

# **INSURANCE**

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# Private players APE grew strong, LIC saw a decline

- Total APE grew moderate by 5.2% YoY; private players witnessed a strong growth (up 11.1% YoY)
- SBI continues to retain the highest individual APE market share at
  16.6% LICI continues to gain market share in group APE basis at 63.3%
- Industry's new business premium grew 14.8% YoY in Sep'25. Our top picks are HDFC Life and LICI

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In Sep'25, total APE grew moderate by 5.2% YoY (vs 6.6% YoY in Aug'25 vs 15.3% YoY in July'25). For private players, total APE grew strong at 11.1% YoY while total APE for LIC de-grew 3.8% YoY in Sep'25, which led to a moderate growth in the overall APE for all life insurers.

Individual APE grew healthy at 7.7% YoY (vs 1.3% in Aug'25 vs 14.4% in July'25) for private players. LIC's individual APE witnessed de-growth of 31.8% YoY. This led to an overall decline of 6% YoY for all life insurance companies.

Among the listed players, SBI Life and Max Life saw a strong growth of 15.3% YoY (vs -4.1% YoY in Aug'25) and 13% YoY (vs 15.9% YoY in Aug'25) respectively in individual APE in Sep'25.

Market share on an individual APE basis for private players stood at 74.7% in Sep'25 vs 72% in Aug'25.

The industry's new business premium grew 14.8% YoY in Sep'25 vs -5.2% YoY in Aug'25, driven by growth in the new business premium of private players.

For private players, new business premium grew robust at 17.7% YoY (vs 12% YoY in Aug'25 vs 22% in July'25) while for LIC, the same rose by 12.7% YoY (vs -17% YoY in Aug'25 vs 22.7% in July'25).





**HDFC Life:** Overall APE grew 6.3% YoY in Sep'25 vs 3.1% YoY in Aug'25 vs 23% YoY in July'25. Individual APE and group APE rose 6% YoY and 9.1% YoY respectively. Market share rose in terms of individual APE by 124bps YoY, and on YTD basis, the increase was 88bps YoY. For group APE, the market share declined by 123bps YoY. Its new business premium grew by 10.2% YoY in Sep'25 (vs 9.5% YoY in Aug'25 vs 13.2% in July'25).

ICICI Pru Life: Total APE grew 9% YoY vs 34.9% YoY in Aug'25 vs 16.2% in July'25. This was driven by strong growth in group APE, which rose by 49.1% YoY vs 172.5% in Aug'25 vs 45.7% in July'25; while individual APE de-grew by 8.4% YoY in Sep'25. Market share declined by 16bps YoY (on individual APE basis) in Sep'25 and 86bps YTD respectively. Its new business premium grew 6.1% YoY in Sep'25.

**Max Life:** Total APE grew the strongest after SBI Life at 12.8% YoY in Sep'25 (vs 16.9% YoY Aug'25 vs 13.4% YoY in July'25). This was driven by strong individual APE growth of 13% YoY vs 15.9% Aug'25 vs 13.9% YoY in July'25. Its group APE increased by 6.2% YoY. Market share gains stood at 133bps YoY and 94bps YTD, on an individual basis. Group APE market share declined by 22bps YoY in Sep'25. New business premium rose by 12.1% YoY.

**SBI Life:** Total APE witnessed the strongest growth among the listed life insurers at 16.3% YoY vs 1% in Aug'25 vs 14.7% YoY in July'25. This was driven by strong group APE growth of 26.5% YoY vs 65.5% YoY in Aug'25 vs 83.9% YoY in July'25. Individual APE rose 15.3% YoY in Sep'25 vs -4.1% in Aug'25 vs 9% YoY in July'25. Market share gains on individual APE basis were 308bps YoY, after declining for the previous two quarters. In terms of group APE, market share declined by 81bps YoY in Sep'25. New business premium rose by 32.1% YoY.

**LICI:** Total APE saw a de-growth of 3.8% YoY in Sep'25 vs -0.2% in Aug'25 vs 5.1% YoY in July'25. LICI's group APE continues to grow strong by 62.5% YoY vs 6.3% in Aug'25 vs 12.1% YoY in July'25; while the individual APE declined by 31.8% YoY. On group APE basis, it is encouraging to see that the company was able to retain its market share and grow. Its market share in group APE stood at 63.3% vs 56.8% in Aug'25 vs 52.9% in July'25.

Going ahead, we expect the product mix to continue to shift in favour of non-par and protection for most of the companies. Additionally, ULIPs, too, would continue to have a higher share in the overall product mix. VNB margin is likely to expand going ahead.



Fig 1 – Individual APE

(Rs bn)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	FY26YTD	FY25YTD
Aditya Birla Sun Life	3.0	4.5	4.0	3.6	7.7	1.5	2.9	3.6	3.5	3.1	4.3	18.8	15.8
Ageas Federal Life	0.5	0.6	0.6	0.8	1.0	0.2	0.5	8.0	1.1	8.0	8.0	4.3	3.8
Bajaj Allianz Life	4.1	6.5	5.9	6.1	11.3	3.3	4.2	5.1	5.9	5.6	7.0	31.0	31.9
Canara HSBC Oriental	4.9	1.0	1.5	1.3	3.0	1.0	1.2	1.8	1.7	1.9	2.2	9.7	8.6
Future Generali	0.3	0.4	0.3	0.4	1.4	0.1	0.2	0.3	0.4	0.7	0.7	2.5	1.3
HDFC Life Insurance	8.9	13.2	13.6	12.0	19.7	6.3	9.3	11.6	13.4	11.0	12.4	63.9	57.9
ICICI Prudential	5.7	7.1	7.2	7.3	13.2	3.4	4.7	5.5	6.5	5.9	6.8	32.8	36.7
India First Life Insurance	1.3	1.5	1.6	1.6	1.9	0.6	0.8	1.0	1.4	1.5	1.4	6.7	5.3
Kotak Mahindra Life	1.7	3.3	3.0	3.3	6.7	0.8	1.2	2.0	2.3	1.9	2.9	11.1	10.0
Axis Max Life	6.1	8.9	6.9	7.2	15.7	3.5	5.2	6.8	7.1	7.4	8.9	38.9	33.1
PNB MetLife	2.0	2.5	2.1	2.2	3.5	1.1	1.2	1.6	2.2	2.0	2.1	10.2	10.4
SBI Life Insurance	15.3	35.1	19.3	11.8	16.9	8.4	11.8	14.5	18.0	15.3	18.8	86.7	80.9
Shriram Life Insurance	0.9	1.4	1.1	1.0	2.8	0.4	0.7	1.1	1.0	1.1	1.2	5.4	5.1
Star Union Dai-Ichi Life	1.4	1.4	2.8	1.1	1.6	0.5	0.7	1.1	1.2	1.0	2.3	6.8	7.3
Tata AIA Life Insurance	5.2	10.2	7.3	6.6	14.3	3.8	5.6	7.9	8.0	7.0	9.2	41.6	36.3
Private Total	63.0	100.5	79.6	68.7	125.9	36.6	51.8	67.1	76.0	68.6	84.3	384.4	356.0
LIC	22.2	28.8	30.9	24.9	54.4	18.4	22.6	28.2	30.0	26.7	28.6	154.5	170.9
Grand Total	85.2	129.3	110.5	93.6	180.3	55.0	74.4	95.2	106.0	95.4	112.9	538.9	526.9

Fig 2 – Individual APE growth YoY (%)

(%)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	FY26 YTD	MS FY25 YTD	MS FY26 YTD	MS Sept-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	29.6	36.9	1.9	32.2	27.7	32.2	3.7	15.1	19.2	3.0	3.5	3.8	20.9	37.7
Ageas Federal Life	29.9	8.1	(20.1)	1.5	23.4	51.5	2.3	(1.2)	13.1	0.7	0.8	8.0	22.9	31.8
Bajaj Allianz Life	0.3	(4.1)	(2.2)	1.1	(6.5)	(6.9)	(5.6)	4.7	(2.6)	6.0	5.8	6.2	30.7	18.4
Canara HSBC Oriental	(17.8)	(9.4)	12.5	(2.6)	30.1	6.9	26.3	9.3	13.8	1.6	1.8	2.0	20.0	13.6
Future Generali	10.9	15.6	69.0	23.7	67.4	48.6	210.6	87.0	88.8	0.2	0.5	0.6	26.2	49.6
HDFC Life Insurance	0.9	5.8	3.3	14.9	12.0	24.7	0.7	6.0	10.5	11.0	11.9	11.0	15.2	15.2
ICICI Prudential	(12.7)	(12.1)	(15.7)	(14.2)	(10.2)	(4.0)	(13.1)	(8.4)	(10.4)	7.0	6.1	6.0	9.1	10.2
India First Life	105.0	73.8	37.6	41.6	51.5	31.7	35.1	(0.4)	27.9	1.0	1.2	1.2	11.2	(3.6)
Kotak Mahindra Life	(8.4)	(6.3)	(6.7)	2.3	20.2	18.4	12.0	7.8	10.7	1.9	2.1	2.6	16.1	24.6
Axis Max Life	9.5	11.0	23.5	24.7	21.8	13.9	15.9	13.0	17.6	6.3	7.2	7.9	16.0	25.0
PNB MetLife	(0.3)	(11.0)	9.9	(9.3)	6.7	24.0	(32.8)	18.1	(1.5)	2.0	1.9	1.8	11.5	0.9
SBI Life Insurance	(0.9)	3.8	2.4	4.2	14.0	9.0	(4.1)	15.3	7.1	15.4	16.1	16.6	17.5	12.2
Shriram Life Insurance	26.5	43.2	5.5	8.9	14.1	6.2	14.6	(1.5)	7.6	1.0	1.0	1.1	19.2	30.1
Star Union Dai-Ichi Life	(34.7)	(11.0)	(4.2)	(17.8)	(10.5)	(5.2)	(31.8)	16.6	(6.8)	1.4	1.3	2.1	22.2	19.3
Tata AIA Life Insurance	4.9	1.8	(2.1)	12.0	31.3	36.6	12.8	(0.9)	14.5	6.9	7.7	8.2	27.2	25.8
Private Total	1.6	3.2	1.9	7.2	13.0	14.4	1.3	7.7	8.0	67.6	71.3	74.7	17.3	17.3
LIC	(17.4)	(0.3)	(3.7)	(6.6)	2.1	0.4	(5.1)	(31.8)	(9.6)	32.4	28.7	25.3	4.8	0.4
Grand Total	(4.3)	2.1	(0.0)	2.6	9.6	10.1	(0.6)	(6.0)	2.3	100.0	100.0	100.0	13.3	12.3



Fig 3 – Group APE

(Rs bn)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	FY26YTD	FY25YTD
Aditya Birla Sun Life	0.3	0.5	0.3	0.8	1.0	0.2	0.4	0.5	0.4	0.4	1.2	3.1	3.9
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	0.2	0.2
Bajaj Allianz Life	0.5	0.9	0.6	0.6	0.9	1.5	0.9	0.4	1.0	1.6	0.8	6.2	5.7
Canara HSBC Oriental	0.1	0.1	0.1	0.2	0.2	0.0	0.1	3.2	0.2	0.3	0.3	4.1	3.1
Future Generali	0.2	0.1	0.0	5.2	0.9	0.7	0.0	0.3	0.1	0.0	0.1	1.3	0.5
HDFC Life Insurance	1.4	1.2	1.5	1.8	2.5	1.4	2.1	1.2	1.6	1.8	1.5	9.7	8.3
ICICI Prudential	2.7	2.7	4.8	5.3	17.3	2.3	3.5	4.8	6.8	6.5	4.8	28.8	17.6
India First Life	0.1	0.1	0.1	0.2	0.2	0.0	0.1	0.5	0.1	0.1	0.1	0.9	0.8
Kotak Mahindra Life	0.7	2.1	2.2	1.7	3.3	1.2	1.2	1.2	1.6	1.7	2.1	8.9	7.5
Axis Max Life	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.2	0.3	0.2	1.9	1.3
PNB MetLife	0.1	0.1	0.1	0.1	0.3	0.1	0.2	0.1	0.3	0.5	0.3	1.6	1.0
SBI Life Insurance	1.2	1.7	1.3	0.9	2.9	1.1	1.9	1.4	2.5	2.1	2.0	11.0	7.3
Shriram Life Insurance	1.4	0.4	0.3	0.2	0.2	0.3	0.3	0.1	0.1	0.2	0.1	1.0	1.1
Star Union Dai-Ichi Life	1.4	1.6	3.2	1.6	2.0	0.6	0.9	2.0	2.1	1.5	2.6	9.6	9.2
Tata AIA Life Insurance	0.5	0.3	0.4	1.4	0.9	0.5	0.3	0.6	0.4	0.3	1.0	3.1	2.9
Private Total	28.2	11.1	13.9	19.2	32.8	10.9	12.3	16.5	20.0	17.1	16.7	93.6	68.4
LIC	9.4	10.0	13.3	12.2	32.6	11.2	23.6	23.1	22.5	22.5	28.7	131.6	112.6
Grand Total	37.6	21.1	27.2	31.3	65.4	22.2	35.9	39.6	42.5	39.7	45.4	225.2	181.0

Fig 4 – Group APE growth YoY (%)

Growth YoY (%)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	FY26 YTD	MS FY25 YTD	MS FY26 YTD	MS Sept-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	(18.6)	(0.9)	(31.4)	(7.7)	(59.1)	(38.4)	(14.5)	54.5	(19.5)	2.1	1.4	2.6	35.3	69.2
Ageas Federal Life	(4.0)	(8.2)	(32.4)	9.3	9.0	23.9	23.6	29.6	11.7	0.1	0.1	0.1	35.9	17.4
Bajaj Allianz Life	(10.5)	(3.1)	4.3	(5.5)	(55.6)	(4.1)	106.5	52.2	9.5	3.1	2.8	1.7	17.2	2.1
Canara HSBC Oriental	161.8	20.7	(19.5)	38.1	14.9	1,104. 3	687.0	57.4	32.5	1.7	1.8	0.6	43.2	24.5
Future Generali	574.3	149.3	462.0	(37.5)	40.8	54.0	30.2	139.4	132.6	0.3	0.6	0.3	42.1	30.9
HDFC Life Insurance	29.2	4.5	55.3	40.9	(21.7)	10.7	20.6	9.1	16.3	4.6	4.3	3.3	3.1	6.3
ICICI Prudential	91.9	115.6	62.7	31.9	50.6	45.7	172.5	49.1	63.6	9.7	12.8	10.7	2.4	43.3
India First Life	182.8	56.9	(61.9)	4.3	39.0	10.6	2.5	(6.1)	10.4	0.4	0.4	0.2	18.5	6.2
Kotak Mahindra Life	(50.4)	(19.6)	47.7	11.9	(44.6)	81.0	105.8	13.6	18.7	4.1	4.0	4.6	1.7	57.5
Axis Max Life	(23.6)	(0.7)	18.6	103.9	91.9	0.6	52.5	6.2	42.5	0.7	0.8	0.5	12.0	19.5
PNB MetLife	(60.3)	58.0	(52.1)	16.7	(11.4)	84.2	340.7	83.9	54.1	0.6	0.7	0.7	29.9	63.7
SBI Life Insurance	(44.0)	(9.5)	74.1	139.2	(18.0)	83.9	65.5	26.5	50.3	4.1	4.9	4.4	7.6	(17.0)
Shriram Life Insurance	17.7	34.3	134.2	(57.7)	(5.6)	62.5	103.9	(8.0)	(5.9)	0.6	0.5	0.2	18.1	19.6
Star Union Dai-Ichi Life	(23.8)	3.8	(2.0)	(9.2)	37.0	30.4	(40.1)	21.6	4.2	5.1	4.2	5.7	22.7	18.0
Tata AIA Life Insurance	278.4	110.9	59.5	(8.5)	189.5	9.9	47.6	(30.0)	7.2	1.6	1.4	2.3	55.4	64.2
Private Total	40.9	47.3	36.5	25.1	4.3	60.7	79.3	31.8	36.9	37.8	41.6	36.7	10.0	26.7
LIC	(32.8)	(10.2)	2.9	68.1	(19.7)	12.1	6.3	62.5	16.9	62.2	58.4	63.3	10.7	15.4
Grand Total	(1.2)	11.7	17.1	50.3	(11.1)	30.7	28.9	49.7	24.4	100.0	100.0	100.0	25.4	19.2



Fig 5 – Total APE

(Rs bn)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	FY26YTD	FY25YTD
Aditya Birla Sun Life	3.2	5.0	4.3	4.3	8.6	1.7	3.3	4.1	3.9	3.5	5.5	21.9	19.6
Ageas Federal Life	0.5	0.7	0.6	0.9	1.1	0.2	0.5	0.9	1.1	0.8	0.9	4.5	4.0
Bajaj Allianz Life	4.6	7.4	6.4	6.7	12.1	4.7	5.1	5.5	6.8	7.2	7.8	37.3	37.5
Canara HSBC Oriental	5.0	1.2	1.6	1.5	3.2	1.1	1.2	5.0	1.9	2.2	2.5	13.9	11.7
Future Generali	0.4	0.5	0.4	5.6	2.3	0.8	0.2	0.7	0.5	0.7	0.8	3.7	1.8
HDFC Life Insurance	10.3	14.3	15.1	13.8	22.2	7.7	11.3	12.8	15.0	12.9	13.9	73.6	66.2
ICICI Prudential	8.5	9.8	12.0	12.6	30.5	5.7	8.2	10.3	13.4	12.4	11.7	61.6	54.3
India First Life	1.3	1.5	1.7	1.7	2.1	0.7	0.9	1.5	1.5	1.6	1.5	7.6	6.0
Kotak Mahindra Life	2.4	5.4	5.2	4.9	10.0	2.0	2.4	3.1	3.9	3.7	5.0	20.0	17.5
Axis Max Life	6.3	9.1	7.0	7.4	15.9	3.8	5.6	7.3	7.3	7.7	9.1	40.8	34.4
PNB MetLife	2.1	2.6	2.2	2.3	3.8	1.3	1.4	1.8	2.4	2.5	2.4	11.8	11.4
SBI Life Insurance	16.5	36.7	20.6	12.7	19.8	9.5	13.7	15.8	20.5	17.3	20.8	97.7	88.3
Shriram Life Insurance	2.2	1.8	1.3	1.1	3.0	0.7	1.0	1.1	1.1	1.3	1.3	6.5	6.2
Star Union Dai-Ichi Life	1.4	1.6	3.2	1.6	2.0	0.6	0.9	2.0	2.1	1.5	2.6	9.6	9.2
Tata AIA Life	5.6	10.5	7.7	8.0	15.2	4.3	5.9	8.5	8.4	7.3	10.3	44.7	39.2
Private Total	91.2	111.6	93.5	87.9	158.7	47.5	64.2	83.6	96.0	85.7	101.0	478.0	424.4
LIC	31.5	38.8	44.2	37.1	87.0	29.7	46.1	51.3	52.5	49.3	57.3	286.1	283.5
Grand Total	122.8	150.4	137.7	125.0	245.7	77.2	110.3	134.9	148.5	135.0	158.3	764.1	707.8

Fig 6 – Total APE growth YoY (%)

Growth YoY (%)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	FY26 YTD	MS FY25 YTD	MS FY26 YTD	MS Sept-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	17.4	31.3	(4.1)	25.4	2.0	17.4	1.3	21.7	11.6	2.8	2.9	3.5	23.2	42.9
Ageas Federal Life	28.4	7.4	(21.0)	1.9	22.9	50.5	3.0	(0.2)	13.0	0.6	0.6	0.6	23.3	31.1
Bajaj Allianz Life	(0.8)	(4.0)	(0.3)	(0.2)	(13.7)	(6.5)	7.5	8.1	(8.0)	5.3	4.9	4.9	28.9	16.4
Canara HSBC Oriental	(11.2)	(8.3)	10.7	(1.4)	19.9	20.0	44.9	12.8	18.8	1.7	1.8	1.6	21.5	14.6
Future Generali	401.3	46.5	309.2	3.2	53.8	49.3	185.9	93.6	101.7	0.3	0.5	0.5	28.0	46.1
HDFC Life Insurance	3.9	5.6	9.9	18.9	7.6	23.0	3.1	6.3	11.2	9.4	9.6	8.8	13.4	14.1
ICICI Prudential	13.3	32.3	4.8	1.1	10.5	16.2	34.9	9.0	13.6	7.7	8.1	7.4	6.0	20.9
India First Life	110.9	72.4	19.4	38.6	47.2	29.7	33.2	(0.8)	25.7	0.9	1.0	0.9	11.6	(3.0)
Kotak Mahindra Life	(28.9)	(11.2)	18.8	6.9	(16.3)	38.1	42.5	10.1	14.1	2.5	2.6	3.1	8.7	35.6
Axis Max Life	8.2	10.8	23.1	28.1	24.6	13.4	16.9	12.8	18.6	4.9	5.3	5.8	15.9	24.9
PNB MetLife	(6.3)	(7.6)	(2.5)	(6.9)	4.9	29.0	(18.3)	23.8	3.4	1.6	1.5	1.5	13.1	5.2
SBI Life Insurance	(5.8)	1.6	7.6	13.2	10.3	14.7	1.0	16.3	10.7	12.5	12.8	13.1	16.3	7.9
Shriram Life Insurance	25.1	42.4	35.5	(24.1)	12.6	11.0	22.9	(2.0)	5.2	0.9	0.8	0.8	19.1	29.3
Star Union Dai-Ichi	(23.8)	3.8	(2.0)	(9.2)	37.0	30.4	(40.1)	21.6	4.2	1.3	1.3	1.6	22.7	18.0
Tata AIA Life	20.4	5.2	2.1	10.8	36.3	35.0	13.9	(4.9)	13.9	5.5	5.8	6.5	29.0	28.5
Private Total	8.2	10.0	8.3	10.2	11.2	21.7	11.0	11.1	12.6	60.0	62.6	63.8	15.9	18.7
LIC	(23.2)	(4.3)	(1.3)	20.8	(9.0)	5.1	(0.2)	(3.8)	0.9	40.0	37.4	36.2	7.5	7.1
Grand Total	(3.5)	4.5	4.4	14.4	2.5	15.3	6.6	5.2	8.0	100.0	100.0	100.0	16.1	14.1



Fig 7 - New business premium

(Rs bn)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	FY26YTD	FY25YTD
Aditya Birla Sun Life	5.1	8.9	6.2	10.3	15.2	2.9	5.7	7.5	6.9	5.5	14.2	42.8	47.1
Ageas Federal Life	0.9	1.1	1.0	1.2	1.5	0.5	0.8	1.2	1.6	1.2	1.3	6.6	6.7
Bajaj Allianz Life	6.6	10.5	8.9	10.8	18.2	7.2	7.5	8.5	11.5	14.8	13.7	63.3	57.4
Canara HSBC Oriental	5.3	1.6	2.0	1.9	3.8	1.3	1.5	5.5	2.3	2.6	3.8	17.1	14.3
Future Generali	0.4	0.5	0.4	5.6	2.5	0.8	0.3	0.8	0.6	0.8	0.9	4.2	2.0
HDFC Life Insurance	24.4	27.1	30.1	32.1	48.8	19.4	30.2	25.2	30.5	30.6	29.4	165.5	147.1
ICICI Prudential	13.7	15.6	17.8	18.6	38.1	10.3	14.1	15.7	19.1	17.8	17.6	94.6	87.0
India First Life	1.9	2.1	2.4	3.4	3.7	1.1	1.5	5.9	2.8	2.3	2.7	16.3	13.6
Kotak Mahindra Life	4.7	7.5	7.5	7.4	13.1	3.7	4.5	5.5	6.8	6.3	8.1	34.9	34.6
Axis Max Life	9.1	12.5	10.0	10.3	20.6	5.9	8.5	10.8	10.5	11.4	12.7	59.9	50.9
PNB MetLife	4.6	4.8	3.7	3.5	6.7	2.2	2.7	3.6	4.8	4.7	4.5	22.5	18.3
SBI Life Insurance	25.8	53.1	32.8	21.7	38.7	16.9	29.5	26.2	38.0	33.2	39.5	183.4	157.2
Shriram Life Insurance	2.7	2.3	1.8	1.5	3.7	1.0	1.4	1.7	1.7	1.7	1.8	9.3	9.1
Star Union Dai-Ichi Life	1.7	2.9	6.4	2.9	5.0	1.2	1.6	4.8	8.8	3.0	3.6	22.9	21.8
Tata AIA Life Insurance	6.6	11.6	8.6	8.9	16.4	4.9	6.6	9.3	9.3	8.2	11.4	49.8	44.5
Private Total	135.6	166.9	145.3	144.7	245.3	83.6	120.6	137.2	163.4	149.4	172.5	826.6	736.6
LIC	117.5	135.2	162.9	155.1	369.1	136.1	184.1	274.0	226.2	160.2	229.6	1,210.1	1,155.5
Grand Total	253.1	302.2	308.3	299.9	614.4	219.7	304.6	411.2	389.6	309.6	402.1	2,036.7	1,892.1

Fig 8 – New business premium growth YoY (%)

Growth YoY (%)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	FY26 YTD	MS FY25 YTD	MS FY26 YTD	MS Sept-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	13.3	8.1	(26.9)	(3.0)	(42.9)	(6.4)	(15.1)	38.7	(9.3)	2.5	2.1	3.5	29.6	57.1
Ageas Federal Life	(27.7)	(9.8)	(32.6)	(12.0)	2.6	24.5	(6.8)	(6.6)	(2.2)	0.4	0.3	0.3	14.2	8.8
Bajaj Allianz Life	2.9	(6.7)	4.4	(3.0)	(21.3)	(3.7)	55.9	30.6	10.2	3.0	3.1	3.4	27.1	9.5
Canara HSBC Oriental	(6.0)	(7.1)	11.8	3.4	21.8	23.2	43.2	12.7	19.9	0.8	0.8	0.9	15.9	23.5
Future Generali	395.0	59.5	302.7	21.6	78.2	81.0	187.1	94.7	114.5	0.1	0.2	0.2	24.8	51.5
HDFC Life Insurance	23.5	5.0	23.4	33.1	(6.3)	13.2	9.5	10.2	12.5	7.8	8.1	7.3	7.7	9.7
ICICI Prudential	5.3	18.1	9.8	6.8	4.1	8.3	17.7	6.1	8.7	4.6	4.6	4.4	7.7	13.1
India First Life	134.4	67.6	(28.3)	24.6	41.3	18.4	21.9	6.4	19.1	0.7	0.8	0.7	16.4	(34.7)
Kotak Mahindra Life	(33.9)	(23.6)	(6.6)	(4.7)	(16.2)	11.7	12.8	6.1	1.0	1.8	1.7	2.0	10.9	22.2
Axis Max Life	(6.0)	0.8	17.1	25.5	21.3	13.3	19.6	12.1	17.6	2.7	2.9	3.2	16.1	20.2
PNB MetLife	6.0	21.6	(32.6)	27.4	30.5	84.1	22.1	22.2	23.1	1.0	1.1	1.1	23.5	26.2
SBI Life Insurance	(17.9)	(11.4)	0.3	25.3	(12.4)	26.9	22.8	32.1	16.6	8.3	9.0	9.8	12.2	17.6
Shriram Life Insurance	6.8	16.8	10.1	(18.1)	15.1	8.0	17.5	(11.3)	1.6	0.5	0.5	0.5	19.5	26.2
Star Union Dai-Ichi	(44.5)	65.8	26.6	12.1	42.3	182.3	(71.0)	32.3	5.3	1.2	1.1	0.9	22.9	17.7
Tata AIA Life	19.5	2.8	2.2	7.5	30.9	31.3	13.8	(5.7)	11.9	2.4	2.4	2.8	26.9	28.4
Private Total	3.2	2.6	6.1	16.6	(2.5)	22.0	12.0	17.7	12.2	38.9	40.6	42.9	14.5	17.1
LIC	(22.0)	1.7	9.9	10.3	(3.4)	22.7	(17.0)	12.7	4.7	61.1	59.4	57.1	6.7	12.5
Grand Total	(11.6)	2.0	8.4	12.7	(3.1)	22.4	(5.2)	14.8	7.6	100.0	100.0	100.0	10.8	14.4



Fig 9 - Sum assured

(Rs bn)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	FY26YTD	FY25YTD
Aditya Birla Sun Life	165	333	321	330	484	216	288	320	299	293	485	1,901	2,381
Ageas Federal Life	18	22	21	29	33	14	23	31	35	27	30	160	131
Bajaj Allianz Life	605	560	468	451	653	459	437	415	597	480	532	2,919	3,295
Canara HSBC Oriental	94	81	89	128	188	66	62	1,654	189	221	145	2,336	1,480
Future Generali	19	22	33	118	37	18	34	34	53	37	104	280	178
HDFC Life Insurance	998	1,135	1,185	1,145	1,548	1,403	1,290	1,174	1,508	1,284	1,304	7,963	6,780
ICICI Prudential	956	1,068	1,410	834	1,094	1,727	980	1,007	1,086	872	1,099	6,771	5,673
India First Life	99	128	270	135	238	102	77	2,010	131	140	161	2,620	2,488
Kotak Mahindra Life	306	227	257	206	329	156	341	225	267	253	272	1,514	1,348
Axis Max Life	431	461	448	458	761	507	598	754	576	576	597	3,609	2,716
PNB MetLife	145	113	99	68	235	-365	95	127	142	227	123	349	664
SBI Life Insurance	885	1,202	933	604	1,787	804	924	1,003	1,904	1,360	1,123	7,117	3,584
Shriram Life Insurance	236	136	109	94	143	139	116	78	126	158	100	717	814
Star Union Dai-Ichi Life	65	116	158	378	117	65	69	296	81	166	138	815	412
Tata AIA Life Insurance	672	1,138	871	962	915	460	922	920	938	851	1,014	5,104	4,800
Private Total	6,086	7,061	7,816	6,237	9,115	7,681	7,040	10,709	9,851	7,784	8,142	51,207	40,365
LIC	1,112	1,002	1,422	876	2,615	754	1,130	1,036	2,139	3,687	2,583	11,328	9,245
Grand Total	7,198	8,063	9,238	7,113	11,730	8,434	8,170	11,744	11,990	11,471	10,725	62,534	49,610

Fig 10 – Sum assured growth YoY (%)

Growth YoY (%)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	FY26 YTD	MS FY25 YTD	MS FY26 YTD	MS Sept-25	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	(41.5)	1.4	(4.7)	(13.5)	(28.4)	(44.1)	(39.9)	37.7	(20.2)	4.8	3.0	4.5	26.8	56.2
Ageas Federal Life	25.4	3.0	(18.4)	29.2	35.1	49.0	9.8	17.0	21.4	0.3	0.3	0.3	25.6	24.2
Bajaj Allianz Life	(13.4)	19.0	2.6	(7.1)	(26.8)	(8.4)	19.9	(30.0)	(11.4)	6.6	4.7	5.0	24.9	35.5
Canara HSBC Oriental	101.5	58.1	20.3	54.9	26.5	(1124.1)	528.0	136.6	57.8	3.0	3.7	1.4	16.4	12.9
Future Generali	464.6	(29.0)	(41.0)	88.1	80.0	77.5	(15.6)	183.2	57.6	0.4	0.4	1.0	26.6	114.2
HDFC Life Insurance	2.4	11.1	58.0	(6.4)	6.9	29.3	13.0	17.3	17.4	13.7	12.7	12.2	23.1	19.3
ICICI Prudential	3.2	(1.3)	75.9	10.2	18.0	8.7	(10.5)	12.5	19.3	11.4	10.8	10.2	10.3	15.6
India First Life	(3.2)	85.1	(77.9)	(34.9)	46.3	(48.2)	20.5	(3.3)	5.3	5.0	4.2	1.5	16.4	(26.0)
Kotak Mahindra Life	(25.1)	(15.6)	(11.6)	75.7	2.5	(14.1)	16.9	18.0	12.3	2.7	2.4	2.5	9.0	9.5
Axis Max Life	(0.3)	30.7	19.7	53.1	64.4	20.2	20.2	23.4	32.9	5.5	5.8	5.6	17.4	26.2
PNB MetLife	(64.1)	32.4	(648.2)	(10.0)	11.8	(2.6)	102.3	2.0	(47.5)	1.3	0.6	1.1	(1.2)	14.4
SBI Life Insurance	(12.0)	51.3	98.4	133.4	87.7	193.5	84.2	30.3	98.6	7.2	11.4	10.5	24.5	11.5
Shriram Life Insurance	21.1	12.9	42.3	(66.8)	(9.3)	17.9	75.5	16.9	(11.9)	1.6	1.1	0.9	18.2	21.9
Star Union Dai-Ichi Life	148.0	24.3	3.8	58.8	517.7	16.1	39.4	98.2	97.5	0.8	1.3	1.3	19.6	3.1
Tata AIA Life Insurance	38.3	(25.7)	(18.7)	40.4	14.6	0.8	(2.6)	4.4	6.3	9.7	8.2	9.5	41.3	21.2
Private Total	2.1	31.9	46.2	12.9	31.2	36.5	21.1	15.1	26.9	81.4	81.9	75.9	21.9	22.4
LIC	(7.1)	25.2	(34.5)	18.8	21.6	(18.0)	167.3	12.1	22.5	18.6	18.1	24.1	34.2	41.9
Grand Total	0.9	30.3	31.7	13.7	30.3	22.1	46.9	14.3	26.1	100.0	100.0	100.0	24.3	26.3



Fig 11 – Average ticket size (Individual non-single premium)

(Rs)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	FY26YTD	FY25YTD
Aditya Birla Sun Life	1,10,699	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	1,20,942	1,05,353
Ageas Federal Life	1,21,581	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	1,39,915	1,31,740
Bajaj Allianz Life	94,315	84,548	98,138	91,818	1,17,872	97,393	91,748	94,394	84,160	1,07,366	1,03,014	96,032	82,520
Canara HSBC Oriental	1,78,289	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	1,15,653	92,104
Future Generali	97,326	1,02,503	1,00,561	1,04,579	1,74,649	95,793	69,251	97,065	98,222	81,358	86,111	86,602	90,550
HDFC Life Insurance	99,859	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	1,12,800	99,888
ICICI Prudential	1,32,955	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	1,13,320	1,27,973
India First Life Insurance	73,925	79,958	79,352	78,240	74,750	88,325	69,956	72,697	73,879	99,426	87,619	81,693	64,456
Kotak Mahindra Life	93,070	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	96,279	89,302
Axis Max Life	91,121	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	98,436	91,108
PNB MetLife	89,248	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	98,373	69,909
SBI Life Insurance	92,732	1,30,071	1,02,024	76,561	62,557	84,832	85,311	86,922	91,860	92,695	1,01,325	91,316	82,578
Shriram Life Insurance	27,019	31,122	27,768	27,108	36,371	22,438	24,118	26,065	26,583	27,911	28,945	26,520	18,097
Star Union Dai-Ichi Life	90,404	94,319	1,01,726	79,297	97,215	82,149	77,984	81,199	85,953	80,326	95,299	85,944	92,465
Tata AIA Life Insurance	82,547	77,845	81,931	76,240	1,01,926	82,540	69,969	74,525	79,493	68,324	86,140	76,584	94,409
Private Total	94,850	1,05,584	99,120	93,954	1,01,651	88,087	85,980	90,440	94,183	94,213	1,00,903	93,078	85,799
LIC	27,091	24,322	17,342	19,870	16,539	24,881	20,487	21,704	19,527	18,497	20,440	20,550	18,161
Grand Total	58,618	61,945	43,746	48,653	41,181	48,290	44,559	47,903	46,783	44,994	51,805	47,438	39,668

Fig 12 – ATS growth YoY (%)

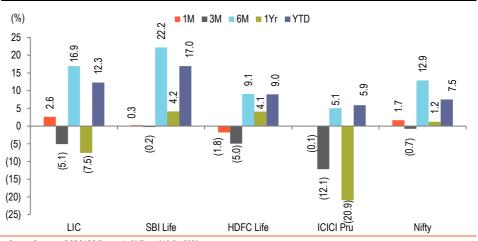
(%)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	FY26 YTD	5Y CAGR	2Y CAGR
Aditya Birla Sun Life	13.1	22.5	1.0	10.4	53.0	20.5	(0.1)	2.2	14.8	11.2	12.3
Ageas Federal Life	27.8	6.5	(2.8)	4.0	6.6	20.3	3.7	(4.4)	6.2	13.9	12.6
Bajaj Allianz Life	(2.5)	24.0	10.5	10.6	17.5	14.6	15.7	24.2	16.4	13.4	8.0
Canara HSBC Oriental	(5.2)	(7.2)	23.4	62.2	21.7	17.1	15.7	18.7	25.6	22.4	31.1
Future Generali	(0.6)	5.2	31.4	(8.9)	16.1	(1.0)	3.5	(24.1)	(4.4)	11.1	(10.9)
HDFC Life Insurance	11.6	11.5	16.8	19.4	4.6	21.2	18.3	1.0	12.9	9.2	2.9
ICICI Prudential	6.4	(4.5)	(17.1)	(15.5)	(16.7)	(6.8)	0.4	(15.2)	(11.5)	6.7	5.7
India First Life	25.0	23.0	33.5	19.5	17.2	0.9	53.4	41.5	26.7	14.0	34.4
Kotak Mahindra Life	6.6	(2.6)	10.2	(32.5)	19.6	14.8	12.7	22.0	7.8	17.2	15.9
Axis Max Life	20.6	7.7	13.8	35.0	(3.3)	0.8	(12.4)	28.3	8.0	9.1	14.1
PNB MetLife	5.1	25.4	61.3	45.8	59.2	8.5	55.5	40.9	40.7	14.0	14.2
SBI Life Insurance	11.0	(0.9)	19.4	15.9	7.0	0.4	5.4	20.4	10.6	12.3	13.0
Shriram Life Insurance	62.8	55.8	96.6	59.6	45.5	48.3	51.8	15.1	46.5	9.6	14.2
Star Union Dai-Ichi Life	(5.5)	9.9	14.2	4.4	(4.4)	(8.1)	(22.8)	(11.8)	(7.1)	6.5	10.1
Tata AIA Life Insurance	(26.2)	(3.6)	(11.9)	(31.0)	(7.9)	(19.5)	(32.8)	(8.6)	(18.9)	2.6	(7.5)
Private Total	6.3	6.5	12.5	9.4	8.3	7.2	4.5	10.7	8.5	10.6	9.3
LIC	16.1	28.7	13.7	7.8	17.5	9.3	10.5	17.8	13.2	10.1	4.6
Grand Total	23.7	25.8	15.5	14.1	19.4	15.0	11.3	38.0	19.6	14.7	12.7

Source: Company, BOBCAPS Research



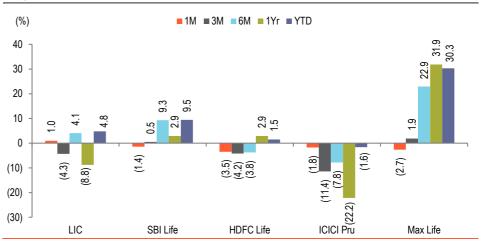
# **Price performance**

Fig 13 – Absolute performance



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

Fig 14 - Relative performance



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

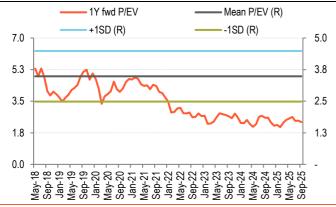


Fig 15 - Coverage universe valuations

	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	747	918	1,614	554	642	745	2.9	2.5	2.2	16.7	16.6	16.8
ICICI Pru	BUY	598	801	859	480	545	620	1.8	1.6	1.4	13.0	13.8	13.9
SBI Life	BUY	1,810	2,144	1,817	703	821	959	2.6	2.2	1.9	20.2	16.5	16.5
LIC	BUY	898	1,100	5,687	7,769	8,554	9,407	0.7	0.7	0.6	7.3	10.8	10.6

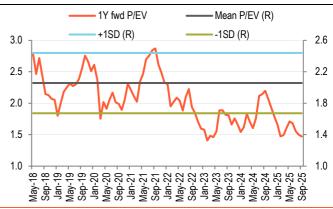
Source: Company, BOBCAPS Research | CMP as of 10 Oct 2025

Fig 16 - HDFC Life P/EV Band



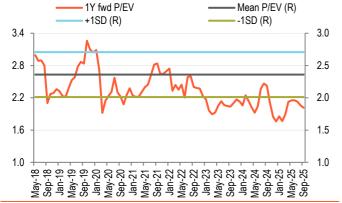
Source: Company, BOBCAPS Research

Fig 17 - IPRU Life P/EV Band



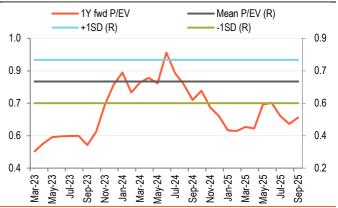
Source: Company, BOBCAPS Research

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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