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Sustained growth momentum in new business premiums

- **Total APE grew strong by 18.7% YoY, driven by LICI that was up 30% YoY**
- **Market share gains for LICI on individual and total APE basis at 29.7% and 37.8% respectively**
- **Industry's new business premium grew 12.1% YoY in Oct'25. Our top picks are HDFC Life and LICI**

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Strong APE growth: In Oct'25, total APE, including LIC saw a robust growth of 18.7% YoY (up 9.4% YTD) vs. 5.2% YoY in Sept'25, vs 6.6% YoY in Aug'25. This was led by strong APE growth of LIC (up 30% YoY). Private players maintained growth momentum at 12.8% YoY (up 12.7% YTD) vs 11% YoY in Aug'25 and Sept'25 each.

Individual APE growth robust driven by LICI: Overall, individual APE for the industry grew strong at 18.9% YoY in Oct'25 after witnessing de-growth in the previous two months (down 6% YoY in Sep'25, down 1% YoY in Aug'25). LICI saw its individual APE growth at 28.1% YoY, while private players grew15.4% YoY in individual APE. SBI Life Insurance continued to see robust growth for the second consecutive month at 18.9% YoY in Oct'25.

Market share: All the listed private players, except for SBI Life and CANHLIFE, saw decline in the market share on a total APE basis. SBILife and CANHLIFE market share increased by 5bps YoY and 20bps YoY respectively.

Strong Group APE growth: For the overall industry, group APE grew robust at 18.3% YoY and 23.6% YTD in Oct'25. This was primarily driven by LICI, which increased by 32.5% YoY (up 18.8% YTD). Private players clocked group APE growth of 2.8% YoY and 30.9% YTD. LICI market share in group APE stood at 58.6% vs 63.3% in Sep'25 vs 56.8% in Aug'25.

New business premium: New business premium for the industry saw a growth of 12.1% YoY in Oct'25. LICI grew 12.5% YoY, while private players' new business premium rose 11.5% YoY. Amongst the listed players, Canara HSBC, Max life and SBI Life outperformed the industry, growing at 77.6%, 15% and 20.3% respectively in Oct'25. SBI Life recorded a robust growth in APE, individual APE, and new business premium during the month.

Canara HSBC: The company saw healthy growth on a lower base. Total APE grew strongly at 36.4% YoY in Oct'25 vs 12.8% YoY in Sept'25 vs 44.9% YoY in Aug'25, primarily driven by robust individual APE growth of 27% YoY and group APE surged 212.8% YoY in Oct'25 (vs 57.4% YoY in Sept'25) (on a lower base YoY). Its market share on an individual APE basis expanded by 12bps YoY in Oct'25. On a total APE basis, market share stood at 1.5% in Oct'25 (vs 1.6% in Aug'25 and Sept'25). New business premium grew by 77.6% in Oct'25 (vs 12.7% in Sept'25). With respect to the impact of GST exemption on life insurance policies on its VNB margin, it was 0.5% in the H1FY26. However, as management has been implementing measures to offset the loss on account of the input tax credit (ITC), the company expects VNB margin for FY26 would broadly be range-bound between 19.6% and 20%.

HDFC Life: The company witnessed a mixed set of monthly numbers. Total APE grew 7.3% YoY in Oct'25 vs. 6.3% YoY in Sept'25 vs. 3.1% YoY in Aug'25. Its individual APE rose 9.4% YoY, with market share at 9.9% (decrease of 87bps YoY). However, group APE declined 2.1% YoY. Its new business premium growth remained largely flat at 1.1% YoY in Oct'25. Management remains optimistic about growth recovery in H2, supported by improving demand following the GST rate cut. While a ~3% gross impact on VNB margins is expected due to GST ITC losses, the company aims to offset this through commission adjustments and enhanced operating efficiencies.

ICICI Pru Life: The company witnessed moderate individual APE growth in Oct'25. Total APE grew 8.6% YoY in Oct'25 (12.8% YTD) vs 9% YoY in Sept'25 vs 34.9% in Aug'25. Individual APE increased 2.7% YoY after several months of decline since Feb'25, while the growth in group APE was 15.6% YoY in Oct'25. Its market share, too, contracted by 102bps YoY on an individual APE basis. New business premium grew 6.5% YoY in Oct'25 (vs 6.1% in Sept'25 vs 17.7% in Aug'25). With respect to the GST impact, ICICI Pru has already estimated an impact of ~1% on EV, which has been factored into H1FY26 reported EV. The company remains confident of deriving benefits soon through a combination of mitigating measures, including commission rationalisation, cost optimisation, and higher business volumes.

Axis Max Life: The company reported strong business performance in Oct'25. Total APE grew 16.5% YoY in Oct'25 and 18.3% YTD (vs 12.8% YoY in Sept'25). This was led by strong individual APE growth of 17.5% YoY vs 13% Sept'25, while growth in group APE was muted at 0.7% YoY vs 6.2% YoY in Sept'25. Its market share, in terms of individual APE basis, declined by 8bps YoY (up 80bps YTD). New business premium rose by 15% YoY.

SBI Life: The company reported strong business numbers in Oct'25 on a higher base. Total APE witnessed strong growth among the listed private life insurers at 19.2% YoY vs 16.3% in Sept'25 vs 1% YoY in Aug'25, supported by healthy growth in both individual and group APE at 18.9% and 23%, respectively. Individual APE market share rose 167bps MoM to 18.3% (vs 16.6% in Sept'25 vs 16% in Aug'25). However, its group APE market share continued to decline at 3.9% (vs 4.4% in Sept'25, 5.2% in Aug'25). New business premium rose by 20.3% YoY. The GST impact was to the tune of 80bps, which was somewhat offset by the company's favourable product mix. The company expects to offset the impact of ~174bps to get further nullified on margins through product mix changes and efficiency and not through any commission cuts.

LICI: LIC posted strong business momentum on a lower base. It witnessed strong total APE growth at 30% YoY in Oct'25 (vs 3.8% YoY de-growth in Sept'25 vs 0.2% YoY degrowth in Aug'25). This was driven by robust individual APE growth of 28.1% YoY in Oct'25 (vs 31.8% YoY degrowth in Sept'25) and strong group APE growth of 32.5% YoY (62.5% YoY in Sept'25). LIC's market share on an individual basis stood at 29.7% vs. 25.3% in Sept'25. It continues to hold more than 55% market share in group APE during the month. New business premium grew 12.5% YoY in Oct'25 (vs 12.7% in Sept'25). Regarding the GST exemption on insurance policies, management indicated that positive tailwinds are already visible, with the full impact expected in the coming quarters. LIC has passed on the entire benefit of the GST rate cut to its customers. No commission cuts for distributors are planned, as management intends to focus on driving volume growth, increasing ticket sizes, and optimising the product mix to offset any margin impact.

For H1FY26, most of the life insurance companies reported moderate APE growth, however, VNB margins expanded, supported by favourable product mix and attachment of riders. Going ahead, while the recent GST rate cut may have some impact on VNB and EV, the effect is likely to be cushioned by a lower base in H2 and an anticipated uptick in the non-par product growth, driven by movements in interest rates.

Fig 1 – Individual APE

(Rs bn)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	FY26YTD	FY25YTD
Aditya Birla Sun Life	4.5	4.0	3.6	7.7	1.5	2.9	3.6	3.5	3.1	4.3	2.8	21.6	18.5
Ageas Federal Life	0.6	0.6	0.8	1.0	0.2	0.5	0.8	1.1	0.8	0.8	0.6	4.9	4.4
Bajaj Allianz Life	6.5	5.9	6.1	11.3	3.3	4.2	5.1	5.9	5.6	7.0	5.2	36.3	36.7
Canara HSBC	**1.0**	**1.5**	**1.3**	**3.0**	**1.0**	**1.2**	**1.8**	**1.7**	**1.9**	**2.2**	**1.8**	**11.5**	**9.9**
Future Generali	0.4	0.3	0.4	1.4	0.1	0.2	0.3	0.4	0.7	0.7	0.5	3.0	1.6
HDFC Life Insurance	**13.2**	**13.6**	**12.0**	**19.7**	**6.3**	**9.3**	**11.6**	**13.4**	**11.0**	**12.4**	**9.2**	**73.1**	**66.3**
ICICI Prudential	**7.1**	**7.2**	**7.3**	**13.2**	**3.4**	**4.7**	**5.5**	**6.5**	**5.9**	**6.8**	**6.0**	**38.9**	**42.5**
India First Life Insurance	1.5	1.6	1.6	1.9	0.6	0.8	1.0	1.4	1.5	1.4	1.1	7.8	6.4
Kotak Mahindra Life	3.3	3.0	3.3	6.7	0.8	1.2	2.0	2.3	1.9	2.9	2.1	13.2	11.8
Axis Max Life	**8.9**	**6.9**	**7.2**	**15.7**	**3.5**	**5.2**	**6.8**	**7.1**	**7.4**	**8.9**	**6.4**	**45.3**	**38.5**
PNB MetLife	2.5	2.1	2.2	3.5	1.1	1.2	1.6	2.2	2.0	2.1	1.6	11.8	11.7
SBI Life Insurance	**35.1**	**19.3**	**11.8**	**16.9**	**8.4**	**11.8**	**14.5**	**18.0**	**15.3**	**18.8**	**17.0**	**103.7**	**95.2**
Shriram Life Insurance	1.4	1.1	1.0	2.8	0.4	0.7	1.1	1.0	1.1	1.2	1.0	6.5	5.8
Star Union Dai-Ichi Life	1.4	2.8	1.1	1.6	0.5	0.7	1.1	1.2	1.0	2.3	1.4	8.2	8.0
Tata AIA Life Insurance	10.2	7.3	6.6	14.3	3.8	5.6	7.9	8.0	7.0	9.2	6.2	47.8	41.6
Private Total	**100.5**	**79.6**	**68.7**	**125.9**	**36.6**	**51.8**	**67.1**	**76.0**	**68.6**	**84.3**	**65.1**	**449.5**	**412.4**
LIC	**28.8**	**30.9**	**24.9**	**54.4**	**18.4**	**22.6**	**28.2**	**30.0**	**26.7**	**28.6**	**27.5**	**182.1**	**192.4**
Grand Total	**129.3**	**110.5**	**93.6**	**180.3**	**55.0**	**74.4**	**95.2**	**106.0**	**95.4**	**112.9**	**92.7**	**631.6**	**604.8**

Source: Company, BOBCAPS Research

Fig 2 – Individual APE growth YoY (%)

(%)	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	FY26 YTD	MS FY25 YTD	MS FY26 YTD	MS Oct-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	36.9	1.9	32.2	27.7	32.2	3.7	15.1	5.0	17.1	3.1	3.4	3.0	15.5	18.8
Ageas Federal Life	8.1	(20.1)	1.5	23.4	51.5	2.3	(1.2)	12.3	13.0	0.7	0.8	0.7	23.7	20.6
Bajaj Allianz Life	(4.1)	(2.2)	1.1	(6.5)	(6.9)	(5.6)	4.7	7.2	(1.3)	6.1	5.7	5.6	25.1	8.5
Canara HSBC	**(9.4)**	**12.5**	**(2.6)**	**30.1**	**6.9**	**26.3**	**9.3**	**27.0**	**15.6**	**1.6**	**1.8**	**1.9**	**19.3**	**23.9**
Future Generali	15.6	69.0	23.7	67.4	48.6	210.6	87.0	67.1	84.5	0.3	0.5	0.6	25.8	56.5
HDFC Life Insurance	**5.8**	**3.3**	**14.9**	**12.0**	**24.7**	**0.7**	**6.0**	**9.4**	**10.3**	**11.0**	**11.6**	**9.9**	**11.0**	**15.2**
ICICI Prudential	**(12.1)**	**(15.7)**	**(14.2)**	**(10.2)**	**(4.0)**	**(13.1)**	**(8.4)**	**2.7**	**(8.6)**	**7.0**	**6.2**	**6.5**	**6.8**	**11.8**
India First Life	73.8	37.6	41.6	51.5	31.7	35.1	(0.4)	(9.6)	21.1	1.1	1.2	1.1	7.3	(4.9)
Kotak Mahindra Life	(6.3)	(6.7)	2.3	20.2	18.4	12.0	7.8	15.4	11.4	2.0	2.1	2.3	16.6	10.8
Axis Max Life	**11.0**	**23.5**	**24.7**	**21.8**	**13.9**	**15.9**	**13.0**	**17.5**	**17.6**	**6.4**	**7.2**	**6.9**	**13.3**	**16.4**
PNB MetLife	(11.0)	9.9	(9.3)	6.7	24.0	(32.8)	18.1	24.5	1.3	1.9	1.9	1.7	9.5	(2.0)
SBI Life Insurance	**3.8**	**2.4**	**4.2**	**14.0**	**9.0**	**(4.1)**	**15.3**	**18.9**	**8.9**	**15.7**	**16.4**	**18.3**	**16.6**	**14.3**
Shriram Life Insurance	43.2	5.5	8.9	14.1	6.2	14.6	(1.5)	31.5	10.8	1.0	1.0	1.1	24.0	33.1
Star Union Dai-Ichi Life	(11.0)	(4.2)	(17.8)	(10.5)	(5.2)	(31.8)	16.6	92.5	1.9	1.3	1.3	1.5	26.9	23.2
Tata AIA Life Insurance	1.8	(2.1)	12.0	31.3	36.6	12.8	(0.9)	17.5	14.9	6.9	7.6	6.7	21.3	11.5
Private Total	**3.2**	**1.9**	**7.2**	**13.0**	**14.4**	**1.3**	**7.7**	**15.4**	**9.0**	**68.2**	**71.2**	**70.3**	**14.5**	**13.7**
LIC	**(0.3)**	**(3.7)**	**(6.6)**	**2.1**	**0.4**	**(5.1)**	**(31.8)**	**28.1**	**(5.4)**	**31.8**	**28.8**	**29.7**	**2.4**	**4.3**
Grand Total	**2.1**	**(0.0)**	**2.6**	**9.6**	**10.1**	**(0.6)**	**(6.0)**	**18.9**	**4.4**	**100.0**	**100.0**	**100.0**	**10.0**	**10.7**

Source: Company, BOBCAPS Research, * MS represents Market Share

Fig 3 – Group APE

(Rs bn)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	FY26YTD	FY25YTD
Aditya Birla Sun Life	0.5	0.3	0.8	1.0	0.2	0.4	0.5	0.4	0.4	1.2	0.9	4.0	4.6
Ageas Federal Life	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2
Bajaj Allianz Life	0.9	0.6	0.6	0.9	1.5	0.9	0.4	1.0	1.6	0.8	0.8	7.0	6.4
Canara HSBC	**0.1**	**0.1**	**0.2**	**0.2**	**0.0**	**0.1**	**3.2**	**0.2**	**0.3**	**0.3**	**0.2**	**4.4**	**3.2**
Future Generali	0.1	0.0	5.2	0.9	0.7	0.0	0.3	0.1	0.0	0.1	0.2	1.4	0.6
HDFC Life Insurance	**1.2**	**1.5**	**1.8**	**2.5**	**1.4**	**2.1**	**1.2**	**1.6**	**1.8**	**1.5**	**1.8**	**11.4**	**10.1**
ICICI Prudential	**2.7**	**4.8**	**5.3**	**17.3**	**2.3**	**3.5**	**4.8**	**6.8**	**6.5**	**4.8**	**5.8**	**34.6**	**22.6**
India First Life	0.1	0.1	0.2	0.2	0.0	0.1	0.5	0.1	0.1	0.1	0.1	0.9	0.9
Kotak Mahindra Life	2.1	2.2	1.7	3.3	1.2	1.2	1.2	1.6	1.7	2.1	1.4	10.3	10.1
Axis Max Life	**0.2**	**0.2**	**0.2**	**0.2**	**0.3**	**0.4**	**0.4**	**0.2**	**0.3**	**0.2**	**0.3**	**2.2**	**1.6**
PNB MetLife	0.1	0.1	0.1	0.3	0.1	0.2	0.1	0.3	0.5	0.3	0.4	2.0	1.4
SBI Life Insurance	**1.7**	**1.3**	**0.9**	**2.9**	**1.1**	**1.9**	**1.4**	**2.5**	**2.1**	**2.0**	**1.4**	**12.4**	**8.5**
Shriram Life Insurance	0.4	0.3	0.2	0.2	0.3	0.3	0.1	0.1	0.2	0.1	0.2	1.2	1.4
Star Union Dai-Ichi Life	1.6	3.2	1.6	2.0	0.6	0.9	2.0	2.1	1.5	2.6	1.7	11.3	10.1
Tata AIA Life Insurance	0.3	0.4	1.4	0.9	0.5	0.3	0.6	0.4	0.3	1.0	0.3	3.4	3.5
Private Total	**11.1**	**13.9**	**19.2**	**32.8**	**10.9**	**12.3**	**16.5**	**20.0**	**17.1**	**16.7**	**15.0**	**108.6**	**83.0**
LIC	**10.0**	**13.3**	**12.2**	**32.6**	**11.2**	**23.6**	**23.1**	**22.5**	**22.5**	**28.7**	**21.2**	**152.8**	**128.6**
Grand Total	**21.1**	**27.2**	**31.3**	**65.4**	**22.2**	**35.9**	**39.6**	**42.5**	**39.7**	**45.4**	**36.3**	**261.5**	**211.6**

Source: Company, BOBCAPS Research

Fig 4 – Group APE growth YoY (%)

Growth YoY (%)	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	FY26 YTD	MS FY25 YTD	MS FY26 YTD	MS Oct-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	(0.9)	(31.4)	(7.7)	(59.1)	(38.4)	(14.5)	54.5	18.0	(13.4)	2.2	1.5	2.4	33.3	16.9
Ageas Federal Life	(8.2)	(32.4)	9.3	9.0	23.9	23.6	29.6	130.6	29.3	0.1	0.1	0.2	63.5	49.9
Bajaj Allianz Life	(3.1)	4.3	(5.5)	(55.6)	(4.1)	106.5	52.2	18.2	10.5	3.0	2.7	2.2	6.7	14.2
Canara HSBC	**20.7**	**(19.5)**	**38.1**	**14.9**	**1,104.3**	**687.0**	**57.4**	**212.8**	**36.7**	**1.5**	**1.7**	**0.6**	**36.9**	**11.3**
Future Generali	149.3	462.0	(37.5)	40.8	54.0	30.2	139.4	119.6	131.1	0.3	0.5	0.4	26.4	120.1
HDFC Life Insurance	**4.5**	**55.3**	**40.9**	**(21.7)**	**10.7**	**20.6**	**9.1**	**(2.1)**	**13.0**	**4.8**	**4.4**	**4.9**	**10.7**	**13.5**
ICICI Prudential	**115.6**	**62.7**	**31.9**	**50.6**	**45.7**	**172.5**	**49.1**	**15.6**	**53.0**	**10.7**	**13.2**	**15.9**	**21.4**	**38.0**
India First Life	56.9	(61.9)	4.3	39.0	10.6	2.5	(6.1)	(40.2)	3.2	0.4	0.4	0.2	(1.5)	8.2
Kotak Mahindra Life	(19.6)	47.7	11.9	(44.6)	81.0	105.8	13.6	(44.0)	2.6	4.8	4.0	4.0	13.2	26.7
Axis Max Life	**(0.7)**	**18.6**	**103.9**	**91.9**	**0.6**	**52.5**	**6.2**	**0.7**	**34.3**	**0.8**	**0.8**	**0.9**	**29.0**	**10.1**
PNB MetLife	58.0	(52.1)	16.7	(11.4)	84.2	340.7	83.9	17.9	45.0	0.6	0.8	1.1	38.5	83.6
SBI Life Insurance	**(9.5)**	**74.1**	**139.2**	**(18.0)**	**83.9**	**65.5**	**26.5**	**23.0**	**46.6**	**4.0**	**4.8**	**3.9**	**11.1**	**4.3**
Shriram Life Insurance	34.3	134.2	(57.7)	(5.6)	62.5	103.9	(8.0)	(54.4)	(17.2)	0.7	0.5	0.4	(14.9)	0.9
Star Union Dai-Ichi Life	3.8	(2.0)	(9.2)	37.0	30.4	(40.1)	21.6	90.0	11.9	4.8	4.3	4.8	29.6	26.1
Tata AIA Life Insurance	110.9	59.5	(8.5)	189.5	9.9	47.6	(30.0)	(57.4)	(4.4)	1.7	1.3	0.7	3.7	(16.8)
Private Total	**47.3**	**36.5**	**25.1**	**4.3**	**60.7**	**79.3**	**31.8**	**2.8**	**30.9**	**39.2**	**41.6**	**41.4**	**16.9**	**23.9**
LIC	**(10.2)**	**2.9**	**68.1**	**(19.7)**	**12.1**	**6.3**	**62.5**	**32.5**	**18.8**	**60.8**	**58.4**	**58.6**	**9.8**	**29.3**
Grand Total	**11.7**	**17.1**	**50.3**	**(11.1)**	**30.7**	**28.9**	**49.7**	**18.3**	**23.6**	**100.0**	**100.0**	**100.0**	**26.9**	**27.0**

Source: Company, BOBCAPS Research, * MS represents Market Share

Fig 5 – Total APE

(Rs bn)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	FY26 YTD	FY25 YTD
Aditya Birla Sun Life	5.0	4.3	4.3	8.6	1.7	3.3	4.1	3.9	3.5	5.5	3.7	25.6	23.1
Ageas Federal Life	0.7	0.6	0.9	1.1	0.2	0.5	0.9	1.1	0.8	0.9	0.7	5.2	4.6
Bajaj Allianz Life	7.4	6.4	6.7	12.1	4.7	5.1	5.5	6.8	7.2	7.8	6.0	43.3	43.1
Canara HSBC	**1.2**	**1.6**	**1.5**	**3.2**	**1.1**	**1.2**	**5.0**	**1.9**	**2.2**	**2.5**	**2.0**	**15.9**	**13.1**
Future Generali	0.5	0.4	5.6	2.3	0.8	0.2	0.7	0.5	0.7	0.8	0.7	4.4	2.2
HDFC Life Insurance	**14.3**	**15.1**	**13.8**	**22.2**	**7.7**	**11.3**	**12.8**	**15.0**	**12.9**	**13.9**	**11.0**	**84.6**	**76.4**
ICICI Prudential	**9.8**	**12.0**	**12.6**	**30.5**	**5.7**	**8.2**	**10.3**	**13.4**	**12.4**	**11.7**	**11.8**	**73.4**	**65.1**
India First Life	1.5	1.7	1.7	2.1	0.7	0.9	1.5	1.5	1.6	1.5	1.1	8.7	7.3
Kotak Mahindra Life	5.4	5.2	4.9	10.0	2.0	2.4	3.1	3.9	3.7	5.0	3.5	23.5	21.9
Axis Max Life	**9.1**	**7.0**	**7.4**	**15.9**	**3.8**	**5.6**	**7.3**	**7.3**	**7.7**	**9.1**	**6.7**	**47.5**	**40.1**
PNB MetLife	2.6	2.2	2.3	3.8	1.3	1.4	1.8	2.4	2.5	2.4	2.0	13.8	13.0
SBI Life Insurance	**36.7**	**20.6**	**12.7**	**19.8**	**9.5**	**13.7**	**15.8**	**20.5**	**17.3**	**20.8**	**18.4**	**116.1**	**103.7**
Shriram Life Insurance	1.8	1.3	1.1	3.0	0.7	1.0	1.1	1.1	1.3	1.3	1.2	7.6	7.3
Star Union Dai-Ichi Life	1.6	3.2	1.6	2.0	0.6	0.9	2.0	2.1	1.5	2.6	1.7	11.3	10.1
Tata AIA Life	10.5	7.7	8.0	15.2	4.3	5.9	8.5	8.4	7.3	10.3	6.4	51.1	45.1
Private Total	**111.6**	**93.5**	**87.9**	**158.7**	**47.5**	**64.2**	**83.6**	**96.0**	**85.7**	**101.0**	**80.1**	**558.2**	**495.4**
LIC	**38.8**	**44.2**	**37.1**	**87.0**	**29.7**	**46.1**	**51.3**	**52.5**	**49.3**	**57.3**	**48.8**	**334.9**	**321.0**
Grand Total	**150.4**	**137.7**	**125.0**	**245.7**	**77.2**	**110.3**	**134.9**	**148.5**	**135.0**	**158.3**	**128.9**	**893.1**	**816.4**

Source: Company, BOBCAPS Research

Fig 6 – Total APE growth YoY (%)

Growth YoY (%)	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	FY26 YTD	MS FY25 YTD	MS FY26 YTD	MS Oct-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	31.3	(4.1)	25.4	2.0	17.4	1.3	21.7	7.8	11.0	2.8	2.9	2.9	18.5	18.4
Ageas Federal Life	7.4	(21.0)	1.9	22.9	50.5	3.0	(0.2)	17.7	13.6	0.6	0.6	0.5	25.4	22.5
Bajaj Allianz Life	(4.0)	(0.3)	(0.2)	(13.7)	(6.5)	7.5	8.1	8.5	0.4	5.3	4.8	4.7	21.4	9.2
Canara HSBC	**(8.3)**	**10.7**	**(1.4)**	**19.9**	**20.0**	**44.9**	**12.8**	**36.4**	**20.7**	**1.6**	**1.8**	**1.5**	**20.7**	**22.3**
Future Generali	46.5	309.2	3.2	53.8	49.3	185.9	93.6	76.6	97.2	0.3	0.5	0.5	25.9	66.0
HDFC Life Insurance	**5.6**	**9.9**	**18.9**	**7.6**	**23.0**	**3.1**	**6.3**	**7.3**	**10.7**	**9.4**	**9.5**	**8.5**	**11.0**	**14.9**
ICICI Prudential	**32.3**	**4.8**	**1.1**	**10.5**	**16.2**	**34.9**	**9.0**	**8.6**	**12.8**	**8.0**	**8.2**	**9.1**	**12.6**	**22.6**
India First Life	72.4	19.4	38.6	47.2	29.7	33.2	(0.8)	(12.7)	18.9	0.9	1.0	0.9	6.5	(4.1)
Kotak Mahindra Life	(11.2)	18.8	6.9	(16.3)	38.1	42.5	10.1	(19.6)	7.4	2.7	2.6	2.7	15.2	16.6
Axis Max Life	**10.8**	**23.1**	**28.1**	**24.6**	**13.4**	**16.9**	**12.8**	**16.5**	**18.3**	**4.9**	**5.3**	**5.2**	**13.8**	**16.1**
PNB MetLife	(7.6)	(2.5)	(6.9)	4.9	29.0	(18.3)	23.8	23.1	5.8	1.6	1.5	1.5	12.9	6.0
SBI Life Insurance	**1.6**	**7.6**	**13.2**	**10.3**	**14.7**	**1.0**	**16.3**	**19.2**	**12.0**	**12.7**	**13.0**	**14.2**	**16.1**	**13.4**
Shriram Life Insurance	42.4	35.5	(24.1)	12.6	11.0	22.9	(2.0)	5.7	5.3	0.9	0.9	0.9	11.2	27.2
Star Union Dai-Ichi	3.8	(2.0)	(9.2)	37.0	30.4	(40.1)	21.6	90.0	11.9	1.2	1.3	1.3	29.6	26.1
Tata AIA Life	5.2	2.1	10.8	36.3	35.0	13.9	(4.9)	9.4	13.4	5.5	5.7	5.0	20.1	9.7
Private Total	**10.0**	**8.3**	**10.2**	**11.2**	**21.7**	**11.0**	**11.1**	**12.8**	**12.7**	**60.7**	**62.5**	**62.2**	**14.9**	**15.4**
LIC	**(4.3)**	**(1.3)**	**20.8**	**(9.0)**	**5.1**	**(0.2)**	**(3.8)**	**30.0**	**4.3**	**39.3**	**37.5**	**37.8**	**5.2**	**13.3**
Grand Total	**4.5**	**4.4**	**14.4**	**2.5**	**15.3**	**6.6**	**5.2**	**18.7**	**9.4**	**100.0**	**100.0**	**100.0**	**13.4**	**14.6**

Source: Company, BOBCAPS Research, * MS represents Market Share

Fig 7 – New business premium

(Rs bn)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	FY26 YTD	FY25 YTD
Aditya Birla Sun Life	8.9	6.2	10.3	15.2	2.9	5.7	7.5	6.9	5.5	14.2	11.2	54.0	56.5
Ageas Federal Life	1.1	1.0	1.2	1.5	0.5	0.8	1.2	1.6	1.2	1.3	1.1	7.6	7.7
Bajaj Allianz Life	10.5	8.9	10.8	18.2	7.2	7.5	8.5	11.5	14.8	13.7	11.4	74.6	67.9
Canara HSBC	**1.6**	**2.0**	**1.9**	**3.8**	**1.3**	**1.5**	**5.5**	**2.3**	**2.6**	**3.8**	**3.1**	**20.2**	**16.0**
Future Generali	0.5	0.4	5.6	2.5	0.8	0.3	0.8	0.6	0.8	0.9	0.8	5.0	2.4
HDFC Life Insurance	**27.1**	**30.1**	**32.1**	**48.8**	**19.4**	**30.2**	**25.2**	**30.5**	**30.6**	**29.4**	**28.3**	**193.8**	**175.1**
ICICI Prudential	**15.6**	**17.8**	**18.6**	**38.1**	**10.3**	**14.1**	**15.7**	**19.1**	**17.8**	**17.6**	**17.7**	**112.3**	**103.6**
India First Life	2.1	2.4	3.4	3.7	1.1	1.5	5.9	2.8	2.3	2.7	2.0	18.2	16.2
Kotak Mahindra Life	7.5	7.5	7.4	13.1	3.7	4.5	5.5	6.8	6.3	8.1	6.5	41.4	41.9
Axis Max Life	**12.5**	**10.0**	**10.3**	**20.6**	**5.9**	**8.5**	**10.8**	**10.5**	**11.4**	**12.7**	**9.7**	**69.5**	**59.3**
PNB MetLife	4.8	3.7	3.5	6.7	2.2	2.7	3.6	4.8	4.7	4.5	5.1	27.7	23.6
SBI Life Insurance	**53.1**	**32.8**	**21.7**	**38.7**	**16.9**	**29.5**	**26.2**	**38.0**	**33.2**	**39.5**	**31.9**	**215.3**	**183.7**
Shriram Life Insurance	2.3	1.8	1.5	3.7	1.0	1.4	1.7	1.7	1.7	1.8	1.7	11.0	10.8
Star Union Dai-Ichi Life	2.9	6.4	2.9	5.0	1.2	1.6	4.8	8.8	3.0	3.6	4.4	27.3	24.1
Tata AIA Life Insurance	11.6	8.6	8.9	16.4	4.9	6.6	9.3	9.3	8.2	11.4	7.4	57.2	51.2
Private Total	**166.9**	**145.3**	**144.7**	**245.3**	**83.6**	**120.6**	**137.2**	**163.4**	**149.4**	**172.5**	**147.3**	**973.9**	**868.8**
LIC	**135.2**	**162.9**	**155.1**	**369.1**	**136.1**	**184.1**	**274.0**	**226.2**	**160.2**	**229.6**	**192.7**	**1,402.8**	**1,326.8**
Grand Total	**302.2**	**308.3**	**299.9**	**614.4**	**219.7**	**304.6**	**411.2**	**389.6**	**309.6**	**402.1**	**340.1**	**2,376.8**	**2,195.6**

Source: Company, BOBCAPS Research

Fig 8 – New business premium growth YoY (%)

Growth YoY (%)	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	FY26 YTD	MS FY25 YTD	MS FY26 YTD	MS Oct-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	8.1	(26.9)	(3.0)	(42.9)	(6.4)	(15.1)	38.7	19.4	(4.5)	2.6	2.3	3.3	30.0	26.3
Ageas Federal Life	(9.8)	(32.6)	(12.0)	2.6	24.5	(6.8)	(6.6)	6.3	(1.1)	0.4	0.3	0.3	19.0	12.1
Bajaj Allianz Life	(6.7)	4.4	(3.0)	(21.3)	(3.7)	55.9	30.6	8.2	9.9	3.1	3.1	3.3	11.9	14.7
Canara HSBC	**(7.1)**	**11.8**	**3.4**	**21.8**	**23.2**	**43.2**	**12.7**	**77.6**	**26.3**	**0.7**	**0.9**	**0.9**	**16.2**	**19.3**
Future Generali	59.5	302.7	21.6	78.2	81.0	187.1	94.7	74.2	107.2	0.1	0.2	0.2	19.8	69.4
HDFC Life Insurance	**5.0**	**23.4**	**33.1**	**(6.3)**	**13.2**	**9.5**	**10.2**	**1.1**	**10.7**	**8.0**	**8.2**	**8.3**	**11.3**	**13.7**
ICICI Prudential	**18.1**	**9.8**	**6.8**	**4.1**	**8.3**	**17.7**	**6.1**	**6.5**	**8.4**	**4.7**	**4.7**	**5.2**	**12.4**	**15.5**
India First Life	67.6	(28.3)	24.6	41.3	18.4	21.9	6.4	(22.1)	12.6	0.7	0.8	0.6	4.3	4.1
Kotak Mahindra Life	(23.6)	(6.6)	(4.7)	(16.2)	11.7	12.8	6.1	(11.0)	(1.1)	1.9	1.7	1.9	15.9	8.9
Axis Max Life	**0.8**	**17.1**	**25.5**	**21.3**	**13.3**	**19.6**	**12.1**	**15.0**	**17.2**	**2.7**	**2.9**	**2.8**	**14.6**	**15.2**
PNB MetLife	21.6	(32.6)	27.4	30.5	84.1	22.1	22.2	(4.0)	17.0	1.1	1.2	1.5	29.2	48.3
SBI Life Insurance	**(11.4)**	**0.3**	**25.3**	**(12.4)**	**26.9**	**22.8**	**32.1**	**20.3**	**17.2**	**8.4**	**9.1**	**9.4**	**14.9**	**7.6**
Shriram Life Insurance	16.8	10.1	(18.1)	15.1	8.0	17.5	(11.3)	6.5	2.4	0.5	0.5	0.5	15.1	16.3
Star Union Dai-Ichi	65.8	26.6	12.1	42.3	182.3	(71.0)	32.3	90.8	13.4	1.1	1.1	1.3	43.7	33.8
Tata AIA Life	2.8	2.2	7.5	30.9	31.3	13.8	(5.7)	10.3	11.7	2.3	2.4	2.2	19.7	10.8
Private Total	**2.6**	**6.1**	**16.6**	**(2.5)**	**22.0**	**12.0**	**17.7**	**11.5**	**12.1**	**39.6**	**41.0**	**43.3**	**15.3**	**14.8**
LIC	**1.7**	**9.9**	**10.3**	**(3.4)**	**22.7**	**(17.0)**	**12.7**	**12.5**	**5.7**	**60.4**	**59.0**	**56.7**	**4.4**	**11.0**
Grand Total	**2.0**	**8.4**	**12.7**	**(3.1)**	**22.4**	**(5.2)**	**14.8**	**12.1**	**8.3**	**100.0**	**100.0**	**100.0**	**9.2**	**12.6**

Source: Company, BOBCAPS Research, * MS represents Market Share

Fig 9 – Sum assured

(Rs bn)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	FY26YTD	FY25YTD
Aditya Birla Sun Life	333	321	330	484	216	288	320	299	293	485	277	2,178	2,818
Ageas Federal Life	22	21	29	33	14	23	31	35	27	30	59	219	152
Bajaj Allianz Life	560	468	451	653	459	437	415	597	480	532	562	3,482	3,748
Canara HSBC	**81**	**89**	**128**	**188**	**66**	**62**	**1,654**	**189**	**221**	**145**	**163**	**2,499**	**1,538**
Future Generali	22	33	118	37	18	34	34	53	37	104	97	378	198
HDFC Life Insurance	**1,135**	**1,185**	**1,145**	**1,548**	**1,403**	**1,290**	**1,174**	**1,508**	**1,284**	**1,304**	**1,330**	**9,293**	**7,764**
ICICI Prudential	**1,068**	**1,410**	**834**	**1,094**	**1,727**	**980**	**1,007**	**1,086**	**872**	**1,099**	**1,120**	**7,891**	**6,582**
India First Life	128	270	135	238	102	77	2,010	131	140	161	151	2,771	2,640
Kotak Mahindra Life	227	257	206	329	156	341	225	267	253	272	326	1,840	1,489
Axis Max Life	**461**	**448**	**458**	**761**	**507**	**598**	**754**	**576**	**576**	**597**	**643**	**4,252**	**3,087**
PNB MetLife	113	99	68	235	-365	95	127	142	227	123	112	461	738
SBI Life Insurance	**1,202**	**933**	**604**	**1,787**	**804**	**924**	**1,003**	**1,904**	**1,360**	**1,123**	**876**	**7,993**	**4,329**
Shriram Life Insurance	136	109	94	143	139	116	78	126	158	100	148	865	1,094
Star Union Dai-Ichi Life	116	158	378	117	65	69	296	81	166	138	84	899	465
Tata AIA Life Insurance	1,138	871	962	915	460	922	920	938	851	1,014	769	5,873	5,629
Private Total	**7,061**	**7,816**	**6,237**	**9,115**	**7,681**	**7,040**	**10,709**	**9,851**	**7,784**	**8,142**	**7,471**	**58,678**	**46,317**
LIC	**1,002**	**1,422**	**876**	**2,615**	**754**	**1,130**	**1,036**	**2,139**	**3,687**	**2,583**	**2,231**	**13,559**	**11,751**
Grand Total	**8,063**	**9,238**	**7,113**	**11,730**	**8,434**	**8,170**	**11,744**	**11,990**	**11,471**	**10,725**	**9,702**	**72,237**	**58,068**

Source: Company, BOBCAPS Research

Fig 10 – Sum assured growth YoY (%)

Growth YoY (%)	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	FY26 YTD	MS FY25 YTD	MS FY26 YTD	MS Oct-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	1.4	(4.7)	(13.5)	(28.4)	(44.1)	(39.9)	37.7	(36.7)	(22.7)	4.9	3.0	2.9	16.5	31.3
Ageas Federal Life	3.0	(18.4)	29.2	35.1	49.0	9.8	17.0	189.0	44.1	0.3	0.3	0.6	54.8	76.6
Bajaj Allianz Life	19.0	2.6	(7.1)	(26.8)	(8.4)	19.9	(30.0)	24.2	(7.1)	6.5	4.8	5.8	17.6	25.0
Canara HSBC	**58.1**	**20.3**	**54.9**	**26.5**	**(1124.1)**	**528.0**	**136.6**	**182.0**	**62.5**	**2.6**	**3.5**	**1.7**	**32.4**	**28.5**
Future Generali	(29.0)	(41.0)	88.1	80.0	77.5	(15.6)	183.2	392.6	91.2	0.3	0.5	1.0	31.7	122.2
HDFC Life Insurance	**11.1**	**58.0**	**(6.4)**	**6.9**	**29.3**	**13.0**	**17.3**	**35.1**	**19.7**	**13.4**	**12.9**	**13.7**	**22.5**	**42.7**
ICICI Prudential	**(1.3)**	**75.9**	**10.2**	**18.0**	**8.7**	**(10.5)**	**12.5**	**23.1**	**19.9**	**11.3**	**10.9**	**11.5**	**17.9**	**20.3**
India First Life	85.1	(77.9)	(34.9)	46.3	(48.2)	20.5	(3.3)	(0.9)	5.0	4.5	3.8	1.6	(9.2)	18.2
Kotak Mahindra Life	(15.6)	(11.6)	75.7	2.5	(14.1)	16.9	18.0	130.8	23.6	2.6	2.5	3.4	17.4	40.2
Axis Max Life	**30.7**	**19.7**	**53.1**	**64.4**	**20.2**	**20.2**	**23.4**	**73.3**	**37.7**	**5.3**	**5.9**	**6.6**	**24.7**	**32.1**
PNB MetLife	32.4	(648.2)	(10.0)	11.8	(2.6)	102.3	2.0	50.3	(37.6)	1.3	0.6	1.1	0.4	2.9
SBI Life Insurance	**51.3**	**98.4**	**133.4**	**87.7**	**193.5**	**84.2**	**30.3**	**17.6**	**84.6**	**7.5**	**11.1**	**9.0**	**16.8**	**42.1**
Shriram Life Insurance	12.9	42.3	(66.8)	(9.3)	17.9	75.5	16.9	(47.2)	(21.0)	1.9	1.2	1.5	23.4	27.9
Star Union Dai-Ichi Life	24.3	3.8	58.8	517.7	16.1	39.4	98.2	61.1	93.4	0.8	1.2	0.9	12.4	22.5
Tata AIA Life Insurance	(25.7)	(18.7)	40.4	14.6	0.8	(2.6)	4.4	(7.2)	4.3	9.7	8.1	7.9	38.6	5.1
Private Total	**31.9**	**46.2**	**12.9**	**31.2**	**36.5**	**21.1**	**15.1**	**25.5**	**26.7**	**79.8**	**81.2**	**77.0**	**20.0**	**35.4**
LIC	**25.2**	**(34.5)**	**18.8**	**21.6**	**(18.0)**	**167.3**	**12.1**	**(11.0)**	**15.4**	**20.2**	**18.8**	**23.0**	**31.6**	**31.1**
Grand Total	**30.3**	**31.7**	**13.7**	**30.3**	**22.1**	**46.9**	**14.3**	**14.7**	**24.4**	**100.0**	**100.0**	**100.0**	**22.2**	**34.4**

Source: Company, BOBCAPS Research, * MS represents Market Share

Fig 11 – ATS

(Rs)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	FY26 YTD	FY25 YTD
Aditya Birla Sun Life	1,37,435	1,33,446	1,25,778	1,55,922	1,03,979	1,14,825	1,23,897	1,23,859	1,18,739	1,29,384	1,14,933	1,20,129	1,00,162
Ageas Federal Life	1,20,483	1,18,258	1,43,119	1,31,886	1,08,065	1,15,647	1,36,095	1,60,533	1,50,048	1,38,556	1,28,224	1,38,280	1,32,050
Bajaj Allianz Life	84,548	98,138	91,818	1,17,872	97,393	91,748	94,394	84,160	1,07,366	1,03,014	1,03,404	97,028	84,271
Canara HSBC	**93,971**	**1,17,262**	**97,674**	**1,20,751**	**59,669**	**1,19,813**	**1,28,388**	**1,34,030**	**1,32,665**	**1,31,287**	**81,890**	**1,08,818**	**95,921**
Future Generali	1,02,503	1,00,561	1,04,579	1,74,649	95,793	69,251	97,065	98,222	81,358	86,111	82,426	85,802	96,916
HDFC Life Insurance	**1,14,348**	**1,23,887**	**1,20,687**	**1,09,952**	**1,02,078**	**1,12,874**	**1,12,329**	**1,20,083**	**1,16,219**	**1,08,990**	**1,01,019**	**1,11,168**	**99,344**
ICICI Prudential	**1,09,783**	**1,23,404**	**1,33,636**	**1,61,122**	**1,03,398**	**92,123**	**1,14,202**	**1,19,796**	**1,29,400**	**1,17,425**	**1,23,312**	**1,14,766**	**1,28,876**
India First Life Insurance	79,958	79,352	78,240	74,750	88,325	69,956	72,697	73,879	99,426	87,619	74,261	80,601	63,732
Kotak Mahindra Life	1,05,193	1,03,963	1,07,663	1,05,597	1,24,011	58,499	97,566	99,837	99,059	1,12,577	1,03,839	97,397	90,160
Axis Max Life	**1,28,511**	**88,800**	**1,18,677**	**1,33,091**	**92,396**	**95,506**	**88,424**	**1,00,356**	**92,220**	**1,18,655**	**82,927**	**95,902**	**93,438**
PNB MetLife	1,04,936	1,11,564	85,301	1,23,984	1,11,427	94,696	1,05,156	77,425	1,09,376	1,08,312	1,01,561	98,792	70,680
SBI Life Insurance	**1,30,071**	**1,02,024**	**76,561**	**62,557**	**84,832**	**85,311**	**86,922**	**91,860**	**92,695**	**1,01,325**	**1,02,157**	**92,936**	**83,565**
Shriram Life Insurance	31,122	27,768	27,108	36,371	22,438	24,118	26,065	26,583	27,911	28,945	27,977	26,740	18,927
Star Union Dai-Ichi Life	94,319	1,01,726	79,297	97,215	82,149	77,984	81,199	85,953	80,326	95,299	95,810	87,431	90,684
Tata AIA Life Insurance	77,845	81,931	76,240	1,01,926	82,540	69,969	74,525	79,493	68,324	86,140	1,08,784	79,626	92,575
Private Total	**1,05,584**	**99,120**	**93,954**	**1,01,651**	**88,087**	**85,980**	**90,440**	**94,183**	**94,213**	**1,00,903**	**96,111**	**93,506**	**86,439**
LIC	**24,322**	**17,342**	**19,870**	**16,539**	**24,881**	**20,487**	**21,704**	**19,527**	**18,497**	**20,440**	**21,283**	**20,659**	**19,276**
Grand Total	**61,945**	**43,746**	**48,653**	**41,181**	**48,290**	**44,559**	**47,903**	**46,783**	**44,994**	**51,805**	**48,019**	**47,522**	**41,823**

Source: Company, BOBCAPS Research

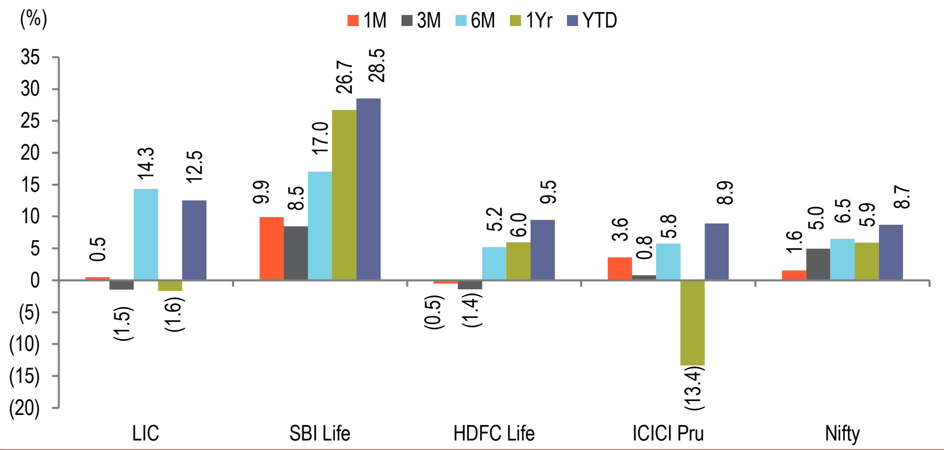
Fig 12 – ATS growth YoY (%)

(%)	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	FY26 YTD	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	22.5	1.0	10.4	53.0	20.5	(0.1)	2.2	48.1	19.9	11.6	6.3
Ageas Federal Life	6.5	(2.8)	4.0	6.6	20.3	3.7	(4.4)	(4.4)	4.7	11.9	8.0
Bajaj Allianz Life	24.0	10.5	10.6	17.5	14.6	15.7	24.2	5.7	15.1	13.5	6.9
Canara HSBC	**(7.2)**	**23.4**	**62.2**	**21.7**	**17.1**	**15.7**	**18.7**	**(36.6)**	**13.4**	**11.6**	**1.5**
Future Generali	5.2	31.4	(8.9)	16.1	(1.0)	3.5	(24.1)	(38.7)	(11.5)	6.2	(5.2)
HDFC Life Insurance	**11.5**	**16.8**	**19.4**	**4.6**	**21.2**	**18.3**	**1.0**	**5.5**	**11.9**	**7.7**	**12.1**
ICICI Prudential	**(4.5)**	**(17.1)**	**(15.5)**	**(16.7)**	**(6.8)**	**0.4**	**(15.2)**	**(8.5)**	**(10.9)**	**7.8**	**6.1**
India First Life	23.0	33.5	19.5	17.2	0.9	53.4	41.5	22.4	26.5	10.7	17.4
Kotak Mahindra Life	(2.6)	10.2	(32.5)	19.6	14.8	12.7	22.0	9.0	8.0	15.9	10.7
Axis Max Life	**7.7**	**13.8**	**35.0**	**(3.3)**	**0.8**	**(12.4)**	**28.3**	**(25.1)**	**2.6**	**1.5**	**(3.4)**
PNB MetLife	25.4	61.3	45.8	59.2	8.5	55.5	40.9	29.6	39.8	15.0	11.3
SBI Life Insurance	**(0.9)**	**19.4**	**15.9**	**7.0**	**0.4**	**5.4**	**20.4**	**14.0**	**11.2**	**13.0**	**17.0**
Shriram Life Insurance	55.8	96.6	59.6	45.5	48.3	51.8	15.1	3.6	41.3	13.1	27.2
Star Union Dai-Ichi Life	9.9	14.2	4.4	(4.4)	(8.1)	(22.8)	(11.8)	26.9	(3.6)	8.1	17.6
Tata AIA Life Insurance	(3.6)	(11.9)	(31.0)	(7.9)	(19.5)	(32.8)	(8.6)	33.3	(14.0)	8.6	4.3
Private Total	**6.5**	**12.5**	**9.4**	**8.3**	**7.2**	**4.5**	**10.7**	**6.0**	**8.2**	**10.0**	**10.0**
LIC	**28.7**	**13.7**	**7.8**	**17.5**	**9.3**	**10.5**	**17.8**	**(43.5)**	**7.2**	**8.8**	**10.7**
Grand Total	**25.8**	**15.5**	**14.1**	**19.4**	**15.0**	**11.3**	**38.0**	**(27.3)**	**13.6**	**12.6**	**14.3**

Source: Company, BOBCAPS Research

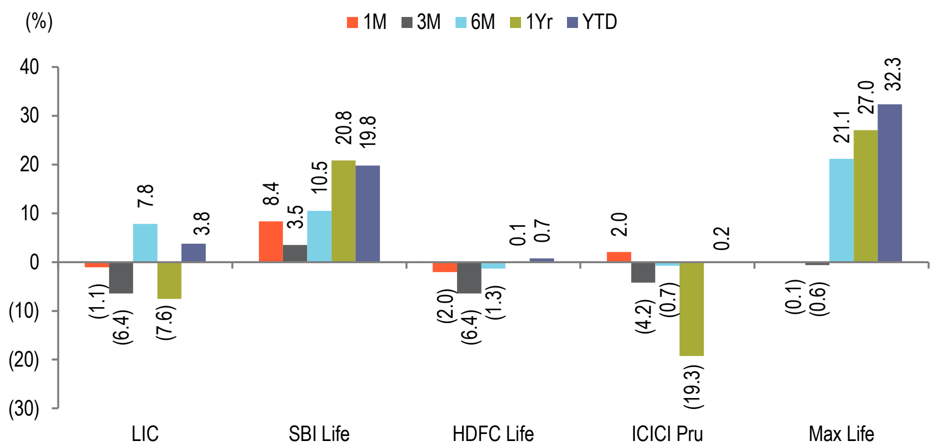
Price performance

Fig 13 – Absolute performance



Source: Company, BOBCAPS Research, CMP as of 10 Nov 2025

Fig 14 – Relative performance



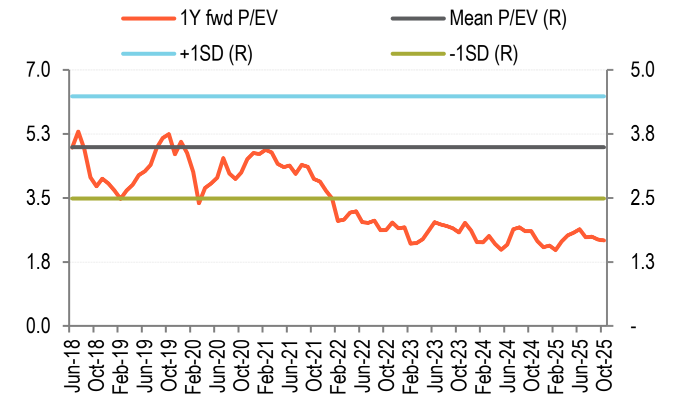
Source: Company, BOBCAPS Research, CMP as of 10 Nov 2025

Fig 15 – 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	751	933	1,617	554	639	738	2.9	2.5	2.2	16.7	16.1	16.2
ICICI Pru	BUY	615	736	886	480	544	619	1.9	1.6	1.4	13.0	13.7	13.9
SBI Life	BUY	1,990	2,217	1,995	703	827	972	2.8	2.4	2.0	20.2	17.4	17.2
LIC	BUY	900	1,120	5,692	7,769	8,588	9,479	0.7	0.7	0.6	7.3	10.9	10.8

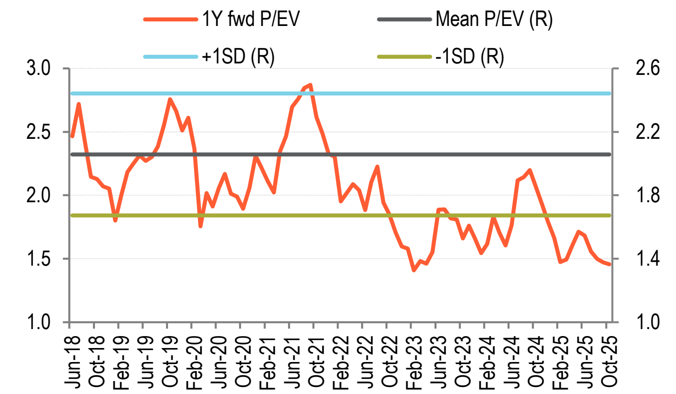
Source: Company, BOBCAPS Research | CMP as of 10 Nov 2025

Fig 16 – HDFC Life P/EV Band



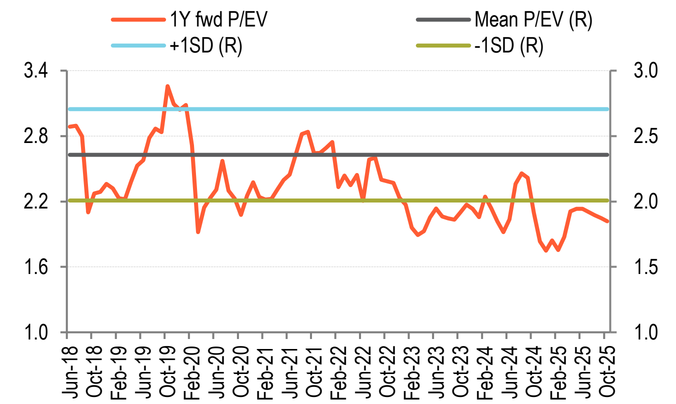
Source: Company, BOBCAPS Research

Fig 17 – IPRU Life P/EV Band



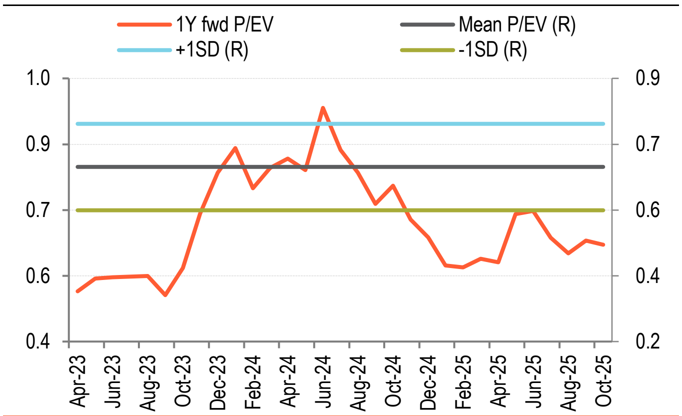
Source: Company, BOBCAPS Research

Fig 18 – SBI Life P/EV Band



Source: Company, BOBCAPS Research

Fig 19 – LICI P/EV Band



Source: Company, BOBCAPS Research

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