	9.9	15.9	7.7	18.2	10.7	10.2	8.5	13.8	14.4	13.0	10.6
LICI (on Total APE)											
Agency	96.5	96.0	93.4	96.3	95.8	95.0	90.7	94.7	92.3	96.0	93.9
Banca & Alt	3.2	2.1	6.4	0.6	3.5	2.5	8.7	2.9	4.2	2.9	4.1
Others	0.3	1.9	0.2	3.1	0.8	2.5	0.6	2.4	3.4	1.1	2.0

Source: Company, BOBCAPS Research

Persistency Ratio

Persistency for 13th month for all the listed players, including LIC, fell between 100-490bps YoY in Q1FY26, except for SBI Life where the persistency improved by 62bps YoY for 13th month. This is likely an indication of some negative impact of the product level changes. In contrast, the 25th month persistency witnessed improvement for most of the insurers.

Fig 9 – Persistency Ratio

Persistency (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (bps)
13th month										
HDFC Life	83.3	84.0	83.4	86.2	87.3	82.5	81.9	82.7	82.7	(460)
ICICI Pru	84.4	85.6	85.2	88.3	85.7	86.4	85.8	78.3	80.8	(490)
Axis Max Life	84.0	84.0	85.0	87.0	87.0	87.0	87.0	88.0	86.0	(100)
SBI Life	81.5	83.3	82.1	85.8	83.6	84.2	82.7	86.6	84.2	62
LIC	75.1	71.2	70.9	71.9	72.4	68.2	68.6	68.6	70.9	(145)
25th month										
HDFC Life	78.0	78.1	77.1	77.1	75.9	76.3	75.4	77.4	79.5	360
ICICI Pru	77.9	78.2	77.2	78.5	79.5	80.6	80.3	81.1	82.5	300
Axis Max Life	69.0	70.0	70.0	70.0	70.0	71.0	72.0	74.0	75.0	500
SBI Life	75.1	75.2	74.1	76.1	75.9	77.0	74.8	75.9	75.2	(79)
LIC	70.9	65.2	65.4	64.1	68.8	65.0	64.7	65.4	66.0	(283)
37th month										
HDFC Life	69.8	71.5	71.2	73.4	73.1	73.1	71.8	71.2	69.3	(380)
ICICI Pru	69.8	68.9	69.4	71.9	73.0	74.0	73.1	71.2	72.6	(40)
Axis Max Life	61.0	62.0	63.0	61.0	62.0	64.0	64.0	63.0	63.0	100
SBI Life	69.2	68.3	68.0	71.3	71.1	71.3	70.0	70.7	70.3	(85)
LIC	64.3	60.2	59.7	59.7	66.4	60.5	60.9	59.6	64.3	(210)
49th month										
HDFC Life	66.3	72.3	65.6	68.8	67.5	69.2	68.1	70.2	69.9	240
ICICI Pru	70.0	69.4	68.9	67.8	68.2	67.3	66.8	68.3	69.8	160
Axis Max Life	57.0	65.0	65.0	58.0	58.0	67.0	67.0	57.0	58.0	0
SBI Life	68.8	71.6	69.9	72.8	67.3	66.4	65.9	67.3	68.1	84
LIC	61.6	57.7	62.1	61.4	60.7	56.5	56.0	56.1	62.9	218
61st month										
HDFC Life	52.7	51.4	51.1	52.0	59.9	67.9	57.8	61.9	61.0	110
ICICI Pru	64.2	63.8	66.2	63.6	65.8	63.1	63.1	61.6	63.4	(240)
Axis Max Life	51.0	58.0	58.0	52.0	52.0	58.0	58.0	53.0	54.0	200
SBI Life	56.6	56.1	55.9	58.9	58.0	66.1	62.3	61.5	59.2	115
LIC	59.3	55.2	56.2	54.5	58.4	54.8	59.7	58.5	58.3	(10)

Source: Company, BOBCAPS Research

Management Commentaries

Fig 10 – Management guidance and expectations

FY26E and forward	
APE	
HDFC Life	<ul style="list-style-type: none"> Looking ahead, the industry is expected to witness subdued growth in 1HFY26 due to a high base in 1HFY25. However, as 2HFY25 was relatively weak, growth is likely to pick up in 2HFY26 compared to the first half. But the company plans to outperform the industry growth.
SBI Life	<ul style="list-style-type: none"> The company expects a similar APE growth trend going ahead with guidance of mid-teens in FY26E. In Q1FY26, its overall APE grew 9% YoY.
Axis Max Life	<ul style="list-style-type: none"> The company foresees its APE to grow 300-500bps higher than the industry in FY26E. In Q1FY26, its APE grew 14.8%.
LICI	<ul style="list-style-type: none"> The company continues to focus on growing absolute APE and expects a decent (a high single digit) APE growth going forward. It foresees strong APE growth in 2HFY26.
VNB	
HDFC Life	<ul style="list-style-type: none"> The company aims to deliver VNB growth in line with APE growth.
ICICI Pru	<ul style="list-style-type: none"> It intends to focus on growing absolute VNB.
VNB Margins	
HDFC Life	<ul style="list-style-type: none"> VNB margin expected to stay range bound.
SBI Life	<ul style="list-style-type: none"> VNB margin to be in the range of 26%– 28% range for FY26E.
Axis Max Life	<ul style="list-style-type: none"> It reiterated the earlier guidance of 24-25% in FY26E, driven by the expansion of distribution channels.
LICI	<ul style="list-style-type: none"> Expect VNB margins to improve in 2HFY26 and would be better than FY25 driven by growth in the individual non-par products.
Product Mix	
HDFC Life	<ul style="list-style-type: none"> Expects a gradual shift in the product mix towards the traditional products. Owing to competitive pricing, the non-par savings moderated in Q1FY26 but is expected to clock healthy growth going forward. Non-par share is likely to be in mid-20s range while par share is expected to moderate but still will constitute 25% of the product mix.
ICICI Pru	<ul style="list-style-type: none"> Management foresees demand for unit linked products to come back in flavor. In Q1FY26, the unit linked APE de-grew 13.6% YoY.
SBI Life	<ul style="list-style-type: none"> Management expects credit life to maintain 20-25% YoY growth, backed by 10-15% YoY growth in home loans and better attachment rates. However, GTI growth may moderate due to its inherently lumpy nature.
LICI	<ul style="list-style-type: none"> Plans to launch few par and non-par products. Non par (on individual APE basis) is expected to increase to 40% from 30% in Q1FY26, going ahead.
Others	
HDFC Life	<ul style="list-style-type: none"> It expects all distribution channels to grow at a similar level with agency channel to see a faster growth in FY26E.
ICICI Pru	<ul style="list-style-type: none"> The company expects recovery in MFI space in the ensuing quarters.
LICI	<ul style="list-style-type: none"> It expects policy sales to pick up in FY26 and growth to be in line with the industry. Further, the company foresees de-growth of policy sales in Aug'25 and Sep'25 to wipe out and clock strong growth in 2HFY26 coupled with low base of previous year. The company thereby expects early double-digit growth in FY26E in number of policies. In FY26, the banca channel mix in overall mix is expected to increase to double digit from 7% in Q1FY26 (banca and others). It is currently looking for strategic stake in the standalone health insurance business without a majority stake. The company is waiting for the upcoming regulatory changes of raising FDI limit to 100%, reducing the required paid-up capital, and introduction of provisions for a composite license.

Source: Company, BOBCAPS Research

New business premium grows strong in July'25

- In July'25, total APE grew 15.3% YoY, with private insurers clocking strong growth of 21.7% YoY and LIC saw APE growth of 5% YoY (down 9% YoY in Jun'25). On YTD basis, APE grew 9.3% YoY. Private players APE rose 13.7% YoY while APE for LIC grew 2.9% YoY.
- Overall individual APE grew 10.1% YoY. Private insurers grew 14.4% YoY on a high base (up 30% YoY in Jul'24) and individual APE for LIC was up 0.4% YoY. On YTD basis, individual APE grew 6.4% YoY. Individual APE growth was at 10.2% YoY for private players.
- Following the Q1FY26 trend, overall group APE for life insurers grew strong 30.7% YoY. Private insurers grew very strong at 60.7% YoY while LIC group APE increased 12.1% YoY.
- New business premium grew a robust 22.4% YoY (down 3% YoY in Jun'25), driven by new business premium growth of LIC (up 22.7% YoY) and private new business premium growth of 22% YoY in Jun'25.
- HDFC Life: In Jul'25, total APE witnessed the strongest growth among the listed players with a 23% YoY growth and MS gains of 64bps YoY. Individual and group APE grew 24.7% YoY and 10.7% YoY respectively. New business premium increased 13.2% YoY in Jul'25.
- ICICI Pru Life: In Jul'25, total APE rose 16.2% YoY and market share gains were at 8bps YoY. Individual APE continued to de-grow 4% YoY (for straight sixth month in a row since Feb'25) while group APE witnessed 45.7% YoY growth during the month. New business premium grew 8.3% YoY.
- SBI Life: In Jul'25, total APE grew 14.7% YoY with market share loss of 7bps YoY. Individual and group APE grew 9% YoY and 83.9% YoY, respectively. New business grew 26.9% YoY.
- Axis Max Life: In Jul'25, total APE grew 13.4% YoY with market share loss of 8bps YoY. Individual and group APE grew 13.9% YoY and 0.6% YoY, respectively. New business grew 2.7% YoY.
- LIC: In Jul'25, total APE grew 5% YoY and there was market share loss for the company by ~340bps YoY. Individual APE growth flat at 0.4% YoY and Group APE grew 12.1% YoY. New business premium increased 22.7% YoY during the month.

Fig 11 – Individual APE

(Rs bn)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	FY25	FY24
Aditya Birla Sun Life	3.8	2.7	3.0	4.5	4.0	3.6	7.7	1.5	2.9	3.6	3.5	41.2	30.7
Ageas Federal Life	0.9	0.6	0.5	0.6	0.6	0.8	1.0	0.2	0.5	0.8	1.1	8.0	6.1
Bajaj Allianz Life	6.7	4.9	4.1	6.5	5.9	6.1	11.3	3.3	4.2	5.1	5.9	70.7	63.2
Canara HSBC Oriental	2.0	1.4	4.9	1.0	1.5	1.3	3.0	1.0	1.2	1.8	1.7	21.8	17.0
Future Generali	0.4	0.3	0.3	0.4	0.3	0.4	1.4	0.1	0.2	0.3	0.4	4.4	3.9
HDFC Life Insurance	11.7	8.4	8.9	13.2	13.6	12.0	19.7	6.3	9.3	11.6	13.4	133.6	113.8
ICICI Prudential	7.5	5.9	5.7	7.1	7.2	7.3	13.2	3.4	4.7	5.5	6.5	83.1	72.1
India First Life Insurance	1.4	1.2	1.3	1.5	1.6	1.6	1.9	0.6	0.8	1.0	1.4	14.3	13.8
Kotak Mahindra Life	2.7	1.8	1.7	3.3	3.0	3.3	6.7	0.8	1.2	2.0	2.3	29.8	28.2
Axis Max Life	7.9	5.4	6.1	8.9	6.9	7.2	15.7	3.5	5.2	6.8	7.1	83.3	69.6
PNB MetLife	1.8	1.3	2.0	2.5	2.1	2.2	3.5	1.1	1.2	1.6	2.2	24.0	23.2
SBI Life Insurance	16.3	14.3	15.3	35.1	19.3	11.8	16.9	8.4	11.8	14.5	18.0	193.5	172.3
Shriram Life Insurance	1.2	0.8	0.9	1.4	1.1	1.0	2.8	0.4	0.7	1.1	1.0	12.9	8.9
Star Union Dai-ichi Life	2.0	0.7	1.4	1.4	2.8	1.1	1.6	0.5	0.7	1.1	1.2	16.2	15.0
Tata AIA Life Insurance	9.3	5.3	5.2	10.2	7.3	6.6	14.3	3.8	5.6	7.9	8.0	85.1	74.1
Private Total	78.3	56.4	63.0	100.5	79.6	68.7	125.9	36.6	51.8	67.1	76.0	850.2	738.7
LIC	41.9	21.5	22.2	28.8	30.9	24.9	54.4	18.4	22.6	28.2	30.0	353.5	351.0
Grand Total	120.1	77.9	85.2	129.3	110.5	93.6	180.3	55.0	74.4	95.2	106.0	1,203.7	1,089.8

Source: Company, BOBCAPS Research

Fig 12 – Individual APE growth YoY (%)

(%)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	FY25	MS FY24	MS FY25	MS Jul-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	26.5	49.9	29.6	36.9	1.9	32.2	27.7	32.2	33.8	2.8	3.4	3.3	20.1	34.3
Ageas Federal Life	9.8	24.3	29.9	8.1	(20.1)	1.5	23.4	51.5	31.8	0.6	0.7	1.1	41.4	48.0
Bajaj Allianz Life	2.0	8.1	0.3	(4.1)	(2.2)	1.1	(6.5)	(6.9)	11.7	5.8	5.9	5.5	26.8	17.2
Canara HSBC Oriental	(44.1)	(8.7)	(17.8)	(9.4)	12.5	(2.6)	30.1	6.9	28.0	1.6	1.8	1.6	22.2	16.9
Future Generali	0.1	8.1	10.9	15.6	69.0	23.7	67.4	48.6	11.7	0.4	0.4	0.4	16.1	22.6
HDFC Life Insurance	12.3	25.3	0.9	5.8	3.3	14.9	12.0	24.7	17.5	10.4	11.1	12.6	17.9	40.3
ICICI Prudential	9.4	8.7	(12.7)	(12.1)	(15.7)	(14.2)	(10.2)	(4.0)	15.2	6.6	6.9	6.2	11.4	16.1
India First Life	27.7	61.0	105.0	73.8	37.6	41.6	51.5	31.7	3.6	1.3	1.2	1.3	17.8	1.3
Kotak Mahindra Life	22.9	12.2	(8.4)	(6.3)	(6.7)	2.3	20.2	18.4	5.7	2.6	2.5	2.1	14.4	18.6
Axis Max Life	11.2	13.8	9.5	11.0	23.5	24.7	21.8	13.9	19.7	6.4	6.9	6.7	15.8	28.4
PNB MetLife	(4.0)	8.9	(0.3)	(11.0)	9.9	(9.3)	6.7	24.0	3.5	2.1	2.0	2.0	16.7	15.1
SBI Life Insurance	16.0	18.4	(0.9)	3.8	2.4	4.2	14.0	9.0	12.3	15.8	16.1	17.0	20.1	14.7
Shriram Life Insurance	32.7	39.2	26.5	43.2	5.5	8.9	14.1	6.2	44.6	0.8	1.1	0.9	24.5	33.5
Star Union Dai-ichi Life	(25.8)	107.6	(34.7)	(11.0)	(4.2)	(17.8)	(10.5)	(5.2)	8.0	1.4	1.3	1.2	25.3	5.3
Tata AIA Life Insurance	15.5	13.3	4.9	1.8	(2.1)	12.0	31.3	36.6	14.8	6.8	7.1	7.6	29.3	23.8
Private Total	11.4	19.6	1.6	3.2	1.9	7.2	13.0	14.4	15.1	67.8	70.6	71.7	18.8	21.9
LIC	(13.0)	(7.1)	(17.4)	(0.3)	(3.7)	(6.6)	2.1	0.4	0.7	32.2	29.4	28.3	2.9	0.3
Grand Total	4.8	10.7	(4.3)	2.1	(0.0)	2.6	9.6	10.1	10.5	100.0	100.0	100.0	12.8	14.4

Source: Company, BOBCAPS Research * MS represents Market Share

Fig 13 – Group APE

(Rs bn)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	FY25	FY24
Aditya Birla Sun Life	0.8	0.7	0.3	0.5	0.3	0.8	1.0	0.2	0.4	0.5	0.4	7.4	6.9
Ageas Federal Life	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
Bajaj Allianz Life	0.5	0.7	0.5	0.9	0.6	0.6	0.9	1.5	0.9	0.4	1.0	9.7	10.1
Canara HSBC Oriental	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.0	0.1	3.2	0.2	3.8	4.2
Future Generali	0.1	0.1	0.2	0.1	0.0	5.2	0.9	0.7	0.0	0.3	0.1	7.1	2.0
HDFC Life Insurance	1.4	1.8	1.4	1.2	1.5	1.8	2.5	1.4	2.1	1.2	1.6	18.5	17.8
ICICI Prudential	3.2	5.0	2.7	2.7	4.8	5.3	17.3	2.3	3.5	4.8	6.8	55.4	40.5
India First Life	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.0	0.1	0.5	0.1	1.4	1.2
Kotak Mahindra Life	1.8	2.6	0.7	2.1	2.2	1.7	3.3	1.2	1.2	1.2	1.6	20.0	19.7
Axis Max Life	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.2	2.7	3.4
PNB MetLife	0.2	0.3	0.1	0.1	0.1	0.1	0.3	0.1	0.2	0.1	0.3	2.1	1.9
SBI Life Insurance	1.6	1.1	1.2	1.7	1.3	0.9	2.9	1.1	1.9	1.4	2.5	16.4	23.2
Shriram Life Insurance	0.1	0.3	1.4	0.4	0.3	0.2	0.2	0.3	0.3	0.1	0.1	3.9	3.9
Star Union Dai-ichi Life	2.1	0.9	1.4	1.6	3.2	1.6	2.0	0.6	0.9	2.0	2.1	20.0	18.4
Tata AIA Life Insurance	1.5	0.6	0.5	0.3	0.4	1.4	0.9	0.5	0.3	0.6	0.4	7.1	4.2
Private Total	12.7	14.6	28.2	11.1	13.9	19.2	32.8	10.9	12.3	16.5	20.0	188.2	148.9
LIC	17.7	16.0	9.4	10.0	13.3	12.2	32.6	11.2	23.6	23.1	22.5	206.1	222.5
Grand Total	30.3	30.6	37.6	21.1	27.2	31.3	65.4	22.2	35.9	39.6	42.5	394.2	371.4

Source: Company, BOBCAPS Research

Fig 14 – Group APE growth

Growth YoY (%)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	FY25	MS FY24	MS FY25	MS Jul-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	(8.9)	(31.7)	(18.6)	(0.9)	(31.4)	(7.7)	(59.1)	(38.4)	7.9	1.8	1.9	1.0	4.8	6.9
Ageas Federal Life	(11.6)	(7.1)	(4.0)	(8.2)	(32.4)	9.3	9.0	23.9	6.8	0.1	0.1	0.1	41.9	26.3
Bajaj Allianz Life	(12.0)	(22.6)	(10.5)	(3.1)	4.3	(5.5)	(55.6)	(4.1)	(4.5)	2.7	2.5	2.3	10.9	38.8
Canara HSBC Oriental	57.6	60.2	161.8	20.7	(19.5)	38.1	14.9	1,104.3	(8.4)	1.1	1.0	0.5	10.4	(44.3)
Future Generali	92.8	117.3	574.3	149.3	462.0	(37.5)	40.8	54.0	245.6	0.6	1.8	0.1	(2.3)	34.2
HDFC Life Insurance	(22.5)	39.6	29.2	4.5	55.3	40.9	(21.7)	10.7	4.3	4.8	4.7	3.9	6.6	9.3
ICICI Prudential	16.1	58.6	91.9	115.6	62.7	31.9	50.6	45.7	36.9	10.9	14.0	16.1	24.6	4.5
India First Life	(14.4)	22.9	182.8	56.9	(61.9)	4.3	39.0	10.6	24.3	0.3	0.4	0.3	(17.9)	(1.1)
Kotak Mahindra Life	26.0	96.1	(50.4)	(19.6)	47.7	11.9	(44.6)	81.0	1.8	5.3	5.1	3.7	14.8	19.6
Axis Max Life	(58.6)	(28.9)	(23.6)	(0.7)	18.6	103.9	91.9	0.6	(21.0)	0.9	0.7	0.5	27.5	(20.8)
PNB MetLife	(1.8)	(71.4)	(60.3)	58.0	(52.1)	16.7	(11.4)	84.2	7.8	0.5	0.5	0.7	42.0	51.0
SBI Life Insurance	26.2	(66.1)	(44.0)	(9.5)	74.1	139.2	(18.0)	83.9	(29.3)	6.2	4.2	5.9	12.2	(3.3)
Shriram Life Insurance	143.4	59.4	17.7	34.3	134.2	(57.7)	(5.6)	62.5	(1.7)	1.1	1.0	0.3	93.7	(26.7)
Star Union Dai-ichi Life	(21.3)	118.3	(23.8)	3.8	(2.0)	(9.2)	37.0	30.4	8.4	5.0	5.1	4.9	24.6	5.4
Tata AIA Life Insurance	46.2	(2.2)	278.4	110.9	59.5	(8.5)	189.5	9.9	69.9	1.1	1.8	0.9	41.0	39.1
Private Total	7.4	13.6	40.9	47.3	36.5	25.1	4.3	60.7	26.4	40.1	47.7	47.1	20.8	12.8
LIC	(50.6)	(50.5)	(32.8)	(10.2)	2.9	68.1	(19.7)	12.1	(7.4)	59.9	52.3	52.9	8.4	26.1
Grand Total	(31.1)	(30.4)	(1.2)	11.7	17.1	50.3	(11.1)	30.7	6.1	100.0	100.0	100.0	28.3	19.3

Source: Company, BOBCAPS Research

Fig 15 – Total APE

(Rs bn)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	FY25	FY24
Aditya Birla Sun Life	4.5	3.4	3.2	5.0	4.3	4.3	8.6	1.7	3.3	4.1	3.9	48.5	37.6
Ageas Federal Life	0.9	0.6	0.5	0.7	0.6	0.9	1.1	0.2	0.5	0.9	1.1	8.3	6.4
Bajaj Allianz Life	7.2	5.6	4.6	7.4	6.4	6.7	12.1	4.7	5.1	5.5	6.8	80.3	73.4
Canara HSBC Oriental	2.2	1.5	5.0	1.2	1.6	1.5	3.2	1.1	1.2	5.0	1.9	25.6	21.2
Future Generali	0.4	0.4	0.4	0.5	0.4	5.6	2.3	0.8	0.2	0.7	0.5	11.4	6.0
HDFC Life Insurance	13.1	10.2	10.3	14.3	15.1	13.8	22.2	7.7	11.3	12.8	15.0	152.2	131.5
ICICI Prudential	10.7	10.9	8.5	9.8	12.0	12.6	30.5	5.7	8.2	10.3	13.4	138.5	112.6
India First Life	1.5	1.3	1.3	1.5	1.7	1.7	2.1	0.7	0.9	1.5	1.5	15.7	14.9
Kotak Mahindra Life	4.5	4.4	2.4	5.4	5.2	4.9	10.0	2.0	2.4	3.1	3.9	49.9	47.9
Axis Max Life	8.1	5.7	6.3	9.1	7.0	7.4	15.9	3.8	5.6	7.3	7.3	86.0	73.0
PNB MetLife	1.9	1.6	2.1	2.6	2.2	2.3	3.8	1.3	1.4	1.8	2.4	26.1	25.1
SBI Life Insurance	17.9	15.4	16.5	36.7	20.6	12.7	19.8	9.5	13.7	15.8	20.5	209.9	195.5
Shriram Life Insurance	1.3	1.1	2.2	1.8	1.3	1.1	3.0	0.7	1.0	1.1	1.1	16.7	12.8
Star Union Dai-ichi Life	2.1	0.9	1.4	1.6	3.2	1.6	2.0	0.6	0.9	2.0	2.1	20.0	18.4
Tata AIA Life	10.8	5.9	5.6	10.5	7.7	8.0	15.2	4.3	5.9	8.5	8.4	92.2	78.3
Private Total	90.9	71.0	91.2	111.6	93.5	87.9	158.7	47.5	64.2	83.6	96.0	1,038.4	887.6
LIC	59.5	37.5	31.5	38.8	44.2	37.1	87.0	29.7	46.1	51.3	52.5	559.6	573.5
Grand Total	150.5	108.6	122.8	150.4	137.7	125.0	245.7	77.2	110.3	134.9	148.5	1,598.0	1,461.2

Source: Company, BOBCAPS Research

Fig 16 – Total APE growth

Growth YoY (%)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	FY25	MS FY24	MS FY25	MS Jul-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	21.8	38.5	17.4	31.3	(4.1)	25.4	2.0	17.4	29.1	2.6	3.0	2.6	17.7	30.2
Ageas Federal Life	8.5	22.5	28.4	7.4	(21.0)	1.9	22.9	50.5	30.5	0.4	0.5	0.8	41.4	47.1
Bajaj Allianz Life	0.2	4.5	(0.8)	(4.0)	(0.3)	(0.2)	(13.7)	(6.5)	9.5	5.0	5.0	4.6	23.6	19.6
Canara HSBC Oriental	(40.1)	(6.2)	(11.2)	(8.3)	10.7	(1.4)	19.9	20.0	20.8	1.4	1.6	1.3	20.3	(1.5)
Future Generali	13.5	14.5	401.3	46.5	309.2	3.2	53.8	49.3	92.0	0.4	0.7	0.3	12.4	23.9
HDFC Life Insurance	8.3	26.6	3.9	5.6	9.9	18.9	7.6	23.0	15.7	9.0	9.5	10.1	16.3	35.6
ICICI Prudential	11.2	24.3	13.3	32.3	4.8	1.1	10.5	16.2	23.0	7.7	8.7	9.0	17.1	9.7
India First Life	25.4	58.8	110.9	72.4	19.4	38.6	47.2	29.7	5.2	1.0	1.0	1.0	9.9	1.1
Kotak Mahindra Life	24.0	36.8	(28.9)	(11.2)	18.8	6.9	(16.3)	38.1	4.1	3.3	3.1	2.6	14.6	19.0
Axis Max Life	6.7	12.2	8.2	10.8	23.1	28.1	24.6	13.4	17.8	5.0	5.4	4.9	16.0	25.3
PNB MetLife	(4.0)	(5.4)	(6.3)	(7.6)	(2.5)	(6.9)	4.9	29.0	3.8	1.7	1.6	1.6	18.5	18.1
SBI Life Insurance	16.4	2.5	(5.8)	1.6	7.6	13.2	10.3	14.7	7.4	13.4	13.1	13.8	19.0	12.0
Shriram Life Insurance	47.9	42.8	25.1	42.4	35.5	(24.1)	12.6	11.0	30.4	0.9	1.0	0.8	27.4	17.6
Star Union Dai-ichi	(21.3)	118.3	(23.8)	3.8	(2.0)	(9.2)	37.0	30.4	8.4	1.3	1.3	1.4	24.6	5.4
Tata AIA Life	16.2	12.4	20.4	5.2	2.1	10.8	36.3	35.0	17.7	5.4	5.8	5.7	29.7	24.4
Private Total	11.0	18.7	8.2	10.0	8.3	10.2	11.2	21.7	17.0	60.7	65.0	64.7	19.2	19.9
LIC	(27.3)	(26.5)	(23.2)	(4.3)	(1.3)	20.8	(9.0)	5.1	(2.4)	39.3	35.0	35.3	5.0	9.3
Grand Total	(2.3)	(0.9)	(3.5)	4.5	4.4	14.4	2.5	15.3	9.4	100.0	100.0	100.0	16.1	15.8

Source: Company, BOBCAPS Research

Fig 17 – New business premium

(Rs bn)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	FY25	FY24
Aditya Birla Sun Life	10.3	9.4	5.1	8.9	6.2	10.3	15.2	2.9	5.7	7.5	6.9	102.2	81.0
Ageas Federal Life	1.4	1.0	0.9	1.1	1.0	1.2	1.5	0.5	0.8	1.2	1.6	13.4	12.0
Bajaj Allianz Life	10.5	10.5	6.6	10.5	8.9	10.8	18.2	7.2	7.5	8.5	11.5	122.9	114.9
Canara HSBC Oriental	3.4	1.8	5.3	1.6	2.0	1.9	3.8	1.3	1.5	5.5	2.3	30.6	28.4
Future Generali	0.5	0.4	0.4	0.5	0.4	5.6	2.5	0.8	0.3	0.8	0.6	11.9	6.1
HDFC Life Insurance	26.7	28.0	24.4	27.1	30.1	32.1	48.8	19.4	30.2	25.2	30.5	337.6	299.9
ICICI Prudential	16.6	16.6	13.7	15.6	17.8	18.6	38.1	10.3	14.1	15.7	19.1	207.3	180.8
India First Life	2.5	2.5	1.9	2.1	2.4	3.4	3.7	1.1	1.5	5.9	2.8	29.7	29.7
Kotak Mahindra Life	7.6	7.3	4.7	7.5	7.5	7.4	13.1	3.7	4.5	5.5	6.8	82.1	86.6
Axis Max Life	11.3	8.4	9.1	12.5	10.0	10.3	20.6	5.9	8.5	10.8	10.5	121.7	110.2
PNB MetLife	3.7	5.3	4.6	4.8	3.7	3.5	6.7	2.2	2.7	3.6	4.8	47.0	34.1
SBI Life Insurance	29.9	26.5	25.8	53.1	32.8	21.7	38.7	16.9	29.5	26.2	38.0	355.8	382.4
Shriram Life Insurance	2.0	1.6	2.7	2.3	1.8	1.5	3.7	1.0	1.4	1.7	1.7	22.8	18.8
Star Union Dai-ichi Life	2.7	2.3	1.7	2.9	6.4	2.9	5.0	1.2	1.6	4.8	8.8	43.0	33.1
Tata AIA Life Insurance	12.1	6.7	6.6	11.6	8.6	8.9	16.4	4.9	6.6	9.3	9.3	103.2	89.0
Private Total	146.5	132.2	135.6	166.9	145.3	144.7	245.3	83.6	120.6	137.2	163.4	1,706.7	1,554.4
LIC	203.7	171.3	117.5	135.2	162.9	155.1	369.1	136.1	184.1	274.0	226.2	2,266.7	2,225.2
Grand Total	350.2	303.5	253.1	302.2	308.3	299.9	614.4	219.7	304.6	411.2	389.6	3,973.4	3,779.6

Source: Company, BOBCAPS Research

Fig 18 – New business premium growth

Growth YoY (%)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	FY25	MS FY24	MS FY25	MS Jul-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	11.2	22.3	13.3	8.1	(26.9)	(3.0)	(42.9)	(6.4)	26.2	2.1	2.6	1.8	12.4	21.4
Ageas Federal Life	(6.7)	(4.3)	(27.7)	(9.8)	(32.6)	(12.0)	2.6	24.5	11.5	0.3	0.3	0.4	29.2	40.5
Bajaj Allianz Life	9.7	(6.9)	2.9	(6.7)	4.4	(3.0)	(21.3)	(3.7)	7.0	3.0	3.1	3.0	13.8	24.3
Canara HSBC Oriental	(31.6)	(6.7)	(6.0)	(7.1)	11.8	3.4	21.8	23.2	7.7	0.8	0.8	0.6	16.1	(0.3)
Future Generali	14.0	18.3	395.0	59.5	302.7	21.6	78.2	81.0	95.7	0.2	0.3	0.2	17.0	38.9
HDFC Life Insurance	(4.6)	25.5	23.5	5.0	23.4	33.1	(6.3)	13.2	12.6	7.9	8.5	7.8	9.1	23.0
ICICI Prudential	3.9	13.6	5.3	18.1	9.8	6.8	4.1	8.3	14.7	4.8	5.2	4.9	17.6	7.8
India First Life	13.1	44.5	134.4	67.6	(28.3)	24.6	41.3	18.4	(0.2)	0.8	0.7	0.7	(6.5)	2.8
Kotak Mahindra Life	(1.0)	2.2	(33.9)	(23.6)	(6.6)	(4.7)	(16.2)	11.7	(5.1)	2.3	2.1	1.7	17.0	10.7
Axis Max Life	3.3	8.8	(6.0)	0.8	17.1	25.5	21.3	13.3	10.5	2.9	3.1	2.7	17.5	20.3
PNB MetLife	34.0	24.4	6.0	21.6	(32.6)	27.4	30.5	84.1	37.7	0.9	1.2	1.2	29.8	44.9
SBI Life Insurance	15.2	(37.2)	(17.9)	(11.4)	0.3	25.3	(12.4)	26.9	(7.0)	10.1	9.0	9.8	14.8	(3.3)
Shriram Life Insurance	32.6	29.0	6.8	16.8	10.1	(18.1)	15.1	8.0	21.4	0.5	0.6	0.4	32.4	15.9
Star Union Dai-ichi	(16.7)	167.2	(44.5)	65.8	26.6	12.1	42.3	182.3	29.7	0.9	1.1	2.3	59.5	71.0
Tata AIA Life	16.7	13.6	19.5	2.8	2.2	7.5	30.9	31.3	16.0	2.4	2.6	2.4	28.7	20.6
Private Total	7.0	(0.7)	3.2	2.6	6.1	16.6	(2.5)	22.0	9.8	41.1	43.0	41.9	15.9	14.4
LIC	(41.2)	(13.9)	(22.0)	1.7	9.9	10.3	(3.4)	22.7	1.9	58.9	57.0	58.1	8.3	21.2
Grand Total	(21.7)	(8.1)	(11.6)	2.0	8.4	12.7	(3.1)	22.4	5.1	100.0	100.0	100.0	12.2	18.2

Source: Company, BOBCAPS Research

Fig 19 – Sum assured

(Rs bn)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	FY25	FY24
Aditya Birla Sun Life	352	437	165	333	321	330	484	216	288	320	299	4,452	3,630
Ageas Federal Life	26	21	18	22	21	29	33	14	23	31	35	276	227
Bajaj Allianz Life	759	453	605	560	468	451	653	459	437	415	597	6,485	5,641
Canara HSBC Oriental	61	58	94	81	89	128	188	66	62	1,654	189	2,118	2,202
Future Generali	37	20	19	22	33	118	37	18	34	34	53	427	302
HDFC Life Insurance	1,112	984	998	1,135	1,185	1,145	1,548	1,403	1,290	1,174	1,508	13,776	13,326
ICICI Prudential	976	909	956	1,068	1,410	834	1,094	1,727	980	1,007	1,086	11,944	10,221
India First Life	166	152	99	128	270	135	238	102	77	2,010	131	3,510	2,950
Kotak Mahindra Life	231	141	306	227	257	206	329	156	341	225	267	2,814	3,178
Axis Max Life	484	371	431	461	448	458	761	507	598	754	576	5,646	4,986
PNB MetLife	121	74	145	113	99	68	235	(365)	95	127	142	1,399	1,610
SBI Life Insurance	862	745	885	1,202	933	604	1,787	804	924	1,003	1,904	9,741	8,226
Shriram Life Insurance	86	280	236	136	109	94	143	139	116	78	126	1,812	1,025
Star Union Dai-ichi Life	70	52	65	116	158	378	117	65	69	296	81	1,299	1,597
Tata AIA Life Insurance	971	829	672	1,138	871	962	915	460	922	920	938	10,186	8,785
Private Total	7,075	5,952	6,086	7,061	7,816	6,237	9,115	7,681	7,040	10,709	9,851	82,632	68,924
LIC	2,305	2,506	1,112	1,002	1,422	876	2,615	754	1,130	1,036	2,139	18,778	16,513
Grand Total	9,380	8,458	7,198	8,063	9,238	7,113	11,730	8,434	8,170	11,744	11,990	1,01,410	85,437

Source: Company, BOBCAPS Research

Fig 20 – Sum assured growth

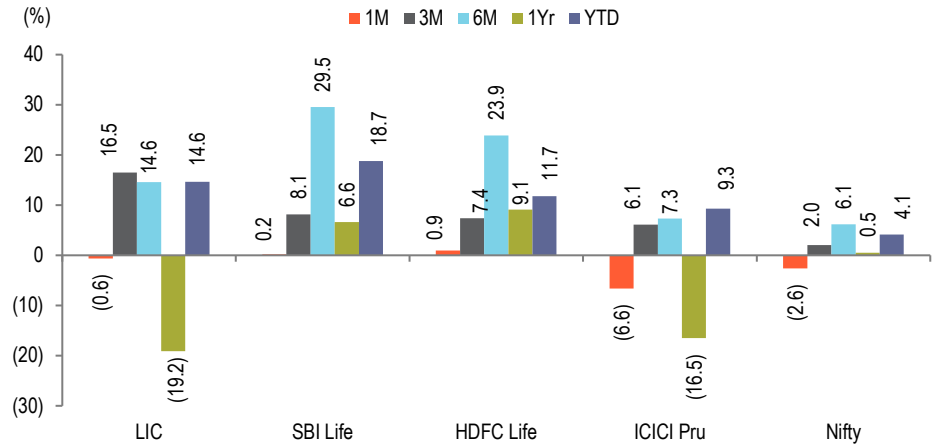
Growth YoY (%)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	FY25	MS FY24	MS FY25	MS Jul-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	77.2	172.4	(44.0)	16.5	(25.6)	(41.5)	1.4	(4.7)	22.6	4.2	4.4	2.5	11.6	12.0
Ageas Federal Life	31.9	7.9	(2.7)	3.1	4.6	25.4	3.0	(18.4)	21.6	0.3	0.3	0.3	43.7	43.3
Bajaj Allianz Life	162.3	25.7	99.9	55.3	(7.8)	(13.4)	19.0	2.6	15.0	6.6	6.4	5.0	25.3	33.0
Canara HSBC Oriental	(46.1)	(41.4)	54.7	9.7	59.3	101.5	58.1	20.3	(3.8)	2.6	2.1	1.6	10.5	(30.5)
Future Generali	62.0	0.2	(19.1)	11.5	10.8	464.6	(29.0)	(41.0)	41.2	0.4	0.4	0.4	20.0	36.3
HDFC Life Insurance	21.4	50.7	(35.1)	1.0	18.9	2.4	11.1	58.0	3.4	15.6	13.7	12.6	29.3	14.1
ICICI Prudential	18.8	17.5	20.5	42.9	31.0	3.2	(1.3)	75.9	16.9	12.0	11.9	9.1	24.6	14.1
India First Life	(43.4)	41.0	(5.4)	374.7	123.9	(3.2)	85.1	(77.9)	19.0	3.5	3.5	1.1	9.7	(33.8)
Kotak Mahindra Life	1.7	(14.8)	123.8	63.3	(7.2)	(25.1)	(15.6)	(11.6)	(11.5)	3.7	2.8	2.2	15.7	(1.7)
Axis Max Life	29.0	0.7	32.5	(1.0)	2.9	(0.3)	30.7	19.7	13.2	5.8	5.6	4.8	12.1	18.9
PNB MetLife	28.3	(29.6)	99.3	44.5	(51.6)	(64.1)	32.4	(648.2)	(13.1)	1.9	1.4	1.2	3.3	(0.8)
SBI Life Insurance	(4.6)	71.6	55.0	30.8	18.8	(12.0)	51.3	98.4	18.4	9.6	9.7	15.9	28.0	85.8
Shriram Life Insurance	27.1	209.9	186.2	65.7	40.5	21.1	12.9	42.3	76.7	1.2	1.8	1.1	55.4	24.1
Star Union Dai-ichi Life	(46.4)	(6.9)	(16.0)	12.3	111.4	148.0	24.3	3.8	(18.7)	1.9	1.3	0.7	(14.5)	(55.5)
Tata AIA Life Insurance	40.7	19.0	24.2	25.3	22.4	38.3	(25.7)	(18.7)	16.0	10.3	10.1	7.8	41.2	35.1
Private Total	30.1	46.2	16.3	24.7	25.4	2.1	31.9	46.2	18.9	80.7	81.4	82.2	26.5	29.8
LIC	79.6	93.1	26.9	(11.5)	(19.5)	(7.1)	25.2	(34.5)	13.7	19.3	18.6	17.8	23.1	(25.7)
Grand Total	39.6	57.5	17.8	18.6	15.5	0.9	30.3	31.7	17.9	100.0	100.0	100.0	25.8	11.1

Source: Company, BOBCAPS Research

A mixed price movement in one year

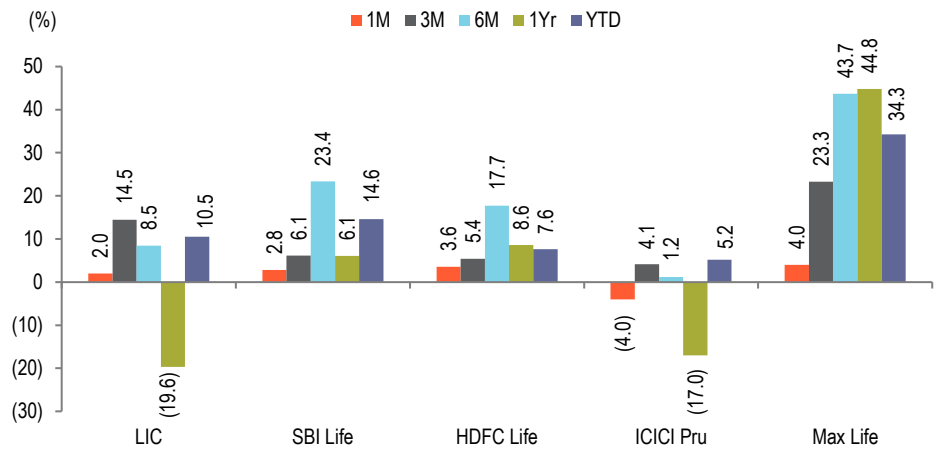
Life insurance stocks witnessed moderate absolute performance in the range of 6% to 17% over three months and on YTD basis the growth was healthy in the range of 9-19%, reflecting optimistic outlook going ahead.

Fig 21 – Absolute performance



Source: Company, BOBCAPS Research

Fig 22 – Relative performance



Source: Company, BOBCAPS Research

Valuation

HDFC Life: We believe HDFCLIFE is well placed to achieve APE growth outlook of 16-18% and VNB margin of 25-26% in FY25-28E, aided by better product mix, product enhancements and strong APE growth momentum. Incremental focus on the agency channel growth, along with increasing penetration in Tier-2 and -3 cities bode well. Further, regulatory concerns are beginning to recede while some competitive intensity persists. Hence, we have BUY on HDFCLIFE with TP to Rs 918 (earlier Rs 900), implying 2.5x in its Jun'27 P/EV and continue to prefer HDFCLIFE as our top pick.

ICICI Pru Life: The company witnessed pressure on business growth, owing to a higher base in the previous year, which is an industry-wide phenomenon this quarter. However, management anticipates a better 2H with linked products regaining popularity, coupled with guaranteed products and protection growth. IPRU is undergoing cost optimisation measures that are likely to aid margins, coupled with a favourable product mix. Further, IPRU continues to focus on the absolute VNB growth over product mix. Hence, we have BUY on IPRU with TP of Rs 801 (earlier Rs 674), implying 1.8x its June'27 P/EV.

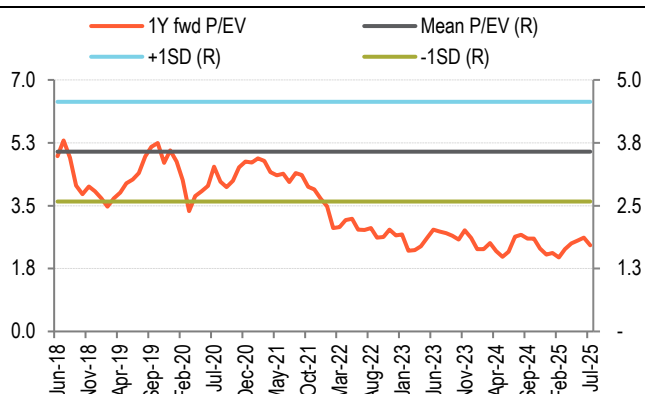
SBI Life: SBILIFE reiterated focus on investing in its agency and other distribution channels, to offset the slower business growth from the parent bank, which is likely to support APE growth, going forward. Additionally, emphasis on protection products is likely to aid margin expansion. Favourable movements in the yield curve and the cut in deposit rates are likely to support non-par products. We have BUY on SBILIFE with TP to Rs 2,144, from Rs 2,008, assigning a multiple of 2.1x (previously 2.0x) to its Jun '27E P/EV.

LICI: LICI reported a decent quarter with healthy APE growth, VNB and VNB margin saw robust growth, owing to high margin non-par share further moving up. With continued focus on the expanding non-par share in product mix, management foresees margin expansion and balancing the APE and absolute VNB growth. We largely maintain estimates with VNB margins to be in the 18-19% range in FY26-FY28E. Hence, we have BUY on LICI with TP to Rs 1,100, (previously Rs 1,092) assigning a multiple of 0.7x its Jun'27 EV.

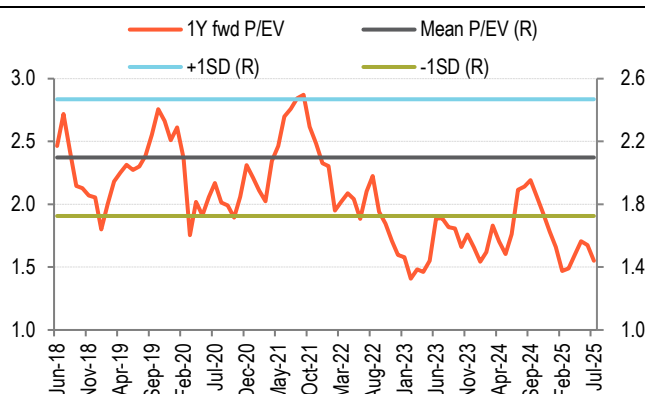
Fig 23 – Coverage universe valuations

Rating		CMP (Rs)	TP (Rs)	M Cap (Rs bn)	Embedded Value (Rs bn)			P/EV (x)			RoEV (%)		
					FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
HDFC Life	BUY	766	918	1,649	554	644	750	3.0	2.6	2.2	16.7	17	17.2
ICICI Pru	BUY	617	801	894	480	546	623	1.9	1.6	1.4	13.0	14.1	14.1
SBI Life	BUY	1,838	2,144	1,849	703	823	963	2.6	2.2	1.9	20.2	16.8	16.6
LIC	BUY	917	1,100	5,792	7,769	8,561	9,424	0.7	0.7	0.6	7.3	10.9	10.7

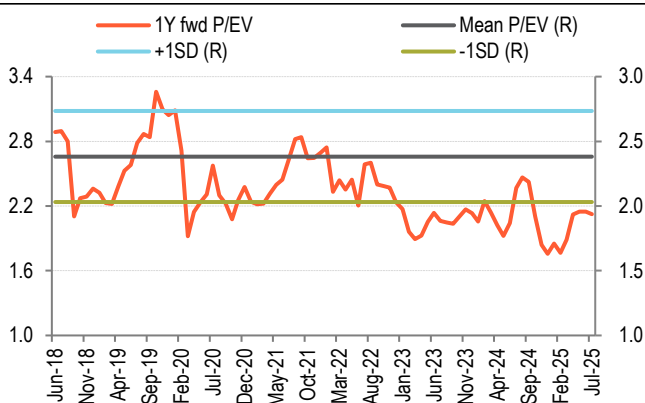
Source: Company, BOBCAPS Research | CMP as of 12 Aug 2025

Fig 24 – HDFC Life P/EV Band

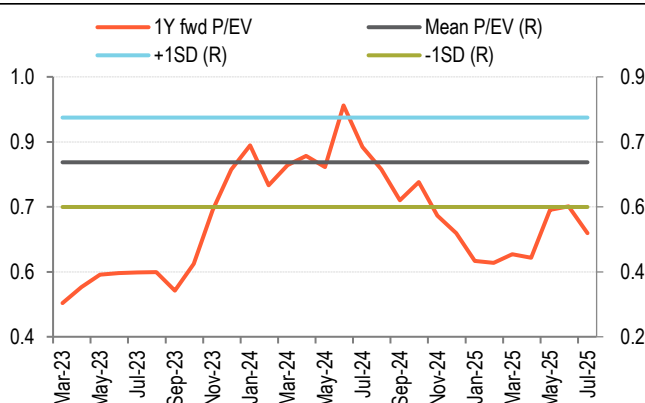
Source: Company, BOBCAPS Research

Fig 25 – IPRU Life P/EV Band

Source: Company, BOBCAPS Research

Fig 26 – SBI Life P/EV Band

Source: Company, BOBCAPS Research

Fig 27 – LIC P/EV Band

Source: Company, BOBCAPS Research

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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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