

INSURANCE

Q4FY25 Review

05 June 2025

Healthy year, stable guidance for APE

- APE growth was moderate sequentially (up 4% YoY) for private life insurers, while LICl saw a decline in Q4FY25
- VNB margin expanded for most of the players including LICl, aided by changes at product level, riders' attachment and higher sum assured
- Going forward, stable APE guidance with VNB margin expansion. Our top picks are HDFC Life and LICl

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APE growth front-ended: APE growth for all listed private players was in the (-3% YoY) – (+10% YoY) range in Q4FY25 and 9-18% YoY in FY25. Whereas LICl witnessed a decline of 11% YoY and 0.2% YoY respectively in Q4FY25 and FY25, thereby clocking the slowest APE growth. APE growth for most of the private players and LICl was front-ended, with higher growth in 1HFY25. This was primarily on account of a significant decline in ULIP sales in 2HFY25 vs 1HFY25. The management of most private insurers, too, echoed similar views regarding the lower APE growth and expect mid-teens growth in the APE. With respect to APE for LICl, management is witnessing early green shoots and is likely to pick up. Life insurers have employed a combination of measures such as deferrals, commission reductions, and adjustments to client benefits, to align with the new surrender value guidelines that came into effect in Oct'24.

VNB and margin: VNB grew 8% YoY and 9% YoY in Q4FY25 and FY25 respectively for all private listed players. Among listed private players, VNB growth was the highest at 12% YoY for HDFC Life while LICl fell 3% YoY in VNB in Q4FY25 and was up 5% YoY in FY25. Listed private players reported VNB margin expansion of 103bps YoY, aided by changes in the product, riders attachment and higher sum assured in ULIPS and growth in the non-par products of companies. SBI Life and ICICI PRU reported strong VNB margin growth of 213bps YoY and 124bps YoY respectively in Q4FY25. For FY25, margin compression was at 111bps YoY for private players, reflecting a shift in the product mix and impact of new surrender guidelines. LICl witnessed VNB margin expansion of 154 bps YoY in Q4FY25 (expansion of 80bps YoY in FY25).

Going forward: After navigating several challenges in FY25, companies have broadly provided stable to moderate guidance for APE growth and margin expansion in FY26. We believe that the declining interest rate environment would be favourable for the non-par segment, hence expected to gain traction going forward. However, the higher share of ULIPs in the product mix continues to be a concern, while the outlook for protection remains positive.



Gross premium growth moderates in FY25

Gross premium income increased 7% YoY and 10% YoY in Q4FY25 and FY25 for private listed players with HDFC Life registering the highest growth of 15% YoY and 13% YoY in Q4FY25 and FY25. As for LIC, premium income de-grew 3% in Q4FY25 and was up 3% YoY in FY25. Management anticipates premium growth to recover, going forward.

Fig 1 – HDFC Life witnessed the highest gross premium income growth in Q4FY25

(Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	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	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	4,32,356	4,89,507
Max Life	48,700	66,300	73,000	1,07,400	54,000	77,400	82,200	1,18,600	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	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	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	9.6	12.6
ICICI Pru	1.5	5.4	5.2	16.6	12.3	7.2	23.1	11.1	8.3	13.2
Max Life	18.8	14.3	16.2	17.4	10.9	16.7	12.6	10.4	16.6	12.5
SBI Life	19.4	21.4	16.2	26.1	14.9	1.2	11.3	(4.9)	21.0	4.4
LICI	0.0	(18.7)	4.6	15.6	15.6	11.7	(8.7)	(3.1)	0.2	2.8

Source: Company, BOBCAPS Research

APE growth

APE growth for the private listed players grew 13% YoY in FY25 vs 10% YoY growth in FY24. This was primarily aided by strong APE growth of Axis Max Life (up 18% YoY) and HDFC Life (up 17% YoY). APE for LIC remained stable in FY25 while it reported de-growth of 11% in Q4FY25.

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

(Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY24	FY25
Total APE										
HDFC Life	23,280	30,420	31,900	47,300	28,660	38,580	35,690	51,860	1,32,910	1,54,790
ICICI Pru	14,610	20,620	19,070	36,150	19,630	25,030	24,380	35,020	90,460	1,04,070
Max Life	11,130	16,530	17,950	28,720	14,530	21,700	21,080	30,390	74,330	87,700
SBI Life	30,300	52,300	61,300	53,300	36,400	53,900	69,400	54,500	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	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	(0.3)	16.5
ICICI Pru	(3.9)	3.2	4.7	9.6	34.4	21.4	27.8	(3.1)	4.7	15.0
Max Life	10.3	38.8	18.9	13.1	30.5	31.3	17.4	5.8	18.9	18.0
SBI Life	4.5	33.1	12.9	17.1	20.1	3.1	13.2	2.3	17.3	8.6
LICI	(7.2)	(12.5)	6.9	10.7	21.3	25.7	(24.4)	(11.0)	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	0.9	18.3
ICICI Pru	(2.5)	6.9	6.8	12.0	42.2	26.3	20.8	(7.8)	7.3	13.4
SBI Life	3.4	26.5	12.5	9.0	22.6	11.7	12.0	8.2	13.2	12.6
LICI	(7.8)	6.0	1.0	(2.1)	13.4	31.4	(27.2)	(8.9)	(0.6)	(0.6)

Source: Company, BOBCAPS Research

ULIP share in the mix continues to increase

ULIP growth moderated sequentially in Q4FY25 vs Q3FY25, aided by volatility in the equity markets. Private players registered ULIPs growth in the -3%-15% YoY range in Q4FY25.

Fig 3 – ULIP share increases vs last year (on total APE basis)

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

Source: Company, BOBCAPS Research

ULIP mix is the highest for SBI Life at 54% in Q4FY25 (64% in FY25), followed by ICICI Pru Life with ULIP share of 43% (48% in FY25). Retail protection growth is also holding well for most players. Retail protection APE for ICICI Pru and Max Life reported strong growth in the range of 24-64% YoY in Q4FY25. For HDFC Life and SBI Life, retail protection registered a muted growth in the range of 2-3% YoY in Q4FY25. Notably, the sum assured growth for private players was at 19% YoY in FY25, aided by rider attachments to ULIPs by most of the players, which in turn led to VNB margin improvement during the quarter.

Fig 4 – VNB

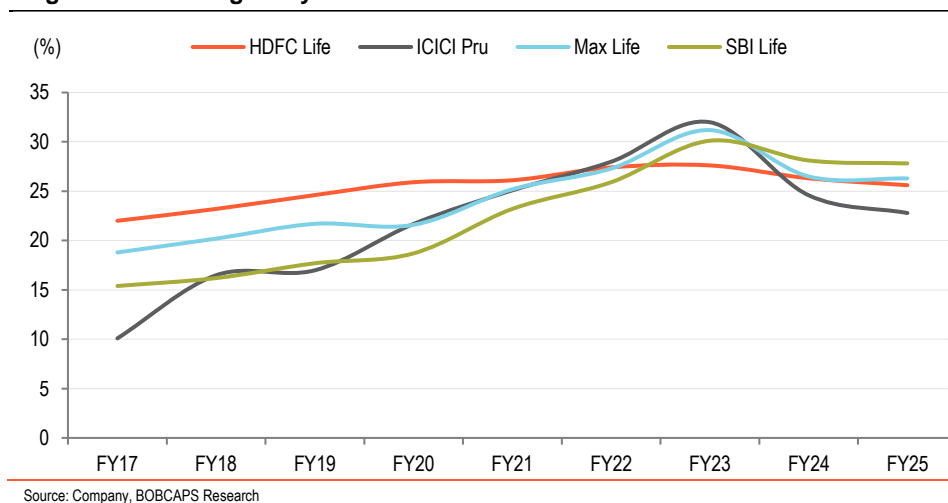
(Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY24	FY25
HDFC Life	6,100	8,010	8,560	12,340	7,180	9,380	9,300	13,760	35,010	39,620
ICICI Pru	4,380	5,770	4,360	7,760	4,720	5,860	5,170	7,950	22,270	23,700
Max Life	2470	4160	4890	8210	2540	5130	4890	8520	19,730	21,080
SBI Life	8,700	14,900	16,800	15,100	9,700	14,500	18,700	16,600	55,500	59,500
LICI	13,020	20,020	26,340	36,450	16,100	29,410	19,260	35,340	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	(4.7)	13.2
ICICI Pru	(7.0)	(7.1)	(29.4)	(26.4)	7.8	1.6	18.6	2.4	(19.5)	6.4
Max Life	16.0	11.5	(17.5)	6.6	2.8	23.3	-	3.8	1.2	6.8
SBI Life	(1.1)	20.2	11.3	4.9	11.5	(2.7)	11.3	9.9	9.5	7.2
LICI	(30.0)	10.2	46.3	(0.9)	23.7	46.9	(26.9)	(3.0)	4.7	4.5

Source: Company, BOBCAPS Research

Fig 5 – VNB Margins

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

Source: Company, BOBCAPS Research

Fig 6 – Stable margins by HDFC LIFE**Fig 7 – PAT growth**

(Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY24	FY25
HDFC Life	4,153	3,768	3,651	4,117	4,777	4,330	4,149	4,765	15,689	18,021
ICICI Pru	2,069	2,443	2,275	1,738	2,254	2,517	3,257	3,863	8,524	11,891
SBI Life	3,810	3,802	3,218	8,108	5,195	5,294	5,508	8,135	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	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	15.3	14.9
ICICI Pru	32.9	22.4	3.1	(26.0)	8.9	3.1	43.2	122.3	5.1	39.5
SBI Life	45.0	0.9	5.8	4.4	36.3	39.3	71.2	0.3	10.1	27.4
LICI	1,297.4	(50.3)	49.1	2.5	9.6	(3.8)	17.1	38.1	11.8	18.4

Source: Company, BOBCAPS Research

Channel Mix

Banca and agency channels demonstrated moderate growth in Q4FY25 and FY25. For private players, banca insurance grew in the 7-9% range, while the agency channel growth was in the range of -8 to 21% YoY in Q4FY25.

Fig 8 – Channel Mix

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	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	65.0	65.0
Agency	20.0	16.6	18.0	18.0	17.0	17.0	17.0	19.9	18.0	18.0
Broker	8.0	6.3	4.4	6.0	7.0	7.0	7.0	7.0	6.0	7.0
Direct	12.0	10.3	11.0	11.0	11.0	11.0	11.0	8.1	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	29.2	28.9
Direct	14.5	14.4	15.5	13.1	15.2	15.8	14.9	12.5	14.1	14.4
Bancassurance	28.9	28.1	26.8	29.9	28.8	29.4	25.0	32.9	28.7	29.4
Partnership Distribution	12.4	14.3	11.0	13.5	11.5	9.9	9.2	12.4	13.0	10.9
Retail	80.2	83.0	83.6	88.6	84.9	86.3	79.0	84.3	84.9	83.6
Group	19.8	17.0	16.4	11.4	15.1	13.7	21.0	15.7	15.1	16.4
Max Life (on Total APE)										
Proprietary	40.0	39.2	39.9	39.9	49.0	43.3	42.2	38.7	40.0	42.0
Bancassurance	58.0	59.2	58.6	57.9	48.0	54.4	55.8	58.8	58.0	55.0
Others	2.0	1.6	1.5	2.2	2.0	2.3	2.0	2.5	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	61.8	61.3
Agency	24.8	26.6	21.5	28.1	29.9	32.1	23.3	28.7	25.2	28.0
Others	9.9	15.9	7.7	18.2	10.7	10.2	8.5	13.8	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	96.0	93.9
Banca & Alt	3.2	2.1	6.4	0.6	3.5	2.5	8.7	2.9	2.9	4.1
Others	0.3	1.9	0.2	3.1	0.8	2.5	0.6	2.4	1.1	2.0

Source: Company, BOBCAPS Research

Management Commentaries

Fig 9 – Management guidance and expectations

FY26E and forward	
APE	
HDFC Life	<ul style="list-style-type: none"> APE growth is expected to moderate in FY26 to mid-teens. Management expects moderate growth in H1FY26, led by a high base and slowdown in MFI. H2FY26 is expected to see healthy growth. Group Protection APE will remain muted in the next 1-2 quarters, due to slowed disbursement in MFIs and will start to improve from H2FY25. Management remains confident of doubling its key metrics over 4 years – through continues investment in innovation and capacity building, although short term environment remains challenging given the volatile macro-economic environment and regulatory changes.
ICICI Pru	<ul style="list-style-type: none"> The company aims to grow its APE at mid-teens in the medium term. The industry is expected to grow at 13-15% in the medium term and the company aims to outperform the same. Aims to grow higher than the estimated industry growth of 15% in FY26.
SBI Life	<ul style="list-style-type: none"> Expects to maintain 13%-14% individual IRP growth, outpacing industry growth of 12% led by the expansion of agency channel, additions of agents (expects agency growth of 25% in FY26E) and increasing agent productivity.
LICI	<ul style="list-style-type: none"> The company expects APE growth to improve, going forward.
VNB	
HDFC Life	<ul style="list-style-type: none"> The company aims to deliver VNB growth in line with APE growth. The base effect is likely to result in a moderate H1FY26, with growth momentum expected to pick up in H2FY26, leading to a more balanced full year outcome.
ICICI Pru	<ul style="list-style-type: none"> Focus remains on growing VNB at a higher rate over APE.
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 will likely remain in the 27%– 28% range for FY26, with non-linked products share in the mix to increase by 500bps in the medium term. Introduction of higher sum assured products and increased rider-based products to improve VNB margins.
LICI	<ul style="list-style-type: none"> Expects VNB margins to improve, led by an increase in the non-par mix. Aims to sustain 21% margin in the individual business, to drive the overall margin expansion.
Product Mix	
HDFC Life	<ul style="list-style-type: none"> Expects traditional products to perform well, aided by lower interest rates and equity market uncertainty, while moderation is expected in Unit-linked products. Non-par segment is likely to stay in the early 30% range, supported by a more favourable interest rate environment. Plans to reduce ULIP exposure from 39% to the early 30s; par is expected to touch late 20s. Protection products will be the key focus in FY26.
ICICI Pru	<ul style="list-style-type: none"> Management intends to focus on enhancing guaranteed products with additional products to attract customers. Additionally, it plans to launch higher sum assured ULIP products, thus offering differentiated solutions beyond standard ULIPs.
SBI Life	<ul style="list-style-type: none"> Plans to reduce ULIP share on IRP basis by 500 bps (from 70% to 65%) and increase the share of traditional products to 35%.
LICI	<ul style="list-style-type: none"> Remains focused on expanding its non-par business to enhance profitability.
Others	
ICICI Pru	<ul style="list-style-type: none"> Persistency saw some decline and is expected to improve, going forward.
SBI Life	<ul style="list-style-type: none"> SBI Life expects 13%–14% IRP growth in FY26, slightly above the industry average of 12%. Expects 25% growth from agency on a strong base, backed by agent productivity, improvements, and network expansion. Expects banca channel to grow at around 10% or in low double digits of around 13%-14%.
LICI	<ul style="list-style-type: none"> Significant improvement in persistency is expected in future as the company will start seeing the impact of an increased ticket size, restructuring of the premium and commission done in the last 1-2 years.

Source: Company, BOBCAPS Research

New business premium sees recovery aided by LIC in Apr'25

- In Apr'25, total premium income rose 4% YoY, with private players clocking a growth of 8% YoY and LIC witnessing a decline of 1% YoY.
- Overall individual APE was flat YoY during the month. Private life insurance players reported a 2% increase in individual APE, while LIC saw a decline of 4% YoY.
- Individual APE market share of private players stood at 66.5% in Apr'25 vs 69.8% in Mar'25.
- However, new business premium grew 8% YoY, driven by new business premium growth of LIC (up 10% YoY) and private new business premium growth of 6% YoY in Apr'25.
- HDFC Life: In Apr'25, total APE grew 10% YoY and achieved the highest market share gains of 51bps YoY. Individual and group APE grew 3% YoY and 55% YoY respectively. New business premium increased 23% YoY in Apr'25.
- ICICI Pru Life: In Apr'25, total APE rose 5% YoY and market share gains were at 3bps YoY. Individual APE de-grew 16% YoY while group APE witnessed 63% YoY growth during the month. New business premium grew 10% YoY.
- SBI Life: In Apr'25, total APE grew 8% YoY with market share gains of 37bps YoY. Individual and group APE grew 2% YoY and 74% YoY, respectively. New business grew 0.3% YoY.
- LIC: In Apr'25, total APE de-grew 1% YoY and there was market share loss for the company by ~200bps YoY. Individual APE de-grew 4% YoY and Group APE grew 3% YoY. New business premium increased 10% YoY during the month.

Fig 10 – Individual APE

(Rs bn)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	FY25	FY24
Aditya Birla Sun Life	2.8	2.6	3.0	3.8	2.7	3.0	4.5	4.0	3.6	7.7	1.5	41.2	30.7
Ageas Federal Life	0.7	0.7	0.8	0.9	0.6	0.5	0.6	0.6	0.8	1.0	0.2	8.0	6.1
Bajaj Allianz Life	5.4	6.3	5.9	6.7	4.9	4.1	6.5	5.9	6.1	11.3	3.3	70.7	63.2
Canara HSBC Oriental	1.4	1.6	1.5	2.0	1.4	4.9	1.0	1.5	1.3	3.0	1.0	21.8	17.0
Future Generali	0.2	0.3	0.2	0.4	0.3	0.3	0.4	0.3	0.4	1.4	0.1	4.4	3.9
HDFC Life Insurance	10.4	10.7	10.9	11.7	8.4	8.9	13.2	13.6	12.0	19.7	6.3	133.6	113.8
ICICI Prudential	6.2	6.8	6.8	7.5	5.9	5.7	7.1	7.2	7.3	13.2	3.4	83.1	72.1
India First Life Insurance	0.7	1.0	1.1	1.4	1.2	1.3	1.5	1.6	1.6	1.9	0.6	14.3	13.8
Kotak Mahindra Life	1.6	1.9	1.7	2.7	1.8	1.7	3.3	3.0	3.3	6.7	0.8	29.8	28.2
Max Life Insurance	5.6	6.2	6.4	7.9	5.4	6.1	8.9	6.9	7.2	15.7	3.5	83.3	69.6
PNB MetLife	1.5	1.7	3.0	1.8	1.3	2.0	2.5	2.1	2.2	3.5	1.1	24.0	23.2
SBI Life Insurance	12.7	16.5	15.9	16.3	14.3	15.3	35.1	19.3	11.8	16.9	8.4	193.5	172.3
Shriram Life Insurance	0.9	0.9	0.9	1.2	0.8	0.9	1.4	1.1	1.0	2.8	0.4	12.9	8.9
Star Union Dai-ichi Life	1.2	1.3	1.4	2.0	0.7	1.4	1.4	2.8	1.1	1.6	0.5	16.2	15.0
Tata AIA Life Insurance	6.0	5.9	6.2	9.3	5.3	5.2	10.2	7.3	6.6	14.3	3.8	85.1	74.1
Private Total	59.3	66.4	67.7	78.3	56.4	63.0	100.5	79.6	68.7	125.9	36.6	850.2	738.7
LIC	27.6	29.9	28.2	41.9	21.5	22.2	28.8	30.9	24.9	54.4	18.4	353.5	351.0
Grand Total	86.9	96.3	95.9	120.1	77.9	85.2	129.3	110.5	93.6	180.3	55.0	1,203.7	1,089.8

Source: Company, BOBCAPS Research

Fig 11 – Individual APE growth YoY (%) - slows in Feb'25 on a higher base

(%)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	FY25	MS FY25	MS FY24	Δ in MS* (bps)	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	64.7	34.5	29.0	26.5	49.9	29.6	36.9	1.9	33.8	3.4	2.8	60	24.1	8.6
Ageas Federal Life	75.7	29.5	15.1	9.8	24.3	29.9	8.1	(20.1)	31.8	0.7	0.6	11	53.6	10.5
Bajaj Allianz Life	34.0	9.8	(12.8)	2.0	8.1	0.3	(4.1)	(2.2)	11.7	5.9	5.8	7	34.9	9.3
Canara HSBC Oriental	18.1	21.0	267.8	(44.1)	(8.7)	(17.8)	(9.4)	12.5	28.0	1.8	1.6	25	52.0	62.8
Future Generali	19.7	46.5	16.1	0.1	8.1	10.9	15.6	69.0	11.7	0.4	0.4	0	2.4	49.7
HDFC Life Insurance	25.2	21.4	2.7	12.3	25.3	0.9	5.8	3.3	17.5	11.1	10.4	66	27.0	15.9
ICICI Prudential	32.6	21.8	28.1	9.4	8.7	(12.7)	(12.1)	(15.7)	15.2	6.9	6.6	28	16.8	20.2
India First Life	(6.6)	0.1	(14.0)	27.7	61.0	105.0	73.8	37.6	3.6	1.2	1.3	(8)	40.7	(16.8)
Kotak Mahindra Life	44.0	6.3	(6.9)	22.9	12.2	(8.4)	(6.3)	(6.7)	5.7	2.5	2.6	(11)	13.1	4.8
Max Life Insurance	38.3	15.4	24.8	11.2	13.8	9.5	11.0	23.5	19.7	6.9	6.4	53	27.1	27.8
PNB MetLife	(13.8)	(22.9)	27.5	(4.0)	8.9	(0.3)	(11.0)	9.9	3.5	2.0	2.1	(13)	26.8	3.0
SBI Life Insurance	9.1	9.9	8.5	16.0	18.4	(0.9)	3.8	2.4	12.3	16.1	15.8	26	51.5	10.7
Shriram Life Insurance	71.9	34.7	42.5	32.7	39.2	26.5	43.2	5.5	44.6	1.1	0.8	25	35.4	29.7
Star Union Dai-ichi Life	22.0	(21.1)	(2.6)	(25.8)	107.6	(34.7)	(11.0)	(4.2)	8.0	1.3	1.4	(3)	63.1	10.0
Tata AIA Life Insurance	59.7	5.9	5.2	15.5	13.3	4.9	1.8	(2.1)	14.8	7.1	6.8	27	23.3	12.7
Private Total	27.8	12.1	15.4	11.4	19.6	1.6	3.2	1.9	15.1	70.6	67.8	284	28.3	12.7
LIC	47.7	(15.1)	(12.4)	(13.0)	(7.1)	(17.4)	(0.3)	(3.7)	0.7	29.4	32.2	(284)	19.2	6.6
Grand Total	34.1	3.0	6.6	4.8	10.7	(4.3)	2.1	(0.0)	10.5	100.0	100.0	0	24.8	10.5

Source: Company, BOBCAPS Research * MS represents Market Share

Fig 12 – Group APE

(Rs bn)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	FY25	FY24
Aditya Birla Sun Life	1.2	0.7	0.5	0.8	0.7	0.3	0.5	0.3	0.8	1.0	0.2	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	0.9	1.0	0.8	0.5	0.7	0.5	0.9	0.6	0.6	0.9	1.5	9.7	10.1
Canara HSBC Oriental	2.8	0.0	0.0	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.0	3.8	4.2
Future Generali	0.2	0.0	0.0	0.1	0.1	0.2	0.1	0.0	5.2	0.9	0.7	7.1	2.0
HDFC Life Insurance	1.6	1.5	1.5	1.4	1.8	1.4	1.2	1.5	1.8	2.5	1.4	18.5	17.8
ICICI Prudential	3.2	4.7	2.4	3.2	5.0	2.7	2.7	4.8	5.3	17.3	2.3	55.4	40.5
India First Life	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.0	1.4	1.2
Kotak Mahindra Life	2.1	0.9	0.8	1.8	2.6	0.7	2.1	2.2	1.7	3.3	1.2	20.0	19.7
Max Life Insurance	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.3	2.7	3.4
PNB MetLife	0.2	0.2	0.1	0.2	0.3	0.1	0.1	0.1	0.1	0.3	0.1	2.1	1.9
SBI Life Insurance	1.7	1.4	1.2	1.6	1.1	1.2	1.7	1.3	0.9	2.9	1.1	16.4	23.2
Shriram Life Insurance	0.1	0.1	0.1	0.1	0.3	1.4	0.4	0.3	0.2	0.2	0.3	3.9	3.9
Star Union Dai-ichi Life	1.4	1.6	2.5	2.1	0.9	1.4	1.6	3.2	1.6	2.0	0.6	20.0	18.4
Tata AIA Life Insurance	0.2	0.4	0.2	1.5	0.6	0.5	0.3	0.4	1.4	0.9	0.5	7.1	4.2
Private Total	15.8	12.4	9.5	12.7	14.6	28.2	11.1	13.9	19.2	32.8	10.9	188.2	148.9
LIC	28.8	20.0	21.2	17.7	16.0	9.4	10.0	13.3	12.2	32.6	11.2	206.1	222.5
Grand Total	44.6	32.5	30.8	30.3	30.6	37.6	21.1	27.2	31.3	65.4	22.2	394.2	371.4

Source: Company, BOBCAPS Research

Fig 13 – Group APE growth YoY (%)

Growth YoY (%)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	FY25	MS FY25	MS FY24	Δ in MS* (bps)	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	85.3	15.9	(15.2)	(8.9)	(31.7)	(18.6)	(0.9)	(31.4)	7.9	1.9	1.8	3	(5.0)	(42.4)
Ageas Federal Life	6.4	(2.6)	(10.5)	(11.6)	(7.1)	(4.0)	(8.2)	(32.4)	6.8	0.1	0.1	0	94.2	2.2
Bajaj Allianz Life	(31.5)	10.4	(32.2)	(12.0)	(22.6)	(10.5)	(3.1)	4.3	(4.5)	2.5	2.7	(28)	28.5	5.9
Canara HSBC Oriental	(1.5)	(60.4)	14.2	57.6	60.2	161.8	20.7	(19.5)	(8.4)	1.0	1.1	(15)	40.4	3.7
Future Generali	(28.4)	120.7	(44.1)	92.8	117.3	574.3	149.3	462.0	245.6	1.8	0.6	124	179.5	477.5
HDFC Life Insurance	3.6	31.7	8.1	(22.5)	39.6	29.2	4.5	55.3	4.3	4.7	4.8	(8)	24.4	12.4
ICICI Prudential	37.7	64.9	(2.1)	16.1	58.6	91.9	115.6	62.7	36.9	14.0	10.9	316	51.4	18.0
India First Life	20.2	95.9	(11.1)	(14.4)	22.9	182.8	56.9	(61.9)	24.3	0.4	0.3	5	11.7	(16.8)
Kotak Mahindra Life	118.5	186.8	(30.8)	26.0	96.1	(50.4)	(19.6)	47.7	1.8	5.1	5.3	(22)	38.8	14.6
Max Life Insurance	34.5	20.5	17.4	(58.6)	(28.9)	(23.6)	(0.7)	18.6	(21.0)	0.7	0.9	(23)	20.3	41.5
PNB MetLife	45.7	185.9	(14.8)	(1.8)	(71.4)	(60.3)	58.0	(52.1)	7.8	0.5	0.5	1	29.2	5.8
SBI Life Insurance	(45.5)	(11.5)	24.3	26.2	(66.1)	(44.0)	(9.5)	74.1	(29.3)	4.2	6.2	(209)	2.0	55.3
Shriram Life Insurance	55.6	123.3	1,056.2	143.4	59.4	17.7	34.3	134.2	(1.7)	1.0	1.1	(8)	93.5	(59.6)
Star Union Dai-ichi Life	14.5	(16.3)	(3.1)	(21.3)	118.3	(23.8)	3.8	(2.0)	8.4	5.1	5.0	10	67.1	(16.8)
Tata AIA Life Insurance	285.5	62.3	47.7	46.2	(2.2)	278.4	110.9	59.5	69.9	1.8	1.1	67	52.3	82.1
Private Total	21.8	49.3	225.9	7.4	13.6	40.9	47.3	36.5	26.4	47.7	40.1	764	28.5	10.4
LIC	(18.0)	26.2	(32.3)	(50.6)	(50.5)	(32.8)	(10.2)	2.9	(7.4)	52.3	59.9	(764)	8.9	30.0
Grand Total	(5.1)	36.3	66.9	(31.1)	(30.4)	(1.2)	11.7	17.1	6.1	100.0	100.0	0	42.9	19.1

Source: Company, BOBCAPS Research

Fig 14 – Total APE

(Rs bn)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	FY25	FY24
Aditya Birla Sun Life	4.0	3.3	3.4	4.5	3.4	3.2	5.0	4.3	4.3	8.6	1.7	48.5	37.6
Ageas Federal Life	0.7	0.8	0.8	0.9	0.6	0.5	0.7	0.6	0.9	1.1	0.2	8.3	6.4
Bajaj Allianz Life	6.4	7.3	6.7	7.2	5.6	4.6	7.4	6.4	6.7	12.1	4.7	80.3	73.4
Canara HSBC Oriental	4.2	1.6	1.5	2.2	1.5	5.0	1.2	1.6	1.5	3.2	1.1	25.6	21.2
Future Generali	0.4	0.3	0.3	0.4	0.4	0.4	0.5	0.4	5.6	2.3	0.8	11.4	6.0
HDFC Life Insurance	11.9	12.2	12.5	13.1	10.2	10.3	14.3	15.1	13.8	22.2	7.7	152.2	131.5
ICICI Prudential	9.3	11.5	9.2	10.7	10.9	8.5	9.8	12.0	12.6	30.5	5.7	138.5	112.6
India First Life	1.0	1.2	1.2	1.5	1.3	1.3	1.5	1.7	1.7	2.1	0.7	15.7	14.9
Kotak Mahindra Life	3.7	2.8	2.6	4.5	4.4	2.4	5.4	5.2	4.9	10.0	2.0	49.9	47.9
Max Life Insurance	5.8	6.4	6.6	8.1	5.7	6.3	9.1	7.0	7.4	15.9	3.8	86.0	73.0
PNB MetLife	1.7	1.9	3.1	1.9	1.6	2.1	2.6	2.2	2.3	3.8	1.3	26.1	25.1
SBI Life Insurance	14.3	17.9	17.2	17.9	15.4	16.5	36.7	20.6	12.7	19.8	9.5	209.9	195.5
Shriram Life Insurance	1.0	1.0	1.0	1.3	1.1	2.2	1.8	1.3	1.1	3.0	0.7	16.7	12.8
Star Union Dai-ichi Life	1.4	1.6	2.5	2.1	0.9	1.4	1.6	3.2	1.6	2.0	0.6	20.0	18.4
Tata AIA Life	6.2	6.3	6.4	10.8	5.9	5.6	10.5	7.7	8.0	15.2	4.3	92.2	78.3
Private Total	75.2	78.9	77.3	90.9	71.0	91.2	111.6	93.5	87.9	158.7	47.5	1,038.4	887.6
LIC	56.4	49.9	49.4	59.5	37.5	31.5	38.8	44.2	37.1	87.0	29.7	559.6	573.5
Grand Total	131.5	128.8	126.7	150.5	108.6	122.8	150.4	137.7	125.0	245.7	77.2	1,598.0	1,461.2

Source: Company, BOBCAPS Research

Fig 15 – Total APE growth YoY (%)

Growth YoY (%)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	FY25	MS FY25	MS FY24	Δ in MS* (bps)	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	67.8	29.9	23.6	21.8	38.5	17.4	31.3	(4.1)	29.1	3.0	2.6	47	16.8	(5.6)
Ageas Federal Life	72.1	27.5	13.7	8.5	22.5	28.4	7.4	(21.0)	30.5	0.5	0.4	8	55.1	9.9
Bajaj Allianz Life	25.5	9.8	(15.2)	0.2	4.5	(0.8)	(4.0)	(0.3)	9.5	5.0	5.0	1	32.7	8.2
Canara HSBC Oriental	16.4	9.6	254.4	(40.1)	(6.2)	(11.2)	(8.3)	10.7	20.8	1.6	1.4	15	51.4	58.3
Future Generali	10.3	56.0	(17.1)	13.5	14.5	401.3	46.5	309.2	92.0	0.7	0.4	31	46.6	221.3
HDFC Life Insurance	22.5	23.1	3.4	8.3	26.6	3.9	5.6	9.9	15.7	9.5	9.0	52	26.5	15.2
ICICI Prudential	34.1	38.5	16.5	11.2	24.3	13.3	32.3	4.8	23.0	8.7	7.7	96	25.3	19.3
India First Life	(5.1)	5.3	(13.9)	25.4	58.8	110.9	72.4	19.4	5.2	1.0	1.0	(4)	37.4	(16.8)
Kotak Mahindra Life	67.0	68.9	(15.3)	24.0	36.8	(28.9)	(11.2)	18.8	4.1	3.1	3.3	(16)	24.1	10.2
Max Life Insurance	38.2	15.7	24.5	6.7	12.2	8.2	10.8	23.1	17.8	5.4	5.0	38	26.4	28.8
PNB MetLife	(10.6)	(8.7)	24.5	(4.0)	(5.4)	(6.3)	(7.6)	(2.5)	3.8	1.6	1.7	(9)	27.0	3.2
SBI Life Insurance	0.2	8.0	9.5	16.4	2.5	(5.8)	1.6	7.6	7.4	13.1	13.4	(25)	35.6	14.1
Shriram Life Insurance	70.5	53.0	207.6	47.9	42.8	25.1	42.4	35.5	30.4	1.0	0.9	17	47.0	(40.5)
Star Union Dai-ichi	14.5	(16.3)	(3.1)	(21.3)	118.3	(23.8)	3.8	(2.0)	8.4	1.3	1.3	(1)	67.1	(16.8)
Tata AIA Life	73.7	10.0	7.7	16.2	12.4	20.4	5.2	2.1	17.7	5.8	5.4	41	25.1	16.6
Private Total	26.9	18.2	44.2	11.0	18.7	8.2	10.0	8.3	17.0	65.0	60.7	423	28.3	12.2
LIC	19.3	(1.3)	(19.4)	(27.3)	(26.5)	(23.2)	(4.3)	(1.3)	(2.4)	35.0	39.3	(423)	14.6	13.9
Grand Total	23.8	10.6	19.9	(2.3)	(0.9)	(3.5)	4.5	4.4	9.4	100.0	100.0	0	28.6	12.8

Source: Company, BOBCAPS Research

Fig 16 – New business premium

(Rs bn)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	FY25	FY24
Aditya Birla Sun Life	13.1	7.3	6.5	10.3	9.4	5.1	8.9	6.2	10.3	15.2	2.9	102.2	81.0
Ageas Federal Life	1.2	1.3	1.3	1.4	1.0	0.9	1.1	1.0	1.2	1.5	0.5	13.4	12.0
Bajaj Allianz Life	10.8	12.0	9.5	10.5	10.5	6.6	10.5	8.9	10.8	18.2	7.2	122.9	114.9
Canara HSBC Oriental	4.5	1.9	1.8	3.4	1.8	5.3	1.6	2.0	1.9	3.8	1.3	30.6	28.4
Future Generali	0.4	0.3	0.3	0.5	0.4	0.4	0.5	0.4	5.6	2.5	0.8	11.9	6.1
HDFC Life Insurance	26.9	27.0	28.0	26.7	28.0	24.4	27.1	30.1	32.1	48.8	19.4	337.6	299.9
ICICI Prudential	15.1	17.6	15.1	16.6	16.6	13.7	15.6	17.8	18.6	38.1	10.3	207.3	180.8
India First Life	4.2	2.3	1.9	2.5	2.5	1.9	2.1	2.4	3.4	3.7	1.1	29.7	29.7
Kotak Mahindra Life	6.5	6.1	5.6	7.6	7.3	4.7	7.5	7.5	7.4	13.1	3.7	82.1	86.6
Max Life Insurance	8.9	9.3	9.6	11.3	8.4	9.1	12.5	10.0	10.3	20.6	5.9	121.7	110.2
PNB MetLife	2.8	2.6	3.8	3.7	5.3	4.6	4.8	3.7	3.5	6.7	2.2	47.0	34.1
SBI Life Insurance	29.9	30.0	27.0	29.9	26.5	25.8	53.1	32.8	21.7	38.7	16.9	355.8	382.4
Shriram Life Insurance	1.5	1.5	1.5	2.0	1.6	2.7	2.3	1.8	1.5	3.7	1.0	22.8	18.8
Star Union Dai-ichi Life	3.4	3.1	10.2	2.7	2.3	1.7	2.9	6.4	2.9	5.0	1.2	43.0	33.1
Tata AIA Life Insurance	7.1	7.1	7.2	12.1	6.7	6.6	11.6	8.6	8.9	16.4	4.9	103.2	89.0
Private Total	140.7	133.9	133.3	146.5	132.2	135.6	166.9	145.3	144.7	245.3	83.6	1,706.7	1,554.4
LIC	283.7	184.3	193.1	203.7	171.3	117.5	135.2	162.9	155.1	369.1	136.1	2,266.7	2,225.2
Grand Total	424.3	318.2	326.4	350.2	303.5	253.1	302.2	308.3	299.9	614.4	219.7	3,973.4	3,779.6

Source: Company, BOBCAPS Research

Fig 17 – New business premium growth YoY (%)

Growth YoY (%)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	FY25	MS FY25	MS FY24	Δ in MS* (bps)	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	78.0	33.6	7.3	11.2	22.3	13.3	8.1	(26.9)	26.2	2.6	2.1	43	2.3	(10.2)
Ageas Federal Life	26.6	18.2	(2.4)	(6.7)	(4.3)	(27.7)	(9.8)	(32.6)	11.5	0.3	0.3	2	45.5	8.2
Bajaj Allianz Life	(8.3)	21.5	(10.7)	9.7	(6.9)	2.9	(6.7)	4.4	7.0	3.1	3.0	5	18.0	14.3
Canara HSBC Oriental	35.3	(19.8)	202.3	(31.6)	(6.7)	(6.0)	(7.1)	11.8	7.7	0.8	0.8	2	36.2	27.4
Future Generali	17.9	64.7	(12.3)	14.0	18.3	395.0	59.5	302.7	95.7	0.3	0.2	14	50.0	207.9
HDFC Life Insurance	9.1	27.9	13.1	(4.6)	25.5	23.5	5.0	23.4	12.6	8.5	7.9	56	23.8	13.4
ICICI Prudential	20.6	25.3	6.3	3.9	13.6	5.3	18.1	9.8	14.7	5.2	4.8	44	32.1	18.6
India First Life	(59.9)	39.2	(11.6)	13.1	44.5	134.4	67.6	(28.3)	(0.2)	0.7	0.8	(4)	26.9	(14.6)
Kotak Mahindra Life	40.7	33.4	(17.1)	(1.0)	2.2	(33.9)	(23.6)	(6.6)	(5.1)	2.1	2.3	(22)	24.9	(6.7)
Max Life Insurance	29.0	15.4	20.9	3.3	8.8	(6.0)	0.8	17.1	10.5	3.1	2.9	15	28.1	28.5
PNB MetLife	30.3	129.0	79.2	34.0	24.4	6.0	21.6	(32.6)	37.7	1.2	0.9	28	38.2	5.7
SBI Life Insurance	4.6	(3.8)	8.1	15.2	(37.2)	(17.9)	(11.4)	0.3	(7.0)	9.0	10.1	(116)	13.0	12.6
Shriram Life Insurance	79.6	27.0	128.5	32.6	29.0	6.8	16.8	10.1	21.4	0.6	0.5	8	48.4	(33.1)
Star Union Dai-ichi	4.7	(6.2)	(11.8)	(16.7)	167.2	(44.5)	65.8	26.6	29.7	1.1	0.9	21	77.8	(0.3)
Tata AIA Life	74.8	11.3	11.4	16.7	13.6	19.5	2.8	2.2	16.0	2.6	2.4	24	26.0	11.8
Private Total	16.4	18.3	30.8	7.0	(0.7)	3.2	2.6	6.1	9.8	43.0	41.1	183	21.6	11.2
LIC	12.4	9.5	(27.2)	(41.2)	(13.9)	(22.0)	1.7	9.9	1.9	57.0	58.9	(183)	30.6	53.1
Grand Total	14.0	13.2	(4.5)	(21.7)	(8.1)	(11.6)	2.0	8.4	5.1	100.0	100.0	0	29.4	32.2

Source: Company, BOBCAPS Research

Fig 18 – Sum assured

(Rs bn)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	FY25	FY24
Aditya Birla Sun Life	446	536	488	352	437	165	333	321	330	484	216	4,452	3,630
Ageas Federal Life	23	23	25	26	21	18	22	21	29	33	14	276	227
Bajaj Allianz Life	566	651	400	759	453	605	560	468	451	653	459	6,485	5,641
Canara HSBC Oriental	1,307	-18	35	61	58	94	81	89	128	188	66	2,118	2,202
Future Generali	19	30	44	37	20	19	22	33	118	37	18	427	302
HDFC Life Insurance	1,099	1,166	1,137	1,112	984	998	1,135	1,185	1,145	1,548	1,403	13,776	13,326
ICICI Prudential	853	998	974	976	909	956	1,068	1,410	834	1,094	1,727	11,944	10,221
India First Life	1,374	253	116	166	152	99	128	270	135	238	102	3,510	2,950
Kotak Mahindra Life	219	311	216	231	141	306	227	257	206	329	156	2,814	3,178
Max Life Insurance	459	479	479	484	371	431	461	448	458	761	507	5,646	4,986
PNB MetLife	114	146	112	121	74	145	113	99	68	235	-365	1,399	1,610
SBI Life Insurance	534	649	738	862	745	885	1,202	933	604	1,787	804	9,741	8,226
Shriram Life Insurance	86	107	90	86	280	236	136	109	94	143	139	1,812	1,025
Star Union Dai-ichi Life	48	70	119	70	52	65	116	158	378	117	65	1,299	1,597
Tata AIA Life Insurance	802	931	874	971	829	672	1,138	871	962	915	460	10,186	8,785
Private Total	8,161	6,567	6,427	7,075	5,952	6,086	7,061	7,816	6,237	9,115	7,681	81,983	68,924
LIC	852	2,607	1,379	2,305	2,506	1,112	1,002	1,422	876	2,615	754	18,778	16,513
Grand Total	9,013	9,174	7,807	9,380	8,458	7,198	8,063	9,238	7,113	11,730	8,434	1,00,761	85,437

Source: Company, BOBCAPS Research

Fig 19 – Sum assured growth YoY (%)

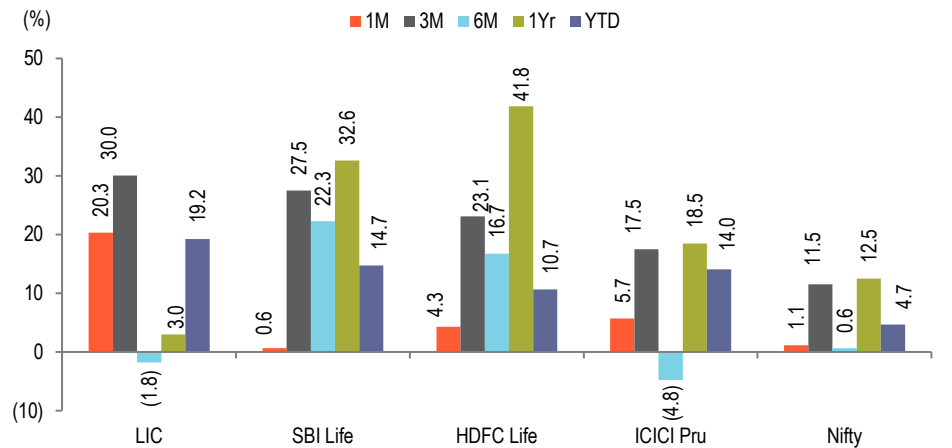
Growth YoY (%)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	FY25	MS FY25	MS FY24	Δ in MS* (bps)	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	77.2	172.4	(44.0)	16.5	(25.6)	(41.5)	1.4	(4.7)	22.6	4.4	4.2	17	7.1	(19.5)
Ageas Federal Life	31.9	7.9	(2.7)	3.1	4.6	25.4	3.0	(18.4)	21.6	0.3	0.3	1	81.8	18.1
Bajaj Allianz Life	162.3	25.7	99.9	55.3	(7.8)	(13.4)	19.0	2.6	15.0	6.4	6.6	(17)	34.3	(31.1)
Canara HSBC Oriental	(46.1)	(41.4)	54.7	9.7	59.3	101.5	58.1	20.3	(3.8)	2.1	2.6	(48)	18.6	61.4
Future Generali	62.0	0.2	(19.1)	11.5	10.8	464.6	(29.0)	(41.0)	41.2	0.4	0.4	7	6.1	(16.3)
HDFC Life Insurance	21.4	50.7	(35.1)	1.0	18.9	2.4	11.1	58.0	3.4	13.7	15.6	(193)	36.3	34.9
ICICI Prudential	18.8	17.5	20.5	42.9	31.0	3.2	(1.3)	75.9	16.9	11.9	12.0	(11)	37.5	43.3
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	3	5.4	(5.4)
Kotak Mahindra Life	1.7	(14.8)	123.8	63.3	(7.2)	(25.1)	(15.6)	(11.6)	(11.5)	2.8	3.7	(93)	17.9	(35.8)
Max Life Insurance	29.0	0.7	32.5	(1.0)	2.9	(0.3)	30.7	19.7	13.2	5.6	5.8	(23)	9.0	33.2
PNB MetLife	28.3	(29.6)	99.3	44.5	(51.6)	(64.1)	32.4	(648.2)	(13.1)	1.4	1.9	(50)		
SBI Life Insurance	(4.6)	71.6	55.0	30.8	18.8	(12.0)	51.3	98.4	18.4	9.7	9.6	4	31.0	31.6
Shriram Life Insurance	27.1	209.9	186.2	65.7	40.5	21.1	12.9	42.3	76.7	1.8	1.2	60	73.0	15.6
Star Union Dai-ichi Life	(46.4)	(6.9)	(16.0)	12.3	111.4	148.0	24.3	3.8	(18.7)	1.3	1.9	(58)	59.1	(44.8)
Tata AIA Life Insurance	40.7	19.0	24.2	25.3	22.4	38.3	(25.7)	(18.7)	16.0	10.1	10.3	(17)	8.1	(1.0)
Private Total	30.1	46.2	16.3	24.7	25.4	2.1	31.9	46.2	18.9	81.4	80.7	69	28.6	20.3
LIC	79.6	93.1	26.9	(11.5)	(19.5)	(7.1)	25.2	(34.5)	13.7	18.6	19.3	(69)	52.6	20.7
Grand Total	39.6	57.5	17.8	18.6	15.5	0.9	30.3	31.7	17.9	100.0	100.0	0	30.0	20.3

Source: Company, BOBCAPS Research

A healthy price movement

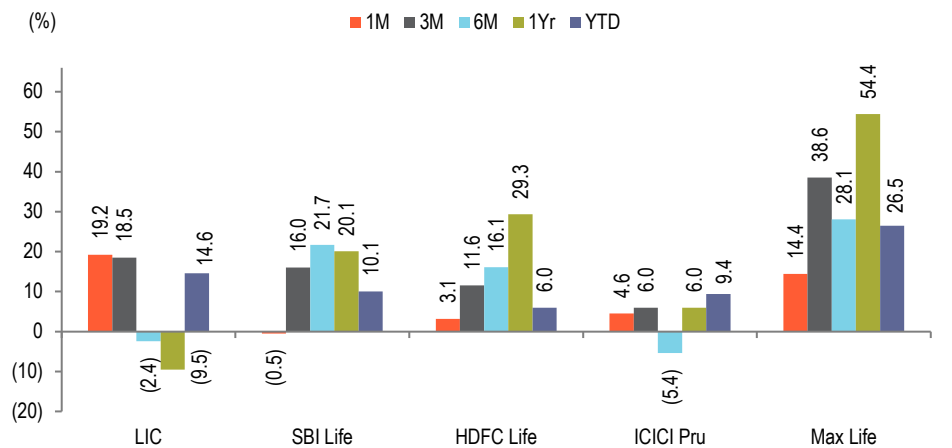
Life insurance stocks witnessed healthy absolute performance in the range of 11% to 19% on YTD basis reflecting optimistic outlook after the Q4FY25 result outcomes.

Fig 20 – Absolute performance



Source: Company, BOBCAPS Research

Fig 21 – Relative performance



Source: Company, BOBCAPS Research

Valuation

HDFC Life: We believe HDFCLIFE is well placed to achieve its APE growth outlook of 17-19% and VNB margin of 26-27% in FY26-FY28; aided by better product mix and strong growth momentum. Incremental focus on agency channel growth, along with increasing penetration in Tier-2 and 3 cities, bode well. We maintain BUY on HDFCLIFE with TP to Rs 900, implying 2.6x in FY27E P/EV and continue to prefer HDFCLIFE as our top pick.

ICICI Pru Life: For IPRU, APE outpaced the industry growth in FY25, driven by broad-based growth among distribution channels. This is because the company continues to invest in distribution with the launch of industry-first innovative products. With regard to margins, it is expected to stabilise as the ULIP share is likely to decrease, given the moderation in market buoyancy in future, coupled with large potential headroom for non-par products, to provide tailwinds. Hence, we maintain BUY on IPRU with TP of Rs 674 (earlier Rs 662), implying 1.6x its FY27E P/EV.

SBI Life: SBILIFE continued to invest 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. We maintain BUY with TP to Rs 2,008, from Rs 2,040, assigning a multiple of 2.0x (previously 2.3x) to its FY27E P/EV.

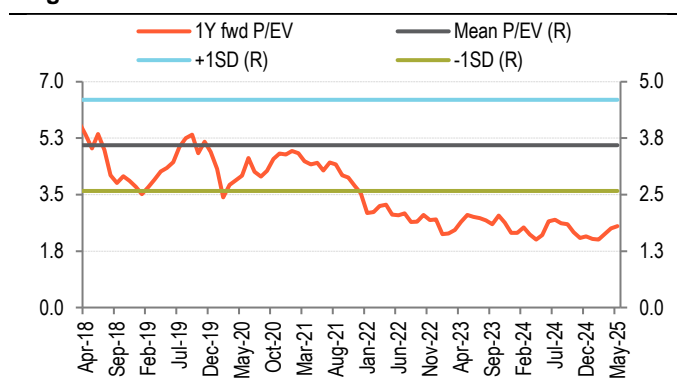
LICI: Continued focus on ramping up the share of non-par products, along with strategic changes in product offerings and pricing, bode well. Additionally, the emphasis on higher-yielding non-par products is expected to further support VNB margin expansion. We value LICI at 0.7x multiple with a BUY, arriving at TP of Rs 1,092.

Fig 22 – 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	759	900	1,635	554	643	749	2.9	2.5	2.2	16.7	16.8	17.2
ICICI Pru	BUY	644	674	929	480	546	622	1.9	1.7	1.5	13.6	14.0	14.1
SBI Life	BUY	1,776	2,008	1,775	703	840	1,005	2.5	2.1	1.8	20.2	18.0	17.7
LICI	BUY	953	1,092	6,034	7,769	8,515	9,331	0.8	0.7	0.6	7.3	10.6	10.5

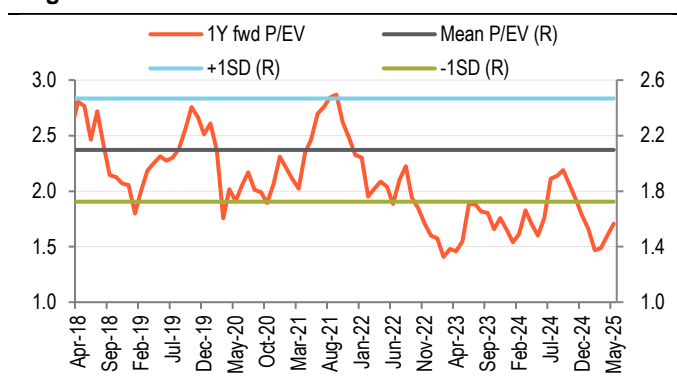
Source: Company, BOBCAPS Research | CMP as of 4 Jun 2025

Fig 23 – HDFC Life P/EV Band



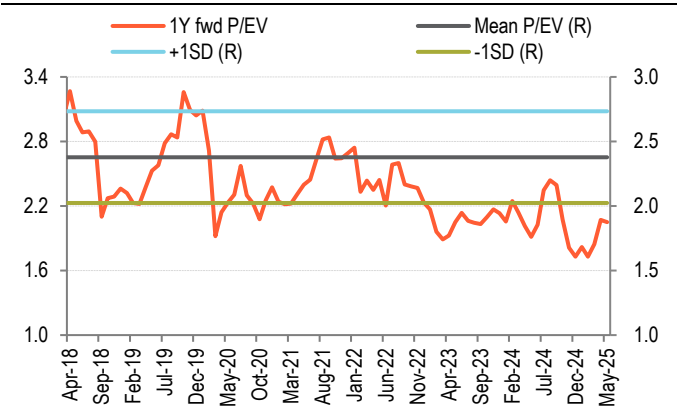
Source: Company, BOBCAPS Research

Fig 24 – IPRU Life P/EV Band



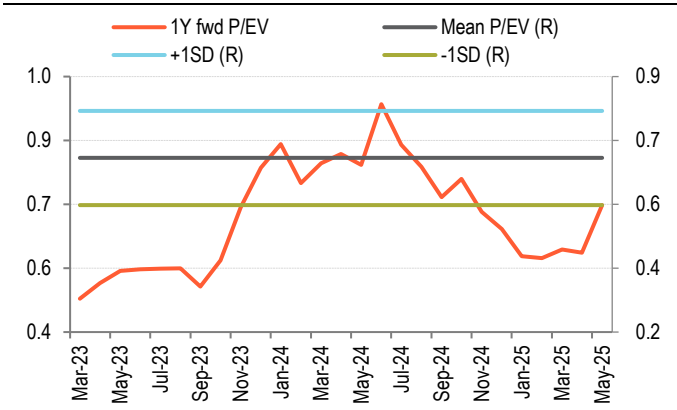
Source: Company, BOBCAPS Research

Fig 25 – SBI Life P/EV Band



Source: Company, BOBCAPS Research

Fig 26 – LICF P/EV Band



Source: Company, BOBCAPS Research

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