

Weak performance on high base

12 March 2025

The Life Insurance industry reported an overall APE (annualized premium equivalent) decline of 6% YoY in February 2025, primarily led by a 23% decline in LIC's APE. Private players, in contrast, reported a modest 5% YoY growth, reflecting ongoing challenges in sustaining industry-wide momentum. While large private players struggled, smaller-sized insurers continued to outperform, growing 40% YoY, largely driven by group business. Mid-sized players delivered a muted but positive 2% growth. This follows a period of strong growth in February 2024 when the industry expanded by 25% YoY, with LIC and private players growing 27% and 25% YoY, respectively. **A high base effect and market-driven slowdown in ULIP sales are now weighing on the sector's momentum.**

- ▶ **On Retail Weighted Received Premium (RWRP) front, the industry reported a 4% YoY drop**, again dragged down by LIC's 17% fall, even as private players grew a moderate 2% YoY. However, within private players, performance was mixed – with small- and mid-sized players delivering growth of 7% and 6% YoY, respectively, while larger players posed a decline of 3% YoY. Thus, while headline growth has slowed down, small- and mid-sized private insurers remain a bright spot, gaining market share amid broader sectoral challenges.
- ▶ **Relative outperformance by Axis Max Life and HDFCLIFE:** While HDFC Life and Axis Max Life emerged as relative outperformers, SBI Life and ICICI Prudential (IPRU) reported notable declines. The likely fall in ULIP demand following market corrections given their higher share in product mix acted as a challenge to growth, especially for players with high ULIP exposure such as SBI Life and IPRU. For LIC, distributor resistance to revised commission norms by the company following regulatory action on surrender values is likely impeding growth.
- ▶ **ULIP segment may face headwinds; prefer HDFCLIFE given its franchise:** Our channel checks have indicated that there has been some slowdown in demand in ULIP products (which were a key growth driver last year) following recent market corrections. ULIP demand typically lags equity market performance by 2-3 quarters, suggesting that the weakness may persist through the coming quarters.

Players with a high ULIP product mix, such as SBI Life and ICICI Prudential, are likely to be more affected, as this product could face reduced investor demand amid volatile markets. IPRU may face growth constraints given a high base and high ULIP share. By contrast, HDFC Life's balanced product portfolio, with lower ULIP dependence, has helped cushion the impact of the slowdown. In this environment, we prefer HDFC Life, given its well-diversified product portfolio, limited ULIP dependence, and strong multi-channel distribution network. The company's consistent ability to adapt to regulatory changes and maintain stable margins makes it a standout.

While HDFC Life and Axis Max Life have demonstrated relative resilience, other insurers may need to recalibrate their product strategies to revive growth. That said, valuations may remain subdued given noise around regulatory action in the bancassurance channel.

APE growth YoY

(YoY %)	Feb YoY	FY25 YTD YoY
Large plays		
SBI Life	(5.8)	8.0
HDFC Life	3.9	17.6
IPRU Life	(14.9)	20.1
Total	(4.9)	13.4
Medium-sized plays		
TATA AIA Life	20.4	20.6
Bajaj Allianz Life	(0.8)	12.3
MAX Life	8.2	19.5
Aditya Birla Sun Life	17.4	28.7
Kotak Mahindra Life	(28.9)	8.8
Total	1.6	17.6
Small-sized plays		
Canara HSBC OBC Life	(11.2)	26.5
PNB Met Life	(6.3)	6.0
Star Union Dai-ichi Life	(23.8)	8.9
Shriram Life	25.1	28.0
India First Life	110.9	(0.6)
Reliance Nippon Life	(7.7)	(1.1)
Ageas Federal Life	28.4	34.9
Bharti Axa Life	(16.9)	(2.6)
Godigit Life	87.8	148.0
Pramerica Life	6.3	31.3
Edelweiss Tokio Life	12.7	13.2
Future Generali Life	401.3	107.9
Aviva Life	(34.0)	(10.6)
Bandhan Life	1,165.1	551.1
CreditAccess Life	(2,543.2)	169.2
Acko Life	(6.0)	164.8
Total	39.6	18.6
Total – Private firms	4.5	15.7
LIC	(23.2)	0.3
Total – Industry	(5.9)	9.9

Source: The Insurance Regulatory and Development Authority of India (IRDAI), Life Insurance Council, Elara Securities Research

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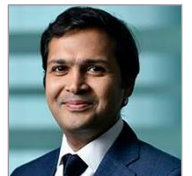


Exhibit 1: Valuation matrix

Company	Ticker	Rating	Market cap (INR bn)	CMP (INR)	TP (INR)	Upside (%)	APE growth YoY (%)				VNB margin (%)				ROEV (%)			
							FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
SBI Life	SBILIFE IN	Accumulate	1,471	1,417	1,760	24	17.2	11.5	13.6	13.8	9.5	6.4	14.4	13.9	21.8	19.3	18.8	18.4
HDFC Life	HDFCLIFE IN	Accumulate	1,381	636	700	10	(0.3)	18.9	17.3	15.9	(4.7)	14.7	19.6	18.6	17.5	16.8	16.7	16.8
IPRU Life	IPRU IN	Accumulate	978	545	750	38	4.7	21.0	12.5	12.1	(19.5)	11.0	17.4	12.9	14.1	13.9	14.1	14.1
MAX Financial Services	MAXF IN	Buy	409	1,086	1,350	24	19.2	20.9	15.7	15.2	1.2	5.4	24.6	17.3	20.2	18.7	18.8	18.6

Company	P/VNB (x)				P/EVOP (x)				P/EV (x)			
	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
SBI Life Insurance	27.1	24.0	21.0	18.4	15.0	12.6	10.9	9.4	2.6	2.1	1.7	1.5
HDFC Life Insurance	38.9	34.1	28.5	24.0	19.7	17.2	14.8	12.7	2.9	2.5	2.1	1.8
IPRU Life Insurance	39.4	31.8	27.1	24.0	17.5	13.3	11.6	10.2	2.1	1.6	1.4	1.3
MAX Financial Services	21.9	22.5	18.1	15.4	13.2	12.8	10.6	9.0	2.2	2.0	1.7	1.4

Note: CMP as on 11 March 2025; TP and ratings as per our last published reports; Source: Company, Elara Securities Estimates

Exhibit 2: Overall APE growth weak for both large- and mid-sized insurers but small private insurers report better growth

APE (INR mn)	Feb-25	Feb-24	YoY (%)	Jan-25	MoM (%)	YTD FY25	YTD FY24	YoY (%)
Large-sized private firms								
SBI Life	12,663	13,437	(5.8)	20,593	(38.5)	190,127	176,044	8.0
HDFC Life	13,790	13,276	3.9	15,095	(8.6)	129,968	110,509	17.6
IPRU Life	8,790	10,330	(14.9)	9,510	(7.6)	87,340	72,710	20.1
Total	35,243	37,043	(4.9)	45,198	(22.0)	407,435	359,262	13.4
Mid-sized private firms								
TATA AIA Life	8,005	6,650	20.4	7,694	4.1	76,963	63,832	20.6
Bajaj Allianz Life	6,719	6,771	(0.8)	6,432	4.5	68,209	60,746	12.3
Axis Max Life	7,407	6,845	8.2	7,048	5.1	70,040	58,621	19.5
Aditya Birla Sun Life	4,319	3,679	17.4	4,285	0.8	39,919	31,024	28.7
Kotak Mahindra Life	4,944	6,957	(28.9)	5,208	(5.1)	39,884	36,646	8.8
Total	31,394	30,902	1.6	30,667	2.4	295,015	250,869	17.6
Small-sized private firms								
Canara HSBC OBC Life	1,480	1,667	(11.2)	1,648	(10.2)	22,418	17,715	26.5
PNB Met Life	2,284	2,438	(6.3)	2,240	2.0	22,294	21,022	6.0
Star Union Dai-ichi Life	1,588	2,085	(23.8)	3,240	(51.0)	17,963	16,495	8.9
Shriram Life	1,124	899	25.1	1,317	(14.7)	13,707	10,705	28.0
India First Life	1,735	823	110.9	1,706	1.7	13,621	13,710	(0.6)
Reliance Nippon Life	860	932	(7.7)	918	(6.3)	9,659	9,768	(1.1)
Ageas Federal Life	863	672	28.4	623	38.3	7,234	5,364	34.9
Bharti Axa Life	420	505	(16.9)	457	(8.2)	5,143	5,282	(2.6)
Godigit Life	313	166	87.8	346	(9.6)	3,933	1,586	148.0
Pramerica Life	360	339	6.3	604	(40.4)	4,539	3,456	31.3
Edleweiss Tokio Life	593	526	12.7	502	18.2	4,345	3,839	13.2
Future Generali Life	5,626	1,122	401.3	365	1,443.4	9,176	4,413	107.9
Aviva Life	166	252	(34.0)	515	(67.7)	2,411	2,697	(10.6)
Bandhan Life	402	32	1,165.1	228	76.1	1,311	201	551.1
CreditAccess Life	(399)	16	(2,543.2)	454	(187.8)	188	70	169.2
Acko Life	8	9	(6.0)	8	8.4	81	31	164.8
Total	17,422	12,482	39.6	15,170	14.8	138,025	116,354	18.6
Total – Private firms	84,059	80,427	4.5	91,036	(7.7)	840,475	726,485	15.7
LIC	37,082	48,272	(23.2)	44,191	(16.1)	435,530	434,408	0.3
Total – Industry	121,141	128,699	(5.9)	135,227	(10.4)	1,276,004	1,160,893	9.9

Source: IRDAI, Life Insurance Council, Elara Securities Research

Exhibit 3: RWRP growth was also weak for the sector, hinting signs of a slowdown in ULIP

RWRP (INR mn)	Feb-25	Feb-24	YoY (%)	Jan-25	MoM (%)	YTD FY25	YTD FY24	YoY (%)
Large private firms								
SBI Life	11,809	11,914	(0.9)	19,318	(38.9)	1,64,842	1,44,166	14.3
HDFC Life	11,999	11,890	0.9	13,552	(11.5)	1,01,944	83,256	22.4
IPRU Life	7,308	8,370	(12.7)	7,206	1.4	62,570	48,759	28.3
Total	31,117	32,174	(3.3)	40,075	(22.4)	3,29,356	2,76,182	19.3
Mid-sized private firms								
TATA AIA Life	6,580	6,273	4.9	7,285	(9.7)	64,254	53,844	19.3
Bajaj Allianz Life	6,130	6,113	0.3	5,870	4.4	53,250	45,370	17.4
MAX Life	7,200	6,573	9.5	6,879	4.7	60,402	48,899	23.5
Aditya Birla Sun Life	3,563	2,750	29.6	3,990	(10.7)	29,935	22,404	33.6
Kotak Mahindra Life	3,261	3,561	(8.4)	3,016	8.1	19,908	17,537	13.5
Total	26,733	25,271	5.8	27,040	(1.1)	2,27,750	1,88,055	21.1
Small private firms								
Canara HSBC OBC Life	1,321	1,606	(17.8)	1,549	(14.7)	17,435	12,072	44.4
PNB Met Life	2,188	2,195	(0.3)	2,119	3.2	18,321	17,078	7.3
Star Union Dai-ichi Life	1,052	1,611	(34.7)	2,763	(61.9)	13,513	11,558	16.9
Shriram Life	963	762	26.5	1,057	(8.9)	9,125	6,197	47.2
India First Life	1,559	761	105.0	1,629	(4.3)	10,785	11,894	(9.3)
Reliance Nippon Life	800	861	(7.2)	877	(8.8)	8,031	8,221	(2.3)
Ageas Federal Life	834	642	29.9	595	40.2	6,105	4,450	37.2
Bharti Axa Life	412	498	(17.4)	448	(8.1)	4,652	4,651	0.0
Godigit Life	85	2	5,540.0	63	34.9	245	0	0.0
Pramerica Life	194	180	7.8	209	(7.3)	1,982	1,408	40.7
Edelweiss Tokio Life	593	524	13.0	502	18.1	3,741	3,287	13.8
Future Generali Life	382	344	10.9	324	17.7	2,613	2,380	9.8
Aviva Life	92	189	(51.2)	120	(23.3)	1,063	1,581	(32.8)
Bandhan Life	396	15	2,540.4	223	77.6	826	85	869.6
CreditAccess Life	0	0	0.0	0	0.0	0	0	0.0
Acko Life	3	1	400.0	4	(14.3)	27	0	6,725.0
Total	10,874	10,191	6.7	12,482	(12.9)	98,464	84,863	16.0
Total – Private firms	68,724	67,635	1.6	79,597	(13.7)	4,12,429	3,37,709	22.1
LIC	24,917	30,168	(17.4)	30,854	(19.2)	2,74,181	2,66,277	3.0
Total – Industry	93,641	97,803	(4.3)	1,10,451	(15.2)	6,86,610	6,03,986	13.7

Source: IRDAI, Life Insurance Council, Elara Securities Research

Exhibit 4: Market share in APE term – YTD, large private and mid-sized firms lose market to small-sized plays; LIC's market share continues to dip

(%)	Feb-25	Feb-24	YoY (%)	Jan-25	MoM (%)	YTDFY25	YTDFY24	YoY (%)
Large private firms								
SBI Life	15.1	16.7	(1.6)	22.6	(7.6)	22.6	24.2	(1.6)
HDFC Life	16.4	16.5	(0.1)	16.6	(0.2)	15.5	15.2	0.3
IPRU Life	10.5	12.8	(2.4)	10.4	0.0	10.4	10.0	0.4
Total	41.9	46.1	(4.1)	49.6	(7.7)	48.5	49.5	(1.0)
Mid-sized private firms								
TATA AIA Life	9.5	8.3	1.3	8.5	1.1	9.2	8.8	0.4
Bajaj Allianz Life	8.0	8.4	(0.4)	7.1	0.9	8.1	8.4	(0.2)
MAX Life	8.8	8.5	0.3	7.7	1.1	8.3	8.1	0.3
Aditya Birla Sun Life	5.1	4.6	0.6	4.7	0.4	4.7	4.3	0.5
Kotak Mahindra Life	5.9	8.7	(2.8)	5.7	0.2	4.7	5.0	(0.3)
Total	37.3	38.4	(1.1)	33.7	3.7	35.1	34.5	0.6
Small private firms								
Canara HSBC OBC Life	1.8	2.1	(0.3)	1.8	0.0	2.7	2.4	0.2
PNB Met Life	2.7	3.0	(0.3)	2.5	0.3	2.7	2.9	(0.2)
Star Union Dai-ichi Life	1.9	2.6	(0.7)	3.6	(1.7)	2.1	2.3	(0.1)
Shriram Life	1.3	1.1	0.2	1.4	(0.1)	1.6	1.5	0.2
India First Life	2.1	1.0	1.0	1.9	0.2	1.6	1.9	(0.3)
Reliance Nippon Life	1.0	1.2	(0.1)	1.0	0.0	1.1	1.3	(0.2)
Ageas Federal Life	1.0	0.8	0.2	0.7	0.3	0.9	0.7	0.1
Bharti Axa Life	0.5	0.6	(0.1)	0.5	0.0	0.6	0.7	(0.1)
Godigit Life	0.4	0.2	0.2	0.4	0.0	0.5	0.2	0.2
Pramerica Life	0.4	0.4	0.0	0.7	(0.2)	0.5	0.5	0.1
Edelweiss Tokio Life	0.7	0.7	0.1	0.6	0.2	0.5	0.5	0.0
Future Generali Life	6.7	1.4	5.3	0.4	6.3	1.1	0.6	0.5
Aviva Life	0.2	0.3	(0.1)	0.6	(0.4)	0.3	0.4	(0.1)
Bandhan Life	0.5	0.0	0.4	0.3	0.2	0.2	0.0	0.1
CreditAccess Life	(0.5)	0.0	(0.5)	0.5	(1.0)	0.0	0.0	0.0
Acko Life	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	20.7	15.5	5.2	16.7	4.1	16.4	16.0	0.4
Total – Private firms	69.4	62.5	6.9	67.3	2.1	65.9	62.6	3.3
LIC	30.6	37.5	(6.9)	32.7	(2.1)	34.1	37.4	(3.3)

Source: IRDAI, Life Insurance Council, Elara Securities Research

Exhibit 5: Market share in RWRP terms – Mid- and small-sized players grab market share from LIC and larger private players

(%)	Feb-25	Feb-24	YoY (%)	Jan-25	MoM (%)	YTDFY25	YTDFY24	YoY (%)
Large private firms								
SBI Life	17.2	17.6	(0.4)	24.3	(7.1)	40.0	42.7	(2.7)
HDFC Life	17.5	17.6	(0.1)	17.0	0.4	24.7	24.7	0.1
IPRU Life	10.6	12.4	(1.7)	9.1	1.6	15.2	14.4	0.7
Total	45.3	47.6	(2.3)	50.3	(5.1)	79.9	81.8	(1.9)
Mid-sized private firms								
TATA AIA Life	9.6	9.3	0.3	9.2	0.4	15.6	15.9	(0.4)
Bajaj Allianz Life	8.9	9.0	(0.1)	7.4	1.5	12.9	13.4	(0.5)
MAX Life	10.5	9.7	0.8	8.6	1.8	14.6	14.5	0.2
Aditya Birla Sun Life	5.2	4.1	1.1	5.0	0.2	7.3	6.6	0.6
Kotak Mahindra Life	4.7	5.3	(0.5)	3.8	1.0	4.8	5.2	(0.4)
Total	38.9	37.4	1.5	34.0	4.9	55.2	55.7	(0.5)
Small private firms								
Canara HSBC OBC Life	1.9	2.4	(0.5)	1.9	0.0	4.2	3.6	0.7
PNB Met Life	3.2	3.2	(0.1)	2.7	0.5	4.4	5.1	(0.6)
Star Union Dai-ichi Life	1.5	2.4	(0.9)	3.5	(1.9)	3.3	3.4	(0.1)
Shriram Life	1.4	1.1	0.3	1.3	0.1	2.2	1.8	0.4
India First Life	2.3	1.1	1.1	2.0	0.2	2.6	3.5	(0.9)
Reliance Nippon Life	1.2	1.3	(0.1)	1.1	0.1	1.9	2.4	(0.5)
Ageas Federal Life	1.2	0.9	0.3	0.7	0.5	1.5	1.3	0.2
Bharti Axa Life	0.6	0.7	(0.1)	0.6	0.0	1.1	1.4	(0.2)
Godigit Life	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.1
Pramerica Life	0.3	0.3	0.0	0.3	0.0	0.5	0.4	0.1
Edelweiss Tokio Life	0.9	0.8	0.1	0.6	0.2	0.9	1.0	(0.1)
Future Generali Life	0.6	0.5	0.0	0.4	0.1	0.6	0.7	(0.1)
Aviva Life	0.1	0.3	(0.1)	0.2	0.0	0.3	0.5	(0.2)
Bandhan Life	0.6	0.0	0.6	0.3	0.3	0.2	0.0	0.2
CreditAccess Life	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acko Life	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	15.8	15.1	0.8	15.7	0.1	23.9	25.1	(1.3)
Total – Private firms	73.4	69.2	4.2	72.1	1.3	60.1	55.9	4.2
LIC	26.6	30.8	(4.2)	27.9	(1.3)	39.9	44.1	(4.2)

Source: IRDAI, Life Insurance Council, Elara Securities Research

Exhibit 6: HDFC Life's APE trend – High base from last year hit growth

(INR mn)	FY23	YoY (%)	FY24	YoY (%)	FY25	YoY (%)
April	5,174	11.7	5,803	12.2	7,008	20.8
May	6,692	58.6	8,172	22.1	9,525	16.6
June	7,373	8.6	9,422	27.8	11,923	26.6
July	7,933	(3.2)	8,155	2.8	12,185	49.4
August	9,422	19.2	11,555	22.6	12,475	8.0
September	8,964	(4.3)	10,678	19.1	13,083	22.5
October	7,256	(7.2)	8,305	14.5	10,224	23.1
November	10,882	57.4	9,980	(8.3)	10,318	3.4
December	13,792	23.1	13,240	(4.0)	14,342	8.3
January	10,860	28.2	11,924	9.8	15,095	26.6
February	10,841	31.4	13,276	22.5	13,790	3.9
March	29,158	113.0	21,006	(28.0)		

Source: IRDAI, Life Insurance Council, Elara Securities Research

Exhibit 7: HDFC Life's RWRP trend – Flat RWRP on a high base

(INR mn)	FY23	YoY (%)	FY24	YoY (%)	FY25	YoY (%)
April	4,104	9.6	4,704	14.6	6,114	30.0
May	5,483	51.8	6,539	19.3	8,053	23.2
June	6,052	6.3	7,739	27.9	10,359	33.8
July	6,712	(3.3)	6,782	1.0	10,705	57.8
August	8,054	17.4	9,971	23.8	10,945	9.8
September	7,436	1.3	9,352	25.8	11,709	25.2
October	5,755	(13.1)	6,932	20.5	8,415	21.4
November	9,016	61.9	8,685	(3.7)	8,917	2.7
December	12,318	32.5	11,734	(4.7)	13,176	12.3
January	9,223	27.3	10,818	17.3	13,552	25.3
February	9,305	38.3	11,890	27.8	11,999	0.9
March	25,746	117.7	18,618	(27.7)		

Source: IRDAI, Life Insurance Council, Elara Securities Research

Exhibit 8: IPRU's APE trend – Sharp decline as base effect plays out

(INR mn)	FY23	YoY (%)	FY24	YoY (%)	FY25	YoY (%)
April	4,860	36.1	3,680	(24.3)	5,260	42.9
May	4,710	54.9	4,660	(1.1)	7,050	51.3
June	5,630	0.9	6,260	11.2	7,320	16.9
July	6,290	10.5	6,650	5.7	8,250	24.1
August	6,250	(2.3)	6,640	6.2	7,970	20.0
September	7,460	(2.9)	7,330	(1.7)	8,810	20.2
October	5,210	(16.0)	6,030	15.7	7,130	18.2
November	5,780	1.8	5,550	(4.0)	8,590	54.8
December	7,220	(2.6)	7,490	3.7	8,660	15.6
January	7,490	3.5	8,090	8.0	9,510	17.6
February	7,460	6.0	10,330	38.5	8,790	(14.9)
March	18,040	52.9	17,740	(1.7)		

Source: IRDAI, Life Insurance Council, Elara Securities Research

Exhibit 9: IPRU's RWRP trend – Sharp decline on a high base

(INR mn)	FY23	YoY (%)	FY24	YoY (%)	FY25	YoY (%)
April	3,388	32.2	2,335	(31.1)	4,007	71.6
May	3,331	36.2	3,456	3.8	5,422	56.9
June	4,288	(2.9)	4,815	12.3	6,154	27.8
July	4,502	(5.6)	4,854	7.8	6,815	40.4
August	4,688	(14.0)	5,262	12.3	6,809	29.4
September	5,935	(4.8)	5,622	(5.3)	7,454	32.6
October	3,969	(25.6)	4,806	21.1	5,852	21.8
November	4,608	(3.5)	4,485	(2.7)	5,743	28.1
December	5,772	(7.7)	6,496	12.6	7,109	9.4
January	5,418	1.4	6,628	22.3	7,206	8.7
February	6,249	7.3	8,370	33.9	7,308	(12.7)
March	15,229	59.0	15,006	(1.5)		

Source: IRDAI, Life Insurance Council, Elara Securities Research

Exhibit 10: SBI Life's APE trend – Overall APE down YoY in February

(INR mn)	FY23	YoY (%)	FY24	YoY (%)	FY25	YoY (%)
April	7,832	75.2	7,316	(6.6)	8,846	20.9
May	8,975	179.7	10,306	14.8	12,151	17.9
June	11,911	43.5	12,307	3.3	14,347	16.6
July	11,512	(1.3)	16,357	42.1	17,876	9.3
August	13,248	1.8	17,530	32.3	17,176	(2.0)
September	14,067	(4.6)	17,845	26.9	17,874	0.2
October	11,920	6.6	14,277	19.8	15,413	8.0
November	15,646	12.7	15,022	(4.0)	16,456	9.5
December	26,349	31.0	31,562	19.8	36,732	16.4
January	14,926	9.8	20,084	34.6	20,593	2.5
February	10,808	1.5	13,437	24.3	12,663	(5.8)
March	19,156	12.0	19,478	1.7		

Source: IRDAI, Life Insurance Council, Elara Securities Research

Exhibit 11: SBI Life's RWRP trend – After two months of better performance, RWRP declined

(INR mn)	FY23	YoY (%)	FY24	YoY (%)	FY25	YoY (%)
April	7,227	89.2	6,849	(5.2)	8,199	19.7
May	8,381	193.6	9,092	8.5	11,343	24.8
June	10,187	41.9	10,714	5.2	12,676	18.3
July	10,405	(4.7)	13,674	31.4	16,513	20.8
August	11,429	(5.2)	15,323	34.1	15,927	3.9
September	12,888	(1.6)	14,919	15.8	16,279	9.1
October	11,148	6.3	12,979	16.4	14,265	9.9
November	14,449	30.3	14,060	(2.7)	15,259	8.5
December	25,280	31.4	30,239	19.6	35,063	16.0
January	13,905	7.5	16,318	17.4	19,318	18.4
February	9,471	(0.2)	11,914	25.8	11,809	(0.9)
March	17,409	11.8	16,265	(6.6)		

Source: IRDAI, Life Insurance Council, Elara Securities Research

Exhibit 12: Max Life's APE trend – Reasonable growth despite high base

(INR mn)	FY23	YoY (%)	FY24	YoY (%)	FY25	YoY (%)
April	2,332	(2.7)	2,310	(1.0)	3,109	34.6
May	3,226	73.4	3,477	7.8	4,342	24.9
June	4,187	(0.7)	4,961	18.5	5,833	17.6
July	3,674	(8.0)	4,647	26.5	6,431	38.4
August	3,740	(10.9)	5,657	51.3	6,592	16.5
September	4,505	(4.6)	5,854	30.0	8,088	38.2
October	3,512	(2.8)	4,958	41.2	5,736	15.7
November	4,663	(0.6)	5,091	9.2	6,338	24.5
December	7,205	(7.1)	8,540	18.5	9,115	6.7
January	4,104	9.0	6,281	53.0	7,048	12.2
February	5,042	7.1	6,845	35.8	7,407	8.2
March	15,865	61.3	14,376	(9.4)		

Source: IRDAI, Life Insurance Council, Elara Securities Research

Exhibit 13: Max Life's RWRP better than peers despite high base

(INR mn)	FY23	YoY (%)	FY24	YoY (%)	FY25	YoY (%)
April	2,238	(4.6)	2,151	(3.9)	2,842	32.1
May	3,129	73.3	3,184	1.7	4,157	30.6
June	4,079	(1.8)	4,588	12.5	5,606	22.2
July	3,588	(8.7)	4,284	19.4	6,205	44.8
August	3,611	(11.6)	5,364	48.5	6,421	19.7
September	4,409	(3.1)	5,681	28.9	7,855	38.3
October	3,412	(0.2)	4,695	37.6	5,418	15.4
November	4,537	0.4	4,912	8.3	6,129	24.8
December	6,955	(9.7)	7,996	15.0	8,890	11.2
January	3,999	8.6	6,044	51.1	6,879	13.8
February	4,890	5.8	6,573	34.4	7,200	9.5
March	15,406	60.4	14,136	(8.2)		

Source: IRDAI, Life Insurance Council, Elara Securities Research

Abbreviations

APE	Annual premium equivalent
EV	Embedded value
EVOP	Embedded value operating profit
FS	Free surplus
FYP	First year premium
NBP	New business premium
Non-par	Non-participating product
Opex	Operating expenses
Par	Participating product
PPT	Premium paying term
RC	Required capital
ROEV	Return on embedded value
RP	Renewal premium
RSM	Required solvency margin
RWRP	Retail weighted received premium
SP	Single premium
TWRP	Total weighted received premium
ULIP	Unit linked product
VIF	Value in force
VNB	Value of new business
VNB margin	Value of new business margin

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